



## **CHEYNE COMMITS FURTHER CAPITAL TO THERA, AS SOCIAL AUDIT CONFIRMS ONGOING POSITIVE IMPACT OF INVESTMENT**

- *Cheyne Impact Real Estate commits further capital to charitable group Thera to fund specialist property purchases for those with a learning disability*
- *King's College report on Cheyne's investment with Thera confirms "real impact on individual lives" and that "the model demonstrates that it is possible to provide high quality housing that meets the needs of people with learning disabilities, within current funding constraints"*

**London, 15 December 2020** – Cheyne Capital announces today that it has committed further capital to charitable group Thera Trust from its newly-launched second impact real estate fund, Cheyne Impact Real Estate Trust. The expanded investment programme comes as a social audit of Cheyne's investment with Thera, a group of charitable companies providing support for people with a learning disability, has confirmed that the investment is having "real impact on individual lives".

This marks a five-year partnership between Cheyne and Thera following previous investments in 2015 and 2018 and is evidence of both the strength of the partnership and Cheyne's continued commitment to the sector. The latest investment, enabling the purchase of further houses and bungalows nationwide, will bring the total number of people housed by the partnership to 180.

In its audit report of the investment, the Policy Institute of King's College London says, "The pandemic crisis emphasises the importance of good housing, as people are forced to spend much more time in their homes. It also demonstrates the fragility of systems intended to meet the needs of vulnerable groups such as adults with learning disabilities, as local authorities' social care obligations have been pared back.

"These unique circumstances underscore the value of innovative models of financing and provision, such as that provided by the Fund." The report goes on to say that "The model demonstrates that it is possible to provide high quality housing that meets the needs of people with learning disabilities, within current funding constraints."

The report concludes that "the Fund is having real impact on individual lives...The homes that the Fund has supplied as well as the associated care arrangement have been the backbone of significant changes in the lives of these residents. Improvements have been observed in their health, happiness and wellbeing, their independence and their relationships with others. These changes have also had a profound effect on the lives of family members, who are satisfied that their relative is living in a safe, suitable and comfortable environment."

Intended to be 'homes for life', the properties that Cheyne purchases for Thera's housing subsidiary, Forward Housing, offer tenants a choice in their accommodation, security of tenure and the opportunity to remain part of their local community. Moreover, staff, families, local council commissioners and Forward Housing are all involved in ensuring that tenants' homes are best suited to their specific needs. The King's College report notes that the Cheyne fund's financing is crucial to Thera's ability to achieve its objectives. Sources interviewed said that the investment enabled Thera "to provide housing of a quality that few



others were able to match”, adding that the properties “are at the top end of what can be produced for people with learning disabilities”.

**Ben Harrison, Forward Housing’s newly appointed Managing Director**, said “I have been delighted to join Forward Housing knowing that the partnership with Cheyne provides considerable further resources to help some of the most vulnerable individuals in society have a place of their own in which to live.”

**Stuart Fiertz, Co-Founder and President of Cheyne Capital said:** “Over the past few years we have witnessed first-hand what a profound impact Thera’s housing can have on the lives of its tenants. The pandemic has highlighted the fragility of the ecosystem and the vulnerability of adults with a learning disability, so we are proud to continue working with Thera to provide innovative models of financing and housing which can make such a difference and give tenants greater security and independence.”

**Ravi Stickney, Managing Partner & CIO of Real Estate at Cheyne Capital added:** “In addition, this partnership has proven its investment thesis. Our investment with Thera quickly provided a financial return to our investors – demonstrating that you truly can balance financial returns with social impact. This is a prime example of the results that can be achieved when charitable or social sector institutions and private capital work together to provide solutions for those that need them most.”

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## **Notes to Editors**

### **About Thera**

Thera is a charitable group of companies which support people with a learning disability with a diverse range of needs. Set up in 1998, Thera has grown from supporting 5 people in Cambridgeshire to providing a range of care, support and services across the UK for around 3000 people with a learning disability. Many of the people that Thera supports have complex needs or had lived in institutional settings for a long time. Regardless of how complex a person’s needs may be, Thera supports everyone in a person-centred way so that they can live an ordinary life. As well as supporting people in their own home and in the community, Thera offers a range of specialist support, including helping people to [manage their own finances](#), [finding the right place to live](#), and [quality checks](#)

Thera’s vision is that [people with a learning disability can be leaders](#) in society. To demonstrate its commitment to fulfilling this vision, 40% of Thera’s paid directors have a lived experience of learning disability and, as part of their role, they ensure that Thera remains focused on providing high quality support which meets people’s needs.



## **About Cheyne Impact Real Estate**

Alternative investment manager Cheyne Capital launched its first Social Property Impact Fund in November 2014 and second Impact Real Estate Trust in April 2020 in order to help tackle the chronic shortage of affordable housing solutions in the UK. The Funds are socially responsible landlords which deliver property for use as affordable / keyworker housing, supported living and social care facilities to high quality counterparties such as local councils, housing associations and charities. The Funds form part of Cheyne Capital Real Estate which has provided financing solutions since 2009 and which now manages approximately £3 billion of assets across social impact equity, direct real estate lending, securitised European real estate debt and selective special situations.

## **About Cheyne Capital**

Founded in 2000, Cheyne Capital is a London-based alternative investment fund manager. Cheyne is known for its innovative approach and specialises in identifying and capturing compelling long-term investment opportunities presented by market dislocations and inefficiencies. With an investment philosophy grounded in rigorous fundamental analysis, the firm's areas of expertise are Real Estate Debt, Impact Real Estate, Investment-Grade Credit, Strategic Value Credit and Equity-Linked investing.

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 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).