**MEDIA RELEASE – TUESDAY 7 NOVEMBER 2023 – FOR IMMEDIATE RELEASE**

**Brent Cross Town starts construction on second Build-to-Rent building with appointment of main contractor and securing of £97m Green Loan**

***Six buildings now underway at Brent Cross Town, one of the UK’s largest net zero developments including over 500 build-to-rent homes***

Related Argent and joint venture partner Invesco Real Estate have appointed the main contractor and secured the debt finance for the development of Brent Cross Town’s second Build-to-Rent (BtR) building, enabling construction of 286 new homes. Galliford Try will deliver the homes and over 17,000 sq ft of amenity and retail space, while the £97m debt financing is provided by LaSalle Investment Management, further building on the significant momentum at the £8Bn net zero park town in London.

The debt financing takes the form of a Green Loan, lending dedicated to sustainable projects, which is linked to the strong environmental credentials of the building. The building is designed to be supplied with very low carbon heating and cooling from the development’s electric district heating and cooling network, which is being delivered in partnership with Vattenfall. In addition, the building aims to deliver a measurable net gain in biodiversity and to minimise construction waste and embodied carbon through efficient off-site manufacturing. LaSalle Debt Investments’ green loan structures are compliant with the Loan Market Association’s green loan framework. The overall Brent Cross Town development is committed to reaching net zero by 2030.

The announcement demonstrates the significant progress being made at Brent Cross Town. Six buildings are now underway, the first of which will be completed from the end of 2024. In total, over 930 homes, including affordable, market sale and BtR homes are on-site along with 662 student rooms in partnership with Fusion Students. Sheffield Hallam University will open its first satellite campus outside of Yorkshire at Brent Cross Town, and a joint venture between Audley Group and Senior Living Investment Partners (Octopus Real Estate and Pension Investment Corporation) will create a retirement village with around 150 homes.

Brent Cross Town is being delivered in partnership between Related Argent and Barnet Council and will create a total of 6,700 new homes, 3 million sq ft of offices, a high street and schools surrounded by 50 acres of parks and playing fields including the new 4.5-acre Claremont Park which was completed last year. The new town will benefit from Brent Cross West station, which will be the first major new mainline station in London in more than a decade when it opens later this year, connecting with King’s Cross St Pancras in as little as 12 minutes.

The new contractor appointment and financing is part of the joint venture between Related Argent and Invesco Real Estate, the global real estate investment manager, formed at the end of 2022 to deliver £600m of Gross Development Value, including over 800 homes as well as retail by 2025.

Galliford Try, one of the UK’s leading construction groups, is already delivering the first BtR building at Brent Cross Town. Its appointment by the Related Argent and Invesco Real Estate joint venture to deliver the second BtR building comprising 286 homes, a mix of market and discount market rent homes, will bring the total number of BtR homes under construction at Brent Cross Town to 535.

All will be developed and managed by Related Argent, which has just opened a brand-new premium rental development, Author King's Cross on the King’s Cross estate. Related Argent’s BtR portfolio draws on the established record of Related Companies, which has over 71,000 homes across the United States. Known for its outstanding customer service, Related Companies has decades of proven experience in the sector.

The 286 new homes are designed by Allies & Morrison, with interiors by Conran and Partners, and range from studio to three-bedroom apartments, with block amenities shared with the first BtR building at Brent Cross Town, including a large central lobby with 24-hour concierge, wellness hub, including a gym, fitness studios, 25m pool and sauna, work from home spaces, private dining spaces, roof top terraces, podium gardens, guest suites and a cinema.

