

# Collaborative Development Model – Cambridge



LOCATION

Cambridge

PROJECT

Mount Pleasant House

BEDROOMS

272

PARTIES

St Edmunds College and  
Legal & General

YEAR

2019

GDV

Confidential

# Need

St Edmund's College Cambridge identified a need for additional student accommodation to support its planned growth and to deliver an improved living experience for its students.

# Solution

Our joint venture (JV) partnership between Cambridge based developer Howard Group and Osborne (Howard Osborne LLP) has been able to work alongside the college and help it meet those strategic objectives.

## Site Acquisition and Planning

A dated and underutilised office block adjacent to the College was identified as a development opportunity by Howard Osborne who speculatively purchased the building in 2013.

The partnership worked in close collaboration with multiple stakeholders to develop a design that was responsive to public consultation and feedback and respectful to the location within the West Cambridge Conservation area.

## Design and Build

The design has St Edmund's student's study and well-being at its heart. It provides 199 en-suite rooms that are specifically designed to meet the needs of the post-graduate community. A further 73 studio flats are for both staff and student use. Clusters of eight rooms are grouped around fully equipped, hi-specification shared kitchens and communal living areas.

Detail, such as state of the art security, secure undercover cycle storage and a consistently high-quality finish throughout has created an inspirational environment befitting the modern student lifestyle and expectations.

## Funding

A close working relationship with the college and a deep understanding of their financial and operational drivers resulted in Howard Osborne LLP negotiating a reversionary lease with St Edmunds for the entire development. It was structured to include a mechanism for transferring some of the demand risk away from the College to the JV.

Attracted by this innovative deal structure

and valuable student accommodation investment, let on an annuity income style lease, Howard Osborne were able to secure institutional investor Legal & General to forward fund the development.

# Outcome

From the outset an innovative and forward-thinking vision was applied to the development. For St Edmund's College the result is a state-of-the art student facility. It has helped to raise its physical profile and enables the college to offer new on-campus rooms at attractive rents for its student body.

*"It is without any doubt a fantastic project and accommodation facility. We are at 100% occupancy. Two of the areas that stand out – other than the excellent quality bedrooms – are the shared kitchens and common room. Our students immediately have descended on those spaces and are enjoying the social dining and social activities."*

**Joy Ferreira / Head of Domestic Operations, St Edmund's College**