



## **M&G REAL ESTATE AND BALLYMORE SECURE BT IN BIRMINGHAM'S LARGEST EVER SINGLE OFFICE LETTING**

- *BT takes 20-year lease on two thirds of newly constructed Three Snowhill, the largest ever city centre office development outside London*
- *Deal underlines occupier demand for prime business accommodation in key UK cities*

**LONDON, 8 January 2020** – M&G Real Estate, a leading solutions provider for global real estate investors, has let 283,000 sq ft of new, Grade A office space on a 20-year lease to BT in Birmingham's largest ever letting within a single building at Three Snowhill.

The £200 million scheme, developed by Ballymore, serves as a symbol of Birmingham's continued regeneration and is a prime example of M&G Real Estate's strategy to deliver attractive returns to its clients and customers by providing high quality office space in key locations across the UK.

Three Snowhill is the UK's largest speculative office development outside London and will provide more than 400,000 sq ft of prime office space. It will eventually become a key hub for up to 4000 BT personnel when the company move its workforce from the end of 2020.

**Martin Towns, Head of UK Commercial and Global Capital Partnerships at M&G Real Estate, comments:** "Where we deliver best in class office buildings, with leading levels of amenity and environmental credentials, we continue to experience strong tenant demand. Our agreement today with BT further reinforces the success of our UK office development strategy, helping to provide the quality of accommodation modern business requires, whilst also providing attractive investment returns for our clients. We have now delivered over 1 million sq ft of new, Grade A office space across the UK, from Reading in the south to Edinburgh in the north."

**Sean Mulryan, Chairman and Group Chief Executive at Ballymore, adds:** "The Snowhill estate has been a 16-year project for Ballymore, creating one million sq ft of offices, award-winning public realm and a new business quarter for the city. We're very proud of this legacy. It's reflective of all our partners' hard work that BT has chosen Three Snowhill ahead of its completion."

**Graeme Paton, Managing Director of property and facilities services at BT, explains:**

“Unveiling our new site at Three Snowhill follows our announcement earlier this year, when Birmingham was revealed as one of the first locations that will house our workplaces of the future.

“The city was recently ranked one of the most rapidly improving places to work in Britain\* and, thanks to securing this office space, we will become one of the largest employers in Birmingham with a visible presence in a strategic and important location.

“Our new building in Birmingham will bring our people together in an impressive and modern environment, transforming the way we work. Excitingly, it will become a strategic hub location for BT in the UK with a considerable increase in the number of colleagues we employ based in the city.

“We hope our colleagues will be inspired by the new office, which will give them the tools and environment to be able to thrive. This is also fantastic news for both Birmingham and the wider Midlands.”

**- ENDS -**

**About Three Snowhill**

- Ballymore began the comprehensive redevelopment of The Snowhill Estate in 2006, delivering the first two buildings by 2013.
- In 2014, M&G Real Estate – a long term investor in Birmingham – acquired Two Snowhill. Two years later, supporting the Treasury’s vision for the Midlands to become a powerhouse for growth, M&G financed the third phase of the Snowhill development.
- Three Snowhill’s BREEAM Excellent rated Grade A space includes floorplates of up to 25,000 sq ft.
- The 17-storey building is fully glazed on three sides and boasts a full height central atrium, 86 car parking spaces, a gym and shower facilities on all floors.
- Floors 2, 3, 4, 5 and 6, totalling 110,000 sq ft, remain available. Savills and JLL are joint letting agents for Three Snowhill.

**For more information please contact:**

Rhys Jones, Danielle Dove or Jonathan Desmond (Redwood Consulting for M&G Real Estate)  
Tel: 020 7828 5553 or email [mandg@redwoodconsulting.co.uk](mailto:mandg@redwoodconsulting.co.uk)

Dawn Roberts or Matt Taylor (Headline Communications for Ballymore)  
Tel: 0121 643 4600 Mob: 07966 179930 Email: [dawn@hline.co.uk](mailto:dawn@hline.co.uk)/[matt@hline.co.uk](mailto:matt@hline.co.uk)  
OR  
Email: [press@ballymoregroup.com](mailto:press@ballymoregroup.com)

## Notes to Editors:

### About M&G plc

M&G plc is a leading savings and investments business which was formed in 2017 through the merger of Prudential plc's UK and Europe savings and insurance operation and M&G, its wholly-owned international investment manager. In March 2018, Prudential plc announced its intention to demerge the company with a premium listing on the London Stock Exchange. The demerger became effective on 21 October 2019, when M&G's shares were admitted to trading on the London Stock Exchange. As an independent company, M&G plc has a single corporate identity and continues with two customer-facing brands; Prudential for savings and insurance customers in the UK and Europe and for asset management in South Africa and M&G Investments for asset management clients globally.

For nearly nine decades M&G Investments has been helping its customers to prosper by putting investments to work, which in turn creates jobs, homes and vital infrastructure in the real economy. Its investment solutions span equities, fixed income, multi asset, cash, private debt, infrastructure and real estate. Its investment solutions span equities, fixed income, multi asset, cash, private debt, infrastructure and real estate. M&G recognises the importance of responsible investing and is a signatory to the United Nations Principles for Responsible Investment (UNPRI) and is a member of the Climate Bonds Initiative Partners Programme.

Its £33.5 billion property arm (as at 30 June 2019 including cash), M&G Real Estate, is a leading financial solutions provider for global real estate investors, has a sector leading approach to responsible property management and is committed to continuously improving the sustainability performance of its funds.

For more information, please visit: <https://global.mandg.com/>

### About Ballymore:

Ballymore is a property developer with a multi award-winning portfolio of some of Europe's largest urban development projects. A privately-owned company, Ballymore was established by founder, Chairman and CEO Sean Mulryan in Dublin in 1982.

Taking a visionary approach to development and placemaking, Ballymore's projects are renowned for best-in-class design and innovation, winning 40 top industry awards in the last three years alone. The business' resolute commitment to quality is embedded in every detail of its projects. From conception through to delivery and then estate management, Ballymore maintains the quality its residents and tenants expect, and is one of the only developers in the UK that has its own estate management teams.

Ballymore has significant land holdings across the UK, Ireland and Europe. As a result of its independent nature, the company has the flexibility to identify opportunities, pursue challenging projects and make bold decisions. This has resulted in a number of pioneering projects, including the world's first 'sky pool' at Embassy Gardens, and a European-first for English National Ballet's purpose-built new home at London City Island. Ballymore puts culture and the arts at the heart of many of its developments - to create places with soul where people live, work, and belong.

Live developments include London City Island, Embassy Gardens, Wardian London, Dublin Landings, Goodluck Hope, Royal Wharf, The Brentford Project, and Three Snowhill. For more information please visit [www.ballymoregroup.com](http://www.ballymoregroup.com).

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