

107644 - £206,250 residential bridging loan against a ground floor flat in Ripon

Case studies

23.10.24



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Ripon, Yorkshire

<i>Loan amount:</i>	£206,250
<i>LTV:</i>	75.00%
<i>Term:</i>	6 months
<i>Security:</i>	First charge
<i>Product type:</i>	Residential bridging

TAB provided a £206,250 residential bridging loan for a six-month term at an LTV of 75.00%.

Located on the outskirts of Ripon, the property is a ground floor flat within a converted hall that houses multiple residential flats. The two bedroom flat includes an open plan kitchen and living area.

TAB refinanced two existing charges held by specialist finance companies against two security assets in this joint application. The funds were used to redeem both the charge on this security and a charge on another property already listed with us. Upon receiving the purchase contract and written confirmation from the borrower's lawyers, TAB was able to complete the bridging loan quickly.

The borrower's exit strategy is to sell the land, including a barn on the property and Borrage Hall. If there's a shortfall, they plan to refinance the remaining house to settle the outstanding loan.

I'm glad we could support the borrower with this residential bridging loan. Our team's ability to respond quickly and facilitate the refinancing made the process seamless for everyone involved.

Martyn Evans, BDM

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