



**DRUM** | DEVELOPMENT  
& INVESTMENT



S T A M F O R D

## **- News Release -**

### **New High Point Reached for Candleriggs Square, Glasgow**

#### **'Topping Out' of 346 Apartment Build-to-Rent Complex Marks Next Step in the £300 Million Merchant City Regeneration**

The £300 million transformation of Candleriggs Square in Glasgow's Merchant City has reached another significant development milestone with the completion of structural work for a 346-apartment build-to-rent (BTR) complex, forward funded by Legal & General.

Candleriggs Development 2 Limited - the joint venture between Drum Property Group and Stamford Property Investments - first agreed a deal with Legal & General Investment Management Real Assets in 2020 to bring the £81.5 million apartment complex to the 3.6-acre Candleriggs Square site, lying at the heart of the city's popular Merchant City area.

Designed to meet the growing post-lockdown demand for affordable and high-quality city centre rental accommodation in vibrant city centre locations, the 325,000 sq. ft building will provide 346 apartments together with a range of retail and commercial units at ground floor level creating an attractive and accessible public realm.

A generous entrance lobby will open onto Glasgow's Trongate, giving direct access to a communal landscaped courtyard at the first-floor level, while a range of roof terraces will provide spectacular views across the city.

The 'Topping Out' of the building marks a new high point of the much-anticipated regeneration of the Candleriggs Square site. Also currently under construction is the 500-room hotel and leisure complex owned and operated by the pioneering hotel brand The Social Hub - formerly known as The Student Hotel Group - which is due for completion later this year.

Senior representatives from Drum, Legal & General and building contractor Graham Construction gathered to mark the occasion with a traditional Topping Out ceremony, each recording their signatures on the last concrete pour on the highest part of the building.

Graeme Bone, Managing Director of Drum Property Group, welcomed the building's structural completion as marking an exciting future for the city centre. "Our significant progress at Candleriggs Square is fast becoming a highly visible symbol of the regeneration of Glasgow's Merchant City and the city centre as it continues its post-lockdown recovery," he said.

“The L&G development is testament to the commitment and confidence we have placed in both the Candleriggs Square site and Glasgow city centre during very challenging times for our industry. It represents a significant step forward in the long-awaited regeneration of one Glasgow’s most prominent gap sites, driving forward the evolution of Candleriggs Square which has quickly established itself as one of Scotland’s largest and most important commercial and residential development sites.

“This will be a huge boost to the area and to local businesses and we can now look forward to bringing back to life a very special area which has always been at the centre of Glasgow’s commercial and social development.”

Dan Batterton, Head of Residential at Legal & General Investment Management Real Assets, added: “We are proud to be working again with Drum following our successful partnership on the Solasta Riverside scheme at Buchanan Wharf. Through our development at Candleriggs Square, we are providing renters with an opportunity to move into a well-designed, flexible living space at the heart of the city, as well as supporting the local council’s target of 2,500 new homes per year over the next decade.”

Drum and Stamford’s joint venture launched the ambitious £300m plan to transform Candleriggs Square when they first bought the site in March 2019. Plans include a high-quality mixed-use scheme combining homes, offices, hotels, restaurants and local amenities, together with landscaped open spaces and accessible walkways with a new public square at its heart.

The L&G residential complex will sit at the heart of Merchant City, one of Glasgow’s most desirable neighbourhoods and will help meet tenant demand for city centre housing which is located next to large employers. The development aims to create the best possible experience for renters, providing high-speed digital connectivity, dedicated workspace and exercise facilities - all of which are essential in a post-covid world.

For more information on Candleriggs Square, visit: [www.candleriggs-square.com](http://www.candleriggs-square.com)

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Issued on behalf of Drum Property Group and Stamford Property Investments by Richard Bright Associates Ltd. For more information contact Richard Bright on 07770 886914 or email [richard@rbrightassociates.com](mailto:richard@rbrightassociates.com).

### **Notes to Editors:**

**About Candleriggs Square:** Candleriggs Square, bound by Wilson Street, Hutcheson Street, Candleriggs and Trongate, is regarded by many as the last and most significant piece of the Merchant City regeneration jigsaw.

Originally home to Glasgow’s flourishing fruit and vegetable market, for most of the 20<sup>th</sup> century it was used as a department store before remaining unoccupied and derelict since the closure of the last operator in 1999. Since then, the site has suffered many false development dawns, including a proposal to establish Scotland’s first Selfridges there in 2007.

Drum and Stamford's joint venture inherited an existing planning consent, approved in 2016, for around 850,000 sq. ft. of residential, student, hotel and commercial space. The current approved planning application made significant improvements to the quality of design and site permeability which reflect the site's unique setting at the heart of the Merchant City.

Candleriggs Square will form a mix of homes, hotels and commercial space clustered around landscaped areas and a central public square. Restaurants, cafes, bars and retailers will be included at ground-floor levels, augmented by a variety of pedestrian-friendly street-level courtyards and contemporary art installations – including an additional open public space at the intersection of Candleriggs, Wilson and Bell Street.

**About Drum Property Group:** Drum Property Group Ltd is an award-winning property development and investment business with a strong track record of growth throughout Glasgow, Scotland and the UK. [www.drumpropertygroup.com](http://www.drumpropertygroup.com)

**About Stamford Property Investments:** Stamford Property Holdings and its subsidiaries are a multi-faceted property developer specialising in private residential, PRS and student accommodation. Stamford has a strong track record of institutional grade developments in major cities in the UK. [www.stamprop.com](http://www.stamprop.com)

**About Legal & General Investment Management Real Assets (LGIMRA):**

LGIMRA is a division of Legal & General Investment Management (LGIM), one of Europe's largest institutional asset managers and a major global investor. LGIM manages £1.2 trillion in assets\*, working with a range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

LGIM Real Assets has assets under management of £34.4 billion\* and is one of the largest private markets investment managers in the UK. Investing in both debt and equity and across the risk/return spectrum, LGIM Real Assets actively invests in and manages assets across commercial, operational and residential property sectors, as well as infrastructure, real estate, corporate and alternative debt.

Taking a long-term view to future proof our investments, LGIM Real Assets continues to lead the industry in ESG performance, considering all environmental, social and governance issues at asset level as well as portfolio level. In 2021, we are implementing a strategy as part of our commitment to net zero carbon emissions across the real estate equity business by 2050 and have also committed to measuring social value across 20% of our platform by the end of the year.

\* at 31 December 2022