



PRESS RELEASE
February 2018

Maven & IP Investment Management agree deal to build Stirling's first purpose built student accommodation

£18.2m new build development will bring 207 new beds to Stirling's underserved and over-stretched market.

Maven Capital Partners ("Maven") and IP Investment Management ("IPIM") have continued their push in the UK student housing sector with the announcement of their latest development, the construction of Stirling's first purpose built student accommodation (PBSA). Maven will act as the asset manager on behalf of Hong Kong based IPIM to deliver the £18.2m project in conjunction with development manager Whiteburn Projects Limited and senior debt finance from The Royal Bank of Scotland.

The 207-bed facility will be located on the banks of the River Fourth next to Stirling City Centre, Scotland, and within easy commute of the out-of-town campus of the University of Stirling. The site is located only 250m from the main railway station and sits on the dedicated bus route to/from the university campus, which runs up to 19 buses per hour.

Forthside Way will become the first PBSA in Stirling with currently no other alternative in the city, and will help address the acute shortage in accommodation for the substantial student population of circa 10,000. Construction is due to commence in early 2018, with the complex due to be open in time for the start of the 2019/20 academic year

The development will be set across two buildings and comprise of 123 studios, 8 one-bed apartments, and 76 two and three-bed cluster flats. Residents at Forthside Way will also benefit from extensive communal facilities which include a cinema, gym, games room, laundry and several private/group study rooms.

The acquisition represents Maven's seventh PBSA collaboration with IPIM, delivering over 1,200 purpose built student accommodation beds at developments throughout the UK, including the £19m development of The Millhouse in Edinburgh and a development of 103 studios at 800 Bristol Road in Selly Oak, Birmingham. In addition, the venture has PBSA sites under construction in Liverpool, Durham, Exeter and Bournemouth.

Maven's property portfolio has expanded significantly in recent years and the team now manages 19 property investments with a combined Gross Development Value in excess of £250 million.

Colin Anderson, Investment Director at Maven, said: *"University of Stirling has built up a reputation for its sporting excellence and is ranked in the top 15 in the UK for a number of its courses. As a result the university receives 8.4 applications for its available places, significantly ahead of the UK average. However Stirling has one of the most acute shortages of student accommodation in the country. There is currently no private PBSA market to speak of in Stirling so Maven is delighted to be working once again with IPIM to greatly enhance the quality of the city's accommodation provision thus playing its part in helping the university attract and retain the best students from the UK and indeed further afield."*

Selina Williams, Investment Director, IP Investment Management, added: *“The acquisition of Forthside Way complements our growing portfolio of PBSA assets in strong UK university cities and we are delighted to be continuing our successful partnership with Maven in this sector. We continue to see opportunities in student accommodation in towns and cities with strong fundamentals such as Stirling”*

---ends---

Morgan Rossiter (PR)

maven@morganrossiter.com

Richard Morgan Evans
Tania Wild

0203 195 3240

rmorganevans@morganrossiter.com
twild@morganrossiter.com

About Maven Capital Partners UK LLP www.mavencp.com

Maven Capital Partners UK LLP (Maven) is an independent private equity and property manager, focused on the provision of growth capital and mezzanine finance to SMEs across the UK, as well as funding a range of attractive property investments. Headquartered in Glasgow, and with nine other offices throughout the UK, Maven manages over £415 million of assets for a variety of client funds, including Venture Capital Trusts, a range of government-back regional debt and equity funds, and Maven Investor Partners – a syndicate of institutional, family office and high net worth investors.

Maven has developed a track record in the hotel, student accommodation and office space sectors, sourcing and structuring transactions with a gross development value of up to £30m. With a hands-on proactive portfolio management approach, Maven works closely with property developers to add value and maximise investor returns and also provides a fully integrated back-office support function to client and third party fund managers.

The Maven property team has managed several PBSA development projects in recent years including:

- 2016 – Marketgait: £6.7 million re-development of a 116-bed PBSA in Dundee;
- 2015 - Millhouse: £19 million development of a 255-bed PBSA in Edinburgh;
- 2015 – Bristol Road: £10 million development of a 100-bed PBSA in Birmingham; and
- 2015 – 333 Bath Street: £5.5m development of a 70-bed PBSA in Glasgow.

About IP Investment Management (HK) Ltd

IP Investment Management is a Hong Kong based boutique real estate investment manager focused on delivering returns for investors through its value-add and opportunistic private equity real estate funds. The Company sources investments in developed markets including UK, Europe, US, Australia with a strong focus in student accommodation, PRS/multifamily, and hospitality.