

News Release

7 February 2024

CDL ACQUIRES YARDHOUSE, ITS FIRST PRS DEVELOPMENT IN CENTRAL LONDON FOR £88.0 MILLION

- **The 209-unit, 250-year leasehold PRS project is located in White City, one of Central London’s key regeneration areas**
- **Marks CDL’s first co-living scheme project in the UK**
- **The Group’s UK living sector portfolio now comprises 1,857 operational and pipeline PRS units in London, Leeds, Birmingham and Manchester, as well as close to 2,400 beds in the PBSA sector**

City Developments Limited (CDL) has expanded its United Kingdom (UK) Private Rented Sector (PRS) portfolio with the acquisition of Yardhouse, its first PRS development in Central London, for £88.0 million (approximately S\$148.6 million¹). The 250-year leasehold site will be developed into a 17-storey apartment block with 209 co-living studio units with a total gross floor area of 102,600 square feet (sq ft).

The Yardhouse site is located on Wood Lane in White City, in the borough of Hammersmith and Fulham. This area is renowned for its thriving arts, culture, innovation, science and learning. The site is opposite the expansive 23-acre campus of Imperial College and within walking distance to Westfield London, UK’s largest shopping centre. It is just a 5-minute walk to White City Underground Station and an 8-minute walk to Wood Lane Underground Station, making it easily accessible.

CDL will forward-fund this PRS project, which is expected to be completed in 2026. Per the forward-funding arrangement, CDL has appointed a third-party developer to develop the scheme for a fixed price, and will fund the land purchase and construction in staged payments as construction progresses. Additionally, a new 7-storey block adjacent to the Yardhouse site will be constructed for the landowner, Women’s Pioneer Housing (WPH), a non-profit organisation giving single women access to safe, secure and affordable homes and services. It will comprise 60 affordable housing units and commercial office space on the ground floor, where the latter will serve as WPH’s operations post-practical completion. This initiative forms part of the £88.0 million forward-funding commitment.

Drawing on its legacy in broadcasting as the previous home to the BBC, White City is enjoying a new lease of life as one of the key regeneration areas in Central London. An £8 billion regeneration programme is underway after the 110-hectare district was recognised as an Opportunity Area in the London Plan 2016. The regeneration plan aims to provide an estimated 5,700 new homes and 10,000 new jobs by 2028, making White City one of London’s most enviable hotspots for growing businesses focusing on creative industries and bio-medical research innovation.

Mr Sherman Kwek, CDL’s Group Chief Executive Officer, said, “We are excited to mark the expansion of our UK living sector footprint with our first PRS project in Central London. Despite macroeconomic and geopolitical challenges, the UK PRS has proven to be an exceptionally resilient asset class with robust operational performance. Given its prime location at the heart of a

¹ Based on an exchange rate of £1 = S\$1.6888

burgeoning district, Yardhouse is well-positioned to capitalise on the growth in flexible, professionally managed communal living solutions. This acquisition will boost our portfolio to a total of 4,771 operational and pipeline units in the UK, Japan, Australia and the US, and dovetails with our strategic focus to scale up our global living sector portfolio to enhance our recurring income and augment our fund management aspirations.”

Focus on Living Sector Portfolio Expansion

CDL continues to expand its UK living sector portfolio in key regional UK cities and leverage the country's rising demand for rental accommodation and strong market fundamentals. With this acquisition, the Group's PRS portfolio now comprises 1,857 operational and pipeline units in London, Leeds, Birmingham and Manchester. In addition to its PRS projects, the Group has close to 2,400 beds in the Purpose-Built Student Accommodation (PBSA) sector.

Yardhouse marks the Group's first co-living scheme project in the UK and is its fifth PRS project in the UK since 2019. The first was CDL's acquisition of the development site in Leeds, called The Junction, comprising 665 units. The Junction has obtained full Practical Completion last year with achieved rents well ahead of business plan targets. This was followed by another two acquisitions in 2021 – one by CDL Hospitality Trusts (CDLHT), the Group's REIT associate, a 352-unit forward-funded project in Manchester named The Castings, and another project by CDL called The Octagon in Birmingham, with 370 units. In November 2023, CDL acquired its second PRS in Manchester, called 1NQ, a 261-unit forward-funded project.

In addition to the UK, CDL's living sector portfolio comprises PRS assets in Japan and Australia. In September 2023, CDL announced its [JPY 35 billion investment in a Tokyo residential rental portfolio comprising 25 operational freehold assets with 836 units](#), bringing its Japan PRS portfolio to 38 projects with more than 2,100 units in Tokyo, Osaka and Yokohama. In Australia, CDL is developing two PRS developments in Melbourne and Brisbane with around 560 units in total.

Refer to **Annex A** for more details on Yardhouse.

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For media enquiries, please contact CDL Corporate Communications:

Belinda Lee	<i>Head, Investor Relations & Corporate Communications</i>	
	+65 6877 8315	belindalee@cdl.com.sg
Eunice Yang	+65 6877 8338	eunicey@cdl.com.sg
Jill Tan	+65 6877 8484	jilltan@cdl.com.sg
Jane Sng	+65 6877 8369	jane.sng@cdl.com.sg

Follow CDL on social media:

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ANNEX A

YARDHOUSE



Location	227 Wood Lane, White City, London
Description	209 co-living studio units
Land Tenure	250-year leasehold
Land Area	23,681 sq ft
Gross Floor Area (GFA)	102,600 sq ft
Consideration	£88.0 million (approximately S\$148.6 million) (Based on an exchange rate of £1 = S\$1.6888)
Effective Group Interest	100%