



TEMPLE ISLAND PBSA

BRISTOL





Prime University Backed Purpose Built Student Accommodation Development Opportunity



This is a computer generated image and details may vary



Executive Summary

- On behalf of the University of Bristol, we are pleased to present this unique opportunity for a **flagship PBSA development on Temple Island** situated adjacent to the University's Temple Quarter Enterprise Campus (TQEC).
- This highly prominent PBSA development will have planning permission for **864 student bedrooms (770 ensuite cluster beds and 94 studios)** comprising three interconnecting buildings up to 21 storeys arranged around a central courtyard.
- The proposed scheme envisages a **high quality '24/7 student hub' providing a significant and welcoming amenity provision** of 1,143 sq m (1.3 sq m per student) plus the University's TQEC gym & wellbeing facility.
- The site is highly prominent **adjacent to the University of Bristol's new Temple Quarter Enterprise Campus and Temple Meads Station. CM1, the first phase of the £500m TQEC I**, is set to open in 2026 and will deliver 38,000 sq m, which together with TQEC II will add a further 159,700 sq m of development.
- CM1 will deliver teaching facilities, research labs, workspaces for enterprise partners and collaboration rooms and accommodate for around **4,600 students, 650 staff and 350 partners**.
- TQEC I was granted outline planning consent in 2019 to include for 953 PBSA beds and a Reserved Matters application was submitted for this element on 12th April 2024 to adopt **the latest in high quality PBSA designs and fire safety regulations**.
- The development will be targeting **BREEAM Excellent, EPC A** and the redevelopment of this high profile brownfield site demonstrates the University's **unwavering commitment to sustainability and energy efficiency**.
- The **University of Bristol will enter a 25 year annual CPI linked Nomination Agreement** (collar and cap of 2% - 4.5% per annum) at rents of £250 (ensuite) and £310 per week (studio) based upon 51 week tenancy agreements and a September 2028 commencement.
- The University of Bristol to take a 25 year lease of the part lower ground floor and run their **state of the art TQEC gym and wellbeing facility** for the benefit of all University students.
- **A new 150 year headlease** will be granted by the University at a peppercorn rent upon completion of the sale.
- Temple Island PBSA has the potential to be **the principal student accommodation for the University of Bristol within the Temple Quarter** area serving both Undergraduate and Postgraduate students.
- The remainder of the Temple Island site forms Bristol City Council's and Legal & General's **£350m regeneration project proposing to deliver** two office buildings, 500 BTR apartments, conferencing / hotel facilities and **significant public realm, biodiversity and infrastructure improvements**.
- Bristol has two high calibre universities: the **University of Bristol is ranked 9th** in the UK (QS World University Rankings) and the **University of the West of England is ranked 67th**. The universities have a combined **population of 62,200 full-time students (2023/24)**.
- Bristol is one of the most undersupplied PBSA markets with the **highest student to bed ratio amongst Russell Group cities at 2.9:1** and third highest in the UK, highlighting the chronic lack of supply.

- The city's student population **increased by 14,960 during the past 5 years** whilst only **1,932 PBSA beds** were completed during the same period.
- Bristol has **17,470 University and private owned PBSA beds** as at 2023/24, of which only **3,332 beds are direct let** including just **917 ensuite beds**.
- **The city has seen the highest levels of rental growth of any student city since 2018/19** at a CAGR of 4.1% compared to the 2.8% peer group average.

Cushman & Wakefield are instructed on behalf of the University of Bristol to seek proposals to acquire the long leasehold interest for development subject to the terms of the Agreement for Lease and Nomination Agreement.



864
student
bedrooms



25 year
Nomination
Agreement



12-21
storeys



150 year
headlease



Clifton Campus
University of
BRISTOL

City Hall

Central Shopping District

Harbourside

Queen Square

Wapping Wharf

Finzels Reach

Dental School
University of
BRISTOL

Redcliffe Quarter

Temple Quay

Temple Meads Station

Temple Quarter
Enterprise Campus
University of
BRISTOL

Avon Street

Gas Lane

Freestone Island

Temple Island

Marsh Mills

Silverthorne Lane

Albert Road



Bristol

Bristol is the 5th largest conurbation in the UK and the capital of the South West of England.

Bristol has a metro population of 716,000, which is expected to increase by 69,300 (15%) by 2043, and an urban zone of 1.6 million residence. This is significantly higher than the national average of 10% and the highest percentage increase of the other eight core cities in England. It is amongst the most attractive, successful and culturally prestigious cities in the UK, enjoying a rising profile within Europe and beyond.

Bristol has a relatively young population profile with the median age of people living in Bristol standing at 34.3 years compared to 40.6 years in England and Wales. Bristol has a higher percentage (15.7%) than the UK average (13.1%) in socio economic groupings of higher, intermediate and supervisory managerial, administrative and professional groups.

Bristol has a highly educated population with 42.1% having obtained a degree against an average of 33.8% in England and Wales.

15%

expected population growth between 2018-2043 against the national average of 10%

42%

of the population obtained a degree against the average of 34% in England and Wales.



Awarded the UK's Best Place to Visit 2024 (TimeOut)

Bristol – Most productive core region (Tech Nation)

Recognised as the Best Place to Live in the UK (The Times)

Bristol has been ranked fifth on the 'New Levelling Up Tech Power League' of fast-growing tech cities.

Ranked as one of the top 5 cities in Great Britain to start a business.

78.5% Employment rate, the highest in the UK.



Temple Quarter & St Philip's Marsh

Temple Quarter and St Philip's Marsh is one of the UK's largest regeneration projects, which will transform around 130 hectares of brownfield land over the next 25 years to deliver 10,000 new homes and 22,000 jobs.

