Early Warning System

IFC-38970

Oxford Street No.1 Aparthotel

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Quick Facts

Countries	Ghana
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Borrower	1 OXFORD STREET LIMITED
Sectors	Industry and Trade
Investment Amount (USD)	$ 18.00 million
Project Cost (USD)	$ 51.40 million

Project Description

The Project is being undertaken by 1 Oxford Street Ltd. (the Company), a company specifically incorporated to implement the project. The Company is a 50-50 percent joint venture between Wonda World Estate (WWE), part of the Kwarleyz Group, a reputable developer based in Accra, and the Cola Group, a London-based property investor (Sponsors). Both Sponsors have extensive experience in construction and management of properties.The proposed IFC investment in the Project comprises a senior loan of up to US$9.0 million on IFC's own account and syndicate loan amounting to US$9.0 million to support the project which is estimated at a total cost of US$51.4 million. The Project consists of the development of a 14-storey upscale building which will feature 104-apartment (plus 4 penthouses) long stay aparthotel, two floors of retail and leisure space and two floors of basement parking. The Project will also feature a swimming pool, restaurant, bar, gym and spa. All of the apartments will feature a kitchenette which will provide flexibility for in-room dining and self-catering. The Project is on a 0.41-acre parcel of land known as Number 1, Oxford Street, Osu, Accra in the Greater Accra Region of the Republic of Ghana owned by the Borrower. The site, is strategically located in the midway point between the Accra CBD and the airport - which are 10 km apart. At the time of appraisal, the Company has already completed the core and shell of the Project. The Sponsors are currently negotiating with a number of professional third-party hotel operators one of which will be selected as the operator for the Project aparthotel (the Operator).

Investment Description

- International Finance Corporation (IFC)

Contact Information

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ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org/

Bank Documents

- Project Information