

The **co-operative** bank

**Helping charities grow  
with the Charity and  
Co-operative Lending  
Fund**

# Lending overview



## Client

The Khoja Shia Ithna-asheri Muslim Community of London (KSIMC) charity

## Relationship Manager

Robert Pounds

## Region

London & South East

## Lending product

Charity and Co-operative Lending Fund

## Loan value

£14.1m

## What was the project?

The Co-operative Bank was approached by broker Mantra Capital on behalf of a local charity, The Khoja Shia Ithna-asheri Muslim Community of London (KSIMC). Having outgrown their existing premises, KSIMC were looking to secure funding to purchase a new head office site in Uxbridge.

Local Relationship Manager, Robert Pounds, arranged a face-to-face meeting with the broker and the charity's finance team to discuss the proposition in detail and how the Bank could provide support through our Charity and Co-operative Lending Fund. Robert worked closely with the team to assess their requirements and financial performance and to find the best funding structure to match the charity's needs.

Once a formal funding agreement was reached with the Bank, Robert liaised with valuers, law firms and the Bank's underwriters to finalise the transaction, keeping the client updated throughout the process.

## How long did it take?

Just a few weeks after the initial enquiry, funding of £14.1m had been formally agreed by the Bank's credit underwriters. Following this, a formal commercial valuation was instructed and a report was issued. The legal works phase was concluded within 3 months of being instructed.

## What does the acquisition mean for the charity?

The acquisition of the site has provided KSIMC with the space they needed to grow even further. They have ambitious plans for the site, with the longer term aim of creating a 'mini village' complete with recreational spaces, including a library and a gym. They also plan to set up an Entrepreneur and Business Hub at the site.

## What was the charity's experience of taking out a loan through the Charity and Co-operative Lending Fund?

Councillor Abbas Merali, part of the Steering Committee at KSIMC, said: "It was an absolute pleasure to work with Robert and The Co-operative Bank on this landmark project in the history of our growing community. We felt they really took the time to understand the vision and objectives of our charity, and extended their full support throughout the process. Thanks for making our project possible and we look forward to building on this fantastic relationship."

## How does the project align with the Bank's values?

Robert Pounds, Relationship Manager for London and the South East, said: "By offering funding which supports the growth of the charities sector and the local economy, The Co-operative Bank is able to build lasting relationships with charities like KSIMC."

It's fantastic that we've been able to support KSIMC with the purchase of their new head office site in Uxbridge through our Charity and Co-operative Lending Fund, helping to secure their future in the area for many years to come. The site offers the flexibility and space to continue to expand the charity's activities. I'm looking forward to working with them as they continue to grow."