

Student Accommodation Investment Opportunity

Edinburgh College, 350 West Granton Road, Edinburgh, EH5 1QE



Investment Summary

•Edinburgh College is the largest college in Scotland and amongst the largest in the UK formed in 2012 from the merger of Edinburgh's Telford College, Jewel & Esk College and Stevenson College Edinburgh.

•Located within the state-of-the-art Granton Campus of Edinburgh College, developed in 2006.

•Excellent transportation links to the City centre with the campus served by 5 regular bus services.

•Edinburgh College has over 35,000 students and 1,200 staff and has an annual turnover of £65 million.

•Over 95,000 students attending 4 universities and 2 colleges within the city.

•110 bedrooms arranged in a modern purpose built development completed in 2010 providing the following configuration of rooms over ground and 3 upper floors:

- 7No. Clusters each with 5No. single en-suite rooms and lounge/kitchen
- 3No. single bed Studios
- 2No. DDA compliant rooms at Ground Floor

•175 year long leasehold interest from January 2010 at a peppercorn rent.

•Nomination agreement expiring 2 August 2035 with break option 2 August 2025. Annual rental increase indexed to RPI + 0.5% capped at 5% per annum and collared at 3% per annum.

•Offers in excess of **£6,850,000**, which reflects a net initial yield of 7.37% assuming 5.80% purchaser's costs. The SPV is available to purchase.

Income Projections 2013/14

Number of bedrooms	110
Contract Length (weeks)	43
Rent (per week)	£144
Core Letting Income (pa) including 1% void / bad debt	£613,008 per annum
Summer Income (pa)	£106,850
Sundry Income (pa)	£15,997
Gross Rent (pa)	£735,855
Operating Costs (per bed)	£1,831
Net Rent 2013/14	£534,385

Student Accommodation Provision

(Source: HESA 11/12 & Savills)

Full time HE students	47,925
University Accommodation	8,918 beds
Private Purpose Built Halls	2,101 beds
Total Existing Purpose Built Accommodation	11,019 beds
Development Pipeline	4,443 beds
% students in purpose built halls	23%



EPC Rating: [to be inserted]

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savills



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