

London & Quadrant Housing Trust completes the sale of its Private Rented Sector business

London & Quadrant Housing Trust ('L&Q') has today announced the completion of the sale of its Private Rented Sector ('PRS') business to an investment fund managed by Morgan Stanley Real Estate Investing ('MSREI') in partnership with Ridgeback Group ('Ridgeback') for a value of £1,045m.

The sale of L&Q PRS Co Ltd (which trades as Metra Living) is part of L&Q's long-term strategy focused on simplifying its organisation, prioritising its core purpose as a social housing provider, and strengthening its financial capacity.

Metra Living owns and manages a portfolio of c. 3,200 homes within Greater London. The sale includes the transfer of Metra Living's operational platform and team and its £300m of external debt facilities.

L&Q announced it was seeking buyers for its private rented homes in November 2024, leading to a robust and competitive tender process. The MSREI-Ridgeback partnership was chosen as L&Q's preferred partner in June 2025. This reflected MSREI's patient, long-term approach to investing in real estate, combined with Ridgeback's extensive experience owning and operating rental homes in the UK.

The sale will ensure residents benefit from responsive, high quality services that offer best value for money, delivered by a specialist PRS landlord. It also establishes a long-term partnership, with L&Q continuing to provide freeholder services to PRS homes leased within its buildings.

Fiona Fletcher-Smith, Group Chief Executive at L&Q said, "The sale of Metra Living is a key milestone in delivering our long term strategy, and we're extremely pleased to have reached this agreement with MSREI."

"We're proud to have grown a successful PRS business since 2015, but we have a clear strategy to simplify our business and focus on our core purpose as a social housing provider. This sale further strengthens our financial resilience, supporting our long-term drive to invest in new and existing homes across Greater London and Greater Manchester."

"Recent government measures have brought much-needed investment and financial certainty to the housing sector. This sale puts us in the strongest position to maximise these opportunities, and deliver our strategy from a position of financial strength."

"We are pleased to complete this transaction with L&Q and to partner with Ridgeback on the acquisition of Metra Living," **said Shamik Narotam, Managing Director at MSREI.** "Metra Living is a high-quality, scaled platform in a supply-constrained London market, and we look forward to building on its strong foundation and supporting its continued growth."

George Bossom, Partner at Ridgeback, said: "We are delighted to complete this acquisition with MSREI. This investment further reinforces our conviction in the UK PRS sector, where strong structural demand and a continued shortage of high-quality rental housing support attractive long-term fundamentals."

MSREI is the global private real estate investment management business of Morgan Stanley and one of the most active property investors in the world for over three decades. MSREI currently manages \$58 billion of gross real estate assets worldwide on behalf of its clients.

Ridgeback is a UK focused fully integrated real estate investor, developer and operator with over £2.6 billion of assets under management.

BNP Paribas were appointed to advise L&Q on the sale.

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