



3350 - Reading, Berkshire

Case studies

07.09.22




 **TAB.**

Reading, Berkshire

Loan amount:	£5,928,000
LTV:	65.00%
Term:	12 months
Security:	1st charge
Product type:	Commercial

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Name of case study: 3350 - Reading, Berkshire

Loan amount: £5,928,000

LTV: 65%

Term: 12 months

Gross rate: 11.06% pa

Security: 1st charge

Product type: Commercial

Property type: Commercial

TAB is pleased to confirm the completion of a £5.9m [first charge commercial loan](#) secured against an old stately home.

The client, a high net worth individual, required the funds to complete the purchase. They will exit the loan through development finance.

The property is a Georgian mansion house and country estate, set in 8.6 acres of parkland and gardens with over 400 metres of frontage on the river Thames in rural Berkshire. The client would like to refurbish and convert the property into a 53 bedroom boutique hotel and private member's club, including adding a coach house extension, boathouse, detached spa facility with an outdoor swimming pool, and enable the development of six detached lodges and two four-bedroom family homes.

The asset was originally purchased in June, however, there was a deferred payment of £6m due. The client had a hard deadline, and the TAB team and solicitors Gunnercooke LLP had to review all the purchase documents alongside the normal due diligence and complete before the deadline.

It was great working with Marcus Grossman, a broker from Margro Capital, to see this application through to completion. Although it was a tight deadline, and we had to review the purchase documents alongside the standard documents, this is a great example of how we can all work together towards a common goal. Special recognition has to be given to the fantastic work from our solicitors Daniel Fireman and Vendula Petracek.

Emmanuel Johnson, Underwriter

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