



21

ST THOMAS STREET  
REDCLIFFE • BRISTOL • BS1 6JS

PRIME RPI INDEXED UNIVERSITY BACKED PURPOSE BUILT STUDENT ACCOMMODATION IN CENTRAL BRISTOL





Exceptional location directly between the University of Bristol's Clifton Campus and their new landmark Temple Quarter Enterprise Campus

## INVESTMENT SUMMARY

- 21 St Thomas Street provides a rare **prime freehold purpose-built student accommodation (PBSA)** opportunity within central Bristol
- The property benefits from a lease agreement from the University of Bristol, with annual RPI linked uplifts (**collar and cap of 1.50%-5.00%**) expiring in 2036
- The University agreement reflects a rent of £203 per week (ensuite), with the Direct Let market trading at a **50% premium**, therefore offering a **significant future reversion**
- **It is an exceptionally well located building** directly in between the University of Bristol's Clifton Campus and their new landmark Temple Quarter Enterprise Campus with excellent city centre amenities on the doorstep
- **Completed in 2021 to a high specification**, comprising 357 beds along with excellent amenity space at 1.8 sq m per bed
- Strong ESG credentials including **photovoltaic roof panel, connection to the District Heating Network, EPC A rating and BREEAM Excellent in use**
- The University are charging students **£238 per week** (ensuite), **£250 per week** (twodios) and **£299 per week** (studios)
- The operating budget for 2025/26 is £1,084,220 **equating to £3,037 per bed**
- 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 in the five years to 2023/24** whilst **only 1,932 PBSA beds** were completed during the same period
- Bristol has **19,814 University and private owned PBSA beds** as at 2025/26, of which only 4,457 beds are direct let
- **The city saw the highest levels of rental growth of any student city between 2018/19 and 2023/24** at a CAGR of 4.1% compared to the 2.8% peer group average
- Low Capital Value per bed relative to comparables
- **Freehold**

Cushman & Wakefield are instructed to seek offers in excess of **£52,652,000 (Fifty Two Million Six Hundred and Fifty Two Thousand Pounds)** for our client's asset owning company (a UK SPV).

This equates to a **net initial yield of 5.00%**, based upon SPV costs of 2.3% and reflects a **low capital value of £147,500 per bed**.



# LOCATION



- 1 Wapping Wharf  
 12 Minute Walk
- 2 Harbourside  
 13 Minute Walk
- 3 Queen Square  
 7 Minute Walk
- 4 Redcliff Quarter  
 1 Minute Walk
- 5 Finzels Reach  
 4 Minute Walk
- 6 Broadmead & Cabot Circus Shopping District  
 11 Minute Walk

Local Amenities include:

- a Pasture
- b Boxhall
- c Co-op
- d PRIME by Pasture
- e GolfBox
- f HYRE gym
- g Greggs
- h Subway
- i King Street
- j Origin Coffee
- k Tesco
- l Pret
- m Spicer + Cole



# BRISTOL STUDENT MARKET OVERVIEW

Bristol has two high calibre universities: the University of Bristol (UoB), which is ranked 8th in the UK and the University of the West of England (UWE) ranked 62nd.

The student population stood at **62,200** as at 2023/24 intake, with the University of Bristol (UoB) at 31,900 students and the University of the West of England (UWE) at 30,300. Both institutions 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).

## The key characteristics of the Bristol student market:

- Bristol's student population **increased 14,960 during the 5 year period to 2023/24** (the fastest amongst the ten largest non-London markets) whilst only **1,932 PBSA beds** were completed during the same period.
- Bristol has around 19,814 University and PBS beds as at 2025/26 – **only 4,457 beds are direct let**.
- **65% of those requiring a bed or 31,620 students are living in HMO's**, the highest % anywhere in the UK.
- 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 deliver 6,100 additional beds to just first years.
- The University of Bristol average ensuite rents are **£240 per week** (42 weeks) compared with **£304** (51 weeks) for Direct Let – the **largest differential** between University and direct let rents in the UK. The same comparison for studios is **£307 per week** versus **£389 per week** on 51 week tenancies.
- Most University student accommodation is leased on 42 weeks v's the direct let market which are predominantly on 51 weeks tenancies.
- The city saw the highest levels of rental growth of any location **between 2018/19 and 2023/24** at a CAGR of 4.1% compared to the 2.8% peer group average.

Bristol's student population increased 14,960 in the 5 years to 2023-24. The fastest amongst the ten largest non-London markets.



