

**BLME COMPLETES FINANCING AGREEMENT WITH PROPERTY DEVELOPER**

*BLME sign development financing facility for Aitch Group Limited*

**London, 06 February 2012:** Bank of London and The Middle East (“BLME”), the largest Islamic bank in Europe, has announced it has signed a £13.5 million development financing facility with Aitch Group Limited (“Aitch”), the London-based residential and commercial property developer.

The financing agreement is for a term of 3 years and has been secured for the completion of the innovative residential development of the Textile Building in Chatham Place, Shoreditch. Previously the building was used as office space, but is now undergoing a complete transformation into 86 high specification residential units, with some commercial units included on the ground floor. Efforts have also been made to limit the carbon footprint of the building with a car share scheme and a cycle park.

**Jervis Rhodes, Head of Corporate Banking at BLME, said:** “BLME remains committed to funding high quality redevelopments in up-and-coming areas and this agreement is a good example. The rental market for this type of development in this location is very strong at the moment, due to the excellent transport links, proximity to the city and the upcoming Olympic games.”

**Henry Smith, Chairman for Aitch Group Limited, commented:** “In these difficult times of obtaining funding for residential development, it has been a pleasure to deal with a bank so enthusiastic for the industry, transparent in their costs and committed to complete the deal within a tight time frame.”

**Jervis Rhodes added:** “At a time when the debt markets for property developers are being squeezed, there is a real opportunity for Islamic finance to offer property developers an alternative and competitive source of funding solutions.”

**END**