3 August 2026

Equitix, GRAHAM and Rothesay partner with The University of Manchester to deliver £530m investment in student living

- Fallowfield campus redevelopment project will deliver 3,300 high-quality, sustainable student rooms alongside a range of modern shared amenities, enhancing the student experience for future generations.

- The £530 million project will be delivered through an innovative 50-year partnership model between The University of Manchester, Equitix, GRAHAM and Rothesay, with cornerstone funding provided by Rothesay.

- Fallowfield campus is set to become the world's largest single-phase Passivhaus-certified purpose-built student accommodation scheme, achieving operational energy usage approximately 50% lower than conventional new-build student accommodation.

- Long-term partnership represents a significant investment in Manchester, supporting the delivery of world-class student accommodation, driving outstanding student experience and long-term social value outcomes.

New high-quality student living for University of Manchester students, with some of the world's most advanced sustainability credentials, has moved a step closer by reaching Financial Close.

The **£530 million redevelopment** project will be delivered through an innovative 50-year partnership model between The University of Manchester, Equitix, one of the UK's leading investors in student accommodation; GRAHAM, a leading UK contractor and investor in the higher education and purpose-built student accommodation sectors; and Rothesay, the UK's largest specialist pensions insurer. Rothesay is providing majority funding for the project.

Bringing together expertise across long-term investment, development, construction and student accommodation operations, the partnership has been established to deliver, operate and maintain high-quality, sustainable student accommodation that will enhance the student experience while supporting the University's long-term strategic objectives.

The accommodation on the University's Fallowfield campus will provide 3,300 new, modern rooms and shared social facilities. These include a student bar, bookable social and study spaces, music practice rooms and dedicated wellbeing facilities.

The project is the world's largest single-phase Passivhaus student accommodation development, combining exceptionally low energy demand, net zero carbon operations and a major programme of biodiversity, wellbeing and social value measures.

It will be a wellbeing-led living environment designed around daylight, air quality, acoustic performance, accessibility, overheating protection and access to nature.

The Fallowfield campus redevelopment project marks a significant investment into Manchester. It is expected to generate almost a quarter of a billion pounds in additional social return on investment, supporting new and sustained jobs, apprenticeships, local supply chain spend, business growth initiatives, employability skills, work experience, placements and funded student activities.

The Fallowfield campus redevelopment project will be delivered in phases, with the first 1,000 rooms due to open in 2028. Subsequent phases, including additional accommodation and the central hub facilities, will be completed in 2029, with the remaining rooms becoming available in 2030.

The financing model has been designed to enable major long-term investment in student accommodation while protecting the University's ability to continue investing in teaching, research, student support and staff.

Students living in the new accommodation will continue to receive strong University-led support, with University colleagues providing services including cleaning, ResLife support and security, while maintenance will be managed separately. This will help ensure a consistent and outstanding student experience across all the University's halls.

Minister for Pensions, Torsten Bell, said: "Britain needs to get back into the business of investing in its own future, and we are supporting the building, investing and innovating that makes that happen. This significant commitment to sustainable student housing in Manchester shows how institutional investment can achieve that while delivering strong long-term outcomes for savers."

Barra Mac Ruairí, Chief Property Officer at the University of Manchester, said: "We are very pleased that by working in true partnership we looked for innovative solutions to opportunities and the inevitable challenges which working at such scale presents. Getting to this milestone was a tremendous endeavour. Our new Fallowfield residences are going to be among the most sustainable in the world and are designed to deliver an outstanding student experience. I'm looking forward to working with our partners as we continue to develop the site."

Tom Pearce, CEO of Rothesay, commented: "Rothesay is committed to making high-quality investments that deliver real social and environmental value while securing the future for the nearly one million people whose pensions we protect. As the cornerstone funder of this innovative partnership, Rothesay is investing in the long-term future of the University of Manchester and its students. It highlights how our dedicated in-house origination team continues to provide long-term retirement certainty for Rothesay policyholders alongside supporting productive finance and economic growth across the UK."

Equitix CEO, Hugh Crossley, said: "As one of the UK's leading developers and investors in infrastructure, Equitix is proud to work alongside our consortium partners to reach this significant milestone. This is a true partnership with the University of Manchester, demonstrating that projects of this scale are built on shared ambition and long-term commitment. With extensive experience developing and investing in student accommodation, we recognise the important role high-quality living environments play in supporting students and university communities. We are particularly pleased to further strengthen our investment in the North West and will work hard to ensure the project delivers value for the benefit of the students, the University of Manchester and our investors for years to come."

Neil McFarlane, Strategic Development Director at GRAHAM Investment Projects, said: "Projects of this scale can only be delivered through strong collaboration between the public and private sectors, and reaching financial close is a major milestone that enables us to move into delivery.

"Significantly, Fallowfield is the largest Passivhaus student accommodation project in the world as well as being the largest pre-cast MMC-centred development in the UK, setting a new benchmark for sustainable development. We are proud to be at the forefront of delivering a project of this scale and together with our partners, we look forward to creating a development that will have a lasting positive impact for students, the local economy and Manchester for generations to come."

Notes to Editors

Osborne Clarke acted as legal advisers and Operis acted as financial advisers to Viridis Living LLP, a consortium of Equitix and GRAHAM.

Ashurst Perkins Coie and AECOM acted respectively as legal and technical advisers for Rothesay.

