

## PRESS RELEASE

### **Hearthstone Residential Fund 1 (HRF1) Makes First PRS Acquisitions in Southern England**

- Acquisitions to total £16.2 million
- Newly built stock purchased from two housebuilders

London, 5 November 2018 - Hearthstone Investment Management Limited, an institutional investment manager specialising in residential property (PRS), has announced a series of acquisitions from two major housebuilders for the Hearthstone Residential Fund 1 (HRF1), a ten-year closed-ended private equity fund investing into the private rented sector across the UK. The UK has been subdivided into six regions for targeted asset allocation purposes.

The acquisitions when completed will total £16.2 million and mark the first acquisitions for the Fund in Southern England. The Fund has completed on two low-rise blocks of flats and houses in Crawley whilst also exchanging contracts on three low-rise blocks of flats in Milton Keynes. All properties are new build and are anticipated to be ready to let in stages during 2019.

Andrew Smith, Partner and Chief Investment Officer, Hearthstone Investment Management commented, “In line with our strategy, we have focused on properties in suburban areas with good local infrastructure and situated near to areas offering sustainable employment.

“Crawley is positioned close to Gatwick airport, the second busiest airport in the UK and Milton Keynes is home to increasing numbers of companies choosing to expand their presence outside London. Both locations have excellent transport links, both locally and into the capital. We believe that providing homes in areas where people want to live and work is integral to ensuring sustainable rental demand from families, young professionals and key workers.”

HRF1 is advised by Charles Russell Speechlys LLP.

-Ends-

#### **Hearthstone Investment Management Limited**

Hearthstone Investment Management Limited is a specialist property investment advisor whose sole focus is Hearthstone Residential Fund 1. The firm is a 50:50 joint venture between the Fund’s senior management team and Hearthstone Investments Plc. Hearthstone Investment Management Limited is an appointed representative of Langham Hall Fund Management LLP, an entity which is regulated and authorised by the Financial Conduct Authority of the UK.

[For further information about the HRF1, please visit our website](#)

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