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BLME provides £3.9 million financing for Leeds-based property acquisition

Bank of London and The Middle East (BLME) has provided £3.9 million financing for the purchase of Vanguard House, a commercial property in Leeds. The self-contained, three-storey office building is a freehold property with sixty car parking spaces, extending to nearly 30,000 square feet. It is currently let to global IT-based services firm, Civica. BLME worked with Darin Partners Asset Management on the deal, and the property was bought by a private investor.

Vanguard House is located close to major transport links in Leeds' South Bank district, the site of a £500 million regeneration project, among the largest ever in Europe. The transaction highlights rising market interest in workspaces outside of London, with office spaces in the North of England proving attractive for investors based in the Gulf Cooperation Council (GCC). In recent years, numerous large companies have relocated to Leeds, looking for affordable office space.

Shannon Regan, Manager, Real Estate Finance at BLME, said:

“This purchase of Vanguard House demonstrates the continued interest in commercial properties outside of London, with GCC investors seeking to balance their portfolios with assets away from the capital. Regional offices have become increasingly popular in recent years, with big businesses making moves to the likes of Leeds, Birmingham and Manchester. We predict that high quality properties such as Vanguard House will therefore continue to prove an attractive proposition for GCC investors, and this investment will bring strong benefits to the local economy.”

David Bell, Darin Partners Asset Management said:

“We are very pleased to have completed the acquisition and financing of Vanguard House in Leeds, on behalf of a family office client. The warehouse style office is let for a term of approximately 12 years to Civica, a leading UK software company, providing our client with a long stable income return.

The acquisition was financed with Sharia'a compliant lender BLME, who worked alongside our team to complete the finance within a short timeframe, and we look forward working with them again in the near future.”

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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 solutions, Commercial Real Estate Finance, and savings products.

BLME is authorised by the PRA and regulated by the FCA and PRA. For more information, please visit our website www.blme.com.