Press release

M&G opens 206 new homes in the Netherlands, with 90% in the affordable segment

- **Institutional capital deployed to deliver affordable, sustainable homes in supply-constrained urban markets.**

Amsterdam, 30th October 2025 – M&G Real Estate, part of M&G's €90 billion[1] private markets platform, announces today the opening of MORE5, a new residential scheme in Leiden, a university city strategically located between Amsterdam and The Hague. Delivered on schedule by Amsterdam-based developer Lingotto and acquired in 2023 on behalf of the M&G European Living Fund, MORE5 opens 206 new homes, 90% of which fall within the affordable housing segment, addressing growing demand for accessible urban living in the Netherlands.

The opening of MORE5 comes at a pivotal moment for the Dutch housing market, which is undergoing significant supply-demand imbalance and affordability challenges.

Located in the Leiden Bio Science Park, the Netherlands' largest life sciences cluster, MORE5 aims to provide affordable housing to middle-income households in a city facing a deficit of over 10,000 homes, through:

- 150 homes reserved for Leiden University staff, such as PhD students, researchers and guest lecturers,
- 34 mid-rent units, regulated under Dutch government's WWS system, a point-based housing valuation framework used to assess the quality and affordability of rental properties,
- 22 non-regulated units, offering flexibility within the private rental sector.

With a targeted GPR sustainability score of ≥7.5 (well above the national regulatory baseline) and a BREEAM In-Use Very Good certification to be obtained one year post-completion, the 8,606 sqm scheme offers high-quality, energy-efficient homes[2], contributing positively to the WWS score and reflecting M&G's ambition to deliver environmentally responsible housing. It also includes shared amenities such as a rooftop garden and communal ground-floor space, designed to foster social interaction and resident wellbeing..

This development adds to M&G's £6.5 billion global residential property portfolio, spanning student accommodation, senior living, private rented sector and various forms of affordable housing, underlining growing demand from institutional clients for attractive risk adjusted returns, backed by real assets.

Laurien van Wieringen, Director of Investment and Asset Management for the Netherlands at M&G Real Estate, commented: "The opening of MORE5 is a proud moment for our Dutch team. It exemplifies M&G's capacity to deploy institutional capital in support of national housing policy. In a city where housing shortages are acute, this opening helps provide much-needed relief for academic staff and young professionals."

MORE5 joins M&G's growing portfolio in the Netherlands, alongside two other residential schemes in Amsterdam and The Hague, reflecting M&G's long-term confidence in the Dutch market. M&G Real Estate runs €38 billion[1] of assets globally, with European offices in Amsterdam, Paris Madrid, Frankfurt, Luxembourg, Milan and Stockholm.

– ENDS –

Note to the editor:

[1] As of end of June 2025

[2] Sustainability credentials includes:

- Aquifer Thermal Energy Storage (ATES) system for heating and cooling,
- 240 rooftop solar panels
- All units will benefit from energy labels A, A+ and A++
- Large bike parking spaces
- Targeted GPR (Dutch sustainability score) of ≥7.5
- Targeted BREEAM-in use Very Good or better certificate one year after completion

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