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Cheyne Capital Acquires £210mn Co-Living Development in South London

- **Cheyne's investment will be used to redevelop East Croydon's City Link House into a best-in-class co-living development**

London, 28th April 2025 – Cheyne Capital, the global alternative investment manager, announces the acquisition of City Link House, a vacant building in East Croydon, South London. Cheyne will redevelop the vacant building into a best-in-class co-living development comprising 485 co-living units and 84 affordable homes, all whilst retaining flexible commercial and community space.

The development will form part of, and benefit from, the ongoing regeneration of Croydon, which is now one of the largest office markets in the South-East outside of Central London. Over the last five years, Croydon has seen around 1 million square feet of office take-up.

The development will be equipped with high quality amenities, including a gym & wellness suite, cinema, games room and a recording studio. Located directly opposite East Croydon station, the site offers excellent connectivity, with direct links to London Bridge Station (14 minutes), London Victoria Station (16 minutes), Gatwick Airport (15 minutes) and Brighton (45 minutes).

In line with Cheyne Capital's track record of investing in schemes that are low carbon in operation and construction, the scheme is targeting BREAAM 'Outstanding' and an EPC rating of A.

Matt Floyd at Cheyne Real Estate, commented: "We are proud to support a project which can play a role in furthering the regeneration of Croydon, and will contribute to its vibrant business and living community. This project reflects Cheyne Capital's continued commitment to the UK flexible-living sector, building on our involvement in landmark developments such as Ark (previously The Collective) Canary Wharf and Taxi House in Central London".

The transaction was facilitated by global advisory firm, CBRE, and Springer Nicolas, representing Wittington Investments and its Development Manager, Fifth State. Gowling WLG provided legal representation for Wittington Investments and its Development Manager, Fifth State. DLA Piper represented Cheyne Real Estate.

Jonathan Allen at CBRE Limited commented: "This transaction highlights the continued market demand for best-in-class, purpose-built shared living development opportunities across London. With tenants increasingly prioritising flexibility and convenience, co-living is emerging as a compelling housing solution, perfectly suited to a diverse tenant demographic. We are delighted to have brokered this deal between Wittington Investments and Cheyne Real Estate, and look forward to witnessing the positive impact this development will have on the community."

-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 $14 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.

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).

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