August 2024

Fusion and Cheyne Capital acquire second site in Brent Cross Town to deliver £275m PBSA development

12 August 2024 – Fusion Group ("Fusion"), one of the largest privately-owned student accommodation developers and operators in the UK, and global alternative investment manager Cheyne Capital ("Cheyne") have jointly acquired a second site for purpose-built student accommodation ("PBSA") in Brent Cross Town.

Brent Cross Town is a 180-acre, £8bn mixed-use town development in north London being delivered by Related Argent and Barnet Council which, when complete, will comprise 6,700 new homes of a variety of tenures, workspace for 25,000 people, schools, a high street, leisure spaces and over 50 acres of parks and playing fields.

The £275 million GDV Fusion scheme designed by PRP will deliver approximately 650 student beds and associated amenities. Related Argent will lead the preparation of the planning application which is expected to be submitted in Q4 2024. The scheme will include expansive study areas, a digital competitive gaming zone where residents can play virtual sports including football, padel and tennis, as well as a health kitchen that includes a zero-waste shop, private dining, a yoga studio, a herb garden and relaxation pods.

The development will be enviably located just minutes from Claremont Park and close to Brent Cross West station on the Thameslink line, which connects with St. Pancras International in as little as 12 minutes. Alongside excellent connections to central London universities, Brent Cross Town has its own university offer, with Sheffield Hallam University set to open its first campus outside Yorkshire there.

This is the seventh development on which Fusion and Cheyne have partnered and their second in Brent Cross Town. The new scheme will bring the value of the investment partnership's assets in Brent Cross Town to c. £500 million in GDV.

Fusion and Cheyne's first PBSA scheme in Brent Cross Town, which was designed by Glenn Howells Architects and acquired in June 2022, is expected to complete in Q2 2025. The scheme of three connected buildings will provide 662 rooms, a dedicated events space, a café, and a zero-waste shop, as well as a cinema room, an e-sports arena and a KTV karaoke room. In line with Fusion's design-led focus on a premium resident experience and health and wellbeing, it will also feature group and private study lounges and rooms, an onsite gym, yoga and wellness studios, a basketball court and an external terrace.

Julian Evans, Land and Planning Director at Fusion Group, said: "Brent Cross Town is London's most exciting new neighbourhood, and expanding our partnerships with Cheyne and Related Argent to bring more than 1,300 student rooms to it is a privilege. As we continue our community engagement to ensure we can best contribute to the vibrancy of this neighbourhood, we'll bring our decades of experience of developing residential assets in urban regenerations across the country to deliver another best-in-class student scheme as part of the town."

Hamish Gordon of Cheyne Real Estate, said: "The student housing market continues to be driven by considerable demand, with a growing need for high-quality and well-located developments across the UK and particularly in London. Our team has deep experience creating high-quality facilities for students throughout Europe, and we are excited to continue our partnership with Fusion to deliver another premium scheme to benefit both students and the wider community in Brent Cross Town."

Oli Rifkind, Executive Director at Related Argent, said: "We are delighted to welcome Fusion and Cheyne back to Brent Cross Town. Their commitment to a second student housing scheme aligns with our programme of delivering complementary uses to the rest of the development, to help accelerate the growing population of our new Park Town. Fusion's track record in providing great student living environments in high quality and well-managed developments fits perfectly with our aim to create a town where all can flourish. This new development will support future generations to thrive and adds to the vibrant mix at Brent Cross Town - a place where co-living, student homes, later living, rental, for-sale and affordable homes are all on offer alongside workspace for 25,000 people, catering for all ages and stages of life."

Councillor Ross Houston, Barnet Council Cabinet Member for Homes and Regeneration, said: "We are pleased that Fusion and Cheyne Capital have signed up to deliver a second offer for student accommodation, it shows our dedication to offering a first-class higher education experience at Brent Cross Town, while the student community that live and study here will contribute to the vibrancy of our mixed-use neighbourhood."

Confirmation of Fusion's second development continues the significant progress being made at Brent Cross Town, where seven buildings are under construction with the first residents moving into the town later this year. The first office building, 3 Copper Square, is underway and will be completed in 2026. In total, over 930 homes, including affordable, market sale, and rental homes are on-site, alongside the first 662 student rooms in partnership with Fusion and Cheyne. The first permanent public park, Claremont Park, opened in June 2022 and Brent Cross West mainline station, which opened in December 2023, connects with St Pancras International in as little as 12 minutes. Brent Cross Town already boasts a selection of local retail and leisure offerings, and Sheffield Hallam University will open its first campus outside Sheffield at Brent Cross Town.

