

# The provision of high-quality, affordable student accommodation

University of London: One of the largest student halls of residence in central London

## Overview of our partnership with the University of London

We established a bespoke 50-year partnership with the University of London in 2013 to redevelop its halls of residence in Bloomsbury, central London. By investing £141 million in Garden Halls, we committed to ensure the continued provision of high-quality, affordable accommodation in the city, designed with the student experience at its heart.

The partnership is one of the largest sector transactions completed in central London to date and demonstrates the level of confidence that the financial community has in the University of London, our innovative business model and the higher education sector as a long-term investment class.

The project involved the design, planning, funding and development of the halls of residence, as well as providing specialist hard and soft facilities management services. In addition to increasing the number of rooms available to students, the redevelopment has created communal spaces, flexible learning/conference spaces, catering areas and two external courtyards.



## Sourcing the most cost-effective funding solution

The strength of our business model enabled us to raise the funds needed for the University of London to finance this essential redevelopment. The investment we raised included £113.8 million of funding (bond debt) from Pension Insurance Corporation and £26.9 million of sub-debt and equity provided by UPP.

## Delivering innovative and sustainable designs

We worked with two leading architects to consider both the internal space and the external look and feel of the halls. It was important for us to enhance the accommodation's sustainability and environmental credentials, as well as respecting the local conservation area in which it is situated.

The halls were designed in consultation with the University in order to create a beautiful, practical and flexible space. They offer a range of high-quality accommodation to suit different budgets; from townhouse rooms to en suite provision. The redevelopment also houses meeting room facilities which serve as conference spaces, with full Wi-Fi throughout. To help ensure the best possible student experiences, the development includes multiple flexible communal spaces, including acoustically-treated music practice rooms, two courtyards and social, dining and learning spaces.

## Engaging with local communities

In order to ensure harmony with local residents surrounding the site we undertook great efforts during the planning process to consult with the local community. Three exhibitions were held to inform interested parties of our plans for the site and to engage with and respond to any concerns.

In addition, we coordinated meetings with relevant stakeholders including local groups, the University Students' Union, Camden Council, the Ward Councillors and English Heritage. We kept local media up to date with planning details and a Community Liaison Group was formed, along with a website to provide further information to local residents and stakeholders.

## Working collaboratively to deliver high-quality accommodation

We appointed a top-tier construction company as our partner on the project, working with them closely to ensure a smooth construction process, particularly given the site's central location. The environmental performance from the project has been impressive with 97.3% of construction waste being diverted from landfill. Every piece of timber came from a renewable source, with water consumption and CO2 emissions both lower than targeted. The project received a BREEAM 'Excellent' rating.

## Our University of London partnership in numbers

Number of rooms	1,200
Investment	£141 million
Length of partnership	50 years
Hard and soft FM services	