Early phases focuses on Temple Quarter, in particular the University of Bristol's new Temple Quarter Enterprise Campus (TQEC I & II). A refurbishment of Temple Meads Station and the new eastern entrance will open directly onto TQEC and significantly improve access from the city centre to the east of Bristol.

CM1 at the Temple Quarter Enterprise Campus is the first phase of the University's 210,000 sq m plans for the area and is set to open in 2026. CM1 will deliver around 38,000 sq m of teaching facilities, research labs, workspaces for enterprise partners and collaboration rooms at a cost of £500m. The University has already invested in the neighbouring Research Hub on Avon Street, creating state-of-the-art research facilities for the Bristol Digital Futures Institute (BDFI) and MyWorld, cementing the University as a global centre for innovation.

The new station entrance and delivery of TQEC is a catalyst for the significant development proposed in the Temple Quarter and St Philip's Marsh, including Temple Island, Silverthorne Lane and a number of surrounding land ownerships. The delivery of these sites along with major infrastructure improvements, new public spaces and a diverse mix of commercial, leisure and cultural uses will create a thriving ecosystem for social, learning and innovation. It will introduce more inclusive routes into education and bring £1.6 billion every year into the city economy.

The University of Bristol is working closely with Bristol City Council, the West of England Combined Authority, Network Rail and Homes England to achieve their objectives for Temple Quarter & St Philip's Marsh.



CGI illustration of University of Bristol - Temple Quarter Enterprise Campus



Temple Island

Temple Island PBSA forms part of the University of Bristol's new landmark Temple Quarter Enterprise Campus and Temple Meads Station.

Temple Island comprises two elements, namely, the subject site (Temple Island PBSA) situated to the north and the remainder to the south which forms Bristol City Council's (BCC) and Legal & General's (L&G) proposed £350m regeneration project.


The proposals for Temple Island are designed to be largely 'car-free', promoting walking and cycling. The existing Brock's Bridge has pedestrian access on either side and is the only vehicle route onto Temple Island. Bristol City Council and the University are currently funding the 'Common Infrastructure Works' for Temple Island, which will significantly improve the servicing of the site including the regrading of Brock's Bridge and improved utility connections (including the deep foul sewer) and capacities, which are due for completion by no later than November 2025.

A new University bus service and a bus hub is proposed on Cattle Market Road which will integrate Temple Island with the Bristol public transportation system and the University's Clifton campus. Furthermore, the new entrance to Temple Meads Station will be just 350m from the site.

Bristol City Council's and Legal & General's outline planning application (with a detailed Phase One) is due to be submitted in May 2024 and development of Phase One, the first office building, is due to commence in mid 2026. In total the proposals are to deliver two office buildings, 500 BTR apartments, conferencing / hotel facilities and significant public realm, biodiversity and infrastructure improvements. This includes a new entrance which will connect Temple Island to Bath Road and the existing St Philip's Footbridge will provide access to Albert Road and wider St Philip's Marsh. www.templeislandbristol.co.uk

CGI illustration of University of Bristol - Temple Quarter Enterprise Campus



Albert Road	Temple Island	Temple Island PBSA	Marsh Mills	TQEC I	TQEC II	Silverthorne Lane
Proposed 454 bed PBSA development with commercial space	BCC & L&G propose a development to include 500 BTR units, two office buildings & hotel/ conferencing facilities		A 596 bed PBSA development is currently under construction with 3,810 sq m of commercial space	CM1 (38,000 sq m) is under construction for delivery in 2026 to include research, teaching and lab space	Proposed development of around 134,000 sq m of teaching, research, lab and partnering space	Proposed development of 370 BTR units & 6,500 sq m of commercial space



University of Bristol

The University is ranked 9th in the United Kingdom, 16th in Europe and 55th globally (QS World University Rankings 2024).

A highly regarded Russell Group University, the University of Bristol has 31,900 student (23,606 undergraduates, over 8,294 postgraduates) as of September 2023 and is at the forefront of interdisciplinary and thematic research across a number of sectors including population health, environmental science, computer science, social sciences, arts and engineering.

It has had a reputation for innovation since its founding in 1876, with its research tackling some of the world's most pressing issues in areas as diverse as infection and immunity, human rights, climate change, cryptography and information security.



CGI illustration of University of Bristol - Temple Quarter Enterprise Campus I CM1

In the 2021 Research Excellence Framework, which evaluates universities' research, Bristol was once again confirmed as a world leader, with 94% of the University's research assessed as either 'world-leading' or 'internationally excellent'.

The University is amongst the fastest-growing universities in the country, increasing student numbers by 7,560 in the 5 years to 2023/24, a total increase of 25% or CAGR of 4.6%.

The University is continuing to invest heavily in its growth aspirations through various projects including Temple Quarter Enterprise Campus (Phases I & II), the Isambard AI Supercomputer, new University Library and Bristol Dental School.



CGI illustration of University of Bristol - Temple Quarter Enterprise Campus I CM1

Temple Quarter Enterprise Campus I & II

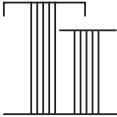
Temple Quarter Enterprise Campus I & II will ultimately deliver around 210,000 sq m of state of the art research, teaching, study and lab accommodation. TQEC I will also provide a University Square, which will directly link the campus to Temple Meads Station and publicly accessible spaces include the Exchange Hall, Story Exchange, Bristol Rooms, a shop, café, food court and student residences.

TQEC I (Phase I), a £500m investment, commenced construction in May 2023 with opening planned for 2026. It will deliver around 38,000m2 of teaching facilities, research labs, workspaces for enterprise partners and collaboration rooms. Phase I will provide a world-leading destination for teaching, research and innovation space for the University's Business School, digital engineering research groups, Centre for Entrepreneurship and Innovation, the Quantum Technologies Innovation Centre and house around 4,600 students and 650 University staff.

