



PENSION INSURANCE CORPORATION INVESTS £114 MILLION IN UNIVERSITY OF LONDON STUDENT ACCOMODATION

London, 8 July 2014 - Pension Insurance Corporation (PIC), a specialist provider of insurance solutions for defined benefit pension funds, has provided £114 million of funding as the sole investor in a loan which allows the University of London to redevelop the Garden Halls student accommodation in Cartwright Gardens, in Bloomsbury, in partnership with University Partnerships Programme (“UPP”).

The project will deliver 1,200 rooms to the Colleges of University of London and will be run by UPP, the leading UK campus based student accommodation provider. UPP is currently in partnership with 13 universities across the UK and operates c.28,000 student rooms.

This deal is part of PIC’s infrastructure investment strategy, under which PIC focusses on investing in long-term, secure debt investments to match long-dated liabilities in a growing portfolio.

Delphine Deasy, Investment Manager at Pension Insurance Corporation, said: “We are delighted to have been able to invest £114 million to allow the University of London, in partnership with UPP, to redevelop the Garden Halls student accommodation. In the right investment structure, student accommodation is a good investment for PIC, providing long-dated, secure cash flows to help us match our pension liabilities. With £3.7 billion of pension scheme liabilities insured by us last year and almost £2billion so far this year, we have a growing portfolio and appetite to invest in further opportunities of this nature.”

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Notes to Editors:

- 1) In summer 2013 PIC co-published a paper, “UK Infrastructure: The challenges for investors and policymakers”, calling on Government to create new legal and financial frameworks for infrastructure projects to bring consistency to its approach and to help attract UK domestic institutional investors. It can be downloaded here:

<https://www.pensioncorporation.com/news-media/press/new-study-fully-implemented-national-infras>

- 2) For further information please contact:

Pension Insurance Corporation	Jeremy Apfel	+44 20 7105 2140
	apfel@pensioncorporation.com	

MHP	Andy Fleming	+44 20 3128 8523
	Andrew.Fleming@mhpc.com	

About Pension Insurance Corporation

Pension Insurance Corporation (“PIC”) provides tailored pension insurance buyouts and buy-ins to the trustees and sponsors of UK defined benefit pension funds. PIC brings safety and security to scheme members' benefits through innovative, bespoke insurance solutions, which include deferred premiums and the use of company assets as part payment. PIC has more than £11bn in assets and has insured 100,000 pension fund members. Clients include FTSE 100 companies, multinationals and the public sector. PIC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority (FRN 454345). For further information please visit www.pensioncorporation.com.