

107287 - £789,000 bridging loan secured against three residential flats in London

Case studies

09.01.25



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London, England

<i>Loan amount:</i>	£789,000
<i>LTV's:</i>	54.60%
<i>Term:</i>	12 months
<i>Security:</i>	First charge
<i>Product type:</i>	Residential bridging

TAB facilitated a £789,000 bridging loan for 12 months at an LTV of 54.60%.

The London securities comprise three leasehold flats: two sixth-floor units in different ten-storey blocks, and an 11th-floor flat in a riverside development.

This case presented unique challenges due to the lack of building regulations and completion certificates for the flats. TAB mitigated these risks efficiently by confirming the valid build warranties and EWS1 forms to complete the loan successfully and meet the client's timelines.

The funds were utilised to redeem an existing charge on one of the flats and to raise capital to redeem charges on another property outside of the security package.

The borrower's exit strategy involves the sale of the assets.

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