



RARE OPPORTUNITY TO ACQUIRE AN  
AFFORDABLE OPERATIONAL PBSA PORTFOLIO  
WITH VALUE-ADD POTENTIAL



BEECH GARDENS, BIRMINGHAM



MADISON GARDENS, NOTTINGHAM



## INVESTMENT OVERVIEW

- 🌿 Two assets comprising **679 student beds** and generating a **net operating income of £3,487,153** for AY 2024/25.
- 🌿 Geographically separated portfolio of two excellently located assets in established **Russell Group cities** Birmingham and Nottingham.
- 🌿 Both assets are positioned in excellent micro locations, located in close proximity to university campuses whilst also benefitting from easy access to city centres.
- 🌿 Each asset has undergone a recent comprehensive refurbishment, providing modern, **high-quality accommodation with excellent amenity provision**.
- 🌿 Excellent track record for occupancy in both assets, being **100% occupied for 2023/24** and **97% occupied for 2024/25**.
- 🌿 Both assets offer some of the **most affordable PBSA rents** in their respective cities, generating consistently strong student demand and opportunity for future rental growth.
- 🌿 Further asset management opportunities include reconfiguring the amenity offering, refurbishment potential, and summer income optimisation.

We are seeking offers in excess of **£57,120,000**, reflecting a low capital value per bed space of £84,124.

This equates to a **Net Initial Yield of 6%**, assuming 1.8% purchasers costs, based on an SPV acquisition.





**BEECH GARDENS**  
BIRMINGHAM





## HIGHLIGHTS



251 Bed spaces



2024/25 NOI: £1,347,071



Recently refurbished & excellent amenity offering



Birmingham City University  
Soft Nominations Agreement



One of the most affordable  
PBSA schemes in the city

## INVESTMENT SUMMARY

- Freehold affordable student investment opportunity comprising **251 bed spaces** in prime regional university city of Birmingham.
- Beech Gardens is **more affordable than 90% of the PBSA offering in South Birmingham** and as such has seen consistently high occupancy rates throughout its lifecycle.
- 98% occupied for 2024/25 academic year, generating a net operating income of £1,347,071.**
- Benefits from a **soft nominations agreement with Birmingham City University** for up to 100 cluster rooms.
- Birmingham is home to five higher education institutions and **more than 80,000 students.**
- All the city's higher education institutions lie within walking distance, with Birmingham City University (City South Campus) being only 14 minutes' walk and the University of Birmingham being 25 minutes' walk away.
- Excellent ESG credentials with **all blocks rated EPC B** and benefiting from solar PV panels
- Value add opportunity to provide an additional 51 studios,** utilising empty internal roof spaces without altering building heights.





 BIRMINGHAM CITY  
University  
**SOUTH CAMPUS**

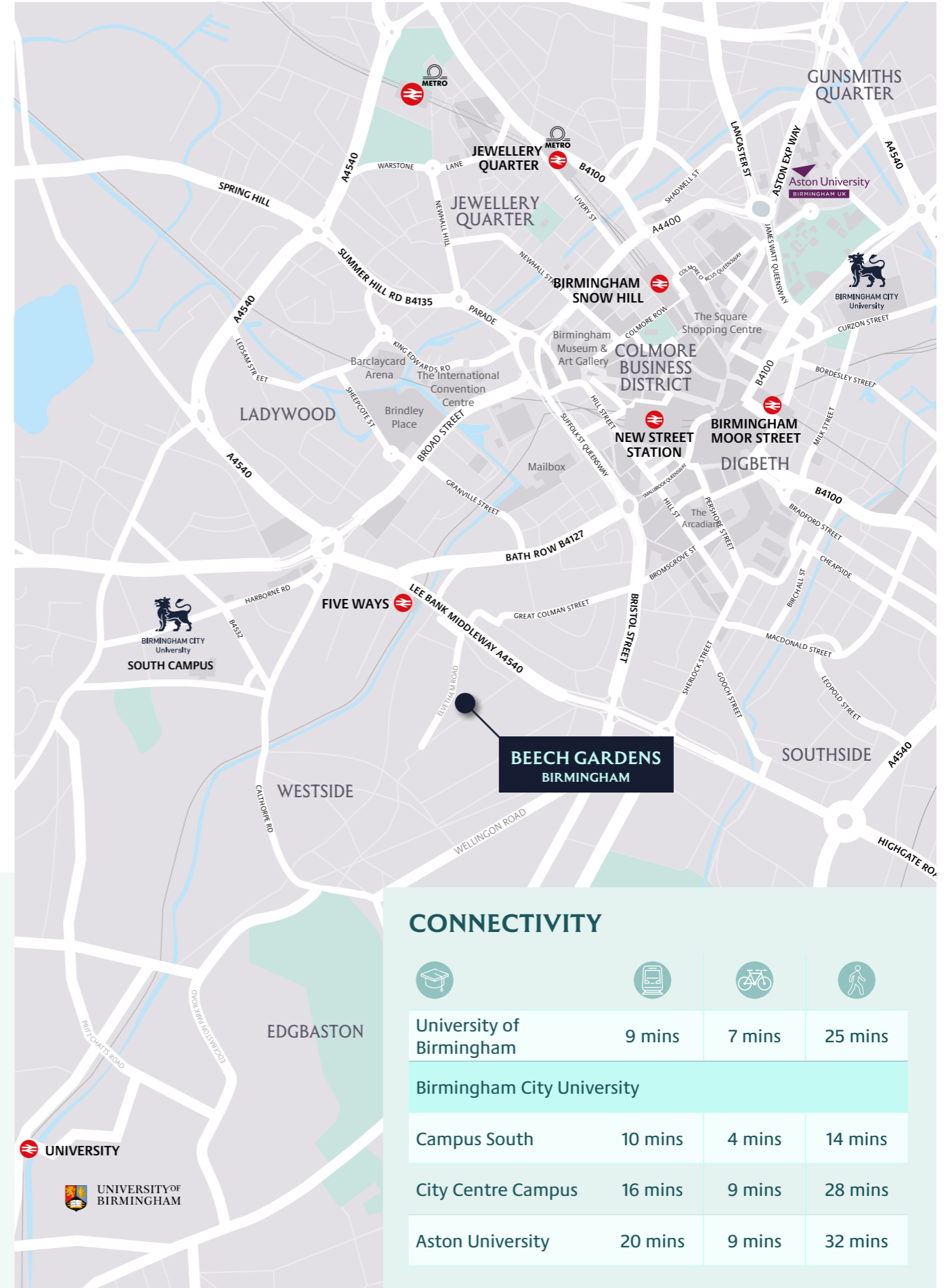
  
**FIVE WAYS  
TRAIN STATION**

  
**BEECH GARDENS**  
BIRMINGHAM

 UNIVERSITY OF  
BIRMINGHAM  
(1.5 MILES)

**BIRMINGHAM  
CITY CENTRE**  
(1 MILE)





## SITUATION

Beech Gardens is prominently located on the corner of Charlotte Road and Elvetham Road, south of Birmingham city centre in the suburb of Edgbaston. The scheme is strategically placed within close proximity of both city centre amenities to the north and The University of Birmingham to the south, with the Birmingham City South Campus also located less than 1 kilometre to the west of the property.

The property is ideally positioned with excellent public transport links. Located just a five-minute walk to the north west, Five Ways train station offers frequent direct services

to Birmingham New Street in only 3 minutes. Additionally, up to 72 direct trains per day head south west to University train station, also within a 3-minute journey time. A nearby bus stop, located 0.2 miles northwest, provides routes such as the X22, ensuring easy access to the University of Birmingham's Edgbaston Campus. Birmingham City South Campus is also just a 15-minute walk away.

Both Aston University and Birmingham City University City Centre Campus are located within an approximately 10-minute cycle from Beech Gardens.



# ASSET OVERVIEW



## AMENITY PROVISION

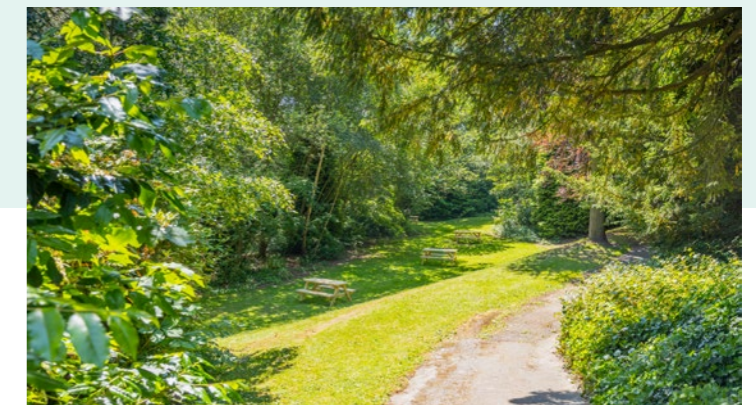
Beech Gardens benefits from two specialist timber constructed communal areas which were built in 2023 and sit behind the main buildings.

The cabins blend into the woodland surroundings, providing students with a large communal study space in one building and a social area in the other, along with surrounding green spaces housing seating areas and a firepit.

COMMUNAL STUDY SPACE

SOCIAL/COMMON AREA

AMPLE GREEN SPACE



Beech Gardens comprises 251 bed spaces arranged across 8 purpose-built student blocks ranging from 2-3 storeys in height.

The accommodation sits on a 2.8-acre site, benefitting from 60 secure car parking spaces as well as vast woodland areas and green space surrounding the buildings. The accommodation is arranged as follows:

ROOM TYPE	NO.	BEDS
STUDIO	8	8
THREE BED FLAT	1	3
FIVE BED FLAT	48	240
TOTAL		251



Comprehensively refurbished in 2021 to a high standard, and fully fire compliant throughout.

