



## Rettie & Co's Investment team in sale of £7.25m residential portfolio

- ***Property firm sells 76-unit residential portfolio in Central Belt of Scotland to a local buyer on behalf of Picture Living Investments***
- ***Sandy Gilmour, Associate Director, Rettie & Co: "In a year that has seen serious disruption to inward investment in the Scottish residential property sector due in part to emergency government intervention with the rent freeze and adverse changes within the debt markets, the sale exemplifies the durability of residential investment in Scotland"***
- ***Mark Bonner, an Asset Manager at PfP Capital, the property investment division of Picture Living Investments, said: "We were delighted with the market response to this sale, and that the properties will be staying in the private rented sector in Scotland"***

2 May, 2023 - Rettie & Co's Investment team has sold a 76-unit, £7.25 million residential portfolio in the Central Belt of Scotland to a local buyer on behalf of Picture Living Investments. The portfolio covers 3 sites in Edinburgh, Falkirk, and Hamilton, with the new owners planning to hold the units as a long-term investment while the properties remain available for tenants.

Sandy Gilmour, an Associate Director at Rettie and head of the firm's Investment team, said: "In a year that has seen disruption to inward investment in the Scottish residential property sector due in part to emergency government intervention with the rent freeze and adverse changes within the debt markets, the sale exemplifies the durability of residential investment in Scotland."

"Private rented sector investments of this size are important within the residential market, to maintain stock levels and choice for tenants in well located areas close to public transport."

Mark Bonner, an Asset Manager at PfP Capital, the property investment division of Picture Living Investments, said: "We were delighted with the market response to this sale, and that the properties will be staying in the private rented sector in Scotland. Completing the sale will allow us to continue our strategy of investing in single family rental housing across the UK."

Legal firm Eversheds, and property management group Touchstone also advised the vendors, while Tay Lettings and law firm Harper McLeod advised the purchasers.

Full service property firm Rettie & Co., founded in 1993, is headquartered in Edinburgh with 180 staff across 11 offices - Edinburgh, Glasgow City, Glasgow West End, Bearsden, Shawlands, Newton Mearns, St Andrews, Melrose, Berwick, Newcastle, and London.

The firm covers residential and new home sales, letting and property management, land and development sales and consultancy, mortgage and protection advisory, underpinned by Scotland's leading research and strategy unit.