

# The building blocks of relationship banking with Coutts

## How a landmark London real estate deal laid new foundations

Though vacant and in disrepair, 19th-century property More House was a prime piece of Kensington real estate in a prized neighbourhood. Set close to London's iconic Natural History Museum, there are few addresses in the capital as eminent or as sought-after. The potential for redevelopment here was therefore huge, but so were the possible pitfalls.

Now, a landmark development and investment loan facility from Coutts to specialist property developer SAV Group has paved the way for this heritage building to be reborn as environmentally conscious purpose-built student accommodation (PBSA), reimagining it for generations to come.



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## THE CHALLENGE

High-stakes, high-profile, high-pressure. The More House transaction presented unique challenges. Acting for Coutts, who facilitated the loan funds for this deal, we needed to move £37million swiftly and seamlessly to enable SAV Group to secure the development of this unique asset in a rapidly-evolving City of London property market. As this was a listed heritage building with complicated construction plans, there were added work streams to navigate and thorough due diligence to complete. With time being critical, we needed to collaborate with all parties, and draw on the depth of expertise from across our own legal network.

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## THE SOLUTION

Our Private Wealth Finance experts worked collaboratively to ensure a fast transaction. A deal of this scale and size, involving multiple parties and legal teams, ran the risk of becoming convoluted with protracted negotiations, so a personal touch was key. By harnessing the strength of our own longstanding partnership, we tuned into each party's distinct needs, taking a truly personal approach. That meant 'matchmaking' buyers and lenders, picking up the phone and spearheading regular all-party calls and in-person meetings that brought the spirit of collaboration to the table. Swift decision-making and pre-emptive pragmatism on behalf of our client kept momentum. Our strength-in-depth approach also involved assembling a network of specialists from across the firm's regional offices, supporting the core Private Wealth Finance team in London, conveniently close to More House.



**If you're going to send a short email, pick up the phone. If you're going to send a long email, pick up the phone. That shouldn't be a unique way of doing business, but it really is nowadays.**

Laura Uberoi, Partner and Head of Private Wealth Finance, Addleshaw Goddard

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## THE IMPACT

At a time when London property is at a premium, closing this PBSA deal has opened the door to 115 new sustainably built student residences in the heart of the capital. More House is set to lay the foundations for future development ventures, demonstrating how wasted land can be transformed into assets. At the same time, it's shifting perspectives around the role of the lawyer in high-value, time-critical deals of this nature. By channelling our private wealth expertise and relationship with Coutts and SAV Group, we delivered a personal approach, streamlining negotiations, minimising delays and bringing clarity to complexity. Which, in turn, lead to carefully considered judgement calls that protected our client's asset and interests. While the lawyers are working proactively behind the scenes to make the remarkable seem routine, the client should remain rightly centre stage.



**The team were excellent... the team quickly built a good working relationship. They are an experienced team, who dealt with the transaction in a thorough and accurate manner.**

David Cameron, Associate Director, Commercial Real Estate, Coutts

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**115**

**NEW STUDENT RESIDENCES IN CENTRAL LONDON**

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**ZERO-USE BUILDING TRANSFORMED INTO 38,000 SQ FT OF PROPERTY**

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**£37M**

**LOAN FACILITY**

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