Designed with co-creation and multidisciplinary working at its core, TQEC will have dedicated spaces for industry and community partners. Via Bristol Innovations, it will enable a dynamic ecosystem and empower a new generation of researchers-turned-entrepreneurs to commercialise their research and boost the translation of ideas to market. State-of-the-art collaborative facilities will provide space for innovation-led businesses to access cutting-edge research, technology and talent, creating breakthrough solutions and scalable commercial opportunities that drive growth. The University has already positioned itself as a leader for innovation, consistently ranking amongst the top performers in the UK for university spin-out company success.

It will also host landmark new initiatives such as MyWorld, a £46 million Bristol-led programme which will position the South West as an international trailblazer in creative media production and technology. New research and development facilities and partnerships will connect researchers with regional SMEs and large global companies.





University of Bristol



Isambard-AI Supercomputer

The University was chosen by the Government to host a new national supercomputer research facility focused on artificial intelligence (AI). The new £300m AI Research Resource (AIRR) being developed with Hewlett Packard Enterprises will serve as a national resource for researchers and industry experts spearheading AI innovation and scientific discovery. To be known as Isambard-AI, the supercomputer is expected to be the most powerful supercomputer in the UK and top ten in the world becoming operational in late 2024.

Clifton Campus

The University is concentrated in Clifton, which is the main campus for education where they continue to invest and recently secured planning for a new £100m state of the art library and amenity resource.

Further information is available at: www.bristol.ac.uk



CGI illustration of University of Bristol - Temple Quarter Enterprise Campus II

University of Bristol Financials

The University had a consolidated total income of £934.2 million to 31 July 2023, of which £211 million was from research grants and contracts. It committed a further £132 million of capital investment focusing on the new Temple Quarter Enterprise Campus and ongoing Clifton campus work. The University reported having total reserves of £1.269 billion as at 31 July 2023.



	31-Jul-23*	31-Jul-22*	31-Jul-21	31-Jul-20*
Total Income	£934,200,000	£858,500,000	£776,700,000	£706,500,000
Total Expenditure (adjusted for USS)	£893,200,000	£803,200,000	£710,600,000	£687,600,000
Surplus for the year (adjusted for USS)	£33,700,000	£47,500,000	£86,600,000	£18,200,000
Net Income (adjusted for USS)	£76,800,000	£129,600,000	£165,100,000	£13,800,000
Total Reserves	£1,268,900,000	£1,136,200,000	£1,197,700,000	£1,032,600,000

* Accounts for year ending 31 July 2020, 2022 and 2023 have been adjusted for the significant movements in the University Superannuation Scheme (USS) pension provisions.



The Site

The site comprises around 0.7 hectares (1.72 acres), prominently located at the entrance to Temple Island.

The site is bounded by the River Avon to the north, Temple Meads Station to the west, Brock's Bridge to the east and the proposed Bristol City Council and Legal & General scheme to the south.

Brock's Bridge was constructed in 2015 and provides the principal vehicular and pedestrian access across the River Avon between Temple Island and Cattle Market Road.

The site provides a relatively level clear development platform with the site surface ranging between approximately 13.0m and 14.0m AOD.

A detailed Flood Risk Assessment was carried out by Buro Happold as part of the outline planning application submission in 2019 and indicates the site is within Flood Zone 1 and at a low risk of flooding.

Further information relating to the sites previous uses, topography, utilities and service media, flood risk and ground conditions are available within the data room.



