

**FINANCE** INVESTMENT LONDON OFFICE RESIDENTIAL  
RETAIL SUSTAINABILITY UK & IRELAND

# Beltane and TPG Angelo Gordon secure £175m backing for Notting Hill project

1 Sep 2025 | 08:20 | London | by May Agaran, Chris Borland

**Development financing lined up for 190,000 sq ft office-led scheme**



CGI of One Notting Hill Place (Image: Squire & Partners)



**What** TPG Angelo Gordon and Beltane Asset Management have locked in a £175m development loan from BGO

**Why** Financing to support the redevelopment of the former Newcombe House in Notting Hill Gate

**What next** Project to deliver 170,000 sq ft of office space

Private equity firm TPG Angelo Gordon and joint venture partner Beltane Asset Management have secured development financing for their Notting Hill Gate project, *Green Street News* can reveal.

BGO has agreed a £175m development financing for the completion of the Notting Hill Place scheme, which involves the redevelopment of the former Newcombe House and Royston Court into an office-led development.

Jim Blakemore, managing partner and global head of debt at BGO, said: “We’re glad to be supporting such an important project in Notting Hill, one of London’s most vibrant neighbourhoods and one which is severely lacking in modern office space.

“This development will ultimately deliver best-in-class accommodation in a prominent location which we expect to appeal to a broad range of occupiers. We’re also pleased to be working with the teams at Beltane

and TPG Angelo Gordon in this latest venture in their long-standing partnership together.”

Located at 43-45 and 39-41 Notting Hill Gate and 161-237 Kensington Church Street, the Notting Hill Place project will retain and extend Newcombe House to create a part 14- and 15-storey office building. Another six-storey office building with retail on the ground floor will be developed on the 1.2 acre site.

Royston Court will also be revamped to create an eight-storey building with affordable residential accommodation and medical floorspace for the NHS. The entire £250m development will almost triple the existing footprint from 98,414 sq ft to 290,000 sq ft.



CGI of the redeveloped Kensington Church Street building

The financing follows [news](#) last year that TPG Angelo Gordon and Beltane were seeking around £150m of development funding for the project and had enlisted Newmark as advisers.

Newcombe House was acquired in 2022 by Beltane and Angelo Gordon from Brockton Capital for a price close to £100m. The new partners then secured planning consent earlier this year for new office space, alongside further space for retail, residential and medical use, designed by Squire & Partners.

Duncan Roe, partner at Beltane Asset Management, said: “Securing development financing from BGO marks a significant milestone for Beltane as we move forward with Notting Hill Place. This project represents a major investment for Beltane and includes yet another high-quality, sustainable, adaptive re-use office scheme in a prime London location.”

Mike Diana, managing director at TPG Angelo Gordon, added: “Notting Hill Place represents a unique opportunity to create grade A office space at scale amid a period of strong tenant demand and significant lack of new supply in the West End market, particularly from 2027 onwards.”

Knight Frank has been appointed to provide lease advisory services. Midgard City, part of JRL Group’s commercial division, is the main contractor for Notting Hill Place which is due to complete in summer 2027.

Newmark advised on the financing deal.

# Related Green Street Sales Comps

Property & Address	
<a href="#">Newcombe House &amp; Kensington Church Street Block</a> 45 Notting Hill Gate, London W11 3LQ, United Kingdom	
Last Sale	17-03-22
NUTS3	–
Buyer	Beltane Asset Management; TPG Angelo Gordon
Seller	Brockton Capital

*Click on property name to redirect to Green Street for more data. Or [click here](#) for a demo.*