



BLME provided Peterborough Garden Parks with £6.8m mezzanine financing. This transaction is the first time that a UK Sharia'a Bank has provided mezzanine financing that sits alongside senior conventional debt provided by a UK high street bank. The structure of this transaction presented a challenge to BLME. It was initially structured as an Ijara. However this structure could not be used as BLME shared the first legal charge with the bank providing senior debt, as BLME alone did not own the asset we were not in a position to lease it back to Peterborough Garden Parks. An alternative structure was created and the transaction was completed as a Fixed rate Tawarruq with BLME benefiting from shared first legal charge over the assets.

The transaction was introduced to BLME via Kingfisher Property Finance. Since that initial introduction BLME and Garden Parks have built a solid working relationship. BLME supported Garden Parks through the development to the launch of the garden centre and is currently in the process of providing financing for additional car parking space.