Complex £2.36M Development Finance Facility Successfully Brokered by Xander Wealth Commercial Finance

Tuesday 5 April, 2022

Specialist commercial finance broker, Xander Wealth Commercial Finance are elated to announce they have successfully completed a development finance facility for £2,368,980. Xander Wealth Commercial Finance are proud to have completed this development finance loan to their extremely professional standards.

The Leeds based company are constantly looking further afield, successfully completing this deal for a project in Salford Quays, for 24 apartments. The area has been subject to extensive development and regeneration in recent years. Xander Wealth Commercial Finance consistently arrange finance for projects that add a meaningful difference to locales all around the UK.

The project site is in a strong residential area, with great transport connections including; close bus services and very near to the tram service. The project will also contain amenities intended to enhance the experience and lives of its residents. Planned to contain outdoor communal facilities with landscaped areas and a rooftop terrace. Very appealing in a post-covid landscape. Xander Wealth Commercial Finance knows how to 'pick em' when it comes to projects that enhance the local areas they are built in.

Xander Wealth Commercial Finance founder, Kristian Alexander Wilkinson FCMI said:

"This was a very complex case to get over the line due to various parties having to work together on the funding stack. There were a number of "pre-sales" of which the funds deposited had already been spent on materials, a deferred payment to the previous land owner, as well as a second charge lender, all behind the new senior development finance piece, which meant we had to be very creative and negotiate agreements on multiple fronts. Furthermore, due to the strength of the developer's experience, strong supply chain and demand in the area for quality apartments, we were able to secure a competitive deal that worked for all parties. Existing valuations were taken into account which helped speed up the underwriting process, neither were new 3rd party MS/QS reports required, everything was done in house. Overall, this is a huge achievement for Xander Wealth Commercial Finance, and a quality project that will benefit the local area greatly."

This showcases very well Xander Wealth Commercial Finances' dedication to helping its clients, and the creativity of their approach to successfully meet their clients demands, regardless of the challenges or circumstances.

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