



**For Immediate Release**

**UNITE & GIC ACQUIRE 3,067-BED ASTON STUDENT VILLAGE FOR £227 MILLION**

London, Singapore (10 February 2017) – Unite Students, the UK's leading manager and developer of student accommodation, and GIC, Singapore's sovereign wealth fund, have acquired Aston Student Village ("ASV") for £227 million in a 50:50 joint venture.

ASV represents the first major on-campus acquisition of Unite and GIC's London Student Accommodation Joint Venture (LSAV). ASV comprises 3,067 beds across five large, detached properties on Aston University's campus in central Birmingham. It is currently the only accommodation offered to students at Aston University, which has a student population of 11,000, with no additional accommodation available either under direct ownership or through nominations agreements. The modern, high-quality accommodation is fully occupied.

**Richard Smith, Unite Students Chief Executive Officer, commented:** "I am delighted to announce this acquisition, our first on campus. Birmingham is one of the top cities for students and this acquisition demonstrates the value of our strong relationships with Universities and also the benefit of our position as market leader, both by scale and efficiency and the service that we are able to offer to students as a result of our PRISM operating system. I look forward to strengthening our relationship with Aston University, working within the campus, helping to support their growth and providing their students with great accommodation and a service experience that will support their personal and academic achievements."

**Madeleine Cosgrave, Regional Head, Europe, GIC Real Estate, said:** "GIC is pleased to strengthen our partnership with Unite, a leading manager and developer of student accommodation in the UK, through this acquisition. ASV is a high-quality asset uniquely located both on-campus and in the city centre. We are confident in the long-term growth potential of this asset and the student housing sector which we find attractive for its resilient income streams."

**-ENDS-**

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## **Notes to editors:**

### **About Unite Students**

Unite Students is the UK's largest and most established manager and developer of purpose-built student accommodation. It provides a home for around 50,000 students, in more than 140 properties, across 28 leading university cities in England and Scotland. Unite works in partnership with more than 60 Higher Education institutions and also lets rooms directly to students.

Unite's purpose is to provide a home to its culturally-diverse customers, offering them a strong foundation for academic and personal success. The accommodation is high quality, safe and close to university campuses, transport links and local amenities. Students live in ensuite study bedrooms with rents covering all bills, insurance, 24-hour security, fortnightly cleaning of communal kitchens and bathrooms and high speed Wi-Fi.

Founded in 1991 in Bristol, The Unite Group plc is a FTSE250 company, listed on the London Stock Exchange, employing more than 1,250 people. It pursues a sustainable growth strategy, designed to make the most of the resilient nature of the student accommodation sector. Unite is focused on maintaining its position as the leading provider of student accommodation in the UK, by having the best brand, operating the highest quality portfolio and maintaining the strongest capital structure in the sector. This is achieved with consistent investment in, and improvement to, the operating platform; highly selective development activity and asset management initiatives.

Unite is invested in and operates a two specialist funds and joint ventures with institutional investment partners, the £2 billion Unite UK Student Accommodation Fund (USAF) and the £1 billion London Student Accommodation Vehicle (LSAV).

Unite is the founder and major donor of the Unite Foundation. Since 2012 this has provided free student accommodation and financial support to 160 young people in the UK who lack family support.

For more information you can visit Unite's corporate website [www.unite-group.co.uk](http://www.unite-group.co.uk), the student site [www.unite-students.com](http://www.unite-students.com) or the Unite Foundation [www.unitefoundation.co.uk](http://www.unitefoundation.co.uk).

### **About GIC**

GIC is a leading global investment firm with well over \$100 billion in assets under management. Established in 1981 to secure the financial future of Singapore, the firm manages Singapore's foreign reserves. A disciplined long-term value investor, GIC is uniquely positioned for investments across a wide range of asset classes, including real estate, private equity, equities and fixed income. GIC has investments in over 40 countries and has been investing in emerging markets for more than two decades. Headquartered in Singapore, GIC employs over 1,300 people across 10 offices in key financial cities worldwide. For more information about GIC, please visit [www.gic.com.sg](http://www.gic.com.sg).