

January 2024

# Cheyne Impact Real Estate acquires 45 residential units at Acton Gardens for private and key worker rental



**London, 29<sup>th</sup> January 2024** - The Acton Gardens joint-venture partnership between Countryside Partnerships (part of Vistry Group), the UK's leading mixed-tenure developer, and L&Q, one of the largest housing associations in the country, in partnership with Ealing Council, has sold 45 residential units at the 3,463-home regeneration of the former South Acton estate in West London to Cheyne Impact Real Estate.

Advised by national property consultancy Carter Jonas, Countryside Partnerships and L&Q have sold Block B2 at Phase 8.2 of the project to Cheyne Impact Real Estate. Block B2 comprises 45 residential units at one of London's largest regeneration sites, amounting to 32,067 sq ft in a mix of one and two-bedroom apartments and maisonettes, including accessible units.

Cheyne Impact Real Estate launched in 2014 to tackle housing challenges in the UK through tailoring its housing investment strategy for each location and community, to address the specific local needs.

At Acton Gardens, Cheyne Impact Real Estate will continue its strategy of delivering additionality and inclusivity by providing a professionally managed private rental offering to a mix of private and key worker tenants on a tenure blind basis. The key workers will pay a discounted rent, calculated to be affordable and sustainable based on their net disposable income. This will introduce a new affordable tenure type to this Acton Gardens phase, which elsewhere caters for private sale, other affordable rental tenures and shared ownership properties. In addition, irrespective of private or key worker, all residents at the block will benefit from capped rental increases, thus creating longer term sustainability in a market where increasing household costs are putting financial strains on individuals and families.

Completed in the summer of 2023, the first section of Phase 8.2 at Acton Gardens has so far delivered a total of 98 new homes, including 32 affordable rent and 21 shared ownership homes on the site of the former Barwick House and South Acton Working Men's Club.

Designed by architects Stitch, Phase 8.2 will enhance connections across the development, linking the new Acton Gardens Community Centre at the heart of the neighbourhood with Avenue Road to the north.

Acton Gardens is a 52-acre comprehensive redevelopment of the former South Acton estate in west London – a £800 million investment creating 3,463 new mixed-tenure homes. The development delivers 50% affordable housing and more social rent homes than previously existed on the estate before the project commenced.

**Adele Sanderson, Cheyne Impact Real Estate, commented:**

*"Cheyne's mission is to make high quality and attractively situated rental homes available to those who cannot typically afford them. Countryside Partnerships and L&Q have developed the scheme to a very high standard, and we are excited to be able to offer these homes for a better rental experience, as well as to contribute to the stunning Acton Gardens regeneration by offering a further tenure type that caters to local key workers. Creating this affordable rental tenure for key workers at Acton Gardens demonstrates that the thesis we have already proven in other UK cities can be achieved in London also."*

**Daniel King, Managing Director of Vistry Group West London, said:**

*"We are proud to have partnered with Cheyne Impact Real Estate to further improve the range of tenure options available at Acton Gardens through this transaction. The 45 new rental homes will complement the 50% affordable housing and private homes that we are delivering at the regeneration, all of which is being built tenure blind, with Cheyne's professionally managed offering providing a high-quality rental option. The discounted rent available for key workers and capped rental increases was a crucial element of this partnership, and will further improve the inclusivity and equity of Acton Gardens."*

**Darren Parker, Director of Development and Regeneration at L&Q commented:**

*"We are very proud of our track record at Acton Gardens and the work we have put in together with our partners Vistry/Countryside and LB Ealing for the past ten years. Acton Gardens is a truly inclusive, successful community, diverse and open to all and the addition of these new key worker homes will complete this picture. We are therefore very happy to welcome Cheyne Impact Real Estate on board in this partnership and delighted to welcome the new residents to the local community at Acton Gardens."*

