

## Frogmore secures loan to buy Southwark hotel site

Frogmore has secured a £14.4m loan from OakNorth Bank to fund the acquisition of a site in London's Southwark for a hotel development.

The fund manager will look to secure planning permission for a new 275-room hotel on the Ufford Street site, which is a 10-minute walk from Waterloo and Southwark railway stations.

Jo Allen, chief executive of Frogmore, said the hotel would address a shortage of hotels in the area, which boasts popular tourist attractions such as the London Eye and the Southbank Centre.

"In Kensington and Chelsea, there are three times as many hotel rooms, and in Westminster, there are more than seven times," she said. "Our hope is that we can secure planning permission to build a hotel here and help fill this gap with a new 275-bedroom hotel on the site."

Ben Barbanel, head of debt finance at OakNorth Bank, added: "Southwark's regeneration in recent years has put the borough on the map and made it a prime location for homes, international tourism and business."