

# 107587 - £2,800,000 commercial bridging loan against two large retail units in York.

## Case studies

19.07.24



**Colliergate, York**

<b>Loan amount:</b>	£2,800,000
<b>LTV:</b>	53.64%
<b>Term:</b>	12 months
<b>Security:</b>	First charge
<b>Product type:</b>	Commercial bridging

TAB facilitated a £2,800,000 commercial bridging loan for a term of 12 months at an LTV of 53.64%.

The two properties are located in the centre of York within a predominantly retail-led area on a pedestrianised road, the surrounding occupiers include a mixture of local and national businesses. The first property is a period, Grade II Listed building, the front comprises a large retail unit and the rear consists of residential units. The other property is also a large retail unit further up the street that has planning permission for the conversion of retail to residential creating ten townhouses and two apartments.

The loan was structured to refinance existing debt with another lender. The surplus funds will be used for business purposes to improve performance and profitability.

The exit strategy involves the sale of the business and buildings leveraging the planning permission granted.

We recognised the importance of a swift resolution for the borrower. By closely understanding their needs and working efficiently, we were able to secure the funding in time. Our goal was to provide them with the flexibility to advance their investment plans without delay.

**Martyn Evans, Senior Business Development Manager - North**

My business manager Martyn Evans was fantastic throughout the process from start to finish. He made the loan process much easier. I would highly recommend TAB to other brokers.

**Andrew Pearse, Broker**

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