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BLME provides £25m facility for 124 apartments in Wapping

Bank of London and The Middle East plc (BLME) has provided a £25 million residential investment facility in a refinancing deal for 124 apartments and 37 car parking spaces at the prestigious Sovereign Court development in Wapping, East London. This is BLME's third facility with the client, Fawzia Mubarak Al Hassawi, following deals at Tobacco Dock and 122 Pennington St.

Sovereign Court is a neo-Georgian building that was built in 1988. The client originally purchased the property in 2011, and was subsequently granted a change of use from offices to residential units in 2017. The Property now offers a total of 124 residential units extending to 65,411 sqft, comprising 26 studio apartments, 53 one-bedroom apartments and 45 two-bedroom apartments.

Located in close proximity to extensive public transport links, Wapping is an area that has seen significant regeneration in recent years and is becoming increasingly popular with young professionals working in Canary Wharf and the City.

Shannon Richards, Associate Director, Real Estate Finance at BLME, said:

"High Net Worth clients from the Middle East have always gravitated towards London as a safe haven for their investments. Although there has been something of a 'flight to the regions' seeking stronger returns in recent years, London remains high on the list for GCC real estate investment. This property is a great asset in the client's portfolio, being well located, well occupied, and well appointed."

Fawzia Mubarak Al Hassawi, the property's UBO, added:

"I am pleased to have secured a third investment facility with BLME. The property's proximity to the City and Canary Wharf makes it a hub for young professionals, and with the area continuing to evolve and regenerate, I have no doubt its popularity will only continue to grow."

Yuri Kantebeen, Head of Finance at Al Mubarakia Ltd:

"We are delighted to have completed on the £25m facility for our 124-unit PRS prime asset in East London. The smooth delivery with our likeminded partner builds on our productive partnership to date, and we look forward to working with BLME again in the future."

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About BLME

BLME is a 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.