

Deal worth £227m paves way for landmark city centre development

A £227m funding deal has been agreed that will pave the way for a major development in Manchester city centre.

Real estate development lending platform Precede Capital Partners, alongside global financial services group Nomura, as provided the four-year whole-loan facility to Downing Living for its planned scheme in First Street.

The development is expected to include 1,790 apartments across three buildings. Phase one is scheduled to be completed in August next year with the second phase due in March 2025. The tallest building will rise to 45 storeys.

[READ MORE: Click here to sign up to the BusinessLive North West newsletter](#)

George Downing, founder of the Downing group of companies, which owns Downing Living, said: “We are delighted to be working with Precede Capital and progressing another landmark scheme for the city of Manchester.

“Our First Street development will complete the long-awaited transformation of a key site at the southern gateway to what is one of Europe’s most exciting and progressive cities.

“First Street itself is part of a wider story of investment and confidence in Manchester, a future-proofed ‘15 Minute City’ where we will offer brilliant options to live, work and play on your doorstep.

“We have an excellent track record, working closely with the council, to deliver transformational city-centre regeneration schemes.”

David Jerrard, chief credit officer at Precede Capital, added: “We are delighted to have closed this financing for a high-quality asset and to have provided the Downing Living team with the certainty and backing required to deliver an important project that will help meet the sustained demand for co-living schemes in this market.

“We are also particularly pleased to have closed our inaugural deal in the north of England, an important milestone which is testament to our team’s extensive industry relationships and our ability to identify and transact on high-calibre opportunities across the UK.”

Zhuu Ming Ang, co-head of EMEA real estate financing at Nomura, said: “We are pleased to partner with Precede Capital and QuadReal Property Group to finance the Downing Living development.

“This will help address the significant undersupply of residential units in the city of Manchester especially for underserved single households.”

Precede Capital was advised by Taylor Wessing and Eversheds. Arcadis provided construction due diligence for the lenders, CBRE acted on the valuation and longevity partners on ESG due diligence.

Downing Living was advised by Hill Dickinson (banking legal), DLA (property legal) and Brabners (construction legal). Nomura was advised by Linklaters.

READ MORE:

- [In The Style warns of widening losses as potential takeover looms](#)
- [Boohoo might not return to profit until 2026, analysts warn](#)
- [‘No decisions made’ on potential sale of food giant](#)

Princes after 'market speculation'

- Bentley, Cowgills and Sedulo: The 19 latest North West hires and promotions
- Dragons' Den star Steven Bartlett launches \$100m fund to find Europe's next \$1bn unicorn