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CAPITAL

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Dominus announce completion of two senior loans with Cheyne Capital for student accommodation developments in the City of London

- **The two loans have a total value of circa ~£400 million for schemes with a combined GDV of circa ~£800m**
- **Schemes will contribute to the City's transformation into world-leading leisure destination**

Dominus, a leading real estate investor, developer and asset manager in the hotels and living sectors, and Cheyne Capital Management (UK) LLP ("Cheyne Capital"), the global alternative asset manager, today announced the completion of two senior loans totalling circa £400 million to provide development finance for two of Dominus' purpose-built student accommodation developments in the City of London.

The first facility will support a development in Holborn, situated within close proximity of several leading London universities including The London School of Economics and Political Science, Kings College London and Queen Mary University of London. It will consist of 669 beds, with over 35% allocated as affordable accommodation and 64 rooms as wheelchair accessible.

The development will deliver wider benefits for Londoners, with a mix of cultural and affordable workspace for creative businesses to be leased free of charge by the Creative Land Trust (CLT), a new viaduct connecting Holborn Viaduct and Snow Hill, and free public access to a roof terrace with incredible views over the City of London.

A second loan will fund a development in the heart of the City of London, situated at 65 Crutched Friars between Aldgate and Tower Hill, which will consist of just under 800 beds, of which 35% will be affordable. In terms of public benefits, the development provides a new long-term home for the Migration Museum in a three-floor 30,000sqft free-to-enter space, thanks to a 60-year lease granted by the Ahluwalia family, with no rent or service charge payable, alongside a new pocket park.

The schemes, which have a combined GDV of circa £800m, will be developed and operated by Dominus. They are also examples of the City of London Corporation's 'Destination City' initiative in action, transforming the Square Mile into a seven-day-a-week visitor destination through the creation of new attractions, while also drawing in top students and future talent from across the country and the world.

In line with the latest ESG thinking, Holborn and 65 Crutched Friars are designed to be low energy in operation, making the full use of energy and water-saving technologies, onsite renewables (PV and air source heat pumps), and low carbon community infrastructure. Both projects combine low carbon objectives with healthy living principles, including extensive biophilia applications and planting, green roofs, natural materials, improved building and local air quality, and natural lighting. Further highlighting sustainability credentials, 65 Crutched Friars is targeting BREEAM 'Outstanding', making it one of the first new student developments in London to do so, with the Holborn scheme targeting BREEAM 'Excellent'.

Preet Ahluwalia from Dominus added: "Student accommodation is in very short supply across the UK, so completing these deals is a significant milestone that will facilitate the delivery of over 1,500 units in the heart of London. Importantly, 500 of said units will be available at affordable rents, enabling future generations from all backgrounds to benefit from them.

"These two assets form part of our pipeline of over 5,000 student units across key university towns in the UK, including Bristol, Manchester and Glasgow. Thanks to the unique professional strength of our development and asset management teams, we are building a market-leading portfolio that addresses national supply and demand imbalances, working in partnership with local governments and communities to deliver highly impactful, meaningful public benefit.

"Drawing on a decade of experience in creating hotels that locals and our guests love, we will create an innovative and inclusive experience for students which we hope will maximise their progression as they move through their careers. We look forward to delivering these schemes with our partners Cheyne Capital and working alongside the City of London Corporation to help deliver on their bold Destination City vision."

Arron Taggart of Cheyne Capital Real Estate commented: "With the UK government's commitment to enrol 600,000 international students by 2030, student accommodation continues to be a resilient asset class, and we see an ever-growing demand for high-quality, well-located student living options. That is why we are pleased to be partnering with Dominus to deliver two developments in the heart of central London which will not only provide a first-class experience for students, but also stand to deliver benefits to the wider community."

Shravan Joshi, Chairman of the City of London Corporation Planning and Transport Committee, added: "We're delighted that the developers have been able to make such a generous contribution to the Square Mile's cultural offer, providing a new home for the Migration Museum, in addition to the much-needed student accommodation and green space."

"These projects are examples of our Destination City vision in action, bringing us closer to our goal of transforming the Square Mile into a thriving and vibrant seven-day-a-week leisure destination for international and UK visitors, workers, and residents while also attracting world-class students and future talent."

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About Dominus

Founded in 2011, Dominus is a progressive developer specialising in driving urban renewal, particularly in London and the south east.

Dominus has a rapidly expanding portfolio of over 7,000 units across student accommodation, hotels and residential. Having established a track record in hospitality, Dominus is now developing a specialism for alternative living sectors. Its highly experienced in-house team spans investment, planning, construction, management and operations.

The family-owned business is deeply committed to generating social value through its operations and projects, and has an exemplary track record for developing innovative solutions that benefit investors, local authorities and communities alike.

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 c. $11 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 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 City of London

The **City of London Corporation** is the governing body of the Square Mile dedicated to a vibrant and thriving City, supporting a diverse and sustainable London within a globally successful UK.

For all media enquiries:

Cheyne Capital

Prosek Partners (Pro-Cheyneuk@prosek.com)

Dominus

Ayrton Dank, Account Executive, ING Media (ayrton.dank@ing-media.com)