

Providing financial advice for

# **STUDENT ACCOMMODATION**

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DWPF

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DWPF is a market leader and innovator in the student accommodation sector with over **20 years' financial advisory experience**. Our transactions include several landmark deals and market firsts. We have arranged over **£4.75bn of funding** across **64 transactions** through various partnership and procurement structures, leading to the delivery of over **85,000 new beds** and our experience includes advising **universities, financial investors**, and **developers**.

## UNIVERSITY ADVICE

We are experienced in supporting Universities in various capacities, including:

- Performing **options appraisals** to evaluate the impact of estates strategies;
- Providing procurement support for the selection of private sector partners to deliver additional accommodation, typically through a **DBFO** or similar model; and
- Arrangement of funding for **academic facilities**.

## INVESTOR ADVICE

Over the last 20 years we have supported the major investors in the student accommodation market such as **UPP, CLV, Equitix, ULiving, Arlington Advisors, INTO, and Urban Student Life**. This experience covers:

- Advising investors on **bids** for University PPP projects;
- Arranging funding for **direct-let** purpose-built student accommodation; and
- Advice on the **acquisition/sale** of student accommodation.

## DEVELOPER ADVICE

We have worked with a range of developers and can support in a variety of roles such as:

- **Feasibility analysis** of new accommodation schemes;
- Arrangement of **development finance**; and
- Sourcing of long-term **equity partners**.





# Project highlights

**1997**

## First DWPF student accommodation transaction

DWPF raise debt finance with Abbey National for a 1,000 bed scheme at UPP's Manchester Student Village



**2002**

## First refinancing of student accommodation scheme by DWPF

**£215m**

Refinancing of UPP HoldCo, DWPF's first refinancing of a student accommodation project

**2003**

## First use of index-linked debt in sector

Financing of the second phase of accommodation at Lancaster University utilising an innovative index-linked debt structure to optimise financing cash flows

**2008**

## UPP Warehouse refinancing

Portfolio refinancing of five separate projects across three universities:

- Reading
- Oxford Brookes
- Nottingham Trent

**£140m**

total financing package

**2011**

## First institutionally funded deal

**£185m**

Debt arranged with Aviva Commercial Finance for Reading University's estate transfer to UPP, the sector's first institutionally funded deal

**2014**

## First unlisted rated bond and longest tenor debt

**£245m**

Acquisition of Opal assets from administrator. Funding package included 50 year part indexed-linked, part fixed debt, believed to be the longest tenor debt in the sector at the time

**2018**

## DWPF advises Durham University

**1,000 beds**

We successfully supported Durham University on the procurement of a partner to develop accommodation at the Mount Oswald site. An Equitix/CLV consortium was selected with financing arranged via a £90m AG wrapped bond

**2019**

## DWPF advises Oxford University

**Up to £4bn**

Advising Oxford University on its long-term partnership with Legal & General to fund and develop homes for University staff and students, together with science and innovation districts in and around Oxford. The partnership is expected to deliver a programme of £4 billion of investment over ten years.

1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021

**2007**

## Lancaster University new build and refinancing

Refinancing of existing student accommodation assets alongside the arrangement of additional debt to fund the construction of a further 1,000 beds

**£180m**

senior debt facility negotiated with Dexia

**2008**

## Accommodation refinancing during financial crisis

Refinancing of 1,500 beds at Oxford Brookes and Reading Universities completed in extremely challenging conditions following the start of the financial crisis

**2013**

## First index-linked unwrapped bond in sector

Advice to University of Hertfordshire on its 3,000 bed College Lane residences project. First rated bond transaction in the sector

**2016**

## Bond issue with ability to tap

Acquisition of a portfolio of seven assets by CLV and Arlington funded via a £95m bond placement with LGIM. Inclusion of the ability to tap the bond for additional funding to finance a future 500 bed scheme in Birmingham

**2020**

## Kingston Student Living

**£100m+**

Supported Equitix and ENGIE in reaching financial close on Kingston University's student accommodation project. The project involves the refurbishment of 1,216 rooms alongside the construction of 117 new rooms. Five listed buildings will also be renovated, providing events space and a cafe.

**2005**

**25,000**

Beds delivered

**2007**

**£1bn**

total financing raised

**2011**

**50,000**

Beds delivered

**£2bn**

total financing raised

**2013**

**£3bn**

total financing raised

**2014**

**75,000**

Beds delivered

**2017**

**£4bn**

total financing raised

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