

Vabel secures £30m loan from OakNorth & ASK to buy second Queensway site

31 Jul 2024 By [Ciaran Nerval](#)

London-based developer Vabel has secured a £30.8m loan from OakNorth and ASK Partners to acquire a 1950s office asset in Queensway, central London.

The post-war building has planning permission to be redeveloped into an office-led mixed-use development. Upon completion the asset will comprise 87,284 sq ft of office, 30,021 sq ft of residential, and 22,809 sq ft of retail space. The asset is located on the southern end of the Queensway site, between Porchester Gardens and Inverness Terrace. In a statement, Vabel co-founders Jeremy Spencer and Daniel Baliti said the new loan will be “essential as we seek to enhance the existing planning consent”.

The move comes after Vabel recently [secured a £48.3m loan from OakNorth to development its first mixed-use scheme](#) at Queensway, which will comprise 27 new homes.

The developer said it would utilise ground source heat pumps for the first time, as well as other sustainability features such as LED lighting, solar panels, aerated taps to reduce water flow, heat recovery ventilation systems and air sourced heat pumps.

Deepesh Thakrar, senior director of debt finance at OakNorth, said Vabel is “exactly the kind of business we want to work with”.

He added: “We were delighted they once again chose to work with us and that we could partner with ASK to help Vabel bring much-needed new homes and high quality retail to Queensway.”

Daniel Austin, chief executive and co-founder of ASK, said Vabel’s previous experience on similar projects “puts them in a great position to deliver a scheme that will regenerate this prime area of London as part of a £3bn transformation project delivering over 350 homes by 2026”.