

## **M&G COMPLETES 2,350 NEW STUDENT ROOMS FOR THE START OF THE ACADEMIC YEAR AS PART OF £380 MILLION INVESTMENT PROGRAMME**

- **New buildings take M&G's student accommodation portfolio to more than 6,000 units**

**London – 14 September 2015** - As the start of the new academic year nears, M&G Investments, the leading asset manager, announces the completion of 2,350 new student rooms. More than half – 1,500 – have been built at Swansea University's new Bay Campus.

Construction of the accommodation is the latest milestone in M&G's programme of investment in the university sector which has so far totalled £380 million. Investment money has been sourced primarily from UK pension funds and institutions with similar long-term investment horizons.

Other accommodation under construction includes 417 beds for the Royal College of Music in London at a cost of £36.9 million, while 602 beds at Bangor University in Wales and 324 beds at the University of St Andrews in Scotland, costing £37.4 million and £26.8 million respectively, have been completed for the new academic year.

M&G – the European asset management arm of global financial services giant Prudential PLC – is now on course to provide accommodation for more than 6,000 students following its first investment in 392 beds in Bristol at a cost of £21.5 million in 2009.

**Simon Pilcher, Chief Executive of Fixed Income at M&G**, says: "With the rapid expansion of the UK's university sector has come strong demand for more and improved student accommodation. By financing its construction through long-term leases which track any rises in inflation, it has been possible to attract pension funds and others to the sector.

"This approach brings benefits for universities, for students and for ordinary savers through the sustainable long-term returns generated for their pension funds."

M&G's investment in universities and student accommodation is approaching £1 billion across public bonds, private placements and long lease real estate.

M&G has provided the finance for the following student accommodation developments which are ready for the new academic year:

- **£53.4 million:** 1,462 beds at **Swansea University's new Bay Campus**, Wales
- **£37.4 million:** 602 beds at **Bangor University**, Wales

- **£26.8 million:** 324 beds at the **University of St Andrews**, Scotland

The following developments currently under construction:

- **£36.9 million:** 417 beds for the **Royal College of Music**, London
- **£33 million:** 504 beds for students in **Glasgow**, Scotland
- **£34.2 million:** 500 beds for students in **Bristol**, England
- **£22 million:** 240 beds for students in **Edinburgh**, Scotland

M&G owns further student accommodation in Birmingham, Bristol, Aberdeen and Bournemouth.

**-ENDS-**

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## **Notes to Editors**

### **About M&G**

M&G is an international active asset manager, investing on behalf of individuals and institutions for over 80 years. At 30 June 2015 the firm managed over £256 billion of assets through a wide range of investment strategies across equities, bonds, property and multi asset.

Headquartered in London, M&G employs over 1,900 people worldwide operating from offices across Europe and Asia.

M&G's history is a story of investment firsts, from the UK's first mutual fund in 1931 to the Inflation Linked Corporate Bond Fund in 2010. M&G is the investment arm of Prudential plc in the UK and Europe.

### **About M&G Real Estate**

M&G Real Estate is the real estate fund management arm of M&G and is one of the top 25 real estate fund managers in the world by assets under management, with £22.2 billion invested in a broad spread of properties across Europe, North America and the Asia Pacific region (as of 30 June 2015). M&G Real Estate has a sector leading approach to responsible property management, and is committed to assessing and improving the sustainability performance of funds under management. For more information please visit [www.mandg.com/realestate](http://www.mandg.com/realestate)

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