

101411 - £430,000 loan against five bedroom property - London

Case studies

25.01.23



Hendon, London

Loan amount:	£430,000
LTV:	41.15%
Term:	12 months
Security:	1st charge
Product type:	Residential

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TAB completed a £430,000 first charge residential loan secured against a vacant five bedroom two storey property in Hendon.

The borrower currently resides abroad in China, meaning all parties had to be mindful of the time difference, and work collaboratively to complete the deal in the required timeframe of six weeks.

The borrower intends to obtain planning permission for an extension then exit the loan through the sale of the property.

My client is a British national with Chinese heritage and during the lockdown while he went back to China to visit his family he was in two minds as to whether to return back to the UK. TAB came to the rescue once again when my client decided to remain overseas. Another firm had already provided terms and reneged on the deal at the last minute citing various excuses why they could not fulfil their commitment to complete. Needless to say TAB utilised their experience and skills in mobilising all third party professionals to ensure full DD was compiled both here and in China and ensured the case completed as expected.

Magnus Duke Dadzie, Broker

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