

PRESS RELEASE

07 November 2019

Cording secures £40 million debt facilities from Barclays for growing PRS portfolio

Cording Real Estate Group, a member of the Edmond de Rothschild Real Estate investment management platform, has secured debt facilities, totalling £40 million, from Barclays Bank for two of its private rented sector (PRS) residential developments.

The two facilities, which are for four-year terms, have been provided for Merlin Wharf, a 384-apartment development in Leicester which is due for completion in November 2020, and John Street, a 362-apartment development in Warrington which is due for completion in June 2021.

James Whidborne, head of UK residential and social impact fund management, said: “These are the first in a series of loans we are aiming to secure for our growing PRS development portfolio”.

Jessica Tomlinson, Head of Real Estate, London, at Barclays Corporate Banking, said: “We are delighted to be supporting Cording with a funding package allowing them to bring over 700 new homes to market in Warrington and Leicester. The Real Estate team at Barclays is committed to helping developers build more homes both for rent and for sale”.

Cording’s investment in the PRS sector is made principally through its £400 million Cording UK Residential Investment Fund. The fund was launched in August 2018 with equity commitments of more than £100 million from German institutional investors. Cording is expecting to raise an additional £150 million of equity commitments from Continental European institutional investors. Using leverage, the fund will have £400 million to create a diversified portfolio of PRS assets, delivering sustainable and stable distributions over a long-term holding period.

Using a unique and comprehensive research approach Cording focuses on the lower-to-mid end of the market and has identified regional cities and locations outside Central London where demand for rented accommodation is strong and set to grow and where supply is predominantly made up of older stock and houses in multiple occupation (HMOs).

FOR FURTHER INFORMATION, PLEASE CONTACT:

Tavistock
James Whitmore
T: 020 7920 3150
E: james.whitmore@tavistock.co.uk



Cording Real Estate Group

James Whidborne, head of UK residential fund management

T: +44 20 3206 7915

E: james.whidborne@cordinggroup.com

NOTES TO EDITORS:

About Cording Real Estate Group

Headquartered in London, Cording Real Estate Group is a European real estate business which provides vertically-integrated services covering investment management, asset management and property management. Founded in 2008, Cording has grown significantly in its target markets of the UK, Germany and Benelux. It currently has around €2.5 billion of management mandates. Cording has 85 staff operating from five offices in Germany, one in the UK and one in the Netherlands. www.cordinggroup.com

About Edmond de Rothschild Real Estate Investment Management

Edmond de Rothschild is an ambitious, independent family-run investment house which specialises in private banking and asset management. The Group has 150 billion euros in assets under management, 2,700 employees and 32 sites worldwide as of 31 December 2018. Edmond de Rothschild Real Estate Investment Management platform operates through Local Operating Entities, including Orox Asset Management in Switzerland, Cleaveland in France and Cording Real Estate Group in the UK, Benelux & Germany. The Edmond de Rothschild Real Estate investment management platform now includes over 140 real estate professional people in 11 offices (6 countries) and manages around €9 billion of real estate assets on behalf of discretionary funds and separate accounts.