## 8<sup>TH</sup>

University of Bristol ranked 8th in the UK

## 27%

International students

## 28%

Forecast growth in student numbers by 2029/30

## 4.1%

Rental growth (CAGR) between 2018/19 and 2023/24

## 31,620

Students living in HMO's

## 1.3

First Year Student to Bed Ratio

	Bristol	RG Avg
Full Time Students	59,000	47,500
International Students	16,250	12,750
Demand Pool	48,500	37,000
Supply	17,500	19,250
SBR	2.9:1	1.9:1
First Year Student to Bed Ratio	1.3:1	0.9:1
Excess Demand Pool	31,000	17,750
UK ABC(1) Students	49.0 %	46.2%



# UNIVERSITY OF BRISTOL

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.

The University is ranked 8th in the United Kingdom, 14th in Europe and 51th globally (QS World University Rankings 2026).

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, and 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 ranked 8th in the United Kingdom



University of Bristol - Clifton Campus



CGI illustration of University of Bristol - Temple Quarter Enterprise Campus



CGI illustration of University of Bristol - Temple Quarter Enterprise Campus

## UNIVERSITY EXPANSION PLANS

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 has continued to invest heavily in its growth aspirations through various projects including Temple Quarter Enterprise Campus (210,000 sq m / £500m), the Isambard AI Supercomputer (£300m) and Bristol Dental School (£36m).

Temple Quarter Enterprise Campus I & II will ultimately deliver around 210,000 sq m of development for teaching, study, research labs and enterprise partners space. A University Square will directly link the campus to Bristol's Temple Meads Station and publicly accessible spaces include the Exchange Hall, Story Exchange, Bristol Rooms, a shop, café and food court.

TQEC I (Phase I), a £500m investment, is on programme to open in the summer 2026. The initial phase will deliver around 38,000m2 of facilities and will house around 4,600 students, 650 staff and 350 partners.





# SITUATION

The building is located at the corner of St Thomas Street and Mitchell Lane in the Redcliffe area of the city centre.

The scheme is conveniently positioned equidistant between the University of Bristol's (UOB) main Clifton Campus and their new landmark Temple Quarter Enterprise Campus (TQEC) being built adjacent to Temple Meads Station.

Directly opposite the building is the Redcliff Quarter development being delivered by Grainger and UBS. This will add to the existing high quality BTR schemes, Fabrica & Temple Place, with Bristol's largest BTR development (468 apartments) funded by Grainger (opening Autumn 2025) and a 367 bed PBSA scheme funded by UBS (operational September 2025). This will significantly add further high quality living space to the immediate environment and complete the regeneration of this part of the city adding further retail, restaurants and other amenities.

The surrounding area has a strong mixed use feel with an excellent amenity provision including Tesco, Pret, Coop, Pasture and PRIME by Pasture, Spicer + Cole, Origin Coffee, Subway, HYRE gym, GolfBox and BOXPARK food hall which has signed on the O&M Sheds.

**TESCO**  
Express

★ **PRET** ★

**COOP**

**PRIME**  
by PASTURE

Spicer+Cole  
Coffee+Kitchen

**ORIGIN**  
coffee roasters

**SUBWAY**

**HYRE**

**BOXPARK**



The property comprises 322 ensuite beds, 7 studios and 14 twodio flats providing a total of 357 beds



# THE BUILDING

21 St Thomas Street provides a modern high-quality PBSA scheme, providing comfortable and contemporary designed secure accommodation with 357 beds.

The property was completed in September 2021 comprising a nine storey building, arranged over lower ground, ground and eight upper floors. Arrival, amenity and management space are provided at ground level with the cluster flats, twodios and studios on the upper floors.

The ground floor includes a reception, management suite, student amenity, gym, private study space, cinema, private dining room, laundrette, refuse store, 102 space cycle store and a private landscaped courtyard.

The property comprises 322 ensuite beds (10-11 bed cluster flats), 7 studios and 14 twodio flats providing a total of 357 beds. It provides a range of room types and price points with twodios (shared bathroom) between 8.5 sq m – 9.2 sq m, cluster flats between 11.3 sq m – 12.4 sq m and studios between 15.9 sq m – 24 sq m. The cluster flats and studios are all ensuite and the twodios share a bathroom, kitchen and dining area.

