

## Lodha UK raises £290m from Cain Hoy for £475m Midtown resi scheme

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**Lodha UK, the UK arm of India's largest property developer, has raised £290m from Cain Hoy to fund the construction of its £475m Lincoln Square development in London's Midtown.**



The facility is one of the largest ever loans from a single provider for a UK residential scheme, and includes £80m to replace existing debt that Cain Hoy provided last year. The balance will be used to fund the project over the next two years before expected completion at the end of 2018.

The 200-home scheme of luxury apartments has already pre-sold 78 units worth almost £130m since it launched in May last year.

Ab Shome, finance director, Lodha UK said the firm had received "competitive offers" from three potential funders.

"This is an exciting development and we are pleased to partner with Cain Hoy, whose ability to provide flexible solutions and perform within our timescale has been invaluable."

Matteo Milan, director of Cain Hoy, added: "Having already supported Lodha UK through an initial financing to enable the start of construction on site, we are pleased to continue our relationship with the Lodha team by providing this significant loan."

Knight Frank is advising Lodha UK.