

OUTSTANDING PRIME
PBSA FUNDING OPPORTUNITY
IN CENTRAL BRISTOL

MALAGO YARD

MALAGO RD | BRISTOL | BS3 4NA



MALAGO YARD | BRISTOL

MALAGO YARD

**Outstanding Prime
PBSA Funding
Opportunity
in Central Bristol.**

This is a computer generated image and details may vary.

EXECUTIVE SUMMARY

- Malago Yard will deliver 484 ensuite/non ensuite cluster and studio beds neighbouring the Watkin Jones' flagship Metal Works development, a 819 bed University leased PBSA scheme which opened in September 2024.
- The development will be delivered to BREEAM Excellent, EPC B and Wiredscore Silver ratings.
- The development will comprise three buildings arranged around high quality public realm, a pocket park and the River Malago.
- The scheme will be part-leased to the University (188 cluster beds) and part direct let (190 cluster beds and 106 studios).
- The University of Bristol will take a 15 year lease on Block B, incorporating annual CPI index linked reviews (cap and collar of 1.00%-4.00% per annum).
Block B rents will be £175 (non ensuite) & £247.50 (ensuite) per week based from 2028 based upon 42 week tenancies.
- We have benchmarked the direct let rents for ensembles at £270 per week and studio rents at £360 per week, based upon rates for the 2024/25 academic year. The direct let rents have been grown at 3.0% per annum, where Fresh anticipate ensuite rents to be £304 per week and studio rents £405 per week as at 2028/29. In comparison to the direct let market, this reflects a 28% discount for ensuite and 17% discount for studios.

- The city has seen the highest levels of rental growth of any location since 2013/14 at a CAGR of 4.1% compared to the 2.8% peer group average.
- Bristol's student to bed Ratio is the highest amongst Russell Group cities at 2.9:1 and third highest in the UK.
- Bristol has two high calibre universities: the University of Bristol, ranked 9th in the UK based upon the QS World University Rankings and the University of the West of England, ranked 67th. The universities have a combined population of 61,400 full-time students.
- Bristol is one of the UK's most under supplied PBSA markets, its student population having increased by 14,960 during the past 5 years whilst only 1,932 PBSA beds were completed during the same period.
- Bristol has c. 17,470 University and PBSA beds as at 2023/24, of which only 3,332 beds are direct let including just 917 ensuite beds.
- Malago Yard will be delivered for September 2028 and will offer some of the most affordable PBSA in Bristol with rents at 5% below other University of Bristol PBSA schemes and around 50% below the average other direct let PBSA schemes in the city.
- The scheme is Freehold.

Watkin Jones are seeking an investor to forward fund Malago Yard, a striking new prime 484 bed PBSA scheme.

484 BED
PBSA SCHEME



ESG
CREDENTIALS



75%
DIRECT LET



HIGH QUALITY
PUBLIC REALM



MALAGO YARD | BRISTOL

CONNECTIONS

UNIVERSITY OF BRISTOL
CLIFTON CAMPUS

🚲 10 mins 🚌 21 mins



BROADMEAD &
CABOT CIRCUS

🚶 29 mins



QUEEN SQUARE

🚶 20 mins



FINZELS REACH

CASTLE PARK

🚶 25 mins



UNIVERSITY OF BRISTOL TEMPLE
QUARTER ENTERPRISE CAMPUS

🚲 6 mins 🚌 20 mins



HARBOURSIDE

WAPPING WHARF

🚶 12 mins



SOUTHVILLE

ASDA

EAST STREET

BEDMINSTER
TOWN CENTRE

EAST STREET

DALBY AVENUE

BEDMINSTER
RAILWAY STATION

🚶 2 mins



METAL WORKS PBSA

WINDMILL HILL

VICTORIA PARK

🚶 4 mins



MALAGO YARD

MALAGO RD
BRISTOL | BS3 4NA

A38

MALAGO RD

BRISTOL

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

It 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 residents. 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

78.5%

Employment rate, the highest in the UK

—
BRISTOL –
UK'S LEADER
IN SMART
CITIES

(Huawei)

—
BRISTOL –
MOST
PRODUCTIVE
CORE REGION

(Tech Nation)

—
RECOGNISED
AS THE BEST
PLACE TO LIVE
IN THE UK

(The Times)

—
AWARDED
THE UK'S BEST
PLACE TO
VISIT 2024

(TimeOut)

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.



LOCATION

Malago Yard is prominently situated just south of the city centre, in Bedminster Green, an area experiencing significant reinvention and regeneration.

In recent years Bristol's city centre has essentially expanded towards Bedminster with new connections like the Metro Bus route, providing seamless accessibility with the city centre. Notwithstanding, Bedminster benefits from an established and thriving community with an extensive retail and leisure offering leading through to Southville.

Close by is East Street, a much loved retail district which is home to many large and independent retailers and artisan establishments to support the large resident and student population. These include The Bristol Loaf, Asda (large format), McDonalds, Grounded Bedminster, Greggs, Luxe Fitness, Dominos and Superdrug.

Immediately beyond this area there is access to Bristol's most popular independent retail and F&B offerings at Wapping Wharf, Queen Square, Harbourside and Finzels Reach which are home to Pasture, Spicer + Cole, BOXPARK food hall, Bocobar, Gambas, Mokoko and Mud Dock.

Malago Yard is located 100m from Bedminster train station with a journey time to Bristol Temple Meads station of just 3 minutes, the Metro Bus is just 11 minutes to the University's new Temple Quarter campus.

AMENITIES

- | | | |
|------------------------|------------------------------|-----------------------------|
| 1. Bristol Loaf | 9. Pasture | 17. Ashton Gate Stadium |
| 2. Asda | 10. Spicer + Cole | 18. We the Curious |
| 3. McDonald's | 11. BOXPARK | 19. SS Great Britain |
| 4. Grounded Bedminster | 12. Bocobar | 20. Bristol Hippodrome |
| 5. Greggs | 13. Gambas | 21. Bristol Beacon |
| 6. Luxe Fitness | 14. Mokoko | 22. Windmill Hill City Farm |
| 7. Dominos | 15. Mud Dock | |
| 8. Superdrug | 16. Tobacco Factory Theatres | |



BEDMINSTER GREEN

Five landowners and Bristol City Council developed the Bedminster Green Placemaking Framework (BG Framework) which was endorsed by BCC Cabinet in 2019.

