



## **BLME Funds First Development with Local Enterprise Partnership**

*The new Haverhill Research Park will bring much needed jobs and homes to the Suffolk area*

**London, 18<sup>th</sup> November 2012** – BLME, the largest Islamic bank in Europe, has today announced its funding of a facility to finance the development of Haverhill Research Park, a 29.5 acre business and residential site to the North West of Haverhill, Suffolk.

BLME is providing £4m of finance alongside New Anglia Local Enterprise Partnership and the Greater Cambridge Greater Peterborough Local Enterprise Partnership, with the funding bid being jointly written by Carisbrooke Investments and St Edmundsbury Borough Council.

Since its launch in 2007, BLME has provided over £500m of financing to the UK property sector to date. The contribution to the £770m Growing Places Fund is the bank's first development funded in conjunction with Local Enterprise Partnerships (LEPs).

The development of the Haverhill site is expected to create up to 2,000 new jobs and homes for around 350 people in Suffolk. Once completed in Spring 2013, the park will provide up to 450,000 square feet of office, laboratory, and supporting accommodation for a wide spectrum of companies, from start ups to global players.

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

“With traditional financing remaining constrained, and government budgets under pressure, it is important for alternative finance providers like BLME to step into the gap and ensure that LEPs get the financial support they need to get vital growth projects off the ground. Financing projects like the Haverhill development is key for long-term growth, as they provide a boost to the real economy.”

### **Commenting on the transaction, Communities Secretary Eric Pickles said:**

"The £770 million Growing Places Fund is unlocking much-needed local growth and getting the infrastructure and homes we need built. The New Anglia and Greater Cambridge Greater Peterborough Local Enterprise Partnerships , made up of civic leaders and local businesses, are using the money to help create jobs, homes and leisure facilities in Haverhill.”

### **Nic Rumsey, Director of Carisbrooke Investments said:**

“Now the funding from BLME is in place construction has started on this project with Breheny appointed as the contractor. This is the first time we have borrowed from an Islamic bank and we would be happy to repeat the experience. Completion programmed for April 2013 and we consider this an important element for economic growth in Haverhill and surrounding areas.”

-ENDS-

### **About Bank of London and the Middle East (BLME)**

Bank of London and The Middle East plc (“BLME”) is an independent UK wholesale Sharia’a compliant bank based in London. BLME received FSA authorisation in July 2007 and is the largest of its peers in Europe. It is 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 that 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**

The New Anglia Local Enterprise Partnership and the Greater Cambridge, Greater Peterborough Local Enterprise Partnership were both allocated funding by the Government to create their own infrastructure funds called Growing Places Funds.

The funds are revolving funds, meaning money is lent to projects which can then be recycled into further projects when the cash is repaid.

The Growing Places Fund will provide £500m across the country to enable the development of local funds to address infrastructure constraints, promoting economic growth and the delivery of jobs and houses.

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