# Ronan Group Real Estate signals London comeback as it leans into the living sector via Libra Living



Ronan Group Real Estate (RGRE) has, for a second time in a few months, signalled its potential return to the London market, a decade after its ambitious but ultimately unrealised Battersea Power Station plan helped define its UK ambitions. The Dublin-based developer said that alongside its Irish development pipeline, it is actively exploring opportunities in London, with an initial focus on the living sector via its Libra Living brand. The statement follows the sale of Spencer Place, RGRE’s 360-unit residential complex in Dublin’s North Docklands, to Ardstone for €177 million—the year’s largest residential investment deal in Ireland—a transaction that underscored RGRE’s buoyant Irish portfolio even as its UK re-entry looms large. The company has framed London as the obvious re-entry point, and its chief executive, Rory Williams, has repeatedly signalled a willingness to “look abroad again” after the Fortress settlement freed RGRE to press ahead with major Dublin schemes. Speaking in the wake of that settlement, Williams said London represented a natural fit for a return to UK activity, while emphasising that the focus would begin with the living sector, leveraging the company’s Libra Living platform. The Battersea chapter remains a touchstone for RGRE’s story, a reminder of its long-held desire to scale its UK footprint and a symbol of the ambition that once spanned a £9 billion, 8.5 million square foot masterplan across swathes of south‑west London. The larger narrative, however, now centres on a buoyant UK living market and RGRE’s ability to translate Dublin success into a broader regional strategy. RGRE’s latest move comes after Ardstone Capital agreed to pay €177 million for Spencer Place, a deal that would convert RGRE’s high-end residential accretion into a landmark exit and reinforce Ardstone’s position in Dublin’s Docklands. The Irish Times noted the peak price tag for Spencer Place—a 393‑unit portfolio with build‑to‑rent and co‑living elements—and framed the sale within a wider Dublin regeneration push, including the Glass Bottle site at Poolbeg Peninsula and Citi’s European HQ at North Wall Quay, both central to RGRE’s Irish growth story. The Irish Examiner also highlighted the Spencer Place sale in its report, underscoring RGRE’s ambition to re-enter London while continuing to advance its Dublin masterplan. Taken together, the Dublin deal and RGRE’s London ambitions illustrate a company that has learned to balance aggressive expansion with financial discipline as it navigates a complex UK market that remains keenly receptive to live‑in, large‑scale urban projects. The evolving backdrop also puts into relief how RGRE’s previous UK misadventure—born of the Battersea Power Station saga and the wide-reaching consequences of the 2011 lender and NAMA interventions—continues to cast a long shadow over any new London move, even as the market environment shifts in its favour.

London is not the first city RGRE has contemplated as a springboard back into UK life; it is the most straightforward given the firm’s deep roots in the capital’s post‑GFC era. In the mid‑2000s, Ronan Group and partner Richard Barrett’s Treasury Holdings unit set out a revolutionary plan for Battersea Power Station—an 8.5 million square feet regeneration that would encompass residential, office, retail and transport upgrades, under a masterplan by Rafael Viñoly. The vision was colossal, but by late 2011 lenders moved to appoint administrators as RGRE’s debt burden mounted, and the firms behind the project faced a liquidation process that effectively ended that chapter. Speaking about the events that followed, Ronan expressed dismay at how the situation unfolded and criticised the decision by NAMA-era authorities, while the wider Treasury Holdings entity entered liquidation in 2012. Now, however, RGRE’s leadership is pitching London as the natural stage for a fresh attempt, with Williams suggesting the company could look beyond the capital should the right opportunity arise, even as the initial emphasis remains on the UK’s thriving living sector. The Glass Bottle development on Poolbeg remains a cornerstone of RGRE’s Dublin strategy, cited by advisers as a potential template for UK activity should RGRE choose to emulate a large urban regeneration framework in London or another major city. The prospect of a London move is being framed in the context of a broader set of market conditions: living remains buoyant, and investment activity in the UK build-to-rent sector has shown resilience, even as the mix of product types shifts. A critical part of RGRE’s UK proposition is the ability to translate Dublin‑scale regeneration experience into a London‑based living platform, an approach that would be well aligned with market dynamics described by industry data.

