

BLME supports acquisition of historic buildings in Somerset Place, Bath

For the first time in 200 years, an entire Georgian Grade I listed crescent is being beautifully restored. Somerset Place is the last of Bath's historic Georgian crescents to be developed.

London, 2nd May 2013 – BLME has announced that it has provided an £11.3 million refinance facility to Grace Trump Ltd in relation to 4-20 Somerset Place, Bath. The developers are Future Heritage, a Bath based property development company focussed on historic properties, and SIAHAF (Strategic Iconic Assets Heritage Acquisition Fund), a Bruneian private equity fund similarly focussed on property.

The development will retain its Grade 1 listed façade and will include both apartments and houses. The apartment interiors are architect-designed, contemporary and will be completed to a high specification. The crescent houses will retain their period character and provide owners with the almost unique opportunity to fit out a Georgian townhouse from top to bottom.

Alice Myers, Head of Property Finance at BLME, commented:

“It is rare for a single crescent house to come onto the market so for BLME to be involved in the acquisition of an entire crescent is a privilege and exciting opportunity. In recent years many developers have found it difficult to secure reliable financing from banks, for either refinancing or acquisition finance. With this transaction we have demonstrated once again that BLME is ideally placed to address this funding gap, specifically the UK mid-market space.”

Johnny Sandelson from SIAHAF developers, added

“We have had a number of enquiries from purchasers interested in buying up the crescent houses prior to development completion. Some clients are enlisting the help of our architectural partners RedBook who can help buyers put their own unique stamp on their property. From a modern contemporary interior to an art deco or authentic period restoration, purchasers have a rare opportunity to make this historic property truly their own and write the next chapter in the book.

“This world class restoration will be built to the highest specification, and is already attracting local and international investment to the city of Bath.”

-ENDS-

About BLME

BLME is an independent wholesale Sharia'a compliant bank based in London and is a leading provider of finance to the UK mid-market. BLME received FSA authorisation in July 2007 and is the largest of its peers in Europe. 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; Corporate Banking, Treasury and Wealth Management, which includes Asset Management and Private Banking.

About Somerset Place

At the core of the renewal, Somerset Place boasts nine Grade 1 listed crescent houses, each retaining their original period features as part of a meticulous restoration programme. Due to the high level of market interest, a number of the 9 original crescent houses have been released to the market at a developers finish. Owners then have the opportunity to design the property's interior to match their particular tastes in terms of finishes and fittings. Accommodation ranges from 3,100 to 5,700 sq ft. and prices are starting from circa £2 million for crescent houses purchased to a developers finish and once fully completed are expected to fetch circa £3 million.

The crescent will also include a number of apartments, each with a Grade 1 listed facade but with a flexible internal configuration. The floor-plates vary, from ground floor maisonettes with beautiful gardens, to upper floor maisonettes with roof terraces and lateral apartments with large windows and plenty of light.

Somerset Place, set in an elevated location, commands fine south and westerly views of the city and its surroundings, emulating the style and sinuous line taken by nearby Lansdown Place. Set above the hubbub of busy tourists with its own private parking, its positioning makes it perfect for commuters with excellent links to the M4, as well as ideal for families who will enjoy access to some of Bath's top local private schools.

About S I A H A F - The Strategic Iconic Assets Heritage Acquisition

Fund (SIAHAF) was established to acquire property with significant historic, iconic or culturally important attributes. It is committed to the high quality refurbishment of historic British assets and recent initiatives include a joint venture with Blenheim Palace.

In February 2012, SIAHAF completed the acquisition of Somerset Place: the project encompasses a £60 million restoration. A professional team of both local experts and international consultants has been commissioned to deliver this world class development.

Recent BLME Property Deals include:

- A £4mn facility for Jaynic Investments LLP to develop the infrastructure at a research park in Haverhill, Cambridgeshire
- A £3.3mn facility for Acorn Property Group, to redevelop a former hotel for nine houses in St. Ives
- An £8.7mn facility for Ternion (Danehurst) Ltd, to construct a student accommodation scheme in Egham, Surrey
- An £11.5mn facility for Latchmere Properties Ltd to develop a former quarry for 15 luxury houses in Guildford, Surrey
- An £11.7mn facility for Cresswell Place Ltd, to redevelop a property in Kensington as a large luxury home
- A £15mn facility as part of a "club" deal to finance the redevelopment of King's Reach tower, London

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