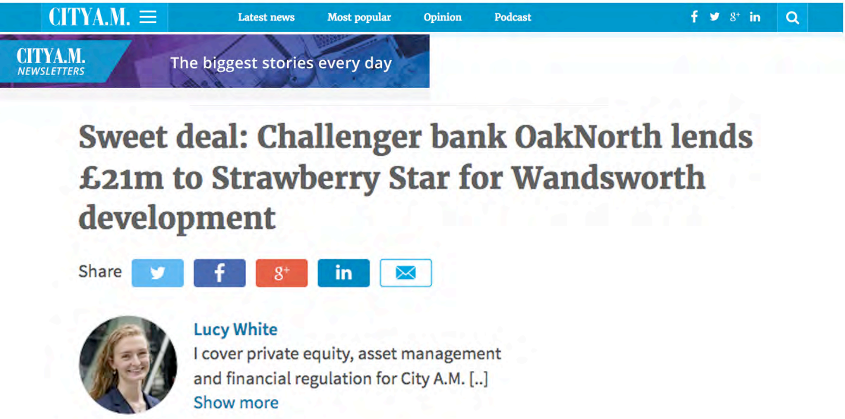
Strawberry Star
GROUP

MEDIA COVERAGE

Challenger bank OakNorth lends £21m to Strawberry Star for Wandsworth development

Press Title: CityAM | 5th September

http://www.cityam.com/271342/sweet-deal-challenger-bank-oaknorth-lends-gbp21m-strawberry



Sweet deal: Challenger bank OakNorth lends £21m to Strawberry Star for Wandsworth development

Lucy White

I cover private equity, asset management and financial regulation for City A.M. [..]

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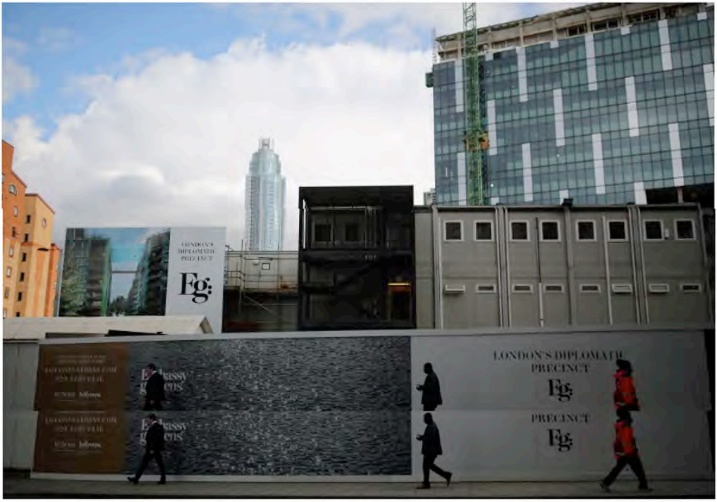


The borough of Wandsworth includes areas such as Battersea, Balham and parts of Clapham (Source: Getty)

Property developer Strawberry Star has nabbed a tasty £21m from challenger bank OakNorth, to buy a site in Wandsworth to convert into luxury apartments and office units.

Along with a further £4.9m of debt from RM Secured Direct Lending, the firm will use OakNorth's loan to develop 77 residential units with a combined floor area of 56,000 square feet (sq ft).

The Buckhold Road site will also include 24,000 sq ft of “flexible work space” and 2,000 sq feet to accommodate a cafe or restaurant.

“Wandsworth is one of London’s most popular areas and is in desperate need of new homes – the borough requires 18,000 new homes a year until 2025 to keep up with demand,” said Santhosh Gowda, Strawberry Star's property mogul founder and chairman.

Read more: Wandsworth council seizes more than 100 oBikes for "blocking pavements"

The borough includes areas such as Battersea, Balham and parts of Clapham, and has the highest porportion of green space of any London borough.

According to Strawberry Star the average price of flats in the borough fell over the last five years, but has risen in the past 12 months to £557,882.