## ESG CREDENTIALS:

LOW POWER LED LIGHTS THROUGHOUT

ALL FLATS EPC B

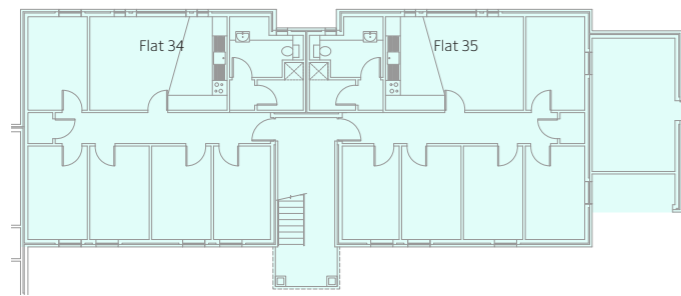
PV PANELS DELIVERING 85KWp OF PV AND 81KWh OF BATTERY STORAGE



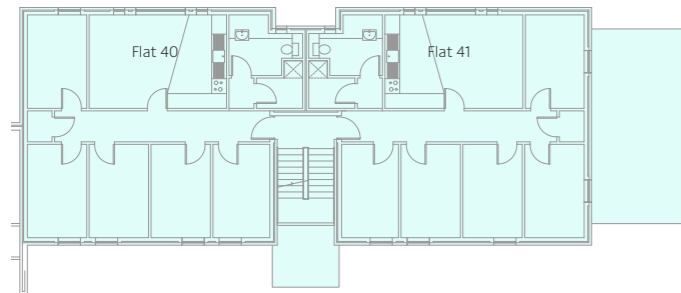


## INDICATIVE FLOOR PLANS

Block 1

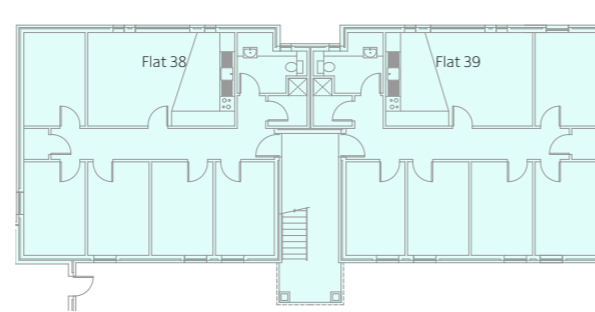


Ground Floor

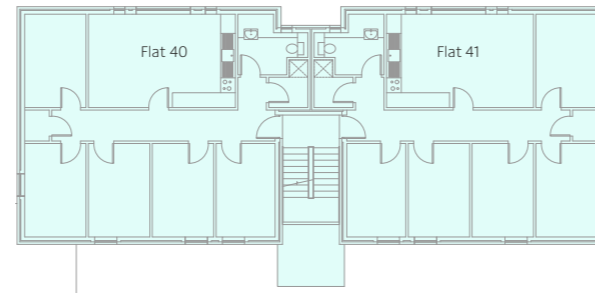


First Floor

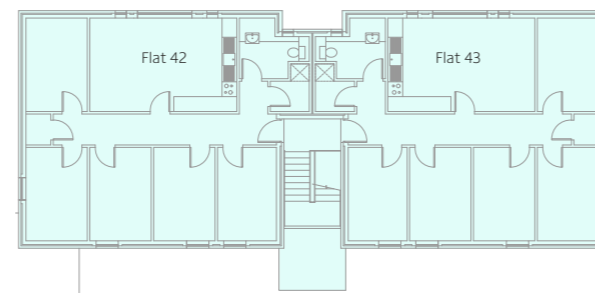
Block 2



Ground Floor

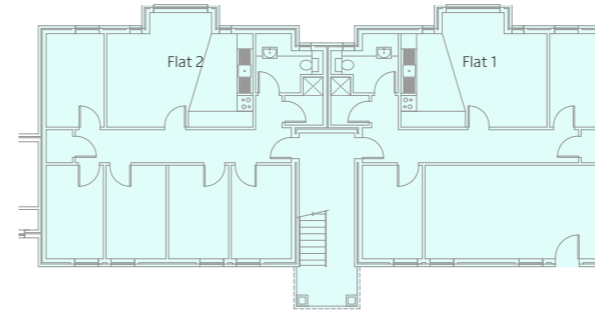


First Floor

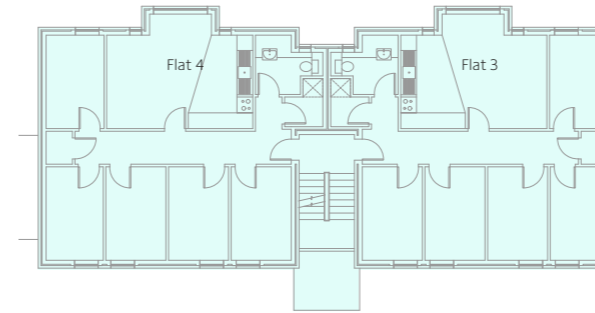


Second Floor

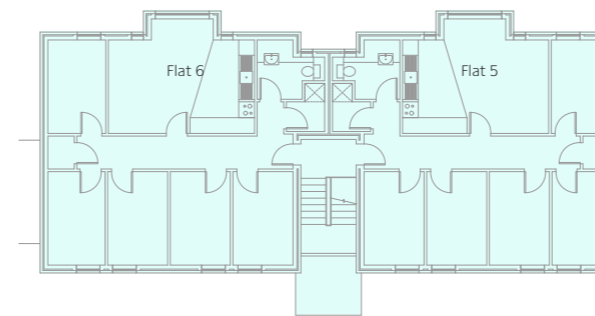
Block 4



Ground Floor

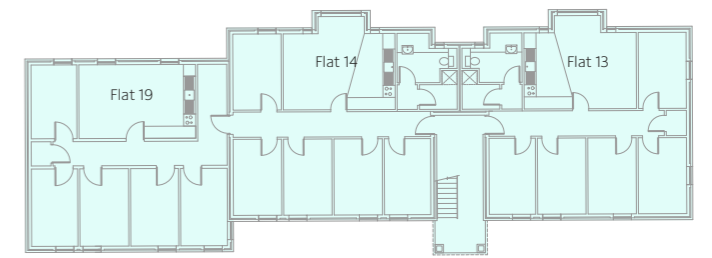


First Floor

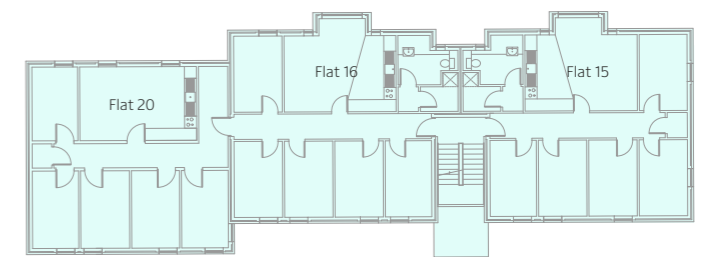


Second Floor

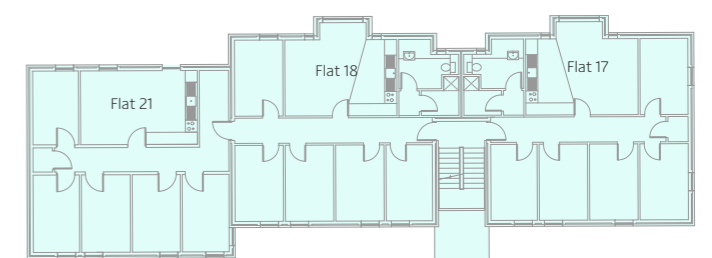
Block 6 & 6A



Ground Floor - Block 6 & 6A



First Floor - Block 6 & 6A



Second Floor - Block 6A

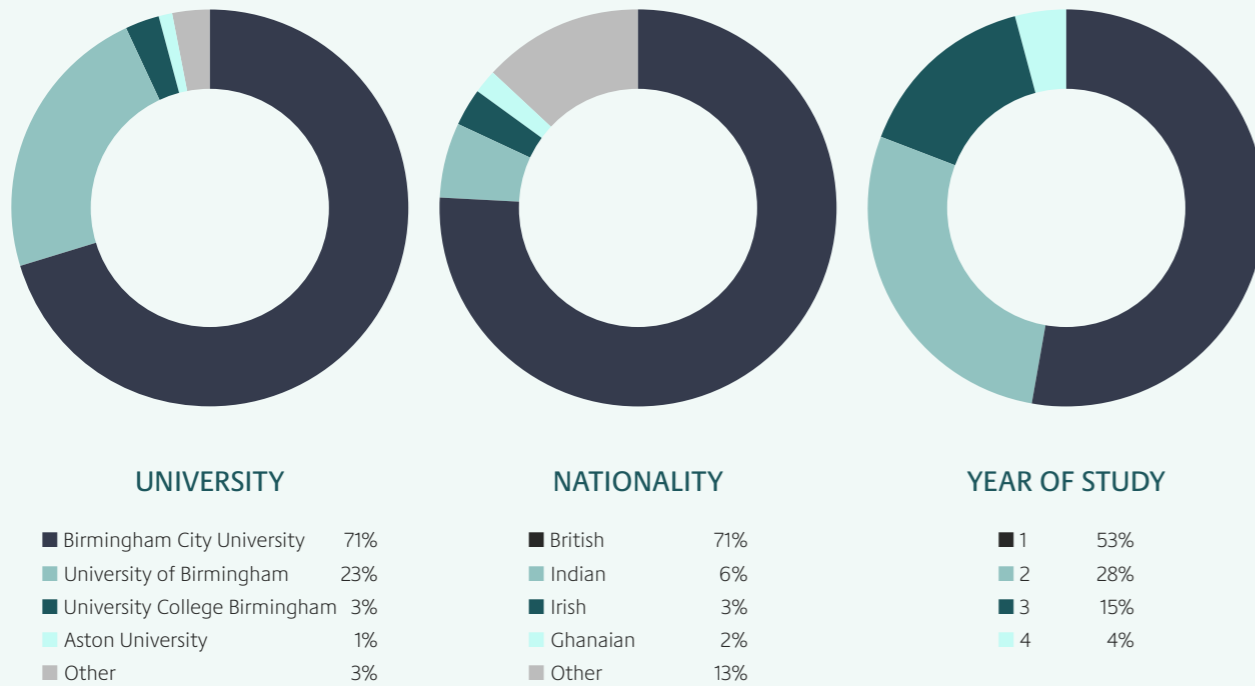
\*Full floor plans are available on the dedicated data room.



## INCOME PROFILE

Beech Gardens is **98.4% let** for the 2024/25 academic year, generating a **net operating income of £1,347,071**.

### STUDENT DEMOGRAPHICS - 2024/25



## INCOME SUMMARY 2024/25

Room Type	Beds	Ave Weekly Rent	Ave Contract Weeks	Total Contracted Income
Callisic 5 bed - BCU allocation	57	£150	45	£386,377
Classic 3 bed	3	£170	51	£26,083
Classic 5 bed	180	£153	49	£1,341,778
Studio	7	£224	51	£79,815
			<b>Total Term</b>	<b>£1,834,052</b>
<b>Weighted average rent per week</b>		<b>£155</b>	Summer Revenue	£70,000
			<b>Total projected income</b>	<b>£1,904,052</b>
			Opex	-£556,981
			<b>NOI</b>	<b>£1,347,071</b>

A line-by-line income schedule is available in the data room, along with a full operating costs budget.



