

# 104832 - £1,140,000 first charge bridging loan against an office building in Surrey.

Case studies

26.07.24



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## *West Byfleet, Surrey*

<i>Loan amount:</i>	£1,140,000
<i>LTV:</i>	60%
<i>Term:</i>	9 months
<i>Security:</i>	First charge
<i>Product type:</i>	Bridging

TAB facilitated a £1,140,000 first charge bridging loan for a term of nine months at an LTV of 60%, secured against land with planning.

The client needed to quickly release equity from a property with existing planning permission for residential development.

The property was originally a large office building before renovation. With planning permission granted by West Berkshire Council, under the Class 0 permit, the building was developed into 33 one and two-bedroom flats, ready to be let by tenants.

The exit strategy is to sell the property with planning permission at the Allsops auction.

TAB supported this deal at 60% LTV, swiftly addressing the borrowers' urgent need to complete the transaction before their deadline.

We recognised the importance of a swift resolution for the borrowers. By closely understanding their needs and working efficiently, we were able to secure the funding in time. Client and broker cooperation expedited the process and we were able to provide them with the flexibility to advance their investment plans without delay.

**Paul Holmes, Underwriter**

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