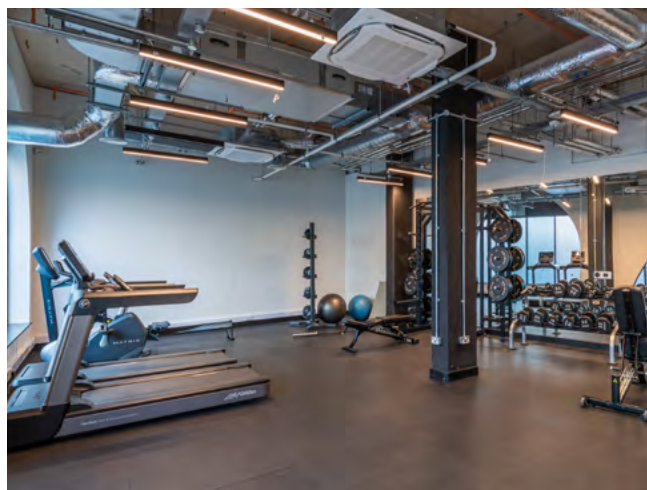
The scheme provides 656 sq m of amenity space on the ground floor, providing a generous ratio of 1.8 sq m per bed.

## ACCOMMODATION SCHEDULE

Floor	10 Bed Cluster		11 Bed Cluster		Studios		2 Bed Twodio		Total
	No.	Beds	No.	Beds	No.	Beds	No.	Beds	
1	1	10	3	33	-	-	2	4	47
2	1	10	3	33	1	1	2	4	48
3	1	10	3	33	1	1	2	4	48
4	1	10	3	33	1	1	2	4	48
5	1	10	3	33	1	1	2	4	48
6	1	10	3	33	1	1	2	4	48
7	1	10	2	22	1	1	1	2	35
8	1	10	2	22	1	1	1	2	35
Total	8	80	22	242	7	7	14	28	357



# AMENITY PROVISION



Reception & Lobby Area



Laundry Facilities



A Communal Private Landscaped Courtyard



On-site Gym with cardio machines, free weights and functional areas



Private Dining room with a capacity of 12



Two private study rooms for students to use individually or in groups



Cycle-friendly scheme with space for 102 bikes



A Large Social Sports and Games Room with table tennis, pool table, foosball and a TV area



