





NCL PORTFOLIO



INVESTMENT RATIONALE

KEY INVESTMENT HIGHLIGHTS

- Opportunity to acquire, at scale, three operational assets comprising **343 beds** in Kingston-Upon-Thames and Derby.
- Assets are superbly located next to Kingston University and the University of Derby.
- Strong revisionary potential via multiple asset management and value-add options across the portfolio.

- AN EXCELLENT OPPORTUNITY TO ACQUIRE THREE OPERATIONAL STUDENT ASSETS, WITH STRONG REVISIONARY POTENTIAL.
 - Exceptionally strong letting history and recently refurbished.
 - Respective universities are enhancing their offering to students by making significant investments into campuses.
 - Currently managed by established third-party operators, Fresh Student Living and Collegiate.



Cushman & Wakefield and CBRE have been jointly instructed to seek offers in excess of $\pounds 48,200,000$ subject to contract and exclusive of VAT for the Freehold interest(s) in the NCL Portfolio, which reflects a blended net initial yield of 6.20% on the 2025/26 income, and a capital value per bed of $\pounds 140,500$. This is based upon full purchasers cost of 6.80%.







KINGSTON UNIVERSITY

KINGSTON UNIVERSITY

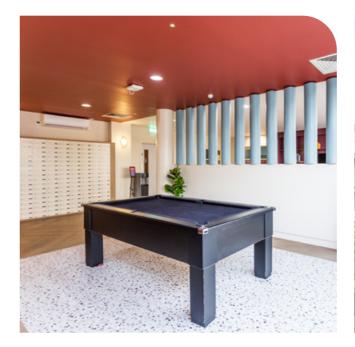
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KINGSTON PLAZA KINGSTON UPON THAMES



- Kingston Plaza is a modern and secure student accommodation scheme. The scheme is operated by Fresh Students and originally opened in 2015. This scheme offers 130 beds, comprising 100% studio accommodation. This has historically appealed to both domestic and international students in the Kingston market.
- The scheme is situated within close proximity to Kingston University. A short 10 mins bus ride or 5 minute cycle.
- The newly refurbished scheme benefits from a 24/7 gym, modern social spaces all designed for the convenience of residents. The scheme also includes and benefits from super-fast wired/wireless internet connection throughout the building.
- Kingston Plaza is 100% occupied for the 2024/25 academic year and lettings are tracking ahead of previous years for 2025/26 with full occupation expected again.







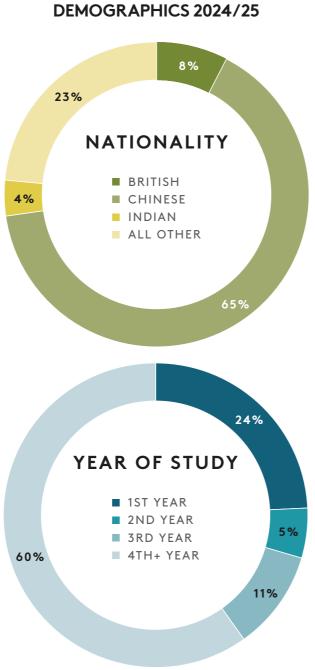
ASSET HIGHLIGHTS











KINGSTON PLAZA STUDENT

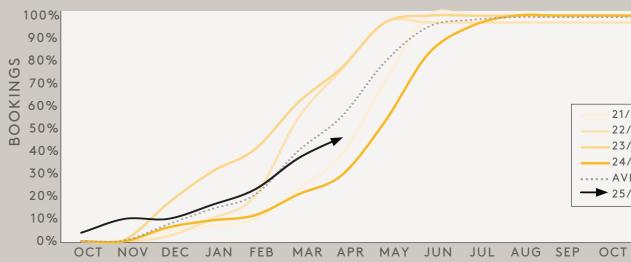
KINGSTON RENTAL COMPARABLES

KINGSTON UNIVERSITY PENRHYN ROAD CAMPUS

MAP REF.	SCHEME	OPERATOR	BEDS	OPENED	MIN	MAX	AVG	MIN	MAX	AVG	WEEKS
1	TRIBU KINGSTON	PRESTIGE	65	2017	-	-	-	£430	£620	£464	51
2	IQ KINGSTON	IQ	214	2008	£318	£348	£330	£337	£497	£362	51
3	ARBURY COURT	APARTO	318	2017	£259	£299	£282	£320	£375	£333	45 & 51
KINGS	TON PLAZA	FRESH	130	2015				£320	£350	£329	51
4	QUEBEC HOUSE	FRESH	130	PRE -2015	-	-	-	£305	£350	£312	51
5	VIBE STUDENT LIVING	CRM	300	2017	£255	£270	£267	£300	£330	£309	51

