

News

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£60m investment at New Victoria as Muse and Morgan Capital sign landmark deal

Leading urban regenerator, Muse Developments and Morgan Capital have signed a major deal to bring forward the second and final phase of development at New Victoria - the £190m gateway scheme in the heart of Manchester city centre.

This phase will see a 150,000 sq ft Grade A, eight-storey office building delivered, with the ambition for it to be a best-in-class, sustainable development.

The team at Morgan Capital - working in a joint venture with a European Family Office - has been actively searching for the perfect opportunity to enter the North West market to invest in a high-profile scheme to hold for the long term, and with the commercial phase at New Victoria, they feel they have found it.

Morgan Capital is an award-winning real estate operating partner, with a current portfolio value of £500m, that acquires, develops and asset manages best-in-class commercial properties with investor partners.

In 2020 during the first lockdown, Muse announced a £130m deal with Pension Insurance Corporation to fund and operate the 450,000 sq ft residential phase of the scheme, which once complete in 2024, will deliver 520 high-quality homes across two 20 and 25-storey buildings respectively, with first-class amenities.

New Victoria benefits from being in an unparalleled location, close to the city's premier retail and leisure amenities, adjacent to Manchester Victoria Station - the city's second largest public transportation hub that has benefitted from a major programme of regeneration in recent years.

David Burkinshaw, development director at Muse, said: "Hot on the heels of the £130m deal with PIC to deliver the residential phase, we're proud to sign with Morgan Capital, who will deliver and own the commercial phase. This deal also represents another ringing endorsement of what we've achieved at New Victoria and in Manchester.

"Our vision was always to repurpose this key area in the heart of the city centre, driving inward investment, creating truly special places to live, work and socialise, while creating prosperity for all, and we look forward to seeing another place-changing scheme delivered in the heart of Manchester."

Alex Morgan, co-founder at Morgan Capital, said: "we are delighted to have acquired this fantastic site from Muse and excited to undertake our first development in Manchester. We are looking forward to assembling a world class team to create an exemplary office building that will complement our Central London portfolio."

JLL represented Muse, with BSB Real Estate acting on behalf of Morgan Capital.