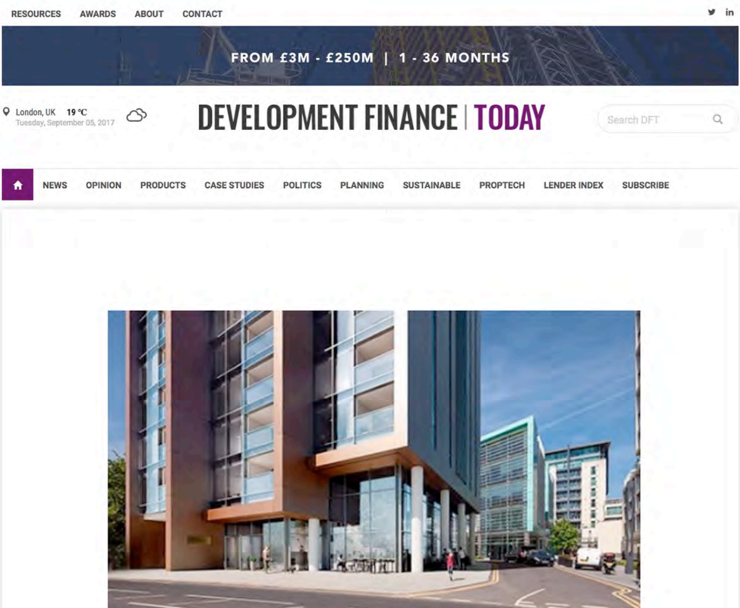
Since establishing the business, Gowda has overseen investment in more than 700 luxury apartments across London – including the Sky Gardens tower in Nine Elms and the Hoola block in east London's Royal Docks.

Strawberry Star's managing director Nick Stonley previously held the same position at United House Developments and Berkeley Homes.

OakNorth, which launched in 2015, aims to provide fast and flexible debt financing. It has raised more than £115m of equity capital, raised retail deposits from more than 15,000 savers and grown its loan book to in excess of £710m.

Press Title: **Development Finance Today | 5th September**

http://developmentfinancetoday.co.uk/article-desc-5701_



News > Mixed

Specialist bank lends £21m for major Wandsworth development

MARTIN GREENLAND | 17:00 MONDAY 4TH SEPTEMBER 2017 | 10

OakNorth has completed a debt finance deal of £21m to property development company Strawberry Star, with RM Secured Direct Lending providing a further £4.9m of debt.

The finance will be used to develop 77 residential units (circa 56,000 sq ft), 24,000 sq ft of flexible work space and 2,000 sq ft café/ restaurant accommodation at Buckhold Road in Wandsworth, with a GDV of over £46m.

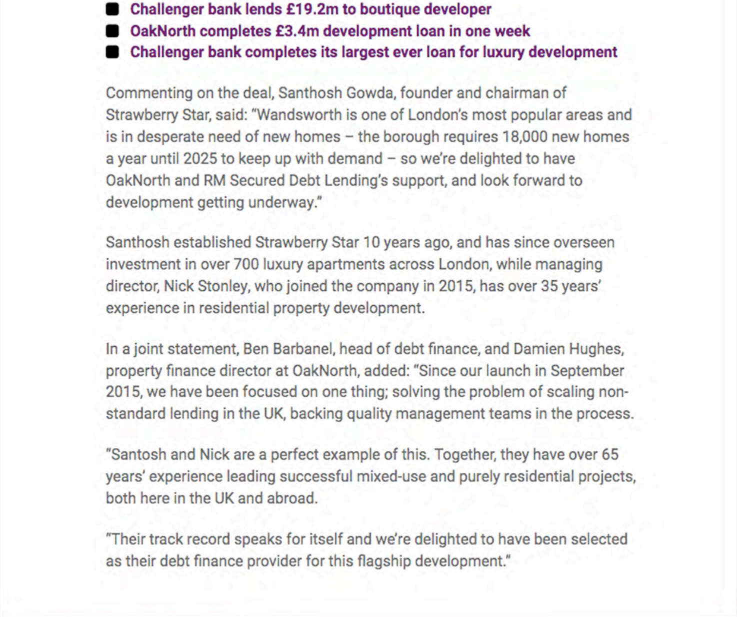
The sales will be jointly managed by Strawberry Star Lettings and Sales and JLL.

