



Ogier advises in respect of £439 million student housing joint venture

Deals - 24/11/2017

Ogier's Guernsey team has advised developer-operator Downing and Tristan Capital Partners in respect of a multi-million United Kingdom student accommodation joint venture.

European Property Investors Special Opportunities IV (EPISO 4), the opportunistic fund advised by pan-European real estate investment manager Tristan Capital Partners, acquired a 90% stake worth £439 million in the joint venture, which owns a 2,756 bed portfolio of six residences in some of the most prestigious university cities across the United Kingdom.

The joint venture, in which Downing will retain a 10% stake going forward, has also committed to forward purchase two more residences next year including a prime 32 storey, 578 bed scheme in the heart of Vauxhall, London, taking the total number of beds to 3,644.

Senior financing for the portfolio was provided by AIG.

Simon Garnett, Finance Director of Downing, said: "We are delighted to have completed this agreement with Tristan and look forward to working with them on this portfolio. This partnership further establishes Downing as a major player in the student accommodation sector. Our market-leading portfolio and existing immediate pipeline of developments gives us a strong presence across the UK's leading universities cities.

Peter Mather, Managing Director of Investments at Tristan Capital, said: "This joint venture allows us to invest in best-in-class, newly purpose-built student accommodation portfolio, located in leading university cities. Having an experienced operating partner is critical for investing successfully in this niche sector and Downing offers a wealth of experience, unrivalled industry relationships and a proven track record as a first class developer and operator."

An Ogier team led by partner Bryon Rees and associates Diana Collas, Charlotte Brown and Caleb Holder acted for Downing and the structure, and advised on all aspects of the sale, joint venture, financing and a pre-sale restructuring exercise.

A separate team led by partner Christopher Jones, managing associate Paul Chanter and associate Matthew Macfarlane advised EPISO 4 on its acquisition, and the joint venture.

Ogier worked with onshore counsel Hill Dickinson, Berwin Leighton Paisner, Macfarlanes, Brodies, DLA Piper and trustee, Zedra.

Bryon Rees said: "We are delighted to have advised two long-standing clients in respect of this complex project. We wish Downing and Tristan every success in their collaboration."

Christopher Jones said "Ogier were pleased to have the opportunity to advise in respect of multiple aspects of this transaction, and are delighted to have been a part of a successful transaction for our respective clients."

About Ogier

Ogier is a professional services firm with the knowledge and expertise to handle the most demanding and complex transactions and provide expert, efficient and cost-effective services to all our clients. We regularly win awards for the quality of our client service, our work and our people.

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Meet the Author



Bryon Rees

Partner

Guernsey

E: bryon.rees@ogier.com

T: +44 1481 752312

Key Contacts



Christopher Jones

Partner

Guernsey

E: christopher.jones@ogier.com

T: +44 1481 752337



Paul Chanter

Partner

Guernsey

E: paul.chanter@ogier.com

T: +44 1481 737151



Diana Collas

Senior Associate

Guernsey

E: diana.collas@ogier.com

T: [+44 1481 737185](tel:+441481737185)



Caleb Holder

Counsel

Luxembourg Legal Services

E: caleb.holder@ogier.com

T: [+352 2712 2062](tel:+35227122062)



Matthew Macfarlane

Managing Associate

Guernsey

E: matthew.macfarlane@ogier.com

T: [+44 1481 752242](tel:+441481752242)

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