

PRIME OPERATIONAL PBSA INVESTMENT OPPORTUNITY
IN AN AFFORDABLE RUSSELL GROUP MARKET



The Fitzalan

CARDIFF, CF24 0AN

Executive Summary

- 355 direct let bedrooms arranged as:
 - 271 beds (76%) - studios
 - 84 beds (24%) - 2-bed apartments
- Prime micro-location in Cardiff City Centre adjacent to Cardiff University Queens Buildings and easy access to all other university campuses.
- Amongst the largest room sizes in the Cardiff market:
 - Studio average – 22 sqm
 - 2-bed apartments average – 34 sqm
- Over 1.8 sqm per bed of high-quality amenity including gym, private dining, lounge and study spaces.
- Excellent asset performance record with 99% average occupancy over latest 5 academic years.
- Attractively balanced weighting between UK and international residents, as well as across study levels and universities.
- 80% average rebooker rate amongst eligible residents over the past 3 years.
- Projected NOI of £2,331,616 for the 2026/27 academic year.
- Technically compliant including FRAEW, EWS1 and fire doors.
- Institutionally owned asset that is operated direct let by Homes for Students under the Prestige Student Living brand.
- Fourth most affordable Russell Group market based on average rents 2025/26.
- 39,380 full-time students across five higher education institutions and a student to bed ratio of over 2:1.
- One of the smallest development pipelines of any Russell Group market and 0 new beds expected for 2026/27.
- Freehold.

Proposal

Cushman & Wakefield are instructed to seek offers in excess of **£38,000,000 (£107,000 per bed)** for the asset by way of acquisition of the SPV which holds 100% interest in the freehold asset. A purchase at this level reflects a net initial yield of **6.00%** based on the 2026/27 projected income and purchaser costs of **2.30%**.



355
direct let
bedrooms



Excellent asset
performance record
99%
average occupancy
over the last 5 years

**RUSSELL
GROUP**

Russell Group
city with five
higher education
institutions



39,830
full-time students



1.8 sq m
per bed of high-quality
amenity space



Prime
micro-location
in Cardiff City Centre

Cardiff University is a founding member of the Russell Group



National Cricket Centre

Cardiff Castle

National Museum

University Hospital Wales

HEATH LOW LEVEL

CATHAYS STATION

City Heights PBSA

Crown Place PBSA

Vita Student PBSA

The Parade PBSA

FA

Livin PBSA

Windsor House PBSA

Eclipse PBSA

CITY CENTRE

Howard Gardens PBSA

CARDIFF QUEEN STREET STATION

West Wing PBSA

Bridge Street Exchange PBSA

Cineworld

St David's Shopping Centre

Queens Arcade Shopping Centre

University Sites



CARDIFF UNIVERSITY
PRIFYSGOL CAERDYDD



Cardiff Metropolitan University

Prifysgol Metropolitan Caerdydd



ROYAL WELSH COLLEGE OF MUSIC & DRAMA
COLEG BRENHINOL CERDD A DRAMA CYMRU



Prifysgol Cymru
Y Drindod Dewi Sant
University of Wales
Trinity Saint David



Location

Cardiff is the capital city of Wales and home to the Welsh Parliament – The Senedd - along with an estimated 500,000 people across the metropolitan area. The city dates back to the Roman period with the location having always been an important strategic position on the Bristol Channel. Today, Cardiff is the centre for commerce, retail, sports and cultural attractions in the region boasting major venues such as the Principality Stadium, Wales Millennium Centre, St David’s Hall, the Utilita Arena and Cardiff Castle.



Home to five higher education institutions and 39,830 full-time students



The city’s growing population is bolstered by the presence of 5 higher education institutions: Cardiff University, Cardiff Metropolitan University, The University of South Wales, the University of Wales Trinity St David, and the Royal Welsh College of Music & Drama.



BY ROAD

Cardiff benefits from excellent transport links and lies 4 miles south of the M4 motorway with Junctions 29 & 32 providing direct access to the city centre. The M4 runs west to Swansea and east to London, connecting to the M5 at Bristol providing access to the Midlands and south-west England.



BY AIR

Cardiff Airport is situated approximately 11 miles southwest of the city centre, offering both domestic and international flights. Rhoose Station provides a rail link between the airport and city centre, taking around 30 minutes. Bristol Airport is a larger international airport and is located 1 hour 25 minutes’ drive away from Cardiff.



BY BUS

The central location of The Fitzalan ensures the city is within easy walking distance, while regular bus services departing from just outside the Property provide connections to the wider city area. For example, Fitzalan Place and West Grove bus stops are located adjacent to the scheme and offer direct services to Cardiff University Heath Park Campus, Cardiff Metropolitan University Cyncoed Campus and University Hospital of Wales.