The property has full planning consent so construction is expected to begin in September for a period of 24 months, with completion expected in Q3 2019.

Located near to Wandsworth Town train station, the site provides quick access into Waterloo and Victoria via Clapham Junction.

Strawberry Star CGI

According to Zoopla, the average price paid for flats in SW18 over the last 12 months stood at £537,584.



- Challenger bank lends £19.2m to boutique developer
- OakNorth completes £3.4m development loan in one week
- Challenger bank completes its largest ever loan for luxury development

Commenting on the deal, Santhosh Gowda, founder and chairman of Strawberry Star, said: "Wandsworth is one of London's most popular areas and is in desperate need of new homes – the borough requires 18,000 new homes a year until 2025 to keep up with demand – so we're delighted to have OakNorth and RM Secured Debt Lending's support, and look forward to development getting underway."

Santhosh established Strawberry Star 10 years ago, and has since overseen investment in over 700 luxury apartments across London, while managing director, Nick Stonley, who joined the company in 2015, has over 35 years' experience in residential property development.

In a joint statement, Ben Barbanel, head of debt finance, and Damien Hughes, property finance director at OakNorth, added: "Since our launch in September 2015, we have been focused on one thing; solving the problem of scaling non-standard lending in the UK, backing quality management teams in the process.

"Santosh and Nick are a perfect example of this. Together, they have over 65 years' experience leading successful mixed-use and purely residential projects, both here in the UK and abroad.

"Their track record speaks for itself and we're delighted to have been selected as their debt finance provider for this flagship development."

Press Title: BDaily | 4th September

https://bdaily.co.uk/articles/2017/09/04/oaknorth-seals-21m-deal-with-strawberry-star-for-a-new-wandsworth-development

Image Source: Herry Lawford

EDITOR
Rebecca Wayman
04 SEP 2017

OakNorth seals £21m deal with Strawberry Star for a new Wandsworth development

OakNorth has completed a debt finance deal of £21m to Strawberry Star, the 10-year-old property development company that has facilitated over £600m in aggregate property investments.

RM Secured Direct Lending, which specialises in tailored debt solutions, has funded a further £4.9m of debt, while JLL Residential Capital Markets acted as funding advisor to Strawberry Star.

The finance provided will be used to develop 77 residential units of 56,000 sq-ft in flexible work space, along with a 2,000 sq-ft cafe and restaurant accommodation at Buckhold Road in Wandsworth.

Santhosh Gowda, founder and chairman of Strawberry Star, said: "Wandsworth is one of London's most popular areas and is in desperate need of new homes.

"The borough requires 18,000 new homes a year until 2025 to keep up with demand, so we're delighted to have OakNorth and RM Secured Debt Lending's support. [We] look forward to getting development underway."

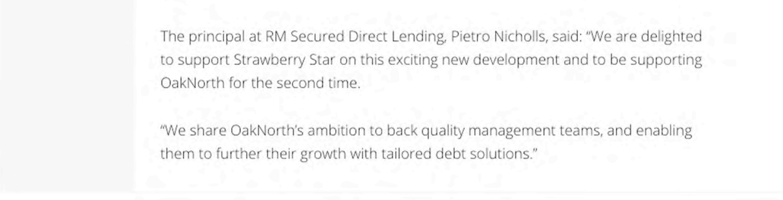
Gowda established the company a decade ago, and has overseen investment of over 700 luxury apartments across London with Strawberry Star since its beginnings. The business has seen her involved in high-profile projects such as the 360-apartment Hoola in Royal Docks, East London, and the 36-storey Sky Gardens tower in Nine Elms.

Full planning consent means construction will begin this month lasting for two years, with completion expected in 2019. The site just a 10-minute walk away from Wandsworth Town train station which provides convenient access into Waterloo and Victoria via Clapham Junction.

Wandsworth contains the biggest proportion of green space in any of the capital's boroughs, including 117 schools, while the area's average price of flats has notably increased to around £557k in the past five years.

