



## PIC INVESTS £130 MILLION IN CENTRAL MANCHESTER HOUSING REGENERATION PROJECT

London, 1 September 2020 – Pension Insurance Corporation plc (“PIC”), a specialist insurer of defined benefit pension funds, has acquired a prime city-centre site in Manchester as the location for its first Build to Rent project, investing £130 million to fund the construction of 520 residential apartments, over 6,000 square feet of commercial space and 102 car parking spaces.

The construction project, which has full planning consent, will deliver high-quality homes and help regenerate a key part of the city centre. It is expected to create 40 new jobs and employ 650 people during the construction phase, with completion due in 2024.

Key features of the project:

- The scheme has been purpose-designed for Build to Rent and will be retained by PIC for the long term
- Manchester City Council received a Housing Infrastructure Fund grant from Homes England, the government’s housing agency, to accelerate the delivery of the infrastructure needed to unlock the 2.5-acre site
- The development is located adjacent to Victoria train and tram station, the city’s second largest public transportation hub, and directly opposite the NOMA business district
- The purpose-designed scheme comprises over 7,000 square feet of flexible amenity space, features retail space on the ground floor, a rooftop communal terrace, car parking, as well as public realm improvements

Muse Developments, a part of the Morgan Sindall Group, are the developer, and VINCI Construction UK, a specialist civil engineering, construction and facilities management company, are the contractor.

Tracy Blackwell, CEO of Pension Insurance Corporation plc, said: "With a portfolio in excess of £40 billion backing the guaranteed pensions of our c.230,000 policyholders, PIC is a significant and purposeful investor in the UK's infrastructure. I am delighted that we have now secured our first Build to Rent project, a significant step as PIC continues to grow. This investment, which will have a positive effect on the local economy, will provide long-term, secure cashflows to back our pension payments in the decades ahead.

"I want to thank our partners, Muse Developments and VINCI Construction UK, for their help so far and I look forward to successful completion in 2024. We are actively engaged on a number of similar opportunities across the UK and have a strong pipeline going into 2021."

David Burkinshaw, development director at Muse Developments, said: "Reaching completion on the forward funding deal with PIC is a significant milestone for all partners, as we bring forward the first phase of this innovative gateway development. This deal highlights investor confidence in our long-term vision to transform and repurpose an underutilised site in Manchester city centre.

"At Muse, we're committed to bringing the best of the public and private sector together, to drive economic and social prosperity right into the heart of our towns and cities when it's needed most. Key ingredients to achieving this are to deliver high-quality designed schemes next to major transport infrastructure, but importantly with a core purpose to meet the diverse needs of our communities. We look forward to working closely with PIC and our contractor, VINCI, as we progress this first-class scheme."

PIC was advised by Colliers International, HAALO, WSP, Addleshaw Goddard LLP, Paul Nash, MSc PPCIOB, and Bishopsfield Capital Partners.

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**Pension Insurance Corporation**

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### **About Pension Insurance Corporation**

The purpose of Pension Insurance Corporation ("PIC") plc is to pay the pensions of its current and future policyholders. PIC provides secure and stable retirement incomes through leading customer service, comprehensive risk management and excellence in asset and liability management. At half-year 2021, PIC had insured 270,800 pension scheme members and had £47.6 billion in financial investments, accumulated through the provision of tailored pension insurance buyouts and buy-ins to the trustees and sponsors of UK defined benefit pension schemes. Clients include FTSE 100 companies, multinationals and the public sector. PIC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority (FRN 454345). For further information please visit [www.pensioncorporation.com](http://www.pensioncorporation.com)