

Iron Bridge snaps up majority interest in Orlandis Capital

■ Property development lender hails acquisition of CPC-founded business as 'a signal moment' for both firms

Sally Hickey

Property development lender Iron Bridge Finance has acquired a majority interest in Orlandis Capital, the real estate joint venture equity provider founded by Christian Candy's CPC Group.

Orlandis has invested more than £125m in the past two years in developments comprising 2,500 residential units.

Lance Joseph, chief executive of Iron Bridge, which is a specialist provider of mezzanine and bridging finance for property developers, said the two businesses were complementary.

"This is a signal moment for both Iron Bridge and Orlandis," said Joseph. "Being able to offer both equity and mezzanine loans, and where appropriate a hybrid of both, is great news for developers."

"This acquisition is a natural evolution for our business and comes at a time when there is



Buyout leaders: Lance Joseph (left) and Andrew Chrysostomou

increasing demand for flexible, well-funded solutions behind senior debt."

Orlandis managing director Andrew Chrysostomou added: "In Lance and the team at Iron Bridge Finance, we are joining the best in

the industry. The offering of equity and mezzanine is a winning proposition for our collective customer base and we are well positioned to fill this finance gap."

It is the second time in the past year that Orlandis has changed

hands. Last year, the management team at Orlandis, led by Andrew Chrysostomou, completed a management buyout of Orlandis from CPC Group.

The team will retain a shareholding in Orlandis following this week's deal.

CPC has divested itself of other interests in recent years. In 2018, the management team at real estate lender Fortwell completed a management buyout from CPC and months later Cain International acquired a majority stake in Fortwell.

Last year, CPC was also bought out of a joint venture behind the planned £620m redevelopment of the Cheshunt Lakeside scheme.

Inland Homes acquired CPC's interest in Cheshunt Lakeside Developments and transferred the 50% interest to a new joint venture partner. The unnamed partner bought the interest for £28.5m in cash.