**Tom Goodall, Managing Director of Related Argent, said: “***There is strong momentum behind our BtR portfolio with our first rental homes now completed at Author King’s Cross and over 1,000 BtR homes under construction. Our joint venture with Invesco Real Estate at Brent Cross Town and the financing from LaSalle Investment Management is helping meet an increasing gap in the market and addressing the city's growing demand for high-quality rental properties in vibrant places.”*

**John German, Managing Director, Residential Investments at Invesco Real Estate, said:** “*When Invesco and Related Argent closed our Joint Venture in October 2022, we only had one build contract and one loan in place.  12 months later, we now have secured all four build contracts and the necessary loan facilities to enable the project to move forward as we had planned.  We are delighted that the Project Team achieved this key milestone which now allows the project to move forward into the delivery stage to enable these assets to be delivered into our investor’s existing BtR Portfolio of just under 1,100 units.”*

**Robert Fay, Director, Debt Investments at LaSalle Investment Management added:** *“We are very pleased to work with Related Argent and Invesco Real Estate to provide the debt financing for this project, which brings together market leaders in urban regeneration and best-in-class accommodation in a great location with strong transport links to Central London. The living sector is one of LaSalle's highest convictions across our European lending and equity strategies. This financing is LaSalle’s 26th development loan made since 2012 and builds on our development lending track record, providing flexible, sustainable loans to high-quality sponsors."*

**Bill Hocking, Chief Executive of Galliford Try, said:** *“We are delighted to be working once again with Related Argent on one of the most significant Build to Rent schemes in London. Our business has a strong track record in producing high-quality residential developments with the sector remaining a key focus for our Building business within our Sustainable Growth Strategy.”*

**Councillor Ross Houston, Deputy Leader of Barnet Council and Cabinet Member for Homes and Regeneration, said:** *“Barnet’s new park town has been carefully designed to meet the needs of our residents now and in the future with a range of options including social housing, private sale homes, student accommodation and homes built to rent. I welcome the progress being made on Brent Cross Town’s first new homes that are being built specifically with Barnet renters in mind.”*

The BtR offering at Brent Cross Town forms a major part of Related Argent’s portfolio of over 3,000 rental homes alongside King’s Cross and Tottenham Hale. The first residents moved into its first BtR development, Author King’s Cross, in October 2023. Related Argent has plans to expand its rental portfolio beyond the 3,000 homes.

**Ends**

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**Notes to Editors**

## About Related Argent

In 2015, Argent and Related joined forces to create an unrivalled UK property business and urban regeneration specialist. The company brings together the expertise and track record of Argent – the developer behind some of Britain’s most successful mixed-use places, and Related – one of the most innovative and prolific real estate companies in the US. The combined experience delivering ground-breaking projects such as King’s Cross in London, Hudson Yards and Deutsche Bank Center in New York, Brindleyplace in Birmingham, The Square in West Palm Beach, Florida and The Grand LA in Los Angeles is brought to bear on each of the projects.

Related Argent operates across a range of property sectors including residential, workspace, education, shopping, hospitality and leisure. Its work goes beyond bricks and mortar development. It also specialises in the services, facilities and experiences that are so important to urban life – art, culture, events, schools, skills & training programmes and renewable energy networks.

Related Argent is one of the UK’s leading developer-owner-operators and, since its inception eight years ago, has rapidly grown a £9Bn+, 12m sq ft mixed-use development pipeline. This includes major regeneration projects in London, at Brent Cross Town and Tottenham Hale, as well as a Build-to-Rent (BtR) scheme at King’s Cross, known as ‘Author King’s Cross’. It’s accessing global capital markets to deliver major new projects across the UK and is seeking to expand its BtR housing portfolio. On 1 May 2024, Argent will transfer all employees, projects and assets to Related Argent Limited.

Related Argent’s vision is to be a great city builder – for people, planet, and prosperity and its purpose is to improve urban life for all, everyday. This means developing for the long term - astutely, sustainably and with a sense of social purpose. Related Argent is delivering the places, homes, workspace, public space, arts, culture, events and services that our UK cities and town centres need. [www.argentllp.co.uk](http://www.argentllp.co.uk)

**About Invesco Real Estate**

Invesco Real Estate is a global leader in the real estate investment management business with USD 91.1 billion in real estate assets under management, 586 employees and 21 regional offices across the U.S., Europe and Asia. Invesco Real Estate has a 40-year investment history and has been actively investing across the risk-return spectrum, from core to opportunistic, in equity and debt real estate strategies, and in direct and listed real estate for its c.500 institutional client relationships during this time. In Europe, Invesco Real Estate has eight offices in London, Munich, Milan, Madrid, Paris, Prague, Luxembourg and Warsaw, and 191 employees. It manages 200 assets across 14 European countries and with assets under management of USD 18 billion. Source: Invesco Real Estate as at 31 March 2023.

