

## ASK and OakNorth Bank lend RE Capital £56.2m for Clerkenwell scheme

By **Ifeoluwa Taiwo** | Thu 6 January 2022

**ASK Partners and OakNorth Bank have provided a £56.2m senior development loan to RE Capital to fund the construction of a mixed-use, hotel-led scheme in Clerkenwell, central London.**



**Clerkenwell proposed office facade entrance**

The 74,000 sq ft development, on the site of a former Victorian school building and car park, will comprise a new 153-bed hotel, plus an extension and remodelling of the Victorian schoolhouse to include 18,700sqft of grade A office space and nine new-build affordable homes.

Planning consent was granted in January 2020 for a 153-bed 'affordable luxury' scheme and a pre-let agreement is already in place between RE Capital and German hotel

group Ruby for a 30-year lease.

Appointed contractor HG Construction has started work on the scheme, with the offices due for completion in February 2023 and the hotel and flats in July of that year.

“We are excited to be launching the construction phase of this mixed-use scheme, which will bring significant regeneration to the local area,” said Simon Banks, head of UK at RE Capital.

“The development will be finished to exceptionally high sustainability, wellness and connectivity standards, focusing on cutting-edge interior design for the newly evolving workplace, alongside the quality that Ruby Hotels will deliver as a highly reputable brand.

“We are delighted to have ASK and OakNorth Bank as our valued funding partners on this project.”

