

Welcome to *Real Estate Capital's* first directory of small-ticket property lenders active in Europe today

There is no strict definition of small-ticket real estate lending. However, many in the industry regard it as meaning loans of between €1 million and €20 million (£880,000 and £17.5 million).

The information published across the following nine pages was provided by the companies featured. Lenders that focus on this part of the market were invited to submit information on their specialisms, loan size range and leverage. More detailed entries were sponsored by the companies concerned.

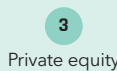
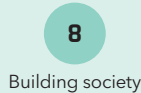
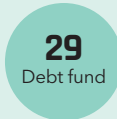
The directory contains information on 22 organisations, including challenger banks, specialist non-bank lending businesses and managers of online financing platforms. Their debt products typically include bridge, development and term investment loans for residential and commercial properties. Most, but not all, are UK-based.

The real estate businesses of many commercial banks have gradually eased back from small-ticket lending – a trend that began after the 2007-08 financial crisis and which was exacerbated by the covid-19 pandemic. Many of the institutional lenders that have entered the European property debt market in the last decade concentrate their efforts on €20 million-plus loans. Those featured across the following pages argue that they provide liquidity to underserved borrowers.

The *Real Estate Capital* Small-Ticket Lending Market Directory will serve as an essential tool for borrowers, advisors and lenders active at the smaller end of the property market.

Small-Ticket Lending Market DIRECTORY

Number of available loan products in the UK market in 2020 for £1m-£20m lending, by lender type



Source: Native Finance, February 2021



HQ: London

Loan size:

£3m-£65m
(£3m-£73m)

Max LTV:

80%
(LTC 90%)

Specialisms:

- Bridging finance
- Residential development finance
- Residential investment finance
- Commercial development finance
- Commercial investment finance
- P2P
- Credit facility

Asset class

Residential (including build-to-rent and co-living), office, student housing, retirement and assisted living, retail, hotels, leisure, warehouses and logistics

Geographies

UK

Key contacts

Cameron Chweidan

Investment analyst
cchweidan@askpartners.co.uk

Elliot Blatt

Origination
eblatt@askpartners.co.uk

Website

www.askpartners.co.uk

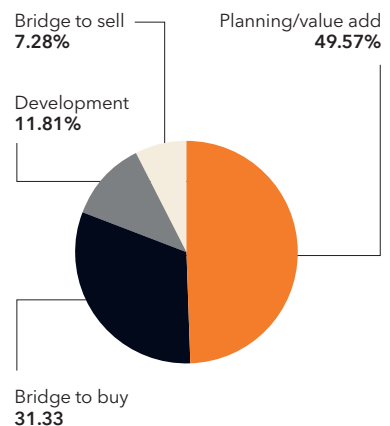
Telephone

+44 (0)20 3976 6700

Profile

ASK is a specialist, independent lender, founded in 2016 to provide bespoke and flexible property finance solutions. To date, we have lent in excess of £400m across 46 transactions in a variety of sectors, throughout the UK. We use our breadth of experience in underwriting and executing complex real estate transactions to create innovative and flexible deal structures that are not metric-driven or limited to specific finance offerings. Our diverse and unique source of funds enables us to lend across the capital stack (including senior, stretch senior and mezzanine finance). We evaluate opportunities based on a broad range of criteria and are always happy to discuss requirements.

Loans to date by category



atelier capital partners

HQ: London

Loan size:

£1m-£10m
(€1m-€11m)

Max LTV:

70%
(LTC 90%)

Specialisms:

- Bridging finance
- Residential development finance
- Residential investment finance
- Commercial development finance
- Commercial investment finance
- P2P
- Credit facility

