



EDMOND DE ROTHSCHILD REIM SECURES £43 MILLION RUGBY DEVELOPMENT SITE FOR UK PRIVATE RENTED SECTOR FUND

Edmond de Rothschild Real Estate Investment Management (REIM) has secured the seventh investment for its Edmond de Rothschild Residential Investment Fund UK, which invests in the private rented sector (PRS) on behalf of European institutional investors.

The fund has agreed to forward fund a build-to-rent development in Rugby for £43 million. Located at Railway Terrace, the development, called Market Quarter, will provide 360 one and two-bed apartments for rent. Construction, which will be carried out by Metnor, is expected to be completed in April 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: "Market Quarter is very well located next to Rugby's train station, which runs frequent services to London and Birmingham. Rugby is an attractive market town and we will provide high-quality rental accommodation at affordable levels in line with the strategy for the fund".

Cllr Jill Simpson-Vince, Rugby Borough Council cabinet member for Growth and Investment, said: "I'm pleased that the Market Quarter development is underway. It is a key gateway site to Rugby town centre, marking an important arrival point to the town from Rugby train station.

"While Rugby is one of the fastest growing boroughs in the country, the changing nature of retail and the ongoing impact of COVID-19 brings challenges for the town centre. In response we are bringing forward the Rugby Town Centre Regeneration Plan and Spatial Strategy, which will create a roadmap for the regeneration of the town centre over the next 15 years.

"The Market Quarter development demonstrates market appetite to deliver residential accommodation and new public open space within the town centre, on a key site within the emerging plan".

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 six 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 entire site of the former Kent Street Baths in the centre of Birmingham, acquired in two parts.

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.