

TOPPING OUT SIGNIFIES MILESTONE FOR THE LARGEST NEW RESIDENTIAL SCHEME IN GREATER MANCHESTER

6 FEBRUARY 2020



UK and International real estate developer and investor Scarborough International Properties and Beijing Construction Engineering Group International today celebrated a milestone in the construction of the second phase of Middlewood Locks, the exciting new mixed-use development in Salford at the gateway to Manchester city centre.

A 'topping out' ceremony took place on the roof [at the top] of the final building in the second phase of the development, which consists of four separate buildings of up to 10 storeys providing 546 apartments, with the buildings connected by podium gardens. The award-winning new neighbourhood is home to over 650 residents and counting, with 94% of homes sold in the first two phases.

There is a mix of tenures available; rental with Get Living, Help to Buy and open market sale. There are a large number of owner occupiers living in Middlewood Locks with the majority purchasing through the Government backed Help to Buy scheme. The typical demographic of purchasers is young professionals, families, downsizers, bank of Mum and Dad and some investors.

The whole of phase two was sold in January last year as part of a £180 million deal with a joint venture of Delancey Oxford Residential (DOOR), APG and Qatari Diar, which acquired over 800 homes in phases one and two for renting under their Get Living brand. Get Living launched its first 275 homes for rent at New Maker Yards within Middlewood Locks last summer.

The development, designed by architects Whittam Cox and landscape architects Planit, also includes ground-level parking and landscape gardens providing connectivity with public realm and park space surrounding the canal, which forms the central feature to the new neighbourhood. Already open at Middlewood Locks is a Seven Brothers beer house and a Co-op convenience store.

Guests, including Salford City Mayor, Paul Dennett, and members and officers of the Council, witnessed the planting of a yew tree (traditionally planted on roofs to ward off evil spirits) and then anointed the tree with wine, corn, oil and salt to bring prosperity, wisdom, abundance and hospitality to the development and its residents.

In October 2018, Beijing Construction signed a multi-million-pound construction contract with Middlewood Locks developer, FairBriar International, a joint venture partnership between Scarborough, Hualing Group of China and Singapore-listed Metro Holdings, and building work started on phase two in September 2018.

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The 25-acre Middlewood Locks development is now a vibrant waterside neighbourhood where the two great cities, Salford and Manchester, meet. When completed, it will provide 2,215 new homes and 900,000 sq ft of commercial space, including offices, hotel, shops, restaurants, a convenience store and gym. With landscaped areas of green public space, the scheme is being developed around three large basins of the Manchester, Bolton and Bury Canal which connect to the River Irwell and is a short walk from the central business district and retail amenities of Manchester city centre.

Salford City Mayor, Paul Dennett said:

“It is very pleasing to see the Middlewood Locks project becoming the success story that we had envisaged four years ago, bringing real benefit to the people of Salford. This was a brownfield derelict site that is being brought back into beneficial use as a new residential and business district.

The development of Middlewood Locks has created new employment and provides much needed housing in the area.

We are excited to see further benefits for the community through working together over the future phases of this development, ensuring that growth in the city delivers on our social values and tackling poverty aspirations as a city”.

Kevin McCabe, Chairman of Scarborough, commented:

“We are delighted to achieve topping out for this second phase of our Middlewood Locks development which signifies an extremely successful partnership with Beijing Construction and also with the local authority.

“Middlewood Locks is a major undertaking for us, and I am pleased to say greatly supports the regional economy with strong job creation and ultimately much needed new homes in the city.

“I am also particularly pleased that there is now full commitment from the Government to HS2 which will provide a further boost not just to the Manchester region but also to the wider Northern Powerhouse”.



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Rick de Blaby, CEO of Get Living, added:

'It's fantastic to see the second phase of our Get Living homes top out this morning. Last summer we launched our first 275 homes for rent at New Maker Yards within Middlewood Locks. Since then more than 300 residents have moved in; enjoying canalside neighbourhood life through simple, straightforward renting.

"Today is a great moment to celebrate with our partners how far Middlewood Locks has come and look forward to the day when we'll be welcoming more residents into their new homes in this second phase."

Mr Yu Dongwen, Beijing Construction said:

"I am very pleased we have reached this important milestone on Phase Two of Middlewood Locks and our partnership with Scarborough is going from strength to strength.

"We have developed long-term relationships with local contractors and sub-contractors which are proving to be very successful. We are wholly committed to growing our business in the UK, especially in the Northern Powerhouse region and our work here in Greater Manchester, is providing a solid foundation for us".



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Notes to Editors

The Tradition of Topping Out

In building construction, topping out (sometimes referred to as topping off) is a builders' rite traditionally held when the last beam (or its equivalent) is placed atop a structure during its construction.

The practice of "topping out" a new building can be traced to the ancient Scandinavian religious rite of placing a tree atop a new building to appease the tree-dwelling spirits displaced in its construction. Long an important component of timber frame building, it migrated initially to England and Northern Europe, thence to the Americas.

A tree or leafy branch is placed on the topmost wood or iron beam, often with flags and streamers tied to it. A toast is usually drunk and sometimes workers are treated to a meal. In masonry construction the rite celebrates the bedding of the last block or brick. In some cases, a topping out event is held at an intermediate point, such as when the roof is dried in.

