

101946 and 102338 - £1,061,044 first charge bridging and development loan against a farm in Warwickshire.

Case studies

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Corley, Warwickshire

<i>Loan amount:</i>	£1,061,044
<i>LTV:</i>	64.96%
<i>LTGDV:</i>	60.1%
<i>Term (Total):</i>	24 months
<i>Security:</i>	First charge
<i>Product type:</i>	Bridging and development

101946 and 102338 - £1,061,044 first charge bridging and development loan against a farm in Warwickshire.

Loan amount: £1,061,044

LTV: 64.96%

LTGDV: 60.1%

Term (Total): 24 months

Security: 1st charge

Product type: Bridging and development

TAB facilitated a £1,061,044 commercial bridging loan with a term of nine months at an LTV of 64.96% and the refinanced the bridge into a 15 month development loan at an LTGDV of 60.10%.

The property is set over two acres of land and contains four large barns. Inside there are double height ceilings with 17th century oak beams and brick outbuildings, the exterior of the property is in good condition.

The borrower required prompt action due to time sensitivity. TAB responded by providing two separate loans: the first, a short-term bridging loan for the purchase of the land, and the second, for the development of the barns into holiday lets.

The exit strategy for this loan is to refinance the properties with a buy-to-let finance, with the intention to let and operate them as short-term stays, such as Airbnb rentals.

Despite the unique quirks of the borrower's needs and the dual-loan structure, TAB effectively managed this loan by swiftly addressing the borrower's requirements and structuring a solution that met their needs.

We recognised the urgency of the borrower's situation and devised a tailored solution to meet their needs efficiently, ensuring they could proceed with their development plans smoothly. Working with both the borrower, Pardip, and the broker, Narinder from Coreco, was a pleasure. Communication throughout the underwriting process was seamless, and whenever we visited the property for monitoring surveys by the surveyor, we were impressed by the project's progress and timely execution. Both Pardip and Narinder were a delight to collaborate with, and we look forward to working with them again.

Yohann Ifrah - Internal BDM

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