# Ashurst advises Barings on £101m Vauxhall student accommodation joint venture



Global law firm Ashurst has advised Barings on its £101 million joint venture acquisition of the Spring Mews purpose-built student accommodation (PBSA) scheme in Vauxhall, London. The transaction was conducted in partnership with Rosethorn Capital and marks another strategic step for Barings as it expands its footprint in the UK living sector.

Spring Mews is a stabilised PBSA asset offering 378 beds, comprising 306 cluster rooms and 72 studios. The scheme boasts a strong range of amenities, including co-working spaces, a gym, swimming pool, cinema/games room, and outdoor areas exclusive to residents. The asset, purchased from CLS Holdings, holds environmental credentials with a BREEAM Very Good certification and an EPC A rating, reflecting high standards in design and sustainability. Located in London’s Zone One, just a five-minute walk from Vauxhall Station, the property offers excellent transport links to prestigious universities such as King’s College London, LSE, UCL, and Imperial College London, within a 25-minute commute. The catchment area for the asset includes over 230,000 students, indicating strong demand within the locale.

Ashurst’s multidisciplinary legal team provided comprehensive advice on the joint venture structure, debt arrangements, and tax implications, with key leadership from Real Estate Partner Tim Regis and support from experts across corporate, debt, and tax disciplines. According to Tim Regis, the firm's involvement reflects its deep expertise in complex, high-value real estate joint ventures, underscoring its commitment to delivering integrated, pragmatic commercial advice to long-standing clients like Barings.

Barings, through its European value-add real estate strategy, is targeting the living sector, focusing on assets that represent strong income streams and growth potential amid a tightening rental market for student accommodation in London. Speaking on the acquisition, Ben Pile, head of European residential investment and asset management at Barings Real Estate, highlighted the acute undersupply of quality student housing in London, projecting that delivery shortfalls will intensify over time. He emphasised Spring Mews as an institutional-grade, stabilised asset perfectly positioned to capitalise on these market dynamics. Rory Allan, managing director and portfolio manager at Barings Real Estate, noted the asset’s rare nature as a cash flow-generating PBSA in a prime central London location, forecasting above-trend rental growth against a backdrop of severe supply-demand imbalance. Allan also stressed that this acquisition is part of a focused living sector strategy, noting a deep pipeline of further investments poised to benefit from macroeconomic volatility and sector resilience.

Rosethorn Capital, a newly established UK-focused PBSA asset manager, will take on operational management of Spring Mews. Its role will be to implement a business plan aimed at maximising rental income while minimising operating expenses. Stephen Rigby, CEO at Rosethorn Capital, described the acquisition as a significant milestone for their fledgling company and a springboard for future growth, recognising the challenges prevailing in the market but expressing confidence in the partnership with Barings and the collaborative process with CLS Holdings.

The background to this transaction also includes a strategic refinancing element for CLS Holdings. Proceeds from the sale of Spring Mews are being deployed to address upcoming loan maturities on two other London properties, New Printing House Square in Holborn and Artesian in Aldgate. The sale and associated loan restructuring allow CLS Holdings to repay higher-cost debt and optimise their portfolio, aligning with their broader strategic priorities.

This deal marks the third acquisition within recent months for Barings’ value-add fund strategies, all concentrated on the resilient living sector. It underscores Barings' broader strategy to increase exposure to real estate assets that can deliver robust risk-adjusted returns through active asset management and sector-specific expertise. The collaboration with Rosethorn Capital represents a model of joint venture partnership tailored to leverage complementary strengths within the student accommodation market, which remains highly attractive due to persistent undersupply and strong demand fundamentals.

### 📌 Reference Map:

* Paragraph 1 – [[1]](https://pbsanews.co.uk/2025/07/03/ashurst-advises-barings-on-jv-for-spring-mews-pbsa-scheme/), [[4]](https://benews.co.uk/barings-acquires-vauxhall-pbsa-scheme-for-101-1m/)
* Paragraph 2 – [[1]](https://pbsanews.co.uk/2025/07/03/ashurst-advises-barings-on-jv-for-spring-mews-pbsa-scheme/), [[3]](https://www.barings.com/en-us/individual/contact/media/news/barings-completes-acquisition-of-101-1m-pbsa-asset-in-vauxhall-central-london), [[2]](https://urbanliving.news/student/barings-pbsa-vauxhall/)
* Paragraph 3 – [[1]](https://pbsanews.co.uk/2025/07/03/ashurst-advises-barings-on-jv-for-spring-mews-pbsa-scheme/)
* Paragraph 4 – [[2]](https://urbanliving.news/student/barings-pbsa-vauxhall/), [[3]](https://www.barings.com/en-us/individual/contact/media/news/barings-completes-acquisition-of-101-1m-pbsa-asset-in-vauxhall-central-london), [[4]](https://benews.co.uk/barings-acquires-vauxhall-pbsa-scheme-for-101-1m/)
* Paragraph 5 – [[3]](https://www.barings.com/en-us/individual/contact/media/news/barings-completes-acquisition-of-101-1m-pbsa-asset-in-vauxhall-central-london), [[2]](https://urbanliving.news/student/barings-pbsa-vauxhall/)
* Paragraph 6 – [[3]](https://www.barings.com/en-us/individual/contact/media/news/barings-completes-acquisition-of-101-1m-pbsa-asset-in-vauxhall-central-london), [[4]](https://benews.co.uk/barings-acquires-vauxhall-pbsa-scheme-for-101-1m/)
* Paragraph 7 – [[5]](https://www.estatesgazette.co.uk/news/cls-exchanges-on-100m-vauxhall-pbsa-development/)
* Paragraph 8 – [[3]](https://www.barings.com/en-us/individual/contact/media/news/barings-completes-acquisition-of-101-1m-pbsa-asset-in-vauxhall-central-london), [[6]](https://www.bisnow.com/london/news/deal-sheet/this-weeks-london-deal-sheet-barings-acquires-101m-student-accommodation-scheme-129676)

