



## EDMOND DE ROTHSCHILD REIM COMPLETES £31 MILLION BUILD-TO-RENT DEVELOPMENT IN GLASGOW FOR UK RESIDENTIAL PROPERTY FUND



Edmond de Rothschild Real Estate Investment Management (REIM) has completed a £31 million build-to-rent development in Glasgow, the first in Scotland for its £545 million Edmond de Rothschild Residential Investment Fund UK.

Located on Minerva Street, adjacent to Exhibition Centre Station, in the Finnieston area of Glasgow, the G3 Square development provides 113 apartments for rent. Energy for the development is supplied via an innovative community heating and energy centre to supply cost-effective and sustainable heat and power. Edmond de Rothschild REIM expects to achieve rents of around £1,115/month for a one-bed apartment, £1,525/month for a two-bed apartment and £1,835/month for a three-bed apartment, which accords with its aim to create high-quality rental assets at affordable levels. Drum Property Group acted as development manager for both EdR REIM and its residential investment fund at G3 Square, having previously built and sold the first phase of 108 apartments in November 2021.

The development was part funded by a £12 million facility provided by Secure Trust Bank, which is the third facility from the bank for Edmond de Rothschild Residential Investment Fund UK's build-to-rent development programme.

The completion of G3 Square follows those of Saffron Court in Nottingham, Wellington Quarter and Merlin Wharf in Leicester, Regent's Plaza in Newcastle and Charolais Gardens in Rugby. The

fund has five further developments under construction in Birmingham, Warrington, Nottingham, Gateshead and Edinburgh. The 11 developments, when completed, will provide 2,640 apartments with 4,000 tenants and a gross development value of £545 million.

The Edmond de Rothschild Residential Investment Fund UK, which invests in the private rented sector (PRS) with a focus on need and affordability, was launched in August 2018 and secured £320 million of equity from German institutional investors. It is creating a diversified portfolio of purpose-built PRS assets, delivering sustainable, stable and growing distributions over the long term. It delivers positive impact by regenerating or repurposing brownfield urban sites with the provision of new build housing. All are built in compliance with the latest UK sustainable building regulations and standards.

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 across the UK where demand for rented accommodation is strong and set to grow and where existing stock is predominantly old, poor quality and in houses of multiple occupation. Edmond de Rothschild REIM operates a vertically integrated platform and provides a lettings and management service for the completed developments from its in-house PRS team, operating under the Cording Residential Asset Management brand.

James Whidborne, head of residential fund management UK at Edmond de Rothschild REIM, said: "G3 Square is an excellent first development for the fund in Scotland. Glasgow is the fourth largest city in the UK, with exceptionally strong demand for homes to rent. In line with strategy for the fund, we are offering high-quality rental accommodation at affordable levels, and we quickly expect to achieve full occupancy".

Zoe Innes, head of lettings, residential UK, at Edmond de Rothschild REIM, said: "We're really excited to be launching our first scheme in Scotland. The lettings market in Glasgow is very strong and Finnieston is one of its most sought-after areas. Its close proximity to the financial district, Kelvingrove Park and the exhibition centre make it an ideal location for us".

#### **ABOUT EDMOND DE ROTHSCHILD REAL ESTATE INVESTMENT MANAGEMENT**

With more than CHF 13 billion in real estate assets, the Edmond de Rothschild real estate investment management platform operates through local operating entities in Switzerland, France, the UK, Benelux and Germany. Backed by strong convictions in responsible investment, active management and close proximity, a vast European network of 120 professionals in 9 offices develop and support real estate projects in the office, industrial, logistics and residential sectors on behalf of discretionary funds and third-party mandates.

#### **ABOUT THE EDMOND DE ROTHSCHILD GROUP**

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. Founded in 1953, the Group had more than CHF 160 billion in assets under management as at 31 December 2022, 2,500 employees, and 29 locations worldwide.

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