

# 103130 - £1,670,000 bridging loan against a former factory building from the 1860's

Case studies

31.07.23



<b>Hackney, London</b>	
Loan amount:	£1,670,000
LTV:	45%
Term:	12 months
Security:	2nd charge
Product type:	Bridging loan

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103130 - £1,670,000 second charge bridging loan against a former 1860's factory building in Dalston, London

**Loan amount:** £1,670,000

**LTV:** 45%

**Term:** 12 months

**Security:** 2nd charge

**Product type:** [Commerical bridging loan](#)

TAB completed a £1.67m bridging loan secured as a second charge against a mixed use building that is a former 1860's factory building.

The building has been repurposed to include 38 tenanted offices and retail units, a licensed roof terrace and an entertainment space, spread over five floors including a basement.

The borrower, a local charity in London that gives young residents of Hackney the opportunity and choice to develop their talents and nurture their ambitions. As a specialist finance lender, TAB demonstrated remarkable flexibility and expertise. Our knowledgeable professionals and efficient underwriting team worked collaboratively to extend a loan to a charity, where other lenders would have declined. The borrower required the loan to refinance an existing second charge, and TAB took an pragmatic approach to assess the underlying asset, resulting in a successful completion of enquiry to loan in just under two months.

The borrower's exit is to refinance all the debt on to a longer term facility with another lender once the lease is extended.

I've worked closely with Manoj Chitroda, commercial director at Finspace before, and this case was no different. As always, working with Manoj and the Finspace team was a pleasure. His communication and valuable insights into his clients enable seamless communication channels. I'm pleased to have had another case complete with them and trust that as our two businesses grow, so will the number of cases we work on together. I'm looking forward to finding solutions for Manoj and his clients soon.

**Samuel Morris, Lending associate**

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