CGI illustration of University of Bristol - Temple Island PBSA

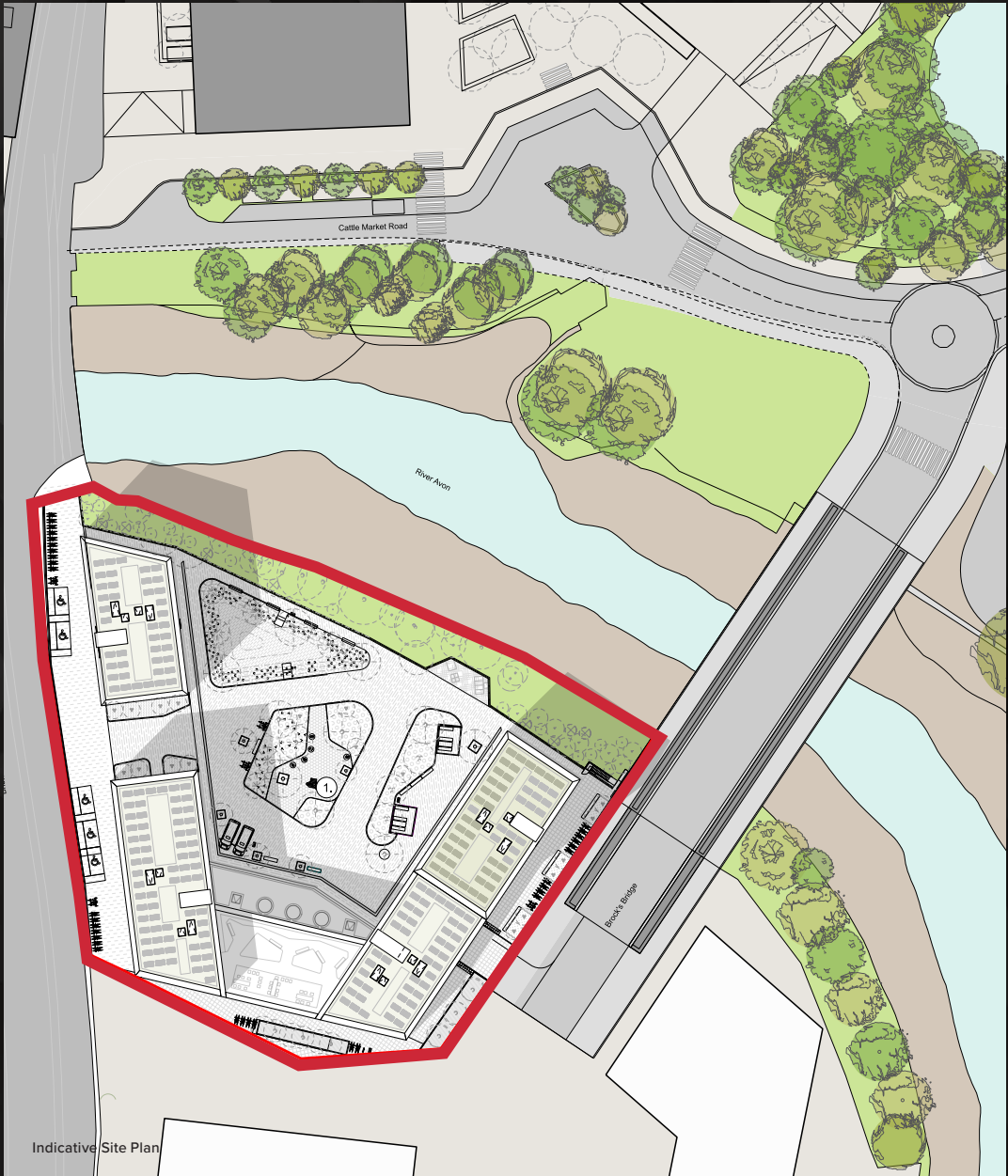


CGI illustration of University of Bristol - Temple Island PBSA



0.7 Hectares

1.72 Acres



Indicative Site Plan



The Current Scheme

The opportunity will have the benefit of the recently submitted Reserved Matters planning application.

The application builds on the original Reserved Matters and Outline Planning Permissions secured in 2019. The current Reserved Matters application (submitted 12th April 2024) has focused on securing a detailed planning consent adapting the building to meet the proposed Building Safety Act requirements and update the internal design to meet the current high quality PBSA market standards. The design of the scheme provides a useful context for what can be delivered as part of this exciting opportunity.

The proposed development, designed by AHMM, balances a modern design approach with high quality materials in keeping with Bristol’s historic context, and aims to create a distinctive and inclusive environment with a wide range of internal and external amenities. It embodies the University’s core objective of providing students with exemplar, quality, affordable and sustainable places to live.

The striking design comprises three interconnecting buildings (AR1, AR2 and AR3) of purpose-built student accommodation arranged around a central courtyard. AR1 (16 storeys), AR2 (12 storeys) and AR3 (21 storeys) provides a total of 864 student bedrooms (770 ensuite cluster bedrooms and 94 studios). The ensuite bedrooms are arranged in cluster flats ranging in size between 5 and 10 beds.



CGI illustration of University of Bristol - Temple Island PBSA



CGI illustration of University of Bristol - Temple Island PBSA

Block	AR1	AR2	AR3
Beds	165 Ensuite Beds	325 Ensuite Beds 94 Studios	280 Ensuite Beds
Storeys	16	12	21
Amenity Provision	Study and social spaces, refuse store and cycle parking.	Study and social spaces, reception, gym, staff office, post room, launderette, refuse store, plant store.	Study and social spaces, refuse store, plant room and cycle parking.
	114 sq m amenity	786 sq m amenity 469 sq m gym 285 sq m roof terrace	243 sq m amenity

The Design and Access Statement (available in the data room) illustrates key massing and design considerations that have shaped the architectural form.



The Current Scheme

At the heart of the student residences sits the '24/7 student hub'.

With excellent visibility across to both the Temple Quarter Enterprise Campuses and gardens to the north and BCC's and L&G's emerging mixed use development to the south. The space benefits from a generous 5m floor to ceiling height that affords flexibility of use and excellent natural daylight.

With activation at its core, the ground floor provides a welcoming and inclusive arrival experience with study spaces and social areas which includes multi-function space for individual and group study, cinema, games, events and private dining facilities. In addition, there are facilities such as laundrette, staff suite, welfare facilities, postal room, refuse store, back-of-house and WC.

The central building incorporates a substantial garden terrace (285 sq m) on the 10th floor, which provides an external space to study and socialise within a safe environment created by the 3m wall. This is complemented by a neighbouring double height amenity space (260 sq m) with stunning views across the city, encompassing a communal kitchen, games room, screening room and breakout space.

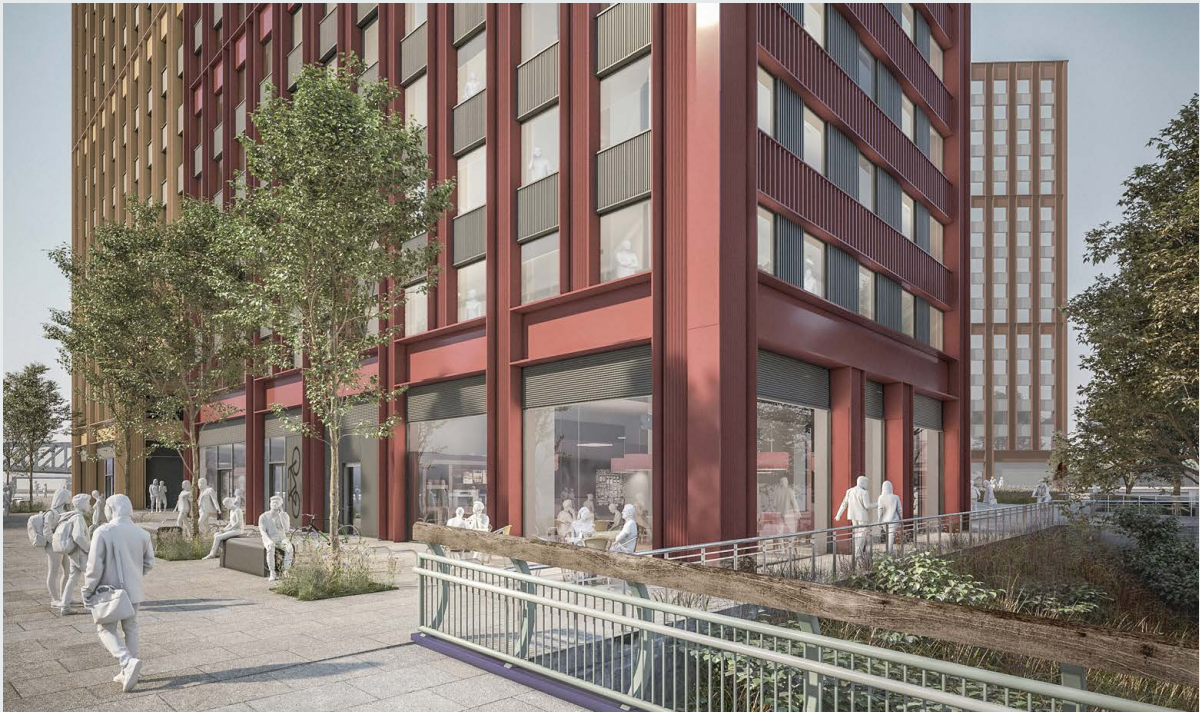
Part of the lower ground floor is assumed to be a shell specification and leased to the University. In turn the University provides a state-of-the-art gym facility with associated changing areas, promoting physical well-being amongst all its students.

