

Case study

Sevilla

A bridge loan of €2.5M to finance the acquisition of an incomplete residential development in Seville, at a LTC of 79%.

The scheme had reached over 50% presales before drawdown. Scheme to provide 107 residential apartments, each with a parking space and storage unit. Bullet interest payment at maturity,

18-month loan term with 6 months minimum holding period. A RICS appraisal carried out in January 2020 valued the asset at €6m.



Loan: €2,533,135
Arrangement Fee: 2%
Loan Term: 6 - 18 months
Developer Equity Contribution on Acquisition: €820,000
Additional Developer Non-Value Equity Contribution: €211,000
Loan to RICS LTV: 52%
LTC (incl. arrangement fee): 79%
Status: Drawn down in January 2020
Security Package: 1st charge, share pledge, VAT pledge, insurance pledge