
mera
INVESTMENT
MANAGEMENT
Real estate funding
solutions from a
trusted team

Joint ventures

MERA is a privately owned real estate finance and investment business providing structured debt and equity solutions for assets across the UK. Building on this platform, a dedicated Joint Ventures division has been established, MERA Investment Management, backing ambitious developers who want to scale with a stable funding partner.

The business provides equity investment into residential and commercial real estate, including development, repositioning and income-producing assets. Taking a sector-agnostic approach, MERA Investment Management focuses on well-located opportunities with clear value creation strategies and defined exit routes.

Working in partnership with experienced sponsors, MERA Investment Management structures investments to align interests and support delivery across each stage of a project. Typical investments range from £5 million to £15 million, with a flexible approach to structure and timing.

Led by an experienced senior team, MERA combines institutional discipline with an entrepreneurial, solutions-driven mindset. This enables the business to understand complex situations quickly, structure appropriate capital and provide certainty of execution.

By investing across the capital stack and maintaining a long-term, relationship-led approach, MERA aims to be a consistent and value-add partner to its clients across multiple projects and market cycles.

At a glance

Equity Ticket	£5m-£15m per deal
Returns Structure	10%-12.5% coupon plus a promote
Term	Typically 3 years
Hurdle	Minimum 20% ROC and 30% IRR at JVCo level
Asset Classes	Residential development, permitted development, trading assets, value-add, income aggregation and storage
Structure	UK SPV or tax-efficient share purchase (subject to DD)
Senior Debt	We work with you to source third-party senior debt alongside our equity



We are not a passive funder—we understand what it takes to get deals done and structured correctly, and we move quickly.

Joint Venture Investment Parameters

Equity Investment: Typically £5m–£15m per project, with flexibility for larger opportunities

Structure: Preferred equity positions with bespoke return structures, including coupon and promote

Returns: Targeting c.10–12.5% coupon with overall deal metrics of c.20%+ ROC and c.30% IRR at JV level

Hold Period: Short to medium-term focus, typically up to 3–4 years

Partnership & Capital Structure

MERA Investment Management to fund c.50%–90% of total equity requirement (typically 75%–85%)

Sponsors to co-invest with meaningful alignment. Minimum £1m or 10% of equity (whichever is greater)

Third-party senior debt to be introduced alongside equity

Flexible structuring via UK SPVs

Investment Focus

Sector-agnostic approach with preference for:

Residential (including prime)

Income aggregation strategies

Self-storage and operational real estate

Value-add and trading assets

Selective approach to planning risk, with focus on strong underlying fundamentals

Case examples

Exeter
GDV: £100m
Office development

MERA Investment Management provided a significant equity investment to support the £100m GDV transformation of Winslade Park, an award-winning grey-to-green office, residential and lifestyle development in Exeter. The partnership is enabling the delivery of high-specification workspace alongside health, leisure and wellbeing amenities, including what is set to be one of the UK's first large-scale office schemes powered entirely by on-site renewable energy. The project reflects MERA Investment Management's focus on backing entrepreneurial sponsors and environmentally progressive assets with strong tenant demand and long-term value creation potential.





Surrey
GDV: £65m
Residential development

MERA Investment Management's joint venture with Nicholas King Homes demonstrates its flexible JV offering, providing preferred equity to support the delivery of a £65m GDV residential scheme comprising 110 family homes in Cranleigh. Structured alongside senior debt from Paragon Development Finance, the partnership enables accelerated delivery in a constrained bank lending environment while aligning interests between capital and developer. The scheme highlights MERA Investment Management's ability to bridge funding gaps with bespoke capital solutions and partner with experienced regional developers to deliver high-quality housing.

Senior team



Edward Matthews
Chief Executive Officer
edward@meraim.co.uk

Edward has been an active UK real estate lender since 2007, completing over £700m of transactions across HBOS, BLME and Topland, where he deployed £450m of capital over more than 60 loans. As CEO of MERA, a board director and a voting member of our credit committee, he grows our core lending, and, above all, builds the talented teams that drive our success.



Rajinder Bath
Director of Portfolio Management
rajinder@meraim.co.uk

A Chartered Accountant since 2010, Raj trained at Dixon Wilson before joining Topland Group, where he played a pivotal role in building and scaling its lending platform and the financial models, processes and reporting behind it. With over a decade in real estate finance, modelling and portfolio management, he gives MERA the discipline to scale our platform, optimise performance and deliver robust, reliable reporting where it matters most.



Antony Iannaccone
Chief Investment Officer
antony@meraim.co.uk

Antony brings more than 25 years experience across real estate lending, structured finance and property development, including leading preferred equity, senior debt, mezzanine and JV transactions as Director of Structured Finance at Topland. Having overseen over £700m of GDV in joint ventures and deployed £400m+ into senior and mezzanine positions, he shapes MERA's investment strategy and JV proposition while building resilient platforms and lasting relationships.



Frank Pennal
Non-Executive Chairman
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Frank's 19 years of experience as CEO of Close Brothers Property Finance provides MERA with valuable guidance on operations, growing the business and, most importantly, driving our focus to provide outstanding levels of client service.

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