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DEVELOPMENT FINANCE | TODAY

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ASK provides £8.9m facility to JV between housing association and developer

ASK Partners has provided an £8.9m senior loan facility against a two-acre development site in Streatham Vale, south west London.

The specialist property funder completed the transaction with developer Hadley Property Group and housing association Clarion Housing Group's strategic partnership, for the acquisition of a site – which is currently occupied by Homebase – with potential for more than 250 homes.

It is ASK's first loan to a housing association.

The partnership is currently working on proposals for the scheme which will include a mix of private sale, affordable homes, and commercial space.

The development is expected to provide “significant uplift” to the area.

Doug King, co-founder of ASK Partners, commented:

“This is our second transaction with Hadley and, as we continue to deploy our flexible capital base and unique funding model that allows us to lend up and down the risk structure, we hope to work with both parties again on future sites.”

Brian Higgins, finance director at Hadley Property Group, said:

“We were delighted to work with ASK on this transaction, who always adopt a very commercial and relationship-led approach to lending.”

Gareth Francis, director of treasury and corporate finance at Clarion Housing Group, added that this was its second significant transaction as part of its partnership with Hadley Property Group.

“We are looking forward to continuing to build on our portfolio of affordable homes and working with both our development and funding partners.”