

RM Secured Direct Lending provides funding for development of luxury hotel in central London

RM Secured Direct Lending, which provides secured debt to businesses, has completed a loan of £3.1 million as part of the funding for the development of a new 40-bedroom luxury hotel in Holborn - L'Oscar. OakNorth, the UK bank, provided £21 million.

The £3.1 million loan, achieving c.6.25% yield, has been committed to help complete an extensive refurbishment programme for a central London hotel that has been funded by equity to date. This investment is senior secured, on a short tenor with low leverage and whilst at the lower end of the yield objective the coupon is linked to libor with potential for uplift.

L'Oscar, in central London. The luxury hotel - situated at 2-6 Southampton Row in Holborn, in a Grade II* listed former Baptist Church headquarters, is expected to open its doors in early 2018. The hotel is being designed by [Jacques Garcia](#) and upon completion, will comprise of 40 bedrooms, as well as a bar, restaurant, café, and conference facilities. Jacques Garcia is the creative mastermind behind Hotel Costes, the leading hotel in Paris, as well as the Nomad hotel in New York and Vagabond Hotel in Singapore. The hotel will be managed by Michael Voigt who has over 20 years' experience in the luxury hospitality sector.

James Robson, Chief Investment Officer, RM Secured Direct Lending, said:

"We are delighted to have contributed to the funding of the development of this hotel. The deal demonstrates our flexible approach to lending, whether it is direct to businesses or as part of a consortium. We will continue to source accretive deals which meet our strict investment criteria, including strong management teams, secured against real assets income streams."

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About RM Secured Direct Lending

RM Secured Direct Lending Plc is a closed-ended investment trust established to invest in a portfolio of secured debt instruments.

The Company aims to generate attractive and regular dividends through loans sourced or originated by the Investment Manager with a degree of inflation protection through index-linked returns where appropriate. Loans in which the Company invests are predominantly secured against assets such as real estate or plant and machinery and/or income streams such as account receivables.

For more information, please see <https://rm-funds.co.uk/rmdl/investor-relations/>