

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

14 SEPTEMBER 2021 • PRESS



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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