Bedminster Green is one of five central areas the Council deem suitable for PBSA with an allocation of 1,300 PBSA beds together with 790 BtR, BfS and affordable apartments.

Watkin Jones have already delivered 819 PBSA beds on the neighbouring Metal Works scheme, which opened in September 2024 alongside 329 BtR apartments by Dandara opening in Q4 2024.

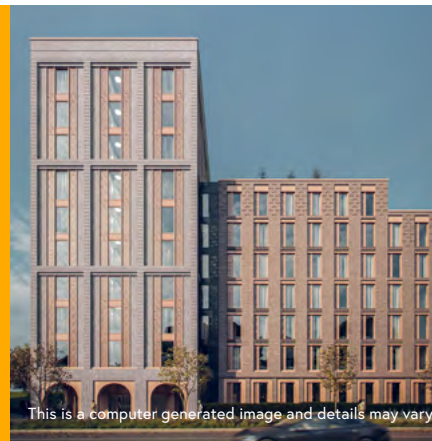
Major infrastructure projects are also being delivered in Bedminster, including the restoration of the River Malago, an £11m improvement in Malago Road and Metro Bus route, and inclusions of the low carbon District Heating Network

This will sit alongside the existing excellent cycle and rail connections to Temple Quarter and Clifton.

For further information on Bedminster Green: www.bristol.gov.uk/residents/planning-and-building-regulations/regeneration/bedminster-green-regeneration



PLOT 1
Malago Yard, the subject site, seeking consent for 484 PBSA beds for opening September 2028.



PLOT 2

This is owned collectively by Firmstone, PG Group and Galliard, part of which has been delivered and the remainder is being replanned, although currently has consent for 180 apartments with ground floor commercial uses.

PLOT 3

Metal Works comprises a Watkin Jones development funded by KKR, delivering 819 PBSA beds for the University of Bristol (15 year lease agreement) within two buildings separated by the River Malago which completed in **September 2024**.

PLOT 4

Stafford Yard, 329 apartment BTR and affordable scheme, which is due for completion in **Q4 2024**.

PLOT 5

Bristol City Council owned land being developed in partnership with Dandara Living. A planning application was submitted in September 2021 for 330 apartments / townhouses with ground floor retail and community uses.

DEVELOPMENT OVERVIEW

The proposed development creates a distinctive and unique environment with a wide range of internal and external amenities.

The proposed development will comprise three distinct blocks of purpose built student accommodation. The site is currently a vacant brownfield site that is undergoing clearing works.

Malago Yard has been meticulously designed to offer a mix of accommodation with 22% studios, 70% ensuite clusters, and 8% non-ensuite clusters. All the beds will be finished to a high specification, complemented by an amenity offering of 1 sq m per bed, which will be the most extensive within the vicinity. The exterior of the scheme is harmonised through architecturally designed roof terraces, courtyards, and streetscaping, which will combine to play a positive role in the regeneration of the area.

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

It will embody the developer's core objective of providing students with quality, affordable and sustainable places to live.

THE SITE

The site is held Freehold under title number BL95676 and BL127049.

AVERAGE (WEIGHTED) SIZE

STUDIO
21.5 SQ M



ENSUITE
CLUSTER
13.4 SQ M



NON-ENSUITE
CLUSTER
10.1 SQ M



	Block A	Block B	Block C
PC Date	May 2028	March 2028	May 2028
Beds	106 Studios	188 Cluster Beds	190 Cluster Beds
Storeys	8	10	10
Scheme Mix	100% Studio	79% Ensuite 21% Non-Ensuite	100% Ensuite
Occupier	Direct Let	UoB	Direct Let



DESIGN

The scheme's design has been carefully curated to foster a sense of individuality while seamlessly integrating with the architectural style of the city.

Individuality will be harnessed through each building comprising both a taller and a shorter element, with the roof of the shorter element providing an exclusive roof terrace. Individuality is further enhanced by the rotation of 4 alternate brick colours for different elements of each building.

Individuality meets with regional conformity in the Byzantine approach that is characteristic in Bristol.



NEW PUBLIC
POCKET
PARK



3 BLOCKS
OF PBSA



484
BEDS



482 SQ M
OF AMENITY
SPACE



AUTHENTIC LOCAL
ARCHITECTURAL
STYLES



TALLER ELEMENTS
PROVIDE INDIVIDUAL
IDENTITY



APPEARANCE

Individuality meets with regional conformity in the Byzantine approach that is characteristic in Bristol. This is typified by the brickwork, which will be coloured either a warm grey-terracotta, a light red, a light warm grey-terracotta or a light peach shade. The Byzantine approach is further reflected in the use of repeating geometric patterns in the brickwork, which will provide functional benefits on the lower floors by allowing natural ventilation through hit and miss brickwork.

AMENITY

At 1 sq m of amenity space per bed, the scheme benefits from the most generous offering of any scheme within the local vicinity. Internally, the amenity space includes a gym, study spaces, games rooms, screening rooms, a private dining room and communal laundry. Externally, buildings A and B will offer roof terraces that will be solely for the use of residents.

LANDSCAPE

The site is located between the Malago Road to the north and the Malago River to the south. The orientation and arrangement of the buildings creates a generous south facing private courtyard for the exclusive use of students, a new public park that will incorporate a variety of local trees and landscape planting.

ACCOMMODATION

The scheme will deliver 484 beds comprising 106 studios, 338 ensuite beds and 40 non-ensuite beds.

BLOCK A

Room Type	Size (Sq M)	Floor Level	No. of Beds	Beds
Studios	21.5	0-7	106	106
Total			106	106

BLOCK B

Room Type	Size (Sq M)	Floor Level	No. of Beds	Clusters
5 Bed Ensuite Cluster	13.4	1-9	50	10
7 Bed Ensuite Cluster	13.4	1-9	98	14
7 Bed Non-Ensuite Cluster	10.1	1-5	35	5
5 Bed Non-Ensuite Cluster	10.1	6	5	1
Total			188	30

BLOCK C

Room Type	Size (Sq M)	Floor Level	No. of Beds	Clusters
10 Bed Ensuite Cluster	13.4	7	10	1
12 Bed Ensuite Cluster	13.4	1-9	180	15
Total			190	16

Please note: the rooms sizes are blanket averages across the scheme.