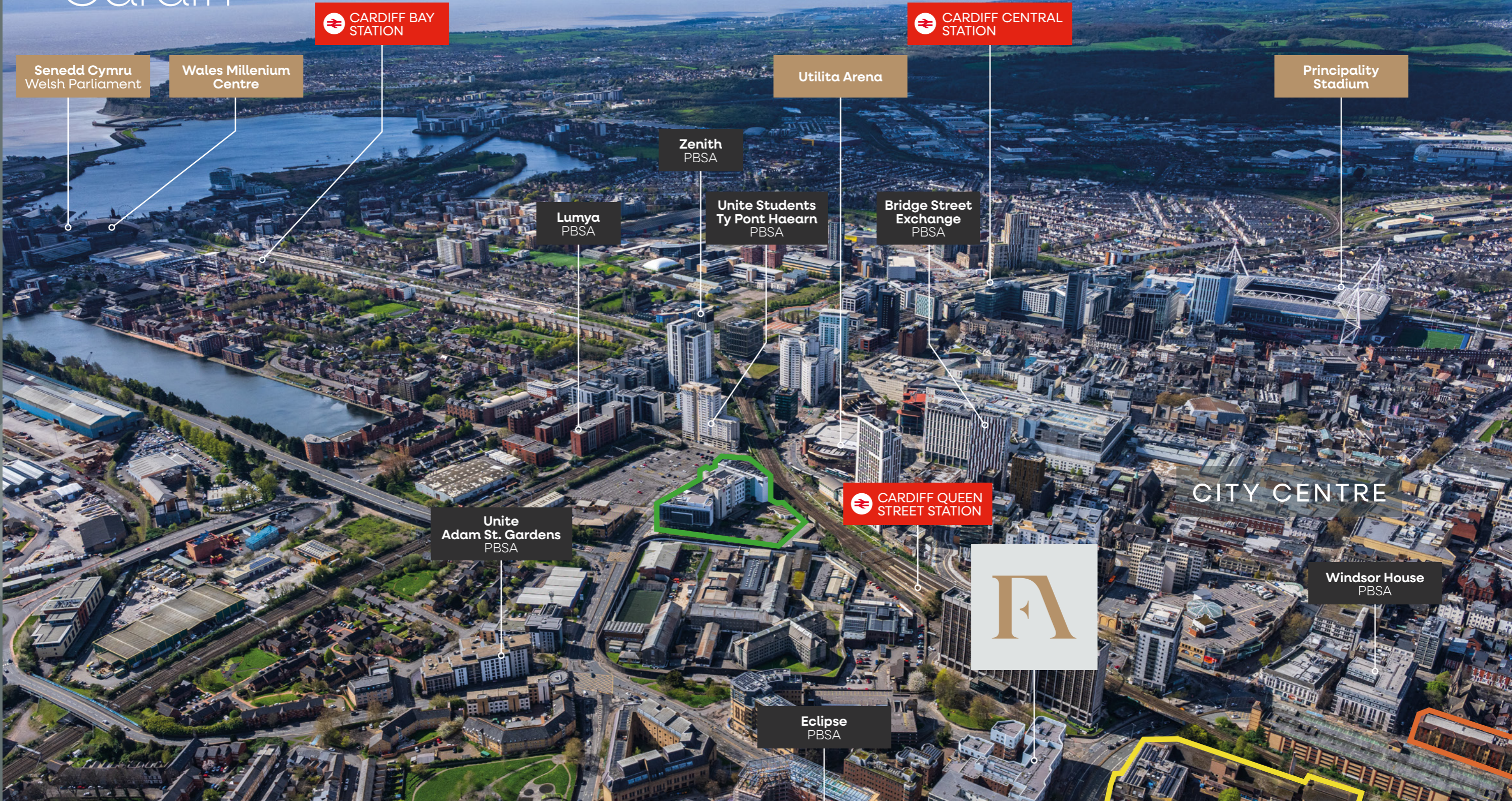
BY RAIL

Cardiff Central is the main station and provides direct links to major cities across the UK. The Fitzalan is located adjacent to Queen Street Station which is one stop to Cathays to the north (Cardiff University Cathays Park Campus) and Cardiff Central to the south. Heath Low station is also only one stop away meaning there is convenient access to Cardiff University Heath Park Campus from Queen Street as well.

DIRECT BY RAIL:	Bristol	Swansea	London	Birmingham	Manchester
	33 mins	54 mins	1 hour 48 mins	1 hour 55 mins	3 hours 18 mins



Cardiff



Senedd Cymru
Welsh Parliament

Wales Millenium
Centre

CARDIFF BAY
STATION

Utilita Arena

CARDIFF CENTRAL
STATION

Principality
Stadium

Zenith
PBSA

Unite Students
Ty Pont Haearn
PBSA

Bridge Street
Exchange
PBSA

Lumya
PBSA

Unite
Adam St. Gardens
PBSA

CARDIFF QUEEN
STREET STATION



Windsor House
PBSA

Eclipse
PBSA

Howard Gardens
PBSA

CITY CENTRE

University Sites



CARDIFF
UNIVERSITY
PRIFYSGOL
CAERDYDD



University of
South Wales
Prifysgol
De Cymru



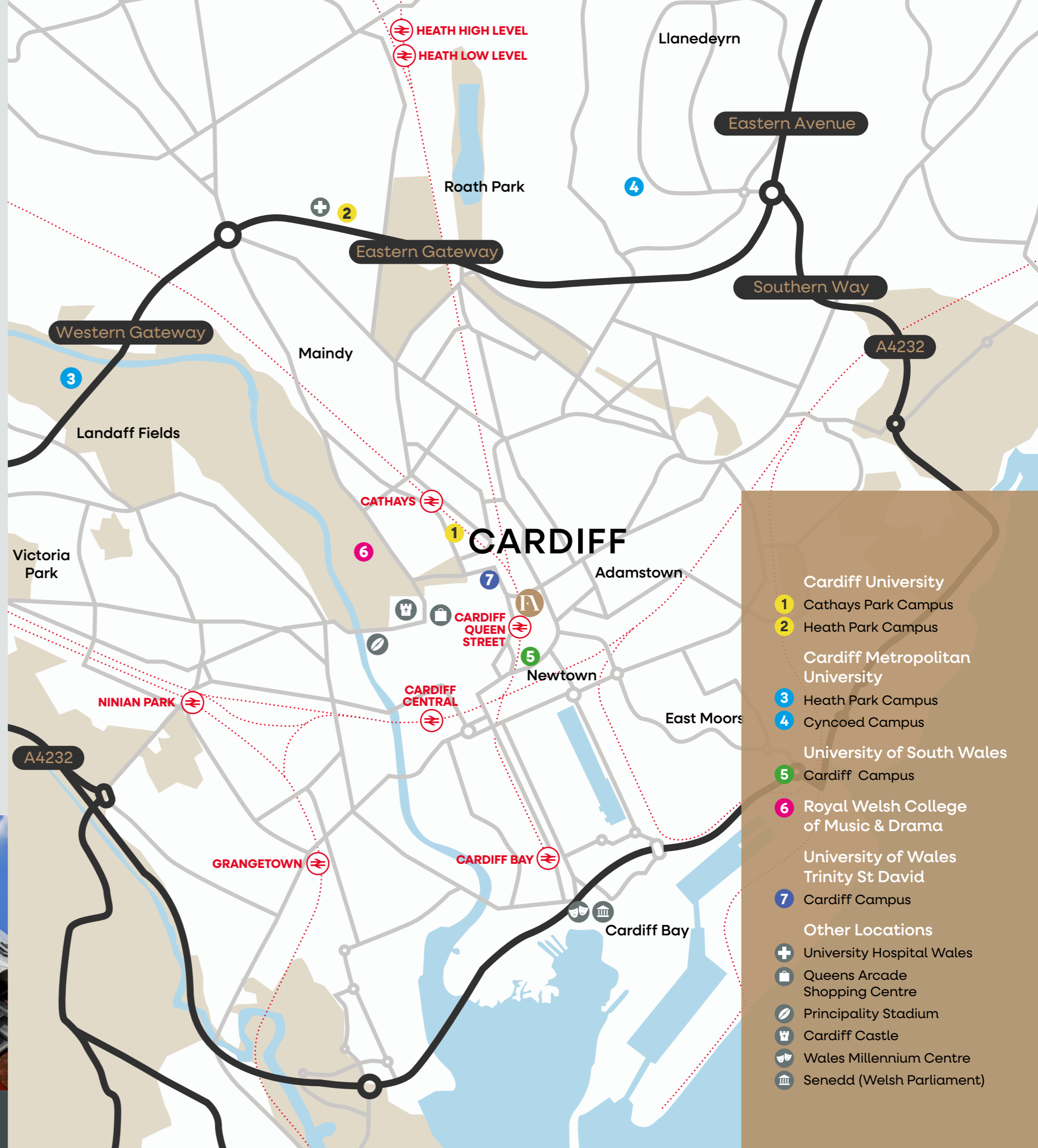
Prifysgol Cymru
Y Drindod Dewi Sant
University of Wales
Trinity Saint David

Situation

The Fitzalan is located in a true prime position in Cardiff, being ideally situated in the city centre directly across the road from Cardiff University Queen's Buildings Campus which hosts engineering, computer science and informatics, physics and astronomy schools. The Property is also only a short walk from other nearby campuses: Cardiff University Cathays Park Campus, University of South Wales, University of Wales Trinity St David and the Royal Welsh College of Music & Drama. Cardiff Metropolitan University is most easily accessed via bicycle or public transport.