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KINGSTON PLAZA BOOKING CURVE - YOY



INCOME PROFILE

The net operating income for the 2024/25 academic year is £1,588,362. Kingston Plaza is comfortably on track for 100% occupancy 2025/26 on the following rate card.

UNIT TYPE	NO BEDS	RENT PW 25/26	OCCUPANCY	WEEKS	TOTAL TERM TIME RENT	
STANDARD STUDIO	27	£320	98%	51	£431,827	
PREMIUM STUDIO	88	£340	98%	51	£1,495,402	
DELUXE STUDIO	15	£350	98%	51	£262,395	
TOTAL TERM TIME INCOME/ WEIGHTED AVERAGE	130	£336	98%		£2,189,624	
	SUNDRY INCC	£-				
ADDITIONAL INCOME	SUMMER INCO	£-				
	INCENTIVE DIS	£-				
2025/2026 OPERATIONAL EXPE	NDITURE				£556,140	
P/BED					£4,278	
2025/26 NET OPERATIONAL INCOME						





21/22
22/23
23/24
24/25
····· AVERAGE



GROUND FLOOR

STANDARD S

16-18 SQ **27 BEDS**

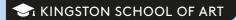
FIRST FLOOR





ACCOMMODATION SCHEDULE

STUDIO	PREMIUM STUDIO	DELUXE STUDIO
AM	17-19 SQM	19-23 SQM
5	88 BEDS	15 BEDS



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KINGSTON UNIVERSITY PENRHYN ROAD LIBRARY

KINGSTON UNIVERSITY LONDON KINGSTON HILL KINGSTON UNIVERSITY LONDON ROEHAMPTON VALE

✤ KINGSTON COLLEGE







POINT OF INTEREST

GETTING AROUND

KINGSTON UNIVERSITY	2 MINS
	BY CAR
ST MARY'S UNIVERSITY	10 MINS
RICHMOND UNIVERSITY	20 MINS
UNIVERSITY OF ROEHAMPTON	20 MINS
All and a second a	



ENERGY.PEOPLE.OUTER

• EXTERNAL WALKTHROUGH

X WALK

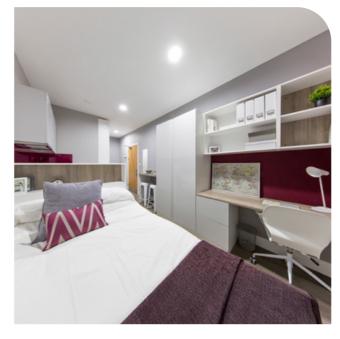
DH

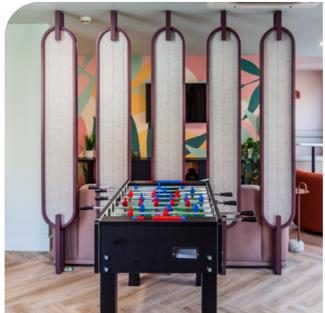
DAVIDSON HOUSE KINGSTON UPON THAMES



- Davidson House is a modern purpose-built scheme located in Kingston Upon Thames. The scheme is operated by Fresh Students and opened pre-2015. The scheme is made up of 87 beds, comprising 83 ensuite clusters (95%) and 4 studios (5%).
- The scheme is ideally located on Penrhyn Road, placing it within walking distance to Kingston University's Penrhyn Road Campus. This is highly convenient for students.
- It also offers good walkability to Kingston town centre, providing access to various amenities like shops, restaurants and entertainment.
- Davidson House features many modern amenities, including a newly refurbished social area with gaming facilities, a flat screen smart TV for socialising and areas for studying.
- Davidson House is 100% occupied for the 2024/25 academic year and lettings are tracking well ahead of previous years for 2025/26 with full occupation expected again.









