# Vistry Group Sells 1,750 Homes to Blackstone and Regis; UK Retail Sales Slightly Up in May



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Vistry Group, a major British housebuilder, has announced the sale of 1,750 new homes to private equity firms Blackstone Real Estate and Regis Group for £580 million. These homes, located in 36 developments across the south-east of England, will be managed by Leaf Living, a private rented housing firm supported by funds from Blackstone and Regis. The first homes are expected to complete by the end of June, with most expected to be ready within the next two years.

Vistry is transitioning to focus on its partnerships business, which constructs affordable housing in collaboration with government and non-profit organizations. Vistry's CEO, Greg Fitzgerald, highlighted that partnerships with firms like Leaf Living enable the company to deliver more homes efficiently and help address the UK's housing shortage.

Blackstone has previously invested in UK residential properties, acquiring 2,915 homes for £819 million from Vistry in November. James Seppala, head of European real estate at Blackstone, emphasized the role of institutional private capital in alleviating the undersupply of high-quality rental housing in the UK.

Additionally, UK retail sales saw a modest year-on-year growth of 0.7% in May. This is a decrease from the 3.9% growth seen in May last year, according to the British Retail Consortium (BRC). Food sales growth slowed significantly, while non-food sales declined. Helen Dickinson, BRC's chief executive, noted that a strong bank holiday weekend boosted certain retail segments, such as DIY and gardening equipment, yet the overall impact was minimal due to unfavourable weather conditions. Retailers remain hopeful that upcoming events like the Euros and the Olympics will enhance consumer confidence.