

Shelborn's Quorum Park boosted by £25 million deal with BLME bank

Shelborn, majority owners of Newcastle's Quorum Park, one of the UK's biggest business parks, has received a significant vote of confidence after securing a £24.7 million 5-year debt facility through London-based Bank of London and The Middle East (BLME).

Based in North Tyneside, Quorum is the largest business park in the North East and is home to some of the region's biggest employers, including Greggs, Balfour Beatty, Tesco Bank and Home Group, with around 6500 staff across all of its tenants. Shelborn Asset Management, which purchased a majority stake in the park in a £32 million deal last year, will continue to manage the site.

The deal marks the latest investment in the North East by London-based BLME, who last year financed a £22 million deal for the development of the iconic Hadrian's Tower, Newcastle's tallest building.

Quorum Park comprises of 15 modern grade A office buildings and is one of the biggest office parks in the UK. The park is situated 10 minutes north of Newcastle city centre and 15 minutes from Newcastle Airport.

Paul de Croos, BLME's Head of Real Estate Finance, commented: "This deal demonstrates BLME's continued support for the real estate market, and affirms our commitment to helping clients navigate the trickiest of circumstances and come out with positive results, with our client teams working tirelessly from home during the lockdown. The North East has become a highly attractive destination for inward business investment with excellent links to the rest of the country and we are proud to play our part in the continued success of the region."

Brian Rabinowitz, Director of Shelborn Asset Management commented, "Quorum is a symbol of the robust economic progress that continues apace in the North East. We are thrilled that BLME has seen the value that this project represents, and we look forward to working with them and the experience that they bring over the coming years."

RCP Finance's Christopher Khoi, who facilitated the deal, commented, "We are thrilled to have partnered with BLME to refinance this unique portfolio of Class A office buildings in Newcastle. Shelborn has brought outstanding asset management skills to this deal. We look forward to our continued collaboration with BLME and Shelborn."

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Notes to editors

About BLME

BLME is an independent wholesale Sharia'a compliant bank based in London. 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: Wealth Management, Commercial Finance and Treasury. BLME is authorised by the PRA and regulated by the FCA and PRA. For more information please visit our website www.blme.com.

About Shelborn Asset Management

Shelborn Asset Management is committed to enhancing the value of clients' investments through proactive management, income growth and property development. Shelborn identifies opportunities that are under performing and utilise our skills to unlock the potential.

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