



## News release

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London

### ASK LENDS FOR OFFICE TO RESIDENTIAL CONVERSION

Real estate funding specialist, [ASK Partners](#) (“ASK”) has provided a senior loan facility, secured against a 59,000sqft office building in the City of London. The borrower, a JV partnership between HUB and Bridges Fund Management, is looking to achieve planning consent for an approximately 300-bed residential scheme.

The property is set on a 0.28-acre site and is currently in use as flexible co-working office space. Its location, just minutes from Aldgate tube station, is within a predominantly commercial area with emerging residential conversions to serve the working population. The site was sold to the acquiring partnership for £39m and the financing deal was brokered by property finance advisers Brotherton Real Estate.

Elliot Blatt, Head of Origination at ASK said,  
“We very much believe in the HUB and Bridges strategy for repurposing central London office space. The City of London only has residential accommodation for 1.8% of its workers. This building is ideally located in an area that has already attracted a number of conversions to hotels and short-term let apartment buildings. Being near the river at Tower Bridge, St Katherine’s Dock, and the amenities at bankside, makes it a very attractive residential location with the walkability, diversity and culture which people are looking for in city living. It was a pleasure to work with this experienced partnership to provide finance for a project which could provide up to 300 much-needed new homes. We wish them every success.”

Miles Keeley, Principal at HubCap said on behalf of the JV partnership,  
“We are very pleased to have been able to close this deal with financing from ASK. The team had a strong understanding of the market and our business objectives and delivered in line with our expectations. We are delighted to have added another investment to our portfolio for conversion into beautiful and sustainably-built new homes.”

###Ends###