



Ogier advises Shariah-compliant Gatehouse Bank plc on its joint venture with Sigma Capital

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A combined team of partners and associates from the corporate and finance groups of Ogier's Cayman office recently advised Gatehouse Bank plc on its joint venture with Sigma Capital, for the construction of an initial 927 new rental homes, with a total development cost of approximately £110 million. Gatehouse Bank plc is a London-based investment bank specialising in Shariah-compliant products and services.

Ogier advised on the structuring, incorporation and financing aspect of the project. The equity investment in the project was structured by means of a Shariah-compliant murabaha agreement with additional bank financing provided by means of a facility agreement with Barclays Bank.

The team, led by Angus Davison, included Justin Savage, Mark Santangeli and Brad Kruger. Ogier worked closely with Elian Fiduciary Services in both the Jersey and Cayman offices, and alongside Maclay, Murray & Spens, who advised Gatehouse on the UK aspects of the transaction.

Angus Davison commented "We were delighted to have advised Gatehouse Bank in their joint venture with Sigma Capital, which will go towards addressing the high demand for privately rented housing in the north of England." Angus added that "This innovative structure is the latest in a series of landmark transactions which Ogier have advised on in the past 12 months, reflecting the strength and depth of our Islamic Finance practice. We look forward to continuing to work with Gatehouse Bank and other leading financial institutions to develop and refine Shariah-compliant products to meet investor demand."

About Ogier

Ogier is a professional services firm with the knowledge and expertise to handle the most demanding and complex transactions and provide expert, efficient and cost-effective services to all our clients. We regularly win awards for the quality of our client service, our work and our people.

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