

April 2014

LANDMARK NEWCASTLE DEVELOPMENT REACHES CONSTRUCTION MILESTONE

Students in Newcastle have cause to celebrate as the final brick is laid during the construction of St James' Point. The building, scheduled to open in September, will be a welcome addition to student accommodation provision in the city.

The occasion was marked by a 'topping out' ceremony attended by The Victus European Student Accommodation Fund ("Victus") Board, with Gunther Gommès laying the final brick. Gunther commented: "St James's Point represents a major step forward for education in Newcastle and was the fund's first acquisition in this sector." "Until recently, purpose-built student accommodation was available to only around a quarter of the city's almost 40,000 students in Newcastle. When the building is completed in September, 215 students will be calling it home."

Situated directly opposite Newcastle University Business School, this is a prime location for all students. St James' Point is within easy walking distance to Newcastle University, Northumbria University and Newcastle College and just a few minutes away from an array of shops, bars and restaurants.

Victus purchased the land for St James' Point in March 2013 complete with planning permission for the 215-studio scheme. An additional site directly connected to the existing one was acquired in October 2013 with planning permission for an additional 203 beds. Both sites will be directly connected. Victus is the first European student accommodation fund and is investing in a blend of mature existing properties and new developments in major university cities across Europe. The St James' Point building is managed by Prime Student Living, part of the Crosslane group of companies. Crosslane was founded in 2007 and now employs a team of over 140 specialists across the property and financial services markets.

Crosslane's founder, James Metcalf, explains the rationale behind investing in student accommodation projects: "There are many high-yield investment opportunities in student accommodation, both in the UK and across mainland Europe, where student accommodation levels are around 15 years behind those in the UK.

"Our investment is providing strong returns in areas where additional accommodation is needed, such as here in Newcastle.

Andy Whatson, Director of Buile, the specialist developer of St James' Point, commented: "The building offers 215 contemporary studios appointed to a superior quality, ranging in size from 18 sq m to 28 sq m."

St James' Point is suitable for students from all Newcastle Universities and Colleges and is available to undergraduates, postgraduates and international students.