

TAB completes its largest loan.

News

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TAB in conjunction with the CEO and founder of Real Estate Finance Consultancy (REFC) and Crown City Holdings (CCH), Mr Nir Yedid, recently completed a £9.25m facility for the refinancing of a hotel in The Quay, Poole. The site is owned by the client and operated by Thistle Hotels. The hotel is in a prime position in Poole close to the Sunseekers boatyard and overlooking the harbour which has seen, and continues to see, significant redevelopment.

A planning application has been submitted for the demolition of the existing hotel and construction of a large mixed-use regeneration scheme consisting of more than 200 residential units above commercial space and a hotel with a range of amenities to include a ground floor bar and a rooftop bar/restaurant.

The 12-month first-charge loan has an LTV of 63.53%. Once planning permission is secured, the client intends to partner with a large housebuilder and then refinance to development funding in order to

build out the scheme. TAB has a longstanding relationship with the client who is a seasoned investor and developer and has extensive experience in added value planning investments.

TAB would like to thank solicitor Daniel Fireman of Gunnercooke LLP and Adam Greenwood of JLL for the valuation. The expertise, professionalism and attention to detail of the whole team has proven successful again at funding extremely quickly and smoothly. TAB's loan book now stands at almost £50m.

Daniel Fireman, who led the legal team at Gunnercooke LLP advising TAB commented "We were delighted to work with TAB to help complete its largest loan to date, a £9.25m first charge on a south coast branded trading hotel with planning potential. Each of the counterparties worked seamlessly and tirelessly together to ensure the deal, which involved various planning and operation agreement complexities, completed on schedule and met the expectations of all".

Duncan Kreeger, CEO and Founder of TAB - "I am delighted that we had the opportunity to showcase what we do best: our ability to understand complex deals and execute as quickly as the situation calls for. This loan wasn't straightforward but Nick Russell (TAB's Sales Director) and the rest of the team are committed to investing the time and energy required in order to get loans like this completed. As we continue to grow our loan book and expand our product offering it's great to see the team's hard work come to fruition. It shows that TAB can handle large and complex cases with efficiency while still delivering exceptional service. We are building significant trust within the market by being true to our key values by offering a personal, efficient and innovative approach to lending, funding and technology."

The client used expert broker Nir Yedid, CEO and founder of REFC and CCH, He commented "I was delighted to be working (once again) jointly with TAB's team on behalf of a major client. Having previously worked with TAB and having knowledge of their workings and requirements, I was (yet again) extremely impressed by their ability to fully understand the client requirements immediately and work closely with me to organise the funding in a highly competent, well organised and timely manner and at a highly competitive rate. We are looking forward to further strengthening our business relationship."

Capital is at risk. Property values can go down as well as up. Borrowers may default and investments may not perform as expected. Interest and income are not guaranteed. Returns may vary. You should not invest more than you can afford to lose. TAB is not authorised by the Financial Conduct Authority. Investments are not regulated and you will have no access to the Financial Services Compensation Scheme (FSCS) or the Financial Ombudsman Service (FOS). Past performance and forecasts are not reliable indicators of future results and should not be relied on. Forecasts are based on TAB's own internal calculations and opinions and may change. Investments are illiquid. Once invested, you are committed for the full term. Tax treatment depends on individual circumstances and may change.

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