# AFFORDABILITY

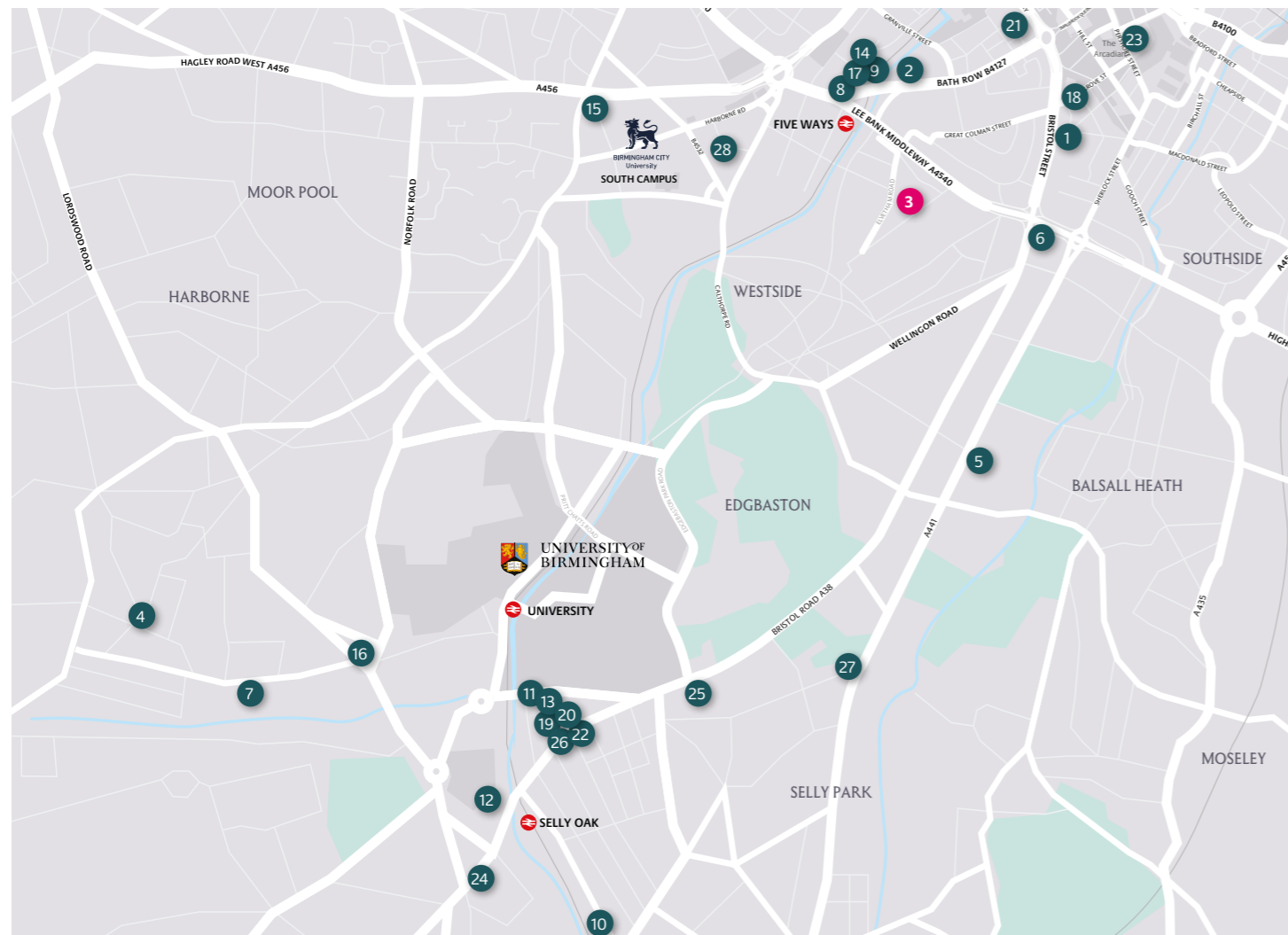
Beech Gardens provides an affordable rental tone within the context of the wider market, making it one of the most competitively priced schemes south of the city centre.

- 🌿 Beech Gardens average weighted rent: £155 per week
- 🌿 Birmingham average weighted rent: £194 per week
- 🌿 South Birmingham average weighted rent: £218 per week



“Beech gardens is more affordable than 90% of the South Birmingham PBSA offering”

## EDGBASTON AREA COMPETITOR LOCATIONS



No	Scheme	Operator	Beds	Average Weighted Rent 24/25
1	Bristol Street	Independent Operator	173	£100
2	Host Queen's Hospital Close	Host Students	337	£150
3	<b>Beech Gardens</b>	Almero Students	251	£155
4	Duncan-Smith House	Premier Student Halls	54	£180
5	Calthorpe Court	Homes for Students	337	£180
6	Belgrave View	Campus Living Villages	604	£180
7	Cadnam Hall	Premier Student Halls	124	£180
8	Altura	Novel Student	435	£180
9	iQ Broderick House	IQ Student	460	£180
10	Selly Oak Court	CRM Students	329	£180
11	The Metalworks	Host Students	424	£180
12	Battery Park	Unite Students	418	£180
13	Oak Brook Park	Unite Students	656	£180
14	The Pavilion	Allied Students	147	£180
15	B16 Studios	Almero Student	137	£180
16	Metchley Hall	Allied Students	73	£180
17	The Toybox	Here Student Living	290	£180
18	88 Bromsgrove House	Prestige Student Living	140	£180
19	Host Student Apartments	Host Students	70	£180
20	Brook Studios	Prime Student Living	106	£180
21	Kensington House	Hello Student	132	£180
22	The Recording Rooms	Universal Student Living	267	£180
23	True Student Birmingham	True Student	399	£180
24	800 Bristol Road	Prestige Student Living	129	£180
25	Athena Studios	Unite Students	259	£180
26	Edge Apartments	Hello Student	77	£180
27	Pebble Mill	Vita Student	357	£180
28	Greenfield Crescent	Kensington Student Services	23	£180
<b>Grand Total</b>			<b>6,773</b>	£0    £100    £200    £300    £400



# BIRMINGHAM MARKET OVERVIEW

## AT A GLANCE

**83,310**

Number of Students

**22,040**

International Students

**23%**

5 Year FT Student Population Growth

**99%**

5 Year Non-EU Student Growth

**17%**

5 Year Cluster Rental Growth

**21%**

5 Year Studio Rental Growth

**26,481**

Beds Total Supply

**56,829**

Students Unable to Access PBSA



## DEMAND

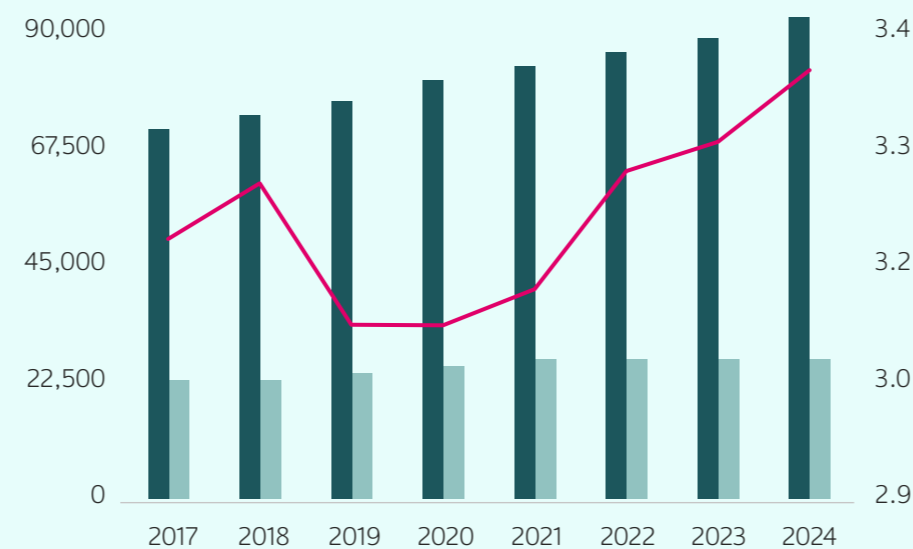
Student numbers have risen by 23% to 83,310 in the five years leading to 2022. Non-EU international students have increased by 99% to total 20,710 over the same time period, bringing the total number of international students to 22,040.

## SUPPLY

For the start of the 2024/25 academic year there are 26,481 operational PBSA beds. Rephrase to '55% of beds in Birmingham are currently direct let, with non-ensuite beds currently only accounting for 12% of total beds in Birmingham.

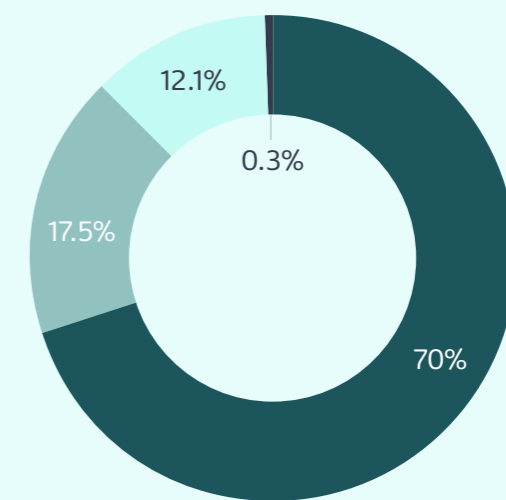
Birmingham is currently undersupplied with 56,829 students unable to access PBSA, representing 68% of FT students.

## BIRMINGHAM STUDENT TO BED RATIO



• FT Student Numbers • Supply — STB

## BIRMINGHAM UNIT MIX



• En-suite • Studio  
• Standard • Mix



# UNIVERSITIES



Birmingham City University can trace its roots back to 1843 when it was initially established as Birmingham College of Art. It was designated a polytechnic in 1971 before gaining university status in 1992.

The university has undergone significant growth in student numbers, with 24% growth over the 5-year period between 2016-2021. In particular there has been a notable increase in students from outside the UK and EU, with numbers increasing by 81% between 2016-2021. The university operates access and foundation programmes through an international network of Higher Education institutions. The number of applications has risen by 7% in the 5 years leading up to 2023, with the acceptance rate increasing by 2% in the same time period. The acceptance ratio thus increased to 7.2 from 6.8, highlighting both the increase in demand and in intake.

There are 22,845 full-time students across two main campuses; City Centre Campus and City South Campus. The university focusses on a hands-on teaching approach, with facilities including

Biomedical Sciences and Microbiology laboratories, mock wards and Anatomage Tables allowing for practice-led learning.

The university is ranked 8th in the UK for Information Technology & Systems according to the Complete University Guide, however the university is also well regarded for its Nursing and Midwifery courses.

Birmingham City University has invested £340 million into its campuses in recent years, with particular focus on its City South Campus. Recent works include a £30m refurbishment of the Seacole Building in 2016, along with a £41m extension to the campus which completed in 2018, providing a range of specialist laboratories and learning facilities as part of the Faculty of Health, Education and Life Sciences.

The university has Annual income of £614m, including £8m for research, as well as total reserves of £445m.



Established in 1825, The University of Birmingham is a founding member of both the prestigious Russell Group and is one of the UK's leading research institutions. The university is consistently ranked within the top 25 of UK universities and is ranked 22 by The Times Good University Guide 2024. It ranks highly in a number of courses, most notably in STEM subjects such as Computer Science, Pharmacy and Materials Technology, whilst it is ranked in the top 5 in the UK for Chemical Engineering and Physics & Astronomy according to the Complete University Guide.

For the 2021/22 academic year, there were 32,000 students, representing consistent growth of 10%

over the previous 5 years. The number of applications has risen by 7% in the 5 years leading up to 2023, however the acceptance rate has remained static for the same period. The acceptance ratio thus increased to 9.1 from 8.5, marking the demand and competitiveness for places at the university. The main Edgbaston campus is undergoing significant transformation, with £600m due to be invested before 2026, with recent new developments including the new £80m molecular Science building, and £60m main library building.

The university has Annual income of £749m, including £183m for research, as well as total reserves of £1.13bn.



The university was first established in 1895 as Birmingham Municipal Technical School, before becoming Aston University upon receipt of its Royal Charter in 1966.

The university has grown in student numbers by 18% in the 5 years leading up to 2021, with significant growth in Non-EU students who have grown by 63% in the same time period. Whilst acceptances at the University have grown by 7% in the 5 years leading to 2023, applications have skyrocketed by 35% in the same time period, highlighting growing demand at the university.

