

News

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Forward funding from Canada Life Asset Management sets Birkenhead regeneration into motion

In a landmark deal for the borough, investment and pension fund, Canada Life Asset Management has agreed to forward fund the development of Wirral Growth Company's two new Grade-A office schemes in Birkenhead for £75 million.

Totalling 150,000 sq ft, the flagship office buildings are the first phase of Wirral Growth Company's regeneration masterplan for Birkenhead town centre, which will see a transformational, vibrant new mixed-use commercial quarter developed, creating modern and attractive workspace together with a new market, leisure, food and drink, alongside event spaces and public realm. The plans also include much needed new homes in the town centre.

Wirral Growth Company is a 50:50 joint venture partnership between Wirral Council and national urban regeneration specialist, Muse Developments.

With funding now in place, work will soon start on site on the land formerly occupied by Milton Pavements in the town centre. Once complete, the buildings will be both WELL accredited and Wired Score gold standard certified, meaning that they will be highly energy efficient and future proofed for modern office working.

Mike Horner, development director at Muse Developments and director of Wirral Growth Company, said: "This funding is a significant step in the regeneration of Birkenhead town centre and is a huge vote of confidence in what we are doing. We are now embarking on a transformational change over the next few years as we deliver our exciting plans which have local businesses and residents at their heart. Muse Developments' successful track record in delivering place changing urban regeneration in towns and cities across the UK was key in enabling us to secure this investment on behalf of Wirral Growth Company.

"By having a high-profile fund such as Canada Life on board, it is not only driving inward investment into Wirral, which is a promise we made at the beginning of this project, but it also demonstrates the strength and potential of what we're creating here and further cements our commitment to delivering a vibrant town centre which will once again be attractive to people from all over the borough."

Cllr Tony Jones, chair of Wirral Council's Economy, Development and Regeneration Committee, said: "This announcement is a major milestone in our ambitions for the town centre and shows the confidence of private sector investors in our plans for Birkenhead, in addition to the tens of millions of pounds we have already seen committed to the town, such as through Town Deal. The next few years will see Birkenhead undergo major transformation at the heart of our wider plans for the surrounding area and the rest of Wirral."

Michael White, head of UK property at Canada Life Asset Management, commented: "We are thrilled to be backing this development which forms part of Birkenhead's wider regeneration plans. These two office spaces will provide the Wirral with gold standard, modern workspaces which meet the highest standards of energy efficiency."

Wirral Growth Company was advised by Savills and CBRE advised Canada Life Asset Management.