

HERBERT SMITH FREEHILLS ADVISES UNITE GROUP ON ACQUISITION OF LIBERTY LIVING FROM CPPIB

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Deals and cases

Herbert Smith Freehills has acted on behalf of The Unite Group Plc, one of the UK's largest purpose-built student accommodation providers, in relation to its acquisition of Jersey-registered Liberty Living Group Plc from Canada Pension Plan Investment Board (CPPIB). Liberty is one of Unite's most significant competitors in the UK student accommodation market. The acquisition was announced on 3 July 2019.

The transaction represents one of the largest sales of a student housing platform in the UK to date. The Liberty portfolio comprises between 20,000 and 25,000 beds and the acquisition takes Unite's overall UK portfolio to over 70,000 beds.

The transaction is priced on a NAV-for-NAV basis, with the total consideration amounting to £1.4 billion. The consideration will be a combination of cash and shares, such that CPPIB will become a significant shareholder (holding around 20%) in the enlarged group upon completion. Unite has undertaken a placing to fund part of the cash consideration. The acquisition is a Class 1 transaction and is therefore subject to a shareholder vote, and the transaction is also conditional on Competition and Markets Authority (CMA) approval. Unite will be required to publish a prospectus in respect of the consideration shares prior to completion.

The team was led by Corporate partners [Alex Kay](#) and [Charles Howarth](#) and Competition partner [André Pretorius](#), with Corporate associates [Charles Steward](#) and [Thomas Vaughan](#).

Alex Kay commented:

"We are delighted to have advised Unite on this transformative acquisition in a growing sector of the real estate market. We look forward to working with Unite to obtain the required approvals and successfully complete the transaction."

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