Source: [Noah Wire Services](https://www.noahwire.com)

## Bibliography

1. <https://pbsanews.co.uk/2025/07/03/ashurst-advises-barings-on-jv-for-spring-mews-pbsa-scheme/> - Please view link - unable to able to access data
2. <https://urbanliving.news/student/barings-pbsa-vauxhall/> - Barings has acquired a purpose-built student accommodation (PBSA) asset in Vauxhall, London, for £101.1 million. The acquisition was made on behalf of a European value-add real estate strategy in partnership with Rosethorn Capital. The property, Spring Mews, comprises 378 beds across 306 cluster rooms and 72 studios, offering amenities such as co-working areas, a gym, swimming pool, cinema and games room, and private outdoor space. The scheme holds a BREEAM Very Good rating and an EPC A certification. Rosethorn Capital will oversee operations at Spring Mews, focusing on optimising rental income and reducing operating costs. Ben Pile, head of European residential investment and asset management at Barings Real Estate, highlighted London's undersupply of quality student accommodation and expressed excitement about working with Rosethorn Capital. Rory Allan, managing director and portfolio manager at Barings Real Estate, noted the rare opportunity to acquire a cash flow-generating PBSA asset in a prime central London location, anticipating above-trend rental growth. Stephen Rigby, CEO at Rosethorn Capital, expressed enthusiasm about the partnership with Barings and the acquisition's significance for future growth. ([urbanliving.news](https://urbanliving.news/student/barings-pbsa-vauxhall/?utm_source=openai))
3. <https://www.barings.com/en-us/individual/contact/media/news/barings-completes-acquisition-of-101-1m-pbsa-asset-in-vauxhall-central-london> - Barings, a global real estate investment manager, has completed the acquisition of a purpose-built student accommodation (PBSA) scheme in London for £101.1 million on behalf of a European value-add real estate strategy and in a joint venture with Rosethorn Capital. Purchased from CLS Holdings, Spring Mews is a stabilised, 378-bed PBSA scheme in Vauxhall consisting of 306 clusters and 72 studios, with strong amenity provision such as co-working space, a gym, pool, a cinema/games room and outdoor space exclusive to residents. The development benefits from a high-quality design and fit-out, and features a BREEAM Very Good certification and an EPC A rating. Spring Mews is located in Vauxhall, an established PBSA micro-location and a five-minute walk from Vauxhall Station in the UK capital’s central Zone One which offers easy connectivity within 25 minutes to world-class universities including King’s College London, LSE, UCL, and Imperial. There are 232,900 students within the catchment for Spring Mews, according to Bonard. Rosethorn, a newly formed asset manager of PBSA across the UK, will manage the scheme, with a business plan aimed at maximising rental income and minimising operating expenditure. Ben Pile, Head of European Residential Investment and Asset Management at Barings Real Estate, said: “One of the world’s best cities for students, London is nevertheless significantly undersupplied with quality accommodation, and with delivery falling, this shortfall is likely to deteriorate over time. Spring Mews is an institutional-grade, stabilised asset that benefits from an excellent location, and therefore proved to be a compelling acquisition opportunity as we seek to expand our exposure to the living sector – in London, the UK and across Europe – on behalf of our capital sources. We are excited to be working with sector specialist, Rosethorn Capital, as they launch their new business.” Rory Allan, Managing Director and Portfolio Manager for the European closed-end value-add real estate fund series at Barings Real Estate, said: "Spring Mews represents a rare opportunity to acquire a cash flow generating PBSA asset in a prime central London location with its severe supply / demand mismatch which is expected to continue to generate above trend rental growth. The investment is projected to deliver strong risk adjusted returns through asset management driven NOI optimisation with downside protection. This is the third acquisition in as many months for our value add fund strategies, all of which have been in the living sector, which is a primary focus at this current point in the cycle considering the sector’s resilient qualities. We have a deep pipeline of further investments as we look to take advantage of opportunities thrown up by wider macro volatility and dislocation.” Stephen Rigby, CEO at Rosethorn Capital, said: “We are thrilled to have completed the deal in partnership with Barings. The acquisition is a significant milestone for us as a new business, and one that will serve as a fantastic springboard for future growth. The market remains very challenging, and I’m extremely grateful for all the hard work and commitment from my team and our advisors, as well as the collaborative approach from CLS Holdings.” ([barings.com](https://www.barings.com/en-us/individual/contact/media/news/barings-completes-acquisition-of-101-1m-pbsa-asset-in-vauxhall-central-london?utm_source=openai))
