

# Student accommodation portfolio sold for more than £300m

A portfolio of 11 student accommodation properties with almost 4,500 beds has been sold for more than £300m.

Unite Students has sold the buildings to an affiliate of Lone Star Funds for £306m.

The portfolio includes properties in Sheffield, Reading, Leicester, Bedford, Liverpool, Birmingham, Bristol and Leeds.

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A Unite Students statement said: “The disposal is part of the group’s proactive portfolio management strategy, resulting in increased alignment to high and mid-ranked universities that deliver the greatest quality and value to students.

“It also sees the group exit certain smaller, less operationally efficient assets in cities such as Bristol and Leeds.”

Completion is expected on March 15 on four of the properties while the remaining sites will be sold on August 31.

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Richard Smith, chief executive of Unite Students, added: "We have now completed the disposal programme set out at the time of our acquisition of Liberty Living in 2019.

"These disposals have increased the focus of our portfolio in the strongest university cities and ensure our ability to sustain rental growth over a longer time horizon.

"Our balance sheet is also positioned for growth with the investment capacity to deliver our biggest ever secured development pipeline of £1bn and pursue further opportunities to extend our best-in-class platform."

## List of disposal properties:

- Polhill Park – Bedford (517 beds)
- Calthorpe Court – Birmingham (337 beds)
- Studio 58 – Bristol (99 beds)
- The Priory – Leeds (77 beds)
- Filbert Village – Leicester (665 beds)
- Paddington Park House – Liverpool (390 beds)
- Crown House – Reading (99 beds)
- Kendrick Hall – Reading (604 beds)
- Devonshire Courtyard – Sheffield (319 beds)
- The Forge 2 – Sheffield (224 beds)
- The Forge – Sheffield (1,157 beds)

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