

Harrison Street expands BTR JV with Apache and NFU Mutual for Moda scheme

Harrison Street, Apache Capital and NFU Mutual expand joint venture portfolio with Moda Living in UK's largest regional Build to Rent deal.

By **Nick Biring** - March 30, 2023



Moda Living's Great Charles Street Build to Rent development in Birmingham. Harrison Street, Apache Capital and NFU Mutual expand its joint venture to fund the scheme.

Harrison Street expands its Build to Rent joint venture with Apache Capital and NFU Mutual to fund Moda Living's Great Charles Street Build to Rent development. The announcement marks the largest regional Build to Rent funding deal currently completed in the UK.

"Today's announcement – the largest regional Build to Rent funding deal to date – underlines our conviction in Build to Rent as a major institutional asset class. It also demonstrates the enduring appeal of our highly amenitised, highly serviced model, which has been proven by the success of our first Birmingham asset, The Mercian. In Harrison Street, NFU Mutual and Moda Living, we have a set of experienced partners that have helped us build a market-leading platform and we are pleased to have expanded it with this transaction."

John Dunkerley, CEO, Apache Capital

The £302m (GDV) Great Charles Street scheme in Birmingham will be developed on a former

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“This is a hugely exciting project, breathing life and community back into a key central site which has been unused for more than 50 years. Moda’s development at Great Charles Street will deliver much-needed new homes to Birmingham and will be central to the ongoing transformation of the city centre. I look forward to working with Moda, Harrison Street, NFU Mutual and Apache Capital as they deliver this exciting new chapter for the Jewellery Quarter.”

Ian Ward, Leader, Birmingham City Council

Amenities at Great Charles Street include a rooftop terrace and BBQ areas, gym with personal training and classes, bicycle storage, washing and repair station, residents’ lounges, private dining, cinema room, meeting rooms and co-working space and secure parking, as well as a 24-hour concierge and onsite security. New public realm and green spaces at ground level will provide walking and pedestrian routes, as well as community facilities including retail and leisure units.

“We are pleased to expand our Build to Rent joint venture with Apache Capital and Harrison Street. High quality, purpose-built rental accommodation such as our Great Charles Street development provides long term steady income streams while helping major cities like Birmingham attract and retain talent. The regeneration of the site is underpinned by an intense focus on ESG that is in line with our corporate vision, illustrated through the socio-economic benefits for the local community and a wide range of carbon cutting measures at the construction and operational phase.”

Tom Bostock, Property Investment Manager, NFU Mutual

Great Charles Street is one of the largest regeneration projects in Birmingham city centre and is within walking distance to key leisure destinations. Moda Living will develop, manage and operate the development, which is set to begin phased delivery in October 2025 and will prioritise leading ESG certifications.

“This is a huge moment for Moda Living, securing what is the market’s largest ever regional deal for a Build to Rent asset. It’s testament to the teamwork of our team and partners Harrison Street, NFU Mutual and Apache Capital that have worked tirelessly to overcome multiple headwinds and get this over the line. Birmingham is a key city for Moda and another scheme with all the fundamentals that create an incredible place for residents to live. We look forward to working with Harrison Street, Apache, Birmingham City Council and other key stakeholders to get this fantastic project out the ground.”

Johnny Caddick, CEO, Moda Living

Harrison Street, Apache Capital and NFU Mutual’s joint venture was formed in 2018 to fund premium Build to Rent developments across the UK. The joint venture now includes six assets.

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“This is a landmark deal for the UK’s Build to Rent market. As the biggest agreement ever signed outside of London, Moda, Harrison Street, NFU Mutual and Apache have blazed a trail in what is a huge show of confidence for a market that continues to go from strength to strength despite challenging economic headwinds. We’re delighted to have advised the parties to help them reach this fantastic milestone, and we look forward to seeing Great Charles Street delivered in what will be a majorly beneficial addition to the Birmingham skyline.”

Will Jordan, Partner, Knight Frank

Harrison Street is an investment management firm exclusively focused on alternative real assets with approximately \$55bn in assets under management. The company’s Build to Rent experience in Europe includes 16 assets totalling approximately 5,650 units across the UK, Spain and Ireland. The portfolio includes eight assets in the UK with over 3,000 residential units developed to date in partnership with experienced local developers and operators.

“We’re thrilled to expand our partnership with Apache, a leading investor in the premium UK Build to Rent space and Moda, a leading developer in the UK and pioneer in the Build to Rent sector, to bring this development to Birmingham. The Birmingham market is backed by strong demographics, with the greatest concentration of businesses outside of London and home to many leading universities. This transaction underscores our continued efforts to invest in premium Build to Rent assets in leading markets across Europe.”

Paul Bashir, Chief Executive Officer of Harrison Street’s European business

Nick Biring

Nick is Co-founder at BTR News and PBSA News and is a Property Expert, having spent many successful years in the property industry.



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