



EDMOND DE ROTHSCHILD REIM COMPLETES ACQUISITION OF £60 MILLION LEICESTER SCHEME FOR UK PRIVATE RENTED SECTOR FUND

Edmond de Rothschild Real Estate Investment Management (REIM) has completed the acquisition of its second build-to-rent residential development, the £60 million Merlin Wharf in the Waterside regeneration area of Leicester.

The development, located in Bath Lane by the River Soar, comprises 384 one and two-bed apartments, designed by Leicester-based architect, Staniforth. It was forward funded by the Edmond de Rothschild Residential Investment Fund UK, which invests in the private rented sector (PRS) on behalf of European institutional investors, and completed at the end of last month. The fund's development partner was Leicester Lettings and the contractor was Winvic Construction.

Edmond de Rothschild REIM operates a vertically integrated platform and will provide a lettings and management service for the completed development from its in-house PRS team. The rent for the one-bed apartments will be £740 - £795 a month and the rent for the two-bed apartments will be £975 - £1,075 a month.

Tim Holden, co-head of residential in the UK and director of residential development and asset management at Edmond de Rothschild REIM, said: "We are delighted to have completed the fund's first build-to-rent investment. Leicester has a high demand for affordable new build-to-rent accommodation in line with the fund's strategy. Its population is forecast to grow at a rate in excess of the national average, while the current supply of rental stock in Leicester is limited and relatively dated".

The Edmond de Rothschild Residential Investment Fund UK was launched in August 2018 and to date has raised equity commitments of around £260 million, with further equity being raised, from European institutional investors. The fund aims to create a diversified portfolio of PRS assets, delivering sustainable and stable distributions over a long-term holding period.

Using a unique and comprehensive research-led approach, Edmond de Rothschild REIM focuses on the lower-to-mid market and has identified regional cities and locations outside central London where demand for rented accommodation is strong and set to grow, and where existing stock is predominantly old and in houses of multiple occupation (HMOs).

The fund's other four acquisitions were also forward funding agreements - Wellington House in Leicester, a site in the Stadium Quarter regeneration area in Warrington, a site in the Lace Market area of Nottingham and part of the site of the former Kent Street Baths in the centre of Birmingham.

ABOUT EDMOND DE ROTHSCHILD REAL ESTATE INVESTMENT MANAGEMENT

The Edmond de Rothschild Real Estate Investment Management platform operates through local operating entities in Switzerland, in France, in the UK, Benelux and Germany. It now includes over 120 real estate professionals in 9 offices (7 countries) and manages more than €11 billion on behalf of discretionary funds and third-party mandates.

ABOUT EDMOND DE ROTHSCHILD

As a conviction-driven investment house founded upon the belief that wealth should be used to build the world of tomorrow, Edmond de Rothschild specialises in Private Banking and Asset Management and serves an international clientele of families, entrepreneurs and institutional investors. The group is also active in Corporate Finance, Private Equity, Real Estate and Fund Services.

With a resolutely family-run nature, Edmond de Rothschild has the independence necessary to propose bold strategies and long-term investments, rooted in the real economy.

Created in 1953, the Group now has CHF173 billion (€160 billion) in assets under management, 2,600 employees and 32 locations worldwide.