



PRESS RELEASE

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Heim Global Investor and West Yorkshire Pension Fund Secures £50 Million Financing from Homes England

Heim Global Investor (“Heim”), the European living sector investment manager, along with their investment partner West Yorkshire Pension Fund, has secured £50 million in development financing from Homes England. The financing will support the delivery of Water Lane in Leeds - the first investment in Heim’s UK build-to-core fund.

Homes England will provide a £50 million development loan over a three-and-a-half-year term. The funding package also includes a £4.4 million grant from the West Yorkshire Combined Authority’s Brownfield Housing Fund. Heim is forward funding the scheme with equity from its UK Residential Fund which was seeded by Greater Manchester Pension Fund and Merseyside Pension Fund, alongside co-Investment from West Yorkshire Pension Fund. McLaren Living is the developer and HG Construction is the contractor.

Located on Water Lane, in the heart of Leeds’ South Bank regeneration area, the site is a short walk from Leeds city centre. The South Bank is undergoing significant transformation, supported by both public and private sector investment, with plans for 8,000 new homes and more than one million square feet of commercial space.

Construction began in May 2024, with completion anticipated in early 2027. Once finished, the development will provide 375 one-, two-, and three-bedroom apartments across two interconnected buildings rising to 26 storeys. The scheme will offer over 9,000 square feet of external areas and more than 6,700 square feet of internal amenity space, including co-working space, a gym, podium gardens, and rooftop terraces.

Heim was advised by CMS with Womble Bond Dickinson advising Homes England.

Christian Birrell, Head of UK at Heim Global Investor commented:

- “Water Lane is a perfect example of our strategy to deliver high quality, affordable rental housing across the UK’s largest cities. We are delighted to have now executed our funding strategy, with the support of West Yorkshire Pension Fund, Homes England and West Yorkshire Combined Authority, facilitating the delivery of a major new residential scheme on a Brownfield and underutilised site in Leeds. We are now looking forward to opening our doors to new residents in early 2027.”



Marcus Ralling, Interim Chief Investment Officer, Homes England, added:

- *“Heim are playing a vital role in driving the delivery of new homes where they are needed most. This initiative combines public and private funding to deliver 375 new homes in Leeds, a strategic priority place for Homes England. This financing solution is an excellent example of how we are working with partners to support housebuilding that is crucial to delivering a diverse and resilient housing sector”.*

Hugh Carrow, Deputy Investment Manager at West Yorkshire Pension Fund, said:

- *“We are becoming very active in investing in our home market, where we see strong benefits for the Fund in supporting the delivery of high quality, energy-efficient homes that are in high demand in our region. The collaboration between the local Combined Authority, Homes England, Heim Global Investor and our Northern LGPS partners will help deliver a sustainable housing solution which will contribute to the driving local economic growth and the creation of more jobs within our region”.*

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About Heim Global Investor – Residential Investment Manager Targeting Europe

Heim Global Investor AS (Heim) is a regulated Alternative Investment Fund Manager (AIFM) specialising in the real estate living sector. Heim has an operational partnership with Heimstaden AB, an organisation boasting 30 years of experience investing in and operating residential real estate with local presence across Europe. Heimstaden AB manages a portfolio of approx. EUR 30 billion across 162,000 homes in nine European markets. Learn more at www.heimgi.com

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About Homes England

Homes England is the government’s housing and regeneration Agency. Together with their partners, they drive the creation of more affordable, quality homes and thriving places so that everyone has a place to live and grow. They make this happen by working with thousands of organisations of all sizes, using their powers, expertise, land, capital and influence to bring investment to communities and get more quality homes built. Learn more at: <https://www.gov.uk/government/organisations/homes-england/about>