Journey Times (minutes) from The Fitzalan:

Location	Walk	Cycle	Public Transport
Cardiff University (Queens Buildings Campus)	1	-	-
Queen Street Station	3	1	-
Central Retail District	4	2	-
University of Wales Trinity St David	5	2	-
University of South Wales	8	3	-
Cardiff University (Cathays Park Campus)	11	3	7
Royal Welsh College of Music & Drama	18	4	11
Cardiff University (Heath Park Campus)	45	15	24
Cardiff Metropolitan University- Llandaff Campus	50	15	36
University Hospital	50	15	25
Cardiff Metropolitan University- Cyncoed Campus	55	20	22



- Cardiff University**
- 1 Cathays Park Campus
- 2 Heath Park Campus
- Cardiff Metropolitan University**
- 3 Heath Park Campus
- 4 Cyncoed Campus
- University of South Wales**
- 5 Cardiff Campus
- 6 Royal Welsh College of Music & Drama
- University of Wales Trinity St David**
- 7 Cardiff Campus
- Other Locations**
- + University Hospital Wales
- 🛍️ Queens Arcade Shopping Centre
- 🏟️ Principality Stadium
- 🏰 Cardiff Castle
- 🏛️ Wales Millennium Centre
- 🏛️ Senedd (Welsh Parliament)

The Fitzalan
is located in a
true prime
position in Cardiff



Trevithick Library

CARDIFF
UNIVERSITY
PRIFYSGOL
CAERDYDD

Schools of Engineering, Computer Science
& Informatics, Physics & Astronomy

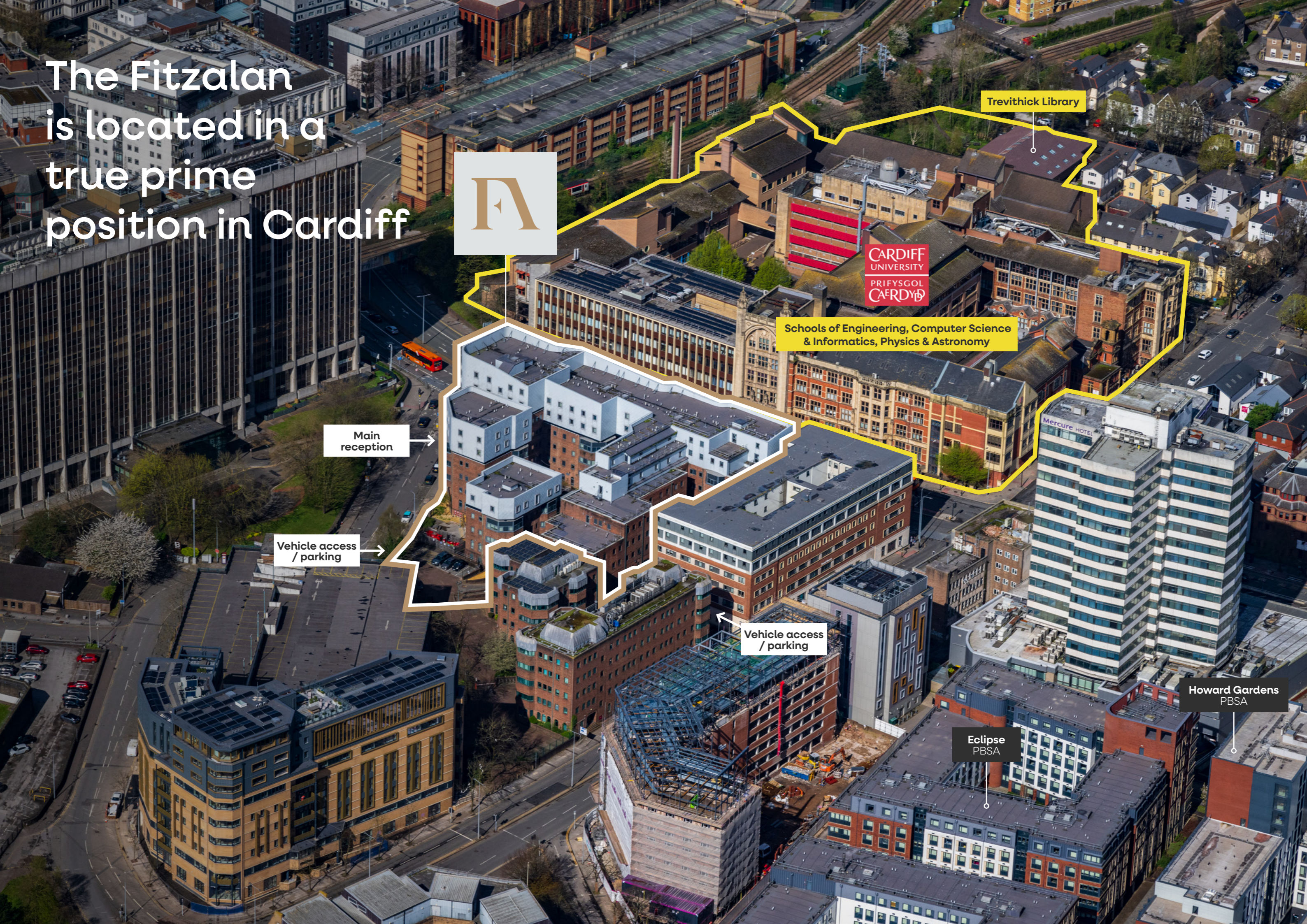
Main
reception

Vehicle access
/ parking

Vehicle access
/ parking

Eclipse
PBSA

Howard Gardens
PBSA



Property Description

The Fitzalan was converted from the former Fitzalan Court office into student accommodation in 2017 by McLaren Property and provides some of the largest and best value student beds available in the Cardiff market. The scheme totals 355 beds, arranged across four blocks of 4-7 storeys with the main access and reception located off Fitzalan Road. Studios make up 271 (76%) of the room mix, along with 42 no. 2-bed apartments (24%).

Studios range from 18 sqm to 32 sqm (averaging 22 sqm) whilst the apartments range from 29 sqm to 42 sqm (averaging 34 sqm). The Property benefits from extensive

high-quality amenity space with c.650 sqm of ground floor communal areas that include a gym, cinema room, private dining, and study spaces. Outside, residents benefit from a secure central courtyard. There is a 527 sqft retail unit to the ground floor of Block B fronting Newport Road that is under offer to Reddy Groups Limited (t/a Chop Wok Express) at a rent of £18,000 pa. on a 10 year term with a tenant break option after 5 years.

The Property has a basement that was previously used as a car park and is accessed from Fitzalan Road. Post-conversion it is used as a plant room, store and a student bicycle store for approximately 100 bikes.

Room Type	Min (sqm)	Max (sqm)	Average (sqm)
Club Studio	18.0	19.5	18.7
Classic Studio	20.0	22.5	21.0
Premium Studio	23.0	24.5	23.5
Deluxe Studio	25.0	26.0	25.5
Deluxe Plus Studio	27.0	32.0	28.8
Standard Two Bed Apartment	29.0	32.0	30.6
Deluxe Two Bed Apartment	33.0	42.0	36.2



