

Atlas and IPIM back £55m Salford waterfront scheme

21 September 2017 | By Samantha Partington, [Helen Crane](#)

US firm Atlas Residential and Singaporean asset manager IP Investment Management (IPIM) have agreed to forward-fund a major build-to-rent (BTR) scheme in Salford's MediaCityUK.



The pair has acquired a waterfront

development site in the broadcasting district from Peel Land & Property, which will remain in place as the developer of the scheme.

The 189,204 sq ft building, which has a GDV of £55m, will be operated by Atlas and will include 238 one-, two- and three-bed apartments over 19 floors, as well as an onsite club lounge and a terrace facing the waterfront.

Construction is set to begin in October and the new owners have said it will be the first purpose-built rental scheme in MediaCityUK.

It also marks IPIM's first investment in the UK BTR market, following a series of UK student accommodation funding deals totalling £160m and 1,431 beds. It has previously invested in the US multi-family market.

US funders enter the North West

Atlas will be among the first large US funders to enter the North West BTR market, joining Ares, which forward-funded the Kampus scheme for £150m last year.

The Salford investment will be Atlas's third in the UK following deals in Southampton and Birmingham, both of which were completed in a joint venture with Rockspring.

“This acquisition continues Atlas’s thematic ‘first-mover advantage’ strategy, which we have successfully executed in both Southampton and Birmingham,” said Jonathon Ivory, managing director at Atlas.

“We consider MediaCityUK to be a core part of the Greater Manchester regeneration story, and by acquiring this asset are pleased to be participating in the success of Peel’s impressive masterplanned vision.”

Atlas and IPIM said they intended to capitalise on their new partnership by making further acquisitions.

“We have been monitoring the UK PRS sector for some time,” said Selina Williams, investment director at IPIM. “The calibre of the operator is critical to the success of a PRS investment, and we have every confidence that in Atlas we’ve found a partner who will be able to capitalise on its longstanding experience in the US to deliver a tenant-focused building in the UK.”

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