Asset class

Residential, commercial, mixed-use, land

Geographies

UK

Loans made to date

£105m

2021 lending capacity

£250m

Key contact

Martin Gilsenan

Director of origination
martin.gilsenan@acp.co.uk

Website

www.acp.co.uk

Telephone

+44 (0)20 3786 1170

Profile

Atelier Capital Partners provides institutional firepower to SME property developers. Whatever the finance requirements of the borrower, Atelier creates bespoke loans to fit. From a simple bridge to a complex development facility, all loans are structured and delivered by best-in-class real estate finance professionals, supported by Atelier's own in-house legal, credit and surveying capability. While adhering to the highest institutional standards, Atelier Capital Partners crucially maintains an entrepreneurial alignment with its clients. It also harnesses the power of technology to support its team in managing high value, high touch relationships and providing rapid lending decisions and funding. Atelier Capital Partners is a co-investment between the management team and M&G Investments, which is providing capital for the company to support its lending and working capital. The strength of Atelier's balance sheet and depth of its liquidity means it is able to provide certainty of delivery to developers in highly uncertain times.

Mission

For Atelier Capital Partners, solving the UK's housing crisis isn't just about building more homes, but building the right homes: minimum environmental impact and maximum aesthetic value, properties that stand out in the local community, while blending in. This institutionally-backed lender will consider applications from every kind of developer but is especially keen to lend to those focused on brownfield development, urban regeneration and the upcycling of UK real estate assets. It believes firmly that the UK's SME property developers are key to solving the housing crisis and can do so the right way.

Avamore Capital

HQ: London

Loan size

£400,000-£5m
(€450,000-€6m)

Max LTV

70% (LTC variable)

Specialisms:

- Bridging finance
- Residential development finance
- Residential investment finance
- Commercial development finance
- Commercial investment finance
- P2P
- Credit facility

Beaufort Capital

HQ: London

Loan size

£3m-£30m (€3m-€34m)

Max LTV

70% (LTC 85%)

Specialisms:

- Bridging finance
- Residential development finance
- Residential investment finance
- Commercial development finance
- Commercial investment finance
- P2P
- Credit facility



Loan size

Mezzanine: £3m-£30m
Bridge: £7.5m - £30m
Stretched-senior:
£7.5m-£30m
(€3m/€9m -€34m)

Max LTV

85%

Specialisms:

- Bridging finance
- Residential development finance
- Residential investment finance
- Commercial development finance
- Commercial investment finance
- P2P
- Credit facility

Geography UK and Ireland

Key contact

Dipen Patel - Director
dipenpatel@catalina-ref.com

Website www.catalina-ref.com

Telephone 020 7265 5078

Profile

Catalina Re acquires and manages non-life insurance companies and portfolios in run-off (www.catalinare.com; \$5bn AUM). Catalina Real Estate Finance (CREF) was established in Q1 2018. CREF uses balance sheet capital to provide £3m-£30m bridge, mezzanine and stretched-senior loans secured against assets and strategic sites located across the UK and Ireland. CREF is an established lender within the small-ticket space.

CapitalRise

HQ: London

Loan size

£1m-£20m (€1m-€22m)

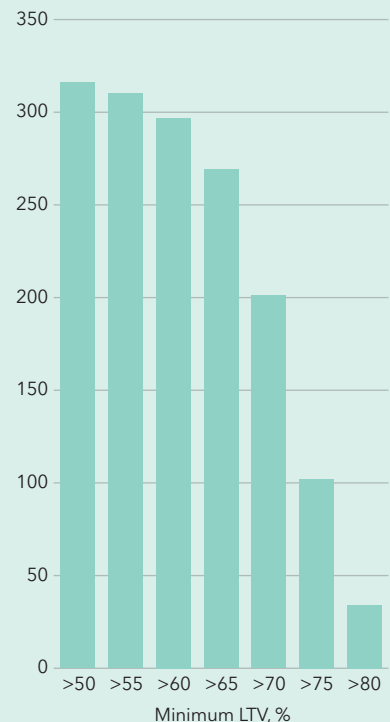
Max LTV

75% (LTC 90%)

Specialisms:

- Bridging finance
- Residential development finance
- Residential investment finance
- Commercial development finance
- Commercial investment finance
- P2P
- Credit facility

Number of available £1m-£20m loan products in the UK in 2020 above LTV thresholds (minimum LTV, %)



Source: Native Finance, February 2021

CrowdProperty

HQ: Birmingham

Loan size

£100,000-£5m
(€112,000-€5m)

