PIC COMPLETES ONE EASTSIDE IN BIRMINGHAM

London, 3rd August, 2026 - Pension Insurance Corporation ("PIC"), a specialist insurer of defined benefit pension funds, has today celebrated the practical completion of its build to rent development, One Eastside, in Birmingham. The 51-storey tower, which is the tallest building in the city, is expected to start welcoming residents this summer.

At 150 metres high, the newly constructed skyscraper will offer residents 360-degree unobstructed views across the city. Supporting the dynamic needs of modern-day city living, the development provides residents with a high-quality finish alongside premium amenities.

Built on a brownfield plot previously housing a chemical engineering and advanced chemistry teaching facility for Birmingham Metropolitan College, this former college campus was demolished in 2019 to make way for the 667 new apartments for rent.

This completion sees PIC offer residents state-of-the-art co-working spaces, The Luminary Bar & Lounge on the 49th floor, a private dining room, podcast rooms, a Pantree Honesty Market, meeting rooms, a DJ booth, dance floor, games area, and an outdoor cinema and terrace, in addition to existing amenities such as the Quill & Forge, built in tribute to the pub located on the site years prior to this construction.

One Eastside has delivered more than just apartments. It has also contributed significant social and environmental benefits to Birmingham, creating 87 local jobs, generating £33.5 million of annual economic value and supporting local businesses through £15.7 million of locally sourced materials. The project also provided 11 apprenticeships, with 61% of labour sourced locally. In addition, One Eastside has enhanced the local environment through new green space, tree planting and renewable energy infrastructure, alongside the planting of 620 trees through the One Eastside Forest initiative to help offset resident move-in emissions.

James Agar, Head of Real Estate Origination at PIC, said: "The completion of One Eastside marks an important milestone in delivering 667 much-needed, new high-quality homes to continually meet the high demand for rental housing in the city.

"As Birmingham's tallest skyscraper, One Eastside has been designed around the needs and expectations of modern renters. A combination of premium apartments with a genuinely best-in-class amenity offering helps to create an unrivalled proposition that will help drive resident demand.

“Today’s residents increasingly seek more than just an apartment; they want flexibility, convenience, community and experiences within the buildings they call home. One Eastside delivers all of these requirements, providing an environment where people can live, work, socialise and connect.”

One Eastside was handed over to PIC after being delivered by Birmingham’s specialist residential developer, Sphere Group.

Alex Neale, Chief Executive at Sphere Group, said: “One Eastside is a landmark development for Birmingham and a project we are incredibly proud to have brought forward. Handing the completed scheme over to PIC marks the culmination of years of hard work by our teams and I would like to thank everybody involved in making this fantastic development a reality. At Sphere, we understand the importance of delivering homes that not only meet demand but raise expectations for city living. This scheme does exactly that and it’s fantastic to see residents making One Eastside their home.”

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Notes to Editors

One Eastside: www.oneeastside.co.uk

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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 full year 2025, PIC had insured 438,000 pension scheme members and had £54.8 billion in financial investments, accumulated through the provision of tailored pension insurance buyouts and buy-ins to the trustees and sponsors of UK defined benefit pension schemes. At 31 December 2025, PIC had made total pension payments of £19.3 billion to its policyholders and had invested more than £15 billion in the UK economy, 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