

29th November 2021

BLME provides £42m of finance for residential development in Knightsbridge

Bank of London and The Middle East (BLME) has recently completed a £42m deal to finance Lancelot Place, a new residential development in Knightsbridge, London. The development will provide five luxury townhouses, located less than a hundred meters from the world-renowned Harrods department store.

The development demonstrates the enduring appeal of the London real estate market, particularly in prestigious locations such as Knightsbridge, and is the latest in a series of property transactions within the capital by BLME.

Financing for the Lancelot Place development has been agreed with five investors from the GCC. With UK real estate representing an increasingly attractive prospect for Middle Eastern investors, BLME's expertise in facilitating access to UK real estate assets for GCC clients is growing in demand.

Chris Hall, Real Estate Finance Manager at BLME, said:

"Within a stone's throw of Harrods, these townhouses are in a desirable postcode and will have specifications to match. It's an exciting prospect for a market that is emerging strongly from Covid-19.

This transaction demonstrates the continued attractiveness of prime real estate in central London. Despite the obvious challenges posed by the pandemic, there is huge demand from The Middle East to invest in the capital."

The Developer, said:

"In BLME, we found a partner that shares our vision and outlook for this exciting project, delivering one of the few newbuild houses on the market in Knightsbridge. Together, we look forward to completing this exceptional addition to the Prime Central London market."

Tom Lee, Managing Director at Pure Structured Finance, said:

"We are pleased to have helped secure the funding for this promising project, located in a prominent corner of the Prime Central London market. The team at BLME was instrumental in the successful conclusion of the deal, and we look forward to realising the opportunities it will create."

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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.

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