

Juniper Homes

Case Study

CUSTOMER: **Juniper Homes Ltd**

BASED: **Bristol**

- Juniper Homes have over 40 years' experience developing residential property in Bristol, Bath and surrounding counties
- Paragon helped with Bridging Finance and a Development Loan, enabling Juniper Homes to maximise their development
- Paragon and Juniper Homes are continuing to work together, planning other development projects



Supporting British businesses

Juniper Homes turned to Paragon when it looked to transform an office block in Bristol city centre into 41 residential flats.

It wasn't a clear-cut development as converting the office into one and two bed flats involved Juniper Homes first buying the building, getting planning permission for change of use and then getting funding to add a further extension to add extra flats.

Director at Juniper Homes, Jon Morgan, said: "We spoke to Paragon early on when we were looking to put in a bid for the office building without planning permission.

"We funded it on a bridge to development loan basis and then over six months, we leased it back to the company we bought it from while we got planning permission to change it to residential use. We then stuck another storey on top of the building and converted an area to add more flats."

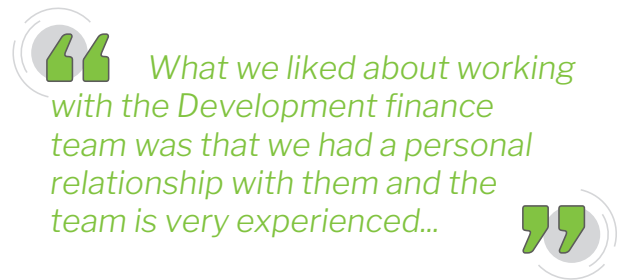
Converting buildings for residential use is something key to developments by Juniper Homes - a company that operates across Bristol, Bath and surrounding counties with over 40 years' experience between the directors. Producing high quality homes at affordable prices, Juniper's portfolio includes constructing new developments, many of which involve the regeneration and conversion of historic buildings.

"What we liked about working with the Development finance team was that we had a personal relationship with them and the team is very experienced," added Jon. "You can phone up to throw questions at them or put an idea forward and get it funded.

"Paragon is flexible and easy to deal with and the type of funding the team organised, worked with our plans. It was far more straightforward than going to a high street bank. They made it a simple process and agreed all the stepping stones we had to take so there were no surprises, as that's the last thing you want when working on a development.

"Paragon's team came up with types of funding that we didn't know about and the bridge to loan was fantastic as we could keep both the loan for buying the property and the other for developing it under one deal.

"I felt there was always a sensible conversation to be had with the Relationship Directors. I've since gone back to Paragon for another development as I can trust them to work with us to sort out what we need."



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How Paragon helped

The Development finance team looked closely at what type of funding Juniper Homes needed and then arranged a bridge to development loan; providing Juniper Homes with a loan of £6.4m against a GDV of around £9.3m.

Working together, Paragon and Juniper Homes agreed a suitable timeframe to pay back the loan and the funding was released to the developer as and when needed while the scheme progressed.

The building was tenanted when Juniper completed the purchase of the office block, so Paragon provided a six-month bridging loan initially for £1.6m to assist with the purchase whilst the clients waited for vacant possession.

Juniper Homes initially had planning for 34 flats when the development funding was put in place, but subsequently enhanced the planning to provide a further seven units in a roof extension; so the Development finance team increased the loan to assist with the additional costs.

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!