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L&G expands student living strategy with Nottingham acquisition

Platform bolstered by addition of third purpose-built student accommodation scheme & senior hire

London, 29 April 2025 – L&G announces the acquisition of The Place, Nottingham, on behalf of L&G's Institutional Retirement business to bolster its Student Living portfolio. The prime direct-let student accommodation consists of 409 beds located to the south of Nottingham city centre and 0.6 miles from the University of Nottingham's new Castle Meadow Campus.

The purpose-built student accommodation (PBSA) scheme, developed by MRP and constructed by McAleer & Rushe, completed in August 2024 and is currently in its first operational academic year. It is operated by Homes For Students under its Prestige Student Living brand, who will be retained as L&G's preferred Operating Partner under the new ownership.

The building demonstrates superior characteristics, achieving various marks of distinction against industry benchmarks, including BREEAM Excellent, WiredScore Platinum and EPC A rating.

Neil Dovey, Head of Annuity Transactions, L&G: "We are delighted to continue to deploy capital and realise the L&G Student Living Strategy through this acquisition of The Place, Nottingham. The building demonstrates the high quality of accommodation we are looking to introduce to the market, having been developed by one of our trusted delivery partners, MRP, who share a similar vision.

"Investing in direct-let PBSA assets forms an important part of our wider residential portfolio. The sector has demonstrated strong alignment to our strategic requirements and is supported by robust demographic tailwinds and supply/demand fundamentals."

The direct-let PBSA strategy targets newly developed and operational PBSA units built within the last five years. L&G aims to deploy c.£0.5bn of capital into the sector over the next two years, with the longer-term goal of growing the portfolio to over £1bn and directly managing in excess of 5k beds across the UK.

Gareth Mee, Chief Investment Officer, LGAS & Institutional Retirement, L&G: "Our own balance sheet is being put to positive use in the real economy – with tangible benefits across generations. These buildings provide students with quality accommodation, while the British economy benefits from long-term investing in socially productive assets. This investment represents an important part of the Institutional Retirement asset origination and allocation strategy, ensuring we can match liabilities and pay pensions in a sustainable way whilst offering good value to our corporate and pension scheme clients. We're proud of how expertise from across the L&G business has unlocked these benefits for both the new generation, as well as the long-term future of those looking for a sustainable pension."



Stephen Surphlis, Managing Director, MRP: “We are extremely proud of The Place which sets a new standard in the quality of purpose-built student accommodation in Nottingham to include excellent amenity space, gym facilities, private study areas, and sky lounge with external terracing. Having taken the decision to hold the project beyond the construction phase we have been very pleased with the strong occupancy levels achieved for The Place during its first year of operation, with this demand continuing through excellent forward bookings for the second year intake commencing September 2025. We look forward to continuing our successful relationship with Nottingham City Council through the development of the BTR building proposed for the balance of our Queens Road site, and wish L&G every success with their investment in The Place.”

To support further growth of the platform, L&G has also appointed James Brant as Senior Asset Manager. James will oversee the operational strategy of the PBSA portfolio responsible, directed by Adam Burney, Head of Annuity BTR & PBSA. He joins L&G with over 12 years operational experience within the sector, having worked with several operators, universities and vertically integrated investor, developer & operator. Most recently, James held the position of Commercial Director at CRM Students, overseeing third-party management growth in the UK and continental Europe.

L&G has been operating within the student accommodation sector for over a decade, following its first investment in 2011. It currently manages over £1.2bn in the sector, across equity and debt investments.

The PBSA strategy complements L&G’s ambitions in growing its residential platform and helping tackle the current housing crisis, delivering the homes needed given our expertise across investment management all the way through to the development and operations of assets.

L&G is a leading direct investor, lender, developer, and operator in residential property, having successfully scaled up multiple operating businesses and delivered a number of strategies across both equity and debt in a range of tenures, including build to rent, single family housing, student accommodation, later living, strategic land and affordable housing.

L&G was advised by Macfarlanes, Cast advising on technical due diligence, EY on corporate due diligence and MTRE as acting agent.

-ENDS-



Notes to editors

About L&G

Established in 1836, L&G is one of the UK's leading financial services groups and a major global investor, with £1.1 trillion in total assets under management (as at FY24) of which c. 44% (c. £0.5 trillion) is international.

We have a highly synergistic business model, which continues to drive strong returns. We are a leading player in Institutional Retirement, in Retail Savings and Protection, and in Asset Management through both public and private markets. Across the Group, we are committed to responsible investing and dedicated to serving the long-term savings and investment needs of customers and society.

About our Asset Management business

L&G's Asset Management business is a major global investor across public and private markets, with £1.118 trillion in AUM.* Our clients include individual savers, pension scheme members and global institutions. We provide investment solutions from index-tracking and active funds to liquidity and liability-based risk management strategies.

Our investment philosophy and processes are focused on creating value over the long term. We believe that incorporating financially material sustainability criteria, when relevant to our clients, can create value and drive positive change. This reflects L&G's purpose: 'Investing for the long term. Our futures depend on it.'

*Source: L&G internal data as at 31 December 2024. The AUM disclosed aggregates the assets managed by L&G in the UK, US, and Hong Kong (2018-2019 only) and Singapore from July 2023. Excludes assets managed by associates (Pemberton, NTR, BTR).

About MRP

A privately owned multi-award winning investment and development company, MRP is the property division of McAleer & Rushe which has operated throughout the UK & Ireland for in excess 50 years. With offices in London, Belfast and Cookstown, the company specialises in the development of high quality buildings within the office, hotel, residential and student accommodation sectors.

The company's development portfolio has a total end value of c.£2.0bn of which c. £350m is currently under construction, with assets under management valued at £500m and producing an income of over £20m pa. For further information visit: www.mrp.co.uk

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Key Risks

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