

WFW ADVISES ROPEMAKER ON £17M EXETER CO-LIVING SCHEME FORWARD FUNDING ACQUISITION

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Watson Farley & Williams (“WFW”) has advised Ropemaker Properties Limited (“Ropemaker”), the property arm of BP Pension Fund, on its circa £17m forward funding acquisition of a co-living scheme in Exeter with developer Watkin Jones. The scheme will offer 133 studio homes and places an emphasis on community living with residents benefitting from various shared facilities including a gym, cinema room, kitchen and dining areas, as well as co-working space. The development is due to be completed in August 2022 and is BP Pension Fund’s first co-living scheme.

The transaction involved the acquisition of land required for the scheme from Watkin Jones, in conjunction with a development funding agreement (DFA) with them.

The WFW London Real Estate team that advised Ropemaker was led by Partner [Hetan Ganatra](#) who handled the DFA negotiations, with Partner [Barry Hembling](#) and Associate Hazel Boland-Shanahan providing support on the construction law aspects of the transaction. Partners [Richard Stephens](#) and [Nick Walker](#) handled tax and planning and environment matters respectively, with Senior Associate Charlotte Williams advising on the land acquisition documents and due diligence of the site.

Hetan commented: “I am delighted to have been able to advise Ropemaker on this development acquisition which represents a valuable addition to their existing investment portfolio. This deal cements our reputation as one of the leading law firms advising on real estate forward funding acquisitions”.

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