**Shaan Makwana, Associate Partner, BTR, Carter Jonas, added:**

*"This transaction demonstrates the appetite for collaboration between impact investors and sustainable, high-quality house builders."*

*"Acton Gardens is a prime example of Countryside's ability to place-make and quickly establish new communities within regeneration schemes."*

*"Our team is experiencing heightened investment activity within the living sector and a continuous flow of new entrants and strategies into the market. Real Estate impact investors in the UK play a crucial role in fostering positive*

*change by channelling investment towards sustainable and socially responsible projects. Their commitment to creating lasting impact sets a commendable standard for our industry. The stability and long-term income streams associated with living sector projects continue to compel investors in such an economically dynamic environment.”*

-ENDS-

## NOTES TO EDITORS

### About Countryside Partnerships

In November 2022 Countryside Partnerships merged with Vistry Partnerships, to form one of the country's leading mixed-tenure developers as part of Vistry Group. The combined business incorporates over 40 years' experience of collaborative working with partners in both the public and private sectors.

In partnership with housing associations, public bodies, landowners and institutional private rental operators, Countryside Partnerships delivers multiple tenures, including affordable homes, build to rent homes and homes for private sale. The company maintains a strong focus on place-making, designing places people love to create long-term sustainable communities across the UK, including some of the country's most complex regeneration and master planned sites.

Countryside Partnerships is part of Vistry Group PLC which also includes Vistry Housebuilding, and housing brands Bovis Homes and Linden Homes

The Group has been awarded the 5 Star Rating by the Home Builders Federation following the latest home building industry's Customer Satisfaction Survey.

### About L&Q

L&Q is one of the UK's leading housing associations and developers.

Social purpose is at the heart of everything we do. All the money we make is reinvested into new and existing homes, creating successful communities and providing excellent services.

The safety of residents is our top priority. We are an early adopter of the government's building safety proposals and have committed £250 million to implementing the recommendations from Dame Judith Hackitt's review of building safety.

We are fully committed to tackling the housing crisis and have the land, the skills and the ambition to enable the delivery of 100,000 quality new homes nationwide. At least half of our new homes will be genuinely affordable to people on average and lower incomes, with the rest available for private rent or sale.

We own and manage more than 110,000 homes nationwide, and we are actively involved in the communities we help build, staying locally based and responsive. We listen to our customers and make sure they have a strong and influential voice throughout every part of the business.

We hope to build aspiration, opportunity and confidence among residents through our community foundation and skills academy. Last year, the Foundation awarded £5.7 million in grants to good causes, including grassroots initiatives to tackle social issues like gang violence and homelessness.

L&Q Living provides care and support services to people with a wide range of needs, including older people, people with learning difficulties and mental health needs, and people dealing with homelessness.

For further information please visit [www.lqgroup.org.uk](http://www.lqgroup.org.uk)

### About Cheyne Impact Real Estate

Cheyne Impact Real Estate launched in 2014 to help tackle the chronic shortage of affordable housing solutions in the UK. Cheyne Impact Real Estate is a socially responsible landlord which delivers high-quality property for use as affordable and specialist housing. The strategy forms part of Cheyne Capital Real Estate which has provided financing solutions since 2009 and which now manages approximately half of the firm's £9 billion in assets.

## About Cheyne Real Estate

Founded in 2000, Cheyne Capital is one of Europe's leading alternative investment managers and is headquartered in London. With an investment philosophy grounded in rigorous fundamental analysis, the firm's areas of expertise are Real Estate, Strategic Value Credit, Corporate Credit, Equity Alternatives and Multi-Strategy Solutions.

Real Estate investments account for approximately half of Cheyne's \$11 billion of AUM. Cheyne has provided financing solutions for real estate since 2009 across direct real estate lending, securitised European real estate debt and selective special situations, including impact real estate investments in affordable and specialist housing. 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. Its relationships with its borrowers are facilitated by a localised presence in Berlin, Madrid and Paris, in addition to London.

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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