A central courtyard provides a significant green amenity space with high quality landscaping providing important active and restful spaces.

The redesign of the scheme has focussed on the latest guidance on fire safety regulations including a minimum of two lifts serving each core (one firefighting) and eight staircase cores to meet the latest standards.

The scheme is largely vehicle free with only five accessible parking bays, drop off points and 304 cycle spaces as well as a suitable refuse collection access.

The design provides around 1,143 sq m of amenity space excluding the gym (469 sq m) and roof garden terrace (285 sq m) which reflects a generous provision of 1.3 sq m per student.



CGI illustration of University of Bristol - Temple Island PBSA



Group Study



Staff Suite



Cinema



Laundrette



Welfare



Postal Room



Games Room



Gym Facility



Cycle Parking



Vehicle Free



Private Dining



Courtyard



Accommodation

864

student
bedrooms

770

ensuite
cluster beds

94

studios

1,143

sq m of
amenity

469

sq m of
gym facility

285

sq m of roof
garden terrace

The current Reserved Matters application scheme has been designed to provide 864 student beds with 770 ensuite cluster beds and 94 studios. The flats are arranged in a mix of 5, 6, 8, 9 and 10 bed clusters. The ensuite bedrooms averaging 14.0 sq m and studios 18.2 sq m with Kitchen Living Diner equivalent to 4 sq m per bed. The design also includes 1,143 sq m of amenity provision, a 469 sq m gym facility and 285 sq m roof garden terrace.

AR1			
Room Type	Floor Level	No. of Beds	Clusters
5 Bed Ensuite Cluster	1-15	75	15
6 Bed Ensuite Cluster	1-15	90	15
Total		165	30

AR2			
Room Type	Floor Level	No. of Beds	Clusters
Studio	1-11	94	-
8 Bed Ensuite Cluster	1-11	88	11
9 Bed Ensuite Cluster	2-8	126	14
10 Bed Ensuite Cluster	1-11	110	11
Show Flat/Emergency Flat	0	1	1
Total		419	37

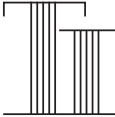
AR3			
Room Type	Floor Level	No. of Beds	Clusters
7 Bed Ensuite Cluster	1-20	280	40
Total		280	40



Basement

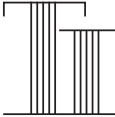


Level 0



Accommodation





Accommodation





Environmental, Social & Governance

The Reserved Matters application scheme includes the following ESG credentials:



Sustainability Assessment

the development is targeting a BREEAM accreditation of Excellent



Energy Performance

the scheme is targeting an EPC rating of A 10



Energy & Carbon Reduction

connected to Bristol City Council's District Heating Network



Renewable Energy

rooftop PV panels (providing output of 86,800 kWh per annum)



Building Fabric

high performing building fabrics to minimise heat loss and reduce the building's primary energy demand



Green Spaces

landscaped courtyard and trees adds greenery to a site devoid of planting



Health & Wellbeing

on-site gym and multi-use space designed with residents' wellbeing in mind



Brownfield Land

inner city brownfield development that positively contributes to the surrounding character



Lighting

PIR lighting controls with LED lighting



Water

low water consumption sanitary fittings



Transport

largely car free with 304 on-site cycle spaces with excellent bus and rail connections



Study & Welfare

hub space designed with welfare, meetings & study space in mind



Indicative image



















Indicative image



Design Team

The Reserved Matters application was prepared by the following consultancy team:

Architect		Access Strategy		Ecology	
Landscape Architect		Fire Safety		Flood Risk	
Planning Consultant		Noise Consultants		Heritage Impact	
Energy and Sustainability		Rights of Light		Landscape & Visual Impact	
Geotechnical and Geo-Environmental		Archaeology		Transport	
Drainage Strategy		Contamination			



Planning

Proposals are invited on the basis of an 864 bed scheme for which a Reserved Matters Application was submitted on 12th April 2024 on the back of the Outline Planning Permission secured in June 2019.

We outline below a brief explanation to the site’s recent planning history and background to this application.

Outline Planning Permission

The site forms part of the outline planning consent for a new mixed use University Campus (planning ref. 17/06459/P). Outline planning permission was granted in June 2019 for:

“A new mixed use University Campus (Use Classes A1, A2, A3, A4, A5, B1(a), D1, D2) to comprise of up to 82,395sq m (GIA) of floor space including up to 1,500 students beds with all matters reserved except access. Alterations to Cattle Market Road & provision of an Energy Centre (to consider Access).”

