

## DEVELOPMENT FINANCE | TODAY

Case Studies

Residential

### UTB refinances £2.7m Guildford apartment development

BETH FISHER | 12:00 MONDAY 8TH FEBRUARY 2021 | 7

**United Trust Bank (UTB) has agreed to refinance a £2.7m apartment scheme with a £1.8m sales period loan.**

The progress on Clearview Developments' six-apartment project had been slightly set back by delays in material and fittings deliveries and utility connections caused by the Covid-19 restrictions.

One of the main obstacles was created by the original lender suspending the release of funds during the first pandemic lockdown and requiring a revaluation of the development.

This delay impacted the progression of the build once funding was eventually reinstated.

With completion delayed and the sales period shortened, the developer needed an extended term to market the new homes and achieve projected sales values.

Martin Cameron, structured finance underwriter at UTB, was approached by Sam Le Pard, co-founder of LEXI Finance after the original lender declined a request to extend the term.

LEXI Finance needed a quick decision and completion of the refinance in order to save its client from incurring default charges.

UTB quickly agreed the new 12-month facility, despite Clearview being a new customer





“The pandemic has created many additional challenges for SME housebuilders with projects being delayed for various reasons beyond our control,” commented Jason Tema, director at Clearview Developments.

“Lenders show their true worth when problems occur, and Martin and the team at UTB have proven their ability and appetite by quickly agreeing and then completing this facility.”

Sam added: “UTB demonstrated its speed and flexibility on this – LEXI Finance’s first transaction with the bank.

“On the back of its performance with Clearview, we were very comfortable immediately introducing further deals to UTB, which have also since proceeded to complete.”

Gerard Morgan Jackson, head of structured finance at UTB, said: “Although new to the bank, Jason and Sam were able to show us Clearview’s excellent track record of delivering and selling high-quality homes, and we were delighted to provide the funding it needed to ensure its ongoing success.

“We aim to build strong, long-term relationships with our customers and broker partners, supporting their growth through the ups and downs of the economic cycle.”

Read the article [here](#).

