



Alternative Credit Investor Interviews Kumar Tewari About Real Estate Debt Market

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Speaking with *Alternative Credit Investor*, London Private Credit partner Kumar Tewari discussed at length the dynamics of property development financing during challenging macroeconomic conditions and high-interest rates. Despite these conditions, Kumar notes that the real estate debt fund market is "buoyant."

"We have seen a really healthy share of private lenders, extremely well-known names really stepping up and having a good pipeline of really strong mandates with strong property assets, with good tenants, with a good receivable underlying the real estate," Kumar said.

Kumar further notes opportunities for small- and medium-sized enterprise (SME) property developers. This is the case partly because, in some cases, traditional banks have been slow to return to property development lending since the 2008 global financial crisis.

Kumar also discussed how some alternative lenders prioritize affordable and energy-efficient housing in response to the growing demand for environmental, social, and governance (ESG) friendly investments. Because some traditional lenders may refuse to fund housing projects with low energy performance certificates, new build developments are preferred over refurbishments.

"There are old buildings that, frankly, probably need to be retired," he said. "There are new buildings that need to come up in order to meet current ESG thinking and other environmental credentials. And I think lenders are fully on top of that."

"[Building returns: Development finance](#)," *Alternative Credit Investor*, December 20, 2023

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