Aston university was named the Times Higher Education Awards "University of the Year" in 2020 and was shortlisted for the same award in 2021. The university

was ranked 38 in the UK by The Times Good University Guide 2024, an improvement from its previous ranking of 45. Aston is particularly highly regarded for its Building course, where it was ranked as 5 in the UK by The Complete University Guide 2025, along with Accounting and Finance course, where it was ranked 30.

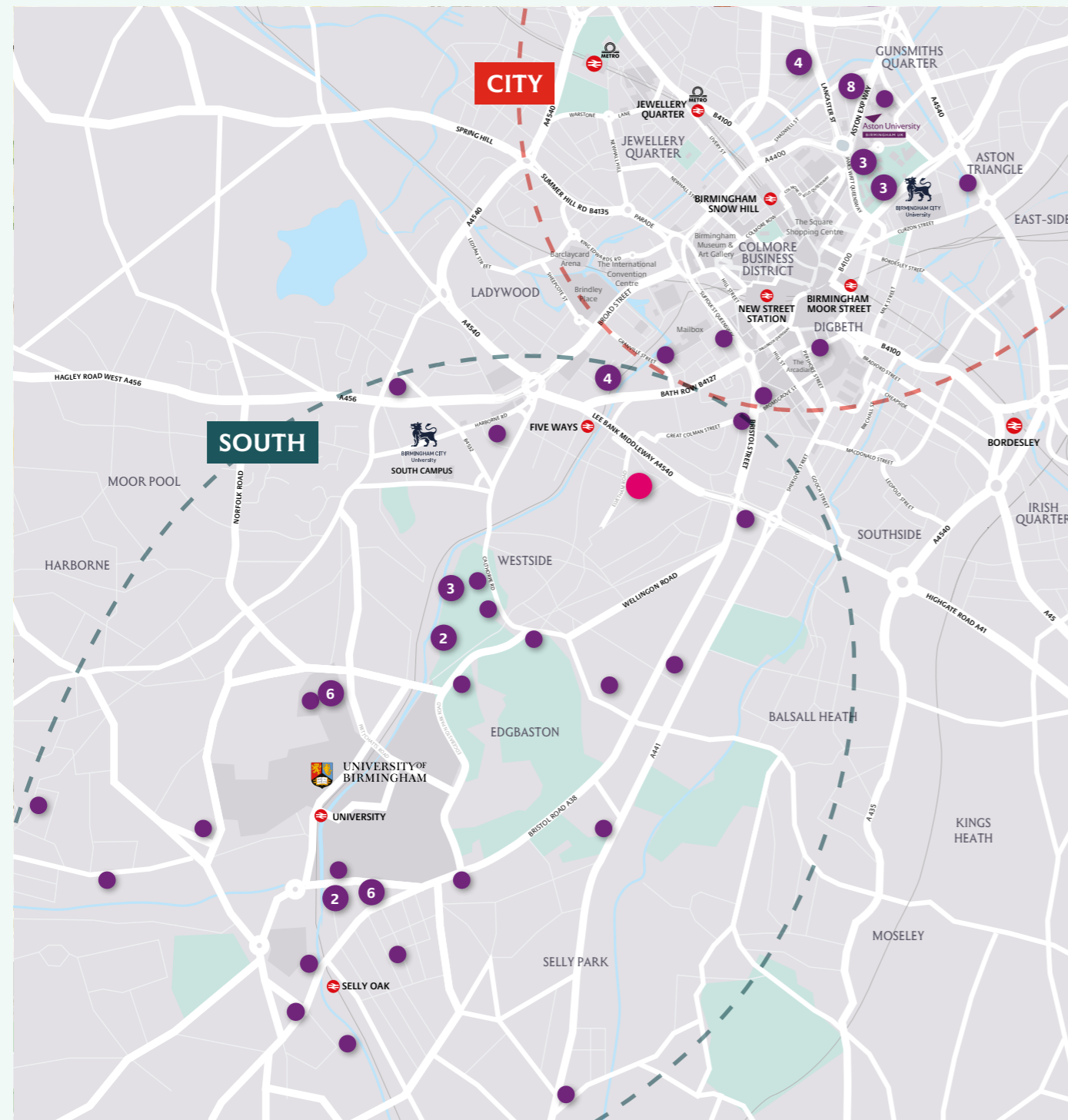
Plans were submitted in July 2024 for the transformation of its Main Building, which will comprise a partial demolition, refurbishment and landscaping of the surrounding external areas.

The university has an annual income of £221m as of the 2022/23 academic year, which includes £1m in research grants, as well as total reserves of £119m.



# BEECH GARDENS: MICRO-MARKET CONTEXT

The South of Birmingham area benefits from significantly stronger supply and demand fundamentals than in the city centre. This is primarily due to the strength of demand from the University of Birmingham and Birmingham City University campuses. There is also a limited development pipeline of only 8,247 beds due to be delivered in the South of Birmingham area within the next few years, which will allow for excellent future rental growth prospects.



● Beech Gardens ● No. of schemes clustered in location ● Individual PBSA scheme

## BIRMINGHAM CITY CENTRE

<b>20,690</b> DEMAND POOL (22/23)	<b>13,232</b> BEDS (24/25)	<b>8,500</b> BEDS DELIVERED IN 5 YEARS
<b>1.8:1</b> STUDENT TO BED RATIO	<b>£183 pw</b> AVERAGE WEIGHTED RENT	<b>11%</b> RENTAL GROWTH 23/24 – 24/25



## SOUTH OF BIRMINGHAM

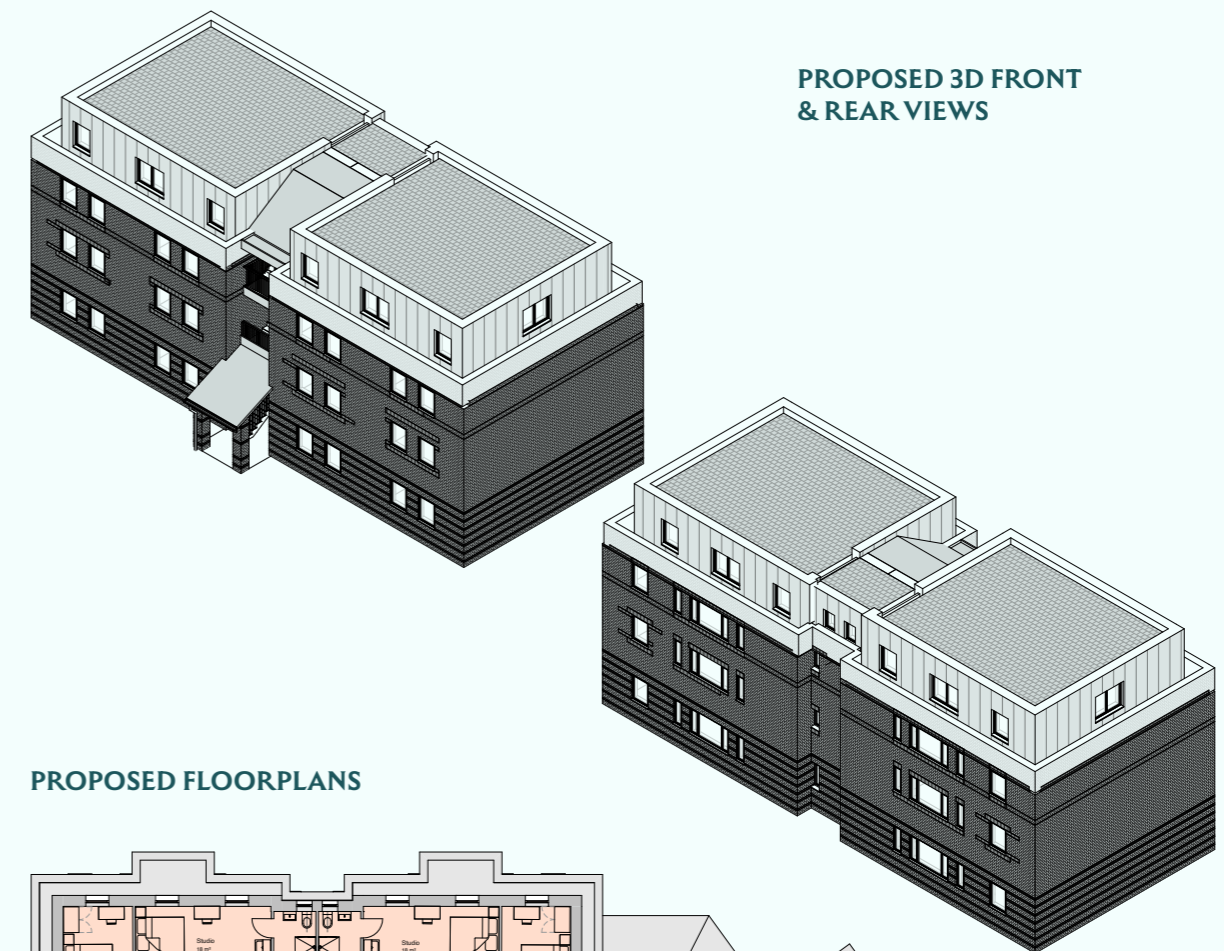
<b>29,759</b> DEMAND POOL (22/23)	<b>13,316</b> BEDS (24/25)	<b>4,000</b> BEDS DELIVERED IN 5 YEARS
<b>2.2:1</b> STUDENT TO BED RATIO	<b>£216 pw</b> AVERAGE WEIGHTED QUALITY	<b>13%</b> RENTAL GROWTH 23/24 – 24/25



