

## Press Cutting

Client: Clifton

Publication: EG

Date: 5 August 2022

# Developer secures loan for Richmond House of Fraser purchase



Pui-Guan Man

05/08/2022 | [Retail](#) | [London](#)



The developer bought the freehold for the 0.5-acre site, which has a 61,000 sq ft former House of Fraser department store. It also includes further adjacent retail space along Paved Court, making a total of 75,528 sq ft.

Acquired with vacant possession, the site holds a prominent high street position and has planning consent in place for extensive refurbishment to create a mixed-use retail and office development.

The 30-month loan facility has been provided on a 65% LTGDV.

The developer seeks to deliver a landmark mixed-use commercial scheme and will submit plans to the local authority to change the consented use class to class E, broadening the tenant mix of the scheme to include a health club and restaurants.

Martin Tynan, director at Sheen Lane Developments, said: “This building is of great importance to the vitality of Richmond town centre, and we have a great tenant line-up looking to take occupation in 2023.

“We look forward to working with the local authority to realise the potential of this building to reinvigorate this end of the high street and retain Richmond’s competitiveness as a commercial and leisure destination.

Elliot Blatt, investment manager at Ask, said: “From a finance perspective we were very happy to work with Sheen Lane. The company has an excellent reputation and they have a strong business plan and well-thought strategy for this scheme. I believe their scheme will make a great contribution to the public realm.”

Hemesh Patel, director of property finance at OakNorth Bank, said: “The site in Richmond has excellent prospects and we look forward to watching the refurbishments take shape moving forward.”

Jim Remfry, co-founder of Clifton, which advised the buyer on the deal, said: “The former House of Fraser store is one of Richmond-upon-Thames’ most recognisable buildings, fronting onto the prime retail pitch and with large open floorplates adaptable for a range of uses.”

Remfry added that the buyer aims to “curate a new leisure, wellbeing and business space offer”.

Clifton has been retained by Sheen Lane Developments to advise on leasing and the future asset management strategy

## Press Cutting

Client: Clifton  
 Publication: CoStar News  
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### Ask and OakNorth Finance Sheen Former House of Fraser Redevelopment

Duo Provide Sheen With £44.5 Million Development and Acquisition Loan For Richmond HoF



The Richmond House of Fraser. (Sheen)

By [Paul Norman](#)  
 CoStar News



Real estate funding specialist ASK Partners and OakNorth Bank have provided a £44.5 million senior development and acquisition loan to privately owned property development company Sheen Lane Developments to fund the acquisition and refurbishment of a former House of Frasers department store.

The 0.5-acre site located Richmond in west London, is a 61,000-square-foot former House of Fraser department store which includes further adjacent retail space along Paved Court, to create a total of 75,528 square feet.

Bought with vacant possession, the site has a prominent high street position and has planning consent in place for extensive refurbishment to create a mixed-use retail and office development. Clifton, which advised Sheen, is retained to advise on leasing and the future asset management strategy.

Richmond-based developer Sheen Lane said it will develop a mixed-use commercial scheme and will apply to the Local Authority to change the consented use class to Class E, broadening the tenant mix of the scheme to include a health club and restaurants.

The 30-month loan facility has been provided on a 65% loan to gross development value.

“This building is of great importance to the vitality of Richmond town centre, and we have a great tenant line-up looking to take occupation in 2023,” said Martin Tynan, director at Sheen Lane Developments.

We look forward to working with the Local Authority to realise the potential of this building to reinvigorate this end of the high street and retain Richmond’s competitiveness as a commercial and leisure destination.

Jim Remfry, co-founder of Clifton, said the former House of Fraser store is one of Richmond-upon-Thames’ most recognisable buildings, fronting onto the prime retail pitch and with large open floorplates adaptable for a range of uses.

## Press Cutting

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# House of Fraser store in Richmond to be transformed into mixed-use retail unit

By Sahar Nazir – August 5, 2022



**// Former House of Fraser store in Richmond to be converted into mixed-use retail, leisure and office development**

**// The 61,000sq ft has been acquired by Sheen Lane Developments through a £44.5m acquisition loan from Ask Partners and OakNorth**

The vacant House of Fraser store in London's Richmond is set to be transformed into a mixed-use retail, leisure and office development.

The 0.5-acre unit, which is located at 80 George Street in Richmond, Surrey, has been acquired by Sheen Lane Developments through a £44.5 million acquisition loan from Ask Partners and OakNorth.

