



## EDMOND DE ROTHSCHILD REIM ASSEMBLES £100 MILLION BIRMINGHAM DEVELOPMENT SITE FOR UK PRIVATE RENTED SECTOR FUND

Edmond de Rothschild Real Estate Investment Management (REIM) has assembled a £100 million development site in the centre of Birmingham for its Edmond de Rothschild Residential Investment Fund UK, which invests in the private rented sector (PRS) on behalf of European institutional investors.

The £100 million development, located on the site of the former public Kent Street Baths, will provide retail space, a café, gym and a residents' hub along with a minimum of 406 mainly one and two-bed apartments for rent, which may increase to 420 units, subject to planning consent for an additional 14.

The 2.25-acre site, bounded by Bromsgrove Street, Gooch Street North, Kent Street and Henstead Street, was assembled by Edmond de Rothschild REIM in two forward-funding transactions. In the latest transaction it has agreed to forward fund the development of 127 apartments in one building in northern part of the site for £36.8 million. The forward funding could rise to £40.9 million, if planning consent is obtained to increase the size of the development to 141 apartments.

The new site is adjacent to the fund's existing development of three buildings, comprising 279 apartments, for which it agreed a £49.7 million forward funding deal at the end of 2019.

Construction, which will be carried out by Winvic Construction, is due to commence on site this month and is expected to be completed in December 2023.

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.

Charlie Miller, co-head of residential in the UK and director of residential transactions at Edmond de Rothschild REIM, said: "This ambitious placemaking scheme in the vibrant city of Birmingham continues our push to creating a well-balanced UK-wide portfolio of good quality purpose built rental properties in great locations".

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 first five acquisitions were also forward funding agreements - the Merlin Wharf site in the Waterside regeneration area of Leicester, Wellington House, also in Leicester, a site in the Stadium Quarter regeneration area in Warrington, a site in the Lace Market area of Nottingham and the first part of the site of the former Kent Street Baths in the centre of Birmingham.

**DISCLAIMER**

Edmond de Rothschild Residential Investment Fund UK is reserved exclusively to professional and other well-informed investors as defined under Luxembourg law and might come with restrictions for certain persons and in certain countries. The fund does not guarantee or protect the capital invested, so investors may not recover the full amount of their initial capital invested even if they retain their units for the recommended investment period. Any investment in the fund involves exposure to certain risks and not limited to liquidity risk, concentration risk (Real Estate investments) and currency risk. Any investment in Edmond de Rothschild Residential Investment Fund UK may in any event only be made on the basis of documents and information that comply prevailing regulations.

**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.