



## **PIC, REEF + PARTNERS AND THE LONDON BOROUGH OF NEWHAM CELEBRATE TOPPING OUT AT 3 THAMES ROAD**

**London, 28 November 2025:** Pension Insurance Corporation plc (“PIC”), a specialist insurer of defined benefit pension schemes, celebrated the topping out of its latest landmark development project, 3 Thames Road, with the London Borough of Newham (“LBN”). The project will deliver 161 much needed apartments in Silvertown, a key area in the Borough, including discounted market rent and London Affordable rent, with a minimum of 35% affordable homes. This will help alleviate current temporary accommodation pressures and bring forward high quality permanent accommodation for local residents. Reef + Partners are the developer.

The scheme forms part of the wider regeneration of the Royal Docks, a key dynamic growth area in East London, and addresses the acute housing shortage in the borough of Newham. It will be completed in 2026.

The three residential blocks on Thames Road will house 7 studio, 53 one bed, 48 two bed, 52 three bed apartments and 1 four bed apartment, alongside amenities including family space. Apartments will have striking waterside views of the Thames. The apartments will provide central living for those wanting to be within commutable distance to the city.

Mayor of Newham Rokhsana Fiaz OBE said: “It’s great that this project, so close to the Thames Barrier Park on our amazing Royal Docks, has reached this major milestone.

“When completed it will provide more than 50 affordable homes, that will go to local families at either a significant market discount or at London Affordable Rent, which is a truly fantastic achievement.

“This project is a great example of how our Council is working with trusted developers like Pension Insurance Corporation and Reef + Partners, to tackle the housing crisis and deliver new homes for residents.”

Max Cawthorn, Head of Strategy at PIC Capital, said: “We are proud to partner with the London Borough of Newham and Reef + Partners to build these homes. PIC believes in making long-term, stable and productive investments in the UK. These homes have a clear social purpose and will secure dependable cashflows to pay the pensions of our policyholders for decades to come.

“This project addresses a critical housing challenge by moving families from temporary accommodation into permanent homes, supporting the London Borough of Newham to

address urgent housing needs. We look forward to completing the scheme and welcoming the first residents.”

Phil Duckworth, Design and Development Director at Reef + Partners comments: “What a journey it has been to reach this milestone at 3 Thames Road. We are so pleased to be able mark this occasion with PIC, in partnership with the London Borough of Newham.

“The collaboration between the teams has been critical to reaching this stage. We are now excited to continue this next phase of the build, which will result in us in providing homes in a core area of London.”

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### **About PIC**

The purpose of PIC is to pay the pensions of its current and future policyholders. PIC provides secure retirement incomes through comprehensive risk management and excellence in asset and liability management, as well as exceptional customer service. At half year 2025, PIC had fully secured the pensions of 399,200 people, and had a portfolio of £51.5 billion, accumulated through the provision of tailored pension insurance buyouts and buy-ins to the trustees and sponsors of UK defined benefit pension schemes. PIC has made total pension payments of £17.8 billion to its policyholders, with a 99% customer satisfaction rating. PIC has invested £14.6 billion in private investments to date including in UK housing and infrastructure, creating considerable social value. Clients include FTSE 100 companies, multinationals, and the public sector. PIC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority (FRN 454345). For further information please visit [www.pensioncorporation.com](http://www.pensioncorporation.com)