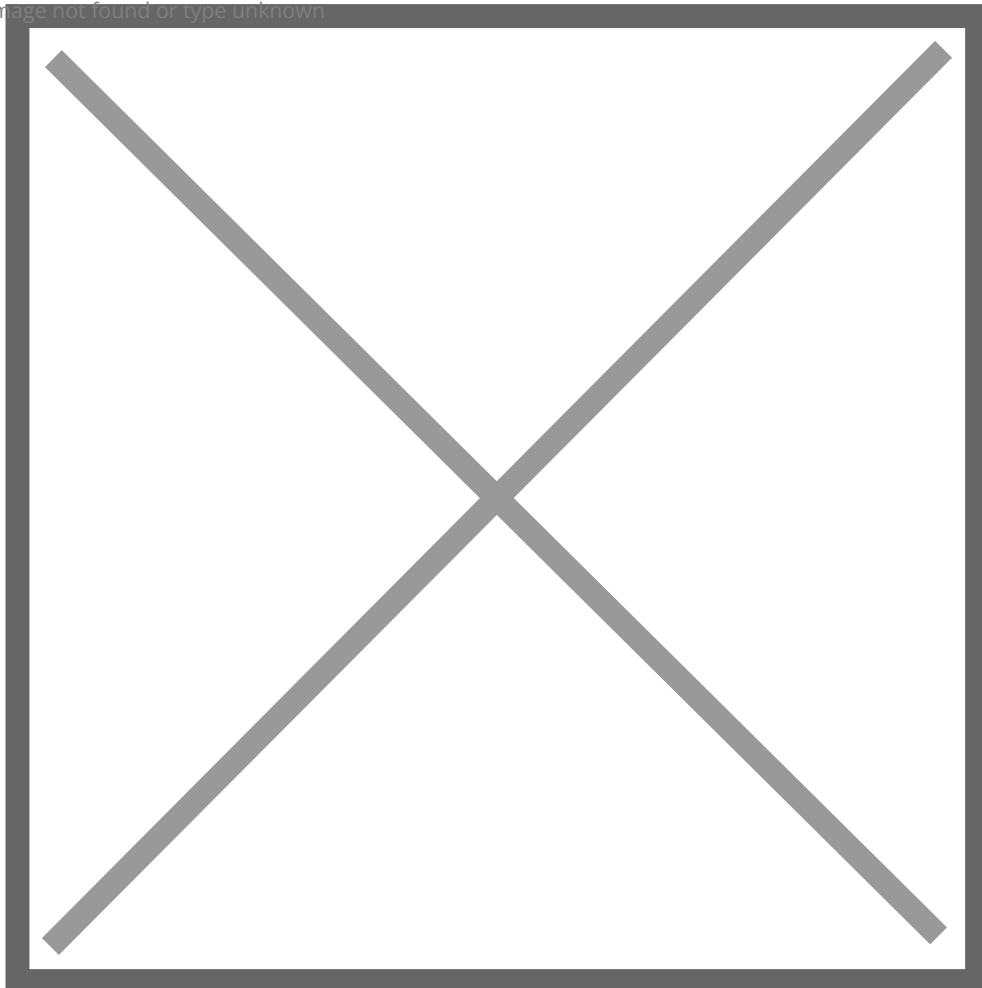


# 100838 - £4.6m 2nd charge loan against mixed use property - London

Case studies

19.01.23

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**Loan amount:** £4,600,000

**LTGDV:** 66.01%

**Term:** 24 months

**Security:** [2nd charge bridging loan](#)

TAB completed a £4,600,000 loan secured against a mixed use property containing 79 flats and 33 commercial units. This was a unique deal as the loan was secured as a [2nd charge bridging loan](#) on a part-built development.

There were also numerous parties involved, including the 1st charge lender, two solicitors, a site manager, three Ultimate Beneficial Owners (UBO) and the borrower.

The borrower, an experienced development company, intends to exit through sales of the residential units and long term refinance of the commercial units.

All parties worked well together to overcome the complexity of the loan. We had to negotiate the intercreditor deed (ICD) with the 1st charge lender as well as understanding what phase of the development the build was in and what was still outstanding. We are pleased to have completed on this loan having built solid relations, especially with the borrower. It was their first time working with TAB and we will be pleased to work with them in the future.

**EJ, Underwriter**

**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.

You are advised to obtain appropriate tax or investment advice where necessary. Understand more about the key risks [here](#).

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