

# 103099 - £875,000 first charge bridging loan against a two bedroom flat in London

Case studies

28.09.23



**TAB.**

## Tower Hamlets, London

Loan amount:	£875,000
LTV:	70%
Term:	18 months
Security:	First charge
Product type:	Residential bridging loan

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103099 - TAB completed a £875,000 first charge bridging loan against a two bed flat in London.

**Loan amount:** £875,000

**LTV:** 70%

**Term:** 18 months

**Security:** 1st charge

**Product type:** Residential

TAB completed an £875,000 residential bridging loan to assist an overseas property investor in purchasing a two bedroom flat in Tower Hamlets, London. The property was secured as a first charge with an LTV of 70%.

As an overseas investor, extra coordination was required to underwrite the loan and meet the borrower's long stop completion date. The clients' location meant additional parties were involved throughout the process to ensure a smooth transaction.

The borrower's exit strategy is to refinance onto a buy to let mortgage.

Completing this deal required patience, communication and adaptability from all sides. Despite the overseas location of the client, TAB worked closely with the borrower and broker to understand the client's financials and objectives. By understanding the borrowers' goals coupled with TAB's expertise we were able to structure a loan that met the client's financing needs and timeline. Thanks to all the parties involved for getting this over the line.

**Faith Ndebele, Underwriter**

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