

Apollo and Carlyle back Chiswick resi with £76m loan

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Emma Rosser

14/10/2021



Great Marlborough Estates has secured £76m in debt funding for the redevelopment of Empire House in Chiswick, W4.

The three-year facility was originated by Précis Capital and funded in partnership with funds managed by Apollo Global Management and Carlyle Group.

The scheme will see the vacant office block on Chiswick High Road redeveloped into 66 apartments.

The building sits in a broader Assael Architecture-designed scheme that will be developed into 137 homes across apartments and townhouses. At Essex Place, which sits behind Chiswick High Road, 46 apartments and four townhouses will be built, with a further 21 apartments at the corner of Essex Place and Acton Lane.

Demolition works have already started on the site, which Great Marlborough Estates bought from Lendlease last August, and practical completion is set for late 2023.

Grant Lipton, co-founder of Great Marlborough Estates, said: “The pandemic has made clear the need for more, better-quality housing that prioritises residents’ wellbeing by guaranteeing access to outdoor green spaces, which is exactly what we are delivering at Chiswick High Road.

“The funding secured will allow us to transform what has been a long-dormant office block into a vibrant new community and local landmark that Chiswick can be proud of. We remain confident in the long-term demand for London residential assets, with the UK capital remaining one of the world’s most desirable cities to live and work in, and we anticipate strong buyer interest in our Chiswick High Road development.”

David Jerrard, chief credit officer at Précis Capital, described Chiswick as “a micro-location that continues to face a clear shortage of for-sale residential properties relative to demand”.

Great Marlborough Estates was advised by JLL, Macfarlanes, Forsters and Mutual Finance. Précis Capital was advised by Eversheds Sutherland, which also advised Carlyle and Apollo, as well as by Dalbergia and Savills.



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Great Marlborough Estates lands £76m loan for Chiswick resi scheme

PW propertyweek.com/news/great-marlborough-estates-lands-76m-loan-for-chiswick-resi-scheme/5116846.article

By Ifeoluwa Taiwo

Great Marlborough Estates has secured a £76m loan to fund the redevelopment of Empire House, a vacant office block on Chiswick High Road in west London, into housing.



The three-year, whole-loan facility was originated and arranged by Précis Capital and funded in partnership with global investment firm Carlyle and funds managed by global alternative asset manager Apollo Global Management.

Under plans approved by London Borough of Hounslow, Empire House will be revamped and extended to create 66 one- and two-bedroom apartments.

At Essex Place, behind Chiswick High Road, 46 apartments and four townhouses will be built, with a further 21 apartments developed at the corner of Essex Place and Acton Lane.

Demolition works have already started on-site, with practical completion expected in the fourth quarter of 2023.

Amenity space will include roof terraces and an additional 9,000 sq ft of retail and leisure space in two new units spread at ground level.

“The funding secured today will allow us to transform a long-dormant office block into a vibrant new community and local landmark that Chiswick can be proud of,” said Grant Lipton, co-founder of Great Marlborough Estates.

“We remain confident in the long-term demand for London residential assets, with the UK capital remaining one of the world’s most desirable cities to live and work in, and we anticipate strong buyer interest in our Chiswick High Road development.”

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Great Marlborough Estates secures GBP76m development loan for landmark Chiswick regeneration

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14 October 2021

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Great Marlborough Estates has secured GBP76 million in debt funding to finance the redevelopment of Empire House, a vacant office block on Chiswick High Road, into high quality housing.

The three-year whole-loan facility was originated and arranged by Précis Capital and funded in partnership with global investment firm Carlyle and funds managed by global alternative asset manager Apollo Global Management (Apollo).

The development will see a total of 137 homes delivered, with a range of apartment types and townhouses provided. Demolition works have already started on-site, with practical completion expected in Q4 2023.

Great Marlborough Estates, a RIBA award-winning developer, acquired the consented one-acre site from Lendlease in August last year.

Under plans approved by London Borough of Hounslow, Empire House will be revamped and extended to create 66 high-quality apartments, comprising a mix of predominantly one- and two-bedroom homes.

At Essex Place, which sits behind Chiswick High Road, 46 apartments and four townhouses will be built, with a further 21 apartments developed at the corner of Essex Place and Acton Lane.

Designed by Assael Architecture, the development will be sympathetic to the surrounding area, drawing inspiration from the red-brick buildings and greenery of Chiswick High Road, with a distinctly contemporary look.

In line with changing consumer tastes post-lockdown, each home will benefit from private outdoor space in the form of either a balcony or garden. The scheme also overlooks Turnham Green and is a short walk away from Chiswick Common.

Generous amenity space will include roof terraces and an elegant new facade being designed to complement the area's surrounding townscape. At ground level, an additional 9,000 sq ft of retail and leisure space spread across two units will be created.

Upon completion, the scheme will make a significant contribution to Chiswick's public realm, transforming the area between Chiswick Park station and Essex Place into a pedestrian-friendly zone that will benefit residents and the wider community.

Great Marlborough Estates will make use of pre-fabricated structures and components that are manufactured off-site, which will reduce the scheme's environmental impact, minimise disruption to the local community and reduce construction time.

Grant Lipton, co-founder of Great Marlborough Estates, says: "The pandemic has made clear the need for more, better quality housing that prioritises residents' wellbeing by guaranteeing access to outdoor green spaces, which is exactly what we are delivering at Chiswick High Road.

