

BLME signs £14mn regeneration deal

5 September 2011 Bank of London and The Middle East (BLME) has signed a £14mn construction facility with The Brewery Square Development Company, a partnership between Resolution Property and Waterhouse to finance Phase 2 of Brewery Square, Dorchester; the largest town centre regeneration project in the South West.

The 11 acre Brewery Square scheme transforms the site of the former Eldridge Pope Brewery, situated between Dorchester's main shopping area of South Street, the historic Fairfield Market and Dorchester South Station, which is on the London Waterloo to Weymouth line. Resolution Property and Waterhouse are regenerating the site in an innovative and environmentally sensitive manner, including the restoration and conversion of four listed buildings.

The development will comprise of 6 phases with Phase 1 already complete. Phase 2 will comprise of 64 residential units and 14 commercial units, some of which have already been pre-let to a number of top-end fashion retailers such as Hobbs and Crew. 75% of the residential properties have been sold off plan.

Jervis Rhodes, Head of Corporate Banking at BLME said: "This long awaited regeneration of Brewery Square is a good example of the type of high quality development we look to fund. With current market conditions it is vital that BLME partners with experienced and well-established companies such as Resolution Property and Waterhouse. This transaction is our 7th property development facility to complete in 2011."

Nigel Robson, of Resolution said: "We are delighted to be working with BLME on this exciting project. We look forward to working with them on completing the current phase."

Andrew Wadsworth of Waterhouse said: "In an otherwise difficult debt market, the BLME team's flexible and positive view of development funding is as refreshing as it is welcome."

BLME is keen to work with Resolution and Waterhouse in the future on similar developments. Rhodes added "we think that at this point in the cycle there are some great opportunities to fund innovative property developments."

About 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.

The foundations of BLME’s competitive offering are Private Banking, Asset Management, Corporate Banking and Markets Division. 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.

Further information: www.blme.com

About Resolution Property:

Resolution Property was founded in 1998 with the specific aim of investing in UK and European commercial real estate that offers scope for high returns through a combination of good initial stock selection, active management, refurbishment and redevelopment potential. Current assets under management total in excess of €1.6bn across all real estate sectors and various geographic territories.

Further information: www.resolutionproperty.com

About Waterhouse:

Waterhouse was founded by Andrew Wadsworth and Robert Ackland in 1980. The Company specialises in creative urban regeneration projects with particular emphasis on the restoration and redevelopment of unique period buildings. The company has extensive knowledge and experience in dealing with the planning and development of listed buildings and innovative mixed use new-build schemes. Andrew Wadsworth was a co-editor of the Prince of Wales influential Urban Village report on mixed use in 1992.

Further information: www.waterhouse.uk.com