**Savills IM acquires UK Development and BTR specialist Pitmore alongside launch of** **UK build-to-rent strategy**

* **Acquisition will assist the continued expansion of Savills IM’s European Living Platform**
* **Strategy seeks to raise £200m for UK build-to-rent residential platform**
* **New strategy aims to deliver high quality institutional-grade housing stock in an underserved UK market**

**25 August 2022,** Savills Investment Management (“Savills IM”), the international real estate investment manager, has acquired Pitmore, the UK Development and build-to-rent (BTR) specialist, as a key part of plans to grow its UK residential and BTR platform.

As one of the UK’s most experienced residential advisors, being involved in the sector since 2012, the senior partners of Vittorio Davico, Tommy Adeane, Peter Wyatt and Craig Mulholland bring significant development, transactional and asset management experience to SavillsIM.

The team brings a particularly successful track record in single family housing where they created a successful partnership with Goldman Sachs, and will continue to advise on some of the largest housing development sites in the UK, with potential GDV of over £3bn. The combined teams will allow Savills IM to advise on and create a range of residential products across the risk return spectrum.

The first new product following the acquisition is the launch of Savills IM’s UK build-to-rent strategy, which will build on Pitmore’s recent success and current pipeline. The strategy aims to develop up to £500m of quality, sustainable housing in both single and multifamily assets with a strong focus on regeneration areas and master-planned schemes.

**Alex Jeffrey, Chief Executive of Savills IM, comments:** “This acquisition and launch of the build to rent strategy is in line with our strategy to deepen specialist operational expertise in chosen sectors. Residential is a key part of this based on our conviction that institutions will benefit from increasing exposure to the sector over the long-term. We have great faith in the capability of the Pitmore team and we welcome them to Savills IM.”

**Jon Crossfield, Head of Strategic Partnerships and Living at Savills IM comments**: “We are delighted to bring the Pitmore team on board. They have a deep understanding of the wider sector and bring a wealth of experience, a high-quality client base and a thorough, analytical approach to PRS. They will be instrumental as we continue to build our platform and create a range of products to best serve both existing and new clients. As part of Savills PLC, we are building a platform that will be uniquely placed to both access opportunities and deliver returns in the sector.”

**Vittorio Davico, adds**: “We are very excited to join the Savills IM family and to be able to launch the new build-to-rent strategy so quickly. We are already working on a number of attractive seed assets with a significant deliverable pipeline to follow.”

**Ends**

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**About Savills Investment Management**

* Savills Investment Management is an international real estate investment manager with offices in Amsterdam, Bangkok (as part of a cooperation with Savills Thailand), Frankfurt, Hamburg, Katowice, Kuala Lumpur (as part of a cooperation with Savills Malaysia), London, Luxembourg, Madrid, Milan, Munich, Paris, Singapore, Stockholm, St. Helier, Sydney, Tokyo and Warsaw.
* As of 31 March 2022, Savills Investment Management managed total assets of €26.9 billion.
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