

IPIM invests in Edinburgh student stock

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IP Investment Management (IPIM) has increased its stake in the student housing market with a £19m investment in a purpose-built scheme in Edinburgh.

The Singapore-based private equity real estate fund management firm has acquired the 255-bed property on Gorgie Road, its second buy this year in the student accommodation market following the acquisition in March of a site in Selly Oak in Birmingham.

The Edinburgh site will add 92,000 sq ft to accommodate the city's growing student population in a mix of cluster flats and studios set to be completed in 2017 ahead of the new academic year.

IPIM is working alongside Maven Capital Partners which will provide asset management services for the delivery of the scheme.

Peter Young, director at IPIM, said: "We are committed to building a robust portfolio of student accommodation assets across the UK and we see Edinburgh as a crucial part of this. More than 70% of Edinburgh's full-time students are unable to live in student halls or purpose-built housing, creating an evident need for well-located and high quality accommodation."

He added that the company would actively pursue similar deals in the coming months.

Andrew Whiteley, investment director at Maven Capital Partners, said: "The Gorgie Road property will be an excellent addition to the Edinburgh student accommodation market, which remains substantially undersupplied."

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