



**FAR EAST ORCHARD LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 196700511H)

## **MEDIA RELEASE**

### **FAR EAST ORCHARD ENTERS INTO A JOINT VENTURE FOR THE DEVELOPMENT OF A PURPOSE-BUILT STUDENT ACCOMMODATION ASSET IN BRISTOL, UNITED KINGDOM**

- **Continues the expansion of its student accommodation portfolio in UK cities with favourable demand and supply dynamics**

**14 June 2022, Singapore** – Far East Orchard Limited (“Far East Orchard”, and together with its subsidiaries, the “Group”) has entered into a joint venture (“JV”) with Woh Hup Holdings (Private) Limited (“Woh Hup”) and Way Assets Pte. Ltd. (“Way Assets”), to acquire a plot of land at Plot 6 Silverthorne Lane, Bristol BS2 0QD (the “Site”) to carry out the development of a purpose-built student accommodation (“PBSA”) asset with at least 690 beds (the “Development”). Far East Orchard will have an effective 42.5%<sup>1</sup> interest in the Development and will be required to fund its committed capital of £13.3 million (approximately S\$22.5m<sup>2</sup>).

The United Kingdom (“UK”) continues to rank as a top study destination due to its quality and reputation of British higher education. The Universities and Colleges Admissions Service projects continuing strong demand for UK’s higher education and forecasts the volume of international undergraduate applicants will increase by 46% through 2026.<sup>3</sup> Far East Orchard continues to focus its student accommodation portfolio in the UK, where enrolment numbers for higher education continue to grow.

This is Far East Orchard’s fourth investment in Bristol. The city of Bristol is regularly named one of UK’s best cities to live in and is one of the UK’s leading university cities. With a diverse population, vibrant culture and friendly neighbourhoods, Bristol is a strong regional city for PBSA with two major universities – the University of Bristol (“UoB”), which is part of the Russell Group and the University of the West of England. Both universities offer a huge selection of subjects to study and are known for their teaching excellence and strong links to industry.

The Site is located less than 1km from UoB’s new campus, the Temple Quarter Enterprise Campus – an anchor investment in Temple Meads regeneration plans. The Development is expected to be fully completed in 2027.

Commenting on the JV, Group Chief Executive Officer of Far East Orchard, Mr Alan Tang said, “We are excited to enter into this JV with Woh Hup, an established Singapore home-grown construction and civil engineering company. This JV further expands our footprint in Bristol to support the city’s growing student population. The Site is also in an ideal location for students attending classes at UoB’s new Temple Quarter Enterprise Campus. This is aligned with the Group’s strategic focus to grow our recurring income streams and to continue expanding our student accommodation portfolio into UK cities with favourable demand and supply.”

