

Business Lending Group expands geographic lending focus and funds 3 residential development finance loans in a week.

This week Business Lending Group (BLG), the residential development finance lender, announced the widening of their geographic lending focus. The lender, who specialise in providing loans to house builders in London and the south east of England, has recently begun to broaden its lending focus; 1 of the 3 loans BLG funded in the last week was for a development scheme in Somerset and several of the loans due to close over the summer are for developments further afield.

BLG has received a surge of new business applications from intermediaries and property developers over the last 3 months, more than double the amount of the same period in 2012. The majority of applications have been for the lender's 'Star Loan' product, which offers development finance up to 80% of costs (or 65% of Gross Development Value) with rates starting at 8.25% p.a. plus fees.

Peter Wade, Chairman of Business Lending Group, says: "Not only have we received an increase in the quantity of applications, we've also witnessed an increase in quality; our New Business team has reviewed some fantastic residential development schemes over the last few months. While the majority of our lending will be in London and the south east of England, we are happy to consider projects that are situated in areas with strong demand, such as the loan we have just funded for an 8 property development in semi-rural Somerset."

Commenting further Peter added: "BLG's mission statement is "Our business is helping you build" and we like to think we're opening more doors for property developers who could otherwise have been struggling to finance their building projects. I want BLG to champion the regional house builders and get Britain building again, house by house."

– Ends –

About BLG Development Finance:

- > Secured residential development loans
- > £250k to £7.5million
- > 1 to 25 units
- > London, south east and other areas of strong demand
- > Up to 80% of costs / 65% GDV
- > Competitive pricing.

About the service we offer to developers:

- > Principal lender offering fast lending decisions
- > Access to key directors/decision makers
- > Bespoke funding designed to meet project needs
- > Solution driven underwriting
- > Regular contact on site or at times to suit them.

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