



NAVEEN VIJH

Partner
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Partner and Practice Group Leader - Real Estate Finance UK

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BIOGRAPHY

- Partner and Head of the firm's Real Estate Finance Team.
- 26+ years' experience working in the UK, focused on real estate and finance including property finance acting, acquisition, development and structured financing.
- Also advising clients on domestic and international property and project finance work bilateral and syndicated facilities, security issues and insolvency work, A/B intercreditor arrangements and debt sell downs.

- Examples of work include acting for senior banks on large portfolio acquisitions to large scale projects, with one of the team's project involving: 3 corporate acquisitions, 59 bank accounts, c.1500 leases; involving 3 mezzanine lenders, 8 senior lenders, 8 senior borrowers, across 4 jurisdictions - all completed in just 23 days from first instruction to close.
- Clients range from: banks, financial institutions, corporate and public borrowers.
- Ranked as Leading Individual in Legal 500 for Property Finance.

ADMISSIONS

- England and Wales

RELATED CAPABILITIES

- Financial Institutions
- Build to Rent/Multifamily
- Real Estate
- Islamic Finance & Investment Team
- Real Estate Finance
- Finance

EXPERIENCE

- **Southbank, London** - Led the team that advised ING Real Estate Finance and arranger for a syndicate of itself, AIG, Lloyds and BAWANG on a £130,000,000 loan to The Carlyle Group to finance two central London properties located on the South Bank. Both properties offered prime office rental space; Sampson House (350,000 sq. ft.) was fully let United business and Ludgate House (170,000 sq. ft.) was fully let to IBM.
- **Project Frame Senior Financing** - Led the team that advised the senior lenders and arrangers in a circa £300m senior financing of a property fund to refinance existing assets and to acquire further assets. A mezzanine fund provided approximately £80m of mezzanine debt. This transaction included innovative resourcing through the BCLP Manchester office and Lawyers On Demand service for the real estate reporting, which allowed us to meet extremely challenging timescales. The Real Estate Finance team in Hong Kong SAR were also

instrumental in producing the initial working drafts of the senior facility agreement overnight when we were first instructed.

- **HSBC** - Led the team that advised on the HSBC Blank PLC on the £133.6m financing of the acquisition of The Centre, Livingston and Almondvale West Retail Park Livingston by HSBC Alternative Investments joint venture vehicle from Land Securities. The total headline acquisition value was approximately £226.5m (subject to adjustments). HSBC Bank PLC acted as the arranger, security trustee, agent and sole lender across the entire deal.
- **Cumberland Hotel** - Led the team that advised AXA REIM SGP on their £165,000,000 refinancing of the Cumberland Hotel in London. AXA REIM SGP (acting as manager for various funds) acted as original lender with Crédit Agricole Corporate and Investment Bank acting as security trustee, agent and hedge counterparty. The Cumberland Hotel London at Marble Arch is substantial in size and ultra-modern in design. Built in the 1930s, this is one of London's biggest hotels. It has more than 1,000 bedrooms, six restaurants and bars, one of which is the flagship Rhodes restaurant, and 26 meeting and conference rooms. The building is being substantially refurbished and modernised in line with its flagship location.
- **Aviva** - Led the team that advised Aviva Commercial Finance Limited (Aviva) on a £352,000,000 debt facility provided to Kennedy Wilson Europe Real Estate (KWE) to finance the £500,000,000 acquisition of 180 UK property assets from multiple receivers. The purchase of the 3.5m sq ft portfolio was funded by Aviva at 70% loan-to-value, together with equity from KWE. The portfolio is 98% occupied and primary sector uses include retail, food and convenience. Strong institutional grade properties in the portfolio include the Travelodge at King's Cross and the Asda Superstore in Hemel Hempstead.
- **Amazon Headquarters** - Led the team that advised DekaBank Deutsche Girozentrale, as Lender, Arranger and Security Trustee, on its £113,110,000 loan to Hines (on behalf of a German pension fund) for the acquisition of 60 London, Holborn Viaduct from AXA Real Estate Investment Management. Sixty London is a new development, comprising 212,000 sq ft of office space over Basement to Ninth Floors offering the highest technical specification. It was one of the most sought after assets in the Midtown market given the covenant strength of the building's sole office tenant, online retail giant Amazon who are using it as their headquarters in London.

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