

3 June 2025

## Grainger plc

### Successful lease up at Millwrights Place

- Millwrights Place completes lease up in under a year
- Ahead of underwriting
- Demonstrating strong customer demand
- Highlights strength of Grainger's BTR operating platform

Grainger plc, the UK's largest listed residential landlord and leader in the Build to Rent (BTR) sector, is pleased to announce the excellent lease-up performance of 231 BTR homes at Millwrights Place in Bristol with the building achieving stabilisation (95% or more lets agreed) in under a year. This significant milestone, for the company's second scheme in Bristol, underscores the strong demand for Grainger's high-quality rental homes and the efficiency of its market-leading operating platform.

#### Helen Gordon, Chief Executive, said:

"We are delighted with the outstanding performance of Millwrights Place, which has leased up significantly faster than our initial expectations and at rental levels exceeding underwriting. This achievement is a direct result of our team's dedication, the quality of our homes, and the strength of our operating platform, designed to deliver an excellent customer experience.

"This success, alongside the strong leasing momentum at our other new developments, validates our BTR strategy and our focus on creating thriving communities. With Glasshouse Square, our third scheme in Bristol, progressing well towards its launch later this year, we are confident in our ability to continue delivering strong rental growth and attractive returns for our shareholders, contributing to our target of 50% earnings growth by financial year 2029."

Demonstrating strong market absorption, Millwrights Place reached stabilisation in under a year from its launch in June 2024. This accelerated timeline reflects the compelling residential offering and efficiency of Grainger's leasing process, managed by its dedicated on-site teams and powered by its CONNECT technology platform.

Rents at Millwrights Place are tracking consistently ahead of initial underwriting projections and prevailing Estimated Rental Values (ERV) in the Bristol market. Since its launch, the scheme has achieved rents c.3% ahead of ERV.

Millwrights Place is Grainger's second BTR development in Bristol, following the success of Hawkins & George at Finzels Reach. With Glasshouse Square, Grainger's third scheme in Bristol, on track to launch later in the year, the rapid stabilisation and strong rental performance at Millwrights Place reinforces Grainger's long-term investment in the city, which totals £257m. The cluster strategy with schemes in close proximity allows for enhanced operational efficiencies, stronger brand recognition, and a deeper, more nuanced understanding of local customer preferences and market dynamics.

The exceptional performance of Millwrights Place provides compelling evidence of the resilient demand for high-quality, professionally managed rental homes, characterised by persistently constrained supply. Grainger remains confident in its strong outlook and its focused strategy to deliver long-term, compounding returns and progressive dividends for its shareholders.

**-ENDS-**

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## Notes to editor

Visit the **Millwrights Place website** to see images of the scheme: [Millwrights Place](#)

Take a **virtual tour** of Millwrights Place: [Millwrights Place - Virtual Tour](#)

Visit the website of Grainger's other Bristol development: [Hawkins & George](#)

Visit Grainger's website to see its national portfolio of Build to Rent homes: [www.graingerplc.co.uk](http://www.graingerplc.co.uk)

## About Grainger plc

Founded in Newcastle upon Tyne in 1912, Grainger plc, a FTSE 250 business, is the UK's largest listed residential landlord and leader in the fast-growing build-to-rent sector, providing c.11,100 rental homes to over 25,000 customers. With a pipeline of secured build-to-rent development projects totalling c.4,500 homes and £1.3bn, Grainger is creating thousands more rental homes by investing in cities across the UK.

Grainger works in partnership with a large number of public sector organisations to deliver new homes to local communities, including Transport for London, Network Rail, the Ministry of Defence, Lewisham Borough Council and the Local Pensions Partnership.

Grainger's build-to-rent developments provide a range of customer benefits from professional on-site resident services teams, resident amenities including gyms, residents' lounges, roof terraces, meeting rooms and co-working space for those working from home, and superfast 250MB fibre optic broadband.

Recognised as a FTSE4Good business, Grainger also takes a leading approach to sustainability, specifically Environmental and Social issues (ESG) and has an ambitious target to be net zero carbon in the operations of its buildings by 2030, to have a diverse and inclusive workforce and to make a positive social impact in locations where it invests and operates.