

# Deal done

## **BFS funds Michigan Constructions Growth Plans**

We were approached by the owner of a young construction company for assistance in financing the company's first major ground upwards building project. Up until that time the business had concentrated on property refurbishment, having acquired six properties, all of which had been rented out on completion of the refurbishment.

The new development was to comprise three apartments with the ground floor one fitted out for assisted living and wheelchair access. To begin with our client financed the work from his own resources. This included the purchase of the land and construction of the outer shell. As his funds were not unlimited, however, it became clear that construction would proceed more quickly and efficiently if adequate finance was available at all times. Hence the approach to BFS.

Following discussions with our client it became apparent that, to complete construction at the earliest opportunity, a further £125,000 of finance would be required. After looking at various options the decision was made, with our client, to raise the necessary finance through the ThinCats crowd funding Platform. This proved to be remarkably successful with the full amount being pledged within 24 hours of going onto the platform.

**The Result** – This enabled our client to proceed at full speed such that the project was completed within 12 months. The original plan was to sell off the apartments and repay the ThinCats loan. Our client decided however to retain ownership of the whole property. To enable him to do this we were able to arrange a BTL mortgage, the ThinCats loan has been repaid and our client has moved on to his next project.

If you have a similar project that you are struggling to arrange funding for, or would simply like to find out more about the services that BFS provides please contact us at [enquiries@bufinserv.co.uk](mailto:enquiries@bufinserv.co.uk) or call us on **0800 093 5240**. We look forward to hearing from you.