Max LTV

70% (LTC 100%)

Specialisms:

- Bridging finance
- Residential development finance
- Residential investment finance
- Commercial development finance
- Commercial investment finance
- P2P
- Credit facility

Emerald Managements

HQ: Luxembourg

Loan size

€1m-€15m

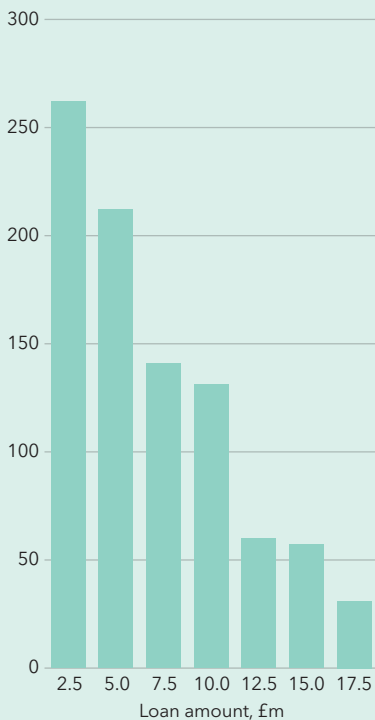
Max LTV

70%

Specialisms:

- Bridging finance
- Residential development finance
- Residential investment finance
- Commercial development finance
- Commercial investment finance
- P2P
- Credit facility

Number of available £1m-£20m loan products in the UK market in 2020 above ticket sizes (£m)



Source: Native Finance, February 2021

Glenhawk

HQ: London

Loan size

£150,000-£5m
(€168,000-€5m)

Max LTV

75% (LTC 90%)

Specialisms:

- Bridging finance
- Residential development finance
- Residential investment finance
- Commercial development finance
- Commercial investment finance
- P2P
- Credit facility

Small-Ticket Lending Market DIRECTORY



HILLTOP CREDIT PARTNERS

HQ: London

Loan size:

£2m-£50m
(€2m-€55m)

Max LTV:

75%
(LTC 90%)

Specialisms:

- Bridging finance
- Residential development finance
- Residential investment finance
- Commercial development finance
- Commercial investment finance
- P2P
- Credit facility

Credit facility £100m

Asset class

Residential, alternative residential

Geographies UK, Ireland and continental Europe

Key contacts

Tiger Craft

Chief investment officer
tiger@hilltopcreditpartners.com

Paul Oberschneider

Founder and chief executive
paul@hilltopcreditpartners.com

Website

www.hilltopcreditpartners.com

Telephone

+ (44) 203 903 6369

Profile

Hilltop Credit Partners is a specialist funding partner for primarily small and mid-sized residential property developers in the UK. We provide tailored financing solutions to established developers who know their local markets but need access to attractive capital to effectively scale their projects and grow their businesses. As developers and investment managers with more than 30 years of experience, we help save clients time, cost and uncertainty. We can move quickly to offer developers the funding needed to seize development opportunities, eliminating the uncertainty and costs associated with multiple sets of legal and professional documents. Our expertise is led by market-leading proprietary analytics and data sources, achieving positive results for the projects we fund. Our strategy applies a value-based approach to lending to deliver sustainable, risk-adjusted returns and successful completions. Hilltop Credit Partners is backed by Round Hill Capital, a leading global real estate investment firm with a focus on macro-driven residential real estate investment strategies.

Ingenious

HQ: London

Loan size

£3m-£25m (€3m-€28m)

Max LTV

75% (LTC 90%)

Specialisms:

- Bridging finance
- Residential development finance
- Residential investment finance
- Commercial development finance
- Commercial investment finance
- P2P
- Credit facility

LendInvest

HQ: London

Loan size

£75,000-£15m
(€84,000-€17m)

Max LTV

Variable (LTC 90%)

Specialisms:

- Bridging finance
- Residential development finance
- Residential investment finance
- Commercial development finance
- Commercial investment finance
- P2P
- Credit facility

octopus real estate

A brighter way

HQ: London

Loan size:

