

PRESS RELEASE

**THE COLLECTIVE COMPLETES ACQUISITION OF WESTBOURNE PARK  
SITE WITH £28 MILLION FUNDING FROM CHEYNE CAPITAL**

*The funding demonstrates increased institutional demand for The Collective's model*



*Visual representation of The Collective Westbourne Park (image courtesy of The Collective)*

**LONDON, 17 MARCH 2021** – Global co-living operator and developer The Collective has completed the acquisition of a site in Westbourne Park, having secured £28.5 million of capital from Cheyne Capital. The Collective agreed to acquire the canal-side site in July 2019, subject to planning consent, which was granted by Westminster City Council in April 2020. This is the third investment Cheyne has made into The Collective, having previously supported projects in Canary Wharf and Earlsfield.

Designed by RIBA Stirling Prize-winning architects Allford Hall Monaghan Morris (AHMM), The Collective Westbourne Park, set against 40 metres of canal frontage, includes 286 rooms and the development is set to be completed in 2023. The Collective and Cheyne Capital will shortly commence reviewing options for development finance to fund the construction stage of the project.

Formerly the headquarters of the Licensed Taxi Drivers Association in Westbourne Park, The Collective will transform the site into a new west London cultural destination, providing a vibrant, publicly-accessible 16,000 sq ft waterside piazza featuring a local dining experience,

street food vendors and farmers' markets, and an inspiring programme of arts and culture-focused events.

Members will have access to a broad range of world-class shared spaces including a state-of-the-art gym; wellness sanctuary with a pool, sauna and steam room; a cinema and a large community kitchen on the top floor with views across London.

The Collective Westbourne Park will also create a new performing arts space which will be available to use for free by local community groups including Paddington Arts. More than 12,000 sq ft of workspace designed for local entrepreneurs and makers will also be provided, with 20% of the space available at discounted rental levels.

**Reza Merchant, founder and CEO of The Collective**, said: *"In addition to allowing us to complete the acquisition of this incredible site, Cheyne Capital's investment into The Collective Westbourne Park is a further endorsement of the institutional quality of the assets The Collective delivers and continued recognition of our model amongst investors.*

*"Our current operating portfolio has proven to be highly resilient throughout the pandemic, with demand underpinned by structural trends that have been accelerated by the pandemic including working from home and a rise in loneliness, giving us the confidence to bring forward game-changing developments like this one from our global pipeline.*

*"The Collective Westbourne Park will be a cultural destination for London built upon the foundations of local entrepreneurship and creativity that have historically made this neighbourhood so attractive and soulful. Our development will achieve the highest sustainability standards and our trademark Community Investment Programme will ensure the project has a transformational impact on the neighbourhood for many decades to come."*

**Filippo Alessandria of Cheyne Capital** commented: *"We like to work with world-class partners over the long-term whom we know can be relied on to deliver high quality products. That we are now supporting our third co-living project with The Collective is proof that we have found such a partnership, and we are looking forward to continuing to work together on this exciting development."*

The Collective's bespoke Community Investment Programme for its Westbourne Park project is worth over £770,000 and includes a dedicated Enterprise, Innovation and Community Fund for local start-ups and independent businesses. This has been devised with Westminster City Council and local stakeholders to ensure the development will act as a catalyst for a hyper-local approach to the regeneration of Westbourne Park and the wider Harrow Road area.

Alongside the focus on social impact, a heavy emphasis is placed on positive environmental initiatives. The Collective Westbourne Park will be rated as 'BREEAM Excellent' and use a range of green and sustainable technologies to ensure 100% of electricity supplied is from renewable sources, contributing to the de-carbonisation of the national grid. The project will

also be a car-free development and will provide a cycle hub for 200 bicycles, as well as offering a private cycle hire scheme to encourage members to use sustainable modes of transport.

–ENDS–

**For media enquiries please contact:**

Richard Sunderland, Giles Barrie, Kitty Forster-Lewis

+44 (0)20 3727 1747

[TheCollective@fticonsulting.com](mailto:TheCollective@fticonsulting.com)

**About The Collective**

The Collective's purpose is to enable people to lead more fulfilling lives, together. It builds, develops and operates one-of-a-kind buildings for people to stay and live across a growing network of global cities.

The Collective opened its Old Oak location in London in 2016, and in 2019 launched two further large-scale co-living spaces, one in London's Canary Wharf - the world's largest co-living building - and the other in New York. With offices in London, New York and Berlin, The Collective has more than 8,000 rooms operational and under development globally.

The Collective creates spaces with human connection and convenience at their heart, to help people get more out of city living. Members at The Collective enjoy their own private ensuite or studio apartment, and share unique communal spaces like gyms, co-working areas, spas, roof terraces and cinemas. They also get access to a programme of daily events designed to inspire, entertain and spark connections. Everything, including wifi and room cleaning, is included in one hassle-free bill.

The Collective also has a philanthropic arm, The Collective Foundation, which extends the company's mission beyond its buildings, by working to create positive social and environmental impact for the communities and neighbourhoods it joins.

For more information, visit [www.thecollective.com](http://www.thecollective.com)

**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.

In real estate specifically, Cheyne has provided financing solutions since 2009 and now manages approximately £3 billion of assets across direct real estate lending, securitised



European real estate debt and selective special situations, including impact real estate investments in affordable housing and social care accommodation. In real estate lending, Cheyne 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 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).