

Dual Acquisition By Select Property Group Boosts Portfolio Value By £140m

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A global developer, retailer and operator of market-leading property investment brands has acquired two prime city centre sites in York and Glasgow, which will be transformed into student accommodation. Together the sites have a gross development value of £140 million and will offer 969 self-contained studios to provide much needed accommodation for the cities' growing student populations.

Select Property Group will develop, let and manage the sites under its Vita Student brand, the UK's only experience-led student accommodation provider, which offers student customers with unrivalled service throughout their tenancy.

The company has already thrived in its existing six locations across the UK with sites in Bristol, Exeter, Manchester, Liverpool, Southampton and Sheffield, providing students with state-of-the-art studios and facilities including gyms, movie theatres and bespoke study areas.

The 6.3 acre location in York, Vita Student's first student village, is at St Joseph's Convent on Lawrence Street, within walking distance of the University of York and city centre. The convent will be completely refurbished and converted and an additional 14 three and four storey buildings will be constructed with extensive landscaped grounds included in the scheme.

The 2.9 acre site in Glasgow is strategically located next to the University of Glasgow in the popular West End area of the city, which is currently undergoing a major £1.2 billion redevelopment.

Mark Stott, CEO of Select Property Group, said the purchase of both sites is a major milestone for the business: "Glasgow is Scotland's largest city and houses six universities which attract an international market of more than 80,000 students as one of Europe's most popular places to study. With year-on-year rental rates rising by 1.6 per cent in April, our new Vita Student development presents a compelling proposition for students and investors alike.

"Similarly, the York site presents a unique opportunity to deliver distinctive, high quality accommodation in this popular student city. Its proximity to both the city centre and University of York has made it an optimum location we've been keen to secure for some time.

"Our revolutionary end-to-end service means that we develop, let and manage our properties, ensuring the best possible service for customers. Glasgow and York are both ideal additions to our existing portfolio of more than 1000 student beds across leading university towns and cities throughout the UK."

Work on the Glasgow site will start later this month, with the York build scheduled to begin in September 2015. Upon completion the developments will provide exceptional customer service to residents, hosting regular events and social activities, along with stylish fixtures and fittings, including formal dining facilities, next-generation gaming technology and Sky TV.

For more information, visit www.selectproperty.com

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