– END –

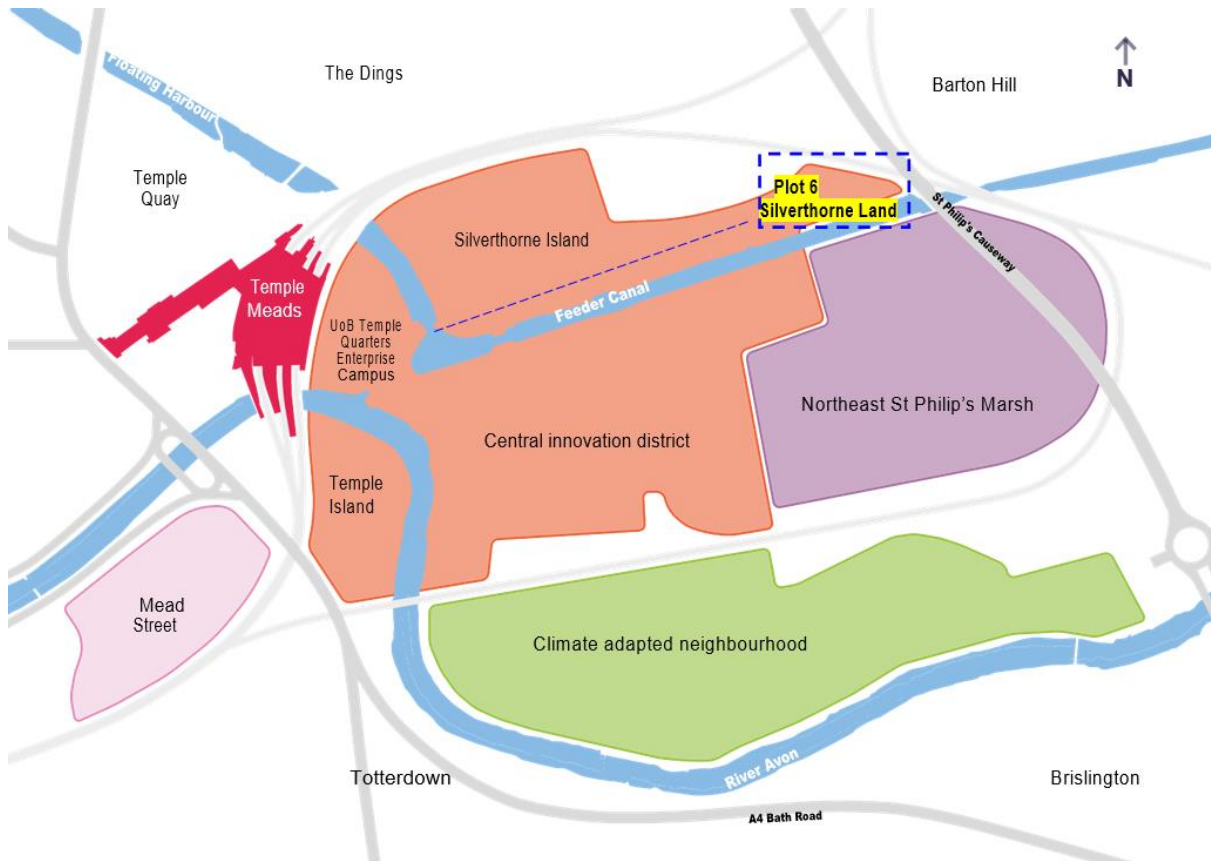
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<sup>1</sup> Far East Orchard holds 50% interest in the JV. The JV will hold 85% interest in the Development, with the remaining 15% held by the development manager. Accordingly, Far East Orchard’s interest in the Development will be 42.5%.

<sup>2</sup> Based on the exchange rate of GBP1:SGD 1.69 prevailing as at 14 June 2022.

<sup>3</sup> Universities and Colleges Admissions Service. May 2022. [“Where Next? What influences the choices international students make? – May 2022”](#).

