

# 102154 - £4.3m development finance loan - London

## Case studies

13.12.22



 **TAB.**

### Streatham, London

Total facility amount:	£4,389,959
LTGDV:	60.22%
Term:	18 months
Security:	1st charge
Product type:	Residential

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TAB completed a £4,389,959 [development finance loan](#) against a detached house with planning permission to demolish the existing building and develop nine houses. £1.3m from the total loan was used to purchase the land, with the remaining to be used to develop the property.

The borrower is a developer that TAB has completed several development deals with in the past, and intends to exit the loan through sale once the development is completed.

They had been looking to borrow funds from another lender but due to the tight deadline of the purchase of the land they proceeded with TAB. We managed to complete the loan in eight days, as desired.

This was our second development facility for this borrower. We had just over one week from start to finish to make the first draw down on the loan otherwise the purchase was at risk. It took a massive joint effort between the professional team, the broker, the borrower, and TAB to work collaboratively to get this completed in time.

**Nick Russell, Sales Director**

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