

April 2025

Cheyne Capital provides £99.6m loan to Dorchester Living for landmark regeneration project in Oxfordshire



- **Loan will refinance existing facilities and fund infrastructure investment at the 1,231-acre site, owned by developer Dorchester Living**

London, 23rd April 2025 – Cheyne Capital, the global alternative investment manager, announces the provision of a £99.6M senior loan to Dorchester Living for Heyford Park, a commercial and residential regeneration scheme on the site of a former US and RAF airbase in Oxfordshire.

The scheme, which has been managed by Dorchester Living since 2009, has already delivered 1,200 homes, alongside community facilities and commercial spaces providing local employment opportunities. A range of amenities have been well established, including Heyford Park School, tennis courts, a hotel, a restaurant, a pharmacy and a Sainsbury's local.

Dorchester Living is preparing a new planning submission for 6,000 to 8,000 homes, including 30% affordable homes, assisted living properties and an allocated selection of houses for key workers. This is part of a wider masterplan to include also a new secondary school, three new primary schools, a new health hub, multiple community centres, extensive sports facilities, generous green space and parkland. Heyford Park is already a key employment hub in Oxfordshire and the masterplan will create over 7,000 new jobs.

The loan will refinance existing facilities and provide additional funding towards the site masterplan and infrastructure improvements. This will further enhance the connectivity of the site, which already benefits from excellent transport links, situated 1.5 miles from Lower Heyford station, 15 minutes from Bicester and a four-minute drive from Junction 10 on the M40.

Sustainability is a key part of the Heyford Park regeneration project, which aspires to become the UK's first energy-surplus town. The site will be powered by renewable energy from wind and solar power, supported by energy efficient construction and a modern, low-carbon transport infrastructure.

Dorchester Living was advised by Centrus Advisors on this transaction.

Theo Hajoglou at Cheyne Real Estate, commented: “We are proud to be part of Dorchester Living’s transformative regeneration scheme at Heyford Park, which is already making a meaningful impact on the local community. The team has a proven track record of delivering high-quality, sustainable communities and it’s already clear that Heyford Park is an environment where people want to live, work and thrive. We look forward to working with Dorchester Living to ensure this development sets the benchmark for regeneration excellence.”

Paul Silver, CEO of Dorchester Living stated, “This is a major step for Heyford Park and a reflection of the long-term commitment we’ve made to the regeneration of this historic site. The new funding allows us to accelerate our investment in the infrastructure that supports a truly integrated community – one where homes, schools, employment and green space are delivered hand in hand. Sustainability is central to our approach and our focus is on creating a well-connected, future-ready development that delivers long-term value for residents, the environment and the wider Oxfordshire area.”

Scott Douglas, Senior Director and Head of Debt Advisory at Centrus said: “We are delighted to have advised the team at Dorchester Living on the refinancing of Heyford Park with Cheyne. The refinancing will facilitate the next phase of development at one of the most exciting regeneration projects in the UK, including the build out of critical infrastructure as the Dorchester Living team continue to deliver their masterplan including an additional 6,000 – 8,000 new homes. Cheyne is the perfect financier for Heyford Park and has adopted a flexible and holistic approach to structure a debt solution that aligns with the business plan and vision for the site over the medium-to-long term.”

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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).

About Dorchester Living

Dorchester Living is the house builder arm of Dorchester Regeneration, a forward-thinking company that specialises in housebuilding and placemaking. Dorchester Living is an award-winning builder of new homes, committed to delivering high-quality developments that meet the needs of modern living.

Notable projects include Heyford Park in Oxfordshire and Prince Philip Park in Whitehill & Bordon, Hampshire, two of the UK’s largest regeneration projects. Established in 1996, Dorchester Regeneration is focused on transforming brownfield sites into thriving, sustainable communities through innovative design and thoughtful placemaking.

Bayswater Brook

In 2016, Dorchester was chosen by Christ Church College Oxford as their development partner for a new development on land north of Bayswater Brook, Oxford. In October 2024, the scheme received resolution to grant for 1,450 new homes (50% of which are affordable housing), 120 assisted living homes, a new primary school, a new mixed-use local centre and a new and upgraded bridge crossing over the Bayswater Brook. Dorchester will be providing financial contributions to expand local services including GP practices.

Whitehill & Bordon

Dorchester Living entered into a joint venture with Taylor Wimpey to create Whitehill & Bordon Regeneration Company. Working in collaboration with the Defence Infrastructure Organisation, an operating arm of the Ministry of Defence, the joint venture is redeveloping the former Prince Philip Barracks in Whitehill & Bordon, Hampshire.

A total of 2,400 sustainable new homes will be built, with a mix of properties for private sale, private rental, affordable housing, social rent and shared ownership. The wider masterplan includes the creation of a new primary school, a new business centre, new parkland and natural green space, and a new relief road taking through traffic around Whitehill & Bordon.

Further information is available at www.dorchesterliving.co.uk

About Centrus

Centrus is an international corporate finance firm, established in 2012, specialising in real assets and essential services. Our Debt Advisory team partners with clients to deliver tailored financing solutions - ranging from bank debt and bonds to sustainability-linked and ratings-driven strategies. With a purpose-led approach, we unlock long-term value through responsible finance that benefits both clients and their communities.

Heyford Park

Heyford Park, Dorchester Living's flagship development, is located at the historic former RAF Upper Heyford airbase in Oxfordshire. To date, over 1,200 homes have been delivered alongside education facilities, sports facilities, hotel, bar, restaurant, pharmacy, and other local amenities, helping to create a vibrant and well-connected place to live.

Dorchester Living has created a forward-thinking and exemplar masterplan for a sustainable, community centric settlement. Plans include the delivery of an additional 6,000 - 8,000 homes, including 30% affordable housing, assisted living homes and an allocated selection of homes for key workers.

Heyford Park is already a well-established employment hub within Oxfordshire, the masterplan is expected to create over 7,000 new jobs, with commercial spaces focused on low-carbon and CleanTech industries.

The development aims to become the UK's first energy surplus town, utilising cutting-edge sustainability measures such as renewable energy sources, energy-efficient construction and sustainable transport solutions. Plans also include upgrading Heyford Station and reopening Ardley Station to improve public transport access and help reduce car dependence, promoting active travel routes such as walking and cycle paths.

Approximately 60% of the site is dedicated to green infrastructure, enhancing biodiversity, leisure and renewable energy opportunities, including solar power generation. Situated within the Oxford-Cambridge Arc, Heyford Park exemplifies sustainable community design, aligning with the region's vision as a hub for technological innovation.

More details can be found at www.heyfordpark.com

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