

Press release: TAB finances care home development

News

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By Bridging Loan Directory - 31st March 2023



Bridging lender **TAB** is providing a loan of £8,292,766 for the construction of an 80-bed care home in the north west of England.

The borrower is an experienced healthcare

Featured Lender

**TAB.**

**Bridging Loans
Development Finance
Property Investment**



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Lender TAB is providing a loan of £8,292,766 for the construction of an 80-bed care home in the North West of England.

The borrower is an experienced healthcare provider and property developer specialising in care homes. The 19 month loan is secured via a first charge against two land sites with full planning permission for a total of 160 beds within the care homes (although the development loan provides funding for the construction of one 80-bed care home). The borrower's plan is to subsequently develop the other phases of the scheme.

Access rights to the development are already in place, simplifying the underwriting of the loan.

The loan-to-gross development value (LTGDV) was 55.6% and Faith Ndebele underwrote the case. The loan was introduced to TAB by Voltaire Financial. Daniel Fireman of solicitors gunnercooke advised TAB.

Nick Russell, sales director of TAB, said: "At TAB, we take a pragmatic view of deals, and this was no exception. This was a complicated loan providing construction funding for a care home — not a typical fit for our criteria. The borrower owns a limited company within an offshore trust. Although the offshore ownership structure made the deal complex, TAB was reassured by the borrower's track record of successfully completing similar projects as well as by the quality and knowledge of the borrower's debt advisor in Voltaire Financial. Another challenge was to negotiate a collaboration agreement with the other third parties involved. The site sits within an area of three land sites with planning and the associated lender of the third plot had to agree to a collaboration for the construction of the borrower's care home. "

James Thomlinson, co-founder of Voltaire Financial, said "This loan supports the first phase of a mixed-use scheme including elderly care beds and residential houses with a combined value of £39m. This is the first loan Voltaire has completed with TAB. My team and I were impressed with their sensible approach — especially considering this is the first care home development TAB has funded. We look forward to working with TAB again to support this customer and others in the future."

-- ENDS --

As seen in the press:

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Read the [development finance case study](#) here.

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