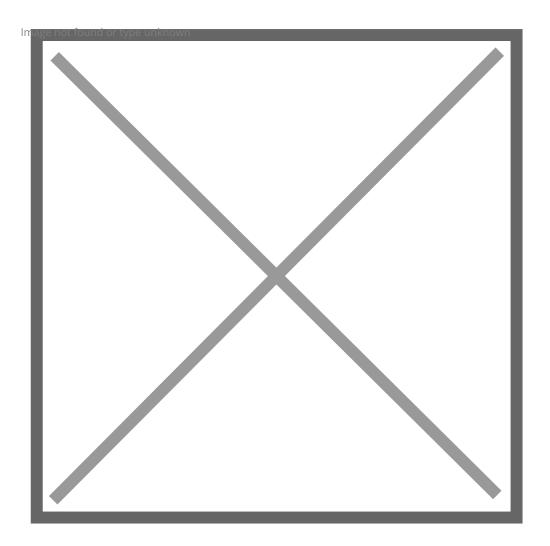


## 103130 - £1,670,000 bridging loan against a former factory building from the 1860's

**Case studies** 

31.07.23





103130 - £1,670,000 second charge bridging loan against a former 1860's factory building in Dalston, London

Loan amount: £1,670,000

**LTV:** 45%

Term: 12 months

Security: 2nd charge

## Product type: Commerical bridging loan

TAB completed a £1.67m bridging loan secured as a second charge against a mixed use building that is a former 1860's factory building.

The building has been repurposed to include 38 tenanted offices and retail units, a licensed roof terrace and an entertainment space, spread over five floors including a basement.

The borrower, a local charity in London that gives young residents of Hackney the opportunity and choice to develop their talents and nurture their ambitions. As a specialist finance lender, TAB demonstrated remarkable flexibility and expertise. Our knowledgeable professionals and efficient underwriting team worked collaboratively to extend a loan to a charity, where other lenders would have declined. The borrower required the loan to refinance an existing second charge, and TAB took an pragmatic approach to assess the underlying asset, resulting in a successful completion of enquiry to loan in just under two months.

The borrower's exit is to refinance all the debt on to a longer term facility with another lender once the lease is extended.



I've worked closely with Manoj Chitroda, commercial director at Finspace before, and this case was no different. As always, working with Manoj and the Finspace team was a pleasure. His communication and valuable insights into his clients enable seamless communication channels. I'm pleased to have had another case complete with them and trust that as our two businesses grow, so will the number of cases we work on together. I'm looking forward to finding solutions for Manoj and his clients soon.

Samuel Morris, Lending associate

This article is for information only and does not constitute advice or a personal recommendation. As with any investment your capital is at risk and you should seek advice concerning suitability from your investment adviser.



**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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