

BYM clinches financing for £46m Treaty Centre buy

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Alternative lender steps in as shopping centre activity steps up



- **What** ASK Partners has loaned BYM Capital £31m
 - **Why** To help fund its £46m purchase of the Treaty Centre
 - **What next** The shopping centre is expected to be redeveloped
- BYM Capital has secured a £31m loan from ASK Partners to help fund its purchase of the Treaty Centre in Hounslow, *React News* can reveal.

The senior facility sits at a loan to value in the region of 67%, given the mall was bought from LaSalle Investment Management for around £46m.

The 330,000 sq ft shopping centre sits on a six-acre site, including a multi-storey carpark. Tenants include Debenhams, Next and H&M, although BYM is expected to explore a wholesale redevelopment of the Treaty Centre.



BYM also bought The Spires using financing from ASK

BYM entered into exclusive talks to buy the Treaty Centre in October last year at a price considerably lower than the £69.1m LaSalle paid in 2018. Its ultimate purchase was one of a string of buys that has resulted in momentum picking up in the UK shopping centre market on a relative basis, with values starting to recover from a pandemic nadir.

BYM was established in 2016 by Matan Amitai, Joseph Dunner and Ben Ditovsky. It has previously specialised in office to residential conversion but has been active in the shopping centre repositioning market in recent times.

The investor also bought Erith Riverside Shopping Centre in Bexley last year for approaching £18m, as well as [The Spires in Banet for around](#)

[£28m](#). In January ASK, which is led by Daniel Austin chief executive, also provided BYM with a £21.65m loan for its purchase of The Spires.

Elliot Blatt, investment manager at ASK said: “Following the success of the Spires shopping centre transaction with BYM Capital in January, we were delighted to provide further financing to the company for this Hounslow site. The retail sector has been significantly impacted by the pandemic but this site, given its location and size, has exceptional redevelopment potential underpinning the asset’s value.”