Operational PBSA Investment Opportunity



ST AUGUSTINE'S HOUSE

PLYMOUTH | PL4 7EG

allsop



Opportunity Overview

- Operational PBSA Investment opportunity comprising 90 student beds
- **98% let for 2024/25 Academic Year, generating a net operating income of £499,715**
- Strong micro location only **17 minutes' walk to the University of Plymouth**
- Excellent track record, being **100% occupied for the past three years**
- Constructed in 2013, the property delivers **modern and high quality accommodation**, with some of the most generous room sizes in the city and excellent amenity spaces

Proposal

Offers are invited in excess of **£5,000,000**, reflecting a **low value per bed space of £55,556** and a **Net Initial Yield of 9.35%** (assuming 6.8% purchaser's costs).

Location

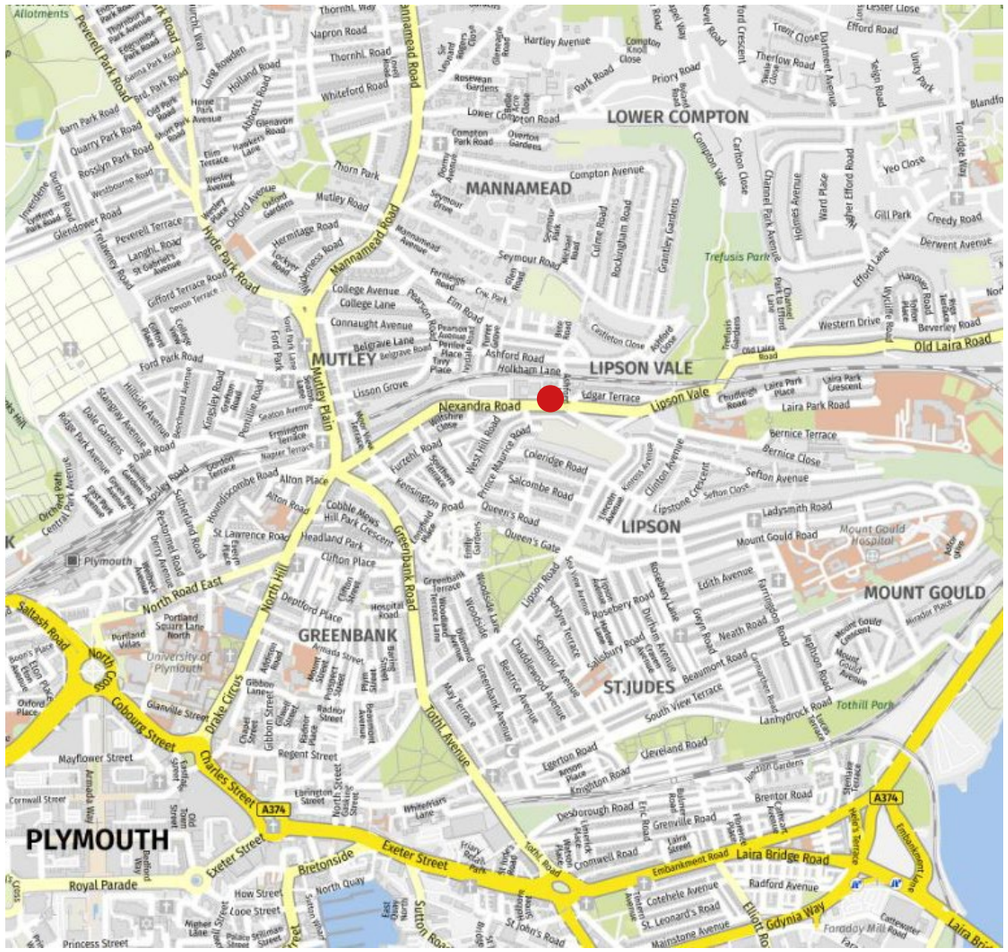
The coastal city of Plymouth is the second largest city in the Southwest of England, with a population of c.265,000 people (2021), and a student population of 23,000. The city is known for its maritime heritage, being home to Devonport Naval Base – the largest naval base in Western Europe, whilst also sitting between the vast and beautiful Dartmoor National Park and beaches of South Devon.

Plymouth is 35 miles south of Exeter, 125 miles southwest of Bristol and 230 miles southwest of London, all accessible via the A38 and M5 road networks. Plymouth train station also provides regular direct services to Exeter in under 1 hour, Bristol in under 2 hours and London Paddington in 3 hours, as well as a range in local routes.

Situation

St Augustine's House is located northeast of Plymouth city centre, sat on the border of popular student neighbourhoods of Greenbank and Mutley.

The University of Plymouth is within only 16 minutes' walk, whilst the city centre is accessible in 30 minutes' walk or an 8-minute bus journey. The property is also less than 10 minutes' walk to Mutley Plain, a popular student high-street offering a range of amenities including shops, pubs and food outlets.









