

£400k refurbishment bridge to a first-time developer

Specialist Property Finance Since 1999



- Daniel Fireman at Howard Kennedy acted for the lender
- Lorna Hegarty at DWS acted for the borrower
- Neil Harris of Pioneer Finance introduced the business

Pioneer Finance the bridging and development specialist has arranged a £400k refurbishment bridge to a first-time developer secured against a property in Sunbury, Middlesex. The borrower is a quantity surveyor and project manager but has not yet carried out his own developments.

The property, which is a semi-detached house in a pleasant suburban street close to the BP campus, benefits from planning permission for an additional 1,100 sq ft 2-bed house, delivering a combined GDV of £900,000. The borrower is refurbishing the existing house and will sell this once refurbished; the profits from which will go towards building the new house.

Neil Harris, of Pioneer Finance, who introduced the deal to the lender said: "I am delighted to close this deal with this lender who worked with a tight deadline to get the deal closed. It is the first of 4 completions I have coming up this month with them. I like working with them because they deliver on their promises and I can get direct access to decision-makers like and I hope to get more deals closed with them this year."

The principals of the lender said: "We are delighted to close our first deal with Neil. He is a great broker and we are excited to help him and his clients in any way we can. The customer is making the start of his development journey and we are really pleased to help him make his first steps." The lender added further: "We remain on track to hit our £50m lending target and would urge introducers and brokers to get in touch with any cases in Southern England, small or large. We have exceptional structuring capabilities and can deliver up to 100% LTC solutions for developers and property entrepreneurs."

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