**About LaSalle Investment Management | Investing Today. For Tomorrow.**

LaSalle Investment Management is one of the world's leading real estate investment managers. On a global basis, LaSalle manages approximately $78 billion of assets in private and public real estate property and debt investments as of Q1 2023. LaSalle's diverse client base includes public and private pension funds, insurance companies, governments, corporations, endowments and private individuals from across the globe. LaSalle sponsors a complete range of investment vehicles, including separate accounts, open- and closed-end funds, public securities and entity-level investments. For more information, please visit [www.lasalle.com](file:///C:\Users\drew.mcneill\AppData\Local\Microsoft\Windows\INetCache\Content.Outlook\PEHGC8T3\www.lasalle.com), and [LinkedIn](https://www.linkedin.com/company/lasalle-investment-management).

Investing today. For tomorrow.

**About LaSalle Debt Investments**

LaSalle Debt Investments is part of LaSalle’s growing $10bn Debt & Value-Add Strategies platform in Europe and invests in a diverse range of real estate credit products – spanning senior loans, whole loans, mezzanine, development finance, corporate finance, NAV facilities and preferred equity – with significant experience across various sectors, geographies, deal sizes and capital structures. Since launching the business line in 2010, LaSalle has been one of Europe’s most active alternative real estate debt providers with a long track record of lending to best-in-class sponsors.

**About Galliford Try**

Galliford Try is a trading name of Galliford Try Holdings plc, a leading UK construction group listed on the London Stock Exchange. Operating as Galliford Try and Morrison Construction, the group carries out building and infrastructure projects with clients in the public, private and regulated sectors across the UK.

**About Brent Cross Town**

Brent Cross Town is the neighbourhood at the heart of the Brent Cross Cricklewood regeneration programme. It is a joint venture between Related Argent and Barnet Council to develop a large-scale mixed-use development including new homes, retail and office space, as well as improved schools and greenspaces in the area. Early work started on site in early 2020 and construction is also underway on the new Brent Cross West station which is due to open later this year. Building on the strengths of this diverse part of the city, Brent Cross Town will draw inspiration from the best of London’s long-established neighbourhoods with all their complexity and character.

At its heart, will be a focus on sport, play, health and well-being. The new neighbourhood will provide 6,700 homes, state-of-the-art workspace for over 25,000 people, and pedestrian friendly streets and squares with local shops and restaurants that will complement the offer at Brent Cross Shopping Centre. The community will be supported by first-class public transport infrastructure, a new and improved network of walking and cycle routes and a series of new parks and other amenities. [www.brentcrosstown.co.uk](http://www.brentcrosstown.co.uk) @brentcrosstown

Related Argent is making four significant pledges for Brent Cross Town:

* To create the place in London to participate in sport and play: with indoor facilities and 50 acres of parks, Brent Cross Town will provide the best of both traditional and emerging sports, working with leading sports organisations, governing bodies and hero ambassadors to help drive female participation and champion diversity and inclusion.
* To make a new North London town where all can flourish. Brent Cross Town will launch a Flourishing Index which will pioneer the measurement of how individuals and communities flourish in a town centre. Partnering with Manchester University and Buro Happold, this approach represents a landmark moment in designing a development for mental health and wellbeing and demonstrates that Brent Cross Town is at the forefront of people-centred design.
* To be a net zero carbon town by 2030. This will be achieved by driving down the embodied carbon in buildings and infrastructure, the carbon used in energy supply and offsetting the remainder. Partnering with Vattenfall, Brent Cross Town will deliver reliable and affordable zero carbon heating to homes, shops and businesses.
* To strengthen existing connections, both locally and into Central London; connecting businesses, customers, friends and family. Brent Cross Town is in an enviable location – 12 minutes to Central London, immediate access to the M1 and 5 major airports within one hour. Locally, new pedestrian and cycle routes will integrate Brent Cross Town with its surrounding communities.