

TAB and Opes Financial Partners close £4.75m bridging deal

Case studies

25.08.22



Name of case study: 3560 - Willesden Green, London

Loan amount: £4,751,000

LTV: 70%

Term: 12 months

Security: 1st charge

Product type: Commercial

TAB completed a £4.75m first charge [commercial bridging loan](#) for [Setha Group](#)'s latest project in Willesden Green, London.

The 70% LTV facility was agreed for 12 months and enabled the borrower to buy out an investor before starting development works on an over 22,000 sq ft site near Willesden Green underground

station. The exit is development finance.

As seen in Bridging and Commercial:

TAB has worked together with Opes Financial Partners to complete a £4.75m bridging loan for Setha Group's latest project in Willesden Green, north west London.

The 70% LTV facility — agreed at 0.85% over a 12-month term — enabled the borrower to buy out an investor before starting development works on an over 22,000 sq ft site near Willesden Green underground station.

The group aims to deliver a mixed-use scheme on the site, which will comprise 48 one-, two-, three- and four-bedroom apartments — 15 of which will be affordable homes — and ground and lower ground floor commercial space.

Matthew Davies, director at Opes Financial Partners, said: "I am really pleased to have completed this transaction in record time with TAB, particularly as this was not a simple deal, with the potential for planning lapses.

"Yet again, I have really enjoyed working with TAB, which has delivered both on service and the transaction as a whole."

Alex Giacchetti, COO at Setha Group, was equally pleased with the deal completion and praised Opes and TAB's professionalism and commercial nous.

Nick Russell, sales director at TAB, added: "Once again, it has been a pleasure working with Matthew and Alex.

"This is the second facility we have provided Setha Group and, having already developed the relationship, this meant that everyone was on the same page from the start, which allowed for seamless communication throughout the process.

"We look forward to continuing working with both Opes Financial Partners and Setha Group in the near future."

Read the full article: <https://bridgingandcommercial.co.uk/article/18659/tab-and-opes-financial-partners-close-pound475m-bridging-deal>

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