In a joint statement, Ben Barbanel, head of debt finance, and Damien Hughes, property finance director at OakNorth, commented: "Since our launch in September 2015, we have been focused on one thing; solving the problem of scaling non-standard lending in the UK."

In addition, managing director Nick Stonley, who joined the company in 2015, has over 35 years of experience in residential property development, having held managing director positions at both United House Developments and Berkeley Homes.

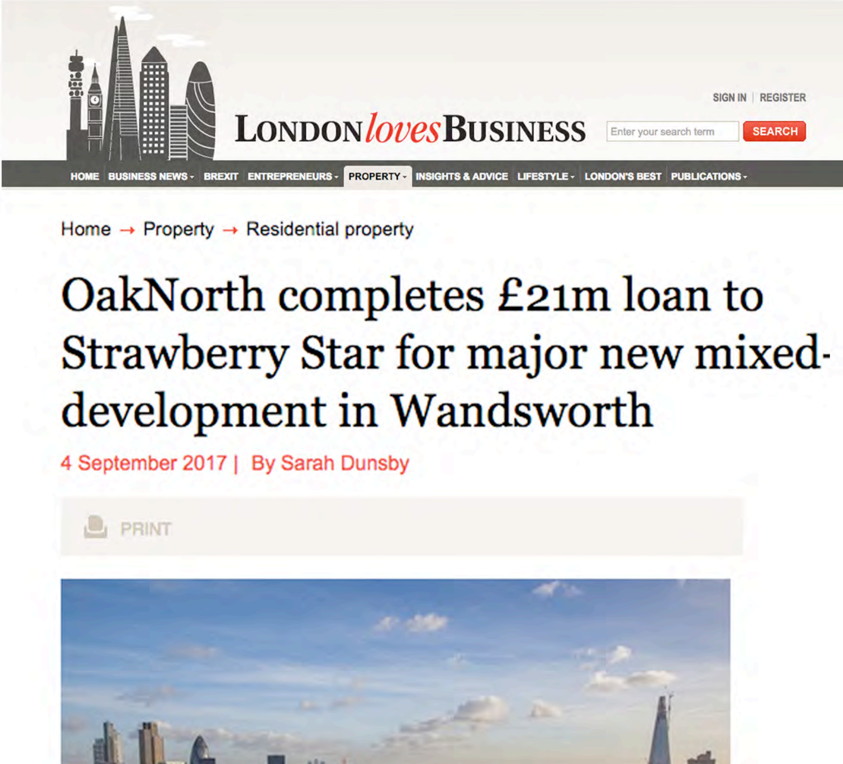


The principal at RM Secured Direct Lending, Pietro Nicholls, said: "We are delighted to support Strawberry Star on this exciting new development and to be supporting OakNorth for the second time.

"We share OakNorth's ambition to back quality management teams, and enabling them to further their growth with tailored debt solutions."

Press Title: London Loves Business | 4th September

http://www.londonlovesbusiness.com/property/residential-property/oaknorth-completes-21m-loan-to-strawberry-star-for-major-new-mixed-use-development-in-wandsworth/17517.article



Home → Property → Residential property

OakNorth completes £21m loan to Strawberry Star for major new mixed-development in Wandsworth

4 September 2017 | By Sarah Dunsby

Here’s what they had to say

OakNorth – the bank for entrepreneurs, by entrepreneurs – has completed a debt finance deal of £21m to Strawberry Star, the decade-old property development company that has facilitated over £600m in aggregate property investments. RM Secured Direct Lending, which specialises in tailored debt solutions, has provided a further £4.9m of debt. JLL Residential Capital Markets acted as funding advisor to Strawberry Star.

