

Supplying 100% funding for 24 family homes in Audlem

When a developer with pedigree in the industry needed funding for a new development, Go Develop stepped up to the plate and ensured that everything went through without a hitch

A successful developer approached Go Develop via his broker for 100% joint venture funding to cover the entire cost of a fantastic new development in Audlem, Cheshire.

At Go Develop, property is in the company's DNA. The funder fully understands what SME housebuilders are facing, they know that profits are often embedded in work in progress and that most good developers often have more schemes and opportunities than funds available.

With planning permission in place for the demolition of an existing bungalow and construction of 24 new homes, full funding certainty was delivered for this Audlem development, covering everything from land and build to stamp duty and soft costs – no fees or deductions.

This exciting residential scheme consists of 7 affordable homes and 17 open

market homes with a good mix of sizes; 10 x 3 bedroom houses, 10 x 4 bedroom houses and 4 x 5 bedroom houses.

The generous living areas, high-quality specification and beautiful panoramic views provide the perfect area for young couples and families, right in the heart of Cheshire.

The developer was impressed with Go Develop's professional approach, speed of funding and the benefits offered from of a great long-term strategic partnership.

When during construction, poor ground conditions and adverse weather caused some delays and budget revision, the funder were flexible, as the developer explains...

"Go Develop won't abandon a project half way down the road, they are driven to make things happen and supported our project from end-to-end. Not only did they provide funding but they also took on the admin

and provided a whole range of services to help us reach our goal."

There is a whole team of dedicated and experienced property experts from accounting and legals to marketing and sales to draw on at Go Develop. All the strain and drain of VAT returns and administration are removed allowing the developer to get on with what they do best.

The criteria is kept simple: planning permission needs to be in place, with a project that's up to 24 months duration and a GDV between £2-£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.

In the Audlem scheme, a new 'SPV' was set up the same day for the developer, to hold the project until it was finished and sold, and a profit share contract was created for both parties.

£5,831,973 was provided over 20 months and on completion and sale of the property the profit has been divided with the developer getting the lion's share. It's the start of many projects together.

Go Develop pride themselves on being easy to do business with and their 92% rate of returning partners is testament to that. They also believe in rewarding their brokers and introducers with some of the best introductory fees in the Industry.

Why not take a look at a selection of case studies on go-develop.co.uk – with over 1,100 units under construction, you'll be spoilt for choice.

