

PRESS RELEASE
21 March 2024

Get Living and Rothesay agree £110 million refinancing deal for New Maker Yards, Salford

- £110m deal for New Maker Yards is Get Living's largest financing facility to date outside of London
- First transaction with Rothesay, the UK's largest pensions insurance specialist with over £60bn of assets under management
- New Maker Yards has 821 homes with 1,600 residents and 11,000 sq ft of commercial space

Get Living, the UK's leading build-to-rent operator of large-scale residential neighbourhoods, has secured a £110 million investment facility with Rothesay to refinance its New Maker Yards neighbourhood in Salford, Greater Manchester.

Rothesay is the UK's largest pensions insurance specialist with over £60bn of assets under management, securing the pensions of almost one million people. The successful transaction represents Get Living's first with Rothesay and its largest financing facility to date outside of London, as demand for build-to-rent (BtR) continues to grow in the UK's major regional cities.

Located on the Salford-Manchester border, New Maker Yards has 821 homes with 1,600 residents. As at the end of January 2024, the canal-side neighbourhood was 96% occupied. It offers over 11,000 sq ft of commercial space along with exclusive resident amenities including The Lock, a new co-working and socialising space. Situated close to Manchester's city centre and its universities, New Maker Yards is highly popular with both young professionals and students.

The financing follows a recently completed deal for Get Living's Portlands Place scheme in East Village, Stratford. In April 2023, Get Living also welcomed Australian superannuation fund Aware Super as a shareholder, with its purchase of a 22% stake in the business. Aware Super joined Get Living's other long-term institutional investors, APG and DOOR.

Dan Greenslade, Chief Financial Officer at Get Living, said: "We are delighted to have Rothesay on board at New Maker Yards. Securing a financing partner of this calibre is testament to the strength of the offer at the neighbourhood and reflects long-term confidence in the wider BtR sector. Demand for high-quality, professionally managed homes for rent in the UK's regional cities is only set to increase as people of all demographics seek a better rental experience."

Harish Haridas, Head of Commercial Real Estate Debt at Rothesay, said: "Rothesay's investment strategy is focused on securing high-quality, long-term assets to protect the pensions of our almost one million policyholders. Our dedicated in-house investment team enables us to find the right type of opportunities, like New Maker Yards, which deliver predictable returns while also supporting wider stakeholders and society. We're pleased to finance this development which will support prime rental and commercial opportunities within a vibrant new neighbourhood in Greater Manchester."

Cushman & Wakefield, Gibson Dunn, Harneys, and BCLP advised on the transaction for Get Living.

In addition to its three operational neighbourhoods at East Village in Stratford, Elephant Central in London and New Maker Yards in Salford, Get Living has a secured pipeline of an additional 6,500 homes in major urban centres across the UK, including Birmingham and London.

- Ends -

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For Rothesay

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About Get Living

Get Living is the UK's leading build to rent investor, developer and operator. We provide quality rental homes in neighbourhoods that nurture togetherness, belonging and opportunity in a way that generates financial, environmental and social value for residents and shareholders alike.

Since the business was founded in 2013, Get Living's portfolio has grown to 4,000 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 or under construction in Lewisham, Maidenhead, Birmingham, Leatherhead, Leeds and Glasgow delivering 6,500 homes; with ambitions to grow the portfolio to 12,500 homes within the next five years.

www.getliving.com

About Rothesay

Rothesay is the UK's largest pensions insurance specialist, purpose-built to protect pension schemes and their members' pensions. With over £60 billion of assets under management, we secure the pensions of more than 934,000 people and pay out, on average, approximately £200 million in pension payments each month.

Rothesay is dedicated to providing excellence in customer service alongside prudent underwriting, a conservative investment strategy and the careful management of risk. We are trusted by the pension schemes of some of the UK's best known companies to provide pension solutions, including Asda, British Airways, Cadbury's, the Civil Aviation Authority, the Co-operative Group, National Grid, Morrisons and telnet.

Rothesay has two substantial institutional shareholders, GIC and Massachusetts Mutual Life Insurance Company ("MassMutual"), who provide the company with long-term support for its growth and development.

Rothesay refers to Rothesay Limited and its subsidiaries and is the trading name for Rothesay Life Plc, an insurance company authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Firm Reference Number: 466067. Rothesay Life Plc is registered in England and Wales with company registration number: 06127279 and registered address: Rothesay Life Plc, The Post Building, 100 Museum Street, London WC1A 1PB. Further information is available at www.rothesay.com