

**News**

## **BCLP ADVISES ASHBYCAPITAL ON £63M ACQUISITION AND £285M FINANCING OF 55 OLD BROAD STREET**

Jun 30, 2026

A multi-disciplinary BCLP team advised AshbyCapital on its £63m acquisition and £285m financing of 55 Old Broad Street – a landmark 300,000 sq ft City of London office development.

Private equity real estate firm AshbyCapital has completed its acquisition of the iconic 55 Old Broad Street office development, buying the entire issued share capital of both the owning PropCo and the DevCo, from Landsec for £63 million simultaneously with a £285m interest and development finance facility with Cale Street.

The Fletcher Priest Architects-designed scheme will deliver approximately 300,000 sq ft of world-class office and retail space across 23 storeys in the heart of the City of London, close to Liverpool Street station, with a gross development value of circa £600 million and completion anticipated by 2029. Consent was granted in 2023 for the redevelopment of the site, with the scheme comprising 270,000 sq ft of offices and 15,000 sq ft of retail.

As part of the sale, Landsec has been appointed as development manager for the project, with AshbyCapital funding the build-out. This marks an extraordinary milestone for our client – and, excitingly, it is just the beginning for BCLP on the development too with BCLP being retained on all development workstreams going forward.

BCLP advised AshbyCapital across acquisition and financing, with a truly joined-up, multi-disciplinary effort from start to finish. The BCLP team on the acquisition was led by **Verity Waington** (Partner, Real Estate) working closely with **Adam Bogdanor** (Partner CREF), **Andy West** (Partner, Tax), **Ed Gardner** (Partner, Real Estate Disputes and ROL) and **Tim Smith** (Partner, Planning) with a brilliant broader team consisting of:

Real Estate: **Sally Sparrow** (Counsel), **Alix Murtha** (Senior Associate), **Avi Nota** (Associate) and **Will Leather** (paralegal); CREF: **Cameron Price** (Associate), **Kirila Bucheva** (Associate); Planning: **Hannah Fraser** (Associate); Disputes: **Rachael Mohabir** (Associate); Tax: **Leire Bardaji** and **Liam Johnson** (Associate)

On the development financing, **Payam Yoseflavi** (Partner, REF) led the team with assistance from **Sam Burke** (Senior Associate), **Gabriel Karpal** (Associate), **Stanley Yau** and **Jessica Harwood** (Paralegals) with support from the wider team noted above on all real estate and due diligence matters.

Our client, Simon Osborne, Legal Director said: *“This was a highly complicated transaction and the entire BCLP team provided exhaustive, commercial and pragmatic advice throughout. We are looking forward to continuing to work with the team as we embark on this exciting project”.*

Verity Waington, Partner, Real Estate said: *“this was the culmination of circa 9 months work on this transaction for many of us so we were very pleased to get it over the line last week for Ashby. It is a complex site and drew on our Real Estate development practice expertise spanning site assembly, prelets, rights of light, City of London planning and development finance, and our ability to identify issues whilst also developing robust, commercially viable solutions. We are very much looking forward to continuing to work across the breadth of the development workstreams as Ashby, working with Landsec as development manager, look to bring this scheme forward over the next few years.”*

Payam Yoseflavi, Partner, Real Estate Finance said: *“Delighted to have worked alongside the Ashby team as well as our market leading wider real estate offering to deliver the financing on what will be one of the City of London’s stand out office development schemes. The BCLP REF team have been supporting Ashby over 10 months as they sought to find a lender, negotiate term sheets and ultimately secure this financing for this complex scheme. We very much look forward to seeing the development take shape over the years to come.”*

## **Related Capabilities**

- Real Estate
- Real Estate Finance
- M&A & Corporate Finance
- Planning & Zoning
- Tax

## Meet The Team



### **Verity Waington**

Partner, Southampton / London

[verity.waington@bclplaw.com](mailto:verity.waington@bclplaw.com)

[+44 \(0\) 20 3400 2502](tel:+442034002502)



### **Adam Bogdanor**

Partner, London

[adam.bogdanor@bclplaw.com](mailto:adam.bogdanor@bclplaw.com)

[+44 \(0\) 20 3400 4808](tel:+442034004808)



### **Andy West**

Partner, London

[andy.west@bclplaw.com](mailto:andy.west@bclplaw.com)

[+44 \(0\) 20 3400 3566](tel:+442034003566)



## **Edward Gardner**

Partner, London

[edward.gardner@bclplaw.com](mailto:edward.gardner@bclplaw.com)

+44 (0) 20 3400 4951

---

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](mailto:kathrine.dixon@bclplaw.com)) as the responsible attorney.