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Partnership Land provides unusual access to housing recovery

REAL's latest residential fund provides an unconventional route to participate in the housing market recovery. Partnership Land LP will acquire, hold and improve development land in south-east England pending resale to housebuilders; it will enter option arrangements with land owners and use its management skills to improve values in return for a profit share; and it will seek development profits through controlled exposure to direct residential development.

A window of opportunity arising from uncertainty surrounding the economy and the General Election has enabled the assembly of a land portfolio during the fund's early life, ready to profit from an upturn in housing development in the South East during the scheme's five-year term. Commentators including the fund's strategic adviser Knight Frank forecast high levels of house price growth in this region, which will lead to disproportionately higher rises in land values.

The asset manager, Priory Land Ltd, equips the fund with strong credentials in the field of site acquisition, planning and design. A unique aspect of the offering is the pipeline of sites which Priory Land has already secured, using option agreements and conditional contracts, so that subscriptions received by the fund can be invested quickly in suitable land.

REAL is the FSA-regulated fund operator and acts as Trust Manager for the exempt property unit trust feeder fund, structured so that the offering is open to tax-paying and tax-exempt entities including sophisticated private investors, corporates and institutions, SIPPs, SSASs and other pension schemes. Sister company Real Estate Associates (GP) Ltd is general partner with routine responsibility for managing the fund.

Ends

Further information from

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