

Crosslane Property Group

Case Study



CUSTOMER: **Crosslane Property Group**

BASED: **Sheffield**

- The Crosslane Property Group develops and manages purpose-built student accommodation
- The company was looking to develop a mix of studios and shared en-suite flats in a 437-bed development in Sheffield. They were impressed with Paragon's speed and execution

Supporting British businesses

Crosslane has extensive experience in the purpose-built student accommodation sector and worked with Paragon on a 437-bed development in Sheffield.

The scheme on Scotland Street included a mix of studios and shared en-suite flats ranging from classic to deluxe, premium and superior to cater for different student budgets.

Reflecting on the site's industrial heritage, the development, called 'Brass Founders' comprised of three residential blocks arranged in a horseshoe shape, creating a large, private open-air courtyard where residents can study, collaborate and socialise.

Location was key to this development, built within five minutes' walk from the University of Sheffield International College and within 15 minutes' walk of both the University of Sheffield and Sheffield Hallam University main campus.

Charlie Pogson, Director of Marketing at Crosslane, said: "The team at Paragon had a strong appreciation of the purpose-built student accommodation market, within which we operate, and got to grips quickly with the unique nature of our business.

"They understood the key opportunities and challenges we needed to overcome and worked hard to recognise our needs, to create a bespoke solution to help us deliver our project – and the speed of execution by the team was impressive.



"We also liked the fact that they don't use Loan Market Association (LMA) facility agreements to document bi-lateral loans.

"The loan was a great piece of capital that allowed us to complete the development on time and to budget. It felt like there was a real partnership during our dealings with Paragon. The team was quick and reliable."

How Paragon helped

We provided a £21.3m facility at 65% of GDV towards the development of Brass Founders, to form a 437-student bed new build scheme.

The works took just over a year to complete and Crosslane sold the site to an institutional buyer allowing the company to fully replay the loan. The development was fully let in year one and has remained so since.

With tenancies made available to students in Sheffield for 44, 50 or 51 weeks and a range of options to meet different budgets, this is a perfect example of our student development finance offering.

What we offer

- ✓ First charge lending up to 70% of gross development value (GDV), up to 90% of cost
- ✓ Loans available from £1m to £35m
- ✓ Highly experienced team who can advise based on your specific needs
- ✓ Direct access to locally based Regional Relationship Directors
- ✓ Fast decision-making on fully tailored lending

Our wide range of competitive and flexible property finance products can be tailor-made to suit the needs of your development. Contact us today!

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