



**MAVEN**

**90NORTH**



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**PRESS RELEASE**

**IP INVESTMENT MANAGEMENT AND MAVEN SELL STUDENT HOUSING PORTFOLIO TO KWAP AND 90 NORTH FOR £39.8M**

***Malaysian fund enters student housing market acquiring fully operational assets that offer a day one running yield***

IP Investment Management (HK) Ltd. ("IPIM") and Maven Capital Partners ("Maven") have sold a portfolio of two newly developed purpose-built student accommodation assets totaling 360 beds ("Portfolio" or "Assets") to Kumpulan Wang Persaraan (Diperbadankan) ("KWAP") and 90 North Real Estate Partners ("90 North"). The portfolio consists of The Mill House (Edinburgh) and 800 Bristol Road (Selly Oak, Birmingham). Both assets are fully operational and will offer a day one running yield.

This is KWAP's first acquisition of a student housing portfolio in the UK and will provide a platform for further investment in the rapidly growing sector. The Mill House was sold for £25.1m or £97.8k per bed which represented a net initial yield of 5.84%. 800 Bristol Road was sold for £14.6m or £141.9k per bed which represented a net initial yield of 5.69%.

Dato' Wan Kamaruzaman Bin Wan Ahmad, Chief Executive Officer, KWAP, said: "I am excited by this exceptional opportunity to invest in the UK's attractive student accommodation sector. The UK is a global leader in higher education, attracting students from Malaysia and around the world. Acquiring these assets from IPIM and Maven meets KWAP real estate investment objectives for targeting strategic, diversified portfolios in foreign markets with a focus on revenue generating portfolios. KWAP is pleased to be working with a UK-headquartered investment partner, 90 North, a company with a global reputation for its ethical investment approach."

Selina Williams, Executive Director at IPIM, said: "KWAP's acquisition shows the ongoing institutional demand for high quality operational assets such as the Mill House and 800 Bristol Road. IPIM will continue to work with Maven to develop UK PBSA schemes following this successful exit of our first developments together."

Philip Churchill, Founder and Managing Partner at 90 North, commented: “We’re excited to have created this opportunity for KWAP to enter the UK’s attractive student accommodation sector. The two properties forming part of this deal are low-risk, incoming generating assets, that have been developed by the current owner IPIM and the asset manager, Maven. Our extensive knowledge of the sector, underpinned by an outstanding investment track record, means we’re in an excellent position to help KWAP acquire steady income assets with rental and capital value growth potential.”

Andrew Whiteley, Investment Director at Maven, said: “We are delighted with the return on investment these high quality student properties have achieved for investors. The PBSA sector continues to offer excellent opportunities for institutional and overseas investors, such as KWAP and 90 North to acquire income generating assets and following the success of the first exits we have completed with IPIM, we look forward to continuing our relationship to identify new sites for development.”

The Mill House at 396-400 Gorgie Road, is a 257-bed student accommodation asset located west of the Edinburgh city centre between Edinburgh University and Edinburgh Napier University. The building comprises 227 en-suite clusters, 30 studios, and 1 ground floor retail unit. The property is managed by Fresh Student Living. 800 Bristol Road is a prime 103-bed studio student accommodation asset located within walking distance to the University of Birmingham. The property is managed by Collegiate AC. Both assets are 100% pre-let for the 2018/19 academic year.

Bidwells acted for the vendor while both Robert Irving Burns and MacLaren & Partners acted for the buyer.

– Ends –

**Press contact for Maven and IP Investment Management (HK) Ltd.**

Richard Morgan Evans  
Morgan Rossiter  
+44 203 195 3240  
maven@morganrossiter.com

**Press contact for 90 North and KWAP**

Paul Browne  
TwoBlue Communications  
+44 20 8870 0367  
paul@tbcpr.com

## NOTES TO EDITORS

### **About 90 North Real Estate Partners**

[www.90northgroup.com](http://www.90northgroup.com)

90 North is an independent investment advisory firm, specialising in socially responsible real estate investment, with considerable experience working with their equity partners. Headquartered London, 90 North has a US office in Downtown Chicago and representative offices in Kuala Lumpur, Malaysia and Sydney, Australia. Since June 2012, 90 North has closed over \$1,960,000,000 / £1,350,000,000 / €1,650,000,000 of real estate transactions, working in joint venture with its equity partners.

### **About Maven Capital Partners UK LLP**

[www.mavencp.com](http://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 ten other offices throughout the UK, Maven has £600 million of funds under management and available to invest.

### **About IP Investment Management (HK) Ltd.**

<https://www.linkedin.com/company/ip-im/>

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.

### **About Kumpulan Wang Persaraan (Diperbadankan)**

<http://www.kwap.gov.my/en>

Incorporated in 2007, Kumpulan Wang Persaraan (Diperbadankan) (“KWAP”) is Malaysia’s largest public services pension fund with a total fund size of US\$34.5b, making it one of the country’s key investment arms managing investment portfolios, employer contributions, and pension services. On behalf of its investors, KWAP invests in diversified assets such as domestic and international equities, fixed income securities, money market instruments, private equity, and property.