ASSET HIGHLIGHTS



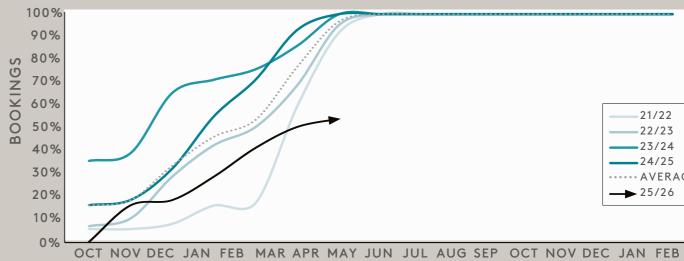




KINGSTON RENTAL COMPARABLES

MAP REF.	SCHEME	OPERATOR	BEDS	OPENED	MIN	МАХ	AVG	MIN	МАХ	AVG	WEEKS
1	TRIBU KINGSTON	PRESTIGE	65	2017	-	-	-	£430	£620	£464	51
2	IQ KINGSTON	IQ	214	2008	£318	£348	£330	£337	£497	£362	51
3	ARBURY COURT	APARTO	318	2017	£259	£299	£282	£320	£375	£333	45 & 51
DAVID	SON HOUSE	FRESH	87	2014		£285	£276	£325	£325	£325	51
4	QUEBEC HOUSE	FRESH	130	PRE -2015	-	-	-	£305	£350	£312	51
5	VIBE STUDENT LIVING	CRM	300	2017	£255	£270	£267	£300	£330	£309	51

DAVIDSON HOUSE BOOKING CURVE - YOY



INCOME PROFILE

37%

15%

14%

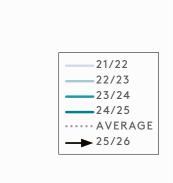
46%

The net operating income for the 2024/25 academic year is 100% occupancy 2025/26 on the following rate card.

UNIT TYPE	NO BEDS	RENT PW 25/26	OCCUPANCY	WEEKS	TOTAL TERM TIME RENT		
CLASSIC ENSUITE	22	£275	98%	51	£302,379		
CLASSIC ENSUITE	11	£280	98%	51	£153,938		
CLASSIC ENSUITE	11	£285	98%	51	£156,687		
PREMIUM ENSUITE	19	£285	98%	51	£270,642		
PREMIUM ENSUITE	10	£290	98%	51	£144,942		
PREMIUM ENSUITE	10	£295	98%	51	£147,441		
DELUXE STUDIO	4	£325	98%	51	£64,974		
TOTAL TERM TIME INCOME/ WEIGHTED AVERAGE	87	£290	98%		£1,241,003		
	SUNDRY INCC	£-					
ADDITIONAL INCOME	SUMMER INCO	£-					
	INCENTIVE DIS	£-					
2025/2026 OPERATIONAL EXPE	NDITURE				£369,094		
P/BED					£4,242		
2025/26 NET OPERATIONAL IN	COME				£894,236		







is £792,656. Davidson He	buse is comfortably on track for
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FLOOR PLANS



ACCOMMODATION SCHEDULE

CLASSIC ENSUITE	PREMIUM ENSUITE	DELUXE STUDIO
12-14 SQM	15-17 SQM	24 SQM
44 BEDS	39 BEDS	4 BEDS





A full set of floor plans can be viewed in the data room.



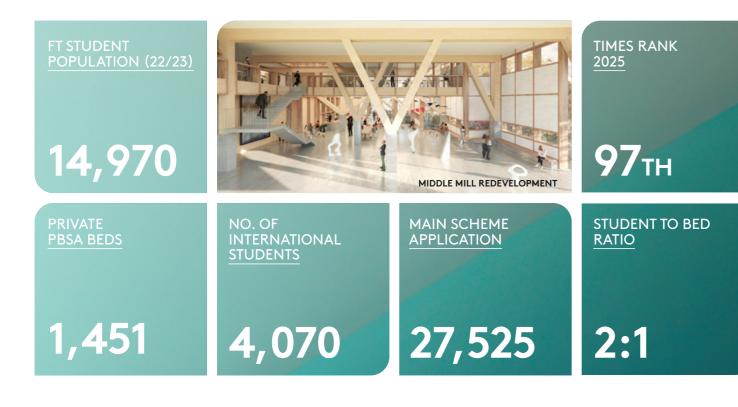


AOV

Kingston University London

Kingston University has recently concluded public consultations for its new School of Art building at Middle Mill, to the southeast of the university's Knights Park campus. Designed by Grafton Architects, the £22m project will extend the University's commitment to sustainability, creativity, and community engagement, with completion targeted for the 2029-30 academic year. A planning application is expected to be submitted imminently, with public feedback shaping the final design. The new Middle Mill building will complement and connect existing facilities, linking Kingston School of Art's workshops and design studios to the Stanley Picker Gallery. Key benefits include:

