

19<sup>th</sup> November 2021

**BLME sells Yorkshire retail warehouse asset to US investor**

**Bank of London and The Middle East (BLME) has sold a retail warehouse in Castleford, Yorkshire, to a US investor for an undisclosed sum.**

The property, fully let to B&Q, extends over 9 acres and comprises 105,000 square feet of retail space, a garden centre and more than 500 car parking spaces. The property was purchased by BLME in 2017, alongside asset manager Darin Partners.

The sale comes amid a surge in investor interest in retail warehousing and DIY stores. Classified as an essential business throughout lockdown, sales reported by B&Q's parent company, Kingfisher, increased by 64% in Q1 of 2021<sup>[1]</sup>, largely driven by the surge in interest in home improvements across the country.

**Khaled Alanani, Director, Real Estate Investments at BLME, said:**

"This asset was purchased in line with our strategy of delivering stable returns for our clients over the hold period. The sale of this asset was prompted by favourable market conditions, as demand for retail warehousing continues to grow, especially when underpinned by strong tenants located in strong catchment areas. This is in spite of the challenges encountered by the wider retail sector."

**David Bell, Chief Executive, Darin Partners, said:**

"We are very pleased to conclude this successful exit, providing our investors with a return in line with our original business plan. The sale was driven by increased investor appetite within the sector and a decision to capitalise on the enhanced credit strength of the tenant, B&Q, part of Kingfisher PLC as a result of their strong trading performance through the pandemic."

Lewis Ellis acted for BLME.

**ENDS**

**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](http://www.blme.com).

**About Darin Partners**

Darin Partners is a London based independent real estate asset manager and advisor focusing on income generating commercial real estate assets in the UK. Assets are sourced, financed and structured on a deal-by-deal basis in accordance with individual mandates, with Darin Partners managing the execution services from start to finish. Since formation, Darin Partners has acquired, on behalf of clients, in excess of £400 million of UK real estate. For more information, please see our website [www.darinpartners.co.uk](http://www.darinpartners.co.uk).

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<sup>[1]</sup>[https://www.kingfisher.com/content/dam/kingfisher/Corporate/Images/Other/2021/20210921%202021\\_22%20Half%20year%20results\\_RNS\\_PART%201.pdf.downloadasset.pdf#](https://www.kingfisher.com/content/dam/kingfisher/Corporate/Images/Other/2021/20210921%202021_22%20Half%20year%20results_RNS_PART%201.pdf.downloadasset.pdf#)

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Bank of London & The Middle East

<sup>[1]</sup>[https://www.kingfisher.com/content/dam/kingfisher/Corporate/Images/Other/2021/20210921%202021\\_22%20Half%20year%20results\\_RNS\\_PART%201.pdf.downloadasset.pdf#](https://www.kingfisher.com/content/dam/kingfisher/Corporate/Images/Other/2021/20210921%202021_22%20Half%20year%20results_RNS_PART%201.pdf.downloadasset.pdf#)