January 2025

£1.2bn redevelopment of 75 London Wall breaks ground

London, 15th January 2025 – Today, Malaysian engineering, property and infrastructure group Gamuda Berhad, together with London-based real estate investor Castleforge, marked the next stage in their £1.2bn redevelopment of 75 London Wall in the City of London. The occasion was commemorated with a groundbreaking ceremony and the signing of one of London's largest property development loans in recent years, valued at £500 million and provided by Cheyne Capital, the global alternative investment manager.

The event was led by Dato' Lin Yun Ling, Gamuda Group Managing Director, and Michael Kovacs, Castleforge Founding Partner. They were joined by Gus Wiseman, Head of Investor Relations for the UK Government and Howard Dawber, Deputy London Mayor. Over 80 attendees were present, including financiers, property agents, and a range of property development and built environment specialists.

The investment is another signal of support from Gamuda for the UK property market, with the group viewing London as a key strategic destination for real estate investment. Since 2022, Gamuda has committed a total gross development value of £1.4 billion to the UK market, encompassing prime commercial office assets, residential properties and Purpose-Built Student Accommodation (PBSA).

The 75 London Wall project is the largest investment for Gamuda in the UK thus far. Complementing this is Castleforge's commitment to delivering best-in-class workspaces that prioritise sustainability and tenant well-being which set new standards for the adaptive reuse of office buildings in the City of London.

The site received full planning consent in June 2024 and construction has begun. Upon full redevelopment, expected in 2027, 75 London Wall will be a grade-A sustainable top-tier office with a net lettable area of more than 450,000 square feet with the best ESG standards - BREEAM 'Outstanding', WELL Core 'Platinum', and NABERS UK 5 Star Design.

This landmark redevelopment will transform the building into a sustainable commercial hub in one of the world's most competitive business districts. The ground floor will feature new commercial units, alongside a cultural forum space for events, performances, and public speaking, as well as open, green spaces.

Dato' Lin Yun Ling, Gamuda Group Managing Director said, "Our acquisition of this building in 2023 stemmed from the "Flight to Quality" to top-grade office spaces in the real estate market. Multinational corporations are drawn to London, the epicentre of Britain's economy and home to a huge proportion of its primary export – global services. This has driven a surge in demand for premium offices, linking quality workplaces to higher productivity. With a limited supply of best-in-class ESG spaces, rental growth remains strong, making 75 London Wall a standout investment."

Michael Kovacs, Founding Partner of Castleforge, said "We were delighted to welcome Dato' Lin, Gus Wiseman and Howard Dawber to the site today to witness the progress being made on a project that we believe will set a new benchmark for sustainable, expertly designed office developments in London. In an increasingly competitive landscape, we know that 75 London Wall will stand out as a true best-in-class office development for those who want to attract the best talent in and around our city."

Gus Wiseman, Head of Investor Relations for the UK Government, said "We welcome this show of confidence in the UK economy by Gamuda and Castleforge. In years to come, this investment will create a busy trading floor for our world-leading financial services industry. This will create jobs in construction and at full occupancy, will house over 5,000 workers. Redevelopment projects such as 75 London Wall are vital to this Government's mission to achieve the fastest growth in the G7."

Ravi Stickney, Managing Partner & CIO of Cheyne Real Estate said "Following our £150million loan for the acquisition of 75 London Wall in 2023, we are delighted to extend our support to Gamuda and Castleforge with a £500m loan for its redevelopment. At Cheyne, we remain committed to financing the creation of productive and sustainable assets to support the growth of the UK's vibrant economy. We are therefore thrilled with the significant vote of confidence that Gamuda has shown in London."

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About Gamuda Berhad

Founded in 1976, Gamuda Berhad has grown into a regional engineering, property, and infrastructure leader. We're known for our innovative solutions and commitment to excellence, with a presence across Malaysia, Taiwan, Singapore, Australia, the United Kingdom, India, Vietnam, Bahrain, and Qatar. Our differentiated strengths and expertise underscore our growth over five decades. The Group conceptualises, designs, and delivers leading insights and engineering solutions. The cornerstone of our delivery capabilities relies on a long-term commitment to understanding the environment and focusing on positive contributions to society as we continue to shape the infrastructure landscape with our vision: "Leading the region in breakthrough solutions."

Learn more at http://www.gamuda.com.my/

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.

Learn more at www.castleforge.com

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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 $13 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.

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