

# 100838 - £4.6m 2nd charge loan against mixed use property - London

## Case studies

19.01.23



**Downs Road, London**

Loan amount:	£4,600,000
LTGDV:	66.01%
Term:	24 months
Security:	2nd charge
Product type:	Commercial

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**LTGDV:** 66.01%

**Term:** 24 months

**Security:** [2nd charge bridging loan](#)

TAB completed a £4,600,000 loan secured against a mixed use property containing 79 flats and 33 commercial units. This was a unique deal as the loan was secured as a [2nd charge bridging loan](#) on a part-built development.

There were also numerous parties involved, including the 1st charge lender, two solicitors, a site manager, three Ultimate Beneficial Owners (UBO) and the borrower.

The borrower, an experienced development company, intends to exit through sales of the residential units and long term refinance of the commercial units.

All parties worked well together to overcome the complexity of the loan. We had to negotiate the intercreditor deed (ICD) with the 1st charge lender as well as understanding what phase of the development the build was in and what was still outstanding. We are pleased to have completed on this loan having built solid relations, especially with the borrower. It was their first time working with TAB and we will be pleased to work with them in the future.

**EJ, Underwriter**

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