

ASK lends £21.65m to BYM Capital for Barnet shopping centre acquisition

By **Mitchell Labiak** | Tue 11 January 2022

ASK Partners has provided a £21.65 senior loan facility to BYM Capital to fund its acquisition of The Spires shopping centre in Barnet, *Property Week* can reveal.



The Spires, Barnet

The Spires comprises 114,052 sq ft of retail space across 32 units, a food store and a gym. The site also has a 436-space multi-storey car park.

Tenants at the centre include anchor Waitrose, H&M, WH Smith, Waterstones and JD Sports.

Lucinda Lee-Bapty, chief operating officer at BYM Capital, said: “This asset’s value is strongly underpinned by long-term leases to well-known national tenants, in particular Waitrose. We were

delighted to work with ASK as a valued funding partner and appreciate their understanding of the market and our asset management strategy.”

Elliot Blatt, investment manager at ASK, said: “We were delighted to provide financing to BYM Capital on this site. Retail has clearly been significantly impacted by the pandemic, but shopping centres such as this with anchor tenants on long leases are still benefiting from high occupancy and footfall. I believe customers are still looking for a retail experience, possibly even more so since the national lockdowns and I am sure BYM Capital will be successful in their approach.”