



GARDEN PARK DEVELOPMENT TO OPEN IN MARCH FOLLOWING £6.8M INVESTMENT BY BLME

London, 11 February, 2010 – Bank of London and The Middle East plc (BLME), London’s leading wholesale Sharia’a compliant bank, today announced that the Peterborough Garden Park development has opened, following £6.8m mezzanine financing by BLME.

The 89,000 square foot purpose built park, which will include 16 retail outlets, is anchored by garden centre specialist Van Hage. The park, which pre-let 80% of its shops prior to opening, employs 300 people. It is expected that the varied facilities will draw visitors from across the region, which in turn will give a valuable boost to other local businesses.

The mezzanine financing provided by BLME sits alongside senior conventional debt provided by a UK high street bank. BLME is also currently funding the acquisition of additional land for more parking.

Humphrey Percy, CEO of BLME commented:

“This opening highlights the revival of the retail of the retail property market which is reflected by BLME’s property transaction pipeline. In particular garden parks have the potential strong growth above the general retail trend. With garden parks benefiting from the increased spending power of the ‘grey pound’ and the ever growing popularity for gardening, allotments and growing your own vegetables this trend looks set to stay.”

“This transaction highlights BLME’s ability and willingness to provide flexible Sharia’a compliant financing which can sit alongside conventional debt. We look forward to developing a long-term relationship with Garden Park Investments and to adopting this approach to other property transactions in the future.”

Gordon Edington, Chairman of Garden Park Investments, said:

“What we appreciated most throughout the funding period was the high level of experience in property lending from the team at BLME, who were flexible to changes and supportive of new opportunities. We were looking for a long term banking partner, and that happily dovetailed with BLME's philosophy of seeking long term customer relationships that support businesses in a flexible way as they grow and change to take advantage of market opportunities.”

NOTES TO EDITORS

About Peterborough Garden Park

Peterborough Garden Park is a major new development just off the Eye roundabout. Anchored by the first class garden centre operator Van Hage, it will set the standard for a new generation of home and garden centres, offering a quality retail environment with easy access to ensure this becomes a family destination for Peterborough.