Indicative Purposes Only









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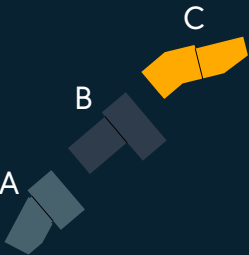


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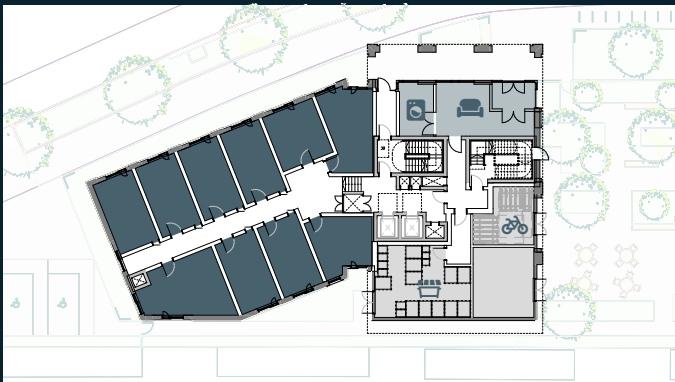
FLOOR PLANS

KEY

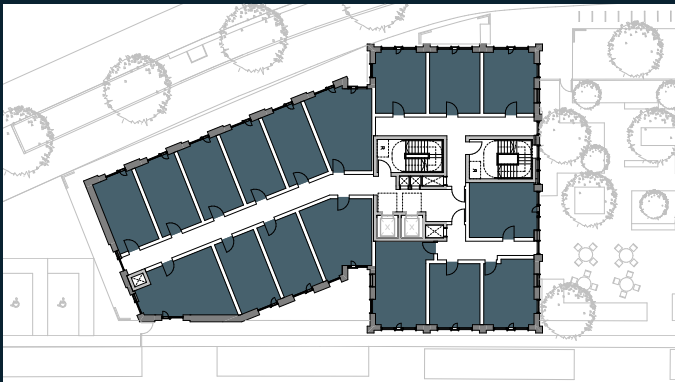
-  Student Amenity
-  Kitchen Living Dining
-  Laundry Room
-  Refuse Store
-  Parcel Room
-  Cycle Store



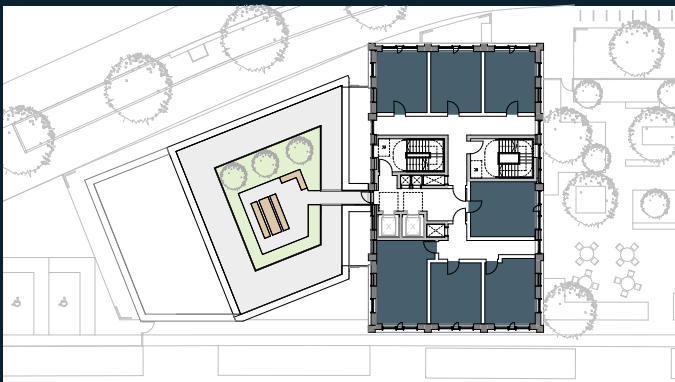
BLOCK A



LEVEL 0

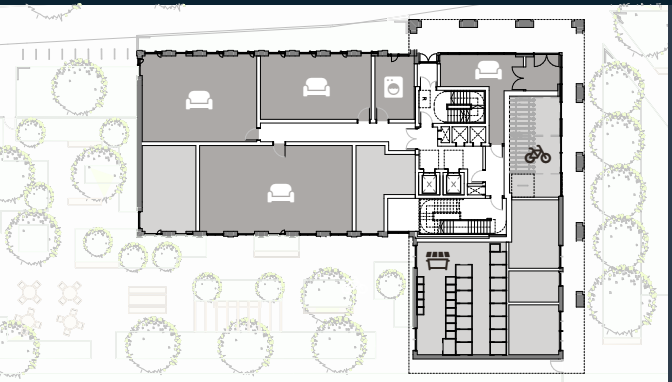


LEVEL 1-4

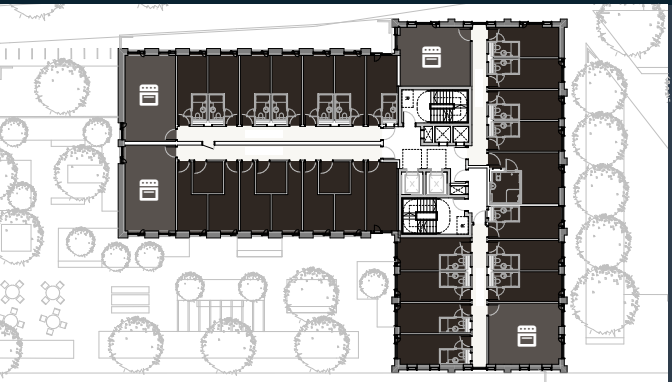


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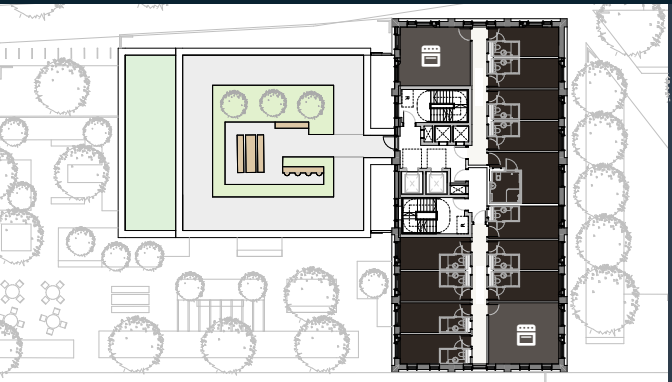
BLOCK B



