

21 April 2022

## Heimstaden Bostad Funds and Acquires PLATFORM\_'s Residential Project in Edinburgh

**Heimstaden Bostad AB has agreed to fund and acquire PLATFORM\_'s 464-home residential project in Edinburgh for SEK 1.5 billion (£124.4 million). A build contract was placed simultaneously and practical completion is scheduled for mid-2024.**

The development is in the Bonnington regeneration area, 2 km (1.2 miles) north of Edinburgh's city centre, to which it will be connected by tram from 2023. A quarter of the predominantly two- and three- bedroom homes will be offered as intermediate housing at discounts of around 40% to open market rents. The property will have a total of 30,200 sqm (325,000 sq. ft) of lettable space and a broad range of amenities for all residents, such as a reception and concierge desk, a gym, a large co-working area and rooftop terraces with views over the Water of Leith and the neighbouring Pilrig Park

PLATFORM\_ assembled the site in 2019 and 2020 from three separate ownerships and subsequently obtained planning permission for 464 residential apartments.

As home to the government of Scotland, a seat of learning with its highly respected university and a major centre for financial services, Edinburgh is the UK's second most affluent city after London. The city's historical and cultural attractions have also made it a leading tourist destination. Housing supply, however, has not kept pace with the growing number of households, which has already resulted in strong demand for rental accommodation, Heimstaden research shows.

*"Edinburgh's strong fundamentals make this acquisition a natural next step for us in providing high-quality and affordable homes to our customers, in line with our strategy to expand our presence in the UK market,"* said Christian Birrell, Head of Investment, UK.

The transaction is structured as a turnkey forward funded project to ensure Heimstaden Bostad carries no direct development risk. PLATFORM\_ will act as developer on the project as well as being retained as Asset Manager following completion of the development.

PLATFORM\_ has been developing and operating BTR properties across the UK since 2015. This is the 9<sup>th</sup> build to rent development commenced by PLATFORM\_ as part of a wider portfolio and pipeline with a gross development value of over £1bn across over 3,750 homes.

Jean-Marc Vandevivere, CEO of PLATFORM\_ said *"We're delighted to be partnering with Heimstaden and contributing our deep experience of Build to Rent to support their continued UK expansion. We're looking forward to opening our*

*Edinburgh scheme in 2024 to provide much needed housing in one of the most attractive cities in the UK.”*

Heimstaden Bostad’s existing footprint in the UK consists of a 750-home development in Birmingham also being delivered under a forward purchase agreement and around 60 more homes in the Greater London area. The UK expansion plan is part of Heimstaden’s broader pan-European growth strategy, which last year involved SEK 144 billion (£11.9 billion) of residential property acquisitions.

Heimstaden Bostad has set sustainability targets to reduce the company’s greenhouse gas emissions in line with the Paris Agreement to limit global warming to 1.5°C by 2050. In the Bonnington Road development, PV panels will be installed extensively and Heimstaden will continuously investigate opportunities to use renewable sources of energy and water supply to support the company’s targets and Edinburgh’s 2030 net zero carbon target.

Burness Paull acted as solicitors for Heimstaden Bostad on this transaction. PLATFORM\_ was represented by Womble Bond Dickinson and Addleshaw Goddard. The contractor is Graham (John Graham Construction).

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**Heimstaden** is a leading European residential real estate company with about 150,000 homes and a property value of SEK 306 billion. We acquire, develop, and manage properties with an evergreen perspective. Guided by our Scandinavian heritage and values Care, Dare and Share - our 2,100 colleagues across 10 countries strive to fulfil our mission to enrich and simplify our customers’ lives through Friendly Homes. Read more at [www.heimstaden.com](http://www.heimstaden.com).

**PLATFORM\_** is a fully integrated investor, developer, asset manager and operator of professionally managed, institutional-quality BTR properties in the UK. PLATFORM\_ currently operates a portfolio of 608 Build to Rent apartments in five locations and has a secured development pipeline of over 3,150 apartments across the UK with a combined gross development value of over £1bn. PLATFORM\_’s approach is defined through the four brand pillars of Thoughtful Design, Smart Tech, PLATFORM\_ Life and Responsive Service – these combine to enhance the traditional residential offering and create a reimagined renting experience. PLATFORM\_ is committed to delivering sustainable buildings and was amongst the first operators to adopt the BREEAM In-Use Residential Scheme, as well as providing residents with 100% renewably sourced electricity across its portfolio. Read more at [platform-hq.com/](http://platform-hq.com/)