

**PRESS RELEASE**

**HB REAVIS SECURES PLANNING APPROVAL FOR FIRST PBSA SCHEME**



26 February 2026 – [HB Reavis](#) has received planning approval from Lambeth Council’s Planning Applications Committee for the redevelopment of 10 Leake Street in London. The consented scheme will transform an outdated office building into a 233-room purpose-built student accommodation (PBSA) development, as HB Reavis continues with its strategic asset allocation to the living sectors to create a diversified pan-European portfolio.

Known for delivering premium workspace in central London, this approval represents a new chapter for HB Reavis as it diversifies its portfolio and builds on over 30 years of experience in city-centre development.

Located 50 metres from London Waterloo Station and within walking distance of several world-leading universities, the scheme responds to clear demand for professionally managed student homes close to campus, where they are needed most over the long term. The proposals received strong support from the London School of Economics and Political Science (LSE).

**Ian Spencer, Director of Residential Services at LSE, said:** “The Waterloo development will deliver high-quality, professionally managed accommodation in a location that will appeal to our students. Its proximity to the LSE campus and excellent access to public transport make it very well-suited. I particularly welcome the inclusion of affordable student accommodation, which supports our commitment to widening participation and ensuring access for students from a range of socio-economic backgrounds.”

Designed by PLP Architecture, the plans will include a mix of studios and shared cluster flats. In addition to delivering 233 student homes, the scheme features:

- A welcoming lobby, study lounge and shared dining area
- Rooftop terrace with panoramic views across London
- Wellbeing-focused fitness studio promoting healthy lifestyles
- Secure cycle spaces directly connected to the lobby
- Low-carbon and renewable energy technologies
- Architecture inspired by the South Bank’s material and industrial heritage with an active, artwork-led entrance, enhancing vibrancy at street level.



**Ryan Jakes, Head of Living and Commercial at HB Reavis, said:** “Securing planning approval at 10 Leake Street marks a major milestone for HB Reavis as we establish our living portfolio in the UK. We’re targeting uses with strong long-term fundamentals and we see PBSA in central London aligned with leading universities as underpinned by consistent demand, lack of supply and a clear need for high-quality student homes.

10 Leake Street demonstrates how we can unlock value by repurposing the best located buildings and applying our proven approach to design, delivery and ESG into new asset classes. Development of this site demonstrates our long-term commitment to invest in Waterloo and the role we will play in the future of the borough.”

**ENDS**

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**About HB Reavis**

At HB Reavis, we design, develop and manage exceptional mixed-use properties in outstanding locations across Europe.

Since 1993, we’ve delivered more than 17 million sq ft of real estate, and currently look after 6.6 million sq ft of space in the UK, Germany, Poland, Slovakia and Hungary.

We are dedicated to creating and managing places that work for people and planet. Remarkable experiences, designed for community connection, social value and the wellbeing of our clients.