In the near term, the UK market’s genetics are supportive of RGRE’s approach, particularly the single‑family and build‑to‑rent (BTR) segment. The latest sovereign and market data suggest a nuanced environment: single‑family housing accounted for a majority share of build‑to‑rent investment in the first half of 2025, with industry totals running to around £2.2 billion for that period. JLL’s UK Living review highlights that Q2 2025 saw a renewed tilt back toward single‑family deals after a Q1 dominated by multifamily activity, a shift driven in part by planning headwinds and viability considerations for larger multifamily schemes. The report notes that while the H1 2025 figure sits near the five‑year January–June average, there are still several large trades in the pipeline and a sense that momentum may rebound in H2 as investors and developers recalibrate. Marcus Dixon, JLL’s Head of UK Living and Residential Research, commented that “the pendulum… shifted to single family in the second quarter,” underscoring a broader trend that RGRE will likely weigh as it considers its UK entry strategy. For London, this means a market where large, masterplanned, urban‑regeneration schemes—already a hallmark of RGRE’s past ambitions—could find a receptive environment if delivered with a clear, value‑driven development strategy and a robust, long‑term investment thesis. Yet observers also note that the planning and financing headwinds that complicated the Battersea-era vision are still part of the landscape, meaning any return would require not just ambition but a precise execution plan and credible partner ecosystem.

RGRE’s latest public posture—an emphasis on living and the possibility of stepping back into London—reflects both a recognition of a buoyant market and a recalibrated risk appetite in a post‑ Fortress settlement climate. Whether the company will press ahead with a London project in the near term remains to be seen, but the combination of a robust Irish development curve, a recent Dublin exit that supplied a significant liquidity event, and a UK market showing resilience in the living sector will undoubtedly shape how RGRE navigates its next moves. For now, London remains “the obvious” candidate in RGRE’s strategic toolbox, with the company’s leadership signalling an openness to opportunities abroad while managing the realities of a highly competitive, highly regulated capital‑intensive sector.

Source Panel - [[1]](https://www.bisnow.com/london/news/affordable-housing/ronan-group-looks-to-uk-again-as-irish-developer-targets-london-living-130660) Ronan Group looks to UK again as Irish developer targets London living (Bisnow) - [[2]](https://www.irishexaminer.com/business/economy/arid-41686230.html) An Irish Examiner report confirms RGRE’s Spencer Place scheme sale to Ardstone for €177 million - [[3]](https://www.irishtimes.com/business/2025/08/13/ronan-group-sells-spencer-place-residential-development-to-ardstone-for-177m/) Ronan Group sells Spencer Place to Ardstone for €177m (Irish Times, 2025-08-13) - [[4]](https://www.irishtimes.com/property/commercial-property/2025/05/28/ardstone-capital-to-pay-177m-for-dublin-docklands-apartments-developed-by-johnny-ronan-firm/) Ardstone Capital to pay €177m for Dublin Docklands apartments developed by Johnny Ronan firm (Irish Times, 2025-05-28) - [[5]](https://www.irishtimes.com/business/2025/03/03/johnny-ronan-venture-to-seek-planning-permission-for-20-storey-tower-on-irish-glass-bottle-site/) Johnny Ronan venture seeks planning permission for 20-storey hotel on Irish Glass Bottle site (Irish Times, 2025-03-03) - [[6]](https://www.jll.com/en-uk/newsroom/strong-q2-for-single-family-btr-investment) JLL UK Living Q2 2025 update - [[7]](https://www.irishtimes.com/business/commercial-property/nama-picks-johnny-ronan-and-colony-to-develop-irish-glass-bottle-site-1.4312907) Nama picks Johnny Ronan and Colony to develop the Irish Glass Bottle site (Irish Times, 2020)

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* Paragraph 1 – [[1]](https://www.bisnow.com/london/news/affordable-housing/ronan-group-looks-to-uk-again-as-irish-developer-targets-london-living-130660), [[4]](https://www.irishtimes.com/property/commercial-property/2025/05/28/ardstone-capital-to-pay-177m-for-dublin-docklands-apartments-developed-by-johnny-ronan-firm/)
* Paragraph 2 – [[1]](https://www.bisnow.com/london/news/affordable-housing/ronan-group-looks-to-uk-again-as-irish-developer-targets-london-living-130660), [[2]](https://www.irishexaminer.com/business/economy/arid-41686230.html), [[5]](https://www.irishtimes.com/business/2025/03/03/johnny-ronan-venture-to-seek-planning-permission-for-20-storey-tower-on-irish-glass-bottle-site/)
* Paragraph 3 – [[3]](https://www.irishtimes.com/business/2025/08/13/ronan-group-sells-spencer-place-residential-development-to-ardstone-for-177m/), [[6]](https://www.jll.com/en-uk/newsroom/strong-q2-for-single-family-btr-investment)

Source: [Noah Wire Services](https://www.noahwire.com)

