

104437 - £958,124 residential development loan secured against land in Hertfordshire

Case studies

01.11.24




TAB.

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Waltham Cross, Hertfordshire

<i>Loan amount:</i>	£958,124
<i>LTV:</i>	104.71%
<i>LTGDV:</i>	27.89%
<i>Term:</i>	18 months
<i>Security:</i>	First charge
<i>Product type:</i>	Development

TAB provided a £958,124 development loan secured with a first charge for a term of 18 months at an LTGDV of 64.75%.

The land is formerly a vacant car park, with approved planning to construct a four-storey building consisting of ten new homes, three one-bed flats and seven two-bed flats. The development will also include car and cycle parking, as well as landscaping.

TAB's facility gives the borrower 13 months to complete the construction and five months to exit. With insurance policies in place, TAB successfully facilitated the loan to ensure the project could progress smoothly.

The loan will be used to complete the development of the site. The borrower's exit strategy is the sale of all ten residential units upon completion.

Our loan facility gave the borrower the flexibility to progress their development with confidence, ensuring a smooth path from construction to sale.

Justice Marima - Underwriter

Justice Marima and Charlie Fallon visited the site to see the latest progress on the development. The project is taking shape, and it was a great opportunity to check in on construction updates and discuss the next stages. Take a look at the photos below to see how things are coming along!

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