- Expansive public spaces for cultural and community activities.
- Increased biodiversity through enhanced greening and wilding.
- Strengthened ties with Kingston's thriving arts scene.
- World-class facilities designed to attract leading creative talent.



KINGSTON UNIVERSITY PENRHYN ROAD GRAFTON ARCHITECTS











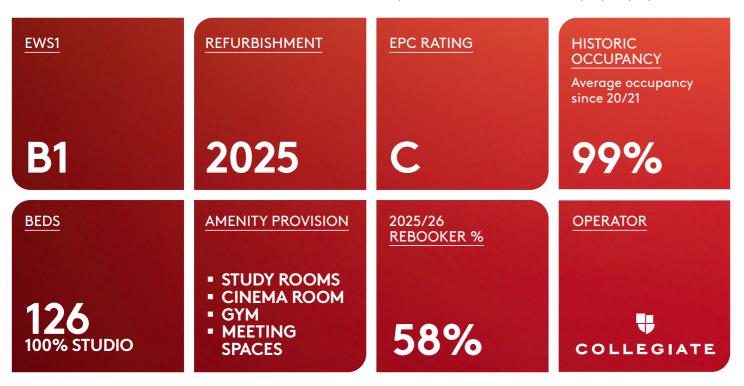
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ROMAN HOUSE DERBY

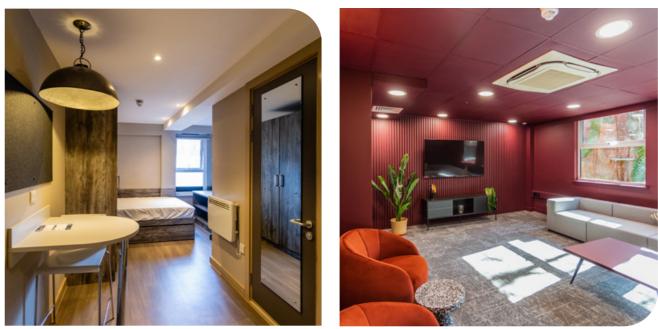
- Located just a stone's throw away from the new Business School, Roman House is a modern 4-storey student accommodation with outstanding amenities and future value add potential.
- The property is operated by Collegiate and opened in 2016 following its conversion from a Derby City Council office building.
- This scheme offers 126 beds, comprising 100% studio accommodation. With a mix of stylish studios and "two-dios" designed to provide a high standard of student living. Roman House is 97% occupied for the 2024/25 academic year and lettings are tracking ahead of previous years for 2025/26 with full occupation expected again.



- Roman House is just minutes from the from the University of Derbys School of Law and Social Sciences at One Friar Gate Square. The scheme is also conveniently located within 1 minutes' walk of the University's recently unveiled city centre Masterplan, which includes a brand-new Business School and Enterprise Zones.
- The scheme is ideally located just over a mile from the Main Kedleston Campus at University of Derby, easily accessible by foot or bus.
- Students benefit from exceptional on-site facilities including a private fitness suite, an on-site cinema room and a vibrant social hub. The vacant space on the 2nd floor presents an opportunity to add amenity provision to further enhance property's potential.