Cinema Room bookable via reception



Secure accommodation with key fob access



Wired connection and Wi-Fi providing min 100Mb/s service

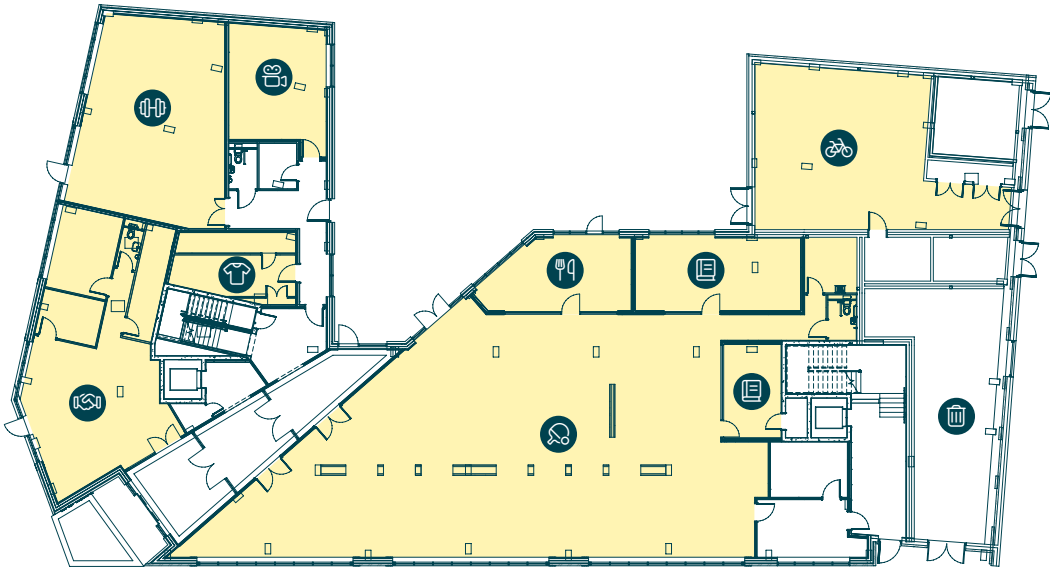


Break out areas with Plug & Play seating

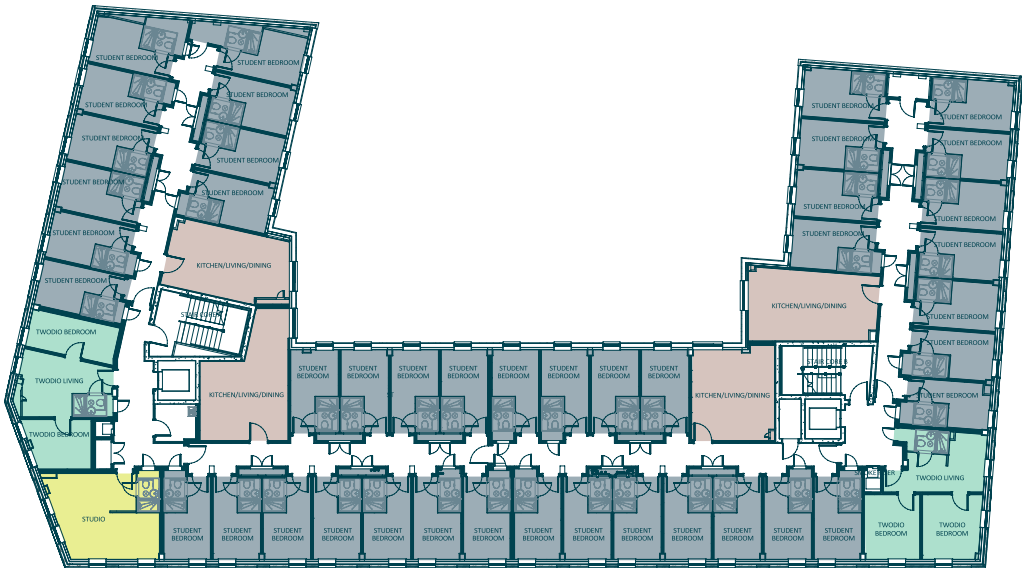


# FLOORPLANS

GROUND FLOOR PLAN



INDICATIVE UPPER FLOOR LAYOUT







# BUILDING SAFETY

On 24 July 2023, the Secretary of State for Levelling Up, Housing and Communities, announced the Government’s plan to lower the proposed threshold for mandatory second staircases in new residential buildings in England to 18 metres.

The property, which exceeds 18 metres in height, has been assessed by Catalyst who confirm that the building is compliant with the proposed legislation with a stair core located in the west and east cores.

In addition, a Fire Risk Assessment of the External Walls (FRAEW) confirms the property is found to be “low risk” in relation to external fire wall spread. The report identifies all facing materials are non-combustible and present no significant risk of external wall fire spread and are backed on to non-combustible mineral wool insulation and cement board. Cavity barriers are installed as appropriate and the building is sprinklered throughout.

A copy of the FRAEW is available in the data room.



# PLANNING

The scheme was granted planning permission in 2017 (Ref: 17/03034/F) for the following:

*Demolition of existing structure and construction of a new basement, ground and 8 No. storey mixed-use development comprising active ground commercial space (270sq.m), sui generis student accommodation (35 studios, 322 cluster bedrooms) totalling 357 No. student bedspaces, ancillary student services, and parking, cycle space provision, refuse/ recycling storage and associated works (revised description).*

# TENURE

The property is held freehold (AV40748).





# ENVIRONMENTAL, SOCIAL & CORPORATE GOVERNANCE

The building has been designed around strong ESG credentials, including the following:



## ENERGY & CARBON REDUCTION

Connected to Bristol City Council's District Heating Network, benefitting from £1bn investment in de-carbonising the network



## RENEWABLE ENERGY

PV panels (300W) located on the roof



## BUILDING FABRIC

Reducing U-values and making the building airtight to limit heat loss



## LIGHTING

Lighting controls with LED lighting



## WATER

Low water consumption sanitary fittings



## TRANSPORT

Car Free with 102 on-site cycle spaces



## BREEAM

BREEAM Excellent in Use



## COMMUNITY

High amenity provision including table tennis, pool, foosball, TV area and a cinema room



## HEALTH & WELLBEING

On-site gym and outdoor social spaces designed with residents' wellbeing in mind



## BROWNFIELD LAND

Inner city brownfield development that positively contributes to the surrounding character



## RESPONSIBLE OPERATOR

- o Fresh are winner of IR Magazine's Best ESG Materiality Reporting (Small cap) 2022
- o ANUK accredited operations
- o Recycling plan implemented by building management
- o On-site resident events promoting inclusion and sense of community
- o Dedicated on-site management facilities run by a leading national PBSA operator
- o GDPR compliant data handling
- o On-site team Mental Health First Aid trained



# UNIVERSITY AGREEMENT



The lease with the University of Bristol is on the following basis:

TENANT:

The University of Bristol.