Figure 1, as seen to the right, shows the extent of the outline planning application boundary with the site located on the southern parcel. The two distinct parcels of development identified in the outline planning consent were subsequently subject to separate Reserved Matters submissions.

Reserved Matters Application (now expired)

The site was subject to a Reserved Matters submission for a PBSA scheme in 2019, pursuant to the outline planning consent. The Reserved Matters were approved on 6th December 2019 for:

“The approval of reserved matters for 953 bed student accommodation (Sui Generis) scheme, ground floor active uses (A1, A3, A4, A5, D1, D2 uses) and associated works pursuant to conditions 1 and 3 of outline permission 17/06459/P being details of layout, scale, appearance and landscape.”

The Reserved Matters approval expired on 6th December 2022 having not been implemented.

New Reserved Matters Application

On 12th April 2024 the University of Bristol submitted an amended Reserved Matters on the site. This revised submission mirrors the scheme as approved under the 2019 Reserved Matters (planning ref. 19/02952/M), save for a number of mainly internal design changes to address fire regulations, building regulations and improvements to the user offering.

S106 and Community Infrastructure Levy (CIL)

The outline planning consent (17/06459/P) was granted subject to a s106 legal agreement. This was formally amended and signed on 20th May 2022. This legal agreement covers both the Cattle Market Road and the Temple Island sites.

The expired Reserved Matters on the Temple Island site was Community Infrastructure Levy (CIL) liable (ref: 19/02952/M/0001). Alongside the decision notice for the Reserved Matters Bristol City Council also issued a CIL Liability Notice which set out the required CIL payment on commencement of works. As work never commenced this CIL payment was never triggered nor paid. A new CIL liability will be calculated when the new Reserved Matters are approved. Based on current guidance by Bristol City Council, the CIL contribution has been estimated at £4,896,210.74 but interested parties are required to confirm this figure through their own due diligence process.

Section 278 Works

A s278 agreement was signed between Bristol City Council and the University of Bristol in March 2023. The S278 works relate to the Cattle Market Road site and the University has advised there are no proposed works on Temple Island to be accounted for at this point.



CGI illustration of University of Bristol - Temple Island PBSA



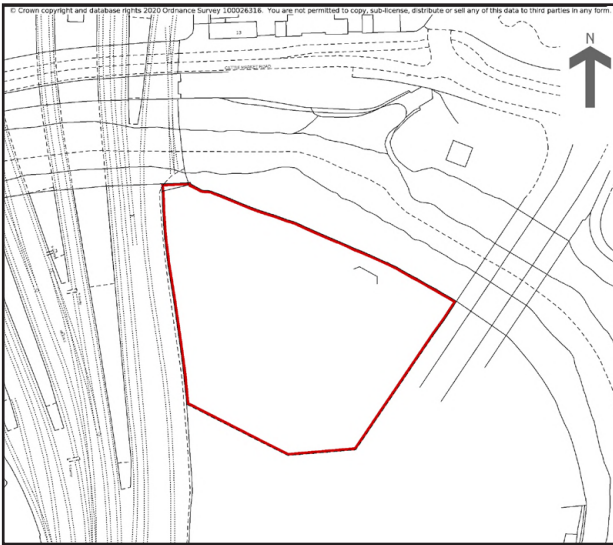
Figure 1

Tenure

The property is held freehold by the University of Bristol under title number BL155142.

A 150-year lease will be granted to the incoming purchaser ("Long Leaseholder"), subject to a number of conditions precedent being satisfied and the Long Leaseholder entering into a Nomination Agreement (PBSA) and a leaseback (Gym accommodation) with the University of Bristol.

The rent for the Gym Lease will be a peppercorn and the term will be for a period of 25 years with a right to renew for a further 25 years.



Agreement for Lease

Key terms of the Agreement for Lease with Lease:

- Agreement between the University of Bristol ("Freeholder") and Long Leaseholder for the grant of a 150-year lease of the property.
- Lease to be granted subject to the Freeholder (or Long Leaseholder) obtaining an acceptable planning permission and other conditions precedent being satisfied.
- The Freeholder has an option to call for the Lease to be assigned back should the Long Leaseholder fail to commence any development by the pre-agreed longstop dates.
- The Long Leaseholder and Freeholder to enter into a Nomination Agreement for the University of Bristol to nominate students to occupy the accommodation for a period of 25 years, with a right for the Freeholder to renew for a further 25 years, subject to its terms.
- Upon completion of the development, the Long Leaseholder will grant the Freeholder an underlease of part of the lower ground floor for use as a gym for a period of 25 years at a peppercorn rent, with a right for the Freeholder to renew for a further 25 years, subject to its terms.
- The Freeholder and Long Leaseholder to cooperate with regards to the construction of their respective developments on neighbouring land.
- If delays to the development mean that the student accommodation will not be available in time for the start of an academic year, then based upon no less than 12 months' notice from the Long Leaseholder to the Freeholder, the University of Bristol's right to nominate students into the accommodation under the Nomination Agreement can be delayed until the following academic year.

Key terms of the Headlease are as follows:

- 150 year lease.
- Permitted Use is restricted to student accommodation for the first 25 years (plus a further 25 years if the Nomination Agreement is extended for an additional 25 years), then wider uses permitted.
- Peppercorn rent (if demanded).
- Long Leaseholder to effect and maintain insurance of the Property.
- Long Leaseholder to pay all present and future rates, taxes and other impositions and outgoings payable in respect of the Property.
- Long Leaseholder to keep the Property in good repair and condition.
- Not to assign or transfer part only of the Property.
- Disposal of the whole or part of the Property requires a proprietor to comply with the terms of the Nomination Agreement.
- Long Leaseholder must comply with terms of the Nomination Agreement with the Freeholder for first 25 years or a further 25 years, if extended.
- Property to be returned to the Freeholder at the end of lease term in good and substantial repair, condition and decoration.
- A small strip of land will be excluded from the lease demise (i.e. a small portion of the land shown red on the title plan for title number BL155142) for Network Rail.

