

## Case study

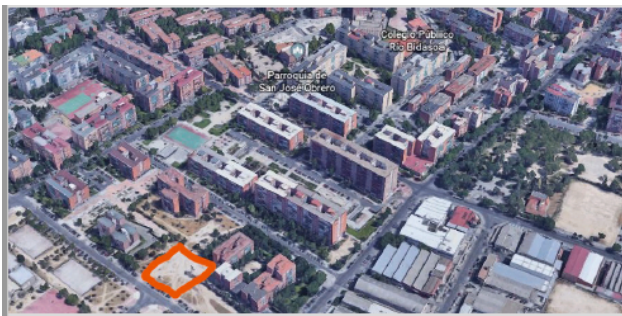
### Madrid

A bridge loan of €1.6M to finance the acquisition of residential land plots in Madrid, for €2.24M (excl. VAT).

The loan was secured by two adjacent land plots both of which are zoned for residential use. The project will provide 56 multifamily 2-bed apartments with 60 parking spaces and storage below ground.

Bullet interest payment at maturity, 12-month loan term with 6 months minimum holding period.

According to a recent updated ECO appraisal, the total valuation of the plot is €3M.



<b>Loan: €1,600,000</b>
Arrangement Fee: 2.00%
Loan Term: 6 - 12 months
Developer Equity Contribution on Acquisition (excluding tax and costs): € 455k
Additional Developer Equity Contribution on Acquisition: € 900k (VAT + costs)
LTC (incl. arrangement fee): 89.74% (on Land Cost)
Loan to RICS Valuation (incl. arrangement fee): 68.85%
Cash LTC (incl. arrangement fee): 75.47% (on Purchase incl. Costs)
Status: Drawn down in February 2020
Security Package: 1st ranking legal mortgage over the land plots