

Paragon provides £11.8m for west London residential project

JOE LYONS | 10:32 TUESDAY 19TH MAY 2020

Paragon Bank has supplied a funding package of £11.8m to EquaGroup for the acquisition of Ironbridge House in Hanwell, and its subsequent conversion into 57 residential apartments.

The west London development is a 28,000 sq ft commercial-to-residential conversion, expected to complete in January 2022.

This is the fourth deal the bank's development finance team has supported over the past two and a half years, totalling 144 residential apartments.

Mike Tivey, director at EquaGroup, said: "EquaGroup has now worked with Paragon on a number of projects, primarily as result of their competitiveness, proactive team and effective process when establishing and completing the funding process.

"For Paragon to maintain this approach in a period where Covid-19 has impacted lending across the market is a credit to them and demonstrates an understanding that the supply of quality, affordable homes must continue."

Adrian Reeves, relationship director at Paragon Development Finance, commented: "It's great to support EquaGroup on another scheme, providing more affordable residential apartments to the market.

"In the unprecedented time we find ourselves in, being able to support our existing and new clients is only possible with the support of our highly experienced team and professional partners."

EquaGroup was introduced to Paragon through LEXI Finance.

"LEXI Finance [is] delighted to support the completion of this project between Paragon and EquaGroup," stated Nick Holding-Parsons, co-founder of LEXI Finance.

"The transaction became very complex as all parties adapted to [the onset of government measures and the response to Covid-19](#).





“During this, Paragon not only stuck to their word with regard to the pricing and leverage of the original facility, they also showed great commerciality in the way they approached their decision making.”

Read the article [here](#).