- OakNorth has lent £21m to Strawberry Star– the international property company established in 2007 by property mogul Santhosh Gowda
- RM Secured Direct Lending PLC has provided a further £4.9m of debt, bringing the total loan amount to almost £26m and the GDV to over £46m
- The loan will be used to purchase a site in Wandsworth and develop it into 77 residential apartments, 24,000 of flexible office units, and a 2,000 sq. ft. café

The finance will be used to develop 77 residential units (c.56,000 sq. ft.), 24,000 sq. ft of flexible work space, and 2,000 sq. ft. café / restaurant accommodation at Buckhold Road in Wandsworth. The Sales will be jointly managed by Strawberry Star Lettings and Sales and JLL. The property has full planning consent so construction will begin in September and last 24 months, with completion expected in Q3 2019. The site is located just a 10-minute walk from Wandsworth Town train station, providing quick access into Waterloo and Victoria via Clapham Junction.

Famed for their outside space, Battersea, Clapham and Wandsworth have seen a significant transformation over the past 40 years into some of the most sought after housing locations in the capital. In fact, Wandsworth contains the highest proportion of green space of any London borough, and boasts 117 schools, including 98 primary schools and a wide range of independent schools. While the average price of flats in the borough over the last five years was £489,252, the last 12 months has witnessed a notable increase to £557,882.

Santhosh Gowda established Strawberry Star ten years ago, and has overseen investment in over 700 luxury apartments across London since, including several high-profile projects such as the 360-apartment Hoola, Royal Docks in East London, and the 36-storey Sky Gardens tower in Nine Elms. Meanwhile, Managing Director Nick Stonley who joined the company in 2015, has over 35 years' experience in residential property development, having held Managing Director positions at both United House Developments and Berkeley Homes.

Commenting on the deal, Santhosh Gowda, Founder & Chairman of Strawberry Star, said: "Wandsworth is one of London's most popular areas and is in desperate need ofnew homes – the borough requires 18,000 new homes a year until 2025 to keep up with demand, so we're delighted to have OakNorth and RM Secured Debt Lending's support, and look forward to development getting underway."

In a joint statement, Ben Barbanel, Head of Debt Finance, and Damien Hughes, Property Finance Director at OakNorth, commented: "Since our launch in September 2015, we have been focused on one thing; solving the problem of scaling non-standard lending in the UK, backing quality management teams in the process. Santosh and Nick are a perfect example of this – together, they have over 65 years' experience leading successful mixed-use and purely residential projects, both here in the UK and abroad. Their track record speaks for itself and we're delighted to have been selected as their debt finance provider for this flagship development."

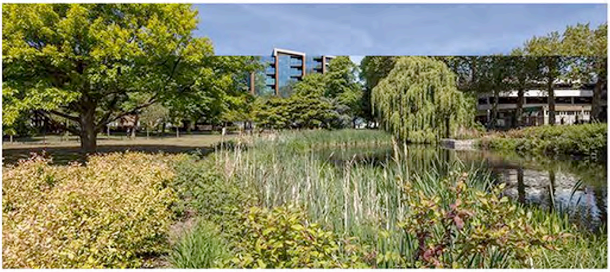
Pietro Nicholls, Principal at RM Secured Direct Lending, added: "We are delighted to support Strawberry Star on this exciting new development and to be supporting OakNorth for the second time. We share OakNorth's ambition to back quality management teams such as Santosh and Nick, and enabling them to further their growth with tailored debt solutions."

Press Title: Bridging Loan Directory | 4th September

https://bridgingloandirectory.co.uk/oaknorth-completes-21m-loan-strawberry-star-major-new-mixed-use-development-wandsworth/

OakNorth completes £21m loan to Strawberry Star for major new mixed-use development in Wandsworth

September 4, 2017



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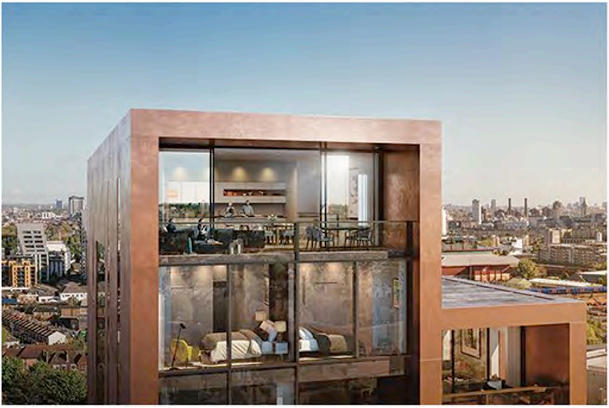