The practice remains common in the United Kingdom and assorted Commonwealth countries such as Australia, and Canada as well as Germany, Austria, Iceland, Czech Republic, Slovakia, Poland, Hungary, the Baltic States, and the United States, where the last beam of a skyscraper is painted white and signed by all the workers involved. In New Zealand, completion of the roof to a water-proof state is celebrated through a "roof shout", where workers are treated to cake and beer.

The tradition of "pannenbier" (literally "(roof) tile beer" in Dutch) is popular in the Netherlands and Flanders, where a national, regional or city flag is hung once the highest point of a building is reached.

It stays in place until the building's owner provides free beer to the workers, after which it is lowered. It is considered greedy if it remains flown for more than a few days.



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Scarborough International Properties Limited

Scarborough International Properties Limited (SIPL) is a specialist UK real estate, development and trading business which earns fee income from fund and asset management as well as project and development management. It benefits from the long-standing Scarborough name which is well known throughout the property industry having undertaken many successful projects in Scotland, Northern Ireland, Wales and most areas of England including late, stepping up the pace in the 'Northern Powerhouse' cities of Manchester, Leeds and Sheffield.

The size and scale of SIPL's development activities alone have a combined Gross Development Value (GDV) approaching £2 billion and it is fully expected over the next five years or so, profits of real substance will be earned by the Company and its subsidiaries or associates. For strategic reasons certain of SIPL's principal transactions are structured with joint venture partners – some long established and situated in the United Kingdom and others secured due to the long-standing business friendships built in the Far East, particularly Hong Kong, Singapore and China. SIPL's real estate skills cover all sub-sectors of the market namely residential, commercial, retail, leisure; business parks, industrial and mixed-use projects.

Aside from its development activities, Scarborough's name is synonymous with regularly enhancing value to its retained property assets many of which are traded to make constant and useful profit. Currently, the business owns and manages a portfolio principally of commercial and residential properties. The policy SIPL has of marrying highly valuable capital return based on development projects alongside securing ongoing income and trading profits from disposals should see the Group via SIPL continue its enviable track record and retain its reputation for delivering quality products to its benefit and that of its partners.

www.scarboroughgroup.com

Beijing Construction Engineering Group International

BCEGI is the international arm of Chinese firm BCEG. The company opened its office in Manchester in 2013 and now employs 65 people in the region.

In addition to Middlewood Locks, BCEGI is an equity and construction partner working alongside Manchester Airports Group, Carillion PLC and the Greater Manchester Pension on the £800m Airport City, Manchester project.

BCEGI is also an equity and construction partner on St Michaels, Manchester.

www.bcegi.co.uk



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FairBriar International

Scarborough has rebranded its Residential division under the banner of FairBriar Group, a corporate name emanating from a formerly well-established and respected south east housebuilder, which in recent past years saw Scarborough Group with a controlling interest. Hualing and Metro now each own 25% of the FairBriar joint venture with Scarborough holding the 50% balance.

Metro Holdings

Listed on the Mainboard of the SGX-ST in 1973, Metro Holdings was founded in 1957 by the late Mr Ong Tjoe Kim. Starting out as a textile store on 72 High Street, Singapore, Metro has grown over the years to become a property investment and development group with a broadened and diversified asset portfolio, backed by an established retail track record, with a turnover of S\$172.0 million and net assets of S\$1.5 billion as at 31 March 2019.

Today, the Group operates two core business segments – property investment and development, and retail. It is focused on key markets in the region such as Singapore, the People’s Republic of China (“PRC”), Indonesia and the United Kingdom (“UK”).

www.metroholdings.com.sg

Hualing Group

Hualing is a private enterprise group where the major goal is commerce and trade for wholesale market (Core Business) and foreign trade, modern livestock industry development, foreign resources project development etc. Hualing Group has four wholesale markets, more than 30 affiliated companies and more than 3,000 employees in Xinjiang of China.

The four big markets are: Urumqi Hualing Comprehensive Market, Hualing South Xinjiang Comprehensive Wholesale Market, Hualing International Jewellery and Jade City, Hualing Construction Building materials export facilities. The total area is over 220,000,000 sqm and has more than 22,000 vendors.

Among them, Hualing Group’s integrated market as the largest commodity market in China’s western region is not only an important distribution centre of commodities in Xinjiang, but also a major channel to Western Asian countries for domestic products.

www.hualing.ge/language/en



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About Get Living

Get Living is the UK's most experienced and progressive build to rent operator of large-scale residential neighbourhoods. A pioneer in the build to rent sector, Get Living offers simple, straightforward living in brilliant big city neighbourhoods. Its market-leading expertise is derived from over seven years of actively operating the UK's most prominent build to rent asset, East Village.

Get Living's £2billion portfolio comprises 3,000 homes for rent across three neighbourhoods; East Village and Elephant Central in London and New Maker Yards at Middlewood Locks, Manchester. Further neighbourhoods are planned in the UK's six biggest cities, including Leeds and Glasgow, with ambitions to grow the portfolio to 12,500 homes within five years.

Get Living Plc is owned by Qatari Diar; the Dutch pension fund, APG and DOOR, a new co-investment platform for Delancey's client fund DV4 and Oxford Properties, the global real estate arm of OMERS.

www.getliving.com



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