	UNIVERSITY OF PLYMOUTH	Train Station	ARTS UNIVERSITY PLYMOUTH	
	17 mins	21 mins	21 mins	30 mins
	5 mins	8 mins	8 mins	10 mins
	8 mins	17 mins	9 mins	13 mins

Plymouth Student Market

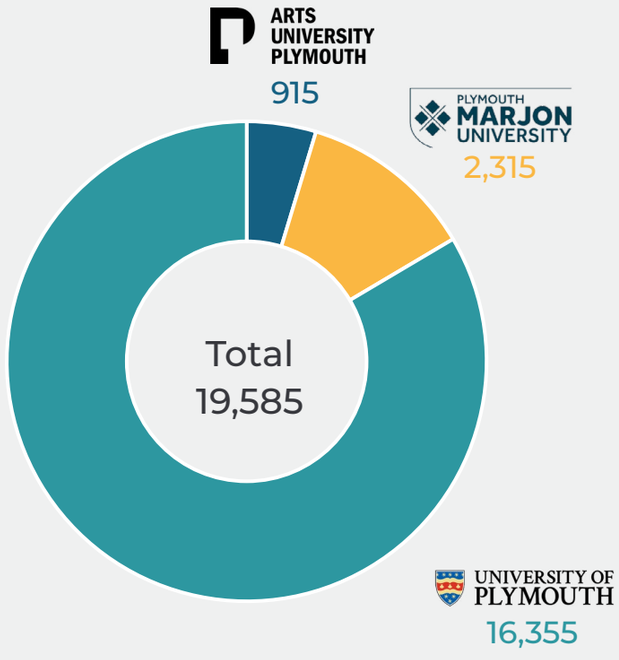
Plymouth is home to more than 19,500 full-time students across its three higher education institutions: The University of Plymouth, Plymouth Marjon University and Arts University Plymouth.

The city has seen consistently strong occupancy across the PBSA market, with total PBSA supply consisting of only 6,065 beds, of which 36% is university owned and operated halls accommodation.

There are **zero beds in the planning or development pipeline**, hence the demand/ supply imbalance is likely to continue and strengthen moving forward.



Plymouth Full Time Student Numbers





UNIVERSITY OF PLYMOUTH

The University of Plymouth was founded in 1862 and ranks 65th in the Complete University Guide tables. The university specialises in world-leading research in marine and maritime science and engineering and in 2012, the university was recognized with a Queen's Anniversary Prize for the excellence of its marine and maritime research.

The University is on a strong growth trajectory having started a £100m campus development program. This includes the development of Intercity Place (2023); a £30m new health campus and The Babbage Building (2023); a £33m new engineering and design facility.

The University is in good financial health, generating a total income of £265m for 2022/23, with total unrestricted reserves of £365m.

Asset Overview

St Augustine's House is a 5-storey PBSA building, originally constructed in 2013. The property comprises **90 student beds** arranged across a range of studios and one and two bedroom apartments. All units are delivered to a modern standard throughout, offering some of the most generously sized student rooms in the city. As such, St Augustine's House has consistently performed well, reaching 100% occupancy for the past three years.

The property has an EWS1 B2 rating, with remediation work required. The guide price of the asset considers assumed costs associated with carrying out the external remediation works.

Internally, the vendor is carrying out full remediation on fire doors throughout the building. Full fire and compliance documents are available in the dataroom.

Average Unit Sizes

Studio	1-bed	2-bed
27 sqm	52 sqm	86 sqm

Amenities

- Gym
- Communal Lounge
- Roof Terrace
- Table Tennis
- Bike Store













Income Overview

St Augustine's House is 98% let for 2024/25, generating a gross rental income of £754,531.

96%
of residents at University of Plymouth

30%
rebookers between 2023/24 and 2024/25

Below shows a summary of contracted income for 2024/25 academic year:

Room Type	No of Beds	Average Rent p/w (24/25)	Term	Total Gross Rent
1 Bed Apartment	3	£190	51	£31,620
1 Bed Apartment Dual Occ	2	£228	51	£23,205
1st Floor Studio Terrace	2	£170	51	£17,085
4th Floor Studio Terrace	2	£175	51	£17,595
5th Floor Studio Terrace	2	£180	51	£16,575
Accessible 1 Bed Apartment	1	£215	51	£10,965
Studio	69	£165	51	£576,796
Studio Dual Occupancy	3	£195	51	£24,990
Studio Terrace Plus	4	£175	51	£35,700
Total / Average		£170	51	**£754,531**
	Sundry income			£4,253
	OPEX			-£244,983
	Agents/ Incentives			-£14,086
			NOI	**£499,715**

Homes for Students have projected a total gross income of **£822,834 for the upcoming 2025/26 academic year**, reflecting a 7.5% uplift on the 2024/25 pricing.

A full income schedule and OPEX budget are available in the dataroom.













ST AUGUSTINE'S HOUSE | **PLYMOUTH** | PL4 7EG

Tenure

The property is held leasehold under title reference DN545021 with an unexpired term of 132 years.

Energy Performance Certificates

EPC – C rated

A copy of the EPC is available in the dataroom.

EWS1

The property has a B2 EWS1 rating. The asset guide price accounts for remediation cost assumptions to bring up to B1.

Further Information

Additional Information can be found via the following data room: **St Augustine's House - Dataroom**.

AML

A successful party will be requested to provide information to satisfy AML requirements upon agreement of Heads of Terms.

Viewing Information

Please get in touch with Will Ramshaw if you would like to arrange a viewing.

Proposal

Offers are invited in excess of **£5,000,000 (Five Million Pounds)**, reflecting a **low value per bed space of £55,556** and a **Net Initial Yield of 9.35%** assuming 6.8% purchasers costs.

Contacts

For further information or to make arrangements for viewing please contact:

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