



PIC FORWARD FUNDS £200 MILLION BIRMINGHAM BUILD TO RENT SKYSCRAPER

London, 02 November 2022 – Pension Insurance Corporation plc (“PIC”), a specialist insurer of defined benefit pension funds, has forward funded One Eastside, which will be the tallest Build to Rent tower outside of London, standing at 154 meters tall. The £200 million investment will finance the construction of 667 residential apartments in central Birmingham on an existing brownfield site. One Eastside will be developed by specialist residential developer Court Collaboration.

One Eastside will create over 300 new jobs, with plans for the creation of a student academy. This is intended to provide opportunity for hundreds of local students, including work placements and on-site course opportunities and experience, with the aim of improving their future employment prospects.

Key features of the project:

- The scheme has been purpose designed for Build to Rent
- 667 generously sized apartments across two towers (16 and 51 storeys)
- Over 23,000 sq ft of amenity space (featuring residents only landscaped gardens state of the art gym, sky lounge, games room, co-working space and pet spa)
- Located adjacent to the Curzon Street HS2 station, currently under construction
- Significant social benefit and highest standards of building safety.

Delphine Deasy, Head of Build to Rent at PIC, said: “PIC is a significant and purposeful investor in the UK’s infrastructure and housing, and I am delighted that we have now acquired our fourth Build to Rent project, investing £200 million into central Birmingham.

“The 667 apartments development will have a positive effect on the local economy, including creating hundreds of new job opportunities and supporting the training of local students. At the same time, it will provide long-term, secure cashflows to back our policyholders’ pension payments in the decades ahead. We are actively engaged on a number of similar opportunities across the UK and have a strong pipeline going into 2023.”

“We look forward to continuing working in partnership with Court Collaboration, a highly experienced developer, on this best in class scheme.”

Anthony McCourt, Founder and CEO of Court Collaboration, said: “This £200 million investment by Pension Insurance Corporation confirms that confidence in the Build to Rent sector continues to grow in Birmingham. One Eastside will see Court Collaboration leading the way in the West Midlands Build to Rent market with this landmark development being the jewel in the crown of the city’s Build to Rent offering. Once completed, One Eastside will provide a new benchmark for quality.”

Councillor Ian Ward, Birmingham City Council Leader, said: “I’ve said for some time now that this is a golden decade of opportunity for Birmingham and this agreement is the latest major boost to our growing reputation as a city that is, quite literally, on the up. At 51 storeys high, this will be the region’s tallest Build to Rent structure and huge credit must go to our home-grown SME, Court Collaboration, for attracting high calibre investors and partners like PIC and Sir Tony Gallagher to the city. Birmingham is a bold and exciting international city and I look forward to seeing this exciting project take its place on our constantly evolving skyline.”

PIC was advised by Addleshaw Goddard, HAALO, Savills and WSP.

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About PIC

The purpose of PIC is to pay the pensions of its current and future policyholders. PIC provides secure retirement incomes through comprehensive risk management and excellence in asset and liability management, as well as exceptional customer service. At 30 June 2022, PIC had insured 293,400 pension scheme members and had £44.1 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. To date, PIC has made total pension payments of almost £9 billion to its policyholders. 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

About Court Collaboration

Established in 2010, Court Collaboration is a specialist residential developer based in Birmingham, which owns and manages over £1.2 billion of residential real estate developments across the West Midlands and throughout the UK. As well as delivering stunning high-quality properties, Court Collaboration is committed towards creating transformational developments which support local communities and economies. From initial search and acquisition, to planning procurement, construction project management and international sales delivery, Court Collaboration manages each and all of the key aspects of the development journey for its clients. The company currently has 6 active developments across the West Midlands, with circa 2,500 residential units on site or at planning stages with more to follow. For further information please visit www.courtcollaboration.com