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Vauxhall Square Acquisition to accelerate delivery of Major Regeneration Site

London, 21st May 2024 – Cedarstone Capital Partners, the real estate investment and asset manager specialising in the living sectors backed by GCC-based financial investment group, GFH Partners, has agreed the acquisition of Vauxhall Square, a 1.49-hectare development site in London, from R&F Properties.

The deal will be facilitated through senior debt provided by London-based alternative investment fund manager, Cheyne Capital, and specialist regeneration developer, Bmor, will act as development manager and envoy to the wider project team given its expertise and strong track record in the area.

Located in the capital's Vauxhall, Nine Elms and Battersea (VNEB) Opportunity Area, the site first secured planning in 2012 and comprises a number of uses (private residential, affordable residential, student housing, hotel and office use) across 1.4m sq ft. The only elements currently delivered to date are the student accommodation and a hostel.

The vendor was advised by JLL.

Tom Upton, principal at Cedarstone Capital Partners, said: "As one of the last sites of this scale in the VNEB Opportunity Area, Vauxhall Square presents a significant opportunity for the local community and London by realising this location's full potential, which embodies our ethos to unlock the living sectors in the UK. We are looking forward to working with long-term, strategic partners to deliver a scheme that helps to meet London's multi-faceted need for new and affordable homes and high quality places."

Theo Hajoglou of Cheyne Real Estate, said: "This is a compelling opportunity to work with experienced sponsors who have a thoughtful vision to enhance the VNEB Opportunity Area and develop a multi-purpose site, Vauxhall Square, which will benefit the whole community. In a highly desirable location with proven fundamentals, we are pleased to partner with the experienced teams at GFH, Cedarstone and Bmor and are confident that Vauxhall Square has a strong team in place to unlock the site's potential."

Jason Tracey, director at Bmor, commented: "With vast experience across multiple mixed-use projects we are looking forward to collaborating with Cedarstone and our outstanding team, Lambeth Council and our local stakeholders to shape a landmark destination, not just for London but on a world stage. Vauxhall Square will represent a considerable investment into this part of the local district and so has a crucial role to play in connecting the other completed redevelopment projects in the area and integrating into the wider community. The site has not experienced any meaningful progress since 2016 and we now feel we have the building blocks in place to create a truly exceptional vision. We are excited to commence design and delivery for this project with a world class team and unbridled enthusiasm. One of our initial priorities will be to undertake an extensive community engagement plan to ascertain the most important community needs and integrate them into the fabric of the development and public realm."

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About Cedarstone Capital Partners

Cedarstone Capital Partners ("Cedarstone") is a real estate investment and asset manager, specialising in the Living sectors in the UK & Ireland. Acting on behalf of institutional investors and investing through the lifecycle of planning, development and operations, our core purpose is to accelerate the delivery of housing and alternative forms of accommodation.

Established in 2023, Cedarstone is led by a Management Team with over 30 years' combined experience in real estate investment and finance. With financial-backing from GFH Financial Group B.S.C. ("GFH"), we have secured capital commitments on behalf of GFH and their clients.

About Bmor

Based in London, Bmor specialises in investments across regeneration, renewal, and restoration, these principles driving all of its projects and strategies. Bmor provides advisory services for residential and mixed-use transactions, catering to a diverse clientele including institutional investors, onshore and offshore residential funds, family trusts, and high-net-worth individuals. A cornerstone of the business is its refusal to accept commonplace developments or locations, leveraging its agile business model to seize potential opportunities. Its commitment to crafting improved spaces across all tenures, guided by considerations like margin, growth potential and target demographics have led to Bmor delivering £1bn GDV in ten years, with a current pipeline of £700 million.

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 $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 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).

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