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ASK and OakNorth Mark First Anniversary of Corporate Partnership

One year ago, [OakNorth](#) – the UK neobank for entrepreneurs by entrepreneurs, acquired a 50% stake in [ASK Partners](#) (“ASK”), a specialist lender which has now enabled over £1.4BN of lending through its fintech platform where institutional partners, family offices, and high net worth individuals provide funding.

The transaction formed a corporate partnership, which followed a five-year close working relationship between two highly regarded firms in the specialist lending sector, who share similar strategic objectives and a collaborative working culture. The partnership enabled both businesses to deepen their support for UK housebuilders and property entrepreneurs.

Over the last 12 months, the partnership has proven to be a success, achieving a variety of aims, including:

- The completion of over £270m of transactions together, including £134m via co-loans;
- The closing of notable transactions including a £62m loan secured against 133 apartments in a recently completed 53-storey new-build residential tower in Canary Wharf, and a £41.5m loan to fully refinance a development loan on a Grade A BREEAM office space in the Borough area of London;
- The continued ability and willingness to support borrowers through economic cycles and remain flexible and fast to transact with. For example, in September, ASK launched a new product targeted at the living sector; a bridge-to-exit strategy with a longer than traditional loan term and no

interest coverage ratio to support those unable to refinance or sell at the right time in the cycle.

The partnership's goal moving forward is to share the benefits of investing in real estate loans through ASK's platform and holding savings with OakNorth, between each other's client bases.

Doug King, COO and Co-founder of ASK Partners, said: "It is very exciting to celebrate the one-year mark in our corporate partnership. ASK continues to operate as an independent entity but we fully recognise the impact it has made on enhancing our profile and increasing the amount of opportunities we are able to present to our private client investors. Our aim is to continue to deliver bespoke lending solutions and become the leading wealth tech platform for private investment in alternative real estate debt. We were confident that this corporate transaction would accelerate our growth towards this goal, which has been proven by the number of transactions we have completed together. We are looking forward to building on our joint strengths in the coming year."

Ben Barbanel, Head of Debt Finance at OakNorth who joined ASK's Board after the transaction, said: "This part acquisition for OakNorth has been a great success. In the last year, build costs and interest rates have spiked significantly making it very difficult for borrowers to finance and complete projects. As businesses, OakNorth and ASK are strongly aligned in our goals to find creative lending solutions that work for all parties throughout economic cycles. Given the economic challenges of the last 12 months our joint lending figures are testament to meeting these goals, as we continue on our mission to support the UK's "Missing Middle".