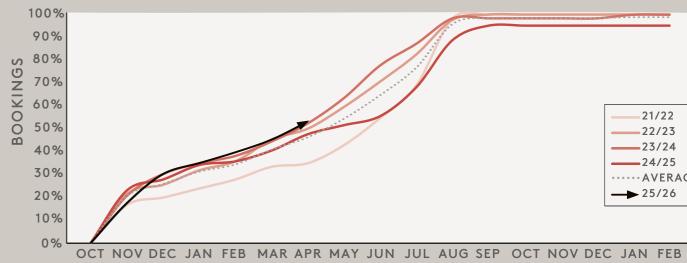




DERBY RENTAL COMPARABLES

MAP REF.	SCHEME	OPERATOR	BEDS	OPENED	MIN	МАХ	AVG	MIN	МАХ	AVG	WEEKS
1	MARLIX - 18 AGARD ST	MARLIX STUDENT LIVING	2023	32	-	-	-	£185	£350	£251	51
2	NORTHGATE HOUSE	UNIVERSAL STUDENT LIVING	2022	165	£134	£149	£140	£186	£210	£195	42 & 51
ROMA	N HOUSE	COLLEGIATE AC	2016	126				£152	£204	£175	51
3	THE CROFT	HOMES FOR STUDENTS	2019	319	£159	£181	£160	-	-	-	43 & 51
4	PROGRESSIVE HOUSE	FHP STUDENT LIVING	2024	108	-	-	-	£155	£155	£155	50

ROMAN HOUSE BOOKING CURVE - YOY



INCOME PROFILE

The net operating income for the 2024/25 academic year is£595,000. Roman House is comfortably on track for 100% occupancy 2025/26 on the following rate card.

UNIT TYPE	NO BEDS	RENT PW 25/26	WEEKS	OCCUPANCY	TOTAL TERM TIME RENT
TWO-DIO	34	£152	51	98%	£258,297
TWO-DIO 44	20	£157	44	98%	£135,397
COMPACT STUDIO	9	£182	51	98%	£81,867
STUDIO	13	£187	51	98%	£121,501
STUDIO PLUS	17	£189	51	98%	£160,586
STUDIO PLUS 44	10	£194	44	98%	£83,653
PREMIER STUDIO	18	£197	51	98%	£177,229
PREMIER STUDIO PLUS	3	£200	51	98%	£29,988
ULTRA STUDIO	2	£204	51	98%	£20,392
TOTAL TERM TIME INCOME/ WEIGHTED AVERAGE	126	£175	49	98%	£1,068,910
ADDITIONAL INCOME					
SUMMER INCOME					£7,112
INCENTIVE DISCOUNT/VOIDS					2.00%
OPERATIONAL EXPENDITURE PER	BED				£3,141
NET OPERATING INCOME					£650,256





21/22
22/23
23/24
24/25
·····AVERAGE

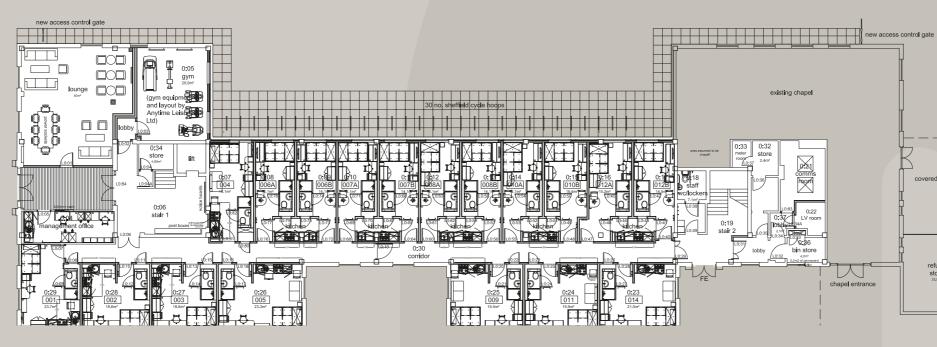
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FLOOR PLANS

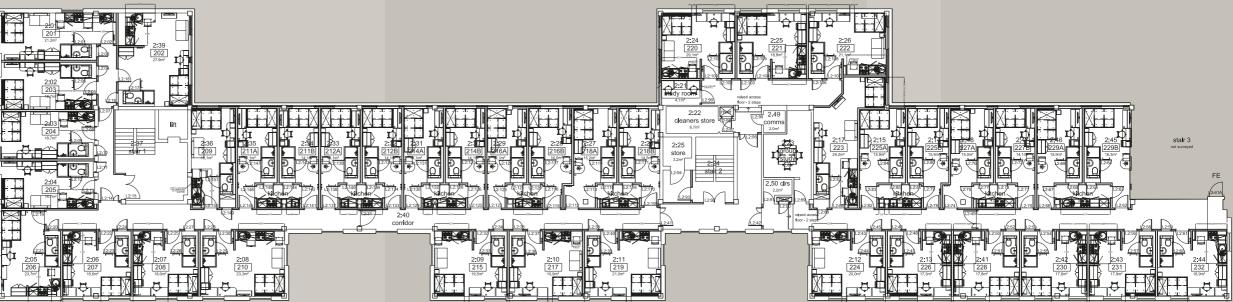
ACCOMMODATION SCHEDULE

TWO-DIO	COMPACT STUDIO	STUDIO	STUDIO PLUS	PREMIER STUDIO
13-14 SQM	17-19 SQM	18-19 SQM	18-19 SQM	20-24 SQM
54 BEDS	27 BEDS	13 BEDS	27 BEDS	18 BEDS