£500,000-£50m
(€550,000-€56m)

Max LTV:

70%
(LTC 85%)

Specialisms:

- Bridging finance
- Residential development finance
- Residential investment finance
- Commercial development finance
- Commercial investment finance
- P2P
- Credit facility

Asset class

Commercial (including mainstream and alternative sectors), residential, residential development

Geographies UK

Key contacts

Ludo Mackenzie

Head of commercial
ludo.mackenzie@octopus-realestate.com

Dan Murray

Head of sales
daniel.murray@octopus-realestate.com

Benjamin Davis

CEO
Benjamin.davis@octopus-realestate.com

D'Mitri Zaprzala

Head of residential
dmitri.zaprzala@octopus-realestate.com

Website www.octopus-realestate.com

Telephone +44 (0)800 2946850

Profile

Octopus Real Estate is a leading specialist real estate investor and lender, with a team of more than 90 professionals. We provide award-winning finance for UK property investment and development. We have more than £2.3 billion of assets under management on behalf of institutional and retail investors, with a focus on the property lending and healthcare investment sectors. The property lending team provides bespoke, customer-focused financing solutions across the commercial, residential and development sectors. The team has lent more than £4.8 billion across over 3,750 loans, throughout the UK and spanning the property investment lifecycle. The healthcare team manages more than £1 billion of investments, with a focus on care homes and retirement communities - sectors requiring significant investment given the UK's ageing population. The team also creates strategic partnerships with leading healthcare operators.

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AWARDS 2020

Small-Ticket Market Lender
of the Year: Europe

Small-Ticket Lending Market DIRECTORY

Market Financial Solutions

HQ: London

Loan size

£100,000-£10m
(€112,000-€11m)

Max LTV

75%

Specialisms:

- Bridging finance
- Residential development finance
- Residential investment finance
- Commercial development finance
- Commercial investment finance
- P2P
- Credit facility

Mizrahi Tefahot Bank

HQ: London, UK, and Ramat Gan, Israel

Loan size

£1m-£20m (€1m-€22m)

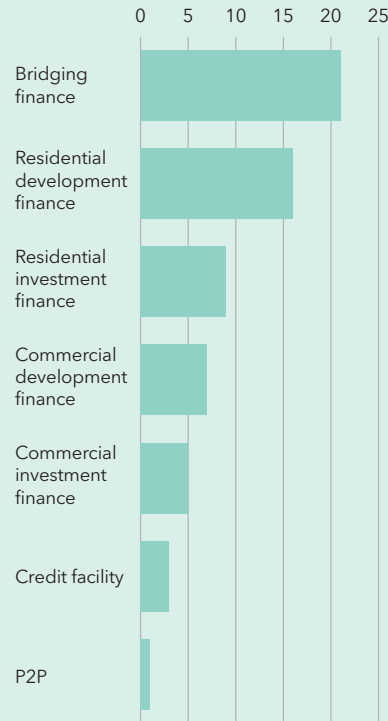
Max LTV

65% (LTC 65%)

Specialisms:

- Bridging finance
- Residential development finance
- Residential investment finance
- Commercial development finance
- Commercial investment finance
- P2P
- Credit facility

Specialisms of the lenders in the directory (number of lenders)



Source: Real Estate Capital

OakNorth Bank

HQ: London

Loan size

£500,000-£45m
(€560,000-€50m)

Max LTV

Case-by-case

Specialisms:

- Bridging finance
- Residential development finance
- Residential investment finance
- Commercial development finance
- Commercial investment finance
- P2P
- Credit facility

QSIX

HQ: London

Loan size:

£5m-£25m
(€6m-€28m)

Max LTV:

75%

Specialisms:

- Bridging finance
- Residential development finance
- Residential investment finance
- Commercial development finance
- Commercial investment finance
- P2P
- Credit facility

