Tier One Capital and Maven raise £6m for new residential property project

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A North East property fund and a private equity house have raised more than £6 million to fund a new housing development.

Maven Capital Partners has raised £6.26m to fund Oak Meadows, a family home development of 61 homes in Middleton St George, Darlington, County Durham, in conjunction with Calmont Homes.

The transaction includes a £1.76m equity fundraise from Maven's co-investor network, Maven Investor Partners, alongside a £4.5m debt facility from TOC Property Backed Lending Trust PLC (PBLT), which is managed by Newcastle-based wealth management and property lending specialists Tier One Capital.

The deal marks the second in eight months that Maven and Tier One have successfully concluded.

The project is the latest to be supported by PBLT, which recently updated its investment strategy to provide further funding support to the residential and commercial property sectors in the North of England and Scotland.

The London Stock Exchange-listed investment company was

founded more than four years ago in moves to grow regional property projects and, since then, has supported a strong pipeline of commercial and residential developments, primarily in the North East and Scotland.

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The Middleton St George site, four miles from Darlington, was granted planning permission in 2019, and the total development cost of the project is expected to be £15.8m.

Once complete, Oak Meadows will consist of 61 three, four and five-bedroomed homes.

Oak Meadows is the latest project that Maven has worked on in collaboration with Calmont, following on from the transformation of a vacant office building in Glasgow into a 137 bedroom ibis Styles hotel, as well as the construction of a student accommodation building in Glasgow, which was subsequently sold for £7.45m.

Paul Johnston, partner at Maven, said: “We are delighted to partner with both Calmont and Tier One again, having worked successfully with each of them on previous projects. This is a unique development in Middleton St George which I’m sure will be well received by home purchasers and we look forward to seeing the development progress.”

Ben Hall, director at Calmont, said: “Thanks to this investment by PBLT, arranged by Tier One, we are able to bring high quality, bespoke family homes to this lovely tree lined site. The properties will be marketed through the well-established local agent Nick Carver.”

Brendan O’Grady, fund manager at PBLT added: “We’re really pleased to confirm this substantial funding for Calmont and Maven. We are delighted to have partnered with Maven again as we continue to provide our shareholders with investment opportunities presented by strong, credible and experienced management teams.

“There is a real vibrancy about the town following announcements of government departments moving to Darlington as part of the government’s levelling up ambitions alongside the well documented investment being made into Teesside Airport, which is generating great interest and attracting people to the area who will be looking for high quality modern homes.”

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