## VALUE ADD OPPORTUNITY

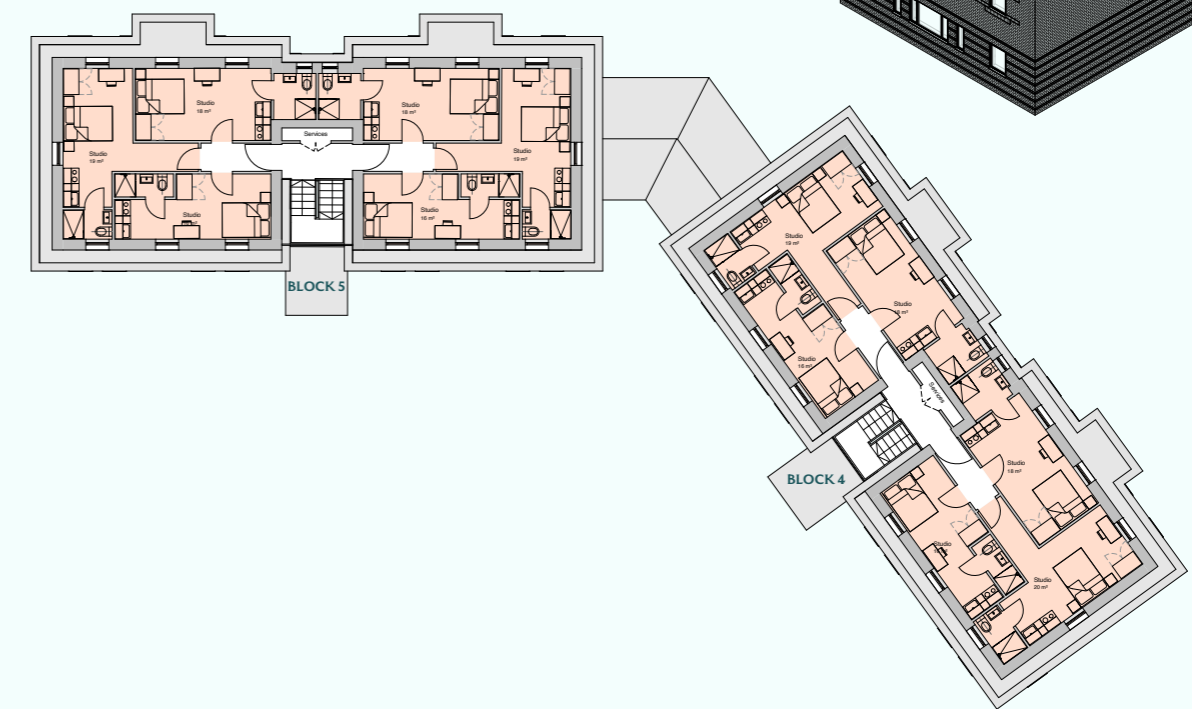


- ❁ Almero have carried out a pre-app exercise exploring the options of utilising unused internal roof space across the development to provide up to an additional 51 studio rooms.
- ❁ Plans propose to replace the sloping roof with a standing seam zinc façade and roof, with surrounding biodiverse planting.
- ❁ The plans can deliver an additional 6 studios per block (3 in block 6A).
- ❁ Solar PV panels will also be hidden by the new roof structure.
- ❁ The delivery of 51 additional studio rooms will provide an additional £535,000 pa net operating income, assuming rents of £250 per week let on 51 week tenancies.



PROPOSED 3D FRONT & REAR VIEWS

PROPOSED FLOORPLANS



CGI. For illustrative purposes only.





**MADISON GARDENS**

NOTTINGHAM





## HIGHLIGHTS



428 Bed spaces



2024/25 NOI: £2,140,082



Recently refurbished & excellent amenity offering











University of Nottingham

Less than 10 minutes walk to the University of Nottingham Jubilee Campus



One of the most affordable PBSA schemes in the city

## INVESTMENT SUMMARY

-  Freehold affordable student investment opportunity comprising **428 beds** in a fantastic location neighbouring the University of Nottingham Jubilee Campus
-  Madison Gardens is **96% let**, generating a net operating income of **£2,140,082**
-  Refurbished to a good modern standard throughout, benefitting from **newly built and well thought out amenity spaces** for students to enjoy
-  Scheme benefits **PV solar panels across the roof spaces**
-  Excellently located **less than 10 minutes' walk to the University of Nottingham Jubilee campus** and c. 25 minutes' walk to the University of Nottingham University Park Campus
-  Nottingham is home to **more than 70,000 students** across the University of Nottingham and Nottingham Trent University
-  Value add opportunity to convert some non-ensuite rooms to ensuite rooms, as well as **potential to add an additional 36 studios** across the 18 townhouses
-  Madison Gardens is **more affordable than 89% of the West Nottingham PBSA offering**





University of Nottingham  
PARK CAMPUS



NHS  
QUEENS  
MEDICAL CENTRE



MADISON GARDENS  
NOTTINGHAM

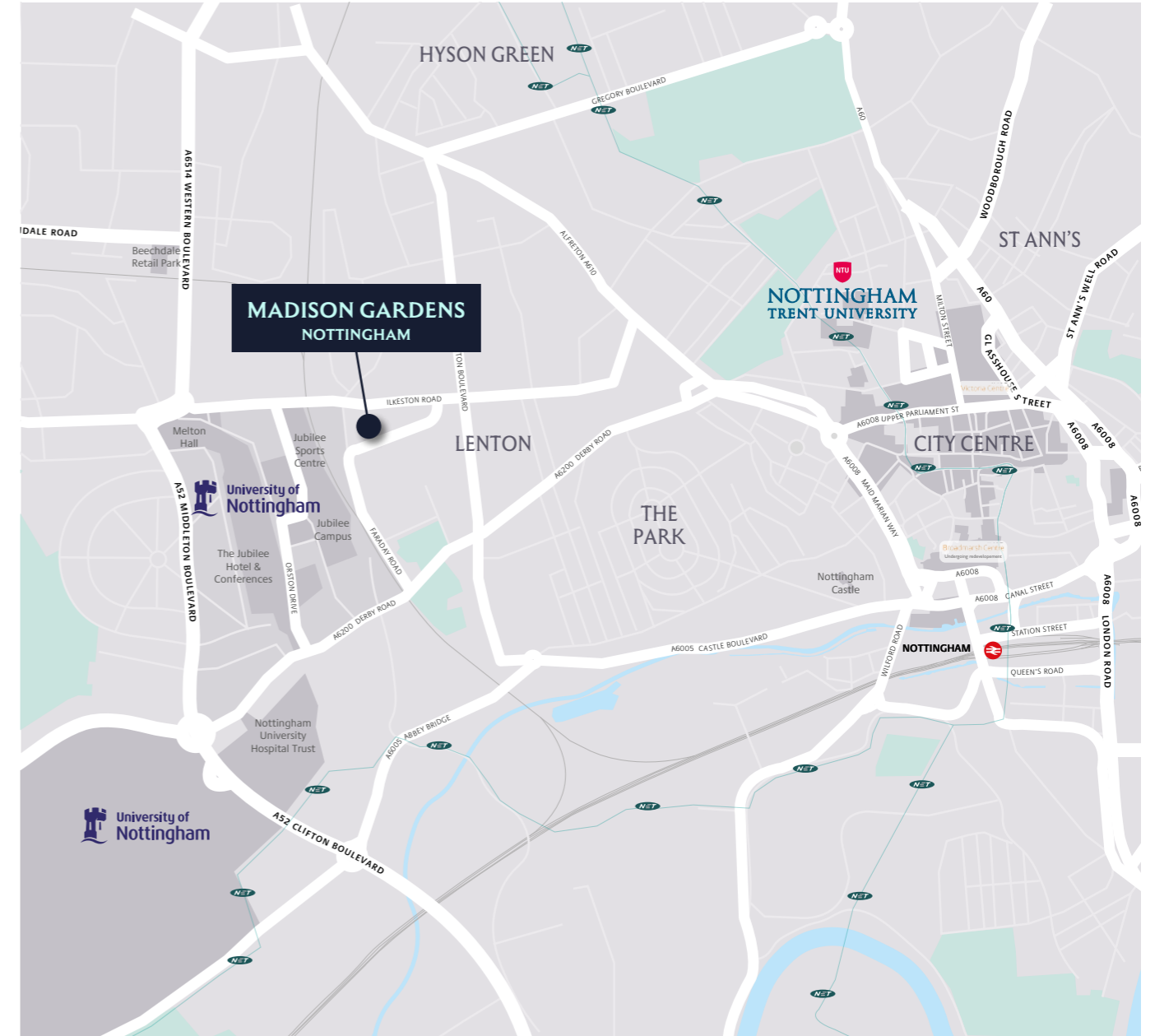


University of Nottingham  
JUBILEE CAMPUS



Site outlines for indicative purposes only.





## SITUATION

Madison Gardens is positioned on Raleigh Park and benefits from a prime location adjacent to the University of Nottingham's Jubilee Campus, nestled within the central area of Lenton. The Queens Medical Centre and the University of Nottingham University Park Campus are also both within a 20 minute walk to the south. In addition, the scheme is strategically positioned between the University of Nottingham campuses and the Nottingham Trent University City Campus, which can be reached by bus in less than 15 minutes.

The property benefits from strong transport links, with a bus stop located just a 4 minute walk to the north east. This provides direct access to Nottingham city centre within 9 minutes, and with that a wide range of amenities and vibrant city life. There is also a bus stop a 7 minute walk to the south, providing a direct service to the University of Nottingham within 3 minutes. Additionally, the property is also located just 0.6 miles from Western Boulevard, the main arterial road linking the north and south areas of the city.



## CONNECTIVITY

University of Nottingham, Jubilee Campus	-	2 mins	8 mins
Queens Medical Centre	12 mins	5 mins	18 mins
University of Nottingham University Park Campus	13 mins	6 mins	20 mins
Nottingham Trent University City Campus	15 mins	9 mins	25 mins



# ASSET OVERVIEW



## AMENITY PROVISION:

Madison Gardens benefits from a modern container amenity space, constructed in 2023 and located in the central courtyard of the site, making use of underutilised car parking spaces.

COMMUNAL STUDY SPACE

SOCIAL/COMMON AREA

ENCLOSED OUTDOOR SPORTS PITCH (REFURBISHED 2023)

WOODEN DECKED TERRACE

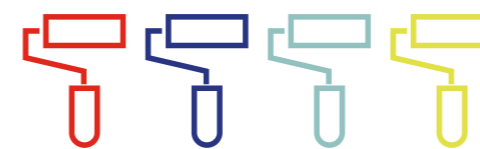


Madison Gardens is a purpose-built student accommodation scheme constructed in the early 2000's.

The development sits on a 2.9 acre site and comprises 428 bed spaces in total, arranged across 18 townhouses (3 storeys) and 9 student blocks (4 storeys).

The accommodation is arranged as follows:

ROOM TYPE	BEDS
TOWNHOUSE 6 BED	108
STANDARD ROOM	117
STANDARD PLUS	99
EN-SUITE ROOM	96
BRONZE STUDIO	5
SILVER STUDIO	2
GOLD STUDIO	1
TOTAL	428