A copy of the Title and Agreement for Lease are available in the data room. A non-reliance summary of the title matters is also available in the data room.



Nomination Agreement

The University of Bristol will enter into a Nomination Agreement on the following terms:

Term

25 years from the September following Practical Completion of the development, with an option for the University to extend for a further 25 years upon 2 years' notice. Exact dates as set out in the Nomination Agreement. If, following Practical Completion, the accommodation does not meet the Minimum Design Expectations set out in the Nominations Agreement, the University will have the right to bring the Nominations Agreement to an end.

Nominated Rooms & Reservation Notice

The University will provide a Reservation Notice before 1 September for the following academic year in relation to nominated beds (i.e. 12 months' notice of the University's requirements). Having reserved those rooms, the University will be entitled to nominate students into those rooms before and during the relevant academic year. The University gives no guarantee for a minimum number of reserved beds in any given year. Any beds not reserved by the University for an academic year can be let by the Long Leaseholder on the market for that academic year.

Rent

Annual rent on a per bed per week basis of £250 and £310 for ensuite and studios rooms, respectively, based upon 51 weeks tenancies as at September 2028 and subject to annual indexation thereafter. The University will be responsible for void rent during an academic year in respect of rooms which it has reserved for that academic year, but for which no tenancy agreement is in place.

Rent Indexation

The Long Leaseholder will be entitled to increase rents annually by not more than CPI with a collar and cap of 2.0% - 4.5% per annum each September, in respect of each academic year following 2028/29.

Outgoings

All outgoing (including water rates, power, light, heating, building repairs and other services) are paid by the Long Leaseholder, and are included within the rent payable by students to the Long Leaseholder.

Student Tenancies

Tenancies with students to be on the Long Leaseholder's terms (provided that those terms have been approved by the University and meet the requirements of the Nominations Agreement). The Long Leaseholder will be responsible for managing its relationship with students, collection of rent, ensuring compliance with tenancy agreements, etc.

Availability of Rooms

If any rooms into which the University has nominated students are not available for occupation at any time during the relevant academic year, the Long Leaseholder will be responsible for securing (and will bear the cost of) alternative accommodation for the affected students, together with other costs incurred by affected students as a result of the accommodation being unavailable.

Service Specification

The Nomination Agreement is subject to the University's expectation of services offering provided to students, in line with existing Nomination Agreements, including with regard to repair and maintenance, response times, etc.

Signage and branding

The Long Leaseholder will be required to include signage at the accommodation indicating that the accommodation is provided in cooperation with the University of Bristol, for so long as the University nominates students into the accommodation. Any use of the University's branding (on signage, publicity materials or otherwise) will require the approval of the University.

Termination

Either party may terminate immediately for material breach or insolvency. The University will be entitled to terminate the Nominations Agreement if the accommodation ceases to meet the Minimum Design Expectations set out in the agreement.

Non-Nominated Rooms

There are no rental or other restrictions on rooms not nominated by the University for the period they are not nominated, save that the Long Leaseholder will commit to only lease those rooms to students (whether of the University of Bristol or otherwise).

Gym Lease

The University of Bristol will take a 25 year internal repairing and insuring lease from the September following Practical Completion of the development. The rent for the Gym will be a peppercorn (if demanded). The University will have the right to extend for a further 25 years upon 2 years' notice. The Tenant will be allowed to make internal non-structural alterations to the demise without landlord's consent and structural alterations with landlord's consent, not to be unreasonably withheld.

A copy of the Nomination Agreement and Lease are available in the data room.



Bristol Student Market

Bristol has two high calibre universities: the University of Bristol (UoB), which is ranked 9th in the UK and the University of the West of England (UWE) ranked 67th, both with high growth aspirations.

The key characteristics of the Bristol student market:

<div>62,200</div> <div>Population stood at 62,200 as at 2023/24 intake, with the University of Bristol at 31,900 students and the University of the West of England at 30,300.</div>	<div>14,960</div> <div>Bristol's student population has increased by 14,960 during the past 5 years (the fastest amongst the ten largest non-London markets) whilst only 1,932 PBSA beds were completed during the same period.</div>	<div>65%</div> <div>It is estimated 65% of those requiring a bed or 31,620 students, are living in HMO's the highest % anywhere in the UK.</div>	<div>£222</div> <div>The University of Bristol average ensuite rents are £222 per week (42 weeks) compared with £346 (51 weeks) for Direct Let. The same comparison for studios is £269 per week versus £420 per week on 51 week tenancies.</div>
<div>90,000</div> <div>Both institutions also have significant growth aspirations targeting 79,000 by 2029/30 (UoB 36,000 & UWE 43,000) and 90,000 by 2039/40 (UoB 42,000 & UWE 48,000).</div>	<div>16,250</div> <div>There are 16,250 international students in Bristol, representing 26% of the total student population. This is in line with the UK average.</div>	<div>2.9</div> <div>Bristol has a Student to Bed Ratio of 2.9, the highest amongst its peer group and third highest in the UK.</div>	<div>£125</div> <div>£125 per week is the largest differential between University and direct let ensuite rents in the UK.</div>
<div>No 1</div> <div>Bristol is the most expensive housing market in which to rent in Great Britain outside of London (ONS).</div>	<div>3,332</div> <div>Bristol has around 17,470 University and PBSA beds as at 2023/24, of which only 3,332 beds are direct let including just 917 ensuite beds.</div>	<div>1.3</div> <div>Bristol's First Year Student to Bed Ratio is 1.3 the highest of the peer group. To arrive at the peer group average, Bristol would immediately need to offer 6,100 additional beds to just first years.</div>	<div>4.1%</div> <div>The city has seen the highest levels of rental growth of any location since 2018/19 at a CAGR of 4.1% compared to the 2.8% peer group average.</div>



