Cheyne CAPITAL

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Cheyne Capital enters into joint venture with Regal for PBSA Development in Wembley

- **Latest deal marks the sixth time Cheyne Capital and Regal have partnered together and underscores Cheyne's conviction in the student housing sector.**

London, 16th July 2024 – Cheyne Capital ("Cheyne"), the global alternative investment manager, is pleased to announce its entry into a joint venture with Regal to finance a purpose-built student accommodation ("PBSA") development on High Road, Wembley.

The residences have been designed with student experience and wellbeing at the forefront. Located a short distance from universities, the development will be comprised of two buildings with a total of 998 bedrooms. The project includes gardens, greened street-side terraces, a gym, a multi-use studio, lounge and dining room along with an array of study spaces and a community studio space to rent.

The project, which marks Cheyne's sixth partnership with Regal, will be targeting BREEAM 'Excellent' and an EPC rating of A and will seek to be among the first PBSA projects in the UK to be WELL Platinum Certified. Planning permission was granted for the first building at the end of 2022, and the second at the end of 2023. Construction is expected to begin later in 2024 and is due to be completed in time to welcome the first residents at the start of the academic year 2027/28.

The development is part of 'Regal Students', the business's Purpose-Built Student Accommodation development division, which sits alongside 'Regal London', comprising Regal's residential assets; and 'Regal Workspace' its office division. The developer's in-house construction arm is 'Regal Construction', and 'Regal Academies' includes onsite construction skills academies.

Hamish Gordon of Cheyne Real Estate commented: "We are delighted to be partnering with Regal again for one of the largest PBSA developments in London. The development will provide an elevated living experience to students within a short distance of London's leading universities. Regal is an experienced and longstanding partner of ours with a strong track record. They share our commitment to providing high quality schemes which support and benefit local communities. We look forward to continuing to work together on this project."

Marc Eden of Regal commented: "We pride ourselves on our long-term partnerships, and to be working with Cheyne on our sixth collaboration is a fantastic milestone. We have a shared determination to create sustainable projects where the benefits go beyond the red line and to deliver best in class value for all our stakeholders, local communities included. With Cheyne's partnership and support, we look forward to continuing to deliver successful projects across the capital."

-ENDS-

About Cheyne Capital

Launched in 2000, Cheyne Capital is one of Europe's leading alternative investment managers and is headquartered in London. Cheyne invests across the capital structure from the senior debt to the equity of corporates and real estate. Real estate investments account for approximately half of the firm's $11 billion under management and span direct real estate lending, securitised European real estate debt and selective special situations, including impact real estate investing in affordable and specialist housing.

In real estate lending, Cheyne Real Estate seeks to provide specialised non-bank loans to borrowers in select European markets, with a flexible approach that enables it to invest into all parts of the capital structure.

Cheyne Capital Management (U.K.) LLP is authorised and regulated in the U.K. by the Financial Conduct Authority and registered as an Investment Adviser in the U.S. by the Securities and Exchange Commission. Cheyne Capital SMC Limited is an Alternative Investment Fund Manager authorised by the Central Bank of Ireland under the European Union (Alternative Investment Fund Managers) Regulations 2013. Cheyne is a signatory to the United Nations-supported Principles for Responsible Investment (PRI), a member of the Alternative Investment Management Association (AIMA), a founding member of the Alternative Credit Council and one of the initial signatories to the Standards Board for Alternative Investments (SBAI).

About Regal

Regal is one of the capital's leading privately owned mixed-use developers with a focus on unlocking value from complex urban settings. With a legacy of over 25 years of success, Regal continues to shape vibrant places that reflect the diversity of our capital city. Regal builds long-term partnerships with like-minded parties, including landowners, councils and financial partners, to maximize their collective ambitions.

Regal's brand portfolio includes five sub-brands: 'Regal London', comprising the residential assets; 'Regal Students', the business's Purpose Built Student Accommodation portfolio; and 'Regal Workspace' its office portfolio. The developer's in-house construction arm is 'Regal Construction', and 'Regal Academies' includes onsite construction skills academies.

Unlike many other developers, Regal is a fully integrated business operating across the entire lifecycle of the asset, which means that it puts the customer at the centre of everything it does.

Regal strives for progress towards net zero and invests in innovative technologies to reduce its carbon footprint. Regal works with partners and collaborators to create positive social value, and in keeping with its own entrepreneurial spirit, particularly works with groups providing support for young people and those wanting to further their own careers.

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