



## **BLME Provides Three Year Finance Facility to One Housing Group**

- *BLME to provide £20 million facility to one of the UK's largest providers of affordable housing*
- *The new Wenlock Road site continues the redevelopment of the 'Silicon Roundabout' area of London*

**London, 28th February 2013** –BLME, the largest Islamic bank in Europe, has today announced that it is to provide a three year, £20 million finance facility for the development of a mixed residential and commercial space in Wenlock Road, Hackney. The project, managed by Citystyle, will enable further investment towards the development of affordable housing following the Government's changes to the UK grant system. Citystyle is a subsidiary of One Housing Group.

Once completed, the site will comprise 68 private apartments, six shared ownership apartments and a commercial space, in the up-and-coming Wenlock Road. The development is located half a mile from the Old Street roundabout, known as the 'Silicon Roundabout' following the boom in start-up internet, media and technology firms concentrated in the vicinity.

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

"Hackney is an up and coming area that is increasingly attractive to young professionals due to the affordable property prices, the growth of the technology sector, and its proximity to the City and central London. The new affordable housing and commercial properties that will ensure that more young professionals and companies are drawn to the area, and that it continues its redevelopment."

### **Alice Myers added:**

"The UK property market continues to offer an attractive return to investors. While developers have been finding it hard to secure reliable financing from banks, for either refinancing or development finance, we feel that BLME is ideally placed address this funding gap, specifically in servicing the UK mid-market space."

Over the last twelve months BLME has provided over £240 million of financing to the UK mid-market sector.\*

**-ENDS-**

**\* Recent Property Deals include:**

- A £4mn facility for Jaynic Investments LLP to develop the infrastructure at a research park in Haverhill, Cambridgeshire
- An £3.3mn facility for Acorn Property Group, to redevelop a former hotel for nine houses in St. Ives
- An £8.7mn facility for Ternion (Danhurst) Ltd, to construct a student accommodation scheme in Egham, Surrey
- A £11.5mn facility for Latchmere Properties Ltd to develop a former quarry for 15 luxury houses in Guildford, Surrey
- A £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

**About BLME**

BLME is an independent wholesale Sharia’a compliant bank based in London and is a leading provider of alternative 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.

BLME is dedicated to offering innovative Islamic investment and financing products to businesses and high net-worth individuals in the European, US, Asian and MENA regions. To ensure that BLME’s services and operations are wholly Sharia’a compliant, the Bank has a dedicated Sharia’a Supervisory Board (“SSB”). The SSB’s role is to review contracts and agreements relating to all transactions ensuring that they are consistent with the principles of Islamic jurisprudence.

**Growing Places Fund (OHG)**

One Housing Group (OHG) is a leading provider of housing and housing, care and support across London and the South East managing over 14,000 homes in 26 boroughs. We are a dynamic organisation, driven by a new commercial imperative to develop high quality housing to meet local needs.

As one of London’s largest leading providers of housing services and support, we are driven by the values of choice, innovation and quality that make a difference to people’s lives. Our focus is to design and build beautiful homes, and to deliver high quality services and support to make our properties great places to live.

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