



108132 - £4,062,000 commercial mortgage against a large shopping centre in Swindon

Case studies

23.10.24



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Swindon, Wiltshire

Loan amount:	£4,062,000
LTV:	64.48%
Term:	120 months
Security:	First charge
Product type:	Commercial mortgage

TAB facilitated a £4,062,000 commercial mortgage for a term of 120 months at an LTV of 64.48%.

Brunel Shopping Centre in Swindon, consists of 120 retail units across the ground and first floors. Originally built in 1972 and refurbished in 1996, it spans seven titles and has leases against approximately 71 titles.

This case was complex due to the number of parties involved. The borrower had three sets of lawyers from Jersey, including offshore legal teams, as well as a UBO (ultimate beneficial owner) and a trustee. A legal opinion from Jersey was required, and reports had to be submitted to them. In addition, the structure of the property itself, with its multiple leases and titles, added to the complexity of the underwriting for this loan. Throughout the loan process, we maintained active communication with all legal teams to ensure coordination across these multiple stakeholders.

This was a particularly intricate case that required careful orchestration of multiple moving parts. With three sets of lawyers, offshore teams, and various stakeholders involved, maintaining clear and consistent communication was absolutely crucial. As new information came in – whether it was about the property's complex lease structure or updates from the Jersey legal teams – we had to ensure this was promptly shared and properly understood by all parties. Success hinged on our ability to stay ahead of the communication flow and keep everyone aligned. The key was being proactive rather than reactive, especially when coordinating between the UBO, trustee and legal teams. It's a great example of how complex deals can be successfully executed when you have strong communication protocols in place.

Faith Ndebele, Underwriter

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