The store is a freehold, 61,000sq ft premises and was previously owned by Arcadia – which also includes further adjacent retail space along Paved Court, making a total of 75,528sq ft.

Independent property advisory firm Clifton acted for Sheen Lane on the acquisition, and is retained to lead on the leasing and asset management of the site.

Sheen Lane Developments aims to deliver a landmark mixed-use commercial scheme and will apply to the Local Authority to change the consented use class to Class E, broadening the tenant mix of the scheme to include a health club and restaurants.

# Press Cutting

Client: Clifton  
 Publication: React News  
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RETAIL FINANCE INVESTMENT LONDON OFFICE UK & IRELAND

## Ask and OakNorth lends £44.5m for Richmond's former House of Fraser store revamp

8 Aug 2022 | by Lovelyn Tagalag

Sheen Lane Developments plans a mixed-use commercial scheme at the site



**What** Ask Partners and OakNorth Bank have provided a £44.5m loan to Sheen Lane Developments

**Why** The debt facility will finance the acquisition and refurbishment of a former House of Fraser store in Richmond

**What next** The developer will apply for changes to plans already approved for the site



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Ask Partners and OakNorth Bank have provided a £44.5m senior loan to support Sheen Lane Developments' mixed-use commercial scheme in west London.

The 30-month loan facility, provided on a 65% loan-to-GDV, will finance the acquisition and refurbishment of the former House of Fraser department store at 80 George Street in Richmond. The 61,000 sq ft building includes an adjoining retail space along Paved Court, making a total of 75,528 sq ft.

In 2021, former owners Canadian and Arcadia secured planning consent to redevelop the 0.5 acre site and turn into a mixed-use retail and office development, but Sheen Lane will apply to the local authority to change the approved use class to Class E so that the tenant mix could be broadened to include a health club and restaurants.

Martin Tynan, director at Sheen Lane Developments said: "This building is of great importance to the vitality of Richmond town centre, and we have a great tenant line-up looking to take occupation in 2023. We look forward to working with the local authority to realise the potential of this building to reinvigorate this end of the high street and retain Richmond's competitiveness as a commercial and leisure destination."

Clifton acted for Sheen Lane on the acquisition and is retained to advise on leasing and asset management of the site.



## Press Cutting

Client: Clifton

Publication: Fashion Industry News

Date: 5 August 2022



# Former House of Fraser Richmond store acquired for £44.5m for mixed use development

TOM BOTTOMLEY  
05 AUGUST 2022



The former **House of Fraser** department store at 80 George Street in Richmond, Surrey, has been acquired by Sheen Lane Developments through a £44.5m acquisition loan from Ask Partners and OakNorth, with plans for a mixed-use retail, leisure and office development.

The 0.5-acre site in the affluent south west London town, is a freehold, 61,000 sq ft premises - previously owned by Canadian and Arcadia - which also includes further adjacent retail space along Paved Court, making a total of 75,528 sq ft.

The site was originally purpose built as a Dickins and Jones department store in 1968, but was acquired and rebranded by House of Fraser in 2007, and was closed down on 20 September, 2020.

Acquired with vacant possession, the site holds a prominent high street position and has planning consent in place for extensive refurbishment.

Independent property advisory firm Clifton acted for Sheen Lane on the acquisition, and is retained to lead on the leasing and asset management of the site.

Richmond-based privately owned developer, Sheen Lane Developments, intends to deliver a landmark mixed-use commercial scheme and will apply to the Local Authority to change the consented use class to Class E, broadening the tenant mix of the scheme to include a health club and restaurants.

Martin Tynan, Director at Sheen Lane Developments, said: “We are delighted to have made this acquisition with financing from Ask and OakNorth Bank. This building is of great importance to the vitality of Richmond town centre, and we have a great tenant line-up looking to take occupation in 2023.

“We look forward to working with the Local Authority to realise the potential of this building to reinvigorate this end of the high street and retain Richmond’s competitiveness as a commercial and leisure destination.”

Jim Remfry, Co-Founder of Clifton, commented: “The former House of Fraser store is one of Richmond upon Thames’ most recognisable buildings, fronting onto the prime retail pitch and with large open floorplates adaptable for a range of uses.

“We are delighted to advise Sheen Lane on the acquisition and look forward to working together to curate a new leisure, wellbeing and business space offer.”