

FINANCE

ASK Partners lends £25.5m against Chelsea site

By [Sally Hickey](#) Tue 3 November 2020

Real estate funding specialist ASK Partners has lent £25.5m against a 0.2-acre freehold site in Chelsea, London.



CGI of approved scheme

The site will be developed by UAE-based Gulf Islamic Investments (GII). Planning permission is in place for 31 residential units and commercial accommodation.

GII intends to pre-sell many of the residential units through its middle eastern network, and the penthouse has already been reserved.

Daniel Austin, co-founder and chief executive, ASK Partners, said: “This is a great development site in a very strong location that we were delighted to help fund. It is also a positive indicator that prime London residential still holds its appeal with foreign investors. GII’s on the ground presence and knowledge of the development helped secure the deal. It was a pleasure to work with GII and we hope to collaborate on future projects”

Siddharth Sanghi, group chief financial officer, GII, added: “We were delighted to work with ASK on this transaction, the team’s understanding of the development cycle really helped us meet a tight deadline. We look forward to working on new opportunities together as we continue to build our portfolio in the UK.”