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Ask launches resi lending product with no minimum interest coverage

21 Sep 2023 | by [May Agaran](#)

Financing option has a minimum loan amount of £5m and minimum term of six months



Elliot Blatt, head of origination at Ask Partners

- **What** Ask Partners has launched a new lending product targeting built assets in the living sector
- **Why** Product has a minimum term of six months and minimum loan amount of £5m, with no interest coverage ratio
- **What next** Financing option to ensure borrowers can continue to hold assets and take time to sell or rent at the right price

Real estate funding specialist Ask Partners has launched a new lending product without a minimum interest coverage ratio (ICR).

Created in response to the evolving debt market, the financing is aimed at built assets in the living sector. It has a minimum term of six months and minimum loan amount of £5m. Assets covered include those in residential, build-to-rent (BTR), build-to-sell, mixed-use with residential, purpose-built student accommodation (PBSA), HMO (houses with multiple occupation), hotels with occupational leases, and co-living.

Ask formalised the product offering to meet the changing needs of its many clients, having provided loans to support investors and developers in the transition between completion and stabilisation or realisation of an asset.

In the current higher interest environment, many of these assets are unable to satisfy the strict interest coverage ratio that banks require, leaving borrowers unable to refinance their loans.

Daniel Austin, CEO and co-founder at Ask, said: “Ask is a flexible lender and this is an offering that we have already provided for an increasing number of developers in the market. By formalising it as a product we hope to reach a broader spectrum of clients facing similar challenges.”

To date, the lending specialist has provided bespoke finance solutions across all sectors and the full capital stack for more than 110 transactions. It has often provided funding in situations where institutional lenders and clearing banks are not able to provide borrowing, with the current higher interest situation accelerating the trend.

Elliot Blatt, head of origination at Ask, said: “We are very much responding to market demand with this product which we have designed specifically to support borrowers in what we are seeing as a recurring situation.

“By having a flexible underwriting approach and not enforcing a minimum ICR requirement we can provide a financing option that ensures our clients are able to continue to hold assets, as well as take time to sell or rent them at the right price and achieve their profit targets.”

Ask was founded by partners Dan Austin, Doug King, and Paul Stevens in 2016. Since then it has completed over £1bn of real estate lending across all sectors and throughout the UK.

In October, OakNorth Bank [acquired a 50% interest](#) in Ask Partners after five years of partnership.

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