LEVEL 0

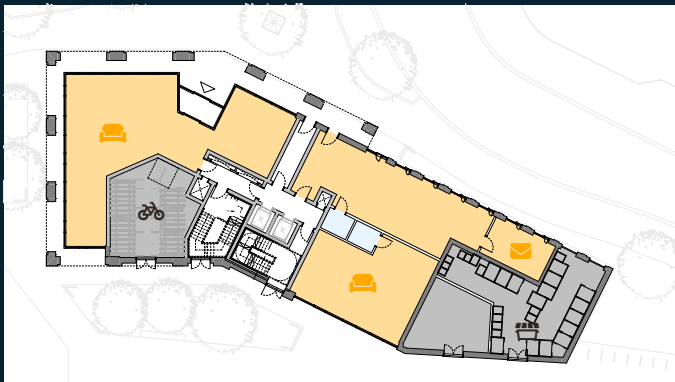


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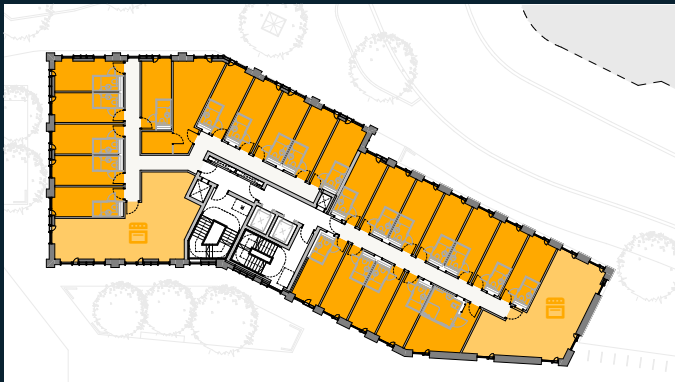


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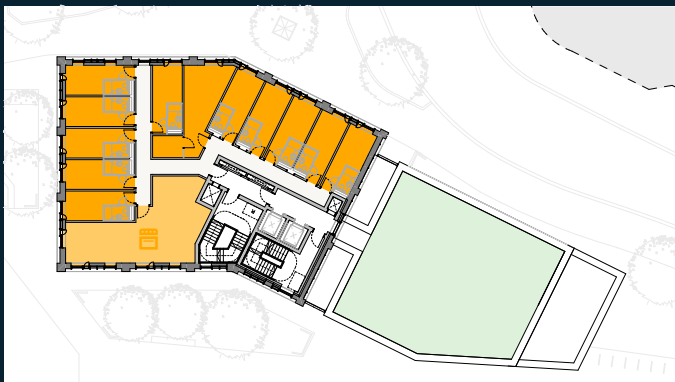
BLOCK C



LEVEL 0



LEVEL 1-6



LEVEL 8

ENVIRONMENTAL, SOCIAL & CORPORATE GOVERNANCE

ENVIRONMENTAL & SOCIAL

The building will have a low energy and carbon strategy using a fabric first approach. An excellent thermal envelope will prevent excessive heat losses while connection to the new District Heating Network will ensure that energy is sourced efficiently from a range of renewable sources.

The developer's focus on improving the local community has meant that an extensive greening strategy has been devised utilising local plant species to ensure the scheme enhances the local ecosystem.

Engagement with local residents, community representatives and Bristol City Council members has been sought throughout the design process to ensure the scheme provides holistic social value.

The developers is focused upon emphasising green space, cycle provision, and energy reduction within their scheme.

CERTIFICATIONS



BREEAM EXCELLENT

The scheme is expected to achieve a BREEAM Excellent certification. The building uses a fabric first approach to create an excellent thermal envelope. This is complemented by the addition of photovoltaic cells on the roofs, a potential air-source heat pump and energy reducing fittings, which will reduce the carbon emissions by 35%.



CARBON FOOTPRINT

The scheme will be connected to the District Heating Network and photovoltaic cells are being provided. Evidence from nearby comparable schemes show that the development is on track to achieve a 36% carbon reduction.



HEAT PUMPS

It is expected that the Council will request the development must connect to the District Heating Network, however an alternative provision for air source heat pumps has been made.



WiredScore
CERTIFIED

WIREDSCORE SILVER

The scheme is currently estimated to achieve a Wirescore of Silver.



EPC B

It is currently estimated that the scheme would achieve an EPC rating of B.



Indicative Purposes Only

DEVELOPMENT TIMELINE

The master programme for the delivery
of Malago Yard is set out below.

Construction works are programmed to commence in August 2025 with all three blocks completing by July 2028, to include gateway 3 timelines. A detailed construction programme is available in the data room.



WATKIN JONES

Listed on the Alternative Investment Market in 2016, Watkin Jones is a fully integrated real estate company providing expertise in development and construction alongside its market leading operational management business, Fresh.



Watkin Jones has built in excess of 52,000 beds across 154 PBSA schemes and c.5,000 homes across 20 BTR schemes since 1999. Funding partners for Watkin Jones schemes include Legal & General, Unite Students, M&G and KKR with a total investment track record comprising £2.3BN of PBSA GDV and c. 30,000 beds across 80 PBSA transactions.

This is Fresh is an integral part of the Watkin Jones Group, managing properties across the student, build-to-rent and co-living sectors.

16,940

Units Under Management

55

Operational Schemes

28

Operational Cities

£2.67Bn

Assets Under Management

32

National Awards Won



THE MALTHOUSE

345 PBSA Beds & Workspace/offices

Location: Bristol
PC: 2021
Purchaser: Round Hill Capital/KKR



METAL WORKS

819 PBSA Beds

Location: Bedminster
PC: 2024
Purchaser: KKR



TY NANT

370 PBSA Beds

Location: Swansea
PC: 2023
Purchaser: EQT Exeter



IONA STREET

205 PBSA Beds, 60 BTR Units & 20 affordable units

Location: Edinburgh
PC: 2024
Purchaser: Vita & Port of Leith Housing Association



KELATY HOUSE

699 PBSA Beds (Plus 301 hotel units)

Location: Wembley
PC: 2021
Purchaser: DWS



LOWER PARLIAMENT STREET

345 PBSA Beds (amenity & offices)

Location: Nottingham
PC: 2024
Purchaser: EQT Exeter

DELIVERY TEAM

	Developer / Contractor		Flood Risk Consultants
	Planning		Landscape Architect
	Architects		Noise Consultants
	Structural/Civil Engineer		Principle Designer
	M&E Energy/ Sustainability	Neil Tully Associates	Verified Views
	Ecology		Rights of Light Consultant
	Fire Safety Engineers		Rights of Light Insurance Broker



UNIVERSITY AGREEMENT

The University of Bristol will take a lease on Block B on the following terms:

TENANT

The University of Bristol.

