

THE LONDON FUND SECURES £50M FOR BTR

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The London Pensions Fund Authority has provided £50m for the London Fund, backing build-to-rent in the capital. The new finance brings the total capital investment to £150m, against a target of £300m.

The fund is expecting further finance from London CIV clients later this year. LPFA, London CIV and the Local Pensions Partnership Investments launched the fund last year, raising £100m in the first close. The fund focuses on BTR alongside affordable housing, regeneration and specialist accommodation, including senior living and co-living. It has provided investment for Delancey and Oxford Residential's DOOR build-to-rent platform, supporting Get Living's development at East Village in Stratford and Elephant and Castle. Robert Branagh, chief executive at the London Pensions Fund Authority, said: "Residential housing stock is one of the most pressing issues facing London, so long-term, sustainable investment opportunities like that provided by DOOR can be a significant part of the solution." Local Pensions Partnership Investments is the investment manager. London CIV is the alternative investment fund manager. To send feedback, email emma.rosser@egi.co.uk or tweet @EmmaARosser or @estatesgazette