

Get Living secures £150m refinancing deal with PGIM Real Estate



By [Razak Musah Baba](#) 8 November 2023

UK build-to-rent (BTR) investor Get Living has secured a £150m (€172m) refinancing deal with [PGIM Real Estate](#).

The operator of large-scale residential neighbourhoods said PGIM Real Estate's European senior debt platform has provided the refinancing for Portlands Place, East Village in Stratford.

Portlands Place in East London, launched in August 2022, comprises 524 homes and amenities, including a gym and spin studio, a screening room, co-working space, dining room and roof gardens. The building is currently at 97% occupancy.

James Mathias, senior portfolio manager at PGIM Real Estate, said: "Despite near-term volatility, our conviction in the structural dynamics of the UK rental market and Stratford remain strong, especially given the limited options for tenants seeking high-quality homes with exceptional amenities both inside and outside the building."

Dan Greenslade, Get Living's CFO, said: "This £150m refinancing deal with PGIM is a real vote of confidence in Get Living and the wider BTR sector, at a time of wider market uncertainty."

"Portlands Place raised the bar for rental living and its combination of new, furnished homes and exclusive resident amenity space has seen consistently high demand since the scheme launched."

Get Living said the transaction, which represents the firm's first funding deal with PGIM Real Estate, underscores the confidence in Get Living and the broader residential sector amidst prevailing market uncertainties.

In April of this year, Australia's Aware Super invested an undisclosed sum [to buy Qatari Diar's 22% stake](#) in Get Living and to become co-investor with DOOR (a residential investment vehicle comprising investment from [Delancey client funds](#), [Oxford Properties](#), [Alecta](#), [Allianz and LPPI](#)). APG and DOOR each control a 39% stake.

In addition to its three operational neighbourhoods at East Village in Stratford, Elephant Central in London and New Maker Yards in Salford, Get Living has a secured pipeline of an additional 6,500 homes in major urban centres across the UK, including Birmingham and London.