TERM

15 years from September 2028.

REPAIRING OBLIGATIONS

Landlord is responsible for repairs to the building including all maintenance and repairs excluding costs relating to damage caused by the Tenant.

OUTGOINGS

All outgoing (including water rates, power, light, heating, building repairs and other services) are paid by the Landlord, however exclude the following, which are paid by the Tenant or students (as appropriate): Television Licence fees for TVs in bedrooms; Council Tax (where applicable); Pastoral support; Administrative costs for the allocation of rooms to students and the cost of rent collection from students.

RENT

The initial rent as at September 2028 will be £1,832,460 per annum (based upon 188 beds), equating to £247,50 per week (148 ensuite rooms) and £175.00 per week (40 non-ensuites rooms) on 42 week tenancies.

PAYMENT DATES

The rent is payable in equal instalments in advance on the due dates as follows: 30 October, 30 January and 30 April.

RENT REVIEW

The rent to be increased annually in line with CPI with a cap and collar of 4.0% and 1.0% per annum each September.

TENANCY

42 weeks.

STUDENT TENANCIES

Standard University of Bristol Tenancy Agreement.

SERVICE LEVEL AGREEMENTS

The lease is subject to the University's standard service level agreement, a copy of which is available in the data room.

ALIENATION

The Tenant may assign the lease with the Landlord's consent (which shall not be unreasonably withheld or delayed). Upon assignment the assignor shall be required where reasonable to do so to enter into an Authorised Guarantee Agreement with the Landlord.

SECURITY OF TENURE

The Lease is excluded the Security of Tenure provisions of the Landlord and Tenant Act 1954.

CO-BRANDING

The Landlord and Tenant will act reasonably when dual branding the signage, online content and other publications relating to the Property.

LONG STOP DATE

The target date for practical completion is July 2028, with the lease commencing in September 2028. There is a long stop date of November 2030 after which the University may terminate the agreement. There are Liquidated Damages for late delivery, which are backed-off to the contractor.

MANAGEMENT AGREEMENT

The scheme will be part direct let and part leased to the University of Bristol. Under the provisions of the University lease, the owner will be required to comply with the Service Level Agreement for Block B.

This is Fresh, Watkin Jones Group's specialist accommodation management division, has extensive experience managing University of Bristol leases and together with the requirement to market and manage the direct let element (Blocks A & C) have provided an indicative operational budget which is available in the data room.

The expected operating budget for the scheme is £1,429,263 based upon September 2028 opening and equates to £2,953 per bed.



The general requirements under the University of Bristol's Service Level Agreement are as follows:



The University is responsible for all marketing of the accommodation, entering into the University tenancy agreement and allocating the students to specific study bedrooms/cluster flats.



The Landlord will be required to refresh the communal parts, cluster flats and studios of the accommodation periodically.



Service level provisions to be provided by the Landlord and included within the Lease, including, inter alia, service standards relating to accommodation management and administration, building maintenance, fixtures/fittings maintenance, cleaning and waste management, CCTV and response and rectification times.



The Landlord will be required to refurbish and replace the furniture including, but not limited to, white goods, sofas, beds, desks, chairs and kitchens periodically during the lease.



Landlord responsible for cleaning of communal parts including up to the main entrance door of each cluster flat.



Goodwill payments to students for loss of service etc. are to be made in line with University's Goodwill Matrix.



The Landlord to provide for the cleaning of any shared kitchens and bathrooms at least fortnightly and for the cleaning of rooms and ensembles between student tenancies at all times.



The Landlord can use their own preferred management platform, subject to the approval of the University, consent not to be unreasonably withheld.

DIRECT LET

Bristol has a very limited and high cost PBSA market driven by a rapidly increasing student population, tight planning environment and lack of existing direct let stock.

As at 2024, 65% of students with a requirement for a bed cannot access PBSA with only 3,332 beds available on direct let. This context is unlikely to change significantly as both universities have significant business plans for growth fuelling their capital commitments to their academic estates.

Average direct let ensuites currently stand at around £346 per week and studios £420 per week, 90% above the University equivalent (on an annualised basis).

We have benchmarked the direct let rents for ensuites at £270 per week and studio rents at £360 per week, based upon rates for the 2024/25 academic year. The direct let rents have been grown at 3.0% per annum, where Fresh anticipate ensuite rents to be £304 per week and studio rents £405 per week as at 2028/29. In comparison to the direct let market, this reflects a 28% discount for ensuite and 17% discount for studios.

Average Direct Let
Starting Rents in Bristol
2024/25

£346
per week (ensuite)

£420
per week (studios)

As at 2024, 65%
of students with a
requirement for a
bed cannot access
PBSA with only
3,332 beds available
on direct let.



Indicative Purposes Only



This is a computer generated image and details may vary.

INCOME PROJECTION

The development comprises three buildings with Blocks A & C as direct let and Block B leased to the University of Bristol.

The University of Bristol agreement on Block B will be for 15 years from completion of the development and contains pre-agreed rents for 2028/29. The rents are set at £247.50 per week (ensuite) and £175 per week (non-ensuite) as at September 2028 based upon 42 weeks. The ensuite rents represent a 57% discount to the current market average for the city.

We have benchmarked the direct let rents for ensuites at £270 per week and studio rents at £360 per week, based upon rates for the 2024/25 academic year. The direct let rents have been grown at 3.0% per annum, where Fresh anticipate ensuite rents to be £304 per week and studio rents £405 per week as at 2028/29. In comparison to the direct let market, this reflects a 28% discount for ensuite and 17% discount for studios.

Non term time and sundry income is anticipated to be £65,654 and £19,153, respectively based upon 2028/29.

University Agreement 2028/29

15
year agreement

£247.50
per week (ensuite)

£175
per week (non-ensuite)

The scheme offers a strong blend of Direct Let and University Income at heavily discounted rents.



