



3508 - Cardiff and Aberystwyth, Wales

Case studies

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 **TAB.**

Cardiff and Aberystwyth, Wales

Loan amount:	£13,500,000
LTV:	58.70%
Term:	18 months
Security:	1st charge

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Name of case study: 3508 - Cardiff and Aberystwyth, Wales

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Security: 1st charge

Product type: Commercial

TAB completed a £13,500,000 [first charge commercial loan](#) on a set of three securities located in Wales.

A marina and marine village in Cardiff and a marina in Aberystwyth are together valued at £23,000,000, making the LTV 58.70%. The sites have a range of income streams including mooring fees, office and retail rent and boat workshops. The two marinas are established leisure marinas nearing full capacity, and the marine village provides a specialist marine business hub.

The borrowers are [The Marine Group](#), one of the UK's largest privately owned marina owners. Since 2007 they have grown their business by acquiring a number of marinas and adding value through the modernisation of the berth facilities and surrounding services.

They required the loan to refinance their existing debt, and provide time for the finalisation of significant investment from a leading UK growth fund.

At TAB, we are committed to getting our clients the finance they need. In this case, we worked with the borrower to refinance their existing debt, and provide them the time for the finalisation of a significant investment from a leading UK growth fund...

This was an extremely complex asset with a lot of moving pieces and as it is TAB's single largest loan so far, we sent Emmanuel Johnson, our underwriter working the case down to the sites to talk with the borrower in person. We pride ourselves on taking complex cases and simplifying them, and this coupled with the excellent knowledge of the deal by the broker Michael Clapper of Blackbook Finance, meant we were able to underwrite the loan, secure the finance and delight yet another client!

Nick Russell, sales director who originated the loan

Press release: Black Book Finance arranges a £13.5m facility with TAB

- £13.5m loan to refinance client's existing facility
- Complex security, consisting of two Marinas and a range of commercial properties
- Time-sensitive requirement, with completion achieved in 6 weeks from enquiry

Black Book Finance has closed a £13.5m loan facility with bridging lender TAB, on a conservatively leveraged structure for its client, The Marine & Property Group ('TMPG'); one of the UK's largest privately-owned marina group. TMPG's existing loan facility was reaching term end and the client had a new, 24-month requirement to give the required time to execute their growth plans.

The related security within the wider group includes two Marinas with 625 berths/pontoons combined, 30,000 sqft of commercial offices, retail outlets, a boat workshop and a state-of-the-art boatshed. TMPG has been developing and operating marinas since 2006 and now owns multiple marinas, related land and properties.

Michael Clapper, CEO at Black Book Finance said, "This was a large, complex and specialist finance requirement that needed to be executed swiftly. The team at TAB took the time to fully understand

every aspect and were able to deliver to our client's requirements within just 6 weeks from the initial enquiry; a remarkable achievement considering the extent of diligence required. My client is delighted, and our thanks go to Duncan, Nick, EJ and all the team at TAB for a superb effort in getting this facility understood, approved, and closed within the client's timeframe."

Chris Odling-Smee, co-founder and director at TMPG said, "We were fully aware our requirement was less than standard, and Michael, Jo and all the team at Black Book Finance were proactive and tenacious in securing this facility for us. We were also very impressed with TAB, by their speed and commerciality. We are delighted with the outcome and grateful for the superb efforts made on all sides."

Duncan Kreeger, CEO at TAB, said, "When a proposition makes sense, we will always look to see if we can assist. In this case, it was a complex asset but with Michael's knowledge, and us meeting with TMPG to understand the borrowers' requirements, the proposal put forward made perfect sense, and we were then able to gain full comfort around the client and multiple security assets. As always, the Black Book team were proactive and incredibly efficient, which ensured that this large and complex deal was able to move smoothly and swiftly. We are delighted to support TMPG at this stage of their exciting plans."

-ENDS-

As seen in the press:

- [Best Advice](#)
- [Bridging and Commercial](#)
- [The Intermediary](#)
- [Bridging Loan Directory](#)

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