

BERLIN HYP AND DELANCEY PARTNER FOR H.I.G. REALTY'S £241M REFINANCING OF ST. JAMES'S OFFICE REDEVELOPMENT



01/09/25

Berlin Hyp, the centre of expertise for commercial real estate financing within the LBBW Group since 1 August 2025 and UK real estate asset and investment manager Delancey have partnered to refinance 20 Carlton House Terrace, a prime office scheme in London's St James's.

Delancey has participated in the £241m facility as junior lender through its dedicated credit strategy, with Berlin Hyp acting as senior lender.

The refinancing replaces the development facility following practical completion and letting of 20 Carlton House Terrace, which was recently redeveloped to the highest standards.

20 Carlton House Terrace is a state-of-the-art core office HQ building, which is targeting BREEAM Excellent certification and WELL Platinum enablement. The property comprises c.147,000 sq ft high-quality office space and an underground car park, representing 189,000 sq ft of leasable space in total.

The redevelopment, completed in April 2025, features innovative design elements by internationally acclaimed architecture practice, Roger Stirk Harbour + Partners, with three new roof levels, two expansive terraces, and a central light well that maximises daylight to the lower ground floors. Sustainable technologies such as air source heat pumps, and integrated smart systems position the building on the path to net-zero operational carbon.

Today's announcement marks the second financing partnership between Delancey and the German bank, following their collaboration on the refinancing of 280 Bishopsgate.

Chris Zlatarev, Managing Director, H.I.G. Realty in Europe, commented:

"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 pre-letting the building prior to completion."

Craig Prosser, Managing Director, Head of Real Estate Finance UK at Berlin Hyp said:

"We are excited to refinance this high-quality redevelopment, as we continue to have high conviction in the prime central London office market. " By engaging in this project, we are reinforcing our position as a leader in driving growth and delivering exceptional opportunities in this dynamic market."

For further information,
please contact:

media@delancey.com

“

"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 H.I.G."

Martin Farinola

Head of Real Estate Debt
Strategies

Delancey

”

DELANCEY



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 H.I.G.. 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.”

For further information,
please contact:

media@delancey.com

“

“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 pre-letting the building prior to completion.”

Chris Zlatarev

Managing Director,
H.I.G. Realty in Europe

”