



News release

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London

ASK and OakNorth partnership wins two European lending awards Real Estate Capital Europe Awards: winners announced today

Real estate funding specialist, [ASK Partners](#) (“ASK”), [OakNorth](#), the digital bank for entrepreneurs, by entrepreneurs, have won European Mid-Market Lender of 2023 and European Mid-Market Deal of 2023, in the Real Estate Capital Europe Awards 2023.

These awards recognise real estate financiers across Europe. Each category is shortlisted to just four companies by Real Estate Capital’s editorial team. The decision then goes to a strictly controlled public vote amongst industry players and the publication’s readers, with the winners across all categories announced today.

The partnership has written loans together totalling around £385 million (€450 million) without capital loss since the relationship was formalised in October 2022. The companies have found strong opportunities in a difficult market supporting well-capitalised borrowers with creative business plans to add to their asset’s value. The deal which won the pair European Mid-Market Deal of the year was a perfect example of this. A co-loan of £23m to ‘compact-luxury’ hotel chain, Z Hotels, was used to acquire a five-storey vacant office building adjacent to Leicester Square for conversion into a new hotel for the group. The improvements which Z Hotels will make by converting the building into a hotel will significantly add value to this extremely well-located asset, giving the lenders a buffer against market conditions.

Daniel Austin, CEO and Co-founder of ASK said,

“We are delighted to have won these awards. Having won small-ticket lender award for the last two years in a row we are thrilled to be recognised now as a significant player in the mid-market lending space and to have won jointly with OakNorth is a positive reflection on what we have achieved as a partnership. It means a lot to have been voted for by our clients, partners, and industry professionals; we’ve always worked hard to build strong relationships and meet borrowers’ needs with flexibility and fast turnaround times.”

Ben Barbanel, Head of Debt Finance at OakNorth said,

“It is fantastic to have won these awards with ASK. As we have seen in previous economic downturns, incumbent banks and alternative lenders tend to behave more like fair-weather friends, only supporting customers in the good times and retrenching in the bad. We therefore see it as an opportunity to step up to the plate and support businesses at a time when others may be unwilling or unable to.

This continued appetite to lend has brought us some great opportunities to jointly structure loans with ASK and our success reflects our alignment as partners and as diligent and creative real estate lenders.”

###Ends###

Notes to editors:

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 £1.45bn across over 150 transactions without capital loss. Every transaction is underwritten by ASK and the company has earned a reputation as a trustworthy partner. In October 2022 ASK announced the sale of a 50% stake to OakNorth Bank, a move which has provided a significant platform for growth.

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About OakNorth

Launched in September 2015, OakNorth is the digital bank for entrepreneurs, by entrepreneurs, empowering scale-up businesses (£1m-£100m turnover) to support growth, prosperity, and innovation for the benefit of all.

Since its launch, the bank has:

- Lent over £10b to these businesses, directly helping with the creation of 40,000 new jobs and 29,000 new homes across the UK.
- Raised deposits from c.175,000 savers.
- Supported several hundred businesses across the UK with the debt finance to pursue their growth ambitions.

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 for more information.