

## OakNorth Bank acquires stake in ASK Partners to deepen its support for UK housebuilders and property entrepreneurs

**LONDON, 11 September 2022:** [OakNorth Bank](#) – the UK bank for entrepreneurs by entrepreneurs – and [ASK Partners](#) (“ASK”), a specialist lender which has enabled over £1BN of lending through its fintech platform where institutional partners, family offices and high net worth individuals provide funding – have today announced a corporate transaction with regulatory approval whereby OakNorth Bank has purchased 50% of ASK shares.

OakNorth Bank and ASK have built a strong working relationship over the last five years, providing structured debt to its target market in a total of 45 joint transactions. Both companies’ business goals are very aligned and this corporate transaction will enable both parties to continue providing holistic funding solutions to customers, using senior bank funding along with other sources of risk capital. It cements the strong partnership between the two businesses demonstrating OakNorth Bank’s continued commitment to supporting SME housebuilders and property entrepreneurs across the UK and through economic cycles, and ASK’s drive to deliver bespoke lending solutions and become the go-to platform for private investment in alternative real estate debt.

ASK was founded in 2016 by a team of three experienced partners, Dan Austin, Doug King, and Paul Stevens. Since its launch, ASK has completed over £1BN of real estate lending across all sectors and throughout the UK, with a typical transaction taking just a few hours to be fully subscribed on its online platform, by its network of institutional partners, family offices, and high net worth individuals. Like OakNorth Bank, ASK has maintained an exceptional credit track record with no losses to date.

**Commenting on the news, Ben Barbanel, Head of Debt Finance at OakNorth Bank who will be joining ASK’s Board, said:** “ASK is a business OakNorth Bank has worked with for several years, enabling us to provide the funding solutions our clients need. Like us, ASK has a strong focus on customer experience and credit quality and has built a fast-growing and profitable business. The fintech platform they’ve developed to enable institutional investors, family offices, and high net worth individuals to participate in their transactions, enables fast subscription of loans and a strong network effect where many of their borrowers also end up becoming investors. The UK needs to develop 300,000 new homes each year to deal with the housing gap but during an economic downturn, most lenders tend

to retrench from the SME lending market. This purchase therefore comes at a vital time for the British economy as it will enable us to deepen our support for SME housebuilders and property entrepreneurs across the UK and through the economic cycle.

The transaction follows on the heels of OakNorth's first acquisition in December last year of cash flow forecasting business, Fluidly, which has over 1,000 UK accounting firms as subscribers."

**Daniel Austin, CEO and Co-founder of ASK Partners, continued:** "We are delighted that ASK has formalised its already very close working relationship with OakNorth Bank, through the sale of a stake in the company. Through our dealings with OakNorth over the last five years, we have got to know their business and team extremely well and consider this a natural, evolutionary step. We share very similar values and aspirations, and both companies are excited about the future and how we can assist one another to achieve each other's goals, against a challenging economic backdrop. We strongly believe that the backing of a regulated bank will help ASK fulfil its long-term potential and create a greater range of finance options and investment opportunities for our clients."

The acquisition has secured regulatory approval from the PRA and the FCA, who regulate OakNorth Bank and ASK respectively. ASK Partners will continue to operate as a fully independent entity with its team remaining in their offices on Harley Street.

**ENDS**

## **Notes to editors**

### **About OakNorth Bank plc**

Launched in September 2015 and founded by entrepreneurs, OakNorth Bank is a neobank which provides the UK's fastest-growing and most ambitious businesses with the fast, flexible debt finance (loans of £250k up to tens of millions) they need to scale, while also helping savers make their money go further.

To date, the bank has lent several billion pounds to businesses across the UK and across a wide range of sectors, achieving performance metrics that place it amongst the top 1% of commercial banks globally. Its loans have directly contributed to the creation of tens of thousands of new jobs, as well as tens of thousands of new homes – the majority of which are affordable and social housing. Through delighting customers, its growth has primarily been driven by word of mouth with 80% of its new lending coming from referrals.

Since its launch in September 2015, OakNorth Bank has lent c.£8BN, directly helping with the creation of 34,000 new jobs and 25,000 new homes across the UK – the majority of which are affordable and social homes.

It is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Visit [www.oaknorth.co.uk](http://www.oaknorth.co.uk) for more information.

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### **About ASK Partners**

ASK is a specialist, independent property lender, established by an experienced team of three partners in 2016 to provide bespoke and flexible real estate finance solutions. Building a team to complement their own unique blend of skills, they have now lent in excess of £1bn across over 90 transactions. Every transaction is underwritten by ASK and the company has earned a reputation as a trustworthy partner.

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