

News

BCLP ADVISES KKR ON FORWARD FUNDING OF 819-BED STUDENT ACCOMMODATION SCHEME IN BRISTOL

Jun 23, 2023

BCLP has advised leading global investment firm KKR on the forward funding of an 819-bed purpose-built student housing (PBSA) scheme in Dalby Avenue located in Bedminster, Bristol. KKR acquired the scheme from Watkin Jones, the specialist build-to-rent and student accommodation investor and developer. The consideration will be payable to Watkin Jones over the course of the development, which is due for completion in August 2024, and includes an initial net cash receipt for Watkin Jones of c. £25 million.

KKR is making the investment through its European Core Plus Real Estate strategy, which focuses on thematic investments in high-quality, substantially stabilised assets with long-term growth potential. Upon completion, the 819-bed scheme will be fully leased to the University of Bristol on a long-term basis. The development will deliver a mix of 5-12 bed cluster flats together with c.15,000 sq.ft. of internal amenity space and considerable external amenity space including a private terrace, courtyard, and gardens. The site has excellent transport links to the University campuses and is conveniently located close to Bedminster train station and within walking distance to Bristol's city centre. Bristol is the UK's greenest city, and the scheme is sustainably designed, targeting BREEAM 'excellent' rating.

Seb d'Avanzo, Managing Director and Head of Real Estate Acquisitions for KKR in Europe, commented: "We're delighted to be investing in this well-located PBSA scheme which will deliver exceptional-quality accommodation for one of the UK's top universities. The student housing market has compelling and resilient fundamentals and this property benefits from a long-term lease, making it a good fit for our Core Plus Real Estate strategy and our growing ambitions in the student housing sector."

The multidisciplinary BCLP team was led by Mateen Khan (Partner, Real Estate), working with Celia Berg (Partner), Janany Kathirgamanathan (Senior Associate), Jessica Loechner (Senior Associate), Thomas Pearman (Senior Associate), Caitlin Crawford (Associate), Hannah Guest (Associate) and Sosseh Njie (Trainee) in Commercial Real Estate, Malcolm Moir (Senior Associate) and Sarah Platts (Trainee) in Commercial Construction, Giles Pink (Partner) who provided Planning advice, Elizabeth Bradley (Global Head of Tax) and Paul Williams (Associate Director) in Tax, Edward Gardner (Senior

Associate) and Perry Swanson (Senior Associate) in Real Estate Disputes, George Avery (Associate) and Manuela Ampontuah (Associate) in Corporate Transactions and Kenneth Addly from the EE&I team.

RELATED CAPABILITIES

- Real Estate
- Real Estate Disputes
- Tax & Private Client
- Commercial Real Estate
- Corporate

This material is not comprehensive, is for informational purposes only, and is not legal advice. Your use or receipt of this material does not create an attorney-client relationship between us. If you require legal advice, you should consult an attorney regarding your particular circumstances. The choice of a lawyer is an important decision and should not be based solely upon advertisements. This material may be “Attorney Advertising” under the ethics and professional rules of certain jurisdictions. For advertising purposes, St. Louis, Missouri, is designated BCLP’s principal office and Kathrine Dixon (kathrine.dixon@bclplaw.com) as the responsible attorney.