

Commercial bridging loan

Specialist Property Finance Since 1999



- Phillip Berry and Laura Brown of Teacher Stern LLP acted for the lender
- Ross Wiltshire of Ellisons Solicitors acted for the borrower
- Neil Harris of Pioneer Finance introduced the business

Pioneer Finance the bridging development refurbishment specialist has arranged a circa £800k loan facility to a local developer. The funding allowed the borrower, a highly experienced contractor and developer, to release funds to repay a junior and senior lender in a very tight timeframe.

Bishops Stratford The property, in Bishops Stortford (Hertfordshire), is currently a mixed-use leisure complex with a restaurant on the ground floor and gymnasium on the ground and first floors. The borrower plans to turn the existing gym into six one-bed apartments and retain a smaller gym on the ground floor. The property is fairly unique, being a grade II listed former maltings dating back to the 1850s, complete with two oast stacks, which the customer plans to use as a central feature in some of the apartments.

The lender said: "We are thrilled to have closed this deal with the borrower. Their plans for the future are exciting and should be a huge success; we are delighted to have helped them on their way. We would be happy to fund them again should they need it and we hope to assist the customer in funding the conversion of the property in the coming months."

The lender commented: "We are also pleased to have closed yet another deal with Neil Harris. Mr. Harris has proven to be a great broker and we'd be happy to work with him again in the future."

Neil Harris, of Pioneer Finance, said: "Our lender partners are always on their game and completed the deal fast and efficiently. I trust this is another of many more deals to come and look forward to continuing to develop a strong relationship with them"

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