

Valorem bags Luton student development

■ Investor has acquired 457-bed Lea Halls from Hernefield for an undisclosed sum

Emanuele Midolo

Valorem Investment Partners has acquired Lea Halls, a 457-bed student accommodation scheme in Luton, Bedfordshire, from Hernefield Properties for an undisclosed price.

Lea Halls (pictured) is entirely let to the University of Bedfordshire, with leases for 342 beds expiring in September 2019 and the remaining 115 beds expiring in September 2020.

Comprising 10 buildings across a two-acre site, Lea Halls is the second-largest student accommodation scheme in the town.

It is managed by Campus Living Villages and currently generates a rent of £1.1m a year.

"This is a key acquisition for Valorem and is in line with our investment strategy focused on value-add opportunities," said Anthony Maxwell-Jones, director at Valorem Investment Partners.

"Luton benefits from excellent accessibility and proximity to a major airport but comparatively



low capital values that provide the opportunity for significant capital growth."

The scheme is located opposite Luton rail station and within a 10-minute walk of the Luton university campus.

The University of Bedfordshire has more than 20,000 students across its six campuses, including Luton.

Anthony Hart, partner of

residential investment and student housing at Allsop, which advised Valorem, said: "Lea Halls is a great example of the superb value investors such as Valorem can achieve in the secondary student housing market. There is much focus on the newer PBSA market, but opportunities such as Lea Halls can deliver attractive returns while offering students an affordable living option."