

Maven & IPIM acquire £18m site for Stirling's first PBSA development

By **Richard Hook** | Wed 21 February 2018

Maven Capital Partners and IP Investment Management have unveiled plans for an £18.2m new build development that will form Stirling's first purpose built student accommodation.



Forthside Way will be Stirling's first PBSA

The 207-bed facility will be located on the banks of the River Forth next to Stirling city centre, linked to the out-of-town campus of the University of Stirling by the nearby main rail station. Maven will act as the asset manager representing Hong Kong based IPIM to deliver the £18.2m project in conjunction with development manager Whiteburn Projects and senior debt finance from Royal Bank of Scotland.

Forthside Way will become the first PBSA in Stirling, which has a student population of 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 123 studios, 8 one-bed apartments, and 76 two and three-bed cluster flats. It will also feature communal facilities including a cinema, gym, games room, laundry and private and group study rooms.

Colin Anderson, investment director at Maven, said: “University of Stirling has strong a reputation for its sporting excellence and there is strong demand for a number of its courses, a number of which are considerably over-subscribed. Despite this, Stirling has one of the most acute shortages of student accommodation in the country. With no private PBSA market to speak of in the city, Maven is delighted to be working once again with IPIM to greatly enhance the quality of the accommodation provision and play its part to help the University attract and retain the best students from the UK and further afield.”

The acquisition is Maven’s seventh PBSA collaboration with IPIM **including the £19m development of The Millhouse in Edinburgh** and 103 studios at 800 Bristol Road in Selly Oak, Birmingham.

Selina Williams, investment director at IPIM, 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.”