Pinsent Masons and QMPF acted as legal and financial advisers for the University.

More on sustainability and student experience at the Fallowfield campus

Sustainability is central to the Fallowfield campus redevelopment, which will set a new benchmark for low-carbon student living at scale.

The residences are designed to reach net zero carbon operations, with modelled energy performance around half that of a standard new-build purpose-built student accommodation scheme. This will be achieved through a fabric-first approach, passive design measures, heat recovery, photovoltaic panels, air source heat pumps and renewable electricity supply.

The project will also reduce construction impacts through low-carbon concrete, efficient structural design, simplified finishes, off-site manufacture and verified environmental products.

The development is expected to deliver a biodiversity net gain of 11.7%, with extensive green spaces, planting and walking routes integrated across the site. The landscape strategy includes new habitats, green corridors, growing spaces, orchards, quiet spaces, and exercise areas, biosolar roofs, bird and bat boxes, plus hibernaculum to support ecological resilience.

The scheme has been designed around student wellbeing, with measures covering daylight, air quality, acoustic performance, overheating protection, accessibility and access to nature. Active travel will be supported through limited vehicle access, secure cycle storage, cycle repair stations, clear wayfinding and public transport information displays.

At the heart of the development, a new central hub will act as a focal point for campus life, retaining popular features such as the student bar while introducing extended catering, bookable social and study spaces, music practice rooms and dedicated wellbeing facilities. The hub is designed to provide additional social space for residents and students living in the Fallowfield area.

Once completed, the modern student living space will be organised across five distinct neighbourhoods, offering a mix of standard, premium and accessible rooms. These will be supported by local neighbourhood hubs providing study spaces, laundrette facilities and postal services, alongside landscaped courtyards and outdoor areas to encourage social interaction and wellbeing.

The residences have been designed with a strong focus on safety and inclusivity, including enhanced fire safety measures, accessible accommodation and consideration for neurodiverse students through features such as low-sensory environments.

ENDS

Media Contacts

Rothesay: Anthony Marlowe, Head of Communications & Public Affairs

0207 550 0687 or anthony.marlowe@rothesay.com

Temple Bar Advisory: Alex Child-Villiers +44 (0)7795 425580 or Sam Livingstone +44 (0)7769 655437 or rothesay@templebaradvisory.com

About Rothesay

Rothesay is the UK's largest pensions insurance specialist, purpose-built to protect pension schemes and their members' pensions. With over £73 billion of assets under management, we secure the pensions of nearly one million people and pay out, on average, over £360 million in pension payments each month.

Rothesay is dedicated to providing excellence in customer service alongside prudent underwriting, a conservative investment strategy and the careful management of risk. We are trusted by the pension schemes of some of the UK's best known companies to provide pension solutions, including British Airways, Cadbury's, the Civil Aviation Authority, the Co-operative Group, National Grid, NatWest, Morrisons and Telent.

Rothesay has two substantial institutional shareholders, GIC and Massachusetts Mutual Life Insurance Company ("MassMutual"), who provide the company with long-term support for its growth and development.

Rothesay refers to Rothesay Limited and its subsidiaries and is the trading name for Rothesay Life Plc, an insurance company authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Firm Reference Number: 466067. Rothesay Life Plc is registered in England and Wales with company registration number: 06127279 and registered address: Rothesay Life Plc, The Post Building, 100 Museum Street, London WC1A 1PB. Further information is available at www.rothesay.com

About Equitix

Equitix is a leading international investor, developer and manager of essential infrastructure, with more than $20bn of assets under management and investments spanning 24 countries.

With a strong local presence through regional offices and on-the-ground teams, Equitix invests across the infrastructure landscape, including renewable energy, energy storage, transport, utilities, environmental services, digital infrastructure, social infrastructure and healthcare. As the European leader in the mid-market, Equitix combines local insight with global expertise to deliver long-term value for institutional investors while supporting resilient communities, sustainable growth and the transition to a lower-carbon future.

www.equitix.com
Media enquiries: equitix@teneo.com

About GRAHAM

GRAHAM is a privately owned, national construction and development company with a £1.23bn turnover, operating from a network of 19 regional offices throughout the UK and Ireland and employing a workforce of 2,200.

Focused on a sustainable growth model, GRAHAM has a healthy £2bn+ pipeline of secured work in its core market sectors (building, civil engineering, interior fit-out, facilities management and development management).

The foundation of this success is its exemplary people development strategy, framed within a culture of Fairness, Inclusion & Respect. GRAHAM continues to make substantial investments in the skills and development of its people and supply chain and, notably, was the first UK organisation to achieve Investors in People (IIP) “We invest in Wellbeing Platinum” status.

GRAHAM continues to make substantial investments in the skills and development of its people and supply chain and, notably, was the first UK organisation to achieve Investors in People (IIP) “We invest in Wellbeing Platinum” status. Celebrating 25 Years of Investors in People Accreditation in 2026 (Platinum accreditation since 2022), the company retained "Investors in Diversity Leaders Gold" in 2026 for the second year and is ranked among the top two employers in the National Centre for Diversity's Top 100.

Reflecting the Group’s guiding principle, “delivering lasting impact”, over the last three years, GRAHAM has generated a £767.4m Social Economic Return on Investment (SROI) and is on course to achieve its target of Net Zero Carbon Emissions by 2030 (direct emissions).

For more information, visit the website: www.graham.co.uk