

Cortland Continues UK BTR Expansion With LIV Group Buy

5 August 2019- U.S. investor and developer Cortland Partners has continued its assault on the UK build-to-rent market with the purchase of specialist operator and consultancy firm LIV Group.



Courtesy of LIV

LIV's Graham Bates

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Cortland first entered the UK market in January 2018 when it purchased UK BTR developer Orion Land. That purchase and other individual site acquisitions gave it a pipeline of 2,000 units in the UK. Its target is a portfolio of 10,000 units, with a potential value of £4B.

The acquisition of LIV is a big step toward that ambition, giving it an operating platform to lease and run assets once they are built and occupied.

LIV operates 14 communities in the UK and Ireland with more than 2,000 BTR apartments, and there are another 7,000 units in the pipeline which it will operate once they are completed.

The business also operates the sector's only specialist consultancy, LIV Consult, which provides advice on design, life cycle, viability and operations for major BTR developments throughout the UK and Ireland, including consulting on more than 2,000 units in Dublin.

Cortland's acquisition includes LIV's dedicated residential block management business, which provides management services to around 8,000 leasehold properties from smaller suburban blocks to flagship city-centre buildings.

In a letter to clients, LIV co-founder Graham Bates said the acquisition came about after the executive teams of the two companies met last year. Atlanta-based Cortland owns more than 55,000 rental units across 18 cities in the U.S. The financial terms of the deal were not disclosed.