

News

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Muse and Get Living announce major forward funding deal of 649 home Lewisham Gateway scheme

Muse Developments - one of the UK's best in delivering transformational town and city centre regeneration, and Get Living PLC, the UK's most experienced and progressive build-to-rent operator of residential neighbourhoods, have agreed a major £252m forward funding deal to accelerate the delivery of the second and final phase of Lewisham Gateway, one of the largest regeneration schemes in the South East.

Once complete, the scheme will be operated by Get Living and provide 649 homes for rent, c.25,000 sq ft of retail space, c.15,000 sq ft of food and beverage space, a gym, 10,000 sq ft of offices and Lewisham's first major multiplex cinema which has been pre-let to Empire Cinemas on a 25-year lease.

Lewisham Gateway will be Get Living's third London neighbourhood of homes. Alongside 106 London Living Rent and 424 market rent homes, will be 119 co-living homes, the first co-living homes for the build-to-rent pioneer. Get Living's design team is working closely with Muse on the co-living element to develop well-specified studios and shared space that offer the same level of quality associated with Get Living's other homes. Co-working will form part of the commercial space, providing an attractive amenity for residents and an important hub for businesses who help drive the local economy.

This Get Living PLC investment is in-line with its strategy to support the creation of large-scale residential-led neighbourhoods, primarily in the Greater London area and the UK's biggest cities. It will take the total number of homes within Get Living's management and pipeline to more than 8,000 homes across four cities.

The wider development is a joint project between Lewisham Gateway Developments - a subsidiary of Muse Developments, the London Borough of Lewisham, the Mayor of London and Transport for London, supported by Homes England.

Located adjacent to Lewisham National Rail and DLR Station, Lewisham Gateway offers outstanding transport connections. Residents can get a direct connection to London Bridge in nine minutes, Charing Cross within 17 minutes and Canary Wharf in 25 minutes. Lewisham has also been identified as a future location of the Bakerloo Line extension, which is currently in consultation.

Lewisham Gateway has already delivered 362 new homes, alongside new shops and restaurants, a public park with children's play space and access to the rivers, plus major infrastructure improvements which include the removal of the Lewisham Northern Roundabout and the implementation of a new highways system.

Balfour Beatty plc has been appointed as the main contractor of the scheme, which is due to begin works imminently in-line with current government guidance. Completion is anticipated in 2023.

Mike Auger, regional director at Muse, said: "The deal with Get Living PLC is a proud moment for everyone involved with Lewisham Gateway, as it highlights investor confidence in our long-term vision - despite the unprecedented situation we all find ourselves in - to deliver a truly

transformational scheme that will drive economic and social prosperity in the heart of Lewisham when it's needed most.

“At Muse, we're committed to bringing the best of the public and private sector together, to help restart the economy, which will come from our towns and cities, by bringing forward high-quality design, but importantly a purpose at its heart to meet the diverse needs of the community. We look forward to working closely with Get Living and Balfour as the scheme progresses.”

Rick de Blaby, ceo at Get Living, said: “We are excited to be playing a key role in the next phase of Lewisham Gateway; delivering new homes for rent, alongside retail, co-working and public space for residents and the wider local community. This is Get Living's third London neighbourhood and sixth nationally and we are committed to delivering real social value for local people. In these challenging times, we believe that build-to-rent is proving to be one of the most resilient real estate sectors, thanks in large part to its customer-first culture and its commitment to supporting community.

“We now have a responsibility to ensure this second phase forms an integral part of Lewisham's town centre as it continues to evolve. Backed by our long-term investors, we are committed to ensuring Lewisham Gateway is a safe and vibrant new place to live and visit, while also helping to address London's housing challenge.”

Graham Hill, managing director of Balfour Beatty's UK Construction Services business in London, said: “Our selection for the Lewisham Gateway Phase Two development is testament to Balfour Beatty's ability to deliver key regeneration projects in London and we look forward to making a significant contribution to the regeneration of Lewisham Gateway, leaving a lasting-legacy for years to come.

“All works will be delivered strictly adhering to Balfour Beatty's COVID-19 Site Operating Procedures, which are fully aligned to the latest UK Government guidelines to ensure the continued health, safety and wellbeing of all those who work for and with the company.”

Savills / BCLP represented Muse and Mishcon de Reya represented Get Living.