

UOW accommodation PPP transaction closes

The University of Wollongong (UOW) has agreed to grant a long-term licence of its entire student accommodation portfolio to the Living + Learning Partners (L+LP) consortium – comprising the Public Infrastructure Partners fund (PIP) and Balfour Beatty plc. The partnership is the first deal of its kind in Australia and will include an additional 1,000 beds in two new on-campus residences (comprising four towers), taking the total number of UOW beds available for students to more than 2,500.

Under the PPP structure, UOW retains responsibility for the day-to-day operation of the student accommodation, including the nine existing facilities, plus the new components to be constructed. The L+LP consortium has been granted a 39-year licence of the new and existing accommodation portfolio.

L+LP will design and build two new, high-quality student accommodation facilities on the Wollongong campus. Construction is expected to commence in July 2015 and be completed by 2018 and is anticipated to create more than 300 jobs each year.

The partnership comes after the University sought expressions of interest from private partners in late 2013, in response to increasing demand for accommodation from domestic and international students.

Peter Coman, Director of PIP, says “This represents an exciting opportunity for the PIP fund to work with UOW to deliver high quality student accommodation that compliments the University’s ambitions of being a world class tertiary institution. The long term partnership fits with PIP’s investment strategy and we look forward to working closely with UOW to deliver value for money accommodation solutions and excellence in service delivery through this PPP.”

About PIP

The PIP Fund was established by New Zealand infrastructure investment manager Morrison & Co to invest in Social Infrastructure Assets through PPPs. The Fund was raised from New Zealand based investors including the New Zealand Superannuation Fund and a number of local community trusts and institutional investors. In addition, the New Zealand Social Infrastructure Fund was established in 2010 to enable smaller New Zealand investors to participate in the PIP Fund. As manager of the PIP Fund, Morrison & Co works with central, regional and local government agencies, identifying opportunities to form partnerships to develop social infrastructure such as educational and healthcare facilities.



Koolobong Accommodation



Northfields Accommodation