

Collaborative development model delivers value

“As the college continues to enjoy significant growth, Mount Pleasant Halls is ideally positioned to offer both our students and academic staff an impressively high level of contemporary accommodation, conveniently located within the College grounds into the future.”

Matthew Bullock, Master of St Edmund's College

PROJECT

Mount Pleasant Halls

CUSTOMER

St Edmunds College/Legal & General

LOCATION

Cambridge

COMPLETION

2019

Issue

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. Through careful design the new building has been incorporated into the Colleges' existing estate in a way that quickly made it feel like an established part of the campus.

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 that has helped it to raise its physical profile and enables it to offer new on-campus rooms at attractive rents for its student body.

The project continues our strategy of working with educational establishments to develop opportunities for investment in university towns.