



Ogier in Guernsey advises Downing on £370 million sale of student accommodation schemes to Blackstone

Deals - 13/03/2024

Ogier's Guernsey Corporate team has advised property developer Downing on the sale of two purpose-built student accommodation assets to IQ Student Accommodation, a Blackstone portfolio company, in a deal worth £370 million.

The disposal of Vega, an 841-bed property located in Vauxhall, London, and The Mont, a 324-bed property located close to the Central Area of the University of Edinburgh, adds more than 1,000 beds to Blackstone's UK student housing portfolio.

The Ogier team, working with lead English counsel Hill Dickinson, included partner Bryon Rees, senior associates Diana Collas and Gabrielle Payne and trainee solicitors Andrew Tautscher and Eptissam Fakhreddine. Other firms involved in the transaction included DLA Piper advising on property aspects for Downing, and Brabners advising on construction matters. Jones Day acted for Blackstone.

Commenting on how the sale will support Downing's continued growth in the student accommodation sector, investment director of Downing, Bay Downing, said: "This transaction will enhance our ability to accelerate the expansion of our pipeline, which already includes over 5,000 new student beds across Manchester, Leeds, Bristol, Brighton, Newcastle and London. As the UK's longest-standing private purpose-built student accommodation provider, we are proud to manage a vast portfolio of high-quality student accommodation.

"After 35 years, our commitment remains unwavering in providing exceptional student living spaces and making a positive impact in the communities we serve. We have strong ambitions for the growth of Downing Students and Downing Living, and going forward, we will seek co-investment opportunities with the right partners."

The sale is part of Downing's continued expansion plans. The Liverpool-based group currently has

more than £1 billion worth of developments in the pipeline at sites across the United Kingdom.

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