



108075 - £1,285,000 bridging loan secured against a residential cottage with stables in Benfleet

Case studies

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Benfleet, Essex

<i>Loan amount:</i>	£1,285,000
<i>LTV:</i>	65.90%
<i>Term:</i>	12 months
<i>Security:</i>	First charge
<i>Product type:</i>	Bridging

TAB facilitated a £1,285,000 first charge bridging loan for a term of 12 months at an LTV of 65.90%.

The property, located in Benfleet, consists of a detached 1950s chalet-style house with three bedrooms and a study. It is in reasonable condition and includes a large portion of land, along with stables. The stables are used for commercial purposes, while the cottage is for residential purposes.

TAB provided the funds for the quick purchase of the property, as the seller was motivated to sell quickly and the deal involved a chain sale. The plan is to gain planning permission to convert the stables into residential units, as well as refurbishing the existing house.

The borrower's exit strategy will be development finance if planning permission is granted. Alternatively, if planning is not approved, the stables and house will be let out, followed by refinancing onto a long term mortgage.

We were glad to support the borrower with this bridging loan, ensuring a quick acquisition of the property. We look forward to seeing how their plans for development evolve.

Sophie Meller, BDM

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