

Oaknorth and ASK provide £50m loan for London development site

By **Guy Montague-Jones**

Thu 13 December 2018

Oaknorth and ASK Partners have provided a combined facility of over £50m to fund Groveworld's acquisition of a major mixed-use development site in King's Cross.



Groveworld has acquired the 1.5 acre site of the Royal National Throat, Nose and Ear Hospital, which is relocating to a new location on Huntley Street, at 330 Grays Inn Road.

The developer plans to seek planning permission for a mixed-use scheme of over 300,000 sq ft, which would include a large number of new homes.

The deal represents Oaknorth's largest loan to date.

"We're excited to be rounding off the year not only with our largest transaction to date, but also with one of the most reputable developers in the UK," said Oaknorth's head of debt finance Ben Barbanel.

"Having worked with ASK before, we know they share our desire for speed and efficiency in every transaction – aspects that were key for ensuring Groveworld could progress with this exciting project."