

# News Release

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## REDEVELOPMENT OF LIVERPOOL CITY CENTRE SITE COMPLETED – KEY WORKER RESIDENTS MOVING IN TO NEW HOMES

- *CT UK Housing strategy completes redevelopment of Milliners Yard, Liverpool*
  - *On-site management team welcomes first residents*

**LONDON – 10 February 2025** Columbia Threadneedle Real Estate today announces the completion of the redevelopment of Milliners Yard in Liverpool. Milliners Yard, which was previously the Hughes House warehouse building on London Road in Liverpool, comprises of 258 quality, energy efficient homes targeted at keyworkers, including 144 one-bedroom apartments, 99 two-bedroom apartments and 15 studio apartments. The redevelopment is a prime example of combining urban regeneration with a focus on community, which resulted from the UK private sector working with the social sector, in this case Home Group.

Milliners Yard, which is ideally located for those working at some of the largest key worker organisations in the city, such as the Royal University of Liverpool Hospital, Liverpool John Moores University and The University of Liverpool, is focused on providing homes at a targeted affordability level and offers discounted market rent (DMR) units for key worker residents.

These new DMR homes help relieve pressure on local authorities to allocate homes to individuals and families who are on their waiting lists but have little short-term prospects of having their needs addressed.

**Guy Glover, Fund manager of the CT UK Residential strategy at Columbia Threadneedle Investments,** commented: “We are delighted to have residents in this exciting development, which has delivered regeneration and a new community for the Fabric District in Liverpool. Milliners Yard provides quality, energy efficient homes

for c400 residents. We are pleased the voluntary discounted market rent units have attracted key workers to the community, demonstrating the undersupply of homes for these essential employees.”

“Milliners Yard is a prime example of the private sector working with social sector organisations, in this case Home Group, to bring together a vision of immediate impact to individuals. We hope Milliners Yard will be a catalyst for the implementation of wider regeneration and improvements sought by the Fabric District to Monument Place and the surrounding area.”

**Kitson Keen, Director of Development at Home Group**, said: “Flexible Rent is a scalable ‘build to rent’ product, which provides a high-quality mix of private and discounted rented homes for people on a variety of incomes. We have received an unprecedented number of enquiries, both for the market rent and discounted market rent homes.”

“Milliners Yard is the first in what we expect to be many more similar developments to emerge across the UK. As a country, we are not going to be able to build the homes we need without innovative approaches. A larger, professionally managed Private Rented Sector will have a positive impact in driving up standards.

“The success of Milliners Yard has all come about through strong working partnerships between Home Group and Columbia Threadneedle Investments, which will put us in good stead for future developments.”

**Simon Parker, UK Land & Property Managing Director**, commented: “As developer, UK Land & Property are delighted to have recently completed and handed over Milliners Yard to Columbia Threadneedle Investments. This high-quality residential Build to Rent scheme represents a significant investment in the increasingly popular Fabric District of Liverpool. The impact of the building and its new community of residents will contribute significantly to the regeneration initiatives and ambitions of the locality. The specification of the apartments, associated amenity, roof top terraces and quality of management will set a new benchmark for urban living in the area.”

**Keyworker residents at Milliners Yard**, commented:

**School Liaison and Transitions Officer**: “Securing a DMR home at Milliners Yard will not only help with my stretched keyworker finances, but also on an individual level impacts me by being close to the college where I work. I am looking forward to becoming part of the Milliners Yard family and integrating to the wider local city

community. The most obvious benefit is the reduced financial burden, allowing me to allocate more money toward other essentials, savings, and my pension.”

**Social Worker:** “Without the rental discount support from Milliners Yard, I would have continued to live in my substandard rental accommodation with the associated high running costs and lack of any security of occupancy. It will also allow me to access various additional complimentary amenities, such as an onsite gym and co-working space, which will help provide a better work life balance for me and my partner.”

**Physiotherapist:** “Securing a DMR unit at Milliners Yard has allowed me to be close to my place of work, providing me more flexibility to socialise, attend events, or even travel to visit friends and family, fostering stronger relationships and a more fulfilling social life. Having a more affordable living situation, will reduce the pressure to constantly work or worry about making ends meet, leading to improved mental and emotional well-being.”

**Doctor:** “Renting a more affordable home, has made us feel less financial pressure, allowing for a better work-life balance, and has given us the confidence to focus on starting a family.”

Milliners Yard was constructed by Equans, developed jointly by Home Group and UKLP and funded by Columbia Threadneedle Investments.

**-ENDS-**

**Key facts about Milliners Yard, Liverpool:**

- £45m investment into a deprived community
- 258 new homes. 25 of which are voluntary discounted market rent units incorporating the Flexible Rent model – providing an annual rental discount to residents of £59,000 and a social value equivalent of £1.25m capital allocation.
- Eight permanent jobs created during construction, six apprentices and a further seven permanent on-site roles for local residents.
- Responsible construction management minimised adverse impacts of construction on the local environment and community, plus delivered 25 school visits including STEM and careers advice and additionally 268 hours of volunteering
- Engagement ongoing with key stakeholders to help bring forward wider infrastructure improvements
- Employ ‘local’ for the majority of service contracts delivering further district wide employment
- Climate aware development - no gas solution

- Average energy performance 30% better than building regulations – EPC B+
- Home Quality Mark to be delivered at 4\* rating
- New community hub being offered for use by the local Fabric District
- Innovative Flexrent offering balancing social need with investor returns

## Notes to Editors

### About Columbia Threadneedle Real Estate

Columbia Threadneedle has a global presence in real estate providing an investment platform for clients around the world. Columbia Threadneedle's real estate offering forms a core part of its Alternatives business, which has \$29.3bn<sup>1</sup> of assets under management.

Columbia Threadneedle Real Estate has 125+ investment professionals and manages \$20.7bn<sup>2</sup> of assets across physical real estate and public real estate equity.

Our real estate teams based across the UK, Continental Europe and US work together to offer a global platform for clients, with a shared vision of the future of real estate.

[www.columbiathreadneedle.co.uk/alternatives/real-estate](http://www.columbiathreadneedle.co.uk/alternatives/real-estate)

### About Columbia Threadneedle Investments

Columbia Threadneedle Investments is a leading global asset manager, entrusted with £515bn<sup>3</sup> on behalf of individual, institutional and corporate clients around the world.

We have approximately 2,400 people including approximately 600 investment professionals based in North America, Europe and Asia<sup>4</sup>. We offer our clients a wide range of strategies across equities, fixed income and alternatives, as well as specialist responsible investment capabilities and a comprehensive suite of solutions.

Columbia Threadneedle Investments is the global asset management group of Ameriprise Financial, Inc. (NYSE:AMP), a leading US-based financial services provider. As part of Ameriprise, we are supported by a large and well-capitalised diversified financial services firm.

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<sup>1</sup> As at 31 December 2024, Columbia Threadneedle Investments

<sup>2</sup> As at 31 December 2024, Columbia Threadneedle Investments

<sup>3</sup> Ameriprise Q4 2024 results

<sup>4</sup> As at 31 December 2024, Columbia Threadneedle Investments

**Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies.**