

## Press Release

# Private investor pays back Manchester CMBS loan



For Immediate Release

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**Property Week**

By Jennifer Rigby

**A private investor has paid back in full a loan secured against a £30m office development in Manchester, averting a receivership process.**

The loan on the property, the Anchorage office scheme in Salford Quays, was syndicated by lead bank Morgan Stanley via the commercial mortgage backed securities issue, Feronia (ELOC 11).

However, due to a fall in values, the loan had fallen into default and Hatfield Philips was appointed to service the debt. A receiver was also then appointed to bring the property to market, however Hatfield Philips then negotiated instead the full pay-back of the loan by the private investor, meaning that there has been a full payout for all the noteholders.

Philip Byun, associate director, said: "There's been a lot of negotiation and, by achieving a full market value, we can ensure that the Feronia noteholders achieve a full payout. The successful resolution of the defaulted CMBS loan in such a tight timeframe and bringing together the cooperation of noteholders, legal adviser Rosling King, primary servicer Morgan Stanley Mortgage Servicer and receiver Knight Frank, is testament to us having a strategically aligned and focused approach to maximize return to the noteholders."

<http://www.propertyweek.com/story.asp?sectioncode=297&storycode=3156953&c=1#ixzz0dpKbQeAt>