

Cheyne Capital's Impact Real Estate Strategy "Embodies A Best-In-Class Approach to Increasing and Accelerating the Supply of Affordable Homes", According to The Good Economy

- *The Good Economy report confirms that Cheyne is contributing to positive social and environmental outcomes*
- *Social report will continue to be published on an annual basis in order to assess strategy's objectives*
- *Follows 2021 King's College audit of predecessor - Cheyne Social Property Impact - which was hailed for setting "a new standard of what should be possible"*

London, 8 June 2022 – The Good Economy, the leading impact advisory firm, has released its first annual social impact report of Cheyne Impact Real Estate, confirming that the strategy is not only meeting its impact objectives but "embodies a best-in-class approach to increasing and accelerating the supply of affordable homes."

Cheyne's Impact Real Estate strategy began in 2014. It builds or buys property for use as affordable or specialist housing. Current projects include a portfolio of homes for tenants with learning disabilities; a development in Manchester with a significant proportion of homes let to local keyworkers at discounted rents; and a pioneering approach to care homes which provides affordable beds to residents nominated by local authorities or the NHS within new-build, state-of-the-art care homes. The strategy aims for a balanced approach to financial and social returns with a view to generating a stable, long-term, inflation-linked yield while creating positive social outcomes.

The Good Economy has partnered with Cheyne to design an impact measurement and management methodology that can be used on an ongoing basis to assess the strategy's success in achieving its objectives and enacting real, positive change. The important findings of this first report included that Cheyne Impact Real Estate:

- "embodies a best-in-class approach to increasing and accelerating the supply of affordable homes. It has done so without taking on grants or buying section 106 housing that would have found an alternative buyer and would not deliver the same impact"
- "homes are of a good quality, particularly the new-build homes. These are being built to meet external certification of above-average sustainability standards"
- "ensures that its mixed tenure schemes are 'tenure-blind' with no differences in the quality of design or customer service between private and affordable housing"

Stuart Fiertz, Cheyne Capital's Co-Founder, President and Head of Responsible Investment said: "Rather than abating, due to ongoing geopolitical issues and rising inflation the UK's affordability crisis is currently more acute than ever. We are therefore proud to read The Good Economy's endorsement of Cheyne's Impact Real Estate strategy and to know that not only are we providing additional affordable homes, but also that our approach is having a meaningful impact: it is improving the quality of life of residents. We remain as committed to this strategy as ever and look forward to continuing our work to increase the supply of affordable, suitable and high-quality homes across the UK."

Andy Smith, Head of Housing Impact Services at The Good Economy said: “We are pleased to be working with Cheyne to assess their Impact Real Estate Strategy. Cheyne have taken steps to ensure that impact is considered throughout their investment process, and have sought out an independent view of their Impact. We consider this combination of *intentionality* and *transparency* to be essential for all Impact Strategies.”

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For more information, please contact:

Prosek Partners
Email: pro-cheyneUK@prosek.com

About Cheyne Impact Real Estate

Alternative investment manager Cheyne Capital launched its first Social Property Impact Fund in November 2014 and second Impact Real Estate Trust in April 2020 in order to help tackle the chronic shortage of affordable housing solutions in the UK. Cheyne Impact Real Estate is a socially responsible landlord which delivers property for use as affordable and specialist housing. The strategy forms part of Cheyne Capital Real Estate which has provided financing solutions since 2009 and which now manages approximately half of the firm’s £8 billion in assets across social impact equity, direct real estate lending, securitised European real estate debt and selective special situations.

About Cheyne Capital

Founded in 2000, Cheyne Capital is a London-based alternative investment fund manager. Cheyne is known for its innovative approach and specialises in identifying and capturing compelling long-term investment opportunities presented by market dislocations and inefficiencies. With an investment philosophy grounded in rigorous fundamental analysis, the firm’s areas of expertise are Real Estate Debt, Impact Real Estate, Investment-Grade Credit, Strategic Value Credit and Equity-Linked investing.

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 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 The Good Economy

The Good Economy Partnership (TGE) is an impact advisory firm dedicated to enhancing the role of business and finance in inclusive and sustainable development. Established in 2015, TGE has rapidly established itself as a trusted advisor working at the forefront of impact investing in the UK and internationally. TGE offers research, strategy consulting, and impact measurement and management services. TGE has a strong track record in the provision of impact measurement, management and reporting services for investors in affordable housing

and real estate enabling our clients to understand, enhance and communicate their positive impact on people, places and the planet. Our services enable clients to ensure impact considerations are fully integrated into their investment process and to achieve high standards of transparency and accountability.