

Build-to-rent outfit targets the city with another 1,000 flats

A London-based build-to-rent operator is targeting Manchester as it assembles a 1,500-unit portfolio in the city.

Go Native, the designer and operator of build-to-rent apartments, is expected to sign deals which open the door to another 1,000 flats in the city.

It is already signed to advise on 550 flats at Capital & Centric/Henry Boot's £250m Kampus scheme at Aytoun Street.

Senior executives were in Manchester earlier this week ahead of the deals which will unlock the other schemes.

Guy Nixon, chief executive, said: "We hope to have the latest deals really soon. We're in the process of completing now, and hope to make announcements by mid-summer."

The Kampus deal is the firm's first outside the South East. It will soon be followed by signings in Bristol and Leeds.

Manchester is appealing to investors, developers and operators of build-to-rent apartments thanks to predictions that the city centre population will continue to rise.

Today it stands at around 54,000 people, but could hit more than 80,000 within seven years.

The maths also work for developers: if sale prices were higher, developers would prefer to build apartments for sale rather than to rent. If rents were lower it would make building for rent unviable.

"Manchester's property market is in a sweet spot. The city has probably the most advanced buy-to-rent market in the UK with about 7,000 units in planning or development," says Nixon.

"The city's market will get more competitive, but as time goes on we're going to see more investors, developers and operators focusing on those rents and sale prices.

Go Native is one of the largest apartment-hotel operators in the UK, comprising 3,000 beds, under management.

Global investor Ares recently took a stake in the business, and is supporting Go Native's move into the build-to-rent market - where the company can utilise



19 years' experience in the hospitality industry to help investors design, develop and manage schemes that are focused on customer needs.

At the Kampus scheme, Go Native are design and development consultants.

Go Native currently operates 25 buildings, with a combined

portfolio value of £1.7bn on behalf of institutional and private equity investors.

Founded by Guy Nixon in 1998, Go Native pioneered an apartment-living concept focused on meeting the demands of the corporate relocation market.