

JV secures £80m for Glasgow BTR development

By [Sally Hickey](#) | Thu 4 February 2021

A joint venture between Apache Capital Partners and Harrison Street has secured £80m in debt funding from BentallGreenOak for a development in Glasgow.



The 433-home build-to-rent development is the fifth investment brought forward by the JV, and will be developed and operated by Moda Living.

The asset, called Holland Park, is on the site of the former Strathclyde Police headquarters in central Glasgow, and the four-year facility will fund the construction and stabilisation of the building. Completion is expected in late 2023.

Holland Park will also provide 15,000 sq ft of internal amenities including communal lounges and health and well-being zones. A further 31,000 sq ft of outdoor amenity space will be provided, and leisure space will be provided on the ground floor, including cafes, bars and co-working facilities.

John Dunkerley, co-founder and chief executive at Apache Capital Partners said: “The backing of one of the world’s leading real estate investment managers for our Holland Park scheme with Moda Living highlights lenders’ growing comfort with build-to-rent as an asset class.

“Covid-19 has revealed the vulnerability of traditional property investments such as retail and offices to disruption. As a result, lenders, together with institutional investors such as pension funds and insurers, are looking to grow their exposure to alternative asset classes like residential for rent.

“The leasing success at Angel Gardens, our flagship build-to-rent scheme with Moda Living, has demonstrated the resiliency of our highly amenitised, highly serviced model and we anticipate strong consumer interest in Holland Park once it completes.”

Paul Bashir, chief executive of Harrison Street’s European business, said: “Glasgow is an attractive Scottish city with large banking, insurance, energy and telecommunications employers, and its growing population needs high-quality rental housing options. We are pleased with the support from leading international real estate investment manager, BentallGreenOak to build upon our existing partnership.

“Harrison Street looks forward to completing Holland Park with world-class partners, Apache and Moda and continuing to identify new opportunities for top-tier BTR assets with high-quality amenities in strategic markets.”