

## **M&G REAL ESTATE ANNOUNCES ITS FIRST PRIVATE RENTED SECTOR FORWARD FUNDING DEAL WITH HUB**

- *One, two and three bedroom homes designed and built specifically for renters*
- *Supports Mayor's vision for well-designed and managed private rental homes*
- *M&G to provide UK and international institutional investors with access to the UK residential market*

**LONDON, 7 July 2014** – M&G Real Estate today confirms the development of 152 new private rental homes in Acton, West London, in partnership with mid-market specialist developer, HUB.

The £43.5 million Victoria Square scheme, to be developed by HUB, will provide a mix of one, two and three-bedroom apartments and is part of the Acton regeneration scheme being led by Ealing Council.

On completion, Victoria Square will be held within a UK Residential investment strategy managed by Alex Greaves, which launched in mid-2013 and has attracted a number of UK and international investors.

HUB and Newground Architects have specifically designed the scheme for the rental market. Plans are for a manageable and sustainable building in keeping with the Mayor's vision for well-designed and managed private rental homes. The Greater London Authority has prioritised delivery of institution-backed private rented sector homes by setting a 5,000 yearly target for new development.

Alex Greaves comments: "For far too long, renting has been seen as a stepping stone to home ownership and, at times, even a backward step. These 152 built-for-purpose rental homes are a clear statement that renting can be the tenure of choice for an upwardly mobile workforce who require the flexibility of renting but, who also want high quality service and support, to feel able to lay down roots and settle for longer should they wish.

"With this deal now complete, we are looking for more opportunities to fund mid-market developments via our fully scalable UK residential strategy.

"Hopefully deals like this will encourage more institutional investment into the sector and bring forward much needed housing stock."

Tim Barlow, founding partner of HUB, adds: “We’re extremely proud of our plans for Victoria Square, which has been designed to provide a new standard of private rented home in the capital – with all the extra space needed to forge a real sense of community within the building.

“The Mayor’s housing strategy clearly articulates that London needs more homes for middle-income Londoners – but this should not mean cutting back on design quality or innovation. Victoria Square is an example of what conscientious, design-led development can provide for London’s renters.”

Jordan Perlman, Director at Newground Architecture, says: “With renting on the rise as a real alternative to home ownership in London, Victoria Square is a timely example of what well-conceived, design led development can provide for middle-income Londoners.”

Aside from this deal, M&G as a group has made over £300 million of residential rent investments since the beginning of 2013 and includes the following deals:

- The sale and lease back of 401 market rented units at Stratford Halo, a 43-floor residential development at the main entrance to the Olympic Park in East London – Jan 2013
- The funding of 233 social and private rental residential units at Aberfeldy New Village, East London – June 2013
- The acquisition of the 534 unit Berkeley Group portfolio in London and the South East – June 2013

**-ENDS -**

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**About Victoria Square:**

**Amenity space:**

- Reception area and letting office
- Private balconies for each dwelling
- 150 bike spaces/10 car spaces
- Function/hospitality room
- Electric car portal
- 2 shared roof gardens
- Resident's rooftop allotment garden
- 2 eco roof terraces

**Location:**

Adjacent to North Acton underground  
Situated on the borders of zone 2/3  
Close proximity to North Circular and M25  
Heathrow airport 25 minutes away  
Cross rail to stop at Acton

**Notes to Editors:**

**About M&G Real Estate**

M&G Real Estate is the real estate fund management arm of M&G and is one of the top 25 real estate fund managers in the world by assets under management, with over £18.4 billion invested in a broad spread of properties across Europe, North America and the Asia Pacific region (as of 31 March 2014). M&G Real Estate has a sector-leading approach to responsible property investment, and is committed to assessing and improving the sustainability performance of funds under management.

M&G is the investment arm of Prudential Plc in the UK, Europe and Asia. For more information please visit [www.mandg.com/realestate](http://www.mandg.com/realestate)

**About M&G**

M&G is an international active asset manager, investing on behalf of individuals and institutions for over 80 years. At 31 March 2014 the firm manages over £248 billion of assets through a wide range of investment strategies across equities, bonds, property and multi asset.

**About HUB**

Hub is the specialist London mid-market residential developer incubated by the founders of Squarestone – Tim Barlow and Robert Sloss, together with Edward Cartwright and Rajan Russell. It was formed with the single-minded aim of bringing quality new homes within reach of hard working Londoners.

Squarestone has a strong track record as serial real estate entrepreneurs, incubating new property businesses focused on markets where there is a demand-supply disequilibrium. Squarestone is also behind businesses including its retail developments business in Brazil, F15 - a large housing project of 640 homes, and planning for 120 homes on greenbelt land, and a London office investment portfolio.

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