Asset class

All commercial real estate asset classes

Geographies UK, Ireland and Netherlands

Key contacts

Gareth Williams

Head of real estate finance
gareth.williams@qsix.com

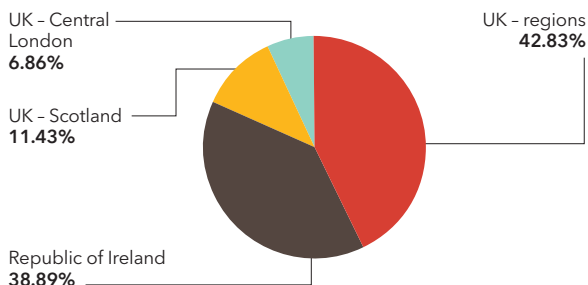
Website www.qsix.com

Telephone +44 (0)203 937 8760

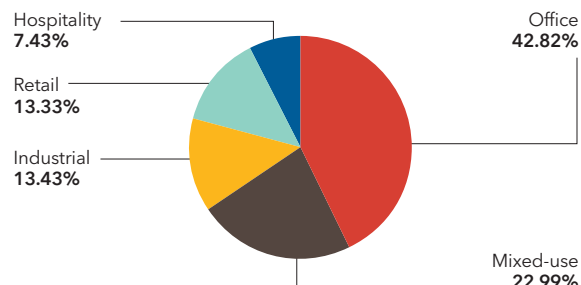
Profile

QSIX is an established specialist real estate asset manager with more than £1 billion of assets under management. Founded in 2006, it has a strong track record of delivering attractive, risk-adjusted returns for investors through uncovering differentiated investment opportunities across a range of strategies including real estate finance, German residential, affordable housing and specialist mortgages. Our real estate finance team specialises in commercial real estate debt. Since its launch in 2017, it has built a portfolio of mid-market sized loans across the UK and Ireland, capturing the illiquidity premium to deliver income secured on physical assets with strong loan protections, and delivering on its target IRR of 6%. QSIX recently expanded its real estate finance team with a new office in the Netherlands.

Regions



Sectors



Ortus Secured Finance

HQ: London

Loan size

£100,000-£25m
(£112,000-£28m)

Max LTV

65% (commercial),
70% (residential)

Specialisms:

- Bridging finance
- Residential development finance
- Residential investment finance
- Commercial development finance
- Commercial investment finance
- P2P
- Credit facility

Pluto Finance

HQ: London

Loan size

Development £8m-£60m
(£9m-£67m)
Bridging £3m-£30m
(£3m-£34m)

Max LTV

75% (LTC 90%)

Specialisms:

- Bridging finance
- Residential development finance
- Residential investment finance
- Commercial development finance
- Commercial investment finance
- P2P
- Credit facility

Scopus Capital

HQ: Munich

Loan size

£2m-£15m

Max LTV

Flexible

Specialisms:

- Bridging finance
- Residential development finance
- Residential investment finance
- Commercial development finance
- Commercial investment finance
- P2P
- Credit facility

Paragon Development Finance

HQ: London

Loan size

£1m-£30m (€1m-€33m)

Max LTV

65% (LTC 90%)

Specialisms:

- Bridging finance
- Residential development finance
- Residential investment finance
- Commercial development finance
- Commercial investment finance
- P2P
- Credit facility

Puma Property Finance

HQ: London

Loan size

£5m-£35m (€6m-€39m)

Max LTV

75% (LTC 85%)

Specialisms:

- Bridging finance
- Residential development finance
- Residential investment finance
- Commercial development finance
- Commercial investment finance
- P2P
- Credit facility

The Small-Ticket Lending Market Directory is the first in a series of directories to be published by *Real Estate Capital* in 2021. For inclusion in the 2022 edition or the Debt Advisors Directory in the 2021 Autumn issue, contact Matthew Holroyd, marketing solutions manager, at matthew.h@peimedia.com

Real Estate Capital

Real Estate Capital's Debt Advisors Directory 2021

The directory will include details on specialist property debt advisory firms and the European real estate debt advisory units of larger companies.

To have your firm listed in the 2021 edition, visit:

www.recapitalnews.com/debt-advisors-directory

If you missed the 2020 edition, visit:

www.recapitalnews.com/real-estate-capital-debt-advisors-directory-2020

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Debt Advisors
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2020**

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