Comprehensively refurbished in 2023 to a high standard throughout

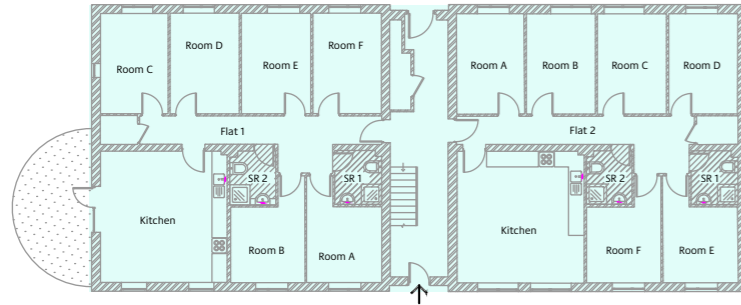
Fully fire compliant throughout

PV panels delivering 163kwp of PV and 174kwh of battery storage

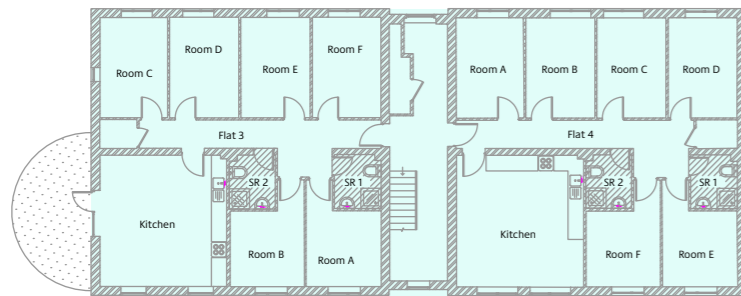


## INDICATIVE FLOOR PLANS

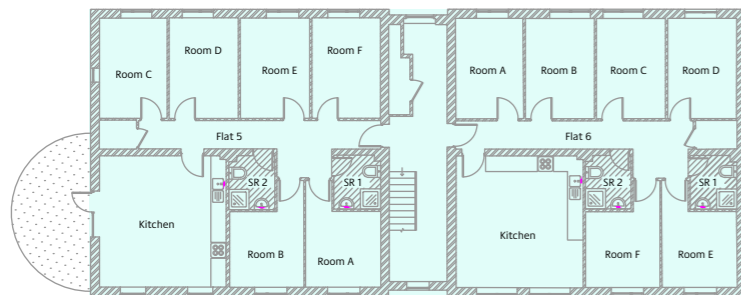
Block 1



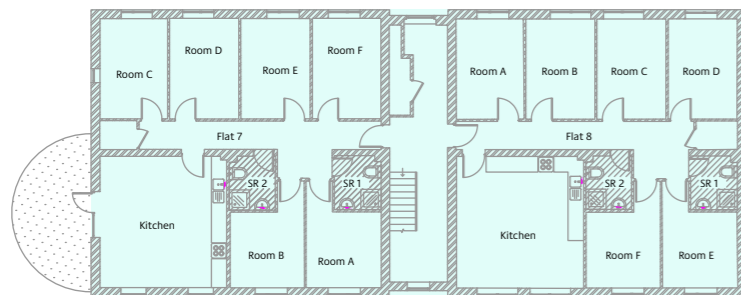
Ground Floor



First Floor

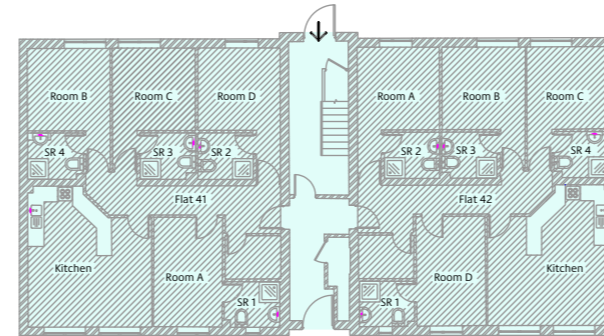


Second Floor

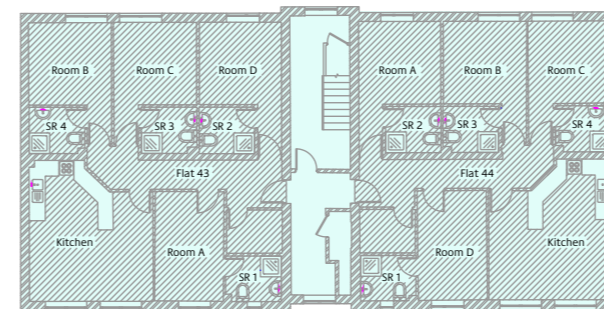


Third Floor

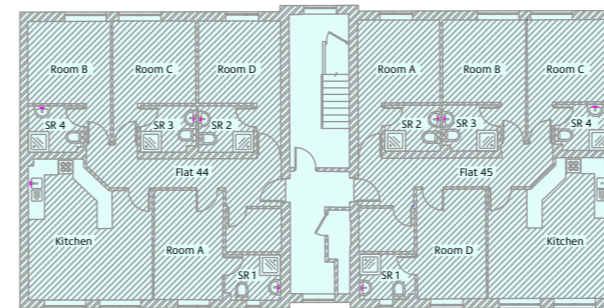
Block 6



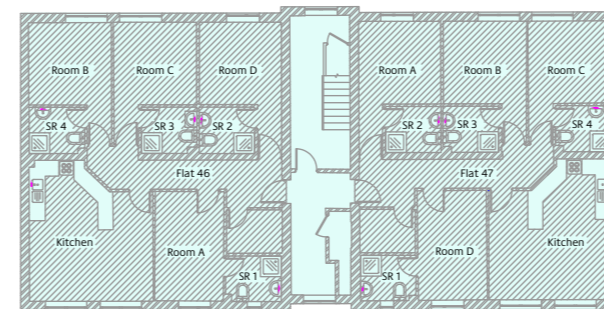
Ground Floor



First Floor

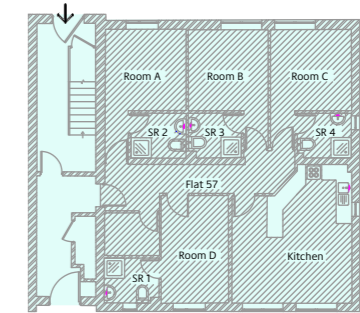


Second Floor

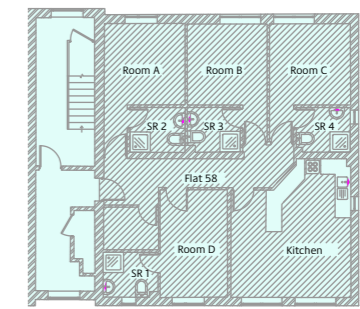


Third Floor

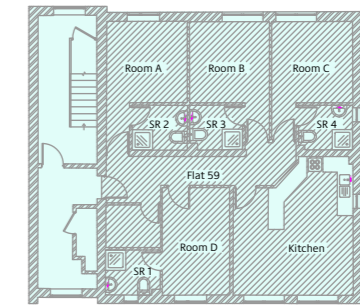
Block 8



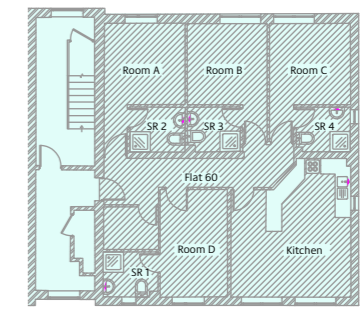
Ground Floor



First Floor



Second Floor



Third Floor

\*Full floor plans are available on the dedicated data room.



## INCOME PROFILE

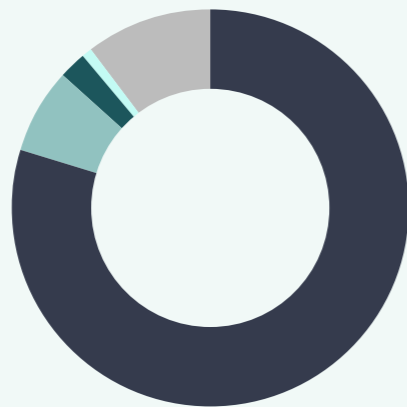
Madison Gardens is **96% let** for the 2024/25 academic year, generating a **net operating income of £2,140,082**.

### STUDENT DEMOGRAPHICS - 2024/25



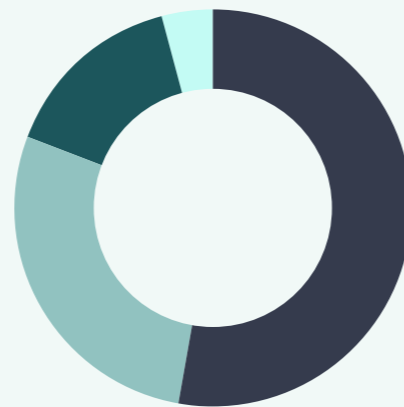
UNIVERSITY

University of Nottingham	97%
Nottingham Trent University	3%



NATIONALITY

British	79%
Indian	7%
Malaysian	2%
Polish	1%
Other	10%



YEAR OF STUDY

1	51%
2	20%
3	18%
4	10%
4	1%



## INCOME SUMMARY:



## INCOME SUMMARY 2024/25

Room Type	Beds	Ave Weekly Rent	Ave Contract Weeks	Total Contracted Income
Townhouse - UoN allocation	37	£143	44	£234,561
Standard - UoN allocation	61	£148	45	£404,299
Standard Plus - UoN allocation	53	£149	45	£353,540
Ensuite - UoN allocation	3	£144	44	£19,176
Townhouse	58	£144	49	£411,058
Standard	57	£148	45	£378,474
Standard Plus	42	£148	45	£280,620
Ensuite	94	£178	47	£789,543
Bronze Studio	5	£221	51	£56,355
Silver Studio	2	£232	51	£23,664
Gold Studio	1	£253	51	£12,903
			Total term	£2,957,578
<b>Average weighted weekly rent</b>		<b>£155</b>	Sundry income	£18,000
			<b>Total projected income</b>	<b>£2,975,578</b>
			OPEX	-£835,496
			<b>NOI</b>	<b>£2,140,082</b>

A line-by-line income schedule is available in the data room, along with a full operating costs budget.



# AFFORDABILITY

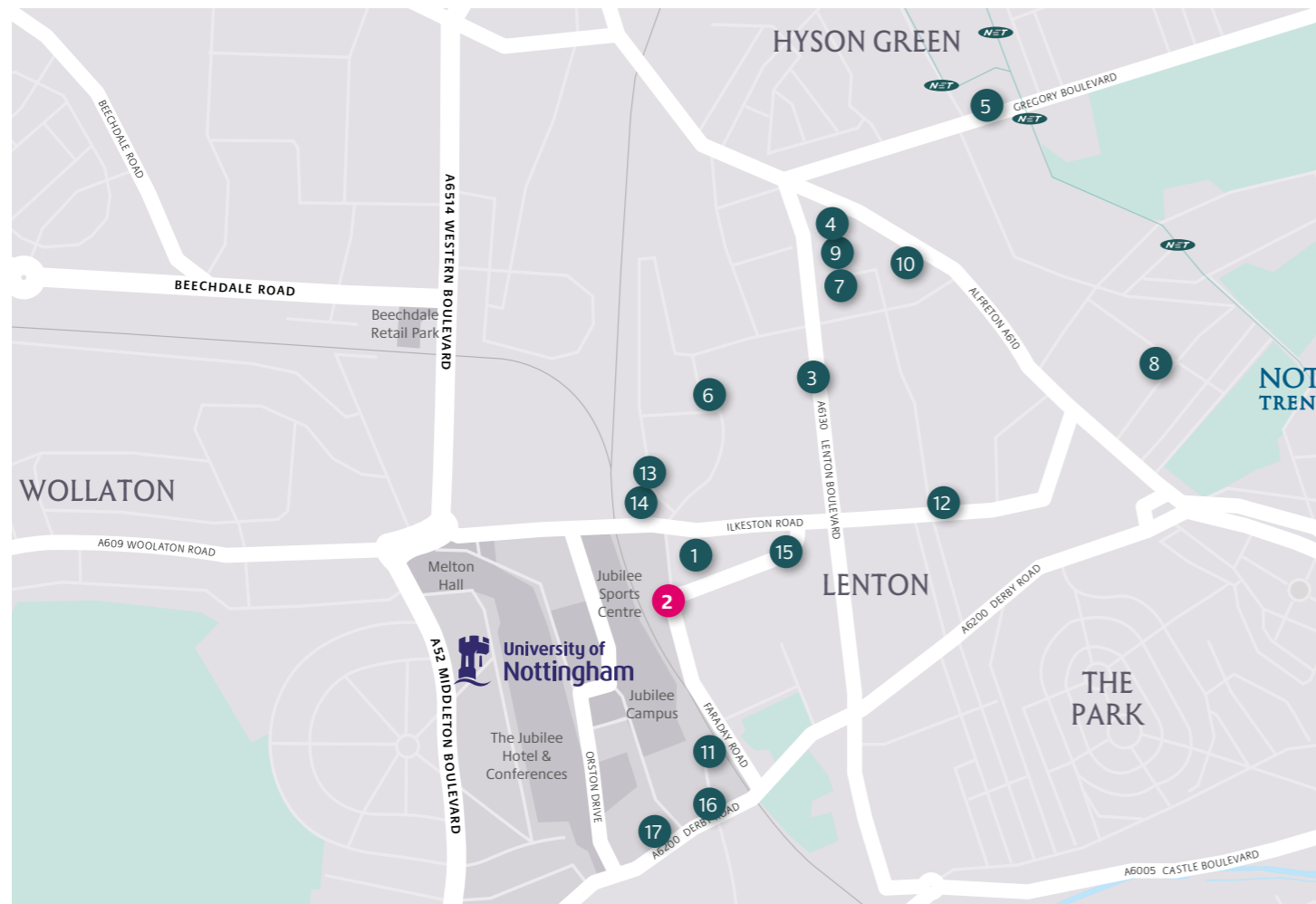
Madison Gardens offers an attractive rental rate within the broader market, positioning it as one of the most competitively priced developments in the Jubilee area of the city.

