October 2024

Castleforge redevelopment of 1 Golden Lane to be completed in Q1 2026 with Cheyne Capital and Apollo providing loan facility

- **Landmark 120,000 square foot redevelopment of 1 Golden Lane ('UNO') in the City of London is expected to be completed and open for occupiers from Q1 2026.**
- **Loan to finance the redevelopment, creating a Grade A commercial space in the Square Mile with strong ESG credentials, high-quality facilities and green space.**

CGI of completed UNO development

London, 25th October 2024 – Castleforge announces that it has successfully secured a £115 million senior loan facility from Cheyne Capital ("Cheyne"), the global alternative investment manager, and affiliates of Apollo to support its landmark redevelopment of London's 1 Golden Lane, a prime office scheme in the City of London, expected to be completed in Q1 2026.

Acquired by Castleforge in November 2021, 1 Golden Lane—to be known as 'UNO'—is situated between the historic Barbican and Golden Lane estates within the Square Mile and will offer around 120,000 square feet of high-quality, Grade A commercial space within four minutes of the Elizabeth Line at Farringdon Station.

The development is a Grade II listed site and was designed by Sidney Smith, the original architect of the Tate Britain. Its heritage features will be retained throughout construction, including the original elements of the façade, which date back to 1896.

Midgard has been appointed as the main contractor to oversee the £60 million construction project. The works will include a pioneering reuse of over 20 tonnes of original steel from the site and will deliver 7,000 square feet of terraces, 4,000 square feet of communal workspaces and an additional three levels.

Preliminary works, including the reclaiming of existing steel, have already been completed, with the main works having commenced in August 2024.

UNO will retain 95% of the existing building and places sustainability at the core of the development. The development is targeted to achieve BREEAM 'Outstanding' and will offer integrated urban greening designed by Chelsea Flower Show Gold Medallist, Andy Sturgeon.

The site's central London location and outstanding sustainability credentials are consistent with Castleforge's commitment to delivering Grade-A office space, fit for ambitious occupiers. Castleforge will be launching the marketing suite later in 2024 for potential occupiers to explore leasing opportunities with the site.

Castleforge believes that there is a significant under-supply of this calibre of offices in central London, which it is looking to rectify with this development and its other landmark redevelopment of 75 London Wall, Deutsche Bank's former London headquarters, acquired in 2023.

Michael Kovacs, Founding Partner of Castleforge, said: *"High-profile firms need best-in-class office environments, especially at a time when employees are now either in the office full time or hybrid working and require exceptional sustainability certifications to keep pace with ESG commitments. UNO will provide office spaces fit for blue chip occupiers looking for a new central London headquarters and highlights our commitment to investing in London's sustainable office market.*"

Andreas Dimitriou at Cheyne Real Estate commented: *"The demand for premium office space in central London remains strong, particularly for properties that combine high-quality facilities with expansive green space. Castleforge has a proven track record of executing ambitious, innovative, and sustainability-led developments in the UK and Europe. We are thrilled to be partnering with the team again, alongside Apollo, to create a best-in-class workspace with the highest ESG standards at its core."*

Ben Eppley, Partner and Head of European RE Credit at Apollo, said: *"We are pleased to join Cheyne in supporting the team at Castleforge on 1 Golden Lane, a Grade II listed site that will be thoughtfully and sustainably redeveloped to meet continued demand for high quality office space."*

Since its inception in 2010, Castleforge has invested approximately £1 billion, gaining a strong reputation for value-add investment in office, residential and hospitality real estate across the UK and Europe. Its portfolio spans the UK, Belgium, Germany and the Netherlands.

Lakefield Capital acted as a financing broker on the transaction.

-ENDS-

About Castleforge

We are an investment firm with a clear purpose: to create places, products and platforms that transform the experience of the built environment, increasing prosperity, productivity, opportunity and sustainability.

Whether we're redefining the workplace to make it more flexible, rethinking hospitality to make it more welcoming, or reimagining housing to make it more accommodating, we ensure that every building, business and community we're responsible for becomes more valuable for everyone, delivering a return on our relationships as well as our investments.

We are based in London, UK and have invested approximately £1 billion of asset value throughout the UK and Europe. We were founded in 2010. Castleforge Partners Limited is authorised and regulated by the Financial Conduct Authority.

www.castleforge.com

About Cheyne 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. Real estate investments account for approximately half of the firm's $12 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.

In real estate lending, Cheyne Real Estate 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 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).

For all media enquiries:

Castleforge

Catherine Kitchen (Catherine@higginsonstrategy.com)

Phone Number: 07763 671844

Cheyne Capital

Prosek Partners (Pro-Cheyneuk@prosek.com)

