

# Acquisition and refurbishment bridge

Specialist Property Finance Since 1999



- Phil Berry and Chris Nelson of Teacher Stern acted for the lender
- Lorna Hegarty at DWS acted for the borrower
- Neil Harris of Pioneer Finance introduced the business
- Cluttons provided the RICS red book valuation "

Pioneer Finance arranged a £1.8m acquisition and refurbishment bridge. The lender assisted the borrower (an experienced contractor) during the contractual notice period and managed the vendor to save the customer from losing a £100,000 deposit. The loan was completed from start to finish in circa 10 days and the lender was able to rely on a previous lender's valuation report.

The property, a townhouse in Chiswick, London W4, benefits from planning permission to be converted into 5 flats. GDV is likely to be in the region of £3.4m with an average unit price of approximately £700,000. The transaction took place by way of a corporate transfer, with the shares in the company owned by a Malaysian company which added a degree of complexity which the lender was able to work through.

Neil Harris of Pioneer Finance said: "Our lending partner has really rescued my client, the team worked hard to get the deal over the line and moved mountains to save the client, who is very grateful. They delivered yet again." Harris added: "This is the third deal we have closed together in a little over a month with another three due to be completed shortly."

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