

103682 - £451,000 bridging loan against a four bedroom detached bungalow in Somerset

Case studies

09.10.23



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Loan amount: £451,000



LTV: 69.38%

Term: 12 months

Security: 1st charge

Product type: Residential

TAB completed a £451,000 first charge residential bridging loan secured against a four bedroom detached bungalow in Somerset.

The borrower is a seasoned developer with a strong portfolio which includes over 140 properties and has been and continues to be involved in large scale development. The borrower has been in property his whole life, from learning the trade from his father and eventually taking over his business. This is the first time this borrower has worked with TAB.

The borrower secured a bridging loan to settle expiring debt. Using short-term finance, the borrower was able to extend the properties timeline before transitioning to a longer-term solution to repay TAB.

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