A summary of the anticipated 2028/29 income is set out:

Building	Occupier	Room Type	No. of Rooms	Rent per Week	Weeks	Rental
Block A	Direct Let	Studios	106	£405*	51	£2,190,420
Block B	UoB	Ensuite	148	£247.50	42	£1,538,460
		Non-Ensuite	40	£175	42	£294,000
Block C	Direct Let	Ensuite	190	£304*	51	£2,944,669
Non Term Time Income						£65,654
Sundry Income						£19,153
Total Income			484	beds		£7,052,356
Operational Costs			£2,953	per bed		£1,429,263
Net Operating Income						£5,494,716 **

* The rents are benchmarked off £270 per week for ensuite rooms and £360 per week for studios as at 2024/25 and have applied an average rental growth rate of 3.0% per annum.

** The NOI includes a 2.5% reduction on gross income for voids, discounts and arrears for the direct let element.

UNIVERSITY OF BRISTOL

A highly regarded Russell Group University, the University of Bristol has 31,900 students (23,606 undergraduates and 8,294 postgraduates) as of September 2023 and is at the forefront of interdisciplinary and thematic research across a number of sectors.

The University has had a reputation for innovation since its founding in 1876. Its research tackles some of the world's most pressing issues in areas as diverse as infection and immunity, human rights, climate change, cryptography and information security. 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 7,770 in the 5 years to 2023/24, a total increase of 25%.

The University is currently investing 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.

23,606
undergraduates

8,294
postgraduates

The University of Bristol is ranked 9th in the UK based upon the QS World University Rankings, 16th in Europe and 54th globally.



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 also committed £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.

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

UNIVERSITY OF BRISTOL

TEMPLE QUARTER ENTERPRISE CAMPUS (TQEC) I&II

This will provide c.9,300m² of teaching and study space, 4,200m² of cutting edge research labs, 2,500m² for enterprise partners and 953 PBSA beds. A University Square, linking the campus to Temple Meads Station together with publicly accessible spaces including the Exchange Hall, Story Exchange, Bristol Rooms, a shop, café and food court.

TQEC I (Phase I), a £300m investment, commenced construction in May 2023 with opening planned for summer 2026 and 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 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 three primary areas; the Bristol Digital Futures Institute, the Quantum Technology Innovation Centre and the Bristol Inclusive Economy Initiative, all drawing on existing research strengths and seeing the University partner with hundreds of small and medium sized enterprises (SMEs), large corporates, third sector and community organisations and local and regional government.

These already include:



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 screen based media, creating new research and development facilities and partnerships and connecting regional SMEs and large companies with global tech titans including Netflix, Google, and Microsoft.



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 in the UK and will become 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

UNIVERSITY OF THE WEST OF ENGLAND

The University of the West of England (UWE) is a highly regarded (67th in the UK based upon the QS World University Rankings)

Successful post-1992 institution with a total full time student population growing by 19% over the past 5 years to 30,300, above the national average of 14%. Notably, the student population at UWE from other EU Countries has increased by more than 50%.

£55m

Bristol Business School

£27m

Engineering Building

£10m

Students' Union

£5.5m

Health Tech Hub

UWE has been one of the fastest growth institutions in the UK over the past decade.



UNIVERSITY CAMPUSES

UWE is spread across three campuses; Frenchay Campus is the main campus where most students are based with smaller operations at their City and Glenside Campuses.

UWE has continued to invest heavily, spending £300m on buildings and facilities over the last five years in order to increase its education and student accommodation provision. This, coupled with the professional partnerships the University has with a number of businesses and industries, has led to increased demand, as evidenced by the recent rise in student numbers.

FRENCHAY CAMPUS

Frenchay Campus improvements include: Bristol Business School (£55 million), Engineering Building (£27 million), new energy-efficient building for the Students' Union (£10 million), Health Tech Hub (5.5 million) and plans to build a new purpose-built Integrated Care Academy (ICA) by September 2026 to expand and improve its medical school facilities. It also recently completed the first Passivhaus accredited PBSA scheme delivering 900 beds in late 2023.

CITY CAMPUS

City Campus improvements include: £37 million invested in creative industries facilities, including the new state-of-the-art Design Studios and its film studio (£9 million).

GLENSIDE CAMPUS

Glenside Campus improvements include the Optometry and Clinical Centre.

Further information is available at: www.uwe.ac.uk/

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:

- Population stood at 61,400 as at 2023/24 intake, with the University of Bristol (UoB) at 31,100 students and the University of the West of England (UWE) at 30,300.
- 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).
- Bristol's student population grew by 14,960 full time students during the past 5 years, the fastest amongst the ten largest non-London markets.
- Whilst Bristol's student population has increased by 14,960 during the past 5 years whilst only 1,932 PBSA beds were completed during the same period (a large proportion on lease agreements).
- The draft Bristol City Council Local Plan seeks to further limit PBSA development and create further barriers through the introduction of an affordable policy for new PBSA stock.
- There are 16,250 international students in Bristol, representing 26% of the total student population. This is in line with the UK average.
- 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.
- It is estimated 65% of those requiring a bed or 31,620 students, are living in HMO's the highest in % anywhere in the UK.
- Bristol has a Student to Bed Ratio of 2.9, the highest amongst its peer group and third highest in the UK.
- Bristol's First Year Student to Bed Ratio is 1.3 also the highest of the peer group. To arrive at the peer group average, Bristol would immediately need to offer 6,107 additional beds to first years.
- The University of Bristol average ensuite rents are £222 per week (42 weeks) compared with £346 (51 weeks) for Direct Let – the largest differential between University and direct let rents in the UK. The same comparison for studios is £269 per week versus £420 per week on 51 week tenancies.
- Nearly all University student accommodation is leased on 42 weeks v's the direct let market which is exclusively 51 weeks tenancies.
- The city has seen the highest levels of rental growth of any location since 2013/14 at a CAGR of 4.1% compared to the 2.8% peer group average.
- Bristol is the most expensive housing market to rent in Britain outside of London, according to the Office for National Statistics (ONS).

Bristol's student population grew by 14,960 full time students during the past 5 years.



