

Ask Partners and OakNorth provide £55m refinance for Montreaux's scheme

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The developer obtained outline planning permission for 1,049 flats



- **What** Ask Partners and OakNorth Bank have provided a £55m loan to Montreaux for a new residential scheme in Cricklewood, London
- **Why** In September, the developer obtained outline planning permission to build 1,049 flats
- **What next** Montreaux will now pursue detailed planning permission and complete the next phase of the business plan

Ask Partners and OakNorth Bank have provided a £55m loan to mixed-use and residential development company Montreaux for a new scheme in Cricklewood, London.

The loan is secured against a 6.8 acre site with outline planning approval for 1,049 flats. Currently a B&Q retail warehouse occupies the site.

In 2019, Ask Partners and OakNorth Bank lent Montreaux £35.2m to fund the acquisition and planning process. In September this year, Montreaux was granted outline planning permission for a residential-led mixed use scheme of 1,049 flats and up to 1,200 sq m (12,900 sq ft) of flexible commercial and community floorspace. The new loan recognises the increased value of the site and provides time for Montreaux to secure detailed planning consent before either selling or commencing development of the site.

Damian Stalley, group managing director at Montreaux said: “The refinance was crucial to our strategy following success at the outline planning stage and will enable us to pursue detailed planning permission and complete the next phase of our business plan.”

Daniel Austin, co-founder and CEO of Ask said: “This is our fourth transaction with Montreaux in the last three years. Of the 1,049 flats with outline consent, 35% are approved to be affordable homes which will make a substantial and positive contribution to local affordable housing.”

Hemesh Patel, director of property finance at OakNorth Bank, said: “This is a well-designed scheme that we were happy to co-lend again with Ask to support one of the UK’s leading property developers. Outline planning includes approval for buildings ranging from three to 18 storeys, along with car and cycle parking, landscaping and associated works. The scheme will bring significant uplift to the surrounding area.”