**Bank ABC arranges GBP 250 million of Shari’a-compliant finance for a landmark residential development overlooking Regent’s Park**

Bank ABC in London has successfully arranged and closed a GBP £250m senior residential development facility for a consortium of institutional and high net worth investors from the Gulf and Europe.

Bank ABC is the Sole Arranger, Investment Agent and Security Trustee for a facility that will be used to fund the redevelopment at Regent’s Crescent, a landmark prime residential scheme consisting of 67 apartments and 9 mews houses in Marylebone, central London, on the edge of London’s Regents Park.

Paul Jennings, Managing Director & Chief Executive Officer commented, “The project at Regent’s Crescent is a high profile development of an iconic listed property. Bank ABC has played a key role in the project since it was first conceived, having funded the original site acquisition and then by arranging the senior development finance of GBP £250m. On behalf of Bank ABC I convey the Group’s pride in financing such a prestigious development. I would like to express my gratitude to Faisal Alshowaikh, Group Head of Real Estate Finance, and his team for providing the expertise and hard work to finalise this outstanding achievement”.

Bank ABC arranged and led the senior financing of £250m which includes participations from four other London based banks. In addition to this, the financing package also includes over GBP £100m of subordinated mezzanine finance with Bank ABC playing the lead role in ensuring that the structure of the mezzanine funding was acceptable to the senior financiers

Jonathan Robinson, Bank ABC’s Group Head of Wholesale Banking, added “The facility is a momentous transaction for the Bank, it being one of the most significant Shari’a compliant residential development facilities financed in London. Bank ABC has once again demonstrated its capability and expertise in closing large complex real estate facilities in a challenging market.”

The development works involve the demolition and reconstruction of the iconic John Nash designed Grade I listed Regent’s Crescent. Once completed, this ‘Best in Class’ luxury scheme will have a sales value forecast to be in excess of GBP £500m. The redevelopment works are scheduled to complete in 2020.

The Bank ABC Group is a leading international wholesale bank, headquartered in the Kingdom of Bahrain. It provides innovative wholesale financial products and services that include transaction banking, specialised finance, capital market products, financial market products, Islamic banking and real estate finance. It also provides retail banking services through its network of retail banks in Jordan, Egypt, Tunisia and Algeria.