

## BLME provides £20 million for Barwood's Richmond sustainable office project

05/09/23

Bank of London and The Middle East plc (BLME) has provided a £20.74 million facility to Barwood Capital's Regional Property Growth Fund IV for the refurbishment of an office building in Richmond, South West London.

The financing provided by BLME will fund a back-to-frame refurbishment with an additional top floor of accommodation and a roof terrace, as well as a ground floor 4,200 sq ft external garden. The redesign focuses on delivering the best quality office space supporting employee health and wellbeing, as well as energy efficiency and biodiversity, by enhancing greening and planting opportunities in both the public realm and private spaces.

With a BREEAM<sup>[1]</sup> target of Excellent, the refurbishment will elevate the building's environmental credentials, including by improving insulation to drive energy efficiency. The development will target an EPC rating of A and Net Zero in operation enabled.

The transaction highlights increasing market appetite for sustainable office buildings, following the Government's pledge that all non-domestic buildings will be required to have an Energy Performance Certificate (EPC) rating of at least B by 2030.

Brotherton Real Estate were the debt advisors on the deal.

**Henry Wilson-Holt, Associate Director, Real Estate Finance at BLME, said:**

"This transaction illustrates the opportunity to increase the value of a property through development financing that improves the sustainability credentials of assets. We were delighted to work with Barwood Capital to finance this important work, which aligns with their aim to generate strong and sustainable growth.

"We anticipate that we will see an increase in investor appetite for this type of project, as more and more businesses begin taking action to deliver on their sustainability commitments. After a wait and see period post-pandemic, businesses are now beginning to put in place new premises strategies, creating opportunities for investors to finance unique, high quality spaces."

**Adam Smith, Asset Management Director at Barwood Capital, said:** "Our approach on Richmond is to deliver a best-in-class product that will appeal to occupiers as they review their corporate aspirations and re-evaluate their expectations of the office environment. It has been a pleasure to work with BLME in securing this facility to deliver the project."

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<sup>[1]</sup> BREEAM® (Building Research Establishment Environmental Assessment Method) is one of the global leading green building rating systems that is used to measure the environmental performance of new and existing buildings <https://ongreening.com/breem-rating-system-5-minute-guide/>



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**Tim Vaughan, Managing Director at Brotherton Real Estate said:** “Delighted to work with the Barwood and BLME teams to secure the financing for this best-in-class office. The scheme delivers fully from an ESG perspective, which is critical for lenders and occupiers alike. There continues to be good debt appetite for the development of first class, sustainable, well-located offices.”

**ENDS**

**About Bank of London and The Middle East (BLME)**

BLME is a 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’s key business areas include: Private Banking, Mortgages, 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](http://www.blme.com).