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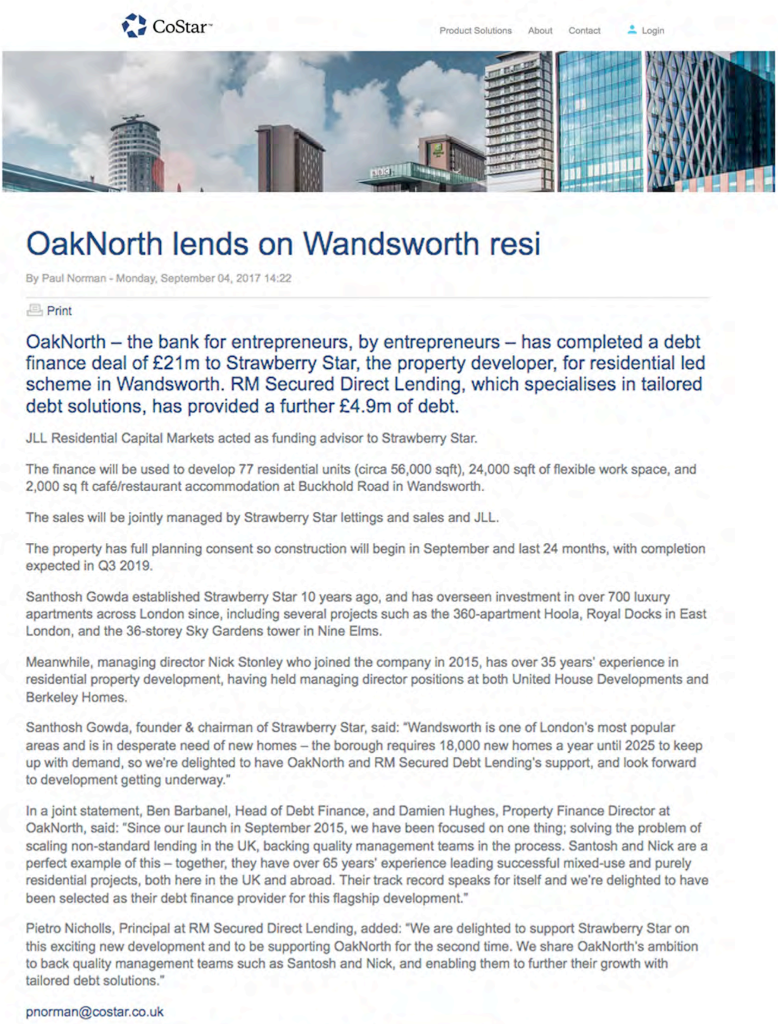
Press Title: CoStar | 4th September

http://www.costar.co.uk/en/assets/news/2017/September/OakNorth-lends-on-Wandsworth-resi/



OakNorth lends on Wandsworth resi

By Paul Norman - Monday, September 04, 2017 14:22

OakNorth – the bank for entrepreneurs, by entrepreneurs – has completed a debt finance deal of £21m to Strawberry Star, the property developer, for residential led scheme in Wandsworth. RM Secured Direct Lending, which specialises in tailored debt solutions, has provided a further £4.9m of debt.

JLL Residential Capital Markets acted as funding advisor to Strawberry Star.

The finance will be used to develop 77 residential units (circa 56,000 sqft), 24,000 sqft of flexible work space, and 2,000 sq ft café/restaurant accommodation at Buckhold Road in Wandsworth.

The sales will be jointly managed by Strawberry Star lettings and sales and JLL.

