

News

BCLP ADVISES CLEARBELL ON C. £55.4 MILLION REFINANCING OF THE KODAK

THE OFFICE REDEVELOPMENT IS A STRONG ENTRANT IN LONDON'S ESG-COMPLIANT MARKETPLACE

May 02, 2023

International law firm BCLP advised Clearbell Property Partners III LP (Clearbell) on a c.£55.4 million refinancing of The Kodak, a recently refurbished 61,050-square-foot office located in Covent Garden, London.

The Grade II listed, eight-story building, originally built in 1911 for Kodak, was London's first purpose-built, open-plan office block. The building has undergone extensive refurbishment since Clearbell acquired it in 2019.

Attaining strong ESG standards was at the heart of the design, with the building aiming to achieve a series of ESG accreditations, including BREEAM Excellent, WELL Gold, WiredScore Platinum and EPC B certifications. BCLP has a market-leading reputation in green development, having advised on a number of recent high-value sustainable developments in London, including 100 Fetter Lane and Chelsea Barracks.

Tristan Capital Partner's (TCP) Debt Fund, another BCLP client, provided the financing for The Kodak.

Partner Payam Yoseflavi said: *"We are pleased to have supported Clearbell in securing this important refinancing as they look to enter the final stages of their business plan in respect of this asset. The building's strong ESG criteria was a key factor in their ability to secure the loan from TCP, further emphasizing the growing importance of these credentials for securing debt in the face of a challenging office market."*

The BCLP team was led by Partner Payam Yoseflavi and Associate Isobel Wilson, working with Trainee Rachel Katz and placement student Lucas Hooper on finance; Partner Verity Waington and Senior Associate Cara Beveridge on real estate; and Partner Andy West and Associate Hugo Clark-Ryan on tax aspects.

Clearbell Property Partners III LP (Clearbell) is a fund managed by Clearbell Capital LLP. You can read more on [Clearbell's press release](#).

RELATED CAPABILITIES

- Real Estate Finance
- Real Estate
- Real Estate Tax

MEET THE TEAM



Payam Yoseflavi

London

payam.yoseflavi@bclplaw.com

[+44 \(0\) 20 3400 3425](tel:+442034003425)

This material is not comprehensive, is for informational purposes only, and is not legal advice. Your use or receipt of this material does not create an attorney-client relationship between us. If you require legal advice, you should consult an attorney regarding your particular circumstances. The choice of a lawyer is an important decision and should not be based solely upon advertisements. This material may be "Attorney Advertising" under the ethics and professional rules of certain jurisdictions. For advertising purposes, St. Louis, Missouri, is designated BCLP's principal office and Kathrine Dixon (kathrine.dixon@bclplaw.com) as the responsible attorney.