



Cheyne Capital provides £27m loan to TopHat Industries for Kent housing development

- **Loan to fund redevelopment of prestigious Kitchener Barracks site in Chatham, Kent to build 300 new homes**
- **Forms part of Cheyne's real estate debt strategy to provide non-bank funding to housebuilders**

London 3rd July June 2018: Cheyne Capital today announced it has provided a £27 million loan to TopHat Industries to fund the redevelopment of the prestigious Kitchener Barracks site in Chatham, Kent.

The loan will help secure the development of over new 300 homes, comprising two, three, four and five-bedroom houses and apartments.

The properties will be design-led and energy efficient, in a master-planned gated development, that is located within easy reach of Chatham's town centre and railway station. These homes will also provide a quality housing solution for the increasing numbers of people looking to the Medway commuter belt for affordable options.

Raphael Smadja of Cheyne Capital said: "The Kitchener Barracks have a rich heritage as one of the oldest military sites nationally. We are pleased it will provides homes for the local community and are delighted that innovative new company TopHat are developing them. "

Rob Turner of Cheyne Capital said: "We are very pleased to be supporting another housebuilder with the flexible financing support they need to grow and help find new ways to address the country's housing shortage. This forms part of our strategy of identifying residential developers looking to build high-quality, mid-market housing in the country and follows our recent investments in Larkfleet Homes, Vanderbilt Homes and co-living developer The Collective."

TopHat Industries was advised by BLP. Taylor Wessing advised Cheyne.

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About Cheyne Capital Real Estate

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. In real estate specifically, Cheyne has provided financing



solutions since 2009 and now manages approximately £2 billion of assets across direct real estate lending, securitised European real estate debt and selective special situations. 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.