

HOUSING

Our Sector Expertise



A complex sector requires clear thinking and clear advice

The demand for new housing continues to exceed supply and the challenge to ensure that everyone in the UK has good quality accommodation remains real and urgent. Our sector expertise spans the housing sector including the private rental sector, extra care, supported housing, housing finance and build to rent/sale.

The answers to the housing crisis are diverse and complex. They consist of traditional and new products: market, social, affordable or the growing private rented sector. Delivery requires a combination of ingredients: suitable land, viable planning permission, innovative finance, the delivery vehicle, the building contract, buyer, investor or tenant demand and, (often), public sector intervention. The greatest demand is in our busy cities and often comes along with a need to develop adjoining mixed uses, with consequential complexity for the structures devised.

Our housing team has experience advising house builders, developers, landowners, registered providers, investors, funders and local authorities on housing and mixed use development schemes including:

- ▶ The Co-operative Group
- ▶ Galliard Homes
- ▶ HUB Group
- ▶ Mount Anvil
- ▶ Manchester Life
- ▶ Miller Group
- ▶ MODA Living
- ▶ Notting Hill Housing
- ▶ Redrow
- ▶ Muse Developments
- ▶ Pocket Living
- ▶ Dandara Group

They are consistently high-quality. Response and availability are both very good and the quality of the advice is excellent.

Expertise

Our experience in this sector includes advising:

- ▶ **Dandara Group** on the creation of [the UK's largest single 'build to rent' development portfolio in the Private Rental Sector \(PRS\) to date](#). The deal will see the development of over 2,000 high quality rented apartments. The transaction is the latest sign that PRS can bring in substantial additional housing and become recognised as an institutional asset class. The portfolio, which sees support from the Homes & Communities Agency (HCA) and HSBC Bank PLC, will deliver 995 apartments in Manchester, 744 in Leeds and 323 in Birmingham to create a PRS portfolio with an estimated GDV in excess of £400million
- ▶ on the JV between **Lend Lease and Evans Property Group**. The development will be a substantial (100 units plus) PRS block with commercial space in York
- ▶ a **funder** in relation to Manchester's £800m NOMA scheme
- ▶ **Development Securities plc (U+I)** on the establishment of a joint venture with Realstar Group to acquire and develop residential units on a site in East London
- ▶ **Barratt Southern Counties** on the planning application for a major housing development on green belt land in Croydon
- ▶ two funders and **Investec** in respect of a syndicated development facility to Heron Group for the development of "The Heron", 200,000 sq. ft., 36 storey tower
- ▶ **Mount Anvil Limited** on their £200m JV with ARES Management for residential development in central London
- ▶ **Notting Hill Housing** on its acquisition of a major strategic site in West London
- ▶ **ISIS Waterside Regeneration** on schemes including Brentford Lock, further phases of which have been earmarked for PRS under the build to rent scheme
- ▶ **HSBC Private Bank Suisse SA** in relation to a number of high value buy-to-let residential property purchases/refinances by high net worth foreign nationals
- ▶ a **pension fund** on the funding of the contractual JV between Rent Plus and Registered providers (including Tamar Housing Society Limited) in respect of a national project to build/refurb and let residential accommodation to be let on affordable rents
- ▶ **Standard Life** on the funding of the acquisition, development and operation of extra care facilities between the Pennaf Housing and Ty Glas Housing Society
- ▶ **Taylor Wimpey** on their planning strategy and applications for a number of strategic sites
- ▶ a **funder** in connection with a national framework agreement between Mill Group and Bovis Homes
- ▶ **Brunswick** on the planning strategy and public law issues for a major residential development at Brighton Marina
- ▶ **HUB Group**, the mid-market specialist developer set up in 2012 by the founders of Squarestone, on three of its key London schemes; The Rehearsal Rooms, Hoola Development at Royal Docks and Old Vinyl Factory (including HUB's Material Store)
- ▶ **Muse** on the property and planning elements of major residential schemes in East and South London
- ▶ **Galliard Homes** on a series of JV and development projects
- ▶ **Shepherd Homes** on a residential JV and on the subsequent sale of the Shepherd Homes
- ▶ **Manchester Place**, as a panel adviser, on the Greater Manchester's Housing Fund loan agreements
- ▶ **Manchester Life** on the development of 950 homes across six sites. 150 will be for sale with Manchester Life targeting owner occupation as well as rent - 800 homes will be purpose built for rent. We advise Manchester City Council in respect of its joint venture with Abu Dhabi United Group
- ▶ **MODA Living**, a UK market leader for high quality professional PRS, on its construction contracts for its private rented scheme in the heart of The Co-op and Hermes' 20 acre NOMA site in central Manchester. The scheme involves construction of a 35 storey tower to be known as Angel Gardens and will deliver 460 apartments with 30,000sqft of dedicated resident amenity space
- ▶ **Pocket Living** in connection with forward funding of apartments for niche product
- ▶ a **pension fund** on the funding of the JV between the London Borough of Bromley, More Homes LLP and the Mears Group to acquire and refurbish units for use as homeless accommodation
- ▶ **Bank of Ireland** on the refinancing of a PPP between the London Borough of Ealing, Safe Haven London and the Mears Group including Plexus for the provision of affordable housing for homeless people
- ▶ **Canada Life** on a development facility to the Dolphin Square Charitable Foundation to develop affordable, intermediate and social unites in Pimlico
- ▶ **Rocket Investments** on a £200m development of a 40 storey residential tower (with ground floor retail) and a 10 storey office block which has been pre-let to We Work. The complex scheme involves multiple building contracts and funding from 3 senior and 3 mezzanine lenders.

Build to rent: funding Britain's rental revolution

As part of our commitment to gaining insight from the market and keeping close to policy issues, in 2014 we published 'Making Renting Viable,' in association with the **British Property Federation** – a report on challenges, opportunities and policy recommendations for the PRS sector. [Click here](#) to download the report.

Our second report **Building Britain's Rental Revolution** - outlines how Build to Rent could bring in substantial additional finance for housing investors who have traditionally developed, offices, shopping centres and warehouses. It highlights the growing demand for housing presents a prime opportunity to create steady, long-term returns that can be used to fund the liabilities of pension or insurance companies. Download the report [here](#).



Who to contact

For more information, please check out our sector website: www.addleshawgoddard.com/en/sectors/real-estate/ and follow us on Twitter [@RealEstate_AG](https://twitter.com/RealEstate_AG).

LEE SHELDON

Head of Real Estate Sector

+44 (0) 20 7160 3247

lee.sheldon@addleshawgoddard.com



MARNIX ELSENAAR

Partner – Housing

+44 (0) 20 7160 3246

marnix.elsenaar@addleshawgoddard.com



HEATHER PEARSON

Partner – Housing

+44 (0) 131 222 9823

heather.pearson@addleshawgoddard.com



LEONA AHMED

Head of Real Estate Sector

+44 (0) 20 7160 3460

leona.ahmed@addleshawgoddard.com



PETER HARDY

Partner – Housing

+44 (0) 20 7160 3052

peter.hardy@addleshawgoddard.com



SUSAN MCDONALD

Partner – Housing

+44 (0) 131 222 9824

susan.mcdonald@addleshawgoddard.com



KATIE RIDEHALGH

Partner – Housing

+44 (0) 161 934 6671

katie.ridehalgh@addleshawgoddard.com



addleshawgoddard.com

Aberdeen, Doha, Dubai, Edinburgh, Glasgow, Hong Kong, Leeds, London, Manchester, Muscat, Singapore and Tokyo*

*a formal alliance with Hashidate Law Office

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