



Vanderbilt Homes secures major additional investment from Cheyne Capital

Independent housebuilder Vanderbilt Homes has secured an additional £12.5 million funding from Cheyne Capital Management to provide further support for its ambitious growth plans. The developer's senior lenders, Barclays and RBS, have also extended their £35 million revolving credit facility for an additional three years.

These new agreements, combined with existing capital in the business, will allow Vanderbilt Homes to build on its already significant growth and make an investment of more than £45 million in new land acquisitions. The housebuilder has recently doubled the size of its Land team and appointed Duncan Klitgaard, formerly of CALA Homes, as Group Land Director to execute the company's land strategy.

The agreement will also support the company's ongoing commitment to digital innovation, allowing for improved productivity, quality and auditing capabilities.

Chris Chiles, Group Managing Director at Vanderbilt Homes, commented: "This deal comes at a time of exciting transition for Vanderbilt Homes and gives the business considerable firepower in the land market. Improvements to our business model, investment in talent and clarity on our growth strategy have not only put us in a stronger position to weather market volatility but have given our investors confidence in our ability to build on the success we've achieved so far."

Edward Churchill, Chairman, said on the deal: "Cheyne have been investors in the company since 2014. I am delighted to welcome them onto our board as a strategic partner and the new investment underpins our exciting development plans for the business. The Vanderbilt business just gets better and stronger thanks to the extraordinary hard work and commitment of our people and partners."

Rob Turner, Cheyne Capital, said: "Cheyne made the decision to make a material investment in Vanderbilt Homes because the organisation has a credible business plan designed to deliver robust growth in coming years and we have a strong belief in the ability of the management team to deliver it. We are very excited to be business partners with this team. This investment is part of our strategy of providing flexible financing solutions to housebuilders building much-needed high-quality family housing in areas where there is a significant shortage of supply."

Established in 2004, Vanderbilt Homes has seen its turnover grow by 65% in the last three years, consolidating its position as a leading housebuilder of meticulously-designed homes.

The developer will complete 75 homes this year and plans to deliver over 200 homes by 2020, with the business delivering a balanced portfolio of sites to achieve these targets. Flagship sites will deliver high quality family homes, supported by ancillary sites which innovate and enhance the company's brand; forthcoming flagship projects include sites in Bicester, Oxfordshire and Dunsfold, Surrey, as well as an ancillary site in Maidenhead, Buckinghamshire.

Cheyne and Vanderbilt Homes were advised by Proskauer Rose LLP and Winston and Strawn LLP respectively.

For more information on Vanderbilt Homes, visit vanderbilthomes.co.uk.

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Photograph 1:

Chris Chiles, Group Managing Director at Vanderbilt Homes

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Notes to Editors:

Vanderbilt Homes is a Home Counties property developer, with developments in sought-after South East locations including Surrey, West Sussex, Berkshire, Hampshire, Buckinghamshire and Oxfordshire. Established in 2004, Vanderbilt Homes' rapid growth and focus on exceptionally high quality has cemented its reputation as a provider of premium homes in and around the Home Counties.

From the highest possible design standards to an impeccable finish in every home, Vanderbilt Homes focuses on the creation of the perfect property for every customer. This is complemented by outstanding customer care at every stage.