

HUB AND SMEDVIG AGREE £155M FUNDING DEAL WITH GET LIVING FOR MAJOR DEVELOPMENT IN MAIDENHEAD TOWN CENTRE



21 OCTOBER 2021

HUB and Smedvig have agreed a £155 million deal with build-to-rent operator Get Living to forward fund the first phase of a scheme to revitalise central Maidenhead.

The deal is developer HUB's ninth forward funding agreement and its largest to date. It is also HUB's first deal with Get Living and the first time Get Living has backed a development outside of the UK's major cities.

The deal enables the partners to deliver 429 homes and 23,000 sq ft of ground floor retail, as well as car parking and extensive new public realm on a prominent 3.5-acre site in Maidenhead town centre. Construction will start on site immediately.

Designed by award-winning architect Studio Egret West, the mixed-use development, known as The Landing, will also deliver 104,000 sq ft of office space and another 15,000 sq ft of ground floor retail and leisure space in two further phases. A new Garden Square including soft landscaping, trees and seating areas will create a green destination in the heart of the town.

The Landing site – a key part of Maidenhead's wider regeneration – is also adjacent to Maidenhead station, where Elizabeth Line trains will arrive in 2022, and will provide a much-needed link between the refurbished station and the town centre.

Damien Sharkey, Managing Director HUB, said: "This is a landmark deal for HUB, being both our ninth forward funding deal and our largest to date. The scheme we will now deliver is particularly important for Maidenhead, being on a pivotal site for the town and based on designs developed through extremely close consultation with the local community, as well as strong collaboration and support from the Royal Borough of Windsor & Maidenhead. Working alongside Get Living strengthens the development even further, by bringing one of the most experienced and exciting BTR operators in the UK to Maidenhead. We are very excited to now start construction on this fantastic new place that will bring beautifully-designed, well-connected homes, employment opportunities and community facilities to the town centre."

Rick de Blaby, CEO of Get Living commented: "This is a momentous deal for Get Living, being our seventh neighbourhood of large scale, but this time in a regional town rather than London or one of the UK's large cities. In HUB, we have one of the UK's most professional, innovative and enterprising developers whose vision for The Landing can now be realised. It is our responsibility, as long-term owners and custodians, to ensure we provide a place for people not just to call home and put down roots, but to create the stage for community to build and thrive, just as HUB's

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team and the Council have envisioned.”

Councillor David Coppinger, cabinet member for Planning, Environmental Services and Maidenhead, said:

“We have worked closely with developer HUB to bring forward The Landing, the next exciting piece in our regeneration ambitions for Maidenhead town centre, providing new homes, jobs and facilities that will enhance the vibrancy of the town centre, help to support further major investment in the Royal Borough and greatly benefit the whole community. With the very welcome news that the major capital investment is now in place for phase one of the scheme, I look forward to seeing this much-anticipated and much-needed redevelopment rising above the hoardings.”

Nick Pleydell-Bouverie, Head of Residential Capital Markets at Knight Frank, which advised HUB, added:

“It’s fantastic to see another substantial BTR forward-funding deal agreed. The Landing is an outstanding and highly refined scheme. Demand in the UK’s quickly maturing BTR market is being driven by strong operational performance, with £2.35b being invested in the first half of this year alone according to Knight Frank’s recent data.”

Andrew Brentnall, Head of UK Residential Investment & Development at Savills Operational Capital Markets, which acted on behalf of Get Living, commented:

“We are delighted to have supported Get Living in their latest acquisition, which represents yet more evidence of the significant liquidity in this ever-growing sector.”

Research carried out by Savills identifies Maidenhead as an attractive location for build-to-rent investment because the town is underpinned by strong population and economic growth with high levels of employment in sectors that are forecast to grow significantly over the next decade.

Following an extensive public engagement programme involving 1,500 members of the local community, HUB and Smedvig received planning consent from the Royal Borough of Winsor and Maidenhead in 2018.

JJ Rhatigan has been appointed as main contractor. Construction is expected to complete in Q4 2024.

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Rick de Blaby
CEO of Get Living

Images of The Landing are available here:

https://www.dropbox.com/sh/lkfu4ep88wp63ud/AACrndU0FuxbAbxVztwBo_cBa?dl=0

Notes to editors

HUB

HUB is committed to delivering thoughtfully designed homes and places of outstanding quality in well-connected locations across the UK. HUB has more than 5,000 homes completed, under construction or submitted for planning in London and the South East, as well as key lifestyle cities including Birmingham and Leeds.

HUB forms strong relationships with local authorities and people close to its developments, working together to deliver exceptional schemes that meet a wide variety of needs. A flexible approach to funding and development models includes council joint venture, sale and leaseback and buying land outright, allowing HUB to deliver compelling returns on investment.

www.hubgroup.co.uk

@HUB_Residential

Get Living

Get Living is the UK's leading build-to-rent operator of large-scale residential neighbourhoods. A pioneer in the build to rent sector, Get Living offers simple, straightforward living in brilliant neighbourhoods. Its market-leading expertise is derived from over seven years of actively operating the UK's most prominent build to rent asset, East Village.

Get Living's £2billion portfolio comprises 3,000 homes for rent across three neighbourhoods; East Village and Elephant Central in London and New Maker Yards at Middlewood Locks, Manchester. Further neighbourhoods are planned in the UK's six biggest cities, including Leeds and Glasgow, with ambitions to grow the portfolio to 15,000 homes within five years.

Get Living Plc is owned by Qatari Diar; the Dutch pension fund, APG and DOOR, a new co-investment platform for Delancey's client fund DV4 and Oxford Properties, the global real estate arm of OMERS.



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