Technical Compliance



FRAEW



EWS1



FRA



Fire doors survey



Emergency lighting



Part-sprinklered



Firefighting lifts



Fire alarm



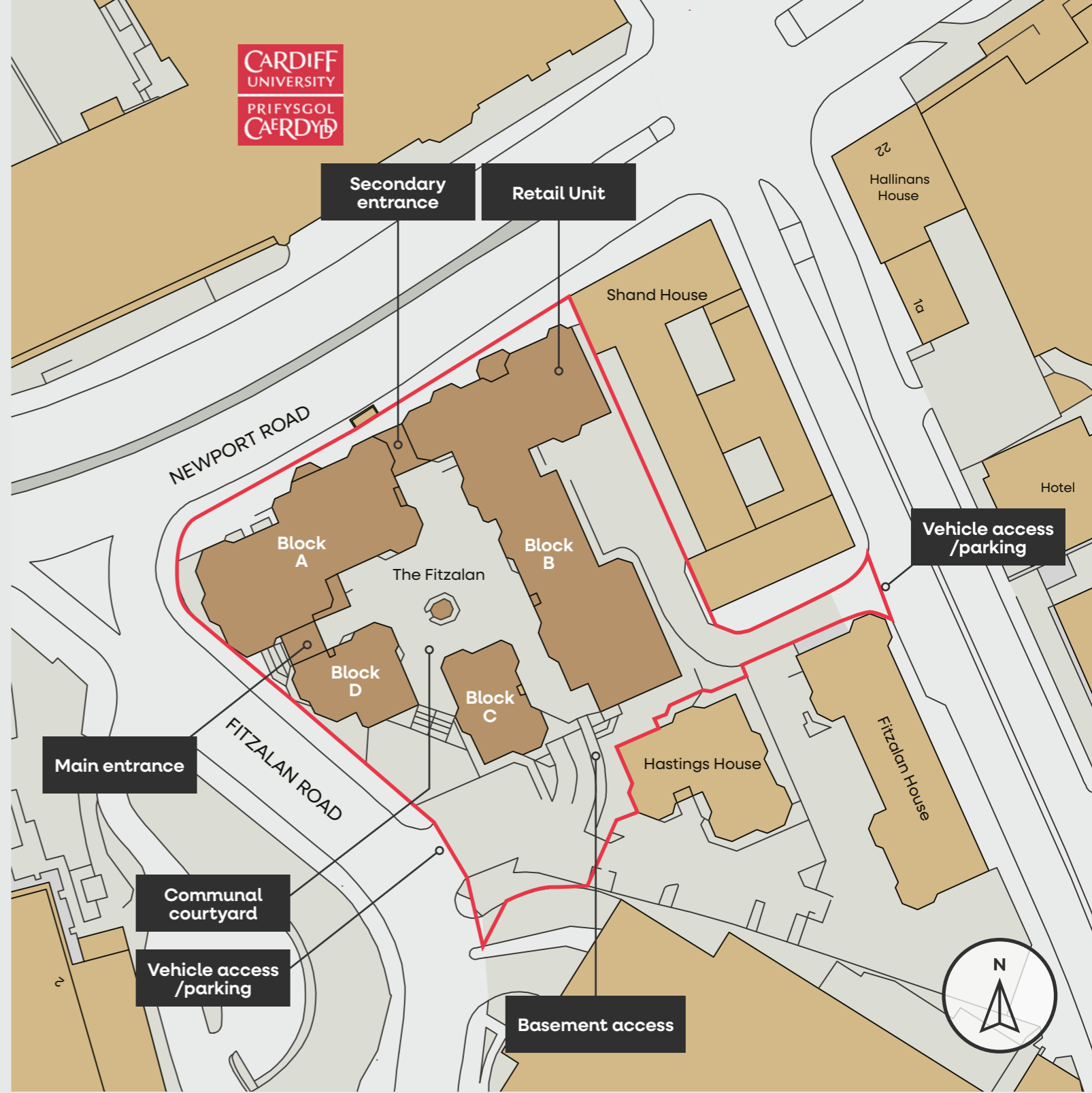
Valid construction warranties



EPC

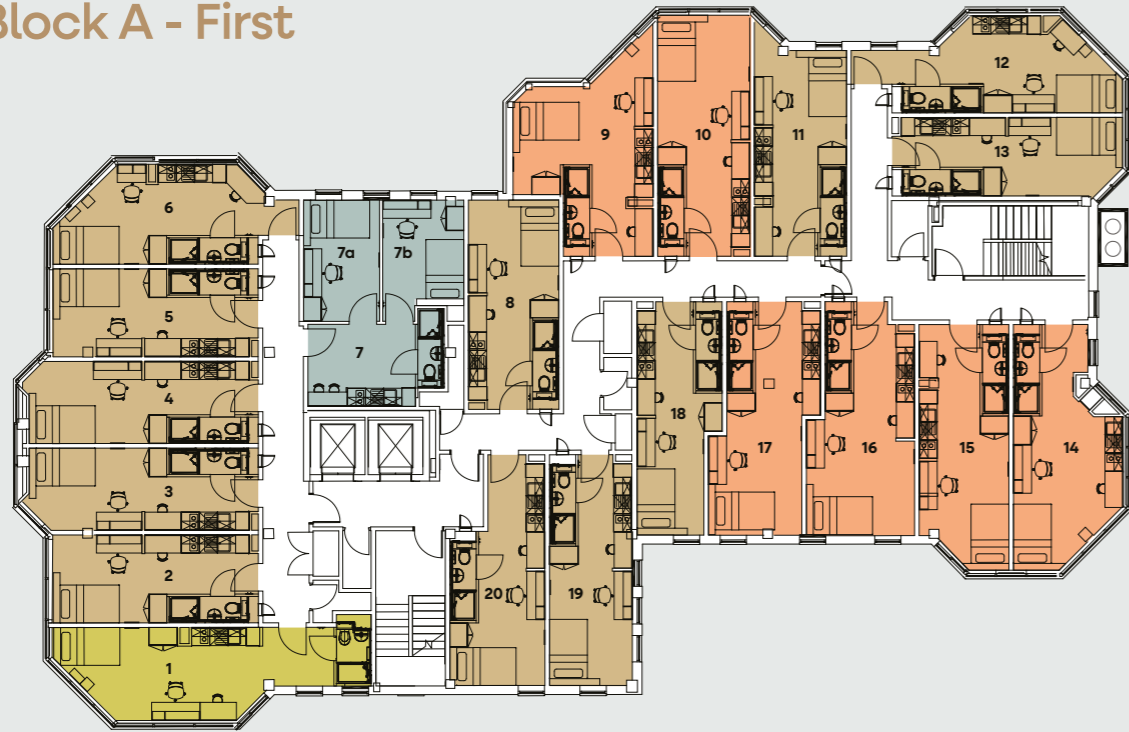
Accommodation Schedule

Block	Floor	Club Studio	Classic Studio	Premium Studio	Deluxe Studio	Deluxe Plus Studio	2-Bed Apart.	Deluxe 2-Bed Apart.	Total
BLOCK A	G								0
	1	1	11	6	1			2	21
	2	1	11	6	1			2	21
	3	1	11	6	1			2	21
	4		15	3	1			2	21
	5		14	3	1	1		2	21
	6		7			1	1		11
									116
BLOCK B	G	4	5	8		1	4	4	26
	1	6	7	10		1	6	8	38
	2	6	7	10		1	6	8	38
	3	6	6	8	1	1	6	4	32
	4	1	9	2	2	1		6	21
	5	2	6	1	2	1		4	16
									171
BLOCK C	G	3	1				4		8
	1	3	1				4		8
	2	3	1				4		8
	3	2	1	1			4		8
									32
BLOCK D	G		3	2				1	6
	1		2	2	1	1			6
	2		2	2	1	1			6
	3		2	2	1	1			6
	4		2	1	1	2			6
	5		2	1	1	2			6
									36
TOTAL		39	126	74	16	15	38	47	355

