

# 108943 - £205,000 bridging loan against a commercial property in Kilmington

## Case studies

23.10.24



**Kilmington, Devon**

<b>Loan amount:</b>	£205,000
<b>LTV:</b>	45.56%
<b>Term:</b>	12 months
<b>Security:</b>	First charge
<b>Product type:</b>	Commercial bridging

TAB facilitated a £205,000 commercial bridging loan for 12 months at an LTV of 45.56%.

Located in Kilmington, the property is a Grade II listed, two-storey thatched public house, originally built in the 16th century. It features several rear extensions from between the 1960s and 1980s. The three bedroom property has a patio and garden, and a large car park with land to the rear. Inside, the building is in good condition with a high internal specification.

Despite challenges with the borrower's credit history, TAB successfully facilitated the loan, providing a fair LTV to refinance the existing charge.

The funds will cover essential costs, including insurance, business rates, and outstanding credit. The exit of the loan is through sale of the property.

We successfully facilitated this loan by addressing the borrower's credit challenges, providing a suitable solution. The planned sale of the property offers a clear path for a successful exit.

**Andy Reid, BDM**

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