Bristol Student Market

Direct Let Rents for 2024/25

Scheme	Beds	Room	Room Type	Tenancy Period	Rent Per Week 2024/25
iQ Bristol	361	Silver Ensuite	Cluster	51	£367
		Gold Ensuite	Cluster	51	£374
		Platinum Ensuite	Cluster	51	£376
		Bronze Studio	Studio	51	£395
		Silver Studio	Studio	51	£398
		Silver Studio Plus	Studio	51	£401
		Gold Studio	Studio	51	£406
		Platinum Studio	Studio	51	£416
		Platinum Studio Plus	Studio	51	£450
iQ Water Lane House	152	Studio Bronze	Studio	51	£370
		Studio Silver	Studio	51	£398
		Studio Silver Plus	Studio	51	£402
		Studio Gold	Studio	51	£425
		Studio Gold Plus	Studio	51	£430
		Studio Platinum	Studio	51	£440
		Studio Platinum Plus	Studio	51	£445
		Studio Diamond	Studio	51	£465
		Studio Diamond Plus	Studio	51	£480
Zinc Quarter	189	Townhouse Bronze	Studio	51	£289
		Townhouse Silver	Studio	51	£299
		Ensuite Bronze	Ensuite	51	£329
		Ensuite Silver	Ensuite	51	£339
		Studio Bronze	Studio	51	£369
		Studio Silver	Studio	51	£379
The Malthouse	345	Ensuite Bronze	Cluster	51	£315
		Ensuite Silver	Cluster	51	£325
		Ensuite Gold	Cluster	51	£335
		Ensuite Platinum	Cluster	51	£350
		Studio Silver	Studio	51	£410
		Studio Gold	Studio	51	£435
		Studio Platinum	Studio	51	£480

University of Bristol Rents for 2024/25

Scheme	Beds	Room	Room Type	Tenancy Period	Rent Per Week 2024/25
Dean Street Works	223	Ensuite	Cluster	51	£238
		Studio	Studio	51	£325
Orchard Heights	448	Ensuite	Cluster	42	£214
		Studio	Studio	51	£255
New Bridewell	404	Ensuite	Cluster	42	£211
Print Hall	489	Ensuite	Cluster	42	£246
		Studio	Studio	51	£257
The Courtrooms	346	Ensuite	Cluster	42	£211
		Studio	Studio	51	£253
21 St Thomas Street	355	Ensuite	Cluster	51	£227
		Studio	Studio	51	£254
Brunel House	204	Ensuite	Cluster	42	£218
Campbell Court	407	Ensuite	Cluster	42	£221
Metal Works	819	Ensuite	Cluster	42	£208





VAT

The property is not elected for VAT.

Tax

Prospective purchasers should satisfy themselves as to their ultimate SDLT liability.

EPC

A (10).

AML

To discharge its legal obligations, including under applicable anti-money laundering regulations, Cushman & Wakefield will require certain information of the successful bidder. In submitting a bid, you agree to provide such information when Heads of Terms are agreed.

Inspections

Site inspections are strictly by appointment only through the Cushman & Wakefield team.

Data Room

For further information regarding the property, please register at www.tipbsabristol.com to access the data room.

Development

- Accommodation Schedule
- Design & Access Statement
- Drawings – Plans & Sections
- Floor Areas
- Scheme CGIs

Legal

- Agreement for Lease
- Headlease
- Nomination Agreement
- Searches
- Title
- Title Plan
- Title Summary
- CPSEs

Technical

- Access Statement
- Archaeological Survey
- BREEAM
- Drainage
- Ecology Assessment
- Energy & Sustainability Statement
- EPC
- Fire Strategy
- Flood Risk Assessment
- Geotechnical and Geo-Environmental Desk Study
- Heritage Statement
- Landscaping & Visual Appraisal
- Noise Assessment
- Planning Application & Consent
- Planning Note
- Reflectance Study
- Rights To Light
- Topographical Survey
- UoB Minimum Design Expectations
- Utility Statement
- Wind Microclimate

Transaction Structure

Cushman & Wakefield are instructed on behalf of the University of Bristol to seek proposals to acquire the long leasehold interest for development subject to the terms of the Agreement for Lease and Nomination Agreement.

Contacts

Any party interested in this proposition must register interest with the Cushman & Wakefield team below:

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Disclaimer

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1. These particulars are prepared for the guidance only of prospective purchasers. They are intended to give a fair overall description of the property but are not intended to constitute part of an offer or contract. 2. Any information contained herein (whether in the text, plans or photographs) is given in good faith but should not be relied upon as being a statement or representation of fact. 3. Nothing in these particulars shall be deemed to be a statement that the property is in good condition or otherwise nor that any services or facilities are in good working order. 4. The photographs appearing in this brochure show only certain parts and aspects of the property at the time when the photographs were taken. Certain aspects may have changed since the photographs were taken and it should not be assumed that the property remains precisely as displayed in the photographs. Furthermore, no assumptions should be made in respect of parts of the property which are not shown in the photographs. 5. Any areas, measurements or distances referred to herein are approximate only. 6. Where there is reference in these particulars to the fact that alterations have been carried out or that a particular use is made of any part of the property this is not intended to be a statement that any necessary planning, building regulations or other consents have been obtained and these matters must be verified by any intending purchaser. 7. Descriptions of a property are inevitably subjective and the descriptions contained herein are used in good faith as an opinion and not by way of statement of fact. May 2024

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