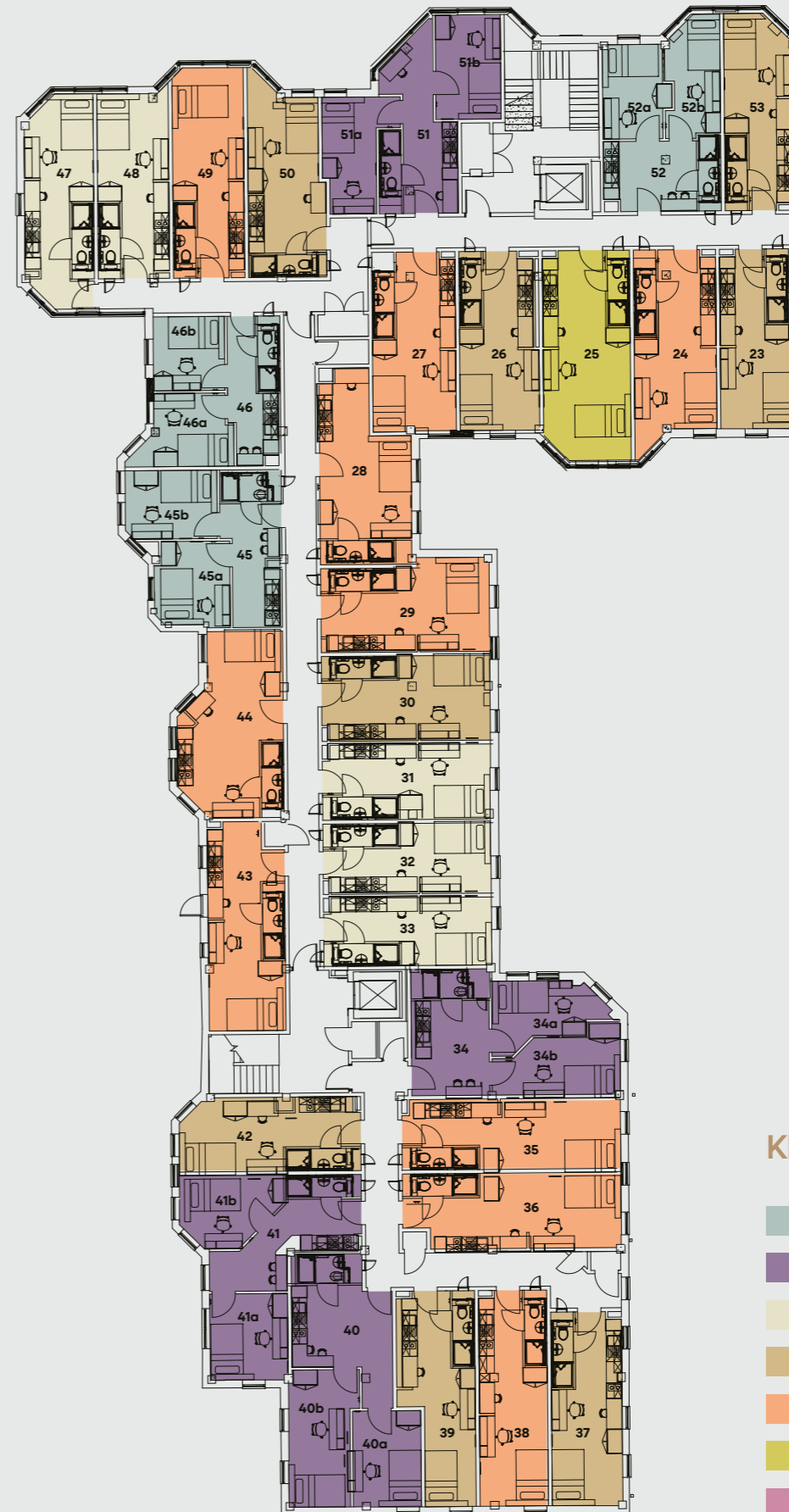


Floor Plans

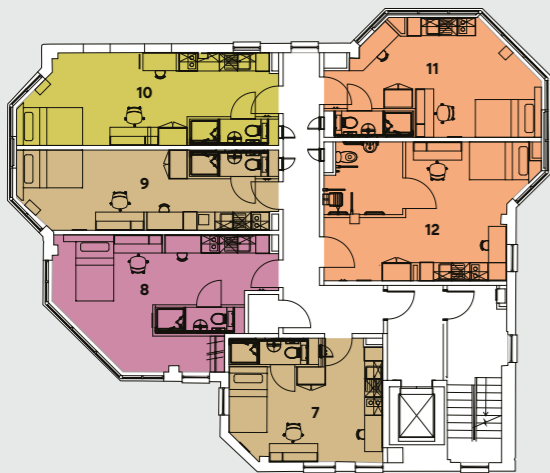
Block A - First



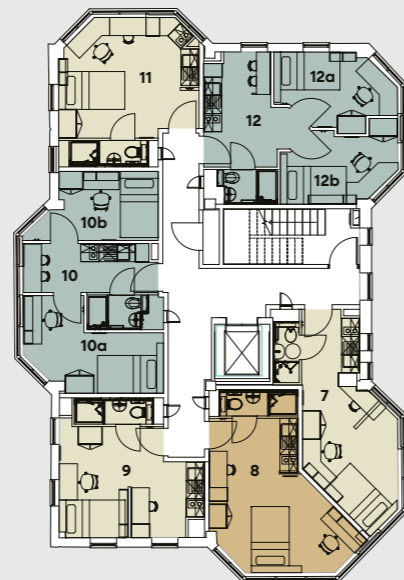
Block B - First



Block D - First



Block C - First



KEY

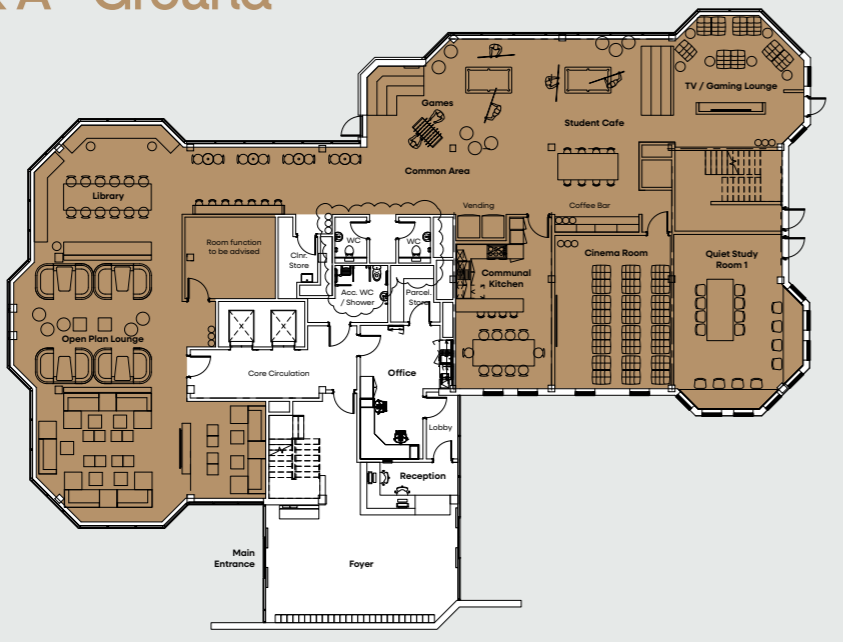
- Standard Two-Bed Apartment
- Deluxe Two Bed Apartment
- Club Studio
- Classic Studio
- Premium Studio
- Deluxe Studio
- Deluxe Plus Studio

Not to scale for indicative purposes only.

