

BP's St James's HQ refinanced with £241m loan

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Facility put in place for newly completed headquarters building



- **What** Berlin Hyp and Delancey have written a £241m loan to refinance 20 Carlton House Terrace
- **Why** The facility replaces a development facility put in place to fund the redevelopment of the building
- **What next** Delancey is targeting £1.5bn in property-related debt transactions over the next three years via its recent tie-up with Cynergy

Miami-based HIG Group has refinanced the debt secured against BP's new headquarters in St James's, *Green Street News* can reveal.

Berlin Hyp – which was acquired by LBBW last month – and Delancey have jointly provided a £241m financing package for the newly developed office building at 20 Carlton House Terrace, close to Buckingham Palace.

Delancey has participated in the facility as junior lender through its dedicated credit strategy, with Berlin Hyp acting as senior lender.

The deal marks the second financing partnership between Delancey and the German bank, following their collaboration on the refinancing of [280 Bishopsgate](#). It also follows Delancey's agreement last month to form a strategic partnership with challenger B2B bank Cynergy, targeting around £1.5bn in property-related debt transactions over the next three years.

The refinancing replaces a development facility following practical completion and letting of 20 Carlton House Terrace.

In 2022, energy giant [BP agreed terms to relocate](#) its longstanding headquarters at 1 St James's Square to a smaller base at [20 Carlton House Terrace](#), taking 80,000 sq ft of office space at the development.

HIG has owned the building – the former headquarters of Anglo America – since 2021, when it bought it from Clivedale London for around £115m.

The building underwent a Rogers Stirk Harbour + Partners-designed refurbishment and office extension of the property, which completed in April. The owners are targeting BREEAM Excellent certification and WELL Platinum enablement. The property comprises circa 147,000 sq ft of office space and an underground car park, representing 189,000 sq ft of leasable space in total.

As part of the redevelopment, three new roof levels were added, as well as two terraces and a central light well.

Martin Farinola, head of real estate debt strategies at Delancey, said: “This landmark refinancing underscores the momentum of our expanding private credit platform, as we partner with Berlin Hyp/LBBW for a second time to support a best-in-class redevelopment backed by a top-tier sponsor in HIG.

“Across our debt and equity strategies, we're deploying capital into exceptional opportunities where the demand-supply imbalance is driving powerful rental growth in the central London office market.”

Craig Prosser, managing director, head of real estate finance UK at Berlin Hyp added: “We are excited to refinance this high-quality redevelopment, as we continue to have high conviction in the prime central London office market. The project constitutes a prime example of sustainable and future-ready real estate, qualities which we are seeking. By engaging in this project, we are reinforcing our position as a leader in driving growth and delivering exceptional opportunities in this dynamic market.”

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Chris Zlatarev, managing director, HIG Realty in Europe, said: “We are delighted to partner with Berlin Hyp and Delancey in the refinancing of 20 Carlton House Terrace, a best-in-class, super-prime St. James, London redevelopment as demonstrated by substantially preletting the building prior to completion.”

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280 Bishopsgate, London EC2M 4RB, United Kingdom	19-12-19	A++	A++	Arax Properties; CBRE Europe Value Partners 2; King Street Real Estate	
20-24 Carlton House Terrace					
20 Carlton House Terrace, London SW1Y 5AN, United Kingdom	25-10-18	A++	A++	Clivedale London	LaSalle Investment Management

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