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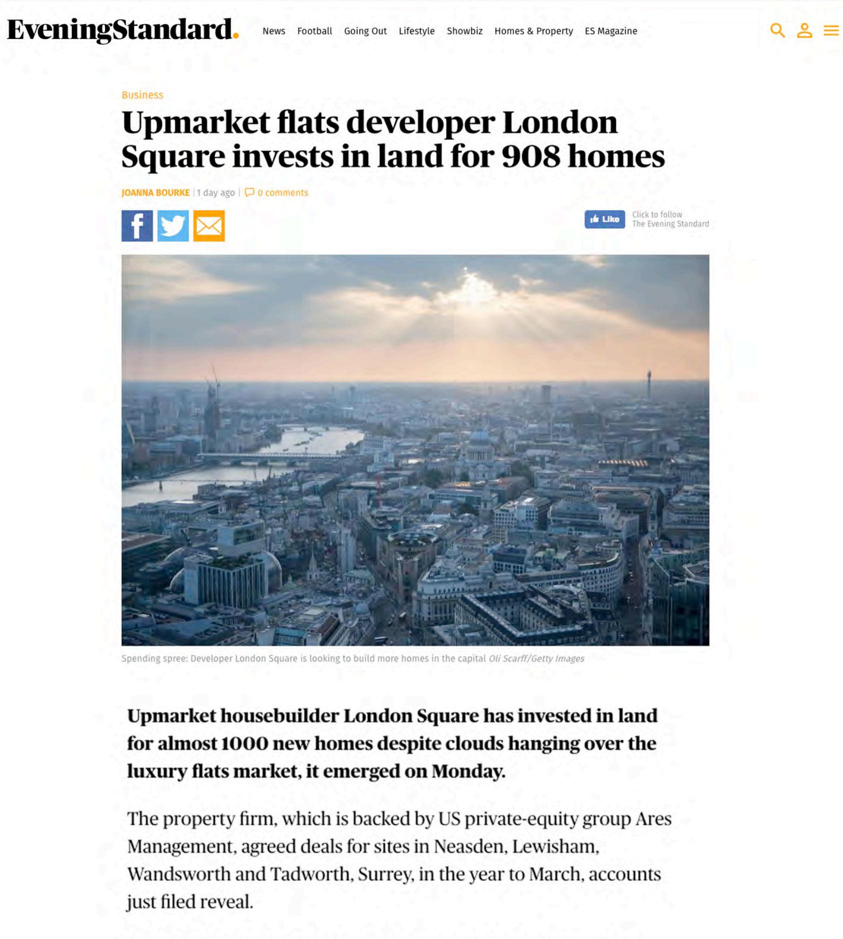
pnorman@costar.co.uk

carbon 2018
The Energy Challenges for Mixed Use Developments
Breakfast Seminar
DATE 26 September 2017 TIME 08:00 - 11:00
VENUE Institute of Directors, London
REGISTER

Press Title: Evening Standard | 4th September

https://www.standard.co.uk/business/upmarket-flats-developer-london-square-invests-in-land-for-908-homes-a3626381.html



Business

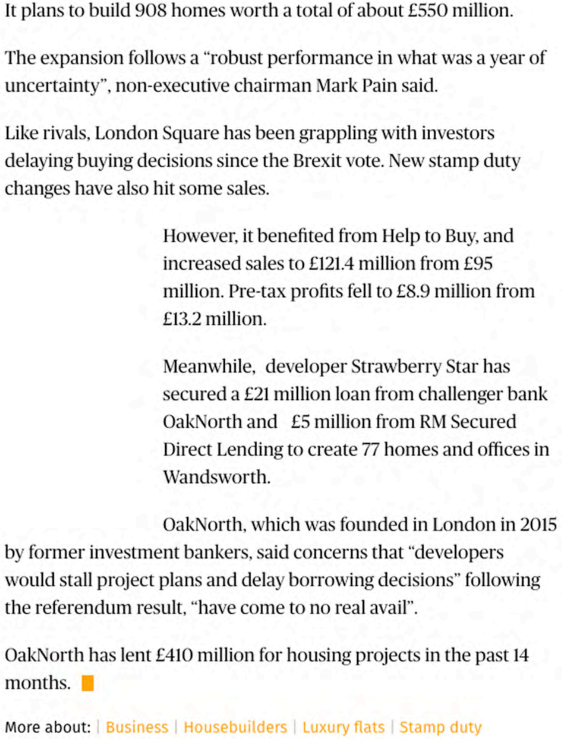
Upmarket flats developer London Square invests in land for 908 homes

JOANNA BOURKE | 1 day ago | 0 comments

Spending spree: Developer London Square is looking to build more homes in the capital *Oli Scarff/Getty Images*

Upmarket housebuilder London Square has invested in land for almost 1000 new homes despite clouds hanging over the luxury flats market, it emerged on Monday.

