

OakNorth and ASK Partners complete £22m loan for office conversion

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ASK Partners and OakNorth Bank have completed a £22m investment loan to fund an office conversion in the West Midlands.



A show apartment at Broadoaks, Solihull

The loan to developer Investin and construction business Bespoke Construction will finance the second and third phases of an offices-to-residential conversion of an 84,000 sq ft building in Solihull.

The initial phase of the scheme, called Broadoaks, was also funded by ASK and OakNorth.

The second phase of the conversion will be the construction of nine new townhouses on the site of the former office carpark. Phase three will be the conversion of offices in 83 flats, with eight penthouses proposed but subject to planning.

ASK and OakNorth also funded the first phase of the conversion scheme, which included transforming an office building into 83 flats under permitted development rights.

“We were delighted to assist with financing the second phase of this development. Given the success of phase 1, we are confident that Investin and Bespoke will deliver equally impressive further phases to this well-designed scheme. We take pride in our ability to successfully fund and support these types of conversions and it has been a pleasure to work with all parties again,” said OakNorth Bank property finance director Hemesh Patel.

Daniel Austin, chief executive of ASK Partners, added: “This is an exceptionally well-located and impressive scheme that we were very pleased to help fund. As developer and prime contractor, Investin and Bespoke have done an excellent job on phase 1 and I’m looking forward to seeing further transformation of the site as the scheme progresses.

I believe there will be significant interest in the development as the migration trend for second cities continues post-Covid. Many major corporates are taking prime office space in Birmingham, following the talent pool to this university city that will soon also benefit from the high-speed connections of HS2.

“It was, as always, a pleasure to work with all parties.”