



Stephen Blacksell

Consultant

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Stephen is a highly experienced property practitioner. He has been assisting domestic and international investors, developers, occupiers, operators, and funders to achieve and realise their property goals for over 30 years.

He has particularly strong credentials in purpose built student accommodation (PBSA) and heads the multi-disciplinary DLA Piper group focused on this alternative asset class.

Stephen has been the head lawyer on numerous high value, complex PBSA transactions spanning the whole development life cycle (both single assets and portfolios).

His practice extends to large scale urban regeneration schemes as well as city centre mixed use developments.

Stephen is a Trustee and Director of Sheffield Royal Society for the Blind, a charity which assists over five thousand blind and partially sighted people in Sheffield. Stephen's areas of practice include unlocking value within existing corporate property portfolios by sale and sale and leaseback. He also advises on development work across leisure, retail, and industrial sectors to include related funding, construction, and letting elements.

- Real Estate
- Public Private Partnerships and PFI

Stephen's recent experience includes advising:

Purpose built student accommodation (PBSA)

- A UK platform formed by a US Private Equity investor in acquiring, developing, funding, operating, and then disposing of a portfolio of 15,000 PBSA beds (in two tranches) over a period of six years for in excess of GBP1 billion. The first tranche was to Goldman and Greystar, the second tranche to GIC and GSA.
- Two US private equity funds on a Luxembourg domiciled joint venture, formed on the initial purchase of four PBSA assets (two in London, one in Coventry, and one in Glasgow) from a UK developer and the appointment of that developer to deliver the schemes under development funding agreements. We also acted for the joint venture in securing development finance from a US lender for each of the developments.

Residential and mixed use development

- Keepmoat in various complex public private partnership regeneration schemes in Burnley, Leeds, Liverpool, Hyndburn, and Oldham. All of these involved both private and affordable housing, as well as onward disposals to registered providers of social housing.
- Ben Bailey Homes on the site assembly and acquisition over a 12 year period (to include strategic land) of numerous residential development sites, and the sale of that business to Gladedale (now Avant Homes) for GBP100 million.

Hospitality and leisure

- A regional developer in acquiring a site in Lincoln, exchanging a development agreement for lease with Travelodge, and then disposing of the investment to a Local Authority immediately following practical completion.
- The Cadogan Hotel on Sloane Street on the sale of the hotel business including the assignment of the long leasehold interest held in the property and obtaining a consent to the assignment and variation of the lease from the Cadogan Estate as freeholder and landlord.

Corporate occupiers

- Novacastra Laboratories Limited on the acquisition and construction of new corporate research and development/manufacturing facilities.
- Corus on the negotiation and completion of joint venture development agreements with St Mowden Developments Limited and Kingspark Developments Limited.

Investment

- The Watkin Jones family shareholders in relation to the IPO of the Watkin Jones Group of companies.

Public sector

- Sheffield City Council in the property aspects of the multi million pound waste outsourcing PFI contract.

CREDENTIALS

Professional Qualifications

- Solicitor of the Senior Courts of England and Wales

Prior Experience

2000 to date, Partner, DLA Piper

1996 to 2000, Associate, DLA Piper

1995 to 1996, Assistant, DLA Piper

1987 to 1995, Assistant, UK based commercial law firm

Education

- University of Hull, Law LLB

Memberships

- Law Society
- Sheffield Law Society
- British Property Federation

INSIGHTS

Events

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Operational Property - The end of the lease as we know it?

1 July 2020

Webinar
