Apollo and Carlyle back Chiswick scheme

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Great Marlborough Estates has secured £76m in debt funding for the redevelopment of Empire House in Chiswick, W4.

The three-year facility was originated by Précis Capital and funded in partnership with funds managed by Apollo Global Management and Carlyle Group.

The scheme will see the vacant office block on Chiswick High Road redeveloped into 66 apartments.

The building sits in a broader Assael Architecture-designed scheme that will be developed into 137 homes across apartments and townhouses. At Essex Place, which sits behind Chiswick High Road, 46 apartments and four townhouses will be built, with a further 21 apartments at the corner of Essex Place and Acton Lane.

Demolition works have already started on the site, which Great Marlborough Estates bought from Lendlease last August, and practical completion is set for late 2023.

Grant Lipton, co-founder of Great Marlborough Estates, said: "The pandemic

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has made clear the need for more, better-quality housing that prioritises residents' wellbeing by guaranteeing access to outdoor green spaces, which is exactly what we are delivering at Chiswick High Road.

"The funding secured will allow us to transform what has been a long-dormant office block into a vibrant new community and local landmark that Chiswick can be proud of. We remain confident in the long-term demand for London residential assets, with the UK capital remaining one of the world's most desirable cities to live and work in, and

we anticipate strong buyer interest in our Chiswick High Road development."

David Jerrard, chief credit officer at Précis Capital, described Chiswick as "a micro-location that continues to face a clear shortage of for-sale residential properties relative to demand".

Great Marlborough Estates was advised by JLL, Macfarlanes, Forsters and Mutual Finance. Précis Capital was advised by Eversheds Sutherland, which also advised Carlyle and Apollo, as well as by Dalbergia and Savills.

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