



GROUND-BREAKING FOR 500 NEW HOMES IN THE UK'S LARGEST URBAN REGENERATION PROJECT

11th July 2022 – Peel L&P and Pension Insurance Corporation plc ('PIC'), a specialist insurer of defined benefit pension funds, are pleased to announce the commencement of construction of Miller's Quay, the cornerstone investment in what will become the largest regeneration project in the UK, creating up to 20,000 permanent jobs. Miller's Quay, funded by PIC, is a 500 one-and two-bedroom residential scheme which will kickstart the broader development of Peel L&P's Wirral Waters, a 500-acre brownfield site and former dockland. Wirral Waters is supported by central Government as a key part of its levelling up strategy.

The £130 million Miller's Quay development has been made possible through a special partnership between long-term investor, PIC, highly experienced developer and regeneration business, Peel L&P, and Wirral Metropolitan Borough Council ('WMBC'). Construction company Graham is the contractor for the scheme.

The commencement of construction will be marked by a ground-breaking ceremony today with Rob Groves, PIC's Chief Investment Officer and Hayley Rees, Managing Director of PIC Capital; James Whittaker, Peel L&P's Executive Director for Development; Steve Rotheram, Metro Mayor of the Liverpool City Region; and Councillor Jeff Green, The Mayor of Wirral.

Hayley Rees, Managing Director of PIC Capital, said: "The development of Miller's Quay is a model for how long-term investors can play a key role in the levelling up agenda and create considerable social value. The site will provide much needed housing for the Wirral and offers secure long-term cashflows to back the pensions of our 300,000 policyholders, some of whom live in the region. We hope that the regeneration lease structure used to finance Miller's Quay can be adapted across a range of sectors and projects for other local authorities, as well as housing associations, universities, NHS trusts and other organisations looking to unlock funding for regeneration schemes around the country."



James Whitaker, Executive Director of Development at Peel L&P, said: “This is a truly landmark moment for Wirral Waters with construction on this much anticipated residential scheme now starting. Miller’s Quay is a major scale, catalytic and highly sustainable residential development that we consider to be a great example of brownfield regeneration. This project will pave the way for a number of waterside residential schemes in the new Northbank neighbourhood and it will also deliver considerable social value through comprehensive engagement with both Wirral Met College’s Construction Campus and local supply chains.”

Jonathan Hall, Regional Managing Director (Building South) at Graham commented: “Graham are delighted to add this prestigious residential project to the secured pipeline of work in our Liverpool Region. We are very excited to get started on this significant and much anticipated development that will deliver top quality new homes locally. Performing such a key role on one of the UK’s largest regeneration projects is a huge boost for us and will enhance our residential portfolio, a sector for which we are known for our quality and delivery.”

About Miller’s Quay

Miller’s Quay is a 500 apartment Build-to-Rent residential development and the cornerstone scheme for the broader Wirral Waters development. The project has been made possible through a long-term, regeneration lease structure, providing funding for Wirral Metropolitan Borough Council, which would not have been available from traditional structures, while generating the secure long-term cashflows which allow PIC to match its pension payments decades into the future.

The project has been designed to deliver social good to the area with a core focus on sustainability, utilising a range of energy efficient and low carbon technologies to reduce carbon emissions:



- All buildings across the Wirral Waters regeneration project are targeting BREEAM Excellent, including Miller's Quay, as well as significant bio-diversity improvements with the planting of more than 1,600 trees so far.
- Miller's Quay will use a range of energy efficiency and low carbon technologies to reduce carbon emissions, including solar power systems, and air source heat pumps.
- Miller's Quay will be surrounded by parks, green spaces, dockside walkways and cycle routes, with homes having access to cycling storage and electric vehicle charging points.
- One in five apartments to be designated as affordable housing units, with rents set at a maximum of 80% of open market value.
- The Peel L&P delivery team will continue to engage with the Wirral Met College's construction students for site visits, seminars, work experience and apprenticeships, enabling the students to benefit from experience on the project as we seek to create the construction workforce of the future.
- Sustainable Urban Drainage to manage surface water from the site into the Docks through the provision of rain gardens, climate tolerant planting and tree pits designed to accommodate a 1 in 100-year storm.

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About Peel L&P - Realising Possibility

Peel L&P is an ambitious regeneration business which owns and manages 12 million sq ft of property and 20,000 acres of land and water across the UK, with a total portfolio value of over £2.5 billion.

Established in 1972, it has generations of history, heritage and expertise and is responsible for some of the most transformational projects in the country including The Trafford Centre, Peel Waters' MediaCity and Peel NRE's Protos energy and resource hub in Cheshire.

Other Peel Waters regeneration sites include Liverpool Waters, Wirral Waters, Trafford Waters, Manchester Waters, Glasgow Waters and Chatham Waters with a development pipeline of around 30,000 homes, 10 million sq ft of commercial space and circa 160 acres of public realm over the next 20 to 25 years.

As part of The Peel Group, it strives to make a positive impact on people's lives and is a key partner in helping central and local Government tackle unemployment, reach net zero carbon targets, solve the housing crisis and level-up the country's regions to improve the prosperity, climate resilience and health and wellbeing of communities.

Peel L&P has accelerated its action towards addressing climate change and biodiversity loss, and its five-year sustainability plan is aligned to the United Nations Sustainable Development Goals. It was also the first company in the UK to third party verify buildings as net zero carbon, as defined by the UK Green Building Council.

Peel L&P's specialisms include large-scale mixed-use regeneration schemes, residential, retail, industrial and logistics, hospitality & leisure, and low carbon energy development.

We see possibility. We deliver transformation.

More information at www.peellandp.co.uk or follow us on Twitter @PeelLandP and [LinkedIn](#)

About PIC

The purpose of PIC is to pay the pensions of its current and future policyholders. PIC



Wirral Waters



PIC



Peel L&P
REALISING POSSIBILITY



WIRRAL

provides secure and stable retirement incomes through leading customer service, comprehensive risk management and excellence in asset and liability management. At 31 December 2021, PIC had insured 282,900 pension scheme members and had £51.1 billion in financial investments, accumulated through the provision of tailored pension insurance buyouts and buy-ins to the trustees and sponsors of U.K. 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