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## **Laxfield Capital arranges £90m debt facility for Urbanest**

Laxfield Capital Ltd, the specialist UK commercial mortgage investment manager, has completed a £90m whole loan facility for student accommodation provider Urbanest. The deal was transacted for the Laxfield Lending Programme, which is backed by GIC, Singapore's sovereign wealth fund.

The facility will be secured against Urbanest's Hoxton scheme and its soon to be completed development on the Regent's Canal, Urbanest St Pancras. The facility represents up to 70% loan to value across the two assets and is for a five-year term. The loan will be made available in two tranches; the first drawing immediately, with a second drawdown following the opening of the St Pancras scheme.

The 221-bed Urbanest Hoxton scheme, located on East Road just to the north of Old Street roundabout, was completed in 2010 and has delivered consistently strong occupancy levels since opening. The St Pancras scheme is to be delivered in time for the forthcoming academic year and will comprise 310 student accommodation beds and 40 residential apartments.

Urbanest was founded by Nick Porter in 2008 and is focused on the development, acquisition, ownership and operation of quality branded student accommodation in key cities within Australia and core 'zone 1' central London locations within the UK.

**Adam Slater, Managing Director of Laxfield Capital, said:**

*"Urbanest is one of the best operators in its field and we are very pleased to have arranged this debt facility. Secured against two high quality central London assets, this is the third deal we have closed in the UK student accommodation sector this year, bringing the total debt we have originated in this asset class since the start of 2014 to in excess of £330m."*

**Steve Grant, Chief Financial Officer of Urbanest, said:**

*"We are pleased to have closed this debt facility with Laxfield and GIC, building upon our recent successes in broadening our financing sources and reinforcing our strategy to deliver high quality schemes in central London locations with market-leading service levels."*

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## **Notes to Editors:**

### **About Urbanest**

Urbanest is a student accommodation business launched by Nick Porter in 2008 to focus on the development, acquisition, ownership and operation of quality branded student accommodation in key academic locations in Australia and the UK. In the UK, Urbanest is exclusively focused on central London and currently has a portfolio of over 3,000 beds completed and in development.

More information is at <http://uk.urbanest.com/>

### **About the Laxfield Lending Programme**

The Laxfield Lending Programme has the capacity to write whole loans of up to £185m with the ability to syndicate senior 'A' notes if required. The programme is backed by GIC, Singapore's sovereign wealth fund.

This deal follows the financing of Greystar's acquisition of a portfolio of three student accommodation assets, which Laxfield arranged last month on behalf of MetLife.

Laxfield Capital is a commercial mortgage origination, investment management and advisory business. Laxfield Capital currently manages £1.3 billion of commercial mortgage assets on behalf of global institutional investors, including life companies, banks and a sovereign wealth fund.

Founded in 2008 to capitalise on the growing international appetite for UK commercial mortgage investments, Laxfield Capital provides a comprehensive range of services, including origination, investment selection, execution, syndication, investment management and strategic advisory.

Since 1995, the Laxfield Capital directors have originated and managed £9bn of commercial mortgages in the UK and several European markets and assisted nine international investors in building or expanding their UK commercial mortgage platform.

More information is at [www.laxfieldcapital.com](http://www.laxfieldcapital.com)