

News

BCLP ADVISES LENDERS ON £220 MILLION DEVELOPMENT FINANCING OF PADDINGTON OVER-STATION OFFICE DEVELOPMENT

Feb 19, 2026

BCLP has advised institutional investors as lenders on the £220 million development financing of the Paddington Over-Station Development (OSD), an office scheme in development by a joint venture between Helical Plc and Places for London.

The financing will fund a landmark 235,000 sq ft new-build office development positioned directly above the northern entrance to Paddington station, adjacent to and overlooking the Grand Union Canal. Once complete, it will offer exceptional transport connectivity with immediate access to the Elizabeth Line, London Underground and National Rail services, while also contributing to the continued transformation of the wider Paddington regeneration area. Main works will commence in Q2 2026 with practical completion targeted in Q3 2028.

The joint venture has placed sustainability and occupier experience at the core of its designs at Paddington. The scheme has achieved BREEAM Outstanding at the design stage with a score of 97.4%. It is also targeting WELL Shell & Core Platinum, EPC A, and a NABERS 5.5* rating.

Benedict West, Partner, commented:

"We are delighted to have worked with these institutional lenders alongside the Helical and Places for London teams on the financing of this brilliant development in an interesting location. The BCLP team collaborated to deliver this complex development financing, managing workstreams across finance, real estate, planning, construction and tax, underlining BCLP's expertise across all aspects of real estate."

The BCLP deal team was led by **Benedict West** (Partner) and included:

- Real Estate Finance: **Iris Bickley** (Senior Associate), **Jan Bervida** (Associate), **Kristiya Navushtanova** (Associate), **Alex Christos** (Trainee);
- Real Estate: **Juliet Thomas** (Partner), **Naomi Emerton** (Senior Associate) and **Edward Marron** (Trainee);

- Construction: **Gareth Stringer** (Partner), **Hannah Crockett** (Consultant), **Sophie Broddle** (Senior Associate), **Ahmed El-Atrash** (Trainee);
- Planning: **Giles Pink** (Partner), **Emma Perring** (Counsel);
- Rights of Light: **Victoria Blanchard** (Partner), **Megan Davies** (Senior Associate), **Jessica Hopewell** (Senior Associate); and
- Tax: **Simon Letherman** (Partner), **Liam Johnson** (Associate).

RELATED CAPABILITIES

- Real Estate Finance
- Real Estate
- Construction Disputes
- Commercial Construction
- Tax

MEET THE TEAM



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