4. <https://benews.co.uk/barings-acquires-vauxhall-pbsa-scheme-for-101-1m/> - Barings and joint venture partner Rosethorn Capital have acquired a purpose-built student accommodation (PBSA) scheme in London for £101.1 million from CLS Holdings. Spring Mews is a stabilised, 378-bed PBSA scheme in Vauxhall providing 306 cluster rooms and 72 studios. The scheme’s onsite amenity provision includes co-working space, a gym, pool, a cinema/games room and outdoor spaces for residents. Rosethorn, a newly formed asset manager of PBSA across the UK, will manage the scheme. Ben Pile, head of European residential investment and asset management at Barings Real Estate, said: “One of the world’s best cities for students, London is nevertheless significantly undersupplied with quality accommodation, and with delivery falling, this shortfall is likely to deteriorate over time. Spring Mews is an institutional-grade, stabilised asset that benefits from an excellent location, and therefore proved to be a compelling acquisition opportunity as we seek to expand our exposure to the living sector – in London, the UK and across Europe – on behalf of our capital sources. We are excited to be working with sector specialist, Rosethorn Capital, as they launch their new business.” Rory Allan, managing director and portfolio manager for the European closed-end value-add real estate fund series at Barings Real Estate, added: “Spring Mews represents a rare opportunity to acquire a cash flow generating PBSA asset in a prime central London location with its severe supply/demand mismatch which is expected to continue to generate above trend rental growth. The investment is projected to deliver strong risk adjusted returns through asset management driven NOI optimisation with downside protection. This is the third acquisition in as many months for our value add fund strategies, all of which have been in the living sector, which is a primary focus at this current point in the cycle considering the sector’s resilient qualities. We have a deep pipeline of further investments as we look to take advantage of opportunities thrown up by wider macro volatility and dislocation.” Stephen Rigby, CEO of Rosethorn Capital, said: “We are thrilled to have completed the deal in partnership with Barings. The acquisition is a significant milestone for us as a new business, and one that will serve as a fantastic springboard for future growth. The market remains very challenging, and I’m extremely grateful for all the hard work and our advisors, as well as the collaborative approach from CLS Holdings.” ([benews.co.uk](https://benews.co.uk/barings-acquires-vauxhall-pbsa-scheme-for-101-1m/?utm_source=openai))
5. <https://www.estatesgazette.co.uk/news/cls-exchanges-on-100m-vauxhall-pbsa-development/> - CLS has exchanged on the sale of Spring Mews student accommodation development in Vauxhall, SE11, to Rosethorn Capital Partners and Barings for £101.1 million. The purchase price is in line with the 31 December 2024 valuation and 8.1% ahead of the 2023 year-end valuation. The 393-bed property, at 10 Tinworth Street, is equipped with amenities such as a study room, gym, swimming pool, cycle store and cinema room. The sale has also provided an opportunity to address upcoming loan maturities for New Printing House Square in Holborn, WC1, and Artesian in Aldgate, E1, with the properties being substituted for Spring Mews into an existing portfolio loan with Aviva Investors. On completion of the Spring Mews sale, the disposal proceeds will be used to repay £85.8 million of debt for the two properties being substituted into the Aviva Investors portfolio. The restructuring of the financing allows CLS to repay more expensive debt while retaining the The scheme demonstrates CLS’s ability to develop, operate and realize value through its structured, proactive approach and that the sale aligns with strategic priorities by addressing upcoming loan maturities and reducing LTV. ([estatesgazette.co.uk](https://www.estatesgazette.co.uk/news/cls-exchanges-on-100m-vauxhall-pbsa-development/?utm_source=openai))
6. <https://www.bisnow.com/london/news/deal-sheet/this-weeks-london-deal-sheet-barings-acquires-101m-student-accommodation-scheme-129676> - Barings has completed the acquisition of a purpose-built student accommodation scheme in Vauxhall, London, for £101 million on behalf of a European value-add real estate strategy and in a joint venture with Rosethorn Capital. Purchased from CLS Holdings, Spring Mews is a 378-bed PBSA scheme consisting of 306 clusters and 72 studios, with co-working space, a gym, a pool, a cinema and games room as well as outdoor space exclusive to residents. The development has a BREEAM Very Good certification and an EPC A rating. Rosethorn is a newly formed asset manager of PBSA across the UK and will manage the scheme. Rory Allan, Managing Director and Portfolio Manager for the European closed-end value-add real estate fund series at Barings Real Estate, said: "This is the third acquisition in as many months for our value add fund strategies, all of which have been in the living sector, which is a primary focus at this current point in the cycle considering the sector’s resilient qualities. We have a deep pipeline of further investments as we look to take advantage of opportunities thrown up by wider macro volatility and dislocation.” ([bisnow.com](https://www.bisnow.com/london/news/deal-sheet/this-weeks-london-deal-sheet-barings-acquires-101m-student-accommodation-scheme-129676?utm_source=openai))