September 2025

Stanhope and Cheyne Capital acquire £450 million GDV prime riverside London office development site from Landsec

- **Fully consented scheme in prime South Bank location to deliver c. 250,000 sq ft of next generation space into London's supply constrained office market**
- **Acquisition extends Stanhope's market leading London development pipeline**

London, 16 September 2025 - Stanhope, the development and asset manager, and Cheyne Capital ("Cheyne"), the global alternative investment fund manager, have completed the acquisition of Row One, a landmark development site on London's South Bank, with planning consent for a new 250,000 sq ft office tower with a Gross Development Value of £450 million. With Stanhope as the minority investor, the joint venture has purchased the project from Landsec, reflecting both parties' strong conviction in the strength of occupier demand for sustainably developed, prime Central London office space with integrated technology, high quality amenities and excellent transport connectivity.

Stanhope will be responsible for managing the delivery of the development. With demolition work already completed, the main contract programme is scheduled to commence in early 2026 following enabling works, with an approximate two-year build period.

The 1.24 acre site will comprise two basement levels and 11 floors above ground, delivering c. 235,000 sq ft of highly flexible office space with generous floor to ceiling heights, along with 15,000 sq ft of retail and F&B space. The occupier experience is central to the building's design, with 18 terraces, most overlooking the River Thames, a world class amenity provision featuring a club room and wellness centre, as well as market-leading end of trip facilities, including 724 bike spaces and 54 showers, and a carefully curated new public realm.

Situated between London Bridge and Southwark Bridge, the development offers unrestricted views across the river to the City and St. Paul's. Its prime location offers exceptional connectivity given its proximity to London Bridge, Cannon Street, Waterloo and Blackfriars stations.

The building benefits from its central position within Bankside, a well-established commercial and cultural district with a strong residential offering. Nearby amenities include Borough Market, Borough Yards, Tate Modern, and Shakespeare's Globe Theatre, reinforcing the area's credentials as a seven-day-a-week destination.

These qualities have established the South Bank and Bankside as Central London's second largest office market, now recognised as a mature and highly sought after destination for a diverse base of multinational occupiers. Since 2013, more than 114 major businesses have relocated here from City and West End sub-markets.

In line with both Stanhope and Cheyne's sustainable development commitments, the all-electric scheme is designed to be net zero in operation, and is targeting NABERS UK 5*, WELL Platinum and BREEAM Outstanding certifications.

The transaction extends Stanhope's significant London office and mixed-use development pipeline, which includes landmark schemes such as 70 Gracechurch Street, One Undershaft, The British Library and 1 Victoria Street.

Joe Binns, Head of Investment at Stanhope, commented: "This was a rare opportunity to acquire a significantly de-risked, best-in-class office development opportunity in one of London's most vibrant and dynamic sub-markets. We are firm believers in the appeal of the South Bank as a complementary business district to the City of London, with recent activity across both our own portfolio, and the wider market, underscoring this confidence.

"The transaction builds on our 35-year track record of reimagining, delivering and managing innovative, landmark office developments, and deep understanding of the evolving occupier ecosystem, to create lasting value for our stakeholders, including the wider community. With London facing a well-publicised Grade-A office supply crunch towards the end of the decade, there is an opportunity for high conviction investors to play a crucial role in ensuring the capital retains its position as a pre-eminent global business hub. Our first scheme with Cheyne adds another sophisticated, blue-chip investor to our capital partner base, and is a strong endorsement of our strategy and vision."

Nick Grosse, Director in Cheyne Capital's Real Estate Group, added: "We are delighted to be partnering with Stanhope on a project of this calibre. Their proven track record and delivery expertise make this a highly compelling development opportunity, already benefitting from planning consent and significant site preparation under Landsec's stewardship."

"Our ambition is to deliver a best-in-class office building distinguished by exceptional ESG credentials, design quality and occupier amenities. The scheme will offer generous outdoor space and excellent connectivity, meeting the strong demand for premium offices in today's market."

Stanhope and Cheyne were advised by Colliers, DLA Piper and Macfarlanes.

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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 $15 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 Stanhope

Stanhope PLC is a property developer and asset manager based in London. Stanhope is a trusted partner that seeks to leave a positive legacy of sustainable buildings and urban places valued by its communities. The company is known for the quality of its research and for driving excellent design and innovation within its projects. Stanhope has over 35 years' experience working in partnership with communities, landowners, investors, and occupiers to deliver a range of complex projects, from high-profile cultural institutions to specialist projects in life sciences and government, with a total value in excess of £27bn.

Recent projects include landmark office developments 8 Bishopsgate and Woolgate Exchange, alongside mixed use schemes White City Place and Television Centre, which have created over four million sq ft and contributed to the regeneration of White City including c. 950 new homes, workspace, a hotel, studio space and leisure facilities. Other recent schemes include Bloomberg London, Angel Court and Tate Modern. Stanhope has been selected as preferred partner to develop the British Library extension creating new gallery, learning and event spaces enabled by 700,000 sq. ft of commercial accommodation for knowledge quarter organisations.

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