BRISTOL STUDENT MARKET

DIRECT LET STARTING RENTS FOR 2024/25

Scheme	Beds	Room	Room Type	Tenancy Period	Starting Rents 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

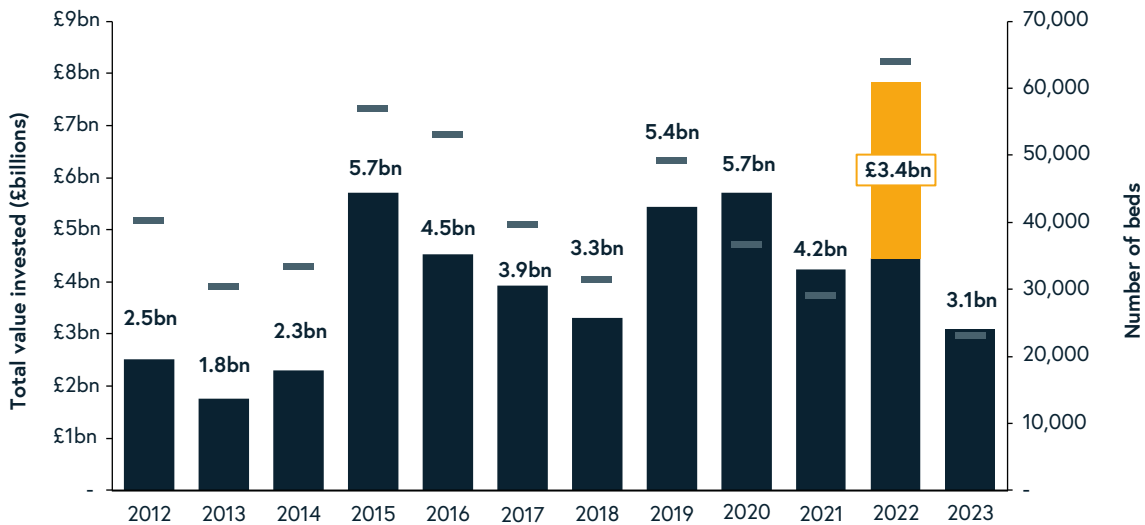
UNIVERSITY OF BRISTOL RENTS FOR 2024/25

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
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

UK PBSA CAPITAL MARKETS

The market has shown resilience amidst macro instability and proven attractive risk-adjusted returns and liquidity relative to other real estate asset classes.

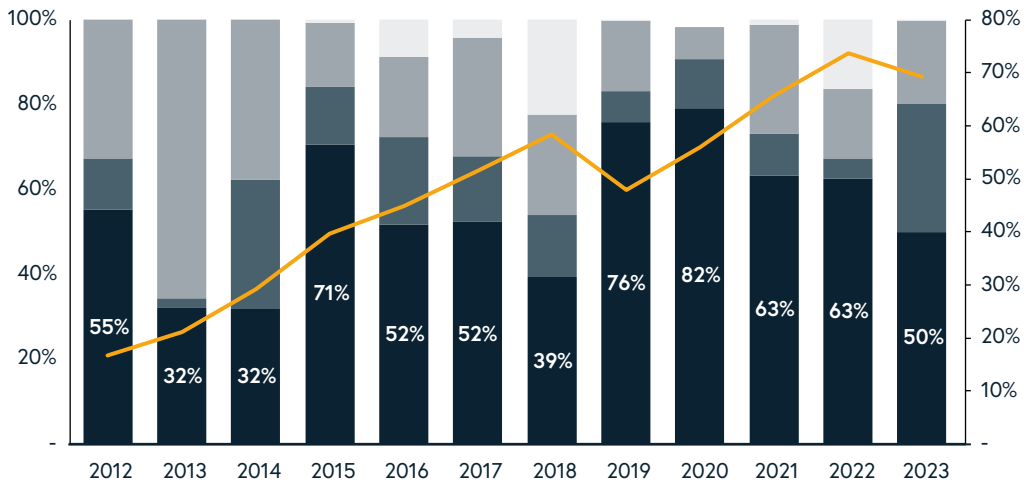
The opportunity is supported by compelling PBSA market fundamentals, with strong structural demand and counter-cyclical qualities, underpinned by sustained growth in the student population throughout economic cycles, alongside a chronic lack of high-quality, purpose built product.



VOLUME TRADED (£BN)

A persistent upward trend in PBSA investment volumes with an average of c.£5bn over the past three years, shows increased liquidity of institutional products