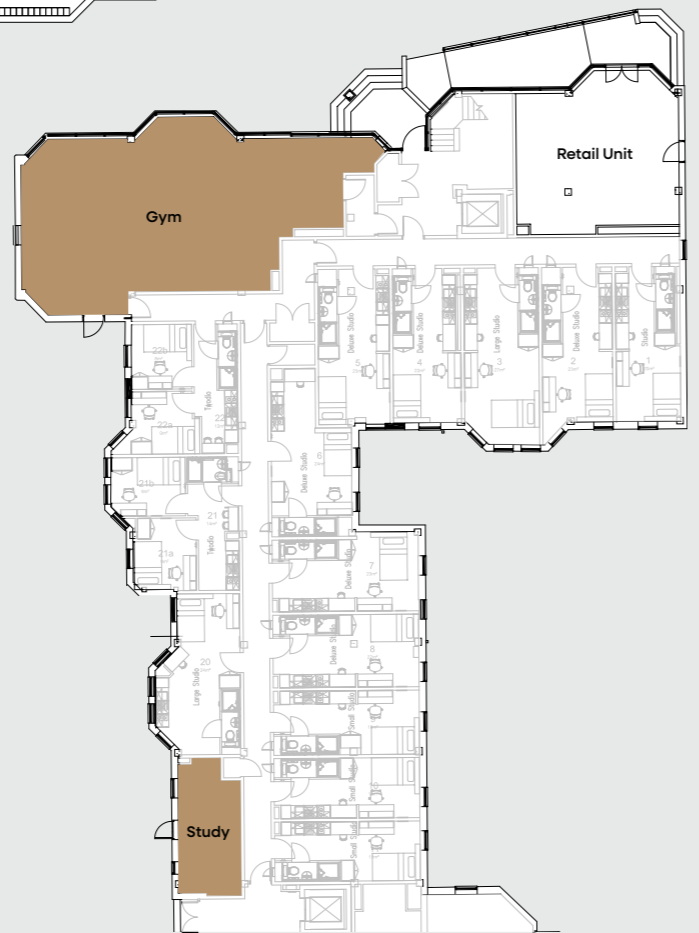
Amenity

A range of high quality amenity spaces are provided across the ground floor levels of blocks A and B. In total, residents benefit from c.650 sqm equating to over 1.8 sqm per bed. In Block A, residents benefit from a variety of spaces including lounges, games areas, study spaces, private kitchen and dining room. In Block B, there is a large gym and additional study space. Externally, there is a landscaped central courtyard with seating and games.

Block A - Ground



Block B - Ground



😊
1.8 sq m
per bed of high-quality
amenity space

Not to scale for indicative purposes only.



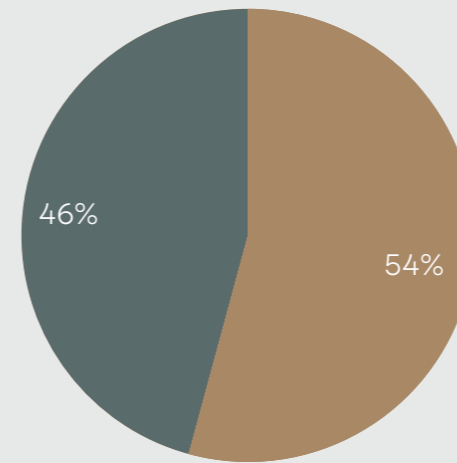
Financials

The Fitzalan is operated by Homes for Students under the Prestige Student Living brand. The net operating income projection shown below is based on the 2026/27 budget.

Room Type	Beds	Tenancy Length	Weekly Rate	Total Rent
Standard 2 Bedroom Flat	22	51	£187	£209,610
Standard 2 Bedroom Flat	16	44	£192	£134,860
Deluxe 2 Bedroom Flat	22	51	£188	£211,140
Deluxe 2 Bedroom Flat	24	44	£194	£204,864
Club Studio	29	51	£200	£295,290
Club Studio	10	44	£200	£88,000
Classic Studio	54	51	£206	£568,650
Classic Studio	71	44	£214	£669,196
Premium Studio	32	51	£212	£345,882
Premium Studio	40	44	£218	£382,844
Deluxe Studio	15	51	£225	£171,870
Deluxe Studio	2	44	£218	£19,140
Deluxe Plus Studio	6	51	£228	£69,615
Deluxe Plus Studio	8	44	£230	£80,960
Deluxe Plus Studio – Accessible	2	51	£188	£19,125
Premium Accessible Studio	2	51	£185	£18,870
Total / Average	355	48	£205	£3,489,916
Void, Incentives & Agent Fees				-3.60%
Summer & Sundry Income				£81,043
Gross Annual Income				£3,446,421
Operating Costs		-£3,191	per bed	-£1,132,800
Retail Unit Rent				£18,000
Net Operating Income				£2,331,616

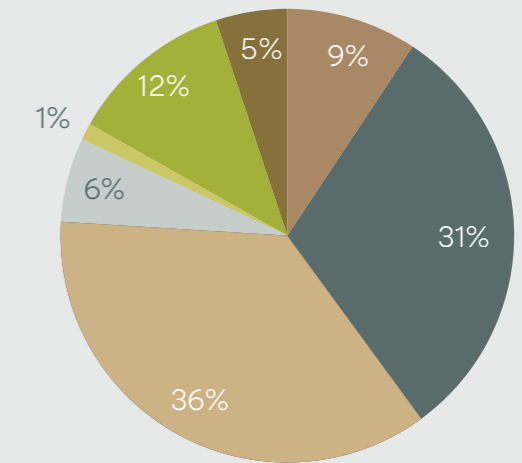
Resident Demographics

UK vs International



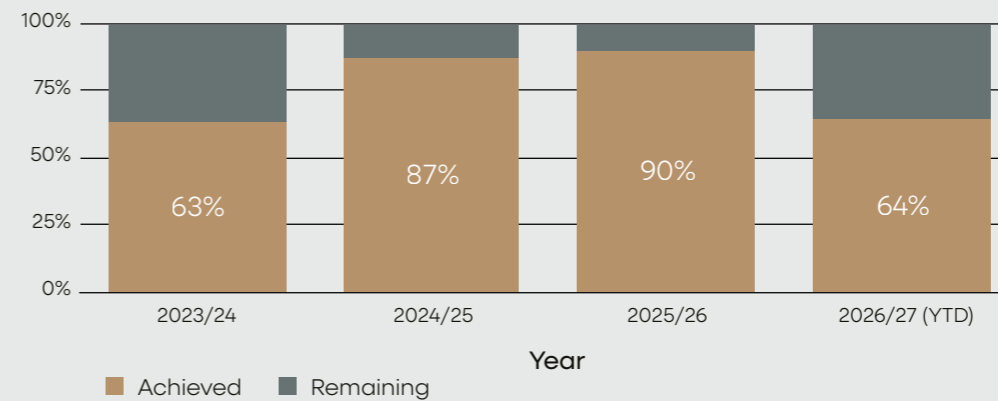
■ UK ■ Non-UK

Study Year



■ 1st ■ 2nd ■ 3rd ■ 4th ■ 5th ■ PG ■ Phd

Rebookers (% of eligible)



