

IDM East London

Case Study



CUSTOMER: **IDM East London**

BASED: **Epsom, Surrey**

- **IDM focuses on residential led development schemes across London and the South East**
- **Apartments range from between 25 to 150 units**
- **Rosebery House scheme in Epsom was aimed at commuters seeking a country living lifestyle along with young families, first time buyers and investors**

Supporting British businesses

Paragon's willingness to be flexible and adapt with changing plans made the specialist lender a welcome choice for property developer IDM East London when it created 30 new apartments.

IDM focuses on residential led development schemes across London and the South East that each range from between 25 to 150 units and it came to Paragon while planning the Rosebery House scheme in Epsom.

The development would create 30 contemporary one, two and three-bedroom apartments, minutes from the centre of the Surrey market town and part of the Help to Buy scheme.

It was aimed at commuters seeking a country living lifestyle along with young families, first time buyers and investors.

When the company approached the Development finance team, it had already purchased Rosebery House but wanted a pre-planning loan that would support IDM through the process of a planning application and then a further facility to see the development take shape.

Jonathon Curtis, from IDM, said: "Paragon impressed me with the smoothness of the transaction and the team understood the deal and our company's approach.

"Paragon adapted with us as the planning strategy changed after the purchase.

"I like working with Paragon because of the LTV, speed of the deal and the fact that the team is easy to work with. They are just great property people."

The apartments with modern open plan layouts, contemporary kitchens and bathrooms quickly appealed to buyers and sold out.



How Paragon helped

IDM had already purchased Rosebery House with funding from a bridging provider and Paragon organised an initial pre-planning facility of £1.3 million to refinance the property with the client intending to gain planning approval.

There were some changes to the plan when a full planning application was declined but then the decision was overturned at appeal.

Following the successful appeal and with planning permission fully in place, Paragon approved an 18-month development facility of £6.6 million at 64% of the GDV so the building could be converted into 30 flats and two offices.

Once consent was achieved, the support was converted to a development loan that went well with a great result for the developer as the facility was fully repaid from the sale proceeds.



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What we offer

- ✓ First charge lending up to 70% of gross development value (GDV), up to 90% of cost
- ✓ Loans available from £1m to £35m
- ✓ Highly experienced team who can advise based on your specific needs
- ✓ Direct access to locally based Regional Relationship Directors
- ✓ Fast decision-making on fully tailored lending

Our wide range of competitive and flexible property finance products can be tailor made to suit the needs of your development. Contact us today!