

# DOOR residential platform

## Overview

Institutionally-owned and professionally-managed rental apartments are recent additions to the UK residential market, and lack of access to high-quality rentals and rental security remain national concerns. We identified the opportunity to put our global residential expertise and experience together with our local knowledge and relationships and our permanent, committed capital to help support the evolution and next phase of growth of a market leader in the sector.

In 2018, we partnered with London-based Delancey to create the residential platform DOOR through which we acquired a significant stake in UK award-winning built-to-rent platform, Get Living. At the time of investment, Get Living had 2,000 existing residential units and a development pipeline of 4,400 additional units.

Achieving scale in the sector is imperative to driving returns and provide an unrivalled customer proposition consistent with Oxford's approach. With financial backing from DOOR and two other like-minded institutions, Get Living has the capital structure and alignment of investor interests needed to realize that scale imperative and fulfill its objective of delivering 14,000+ units by 2027.

In April 2020, we attracted additional investment funds to DOOR from a well-capitalized European pension plan, further enabling the growth and potential of the Get Living platform and delivering on Oxford's strategic objectives. Two months after securing this capital commitment, we acquired another 649-unit multifamily-led development.





## The details

We have the flexibility to invest in development sites, single assets, portfolios or platforms across the risk-reward spectrum. We also have the discipline to invest thematically, acting with conviction in industries and markets supported by economic, demographic and social trends. And our permanent, committed capital allows us to take a long-term view and see past investment cycles. Together these provide a real competitive advantage.

In 2018, Oxford and Delancey formed residential investment vehicle DOOR with an initial investment of £600 million and through an off-market transaction DOOR acquired a 39% interest in the GetLiving platform. Under the leadership of Oxford and Delancey, DOOR will raise additional funds through select strategic investors. This will ensure Get Living has the growth capital required to expand, drive scale advantages and optimize returns while staying in alignment with Oxford's capital allocation and diversification framework.

Between DOOR's forming in July 2018 and the first quarter of 2020, Get Living's operational portfolio size increased by 50% to 3,000 units, with a further 5,000 units under construction or to be developed. Consistent with the strategy, in April 2020 DOOR closed its first external fundraising commitment—a £250 million from Swedish pension plan Alecta – as it continues to pursue further growth.

Shortly thereafter, DOOR acquired Lewisham Gateway, a 649-unit multifamily-led development—located in one of South East London's largest regeneration projects—for £252 million at 100% share.

Following the acquisition of Middlewood Locks in Manchester, UK in 2018, this transaction represents the second follow-on opportunity of the DOOR multifamily co-investment platform.

## The takeaway

We are thematic investors, and within our investment framework have real flexibility in how we invest and what we invest in. Our capital structure allows us to take a highly-disciplined, long-term view and invest with conviction, unconstrained by short-term market volatility. We have the benefit of global colleagues across sectors, markets and functions to learn from and share with, and of local colleagues who know every building, street and customer. Together this adds up to a financial, informational and operational advantage that few others can realize and that the DOOR formation, investment and fundraise clearly demonstrate.

Only two years after our initial investment, Get Living is already demonstrating strong portfolio growth and operational resiliency—and we're just getting started.