■ Achieved ■ Remaining

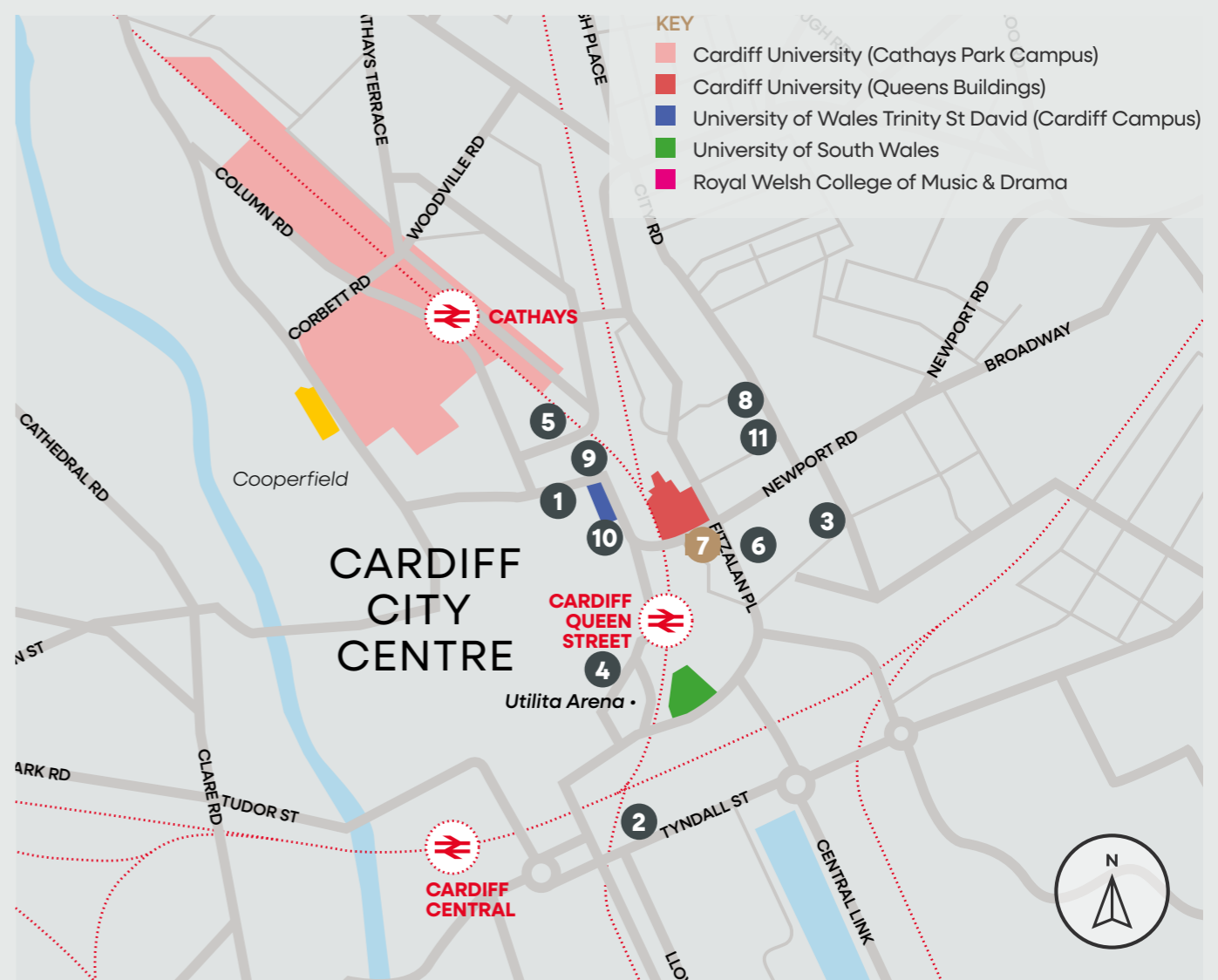
Resident demographics based on 2025/26 occupants.



Competing Schemes

The Fitzalan has always offered exceptional value for money to students seeking spacious rooms and high-quality amenity in a city-centre location. The below table summarises 2026/27 quoting rents per week.

Map No	Name	Operator	Beds	Year Opened	2-Bed Flat			Studio		
					Min	Max	Weeks	Min	Max	Weeks
1	Park Place	Vita Student	401	2022				£258	£490	44/51
2	Zenith	Prestige Student Living	675	2019	£185	£199	44/51	£186	£293	44/51
3	The West Wing	Here	644	2019	-	-	-	£199	£330	44/51
4	Bridge Street Exchange	Now Students	477	2018	-	-	-	£215	£315	44/51
5	Crown Place	Collegiate	378	2018	£179	£204	44/51	£224	£305	44/51
6	Eclipse	Collegiate	678	2017	£189	£199	44/51	£185	£293	44/51
7	The Fitzalan	Prestige Student Living	355	2017	£186	£194	44/51	£199	£235	44/51
8	Livin	Host	140	2017	£190	£190	51	£198	£265	44/51
9	Glendower House	CRM	91	2017	£198	£198	51	£223	£255	44/51
10	Windsor House	Hello Student	314	2016	£187	£187	51	£201	£224	44/51
11	The Parade	Canvas	240	2016	£189	£227	51	£194	£359	44/51



Rental Growth

The Cardiff private sector market has performed strongly since 2019/20, recording a compounded annual growth rate (CAGR) of 5.04% over the six year period. This compares positively against the Russell Group overall (excl. London) which recorded a combined 4.06% CAGR over the same period.

Pipeline

Cardiff has one of the smallest pipelines of major UK markets with only 2,067 beds. No new beds are expected for 2026/27 and fewer than 500 are anticipated for 2027/28. Approximately a third have no clear timescale to delivery currently. Increased build costs combined with the rental tone of the market means development viability will continue to face significant challenges going forward and well located existing supply offering value for money will continue to perform strongly.

Affordability

For the current 2025/26 academic year, average weekly rent in Cardiff for private sector studio beds is £237pw whilst studios at the Fitzalan are £22 lower on average at £215pw. Similarly, the average private sector 2-bed apartment rent is £233pw but £45 lower on average at the Fitzalan, being £185pw. Meanwhile across Russell Group markets (excl. London), the average private sector studio rent is currently £262pw, highlighting the relative value of both the Fitzalan and the Cardiff market. Overall, Cardiff is the fourth most affordable Russell Group market as shown in the graph on the next page.

Cardiff Student Market

Institution	Full-Time Students	Undergraduates	Postgraduates	Non-UK	% Cardiff Market
Cardiff University	25,575	21,440	2,865	4,430	64%
Cardiff Metropolitan University	11,085	8,820	4,135	1,990	28%
University of South Wales	1,780	2,995	385	360	4%
Royal Welsh College of Music & Drama	825	205	620	165	2%
University of Wales Trinity St David	420	415	5	0	1%

Source: (2024/25 HESA)

