

BLME provides over £7m in funding for residential and commercial assets in Greater London, sees big potential in capital's real estate market

London, 11.11.21 - Bank of London and The Middle East (BLME) has provided £6.05m to finance the acquisition of a 13,000 sq ft multi-let office building on the fringe of the City of London. The Bank has also agreed a £1.74m development facility with another developer to finance the conversion of student units into high end co-living studio apartments in Kingston, in a sign of its confidence in the capital's real estate market.

The commercial investment facility will enable European wealth management company Bedrock Group's real estate division to purchase this substantial office space in the heart of London's financial district, set over five floors. With significant growth potential in the capital, this is BLME's first such facility for an asset located in the City Fringe.

The development facility will be used to finance the conversion of a large residential asset in Kingston. Currently housing 58 student units with a retail unit, the funds will finance the development of 63 modern studio apartments under the co-living model, with a modern communal lounge, dining and work areas, and a coffee shop on the ground floor.

With both the commercial and retail real estate market rebounding in London after the COVID-19 pandemic, the funding deals are the latest in a string of activity in and around the capital by BLME.

James Procter, Associate Director in the Bank's Real Estate Finance team, says the deals are indicative of investors' growing confidence in the Greater London market in the aftermath of the COVID-19 pandemic.

"These deals demonstrate that in both the commercial and residential markets, there is substantial appetite for new investor and development opportunities in Greater London", Procter said. "With more normal working practices returning this year and into next, the City of London, the financial capital of Europe, remains an extremely attractive location for office units such as that being purchased by Bedrock.

"On the residential side, this is an exciting opportunity for BLME to support the development of forward-looking, high quality community accommodation that is focused on creating solutions to the challenges faced by a generation of younger renters."

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About BLME

BLME is an independent wholesale Sharia'a compliant bank based in London. Led by a management team that brings together a combination of experienced international bankers and leading experts in Islamic finance, BLME has three key business areas: Wealth Management solutions, Commercial Real Estate Finance, and savings products.

BLME is authorised by the PRA and regulated by the FCA and PRA. For more information, please visit our website www.blme.com.

About Bedrock Group



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Bank of London & The Middle East

Bedrock Group is an independent wealth manager based out of London, Geneva, and Monaco. David Djanogly, an established property investor and developer with more than 13 years' experience, took over Bedrock's real estate division which has committed capital to acquire opportunities in the UK. Bedrock Group has three key business areas: portfolio management, specialist investments (including real estate and private technology opportunities), and private office services.

Bedrock SA, Bedrock Advisors SA, Bedrock Monaco SAM and Bedrock Asset Management (UK) Ltd, (together "Bedrock Group"). Bedrock Advisors SA is authorized to distribute funds by the Swiss Financial Market Supervisory Authority ("FINMA"). Bedrock Monaco SAM is authorised and regulated by the Commission for the Control of Financial Activities ("CCAF"). Bedrock Asset Management (UK) Ltd is authorised and regulated by the Financial Conduct Authority ("FCA"). For more information, please visit our website www.bedrockgroup.com.

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