- 🌿 Madison Gardens average weighted rent: £155 per week
- 🌿 Nottingham average weighted rent: £190 per week
- 🌿 West Nottingham area average weighted rent: £188 per week



“Madison Gardens is more affordable than 89% of the West Nottingham PBSA offering”

## JUBILEE AREA COMPETITOR LOCATIONS



No	Scheme	Operator	Beds	Average Weighted Rent 24/25
1	Raleigh Park	Acis Students	748	£100
2	<b>Madison Gardens</b>	Almero Students	428	£155
3	Cotton Mills	Unipol Student Homes	274	£120
4	62 Player Street	The Student Lodge	95	£140
5	Makkah House	The Student Lodge	34	£130
6	St Peter's Court	Now Students	808	£140
7	Radford House	The Student Lodge	133	£130
8	Provident Works	The Student Lodge	59	£130
9	Adam & Burton House	The Student Lodge	193	£140
10	New Brook House	The Student Lodge	93	£140
11	Riverside Point	Unite Students	484	£150
12	Radford Mill	Fresh	483	£150
13	Deakins Place	Student Roost	703	£160
14	Nottingham Two	Student Roost	1096	£160
15	Dojo House	Uni 2 Rent	41	£170
16	Morriss House	Unite Students	700	£180
17	Triumph House	Study Inn	270	£190
<b>Grand Total</b>			<b>6,642</b>	<b>£0 £65 £130 £195 £269</b>



# NOTTINGHAM MARKET OVERVIEW

## AT A GLANCE

**72,945**

Number of Students

**15,225**

International Students

**30%**

5 Year FT Student Population Growth

**62%**

5 Year Non-EU Student Growth

**20%**

5 Year Cluster Rental Growth

**20%**

5 Year Studio Rental Growth

**32,191**

Beds Total Supply

**40,754**

Students Unable to Access PBSA



## DEMAND

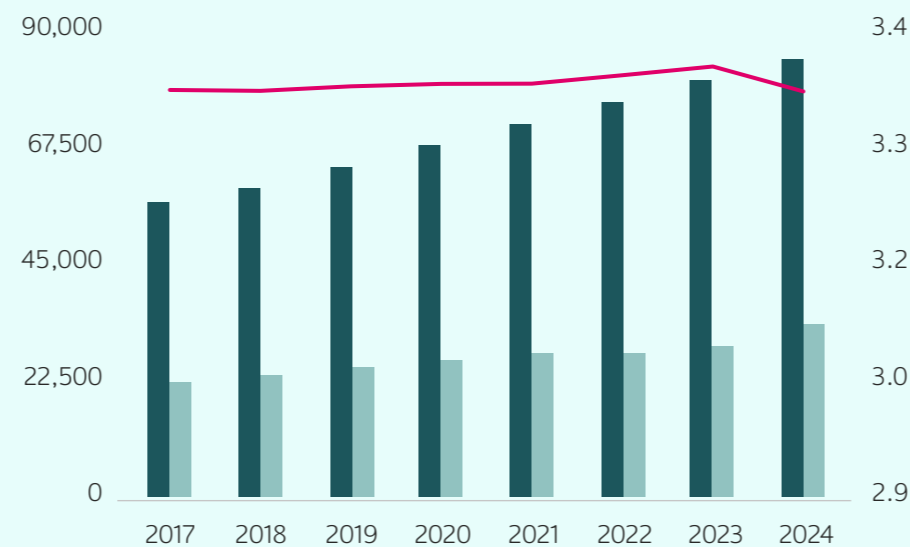
Student numbers have risen by 30% to 72,945 in the five years leading to 2022. Non-EU international students have increased by 62% to 13,685 over the same period, bringing the total number of international students to 15,225.

## SUPPLY

For the start of the 2024/25 academic year there are 32,191 operational PBSA beds. Rephrase to '55% of beds in Nottingham are currently direct let, with non-ensuite beds currently only accounting for 23% of total beds in Nottingham.

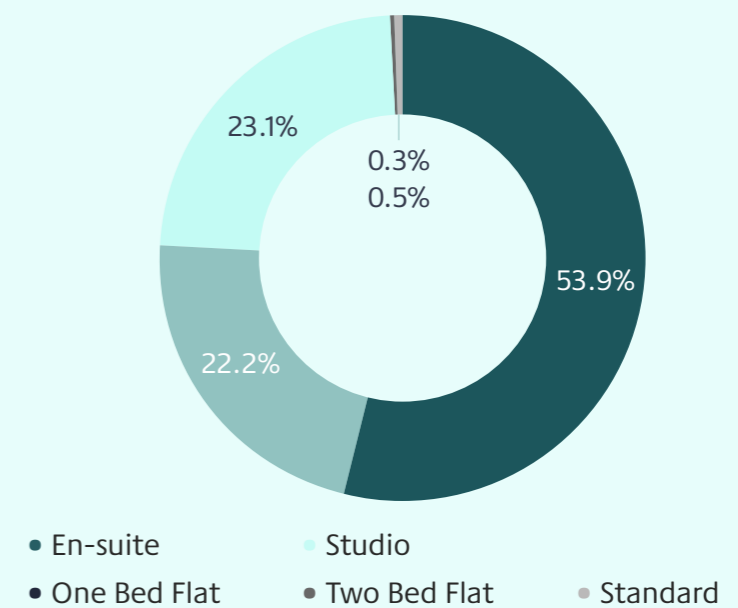
Over the 2023/24 academic year studio beds and en-suite beds achieved 14% and 10% rental growth respectively.

## NOTTINGHAM STUDENT TO BED RATIO



• FT Student Numbers • Supply — STB

## NOTTINGHAM UNIT MIX





# UNIVERSITIES



The University of Nottingham was originally established in 1881 as University College Nottingham, before being granted a royal charter in 1948. It is a member of both the internationally renowned Russell Group and Universitas 21. The University is ranked 32 in the UK according to the Times Good University Guide 2024.

The university comprises three main campuses, namely University Park Campus, Jubilee Campus, and Sutton Bonington Campus. There are approximately 4,700 students who attend the Jubilee Campus, with total University of Nottingham student numbers at 35,230 for the 2021/22 academic year following strong growth of 16% over the preceding 5 years.

The university also has two overseas campuses in China and Malaysia, which has helped to

establish its presence as an international university, whilst in 2012 The university launched a joint venture with the East China University of Science and Technology in 2012, in which joint courses would be delivered in Shanghai with periods of study in Nottingham.

The University of Nottingham is particularly strong in STEM subjects, with it notably ranked 12th in the world for Pharmacy and Pharmacology by the 2024 QS World University Rankings.

The university had an annual income of £133m and £5.4m profit for the 2022/23 academic year, as well as total reserves of £626m.

## NOTTINGHAM TRENT UNIVERSITY <sup>NTU</sup>

Nottingham Trent University originates back to the establishment of Nottingham Government School of Design in 1843. It achieved polytechnic status in 1970 before gaining full university status in 1992.

The university is home to a full-time student population of 35,380, which represents 51% of the total Nottingham student population and makes it to the sixth largest university in the UK by student numbers. The university is ranked 43 in the UK according to The Times Good University Guide and received the Sunday Times 'Modern University of the Year Award' in 2022.

In March 2024 Nottingham Trent University opened a dedicated Postgraduate Centre, which will predominantly serve around 2,000

international and domestic postgraduate students from Nottingham Business School. A new Design and Digital Arts building is also expected to launch in Q4 2024, providing various studio spaces and technology suites.

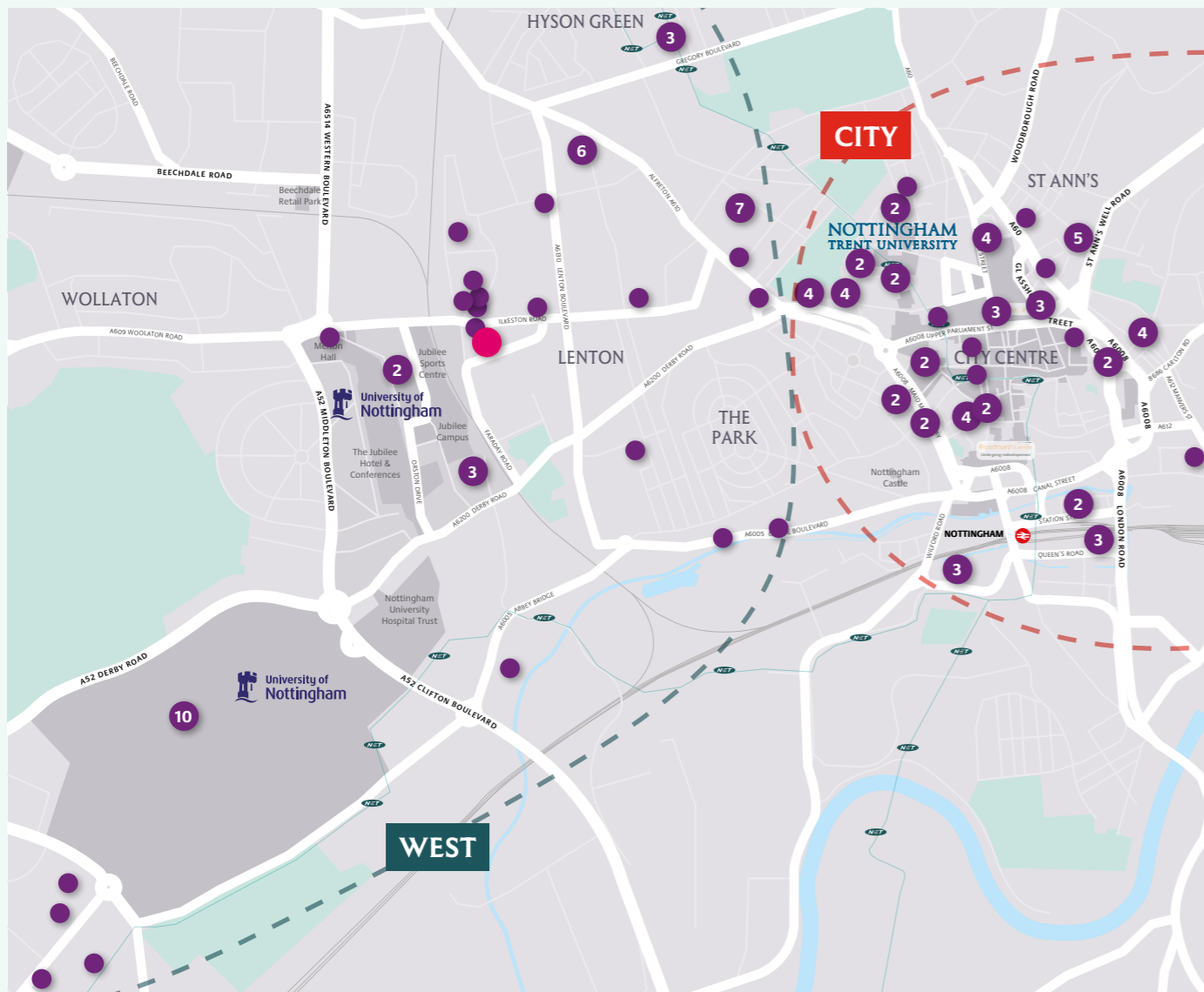
The university has one of the largest law schools in the UK, whilst also specialising in biosciences, mathematics and sports sciences. The university is also well regarded for its research contributions, having received the Queen's Anniversary Prize for Higher and Further Education both in 2015 and 2021.