The property firm, which is backed by US private-equity group Ares Management, agreed deals for sites in Neasden, Lewisham, Wandsworth and Tadworth, Surrey, in the year to March, accounts just filed reveal.



It plans to build 908 homes worth a total of about £550 million.

The expansion follows a "robust performance in what was a year of uncertainty", non-executive chairman Mark Pain said.

Like rivals, London Square has been grappling with investors delaying buying decisions since the Brexit vote. New stamp duty changes have also hit some sales.

However, it benefited from Help to Buy, and increased sales to £121.4 million from £95 million. Pre-tax profits fell to £8.9 million from £13.2 million.

Meanwhile, developer Strawberry Star has secured a £21 million loan from challenger bank OakNorth and £5 million from RM Secured Direct Lending to create 77 homes and offices in Wandsworth.

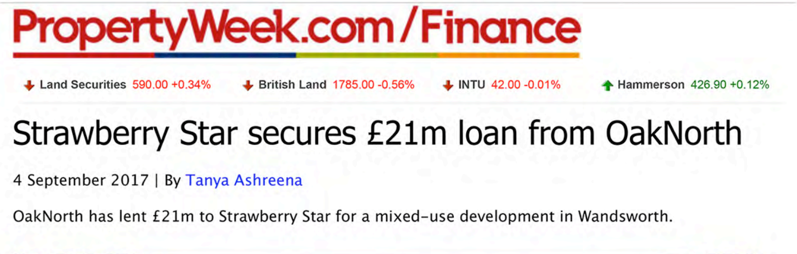
OakNorth, which was founded in London in 2015 by former investment bankers, said concerns that "developers would stall project plans and delay borrowing decisions" following the referendum result, "have come to no real avail".

OakNorth has lent £410 million for housing projects in the past 14 months. ■

More about: | Business | Housebuilders | Luxury flats | Stamp duty

Press Title: Property Week | 4th September

http://www.propertyweek.com/finance/strawberry-star-secures-£21m-loan-from-oaknorth/5091224.article



PropertyWeek.com/Finance

↓ Land Securities 590.00 +0.34% ↓ British Land 1785.00 -0.56% ↓ INTU 42.00 -0.01% ↑ Hammerson 426.90 +0.12%

Strawberry Star secures £21m loan from OakNorth

4 September 2017 | By Tanya Ashreena

OakNorth has lent £21m to Strawberry Star for a mixed-use development in Wandsworth.

Source: Strawberry Star

The financing will be used to purchase and develop a site which will deliver 77 residential apartments, 24,000 sq ft of flexible office space, and a 2,000 sq ft café.

In addition, RM Secured Direct Lending has provided a further £4.9m of debt, bringing the total loan amount to almost £26m and the gross development value to over £46m.

The sales will be jointly managed by Strawberry Star Lettings and Sales and JLL. The property has full planning consent, with construction earmarked to start in September lasting for 24 months. Completion is expected in the third quarter 2019 on the site situated 10-minutes walk from Wandsworth town train station.

Santhosh Gowda, founder and chairman of Strawberry Star, said: “Wandsworth is one of London’s most popular areas and is in desperate need of new homes – the borough requires 18,000 new homes a year until 2025 to keep up with demand.”

In a statement, Oaknorth added: “Since our launch in September 2015, we have been focused on one thing – solving the problem of scaling non-standard lending in the UK and backing quality management teams in the process. Santosh and Nick [Stonley, managing director of Strawberry Star] are a perfect example of this – together, they have over 65 years’ experience leading successful mixed-use and purely residential projects, both here in the UK and abroad. Their track record speaks for itself and we’re delighted to have been selected as their debt finance provider for this flagship development.”