

BLME bank agrees £14.22m deal with Oriental Light to support developer's first UK serviced apartment project

London, 30 March 2020 - Bank of London and The Middle East (BLME) has provided £14.22m in financing against a central London apartment block owned by Oriental Light Guernsey (OLG), a subsidiary of Malaysian property group Eastern & Oriental (E&O). The 54 serviced apartments have undergone a £4m refurbishment, with the remaining facility to be invested by OLG in further UK property assets.

The agreement is the latest in a line of major development deals completed by BLME in London over the last year. In November, for example, the bank entered into a £32m facility to construct a 222-unit co-living development in Harrow.

This is one of the first UK projects for E&O, which operates predominantly in Malaysia. The facility will initially be used to finance the full refurbishment of the block, located on Kingsway in Holborn, with high specification bathrooms, kitchens and fittings installed at the end of last year.

With an established reputation as a premier lifestyle property developer, E&O has built an extensive property portfolio across Malaysia.

Tahmina Abedin, BLME's Manager, Real Estate Finance, commented:

"This deal is a vote of confidence in the UK and demonstrates BLME's continued support of this country's real estate market. E&O has a strong reputation and rich legacy in high quality development projects, so this was an excellent fit for us. I'm pleased that we have had the opportunity to support the firm as it establishes itself internationally. The property is located at the heart of central London, making it extremely attractive to investors and residents alike."

ENDS

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 Eastern & Oriental

Eastern & Oriental is a premier lifestyle property development group listed on the Main Board of Bursa Malaysia. Our property development portfolio is spread across major destinations in Kuala Lumpur, Penang and Johor's Iskandar Malaysia as well as internationally, in Central London. The Group also operates a hospitality division that supports the core development business in key locations, most notably the heritage E&O Hotel in Penang.

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