GROUND FLOOR



FIRST FLOOR



A full set of floor plans can be viewed in the data room.

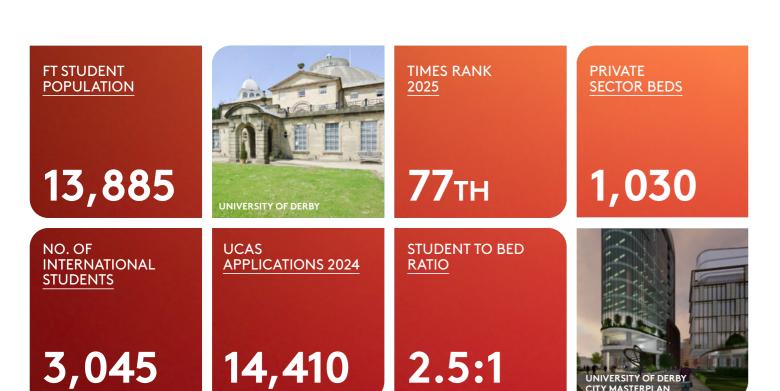








- Over the past 10 years, £3.1 billion has been invested into Derby with a further £1.7 billion in the pipeline, particularly in projects that will revitalise the city centre. These projects include over 2,000 new homes by 2025, a new 3,500-seater performance venue, and a new Business School for the University of Derby's city campus which will home 6,000 students by 2030 as a part of the wider 'City Masterplan'.
- University of Derby is ranked 77th in the Times Good University Ranking 2025.
- University of Derby was awarded Gold in the prestigious Teaching Excellence Framework (TEF) 2023, making them one of the top universities in the country recognised for outstanding student experience and student outcomes.
- The university boasts state-of-theart facilities, including specialist labs, media studios, and a dedicated business school as well as having strong industry links with global companies, most notably Rolls-Royce.



PRIVATE PBSA RENTAL GROWTH

2020-21 -2021-22

2.57% 2021-22 -2022-23

3.11%

2022-23 -2023-24

8.07%

2023-24 -2024-25

1.77%





DERBY BUSINESS SCHOOL

Opening this year, the new Net Zero Derby Business School is set to feature superb new teaching facilities, building on Derby University's established reputation for teaching and research excellence.

As the first phase of the University's 'City Masterplan', the new business school will accommodate 6,000 students by 2030 and act as a catalyst for further development of the City Campus.

CITY MASTERPLAN

The new City Masterplan aims to transform the University's city centre presence, improving connectivity between its key sites including the Enterprise Centre, Markeaton Street and Kedleston Road.

The plan envisions the city centre hub as the main base for Business, Law, and Social Sciences, incorporating commercial and enterprise functions over the next 10 to 15 years. The total number of students studying these subjects in 2024/25 is 3,716 (27% of full-time students)

The Concept Design separates the plan into 'The Student Zone' and 'The Enterprise Zone.' The objective is to encompass new buildings, existing buildings, and changes of use to incorporate:



DERBY

A CITY STEEPED IN HISTORY, PLAYING A KEY ROLE IN THE **INDUSTRIAL REVOLUTION AND** HOME TO GLOBALLY KNOWN ENTITIES.

- Derby is a city with a rich industrial heritage and a growing modern appeal. Its central location offers excellent connectivity as one of the three principal cities in the East Midlands.
- Over 80% of the UK can be reached within a four-hour drive. Major cities like Nottingham, Birmingham, and Manchester are just a short train journey away. The city is well-served by public transport, making it easy for students to commute.
- A number of internationally renowned businesses, including Rolls-Royce, Toyota and Bombardier, have substantial operations in the City.