## Bibliography

1. <https://www.bisnow.com/london/news/affordable-housing/ronan-group-looks-to-uk-again-as-irish-developer-targets-london-living-130660> - Please view link - unable to able to access data
2. <https://www.irishexaminer.com/business/economy/arid-41686230.html> - An Irish Examiner report confirms that RGRE’s Spencer Place scheme in Dublin’s North Docklands has been sold by Ronan Group to Ardstone for €177 million, the year’s largest residential investment deal in Ireland. The piece notes Spencer Dock campus yields 360 units across two buildings, with amenities including a concierge, cinema and coworking facilities. It also highlights RGRE’s ambition to return to London and its past Battersea Power Station involvement. The article references the Glass Bottle site redevelopment on Poolbeg Peninsula, envisaging over 3,800 homes and one million square feet of commercial space, with first residents expected later this year too.
3. <https://www.irishtimes.com/business/2025/08/13/ronan-group-sells-spencer-place-residential-development-to-ardstone-for-177m/> - Ronan Group Real Estate and Fortress Investment Group have confirmed the sale of Spencer Place, a Dublin docklands residential complex, to Ardstone for €177 million. The deal, which follows earlier bidding activity, values the 360‑unit scheme at Ireland’s top residential investment price this year. The Spencer Place campus comprises three blocks across six acres with a mix of build‑to‑rent and co‑living elements, plus on‑site amenities and a concierge. The article notes the transaction underlines a buoyant Irish residential market and hints RGRE’s strategy, including potential London opportunities, while continuing to develop Dublin schemes such as Glass Bottle near Poolbeg.
4. <https://www.irishtimes.com/property/commercial-property/2025/05/28/ardstone-capital-to-pay-177m-for-dublin-docklands-apartments-developed-by-johnny-ronan-firm/> - Ardstone Capital is set to pay €177 million to acquire Spencer Place, RGRE’s high‑end residential scheme in Dublin’s North Docklands, according to The Irish Times. The article notes the deal would be for a 393‑unit portfolio and follows Fortress Investment Group’s decision to divest. It describes seven bidders, including Hines, and puts the yield on Ardstone’s purchase at around 4.9 per cent if completed. The report highlights Pembroke Beach DAC’s ongoing development of the Glass Bottle site and RGRE’s wider portfolio, including Citi’s European HQ at North Wall Quay, and references RGRE’s broader expansion plans, including potential London activity ahead.
5. <https://www.irishtimes.com/business/2025/03/03/johnny-ronan-venture-to-seek-planning-permission-for-20-storey-tower-on-irish-glass-bottle-site/> - A March 2025 Irish Times report details Pembroke Beach DAC, RGRE’s joint venture with Oaktree and Lioncor, seeking planning permission for a 20‑storey hotel on the former Irish Glass Bottle site in Ringsend. The plan envisages a 228‑bedroom hotel with a bar and restaurant, lodged with Dublin City Council in the early days of the month. Pembroke Beach DAC forms part of RGRE’s strategy to regenerate the Poolbeg West site, which already has 894 units under construction, and to deliver a 3,500+ home masterplan alongside Citi’s HQ at North Wall Quay. The article also notes Gateway process considerations affecting delivery.
6. <https://www.jll.com/en-uk/newsroom/strong-q2-for-single-family-btr-investment> - JLL’s UK Living report for Q2 2025 reveals UK build-to-rent investment totalled £2.2 billion in H1 2025, with single‑family housing accounting for 60 per cent of activity in Q2. The release notes that Q1 dominated by multifamily deals, while Q2 shifted towards single-family deals, reflecting viability challenges and planning headwinds. Marcus Dixon, JLL’s Head of UK Living and Residential Research, says the overall H1 figure sits near the five‑year January–June average, with several trades progressing in the pipeline. The bulletin also highlights a slowdown in London construction starts and a potential rebound in H2 as activity recovers for investors and developers.
7. <https://www.irishtimes.com/business/commercial-property/nama-picks-johnny-ronan-and-colony-to-develop-irish-glass-bottle-site-1.4312907> - Nama selected Johnny Ronan and Colony Capital to develop the Irish Glass Bottle site in Ringsend, Dublin, in July 2020, assigning RGRE and its partner an 80 per cent stake in Pembroke Ventures with Nama retaining 20 per cent. The winning bid was reported to exceed €160 million and aimed to deliver up to 3,500 homes. The article situates RGRE within a long‑running regeneration plan for Dublin’s Poolbeg peninsula and notes the consortium’s potential to transform the large brownfield site into a major urban quarter. It illustrates RGRE's track record of partnering with international investors globally.