

News

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The Slate Yard reaches completion ahead of schedule

The English Cities Fund has celebrated the completion of the final phase of build to rent (BTR) apartments at The Slate Yard, at the increasingly diverse New Bailey scheme in Salford.

At 21 storeys high, the development, which has been forward funded by Legal & General, is the largest of the three Slate Yard towers and has delivered 199 high-quality apartments, including 98 one-bedroom, 81 two-bedroom and 20 three-bedroom homes.

Its completion marks another significant milestone for New Bailey, which has ended the year on a high, following the recent completion of office development Two New Bailey Square, as well as the 175,000 sq ft pre-let to BT at Four New Bailey.

As with the first two phases of The Slate Yard, residents in the third building will have access to a number of communal facilities at ground floor level including a gym and exercise studio, as well as a private dining room with a fully-equipped kitchen which can be booked out for private events.

Leon Guyett, development director at the English Cities Fund, said: “Despite the challenges that we’ve faced this year, it’s really encouraging to end the year on such a positive note and see The Slate Yard reach completion ahead of schedule.

“Even before the pandemic hit earlier this year, we were aware of the increasing shift of people working more flexibly and obviously we’ve seen that trend accelerate during 2020. With the ground-floor lounge space, it gives those who choose to continue to work from home more in the future, greater flexibility on where and how they work, just like they would in an office. There’s also greater opportunity for socialising and creating a real community feel within the building, something that we know residents in the first two phases of The Slate Yard really value. We look forward to safely welcoming residents in the new year.”

Dan Batterton, senior fund manager, BTR, LGIM Real Assets said: “This is a real milestone for us. The first phase was completed back in 2017, and gave us our first BTR scheme; today, our portfolio now stands at 2,000 completed apartments, with a total number of 16 BTR schemes in eleven cities. During the course of this year, we have seen a significant change to the way in which we live and work. The Slate Yard is well placed to benefit from some of the household behavioural trends and preferences emerging through the coronavirus pandemic; namely an increasing need for homes with functional space to work, alongside convenient access to local cultural and leisure amenities. The Slate Yard is already an award-winning stand-out residential scheme, delivering high-quality, professionally-managed rental accommodation, and will help to address the supply demand imbalance in Salford.”

Morgan Sindall Construction was the appointed contractor on the scheme. Its focus on providing a social and economic boost to the local area as part of its work meant 51% of the team, 696 people, that delivered the project were from Greater Manchester.

In total £26m was spent locally, both in terms of labour and other construction costs.

This commitment meant that for every £1 spent by Morgan Sindall Construction, the LM3 (Local Multiplier 3) measurement methodology, estimates that £2.38 was re-invested into the local community as a result of suppliers and employers within the supply chain spending money in the

region.

Additionally, over a thousand students benefitted from Morgan Sindall Construction's partnerships with educational providers such as the University of Salford and local schools.

Shaun Jones, Morgan Sindall Construction's area director for Greater Manchester, said: "The Slate Yard reaching completion ahead of schedule is testament to the hard work and diligence of our team, who were able to ensure this brilliant new building was delivered while adhering to new working conditions as a result of the pandemic. The early completion is also a result of the joined up and collaborative approach of all the different stakeholders. We are excited to continue this success with Plot C1, which will be our fourth project on the New Bailey development. It's a pleasure to be part of what is such a landmark scheme for Salford."

New Bailey is being delivered by The English Cities Fund, a joint venture between Muse Developments, Legal & General and Homes England. The joint venture partnership is currently delivering some of the most complex and most successful urban regeneration projects across the UK. Following the fund's expansion in 2018, it continues to take on large-scale, challenging sites and create inspiring new places.

Building on the fund's success at Salford Central, it was named earlier in the year by Salford Council and the University of Salford as their chosen development partner to take forward Salford Crescent - a game-changing £2.5bn, 240-acre programme of regeneration delivered through a unique partnership that will bring forward a new city district with thousands of homes, alongside innovation and education space, as well as swathes of green public space.