TERM:

15 years expiring September 2036

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:

Passing rent for 2025/26 of 3,751,784 per annum, equating to around £203 per week for en suites and £231 per week for twodios/studios based upon 51 weeks.

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 is increased annually in line with RPI with a collar and cap of 1.5% - 5.0% per annum each September. The rent is indexed based upon RPI for the 12 months to July immediately preceding the rent review date.

TENANCY:

51 weeks.

STUDENT TENANCIES:

Standard University of Bristol Tenancy Agreement.

SERVICE LEVEL AGREEMENTS:

The lease is subject to the University's standard service level agreement, as detailed in the lease.

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 from the Security of Tenure provisions of the Landlord and Tenant Act 1954.

RIGHT TO RENEW:

For the period up to 17 September 2026, the University has a right to renew its lease for a further 5 years on the same terms and conditions as the original, aside from the lease term. Rent at renewal is increased in accordance with existing indexation.

CO-BRANDING:

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



# MANAGEMENT AGREEMENT

The owner is required to comply with provisions of the University of Bristol's Service Level Agreement under the terms of the Lease.

The management company is Fresh Student Living who specialise in the management of student and residential accommodation and have extensive experience operating University of Bristol leases.

The operating budget for the academic year 2025/26 is anticipated to be £1,084,220 equating to £3,037 per bed based upon fixed utility costs and a marginal increase in other operating expenditure.

A copy of the Operational Budgets is available within the data room.

The asset is offered with or without the Management Agreement in place.

# INCOME PROFILE

The University of Bristol rent for 2025/26 is £3,751,784 and anticipated ancillary income is £25,598.

The operating budget for the academic year 2025/26 is anticipated to be £1,084,220 equating to £3,037 per bed based upon fixed utility costs and a marginal increase in other operating expenditure.

Academic Year	2025/26 (Current)	2024/25 (Actual)	2023/24 (Actual)
University of Bristol Rent	£3,751,784	£3,579,065	£3,456,222
Ancillary Income	£25,598	£26,219	£25,400
Operational Costs	£1,084,220	£998,256	£1,047,980
Net Operating Income	£2,693,162	£2,607,028	£2,433,642

# UTILITIES

St Thomas Street benefits from connection to the Bristol District Heat Network operated by Vattenfall.

Through the Bristol City Leap Joint Venture, Vattenfall & Bristol City Council will be investing £1bn to decarbonise Bristol's Heat Network. In addition, this will create over £50m of social value (as measured by the Social Value Portal).

Part of this investment in resources such as the UK's largest individual water source heat pump, waste heat capture and non-fossil fuel generation means that City Leap has committed that the network will have decommissioned all gas energy centres by 2030.





# 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.

## TRANSACTION STRUCTURE

The building is held by a UK SPV.

## TAX

Prospective purchasers should take their own tax advice.

## EPC

A (23).

## BUILDING SURVEY

A building survey undertaken by Catalyst is available in the data room.

## EWS1

EWS1 Rating of A1. The certificate is available in the data room.

## FRAEW

FRAEW rating of 'low risk'. A copy of the report is available in the data room.

## DATA ROOM

For further information please register at [www.stthomasstreet.co.uk](http://www.stthomasstreet.co.uk) to access the data room.

## 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.

## THE PROPOSITION

Cushman & Wakefield are instructed to seek offers in excess of **£52,652,000 (Fifty Two Million Six Hundred and Fifty Two Thousand Pounds)** for our client's asset owning company (a UK SPV).

This equates to a **net initial yield of 5.00%**, based upon SPV costs of 2.3% and reflects a **low capital value of £147,500 per bed.**

## FURTHER INFORMATION

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

**Nick Allan**  
+44 (0)7803 891 705  
[nick.allan@cushwake.com](mailto:nick.allan@cushwake.com)

**Patrick Humphreys**  
+44 (0)7553 610 257  
[patrick.humphreys@cushwake.com](mailto:patrick.humphreys@cushwake.com)

**Edmund Hendry**  
+44 (0)7810 654 739  
[edmund.hendry@cushwake.com](mailto:edmund.hendry@cushwake.com)

**Harry Nicholas**  
+44 (0)7717 336 173  
[harry.nicholas@cushwake.com](mailto:harry.nicholas@cushwake.com)

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October 2025

Designed and Produced by [www.kubiakcreative.com](http://www.kubiakcreative.com) 256653 10-25