

TAB lends £34m in August

News

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Hertfordshire-based bridging lender TAB completed £34m of loans in August — up from £30m in June and July.

August saw the lender complete 8 loans totalling £34m beating their previous record month, set in April, when they completed 11 loans totalling £23.7 million.

Duncan Kreeger, CEO and founder of TAB said: *"The team has been hugely busy as we have sourced and written loans, providing bridging and development finance for residential and commercial assets over the course of the month. These loans would not necessarily have ticked all the boxes for traditional lenders working via old-fashioned computer algorithms, and we've gone the extra mile to find some pragmatic bespoke solutions that work in the real world, in conjunction with our broker partners. It is a testament not only to our expert team; but to our problem-solving, entrepreneurial attitude and commercial approach to underwriting; and to our cutting-edge technology that we have been able to be so flexible and move so swiftly on some very complex deals.*

"We are committed to environmental, social, and governance issues and that - as well as our commitment to trust and transparency - has underpinned every loan we have made over the course of the month. I am also pleased to say that all eight of the bridging loans we wrote over the course of the month were TAB Tracker loans, a variable rate product we introduced in May. This illustrates how TAB combines outstanding broker service, and innovative products."

August's loans included the completion of a £5,520,000 first charge residential deal secured against a 53-storey residential block of flats located in Canary Wharf. The borrower needed funds to purchase 14 flats at 30 per cent discount to the valuation, given the volume of properties purchased. Five of the flats were financed by another short term lender and TAB financed the remaining nine properties.

TAB is also lending against a £9,120,000 [three storey mansion and country estate](#) in rural Berkshire — with planning permission for development — which was bought for £10m in June, 2022. The 12-month, £5,928,000, 65 per cent LTV first charge loan will be used to make a further agreed stage payment following the purchase of the building. The property will be converted and refurbished into

a boutique hotel and spa, consisting of 53 rooms, six detached lodges, a coach house, boathouse, swimming pool and tennis court. Planning permission was granted in April 2022 and confirmation has been obtained. The borrower is a high net worth individual and will exit TAB's loan through development finance.

TAB's loan book now stands at approximately £155m.

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You are advised to obtain appropriate tax or investment advice where necessary. Understand more about the key risks [here](#).

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