

Newcastle's Grainger plc raises £200m to back rental sector strategy

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Property giants Grainger plc has raised more than £200m as it looks to strengthen its position in the private rental sector.

The Newcastle landlord has completed a Stock Market placing of 63.4m shares at a price of 310p, raising £209m.

The [company](#) said the placing was significantly oversubscribed, with considerable support from existing shareholders. The new shares will make up just less than 10% of the company's stock.

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Grainger chief executive Helen Gordon, Chief Executive Officer of Grainger, said: "We are delighted with the support we have received from our shareholders.

"Grainger has a well-articulated growth strategy to further strengthen our nationwide PRS market leadership position with 10,000 homes and a further pipeline to almost double that. Our vision is to continue to provide high quality, mid-market, well located rental homes.

"This placing secures significant growth in net rental income

and therefore dividend.”

Grainger said admission of the new shares was expected to take place on September 6.

In May Grainger Plc said it was on the acquisition trail as it announced an 11% lift in half-year income. A month later it announced it had acquire the Forge development in Newcastle after a long search for a housing scheme in its home city.

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