

Regentsmead launches new product for build projects

Privately-owned lender Regentsmead has launched a finance product that could benefit introducers in need of fast development funding for their clients.

The finance firm, which is based in north London, says the product will be its most flexible yet.

The annual interest rate of 9% is payable monthly, working out at 0.75% per month. Additionally, funds can be made available within five working days of an offer being signed, and lending decisions can be made in minutes.

Peter Bailey, who heads up the commercial lending team for Cooper Associates in Bristol, has already put five cases to Regentsmead including a five-storey house in Bristol being built to provide student accommodation, barn conversions in Oxford and a development of live/work units in Somerset.

Bailey said: "This product is excellent for cashflow-strapped developers who either own plots outright or which are lowly geared, and for small numbers of units. The fact that Regentsmead lends 100% of build costs is excellent, and not surprisingly, the general feedback from our customers has been good."

Regentsmead lends on projects from the South up to and including the Midlands, and its maximum LTV is 50% GDV which, according to the company's CEO, James Bloom, is now the benchmark in the development finance industry.

He said: "This product will benefit brokers in search of quick funding decisions. What is more, all our introducers receive their fees within a few days of referring a suitable case."

Regentsmead

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