- 1. 8-14 Agard St
- 2. Marlix Student Living
- 3. Northgate House
- 4. The Croft
- 5. Progressive House







ONE FRIAR GATE SQUARE & BUSINESS SCHOOL

A516





VALUE ADD

The NCL Portfolio represents an opportunity to increase gross rent, reduce operating costs and drive net operating income to an attractive reversionary position. In addition, there is an opportunity to modernise and optimise each of the assets' ESG credentials to bring it in line with institutional standards.

ACCESSING THE REVERSION POTENTIAL



KINGSTON PLAZA, KINGSTON UPON THAMES



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INCREASE RENTS

THROUGH LIGHT

REFURBISHMENT

OPTIMISE RUNNING

COSTS THROUGH

A CHANGE OF

MANAGEMENT

PROGRAM

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DAVIDSON HOUSE, KINGSTON UPON THAMES



PROSPECTIVE MANAGEMENT PLAN

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IMPROVE ESG

CREDENTIALS

REDUCE COSTS

IMPROVEMENTS

THROUGH BUILDING

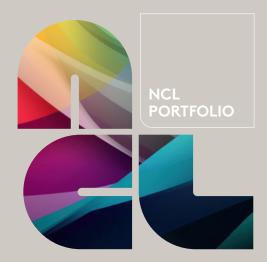
ROMAN HOUSE, DERBY

Opportunity to reduce running costs and increase the net operating income and introduce a new management platform. Homes For Students have provided a budget to operate the NCL portfolio and this can be reviewed in the data room.

Opportunity to undertake a comprehensive refurbishment alongside remediation works in order to improve and upgrade rooms to increase gross rental income. The vacant underutilised 2nd floor space offers a blank canvas for additional incomegenerating space subject to planning where appropriate.

SPECIFICATION		KP KINGSTON PLAZA	DH DAVIDSON HOUSE	ROMAN HOUSE
Ĵ∰	BUILDING HEIGHT	15m	14.25m	8.9m
Æ	NO OF STAIRWELLS	2	1	2
6 7	DESIGN FIRE STRATEGY	Completed	Completed	Completed
	COMPARTMENTATION SURVEYS	Completed & Available	Completed & Available	Completed & Available
	REQUIRED COMPARTMENTATION REMEDIATION	Completed	Completed	Works ongoing to be completed by the end of May
	FRA	Available Dated 07/11/2023 **Next one booked for 27/05/2025	Available Dated 28/05/2024	Available Dated 21/01/2025
⇒∏	FIRE DOOR SURVEY	Available	Available	Available
₩]	REQUIRED FIRE DOOR REMEDIATION	Completed	Works ongoing To be completed by the end of May	Works ongoing To be completed by the end of May
	EWS1	B1 Dated 01/09/2023	B1 Dated 27/06/2024	B1 Dated 13/09/2023
EŎ	PAS 9980	Completed by Wintech Group	Completed by Wintech Group	Completed by F.I.R.E Consultancy Limited Dated 01/08/2023
A B C D E	EPC	B Valid until 19/12/2028	B Valid until 29/09/2034	C Valid until 21/08/2026
	BUILDING CERTIFICATE	Original construction certificate available	Original construction certificate available	Original construction certificate available
	UPDATED BUILDING REGS SIGN OFF	Certificate available for facade remediation	N/A for refurbishment works	N/A for refurbishment works





SERVICES

It is understood that services are available to the property, although it will be the responsibility of the purchasers to ensure that they are available and adequate.

METHOD OF SALE

The property is offered for sale by means of an informal tender.

AML

A successful bidder will be required to provide information to satisfy the AML requirements when Heads of Terms are agreed.

PROPOSAL

Offers are sought for the Freehold interest in the portfolio.

DEBT ADVISORY

The CBRE or Cushman & Wakefield Debt & Structured Finance team will be able to discuss financing options with prospective buyers. An indicative debt term sheet is available to view in the data room.

EPC'S

Kingston Plaza: B Davidson House: B Roman House: C

VAT

The properties are not elected for VAT.

DATA ROOM

To register for further details and for access to the data room please **click here**.

VIEWING INFORMATION

The property may be viewed by prior arrangement through the selling agents, CBRE & Cushman & Wakefield. Inspection dates will be communicated shortly.

CBRE

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SUBJECT TO CONTRACT

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