"The funding secured today will allow us to transform what has been a long dormant office block into a vibrant new community and local landmark that Chiswick can be proud of. We remain confident in the long-term demand for London residential assets, with the UK capital remaining one of the world's most desirable cities to live and work in, and we anticipate strong buyer interest in our Chiswick High Road development."

David Jerrard, Chief Credit Officer of Précis Capital, says: "We are particularly pleased to be financing this development in sub-urban London, a city which has often lacked adequate supply-side measures, and in a micro-location that continues to face a clear shortage of for-sale residential properties relative to demand. We're looking forward to

working closely with Great Marlborough Estates and our lending partners to deliver an ambitious, high-quality and responsibly built residential development in a vibrant neighbourhood.”

Great Marlborough Estates was advised by JLL, Macfarlanes, Forsters and Mutual Finance. Précis Capital was advised by Eversheds Sutherland, who also advised Carlyle and Apollo, as well as by Dalbergia and Savills.

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Great Marlborough secures €90m loan for London housing project

propertyeu.info/Nieuws/Great-Marlborough-secures-90m-loan-for-London-housing-project/43136679-2bc4-4f90-9bb3-01af30c07187

By Virna Asara, Virna Asara

14 October 2021



Great Marlborough Estates has secured £76 mln (€90 mln) in debt funding to finance the redevelopment of Empire House, a vacant office block on London's Chiswick High Road, into high quality housing.

The three-year whole-loan facility was originated and arranged by Précis Capital and funded in partnership with global investment firm Carlyle and funds managed by global alternative asset manager Apollo Global Management.

The development will see a total of 137 homes delivered, with a range of apartment types and townhouses provided. Demolition works have already started on-site, with practical completion expected in the fourth quarter of 2023.

Great Marlborough Estates, a RIBA award-winning developer, acquired the consented one-acre site from Lendlease in August last year.

Under plans approved by London Borough of Hounslow, Empire House will be revamped and extended to create 66 high-quality apartments, comprising a mix of predominantly one- and two-bedroom homes.

At Essex Place, which sits behind Chiswick High Road, 46 apartments and four townhouses will be built, with a further 21 apartments developed at the corner of Essex Place and Acton Lane. At ground level, an additional 9,000 sq. ft. of retail and leisure space spread across two units will be created.

Grant Lipton, co-founder of Great Marlborough Estates, said: 'The funding secured today will allow us to transform what has been a long dormant office block into a vibrant new community and local landmark that Chiswick can be proud of. We remain confident in the long-term demand for London residential assets, with the UK capital remaining one of the world's most desirable cities to live and work in, and we anticipate strong buyer interest in our Chiswick High Road development.'

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Apollo and Carlyle back Chiswick scheme

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@EmmaARosser emma.rosser@eg.co.uk

Second High Street Group auditor resigns

Developer High Street Group has lost a second auditor, with the resignation of Manchester accountancy firm Haines Watts.

HSG has struggled with delays in development, lost deals and legal disputes over the past year. In a letter filed at Companies House, Haines Watts said it was resigning "due to increased credit risk following non-payment of previously agreed fees".

PwC was previously appointed by HSG to audit financial statements. In September 2020, it tendered its resignation having failed to complete the audit. The resignation letter made public in April said that HSG management had failed to provide accurate and timely information for a reliable audit.

Haines Watts subsequently took over and completed the 2018 audit. HSG is late to file its 2019 accounts owing to a recent restructuring that will see most of its developments passed to new brand Hadrian Real Estate.

The delay in accounts and transfer of assets comes as HSG loan note investors are seeking action to understand what the company owns and when they will get their money back.

In June this year, the Newcastle-based company secured approval from investors to prevent early redemptions from its £100m loan note.

Chairman Gary Forrest has also blamed "adverse social media" for three funds turning down a funding agreement that would have generated £175m.

Last month, Forrest entered a legal dispute with fund Edmond de Rothschild REIM. EDR REIM alleged that HSG circulated false claims to loan note investors and acted with "malicious falsehood", claiming it has investment at the Kent Street Baths scheme.

A number of other developments have struggled through overexposure to commercial, with HSG unable to secure prelets or investment. This summer, lender Reditum Investments took control of the SPV owning the Strawberry Place development site and a separate vehicle that owns the completed Hadrian's Tower.

The latter also includes a charge of money outstanding and owed to contractor Tolent Construction. HSG said it still has interest in both and will seek to take these back and complete and sell the schemes.

New developer buys Staines Debenhams

A new developer that launched this summer has purchased the Debenhams store in Staines, as part of a strategy to redevelop old retail sites.

Future High Street Living has purchased the riverside mixed-use development opportunity in the centre of Staines from Canada Life for £13m. The acquisition has been backed by a £9.5m loan from Ask Partners.

The 0.66-acre site currently holds a 113,376 sq ft department store built in the 1960s. The Debenhams was marked for closure earlier this year and has been allocated for redevelopment within Spelthorne Council's new local plan.

The 99-year freehold was marketed by Allsop following pre-application discussions with the council for a mixed-use scheme.

Future High Street Living said it will build two towers of around 250 homes with complementary retail space, in line with the emerging site allocation.