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ASK and OakNorth fund first transaction of FORE and Amicala's £300m JV

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ASK Partners and OakNorth Bank have provided a £7.2m combined senior loan facility to support the first acquisition of FORE Partnership and Amicala's JV, which intends to develop up to £300m worth of ultra-sustainable, net-zero extra care later living schemes.

The loan is secured against a five-acre development site in Westbury Park, Bristol. It boasts 92,000 sq ft of existing buildings, including Grade II-listed Grace House; and five villas fronting Westbury Park, to be refurbished, while retaining original period features.

It aims to create a vibrant community and will include a comprehensive range of services and amenities both in home and within the communal spaces.

The scheme will include a clubhouse, providing community, care, and lifestyle services and facilities.

In addition to health and wellbeing, sustainability and social inclusion will be a central focus throughout the design and operation.

First Base has been appointed as development manager to deliver the project.

“Setting off on our journey to create ultra-sustainable and socially impactful extra care communities, it was essential to find supportive lending partners sharing our values and vision,” stated Aurélien Collignon, partner at FORE Partnership.

“This acquisition, marking our first move into the sector, will achieve the highest standards in sustainability and will be net zero carbon in operation.

“The project will also be designed to deliver social benefit to the local community and promote principles of sustainable living and the circular economy, with a particular focus on on-site food production in partnership with local social enterprises.”

Deepesh Thakrar, senior director of debt finance at OakNorth Bank, said that the lender was delighted to work alongside ASK to fund the later living project.

“This impressive scheme will target the 70–80-plus age demographic but will also integrate with the community and run outward-focused events welcoming members of the local public — a very important factor in not isolating residents.”

Daniel Austin, CEO at ASK Partners, added: “With an ageing, yet increasingly active population, this scheme is likely to strongly appeal to downsizers making their final move while they are still active and want to remain part of a community.

“We were also impressed with the JV’s net-zero targets and are delighted to be supporting a sustainable scheme of this nature.”