- Total
- Student Roost
- Beds

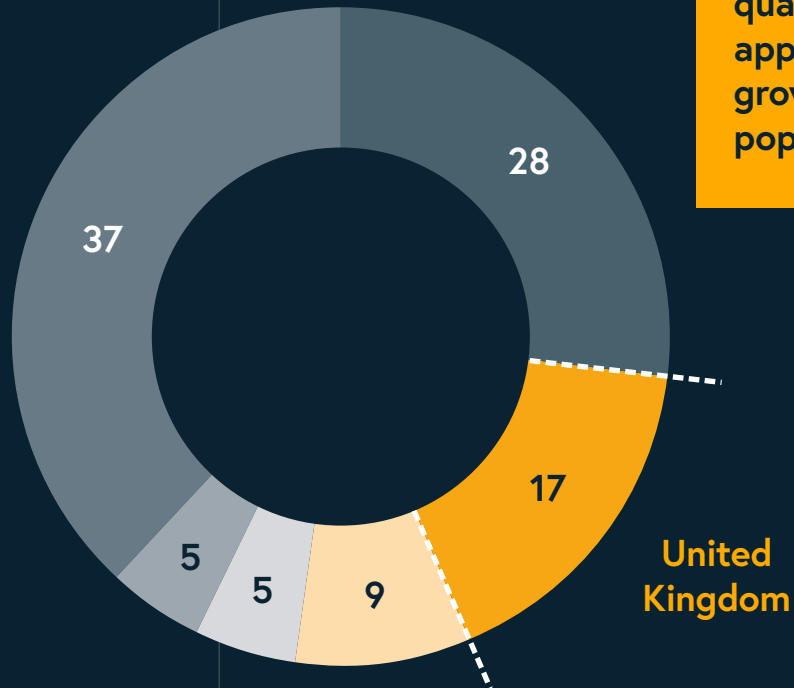


TRANSACTION TYPE

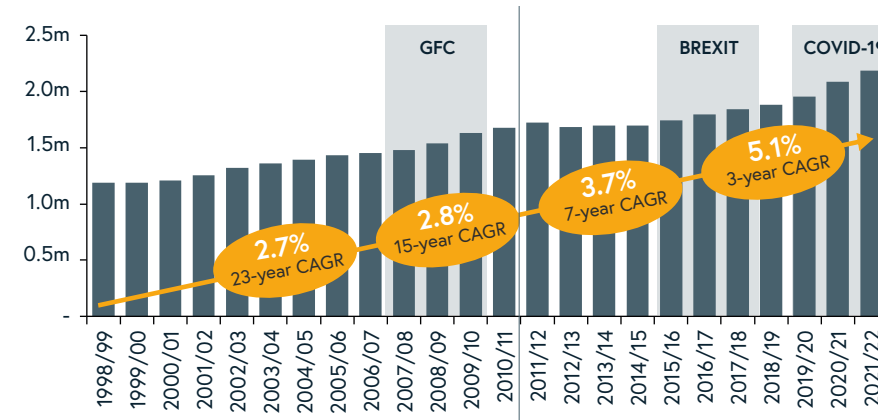
As the sector has matured, we have seen a trend in aggregation strategies from the investment market with strong liquidity

- Portfolio
- Funding
- Investment
- Other
- Portfolio 3-year Avg.

UK STUDENT MARKET

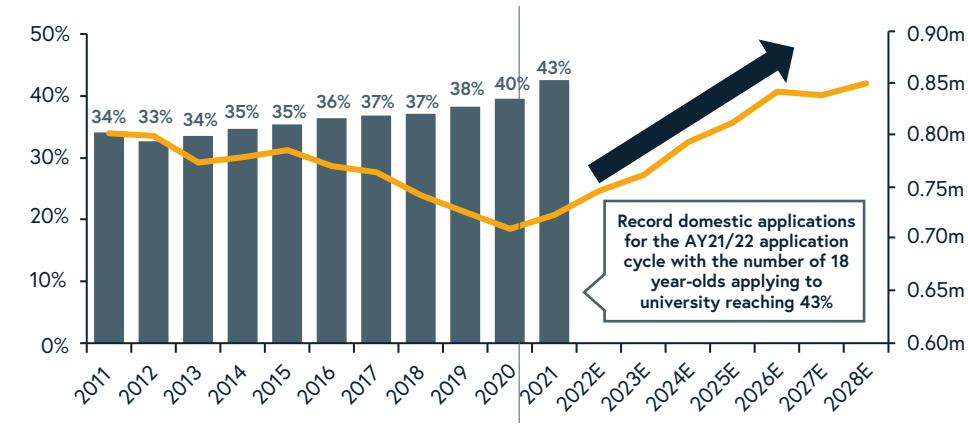


Proven and established UK sector with strong, counter-cyclical qualities, with record applications from a growing domestic population.



FULL-TIME STUDENTS IN THE UK

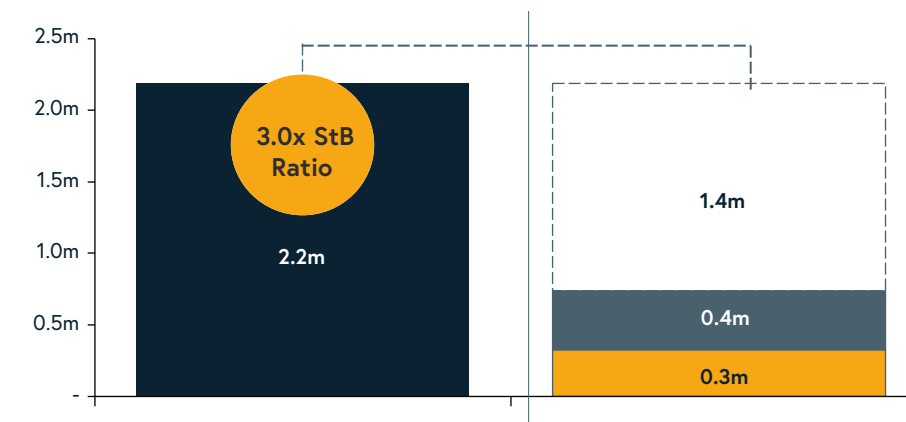
UK Higher Education has proven resilience through previous economic cycles



UK DOMESTIC 18-YEAR OLD POPULATION

Domestic demographics supporting future growth as the 18-year-old population is set to increase alongside sustained growth in applications

■ UK Application Rate
— UK 18 Year Old Population



UK SUPPLY & DEMAND

The sector continues to suffer from a persistent supply and demand imbalance with 66% of full-time students unable to access PBSA

■ Demand
■ University Stock
■ Private Stock
.... Students Unable to Access PBSA

TOP 100 WORLD QS 2024 RANKED UNIVERSITIES

The UK is a global leader in higher education with 17 of the top 100 global universities based in the UK

■ United States
■ United Kingdom
■ Australia
■ China
■ South Korea
■ Other

FURTHER INFORMATION

VAT

We understand the property is not elected for VAT.

CAPITAL ALLOWANCES

Capital Allowances are available and further information is available upon request.

WARRANTIES

A full set of collateral warranties are available and are assignable to the purchaser.

TAX

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

DATA ROOM

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

INSPECTIONS

Please contact Cushman & Wakefield and Savills to discuss inspection arrangements.

AML

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

TRANSACTION STRUCTURE

It is anticipated that the purchaser will exchange contracts to acquire the land whilst simultaneously entering into a Development Funding Agreement. The construction contract will be agreed at a fixed price. The pre-contract information is presently being worked up by a design team employed by Watkin Jones, who will also provide a PCSA.

Watkin Jones are seeking a full funding offer on this extremely rare and exciting development opportunity. Parties are requested to provide their net acquisition price for a forward fund, net of coupon.

CONTACTS

For further information or to arrange an inspection, please contact:



NICK ALLAN

+44 (0)7803 891 705
nick.allan@cushwake.com

ANDREW SMITH

+44 (0)7876 635 008
andrew.t.smith@cushwake.com

PATRICK HUMPHREYS

+44 (0)7428 669 260
patrick.humphreys@cushwake.com

LIZZIE BEAGLEY

+44 (0)7807 999 174
lizzie.beagley@savills.com

JAMIE RADCLIFFE

+44 (0)7790 951 948
jamie.radcliffe@savills.com

Disclaimer

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