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Cain Hoy saddles up for £750m Shoreditch scheme

By Jack Sidders | Investment/finance | Offices | Residential | Retail | 19-03-2015 | 14:23

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A Cain Hoy-led consortium is under offer to secure a joint venture development agreement for the £750m [Stage](#) scheme in Shoreditch, EC2.

The US private equity giant, led in Europe by former Heron deputy chief executive Jonathan Goldstein, has agreed terms to acquire a long-leasehold interest in the 2.3 acre site from the Bard family.

Cain Hoy is working with residential developer Galliard Homes, with whom it already has a £225m jv.



The Stage scheme includes a 40-storey residential tower and 257,252 sq ft of offices.

The site, to the immediate north of Brookfield's [Principal Place, EC2](#), is home to the historic remains of Shakespeare's Curtain theatre.

The well-preserved Elizabethan theatre, which first staged *Romeo and Juliet*, will be the centrepiece of the scheme, with a 14,000 sq ft exhibition centre and a 6,735 sq ft two-storey pavilion with roof terrace overlooking the site.

Plough Yard developments, the Bard Family controlled special purpose vehicle which owns the site, will grant a new 250-year lease for the whole of the site while retaining the freehold.

The consortium will pay rental gearing on the two main commercial buildings in the scheme.

It saw off strong competition for the site from a handful of blue-chip developers including Tishman Speyer, Hines and British Land.

Cain Hoy has been targeting residential development opportunities on the fringes of zone one where it sees strong and sustainable demand for housing.

The first project funded through its jv with Galliard was [2 Millharbour, E14](#), a 900-flat scheme it is developing in jv with Frogmore.

Cain Hoy and Galliard are also working on schemes in Clapham and Colindale.

CBRE and Allsop are advising Plough Yard on the jv agreement.