

GET LIVING AND MUSE ANNOUNCE MAJOR FORWARD FUNDING DEAL OF 649 HOME LEWISHAM GATEWAY SCHEME

14 JULY 2020

- **Third London neighbourhood includes Get Living's first co-living homes**
- **Innovative Lewisham regeneration scheme takes significant step forward to drive economic and social prosperity in the area**

Muse Developments – one of the UK's best in delivering transformational town and city centre regeneration, and Get Living PLC, the UK's most experienced and progressive build-to-rent operator of residential neighbourhoods, have agreed a major £252m forward funding deal to accelerate the delivery of the second and final phase of Lewisham Gateway, one of the largest regeneration schemes in the South East.

Once complete, the scheme will be operated by Get Living and provide 649 homes for rent, c.25,000 sq ft of retail space, c.15,000 sq ft of food and beverage space, a gym, 10,000 sq ft of offices and Lewisham's first major multiplex cinema which has been pre-let to Empire Cinemas on a 25-year lease.

Lewisham Gateway will be Get Living's third London neighbourhood of homes. Alongside 106 London Living Rent and 424 market rent homes, will be 119 co-living homes, the first co-living homes for the build-to-rent pioneer. Get Living's design team is working closely with Muse on the co-living element to develop well-specified studios and shared space that offer the same level of quality associated with Get Living's other homes. Co-working will form part of the commercial space, providing an attractive amenity for residents and an important hub for businesses who help drive the local economy.

This Get Living PLC investment is in-line with its strategy to support the creation of large-scale residential-led neighbourhoods, primarily in the Greater London area and the UK's biggest cities. It will take the total number of homes within Get Living's management and pipeline to more than 8,000 homes across four cities.

The wider development is a joint project between Lewisham Gateway Developments – a subsidiary of Muse Developments, the London Borough of Lewisham, the Mayor of London and Transport for London, supported by Homes England.



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Located adjacent to Lewisham National Rail and DLR Station, Lewisham Gateway offers outstanding transport connections. Residents can get a direct connection to London Bridge in nine minutes, Charing Cross within 17 minutes and Canary Wharf in 25 minutes. Lewisham has also been identified as a future location of the Bakerloo Line extension, which is currently in consultation.

Lewisham Gateway has already delivered 362 new homes, alongside new shops and restaurants, a public park with children's play space and access to the rivers, plus major infrastructure improvements which include the removal of the Lewisham Northern Roundabout and the implementation of a new highways system.

Balfour Beatty plc has been appointed as the main contractor of the scheme, which is due to begin works imminently in-line with current government guidance. Completion is anticipated in 2023.

Mike Auger, Regional Director at Muse, said: *"The deal with Get Living PLC is a proud moment for everyone involved with Lewisham Gateway, as it highlights investor confidence in our long-term vision - despite the unprecedented situation we all find ourselves in - to deliver a truly transformational scheme that will drive economic and social prosperity in the heart of Lewisham when it's needed most."*

At Muse, we're committed to bringing the best of the public and private sector together, to help restart the economy, which will come from our towns and cities, by bringing forward high-quality design, but importantly a purpose at its heart to meet the diverse needs of the community. We look forward to working closely with Get Living and Balfour as the scheme progresses."

Rick de Blaby , CEO at Get Living, said: *"We are excited to be playing a key role in the next phase of Lewisham Gateway; delivering new homes for rent, alongside retail, co-working and public space for residents and the wider local community. This is Get Living's third London neighbourhood and sixth nationally and we are committed to delivering real social value for local people. In these challenging times, we believe that build-to-rent is proving to be one of the most resilient real estate sectors, thanks in large part to its customer-first culture and its commitment to supporting community."*

We now have a responsibility to ensure this second phase forms an integral part of Lewisham's town centre as it continues to evolve. Backed by our long-term investors, we are committed to ensuring Lewisham Gateway is a safe and vibrant new place to live and visit, while also helping to address London's housing challenge."



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Rick de Blaby,
CEO,
Get Living

Graham Hill, Managing Director of Balfour Beatty's UK Construction Services business in London, said: "Our selection for the Lewisham Gateway Phase Two development is testament to Balfour Beatty's ability to deliver key regeneration projects in London and we look forward to making a significant contribution to the regeneration of Lewisham Gateway, leaving a lasting-legacy for years to come.

All works will be delivered strictly adhering to Balfour Beatty's COVID-19 Site Operating Procedures, which are fully aligned to the latest UK Government guidelines to ensure the continued health, safety and wellbeing of all those who work for and with the company."

Savills / BCLP represented Muse and Mishcon de Reya represented Get Living.



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Notes to Editors

Muse Developments

Muse Developments is one of the country's leading names in mixed-use development and urban regeneration. It is a national developer, with regional operations in Manchester, London, Leeds and Glasgow. Muse is part of Morgan Sindall Group plc, a leading UK construction and regeneration group with revenue of c£3 billion and which operates through six divisions of Construction & Infrastructure, Fit Out, Property Services, Partnership Housing, Urban Regeneration and Investments.

www.musedevelopments.com

Get Living

Get Living is the UK's most experienced and progressive 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 big city 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 12,500 homes within five years.

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

www.getliving.com



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