

101972 - £1,775,000 1st charge commercial loan against three storey building - Essex

Case studies

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Loan amount: £1,175,000

LTV: 67.23%

Term: 12 months

Security: 1st charge

Product type: Residential

TAB completed a £1,175,000 [1st charge commercial loan](#) secured against a vacant four storey office block. The property has planning for 44 residential units.

The borrower, an experienced developer who has worked with TAB previously, required the funds to refinance existing debt, and allow them time to secure enhanced planning. The borrower currently has planning for a residential scheme that comprises 44 residential units, and an application pending to extend this to 88 units.

There was an overage agreement for the rooftop works for nine flats in the event planning is implemented. Although the overage affected the value, TAB was commercially minded in its approach given the borrower's level of experience and previous track record.

The borrower expects to exit the loan in six months by selling the site with the enhanced planning or by securing development finance to complete the works themselves.



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The borrower was a pleasure to work with on this case. We have previously worked with them and their excellent history with borrowing and redeeming their loans with TAB gave us the confidence to complete another finance deal with them on this property.

Faith Ndebele, Underwriter

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

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