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About Fusion Group

Fusion Group is one of the largest privately owned student accommodation developers and operators in the UK. With a focus on design for positive living, Fusion places an emphasis on the student experience and resident wellbeing in how it creates and curates places and communities.

As a private company, Fusion benefits from a nimble decision-making process and a healthy appetite for taking on risk alongside and on behalf of its partners. With more than a decade's experience in student housing, it has delivered more than 5,000 beds and amassed a pipeline worth £2.2 billion in GDV that will deliver almost 10,000 more.

Find out more about Fusion Group: https://www.fusion-group.co.uk/

Follow Fusion Group on LinkedIn: https://www.linkedin.com/company/fusion-students/

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 $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).

About Related Argent

Related Argent is one of the largest privately owned property and urban regeneration businesses in the UK, working across residential, workspace, education, retail, hospitality and leisure. Its mission is to be a great city builder and to improve urban life for everyone, every day.

Its team of passionate urbanites bring together an extraordinary and unique blend of complementary skills, access to global capital and unrivalled delivery and management experience. By developing, owning and operating for the long-term, its work goes beyond bricks and mortar development to deliver inclusive growth for all its customers.

Today, Related Argent has a c. £13bn, 21 million sq ft UK portfolio, which includes the delivery of major London regeneration schemes at Brent Cross Town and Heart of Hale, plus its first Build-to-Rent development at Author King's Cross. Related Argent is also the developer and asset manager of the award winning 67-acre King's Cross estate and is progressing plans to redevelop the nearby four-acre St Pancras Hospital site.

Formed in 2015, Related Argent brings together the expertise and track record of Argent LLP - the developer behind some of Britain's most successful urban, mixed-use places including King's Cross, St Peter's Square in Manchester and Paradise Circus in Birmingham - and Related Companies - one of the most innovative and prominent privately-owned real estate companies in the US, with over $60 billion in assets owned or under development, including Hudson Yards on Manhattan's West Side and The Grand LA in California.

For more information visit https://relatedargent.co.uk/

About Brent Cross Town

Brent Cross Town is the neighbourhood at the heart of the Brent Cross Cricklewood regeneration programme. It is a joint venture between Related Argent and Barnet Council to develop a large-scale mixed-use development including new homes, retail and office space, as well as improved schools and greenspaces in the area. Early work started on site in early 2020. Building on the strengths of this diverse part of the city, Brent Cross Town will draw inspiration from the best of London's long-established neighbourhoods with all their complexity and character.

At its heart, will be a focus on sport, play, health and well-being. The new neighbourhood will provide 6,700 homes, state-of-the-art workspace for over 25,000 people, and pedestrian friendly streets and squares with local shops and restaurants that will complement the offer at Brent Cross Shopping Centre. The community will be supported by first-class public transport infrastructure, a new and improved network of walking and cycle routes and a series of new parks and other amenities. https://brentcrosstown.co.uk/.

Related Argent is making four significant pledges for Brent Cross Town:

- To create the place in London to participate in sport and play: with indoor facilities and 50 acres of parks, Brent Cross Town will provide the best of both traditional and emerging sports, working with leading sports organisations, governing bodies and hero ambassadors to help drive female participation and champion diversity and inclusion.
- To make a new North London town where all can flourish. Brent Cross Town will launch a Flourishing Index which will pioneer the measurement of how individuals and communities flourish in a town centre. Partnering with Manchester University and Buro Happold, this approach represents a landmark moment in designing a development for mental health and wellbeing and demonstrates that Brent Cross Town is at the forefront of people-centred design.
- To be a net zero carbon town by 2030. This will be achieved by driving down the embodied carbon in buildings and infrastructure, the carbon used in energy supply and offsetting the remainder. Partnering with Vattenfall, Brent Cross Town will deliver reliable and affordable zero carbon heating to homes, shops and businesses.
- To strengthen existing connections, both locally and into Central London; connecting businesses, customers, friends and family. Brent Cross Town is in an enviable location – 12 minutes to Central London, immediate access to the M1 and 5 major airports within one hour. Locally, new pedestrian and cycle routes will integrate Brent Cross Town with its surrounding communities.

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