

South Devon:

Full funding from Go Develop

Go Develop provided 100% joint venture funding to cover entire costs of luxury residential apartments development

The Queens Hotel is believed to be one of the oldest hotels in Devon and has now been re-imagined by a successful developer into 21 contemporary apartments suitable for professionals and those looking for a thriving market town location in Newton Abbot.

Go Develop provided 100% joint venture funding to cover the entire cost of this high quality, residential development including land, build, soft costs and stamp duty. There were no fees or interest servicing and so no cash flow strain for the developer. In fact, the developer didn't need to put a penny in and a total of £2,194,516 funding was provided over 16 months.

With planning permission in place, construction began comprising 14 one-bedroom, five two-bedroom and two three-bedroom apartments with associated infrastructure and parking. The developer has kept the integrity of the building while maintaining a modern and high finish throughout.

Surrounded by beautiful countryside, Newton Abbot is a thriving historic market town, which offers good connections to London Paddington via the main line railway station nearby and easy access to the Devon



Express-way and the M5. Go Develop could see the potential in the development and ensured that funding was fast, fuss-free with an 'SPV' set up quickly for the JV partner to hold the project until it was finished and sold. Then a profit share contract was created for both parties ensuring that the developer received the lion's share.

Being easy to work with is at the heart of everything Go Develop does, so they keep the criteria for housebuilders simple: for full funding there needs to be planning permission in place, with a project that's up to 24 months duration and a GDV between

£5 million to £15million, it should involve a multi-unit residential new build or conversion. There also needs to be a margin of 25% on GDV pre-finance.

Go Develop prefer to work with experience housebuilder and property developers and offer far more than finance. Organising monitoring surveyors, instructing legals, chasing key personnel, taking care of VAT returns and ensuring monthly site visits to support progress are just a few of the services a joint venture partnership delivers.

"We chose Go Develop because the funding certainty they offer is invaluable in these interesting times. Having been let down during the last crash, we all know another one is coming at some point. Having funding certainty and a partner that has a building not banking background makes it so easy. Drawdowns are always on time, swift and efficient and Go Develop are very easy to do business with"



In the Newton Abbot development, the funder assisted with an entire marketing suite including brand, brochure and website design, CGI and drone photography, sales progression and exit, hoardings and promotions. Taking on the strain and drain, they went beyond 100% funding to ensure a successful and profitable outcome.

The developer was impressed with Go Develop's professional approach, speed of funding and the fact that no matter what the future holds, it's a true partnership...

92% of partners return to Go Develop a testament to how easy the funders are to deal with. The support given to housebuilders from their initial plans right through to the sales and marketing of the finished product is second-to-none. Similarly, Go Develop recognise the importance of financial brokers and introducers and ensure they are rewarded with some of the best introductory fees in the Industry.

With schemes currently being built across England and Wales, it's worth taking a look at why Go Develop are fast becoming known as the funder who make projects happen. Why not take a look at a selection of case studies on go-develop.co.uk or email joinus@go-develop.co.uk

