

105132 - £1,154,000 bridging loan against a mixed used property based in Lartington.

Case studies

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Lartington, Durham

<i>Loan amount:</i>	£1,154,000
<i>LTV:</i>	65.94%
<i>Term:</i>	12 months
<i>Security:</i>	First charge
<i>Product type:</i>	Residential bridging

TAB facilitated a £1,154,000 bridging loan for a term of 12 months at an LTV of 65.94%.

The property is a farmhouse with a converted barn, situated on approximately 64 acres of farmland. The main farmhouse, constructed with solid stone, boasts two stories, while the additional holiday let is a new build with cavity stone walls. The land consists of grassland with a small woodland area.

The borrower, seeking assistance with exiting their existing mortgage due to the increased rates, approached TAB for their first loan. Despite being a first-time client, the borrower demonstrated forward-thinking by showcasing their recent redevelopment of their main residence and an additional farm building into a high-standard holiday let.

The exit strategy involves splitting the title deeds into four separate titles and refinancing the property. The main farmhouse will transition to residential use, while the commercial parts will be refinanced with commercial term loans.

Despite the borrower's first-time engagement with TAB and the complexities of the property's title deeds, TAB collaborated effectively with the borrower, their broker, and the legal team at Brecher's to successfully structure the loan and manage the refinancing process.

Navigating the intricacies of complex property transactions requires a deft touch and a collaborative approach. In this case, the seamless coordination between TAB, the borrower, the broker, and the legal team at Brecher's exemplifies the power of effective communication and a shared commitment to finding solutions. I enjoyed working with Martyn Evans, TAB's BDM in the north and the broker on this case, would like to thank Brecher for their help and support throughout the deal.

Paul, Commercial Underwriter at TAB:

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