**Appendix 1:**

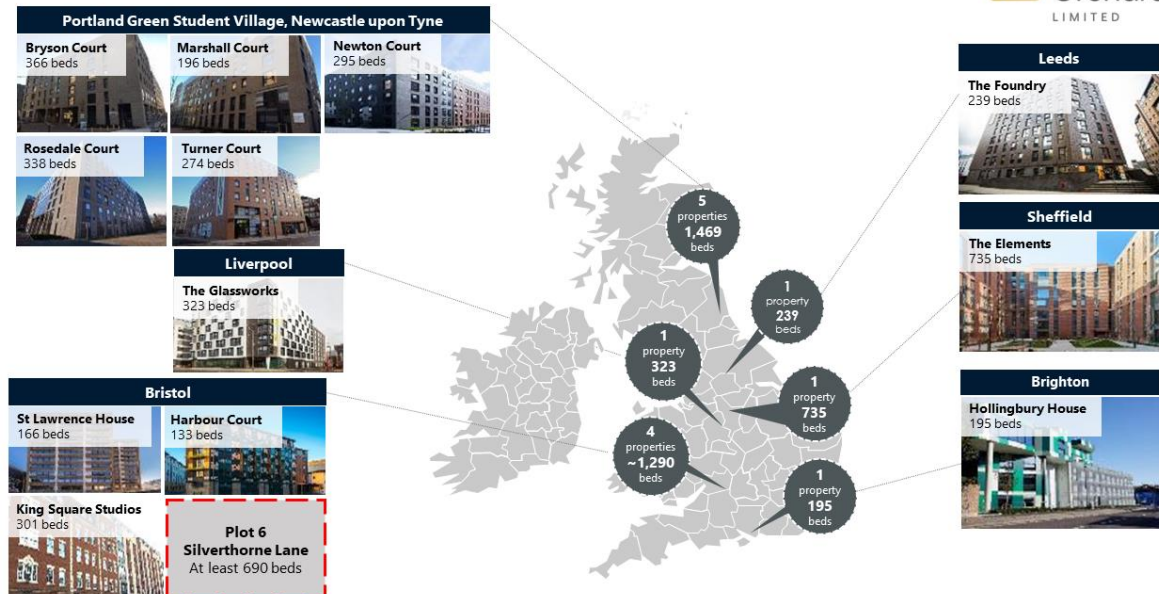


Source: Temple Quarter and St Phillip's Marsh – A Vision for The Future

The Site at, Plot 6 Silverthorne Lane, Bristol BS2 0QD, will be located within 10-minute walk to UoB's Temple Quarter Enterprise Campus. Temple Quarter Enterprise Campus sits at the heart of the city's new Temple Quarter and adjacent to the main railway terminus, Bristol's Temple Meads.

**Appendix 2:**

**FEOR UK PBSA Portfolio**



### **About Woh Hup Holdings Private Limited ([www.wohhup.com](http://www.wohhup.com))**

Woh Hup was established in 1927 and is now one of Singapore's largest privately owned construction and civil engineering specialists with projects in the Southeast Asia region throughout Asia. Woh Hup has delivered large-scale projects such as Clifford Pier, MacDonald House, Golden Mile Complex, Great World City, Orchard Central, Gardens By The Bay and Jewel Changi Airport, buildings that helped fill in the city's landscape. Woh Hup also has investments in development projects in the UK and construction projects in India.

### **About Way Assets Pte. Ltd.**

Way Assets is a company incorporated in Singapore on 17 February 2016 and is an investment holding company for a Singapore based single family office with interests in a long term diversified portfolio of assets including real estate, equities, investee companies and funds.

### **About Far East Orchard Limited ([www.fareastorchard.com.sg](http://www.fareastorchard.com.sg))**

Far East Orchard Limited ("Far East Orchard") is a real estate company with a lodging platform that aims to achieve sustainable and recurring income through a diversified and balanced portfolio. Far East Orchard has been listed on the Mainboard of the Singapore Exchange since 1968. It is a member of Far East Organization, Singapore's largest private property developer.

Established since 1967, Far East Orchard has developed residential, commercial, hospitality and purpose-built student accommodation ("PBSA") properties in Australia, Malaysia, Singapore and the United Kingdom ("UK").

Redefining itself through a strategic transformation of the business in 2012, Far East Orchard expanded into the complementary businesses of hospitality management and healthcare real estate. In 2015, it diversified its real estate portfolio to include PBSA properties in the UK.

Through its hospitality partnerships with The Straits Trading Company and Toga Group, Far East Orchard's hospitality arm — Far East Hospitality — now owns more than 10 hospitality assets and manages over 100 properties with more than 18,000 rooms across Australia, Austria, Denmark, Germany, Hungary, Japan, Malaysia, New Zealand, and Singapore. Its stable of 10 unique and complementary hospitality brands are Oasia, Quincy, Rendezvous, Village, Far East Collection, A by Adina, Adina Hotels, Vibe Hotels, Travelodge Hotels and Collection by TFE Hotels.

Far East Orchard currently has a PBSA portfolio in the UK comprising more than 3,500 beds in the cities of Brighton, Bristol, Leeds, Liverpool, Newcastle upon Tyne and Sheffield.

The Group also holds a portfolio of purpose-built medical suites for lease and for sale in Singapore's premier medical hub in Novena.

The Group's mixed-use development in London, UK, the former Westminster Fire Station, achieved its practical completion in 2021. The Grade II Listed heritage building, comprising residential apartments and a restaurant, is located in the prime central borough of the City of Westminster, London, UK.

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