

## Brookfield and QIA invest £400m in long-term commitment

2 years ago



Developer Canary Wharf Group (CWG) has announced that shareholders Brookfield and the Qatar Investment Authority have committed £400m to the company by way of a £300m equity subscription and a £100m revolving credit facility.

The proceeds will be used to complete the strategic repositioning of Canary Wharf and build out additional residential and life sciences projects on the estate. It follows the successful £309m refinancing of the Newfoundland residential property in March 2023.

CWG owns a high-quality portfolio comprising 33 highly rated sustainable properties<sup>[1]</sup>, with 3,500 people living at Canary Wharf and over 54m visitors last year. As of 30 June 2023, Canary Wharf Group Investment Holdings had £3.3bn of net assets, £312m cash on balance sheet as well as available and undrawn commitments of £130m in revolving credit facilities with its relationship banks.

Chief executive officer Shobi Khan said: “This investment underscores confidence in our business plan and the ongoing strategic repositioning of Canary Wharf. We have transformed the estate into a thriving, sustainable mixed-use neighbourhood with award-winning homes, an abundance of amenities and parks, a strong and unique retail offer, and a diverse office portfolio with an expanding life sciences offer. We are confident of the opportunities ahead.”