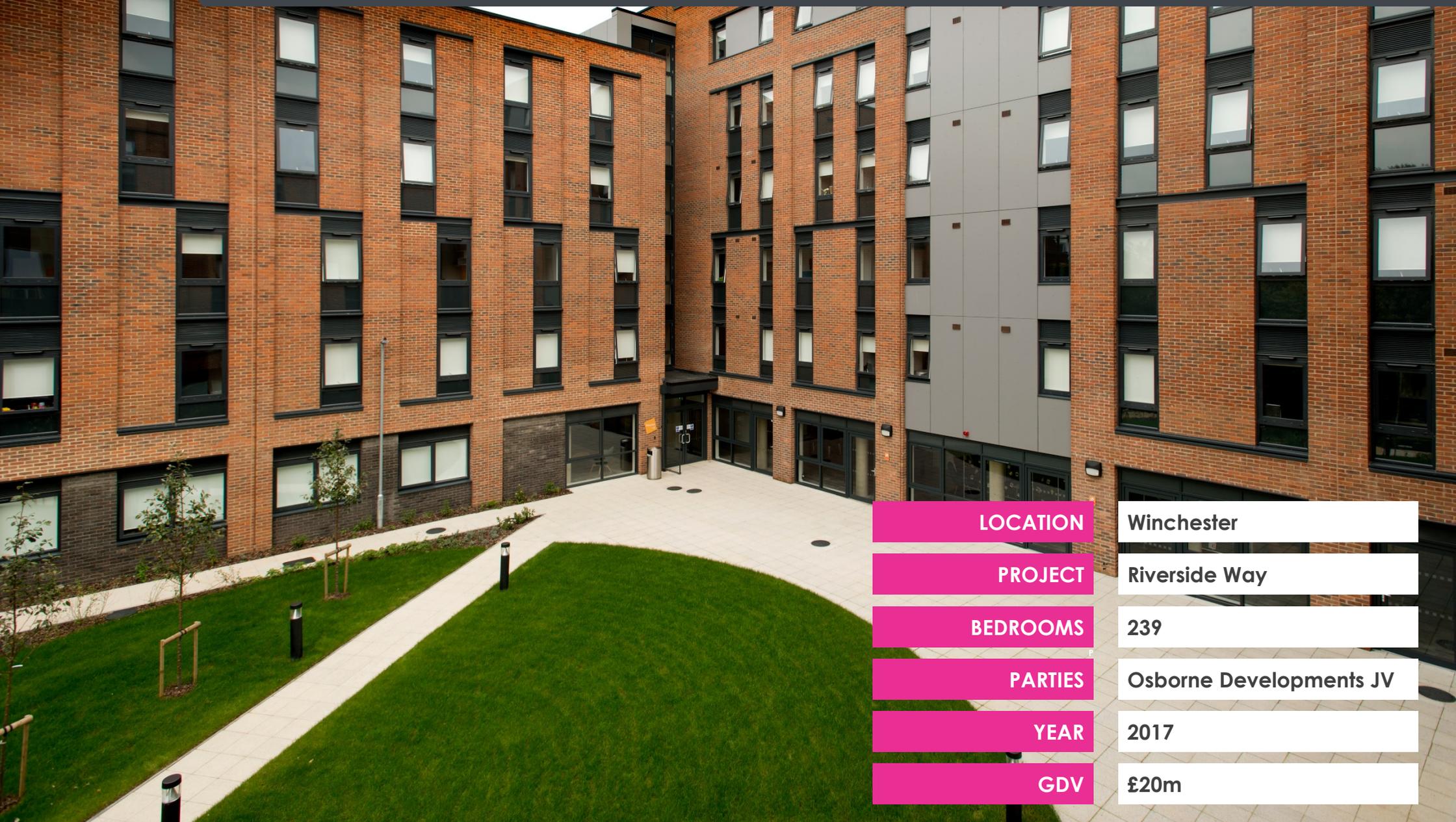




OSBORNE

# Full Development Cycle – Direct-Let Student Living



**LOCATION**

Winchester

**PROJECT**

Riverside Way

**BEDROOMS**

239

**PARTIES**

Osborne Developments JV

**YEAR**

2017

**GDV**

£20m

# Need

The historic city of Winchester is home to two Universities and Riverside Way is a response to a shortage of purpose student accommodation in the City. Particularly for the students of the Winchester School of Art (part of the University of Southampton).

High residential property values across the City have driven a concentrated supply of Houses in Multiple Occupancy (HMO's) into certain areas raising concerns at a resident/political level. This has been compounded by the limited opportunities for developing purpose-built student accommodation in Winchester.



# Solution

Working with a JV partner, Osborne identified an under used brownfield light industrial site located adjacent to an existing University hall of residence.

Through careful design we have created a development of 239 bedrooms arranged around a central courtyard with many rooms overlooking Winnall Moors and the South Downs National Park.

Particular attention was given to the quality of social living space with large kitchens and a 200m<sup>2</sup> student common room with study, gaming, TV and relaxation zones.

*"I was hugely impressed by the sheer quality of the accommodation provided for new students arriving in our city. Things have changed a bit since I was a student in Liverpool in the 1990's, Riverside Way is superb."* **Steve Brine MP**

# Outcome

The development has been extremely well received by local students achieving 100% occupancy in its first year of operation from both first year undergraduate, continuing and post graduate students.

The accommodation attracts residents from both the University of Winchester and the Winchester School of Art. Our operating team have worked very hard to build a strong student community which has helped secure full occupancy every year.

In 2019 following successful development and operation by the joint venture, Osborne disposed of its interest with the sale of Riverside Way and Cathedral Point totalling 496 beds to Arlington Investors for £54m.