

FINANCE HOTELS & LEISURE OFFICE SOUTH EAST UK & IRELAND

ASK Partners refinances InterContinental Hotels Group's global HQ

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What ASK Partners Corporate has provided a £15m refinancing the InterContinental Hotels Group's global headquarters

Why IHG has occupied the office building since 2007

What next The financing has circa 70% LTV and a term of two and a half years

Boutique real-estate lender ASK Partners Corporate has provided a £15m refinancing for the InterContinental Hotels Group's global headquarters at Broadwater Park, in Uxbridge, London.

The financing has circa 70% LTV and term of two and a half years.

Corporate Finance House is the investment manager to the borrower, a high-profile Saudi Merchant Family. JLL advised CFH and the borrower in the deal.

IHG has occupied the circa 97,000 sq ft office building since 2007. The group has circa 350,000 employees across more than 100 countries and operates circa 6,000 hotels globally.

The asset is let to IHG with a WAULT of 2.25 years and offers the opportunity to enact a wholesale redevelopment of the site into residential use, with potential to build circa 330 residential units.

Karim Chamseddine, COO & Deputy CEO, CFH Group, said: "We are glad that we have been advised by JLL for this financing by ASK. We are very confident about the prospects of this development and the post-pandemic property market in the UK."

Elliot Blatt, head of origination at ASK Partners, said: "We were delighted to have provided a loan against this exceptionally well-located building that is also set in beautifully landscaped grounds. The site remains a valuable asset whilst tenanted but also holds great redevelopment potential. It was a pleasure to work with all parties on this transaction."

Claudio Sgobba, senior director, debt and structured finance, EMEA, JLL, said: "We're delighted to have supported Corporate Finance House on securing this bilateral structured financing solution. This financing marks our third transaction with this sponsor in the past 16 months."