

BLME COMPLETES MURABAHA FINANCING AGREEMENT WITH PROPERTY LENDER

Masthaven secure finance through first Islamic financing agreement

London, 15 January 2012: Bank of London and The Middle East (“BLME”) has announced a revolving Murabaha financing agreement with Masthaven Property Finance Limited (“Masthaven”), a subsidiary of Masthaven Group Limited.

The financing is for a term of three years and has been secured for the purpose of funding Masthaven’s bridge and short term property finance business.

Massoud Janekeh, Head of Islamic Capital Markets at BLME said: “Due to the nature of bridging loans and short term property finance Masthaven required a flexible facility with rolling repayments. BLME was able to provide this flexibility. We have also found that many businesses in UK, and particularly in the property sector, are increasingly looking for partners that can offer a stable funding platform.

“To my knowledge this is the first time that a facility like this has been provided by an Islamic Bank. This goes to show that BLME continues to lead the way in developing innovative, competitive and personalised solutions for our partners.”

Andrew Bloom, Managing Director at Masthaven, commented: “Throughout the process the team at BLME were extremely professional and supportive, helping Masthaven to find a competitive and flexible financing structure suitable to our business. This was the first time Masthaven have used Islamic banking as a means of financing and I’m very pleased with the outcome, and the partnership we have developed with BLME.”

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NOTES TO EDITORS

About Masthaven

Masthaven is an FSA regulated multi award winning bridging loan lender that has been operating since 1983. Based in Mayfair, London, Masthaven lends throughout England and Wales.

The minimum loan size considered is £50,000 and the maximum is £5,000,000. Lending is based on first or second charges on residential owner occupied or investment BTL property. Commercial loans as well as those for renovation and refurbishment are also considered on a first charge basis.

In April 2011, Masthaven sold a minority stake in the company to The William Pears Group, which is the primary investment vehicle of the billionaire Pears brothers.