



## Press release

### **Telford Homes and Realstar finalise £91m forward-funding development for a new UNCLE Build to Rent project in North Acton**

Telford Homes and Realstar are pleased to announce the completion of a £91m forward-funding arrangement to deliver a landmark UNCLE rental housing development at the Perfume Factory site in North Acton.

Realstar, through its BTR joint venture with QuadReal, will forward fund the entirety of the 238-unit build-to-rent project. UNCLE Acton, as the project will be known, is designed with the intention of offering future residents exceptional lifestyle facilities and will also benefit from a range of features to ensure the building can be operated as efficiently and sustainably as possible, including air source heat pumps to deliver low carbon heating and hot water.

The deal will be Telford Homes' 8<sup>th</sup> bespoke BtR forward funding agreement and an important milestone for the business as it continues to build its growing BtR pipeline as a Trammel Crow Company Developer. It will also bring UNCLE's mission-oriented rental housing 'chain', designed to offer 'renting as it should be', to 10 locations including London (8), Leeds and Manchester. In addition to the new UNCLE element, the scheme will also include 138 affordable homes as well as improvements to the public realm - delivering a sustainable new community in London which residents will enjoy for years to come.

Situated in the heart of North Acton, the UNCLE Acton site is set to benefit from the significant infrastructure-led transformation of the area, which is bringing thousands of new homes as well as public transport network improvements. It is less than a mile away from the Old Oak Common regeneration area, which has been prioritised by the Mayor of London as a housing and employment-led regeneration zone.

Construction work has already commenced and is set to be completed during 2024.

**Charlie Weatherill, Capital Markets Director at Telford Homes, comments,** *"We're delighted to be working with Realstar on the Perfume Factory, which will offer a market-leading BtR offering in North Acton, through its UNCLE brand. Realstar is one of the most active and innovative investors in the UK's build-to-rent market, and we share their vision in developing high quality, sustainable rental communities that form a critical element in helping to solve London's housing crisis."*

**Ryan Prince, Vice Chairman of Realstar and Founder of UNCLE, said:** *"We are thrilled to be working with Telford Homes on the launch of UNCLE Acton which will see us add another first-class BtR development to our portfolio. This is a really exciting time for the area with Crossrail coming down the line and we are delighted to be able to play our part in delivering this fantastic new development right in the heart of Acton. Our BtR developments are continuing to attract a surge of interest which is a sign that*



*we are meeting the needs of the modern renter as the sector continues to rapidly evolve.”*

## ENDS

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### About Telford Homes:

Telford Homes is one of London's leading developers, with a focus on designing and constructing high-quality Build to Rent developments across the capital and beyond.

We build high-quality homes and sustainable communities, creating highly rewarding opportunities for our partners, stakeholders, residents and employees. Our expertise, sector knowledge and focus on sustainability is the combination that really sets us apart.

Our expert in-house teams of end-to-end development specialists across land acquisition, planning, design, construction and delivery are backed by Trammell Crow Company (TCC), one of the leading developers and investors in commercial real estate in the US. We form long-term partnerships, sourcing locations and opportunities that maximise investment returns and minimise risk.

Sustainability, longevity, passion and value are woven into every aspect of our business – into our practices, materials and processes. Our focus on sustainable building and living is called Building a Living Legacy (BLL). We are continually investing in our people, providing rewarding opportunities to develop and grow.

### About UNCLE:

Frustrated and surprised by the lack of any trustworthy consumer brand in the rental living space, UNCLE was established in 2017. The brand's mission is to offer 5-star design-savvy quality apartments and knock-out WFH amenity spaces at affordable prices. These product elements are combined with compassionate service delivered in a straight-talking, no-nonsense approach for renters from all backgrounds who are tired of being treated like second-class citizens. In short, **renting as it should be**. In the five years since its launch, UNCLE already has 6 open locations across London and in Manchester with 4 more locations under construction. Its goal is to be the first name that comes to mind when people think about renting that they can rely on.

# UNCLE

**About Realstar Group:**

Founded in 1974, Realstar Group ("Realstar") is one of Canada's largest privately-owned real estate companies. Realstar has been active in the acquisition and management of property for over 40 years and currently owns and manages in excess of C\$7 billion of assets in Canada and the UK focused primarily on the multi-family and manufactured housing and hospitality sectors. It is a long-term owner and manager of its rental apartment portfolio, which today comprises of over 25,000 units. In the hospitality sector Realstar is the previous owner of Canada's largest privately-owned hotel company, Delta Hotels & Resorts (now part of Marriott Hotels) and portfolio of Holiday Inn and Crowne Plaza hotels comprising of over 13,000 rooms throughout the UK. It also owns the master franchise rights to the Days Inn hotel brand for Canada in partnership Wyndham Hotels & Resorts as well as the Motel 6 and Studio 6 brands in Canada.