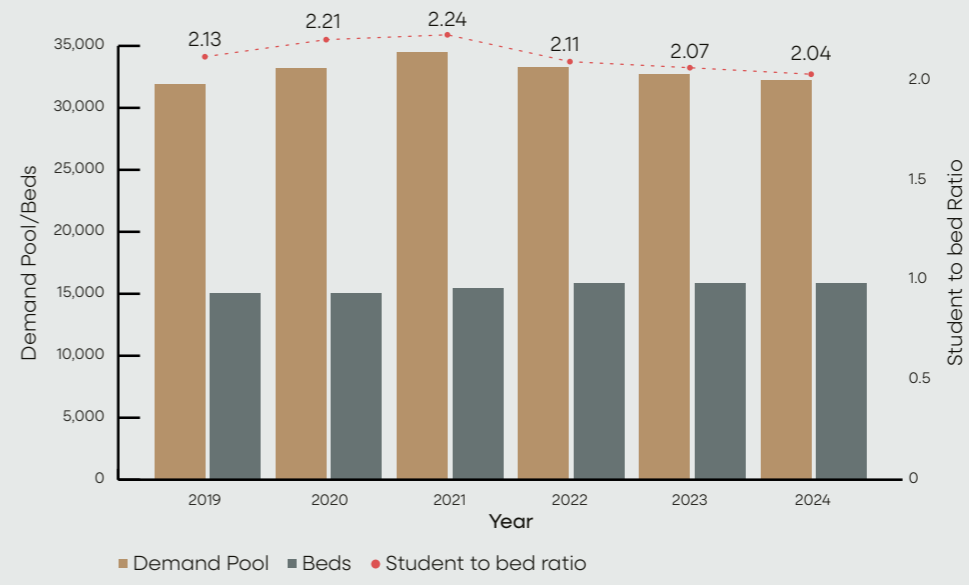
Demand

Cardiff is a large mature market of 39,685 full time students across five higher education institutions located in or around the city centre (HESA 24/25); Cardiff University, Cardiff Metropolitan University, The University of South Wales, The University of Wales Trinity St David and The Royal Welsh College of Music & Drama.

The majority of students study at either Cardiff University (25,575 students) or The Cardiff Metropolitan University (11,085 students) making up 92% of the total full-time student population.

A large demand Pool of 32,210 is serviced by 15,800 PBSA beds creating a significant shortfall in supply and a 2.04:1 student to bed ratio.

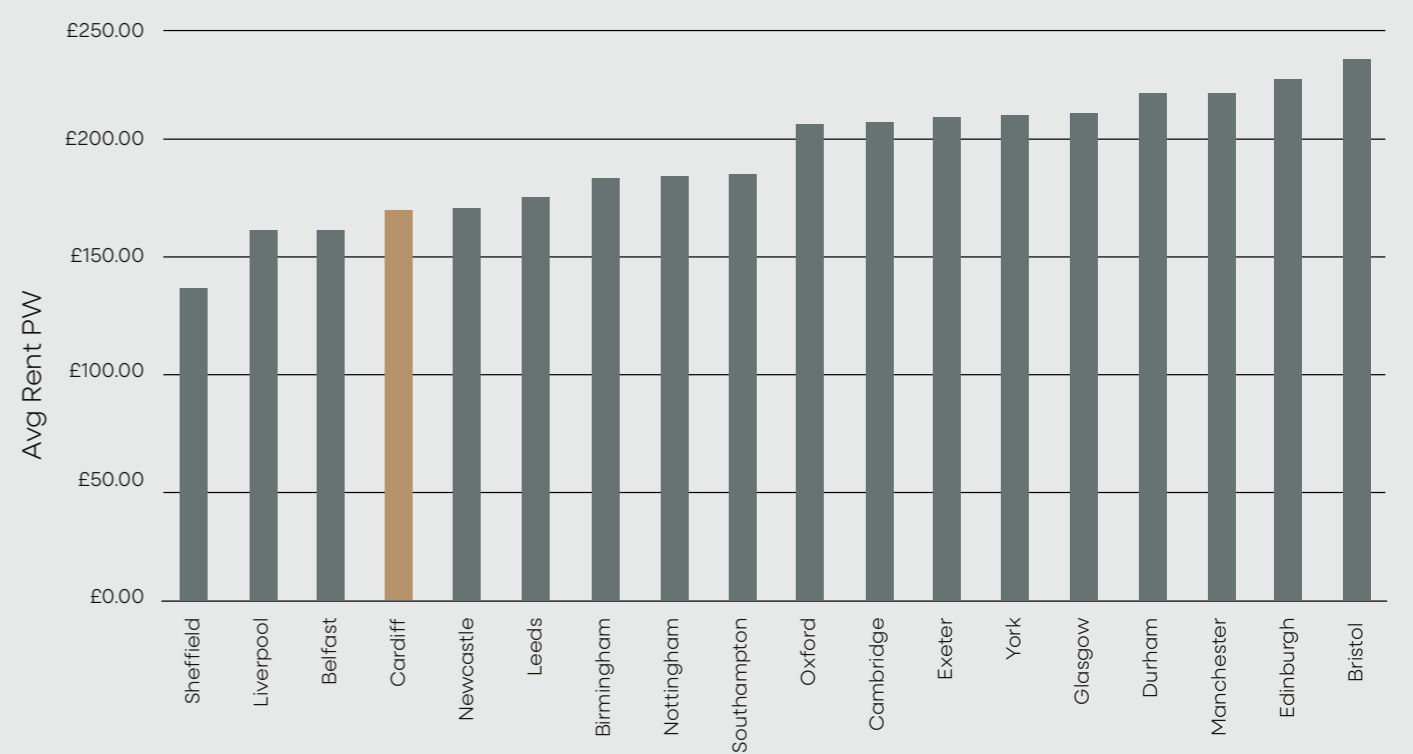
Demand Pool/Beds



Supply

Since 2019, there has been a net increase of just 771 beds equating to less than 5% of total stock in the city. Furthermore, 40% of beds are university owned beds and are generally of poor quality. There are 3,005 studios in the market making up 19% of supply – a healthy figure that is below the combined Russell Group markets total (exc. London) of 21%.

Most Affordable Russell Group Markets (2025/26)



39,830
full-time students

15,800
beds

32,210
demand pool

5.04%
rent CAGR 2019-2025

2.04:1
Student to bed ratio

5th
smallest pipeline of any Russell Group market

Additional Information

Title

Freehold title number WA274139 extending to 1.14 acres.



Planning

Planning reference 15/02257/MJR dated 6 January 2016 - permitting change of use from offices to student accommodation comprising 256 beds and partial A1/A3 Use at ground floor level.

Planning reference 15/02268/MJR dated 6 January 2016 - permitting extensions to the existing building to provide 99 student beds.

EPC

The Fitzalan – B
Retail Unit – B

Tenure

Freehold.

VAT

The Property is elected for VAT.

Data Site

Please [click here](#) to request access to the data site containing a comprehensive suite of documents for review.

Anti-Money Laundering

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

Debt Arrangement

Cushman & Wakefield's Equity, Debt & Structured Finance team specialises in debt arrangement for acquisitions. Our team can guide and support potential buyers to secure optimal lending terms. For more information, please contact:

Simran Patel
simran.patel@cushwake.com
07747 473 916



Viewings

Viewings are by appointment only and must be made by contacting Cushman & Wakefield.

Russell Hefferan
russell.hefferan@cushwake.com
07795 310 140

James Dunne
james.dunne@cushwake.com
07768 553 337

Will Westley
will.westley@cushwake.com
07717 303 721

Olan Coyle
olan.coyle@cushwake.com
0776 620 5018



Proposal

Cushman & Wakefield are instructed to seek offers in excess of **£38,000,000 (£107,000 per bed)** for the asset by way of acquisition of the SPV which holds 100% interest in the freehold asset. A purchase at this level reflects a net initial yield of **6.00%** based on the 2026/27 projected income and purchaser costs of **2.30%**.



The Fitzalan

CARDIFF, CF24 0AN



#CWLiving

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Publication Date: May 2026 Cushman & Wakefield Debenham Tie Leung Limited Regulated by the Royal Institution of Chartered Surveyors.