The university had an annual income of £433m with a profit of £23.4m for the 2022/23 academic year, as well as total reserves of £492m.



# MADISON GARDENS: MICRO-MARKET CONTEXT

The West of Nottingham area benefits from stronger demand and supply fundamentals than the city centre, having seen significantly less delivery of beds over recent years, and being supported by strong demand from the University of Nottingham. This underlying demand from the University of Nottingham has led to consistently strong occupancy in the West Nottingham area, sitting at c. 98% for 2024/25. Furthermore, rental pricing in the West of the city remains modest, with Madison Garden remaining below the weighted average rent for the area, offering significant rental growth potential.



● Madison Gardens ● # No. of schemes clustered in location ● Individual PBSA scheme

## NOTTINGHAM CITY CENTRE

<b>30,889</b> DEMAND POOL (22/23)	<b>17,745</b> BEDS (24/25)	<b>6,464</b> BEDS DELIVERED IN 5 YEARS
<b>1.74:1</b> STUDENT TO BED RATIO	<b>£196 pw</b> AVERAGE WEIGHTED RENT	<b>5%</b> RENTAL GROWTH 23/24 – 24/25



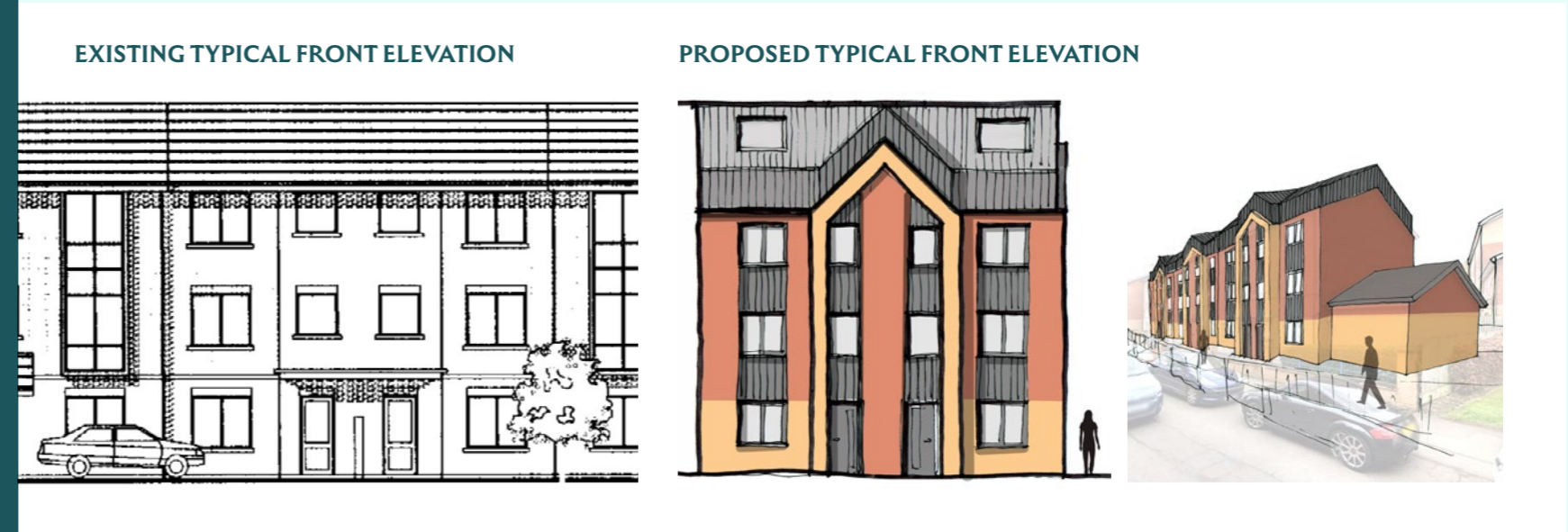
## WEST OF NOTTINGHAM

<b>32,699</b> DEMAND POOL (22/23)	<b>14,816</b> BEDS (24/25)	<b>2,400</b> BEDS DELIVERED IN 5 YEARS
<b>2.2:1</b> STUDENT TO BED RATIO	<b>£179 pw</b> AVERAGE WEIGHTED QUALITY	<b>3%</b> RENTAL GROWTH 23/24 – 24/25



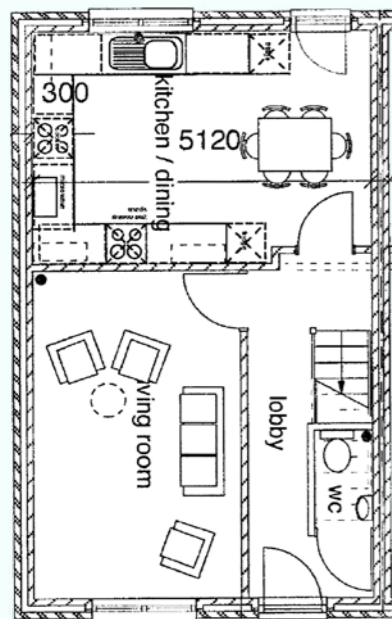
## VALUE ADD OPPORTUNITY

- ✿ A feasibility exercise has been carried out to reconfigure the townhouse accommodation to provide ensuite bedrooms throughout, as well as the opportunity to deliver an additional two studios through a roof extension.
- ✿ The proposed plans would convert all townhouse bedrooms into ensuite rooms, and provide an additional 36 studios.
- ✿ The delivery of 36 additional studio rooms will provide an additional £387,000 pa net operating income, assuming rents of £250 per week let on 51 week tenancies, whilst the rental uplift of converting townhouse rooms to en-suites will provide an additional £165,240 pa.

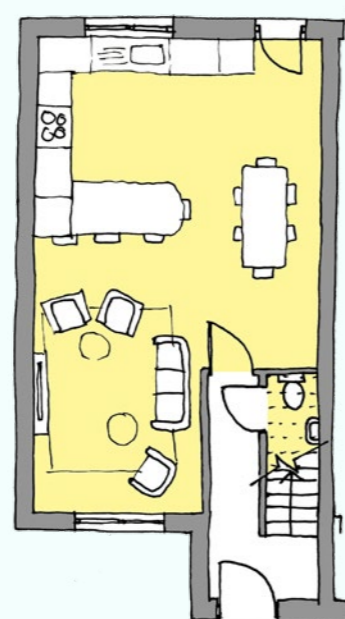


## FLOORPLANS

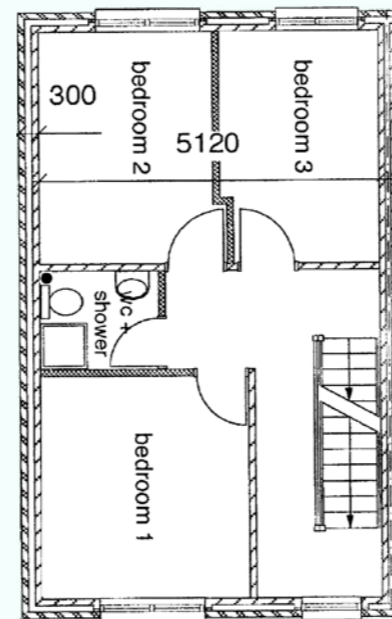
Existing Ground Floor



Proposed Ground Floor



Existing level 1 & 2



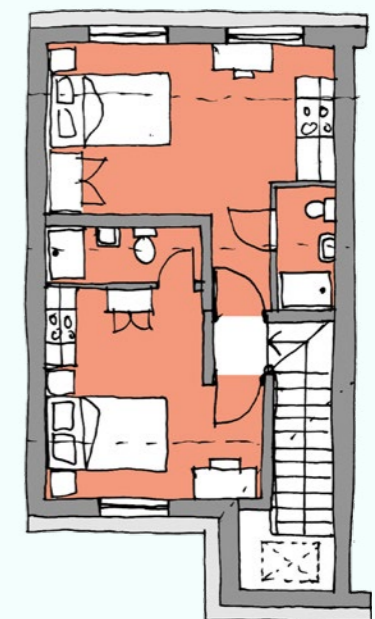
Proposed level 1 & 2



Typical pitched roof



Proposed level 3



CGI. For illustrative purposes only.



## FURTHER INFORMATION

### DEBT ADVISORY

C&W's Debt & Structured Finance team focuses on debt arrangement for acquisitions. Our team can guide and support potential buyers to secure optimal lending terms. For more information please contact:

**David Gingell**

M: +44 7785 664 817

E: david.gingell@cushwake.com



To confidentially discuss potential debt financing terms for the acquisition of the portfolio, please contact the debt advisory team at BBS Capital who have explored potential financing solutions.

**Kazeem Afolabi**

M: +44 7741 625764

E: Kazeem@bbscapital.com

### TRANSACTION STRUCTURE

The asset is offered on the basis of an SPV sale.



### DATA ROOM

A full data room is available for review upon request. Please register at <https://garden-portfolio.co.uk>

### MANAGEMENT

The asset is offered with or without the services of Almero Students.

### TAX

We advise each party to take their own tax advice.

### INSPECTIONS

Please contact Cushman & Wakefield/Allsop to discuss inspection arrangements.

### AML

In order to discharge its legal obligations, including under applicable anti money laundering regulations, C&W/Allsop will require certain information.

In submitting a bid, you agree to provide such information when Heads of Terms are agreed.

## PROPOSAL

**We are seeking offers in excess of £57,120,000, reflecting a low capital value per bed space of £84,124.**

**This equates to a Net Initial Yield of 6%, assuming 1.8% purchasers costs, based on an SPV acquisition.**

For further information please contact:



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