

# ING AND DELANCEY PARTNER IN £135M REFINANCING OF THE NOTTING HILL GATE ESTATE



05/11/24

London – 05th November 2024 Global wholesale bank, ING and Delancey Real Estate, have joined forces for the refinancing of the Notting Hill Gate Estate.

ING and Delancey have jointly arranged the £135m refinancing of the Notting Hill Gate Estate, with ING providing the majority of the funding. Delancey, a leading UK-focused real estate investment, asset, and development manager, contributed a £38m junior loan through its private credit strategy.

ING has been a lender to and therefore part of the transformation of the Notting Hill Gate Estate (the “Estate”) since 2015. The estate is a 185,000 sq. ft. mixed-use freehold asset in Notting Hill Gate, a cosmopolitan and highly desirable area of West London.

Delancey previously had an ownership position in the Estate between 2004 and 2010 through the Metro Shopping Fund on behalf of clients.

The Estate is owned by a joint venture between Frogmore and a fund advised by Morgan Stanley Real Estate Investing (MSREI).

Comprising of three mixed-use blocks – North, South, and East – featuring retail spaces on the lower levels and office accommodation on the upper floors, the Estate benefits from excellent transport links. It’s also located next to the high-traffic Notting Hill Gate Underground Station, which serves more than 16.5 million passengers annually.

ING’s significant role as senior lender underscores its commitment to supporting high-quality assets in prime locations. The refinancing deal also highlights ING’s strategic focus on central London real estate and it’s ability to deploy substantial funding for major commercial projects.

Delancey, through its private credit strategy, have been actively investing in central London assets and have deployed a majority of the fund’s capital across a number of mezzanine and whole loans.

Most recently in June, Delancey provided a mezzanine tranche in the £235m refinancing of 280 Bishopsgate, a 275,000 sq. ft. office development in the City of London and a c.£16m whole loan to support the acquisition of a c.42,000 sq. ft. prime freehold office in 2 Hosier Lane, Farringdon, central London.

**Samuel Ellis**, Head of Origination, UK Real Estate at ING said:

“We’re proud that ING has played a pivotal role in transforming the Notting Hill Estate over the past decade.

For press enquiries, please contact: [media@delancey.com](mailto:media@delancey.com)



“This transaction marks a continuation in our strategy of working with high-quality sponsors to finance prime-located assets that are underpinned by strong transport connectivity.”

**Martin Kom**

Director of Debt Strategies  
Delancey





“Since ING financed the acquisition of the 1950s estate in 2015, it has been modernized into a high quality, mixed-use asset. We look forward to continuing our long standing partnership with Frogmore and MSREI to drive further success in the Notting Hill area of Central London.”

**Martin Kom**, Director of Debt Strategies at Delancey, said: “We are very privileged to have the opportunity to work with such high-profile sponsors in Frogmore and MSREI. This transaction marks a continuation in our strategy of working with high-quality sponsors to finance prime-located assets that are underpinned by strong transport connectivity. The Notting Hill Gate Estate is an asset we know intimately from our previous ownership experience, and we are pleased to be involved in such a unique site once more.”

**Andrew Rogers**, Chief Operating Officer & Group Treasurer at Frogmore said: “Frogmore and our partners MSREI, are delighted to have completed the refinance of this unique freehold estate, with ING and Delancey. The ongoing support of our longstanding Lender, ING, alongside Delancey, will enable us to continue the repositioning and improvement journey we started in 2015. Both Lenders have demonstrated their commerciality and commitment to high quality assets, in strong locations, backed by good sponsors, even in a challenging market. We look forward to working with them both to deliver our business plan”.

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**Andrew Rogers**

COO and Group Treasurer

Frogmore

