

# STUDENT HOUSING

## Our Sector Expertise



### One of the leading advisors in the sector

Student accommodation has long been seen as an alternative asset class. However, times are changing and student accommodation is now arguably the most mature of the alternative asset classes.

The sector has matured rapidly over the past 10 to 15 years and a lot of hard lessons have been learnt by all involved. The bubble that all predicted has yet to materialise and there are a number of compelling factors that suggest that student accommodation will be a popular investment choice for many years to come.

As the sector has expanded, so too has the level of competition among developers, operators, investors and universities, to capture a higher proportion of the market, particularly the international market. The need for further development continues to grow but with many more players in the market, the need to diversify and to maximise the efficiency in structuring deals has become all the more important.

Addleshaw Goddard's contacts and experience make it one of the market-leading legal advisors to the sector, with our divisions working together to cover all aspects of investment, development, funding and management; offering a true 'cradle to grave' service.

## Education Nation: the graduation of student housing

With the UK seeing more than £6 billion of investment in purpose built student accommodation (**PBSA**) this year the sector has grown to become a truly mainstream asset class for Real Estate investors. However are universities fully maximising the potential benefits?

Our report, 'Education Nation', brings together key players within the market (investors, lenders, universities and consultants) to provide insight into what the future of the student housing sector looks like, and how universities could save billions in operational costs, alongside the continued opportunities for domestic and foreign investors. [Click here](#) to download our report.



*They provide their clients with a genuine partner-led service. They are concerned with giving solid, technical legal advice but are still able to deal with the lawyers on the other side in quite a commercial way. There is no point-scoring, just quality, straightforward advice.* Chambers UK

# Expertise

Our experience in this sector includes advising:

- ▶ **University Partnerships Programme (UPP)**, our long-standing client and the leading provider of student housing infrastructure and support services in the UK in relation to:
  - ▶ a £230million transaction which will see the SPV operating approx 4,300 rooms and the accommodation office at University of Reading over a long term 135 year partnership
  - ▶ University of London on both the redevelopment of its Bloomsbury campus and the £105million landmark transaction for a new central London student accommodation scheme in Stratford, consisting of a 33-storey tower containing 511 student rooms within a mixed use site
  - ▶ a flagship transaction to re-develop Keele University's campus, stretching across the entire campus and which will entail the building of circa 3,000 new rooms, an estate transfer of 2,885 rooms, remodelling of the current accommodation and the provision of new social hub spaces, to be delivered under a phased 5-year construction programme, seeing UPP ultimately operating and providing FM services to circa 4,500 rooms. The scheme is due to start in 2017 and complete in September 2022
  - ▶ a scheme to build 1,462 new beds and acquire, by way of estate transfer, 288 rooms on Hull University's campus, resulting in UPP ultimately operating and providing FM services to 1,750 rooms. Completion is scheduled for August 2019
- ▶ **Zenprop** on the development of the 280 bedroom student accommodation project in Greenwich close to Ravensbourne College as well as the 412 bedroom student accommodation project at Mile End close to Queen Mary University of London
- ▶ **Regents Godiva** the property investment development company on the regeneration of Godiva Place, which included the 770 bedroom student accommodation project for Coventry University
- ▶ **Linkcity (BY Developments Limited)** on its tender to partner with The University of Brighton for the development of 800 student accommodation units and ancillary university facilities within 5 towers spanning between 9 and 18 storeys at Moulsecoomb East, Brighton. We will advise on all aspects of the transaction to take the project to financial close if Linkcity are selected as preferred bidder
- ▶ **University of Brighton** on the acquisition of the Preston Barracks site. The new site, which will be developed in a joint venture with U + I will form the core of the university's £150 million redevelopment master plan, which covers three adjacent sites and will provide new employment space, academic buildings, student housing, 350 new homes and 25,000 sq ft of retail space.
- ▶ **Royal College of Music (RCM)** on a £44 million transaction to redevelop its Shepherds Bush student accommodation. This transaction was another long-term partnership with Campus Living Ventures (**CLV**) and funded by M&G
- ▶ An **institutional client and investor** on the launch of a student housing 'club' fund and its subsequent acquisition from the Downing Group of a majority stake in a circa £200million portfolio of student housing in the UK
- ▶ **Global Student Accommodation Group (GSA)** in relation to:
  - ▶ the acquisition of 76 per cent of the University Capital Trust which holds circa £100million student housing assets in Newcastle, Sheffield, Lincoln and Nottingham
  - ▶ on the establishment of a UK student housing joint venture with Harrison Street for the purpose of investing in, developing and holding UK student housing assets
- ▶ **The Royal Bank of Scotland plc** on a £163million facility to a Blackstone fund for the development of a 1154 bedroom student housing at Spitalfields, London
- ▶ **Santander** on a £52million facility to a joint venture between Imperial College of Science, Medicine and Technology and Berkeley Homes for the development of a 450 bedroom accommodation building in Clapham
- ▶ **Unite Students** on the establishment of a major London development focused student housing joint venture with GIC
- ▶ **Barclays Bank plc / Lloyds TSB** in connection with a syndicated development and investment facility totalling £113million for the development and subsequent operation of an 805-bed student accommodation and multi-purpose sports centre at City University, London; a 418-room and 2,600 sq m retail and leisure space at the former Hammersmith Palais site and a 400-bed student accommodation scheme in a six-storey building with commercial space at Isledon Road, Islington, London
- ▶ **South Street Asset Management** on the restructure of its flagship UK student housing fund holding circa 4500 bed.

## Who to Contact

For more information, please check out our sector website: [www.addleshawgoddard.com/en/sectors/real-estate/](http://www.addleshawgoddard.com/en/sectors/real-estate/) and follow us on Twitter [@RealEstate\\_AG](https://twitter.com/RealEstate_AG).

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