Property Week

Abu Dhabi Islamic Bank Funds West London Prime Resi Scheme

23-10-2013 | Sarah Stewart

Abu Dhabi Islamic Bank has agreed £20m of funding to develop Westbourne House on Westbourne Grove in Central London.

Westbourne House, a 1980's commercial property comprising office and retail space, will be refurbished and resold as luxury properties to overseas buyers.

The deal was made in response to "The growing demand for real estate in Central London."

A consortium of Middle Eastern investors purchased the property in 2012 with the aim of converting it into luxury residential apartments within 3 years.

Arif Usmani, global head of wholesale banking at ADIB, said: "ADIB welcomes the increasingly high profile role being played by the UK's Financial Services sector to encourage the global acceptance and growth of Islamic Finance products and services.

Resilient demand from international buyers for prime residential real estate has underpinned the performance of London's property market which has outpaced most other markets in recent years, ADIB appreciates the value of building strategic partnerships with investors in international markets, which enable us to extend our global reach and to identify similar opportunities in London and other key international locations for our clients."