

FOR SALE

EXCEPTIONAL
RESIDENTIAL
OPPORTUNITY

COLLEGELANDS, GLASGOW

Savills and Ryden are delighted to present to the market a residential development opportunity at Collegelands, Glasgow (G4). The site extends to 2.3 acres (0.93 ha) and is potentially suitable for a range of residential uses.

COLLEGELANDS

P2

- The site is located in close proximity to Glasgow's renowned Merchant City and Strathclyde University. It benefits from convenient access to the amenities of the city centre, as well as exceptional transport links with High Street low level train station situated on the western boundary of Collegelands.
- High Street Railway Station is due to undergo a £10m refurbishment which is programmed to be completed by 2025. It's predicted that the number of passengers using the station will increase from 400,000 to 1.5 million per annum by 2043.
- The site is the last remaining plot forming part of the exciting mixed-use Collegelands masterplan. Earlier phases of the development delivered student accommodation (over 1,200 beds), offices (90,000 sq ft) and a multi-storey car park (1,170 spaces). In addition, Vastint have delivered a Moxy Hotel (180 beds) facing onto High Street.
- The transformation of High Street and its environs will rapidly progress with Get Living considering adding significant student accommodation to their consented 700 unit PRS BtR scheme. In addition, Vastint building on the success of the Moxy Hotel have submitted a planning application for a mixed-use scheme including 235 residential apartments.
- The site at Collegelands has potential for a variety of uses including PRS BtR, Co-Living and student accommodation. Indicative architects proposals suggest up to 312 residential apartments, across three blocks, could be accommodated on the site.

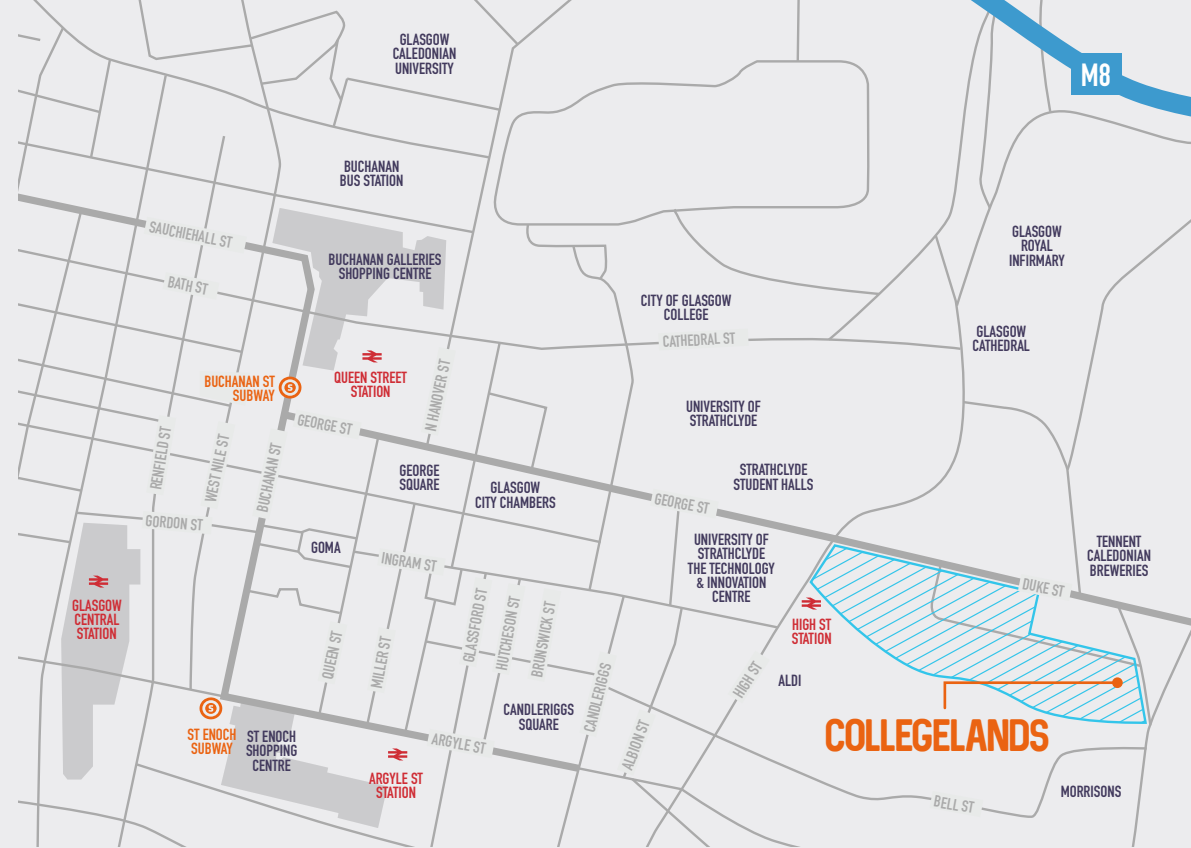
COLLEGELANDS GLASGOW





THE LOCALE

The subject site is located at Collegelands, Glasgow which is one of the largest regeneration projects in Scotland.



- Collegelands is positioned immediately east of Glasgow's prime residential and leisure area - the Merchant City (G1). There is an abundance of cafés, bars and restaurants, giving a continuous vibrancy to the area.
- Drum Property Group and Stamford Property Investments are currently delivering Candleriggs Square. The development will comprise of 346 Built to Rent apartments (which is being funded by L&G), The Student Hotel (500 beds) and other mixed uses. Candleriggs Square is one of Glasgow's most exciting developments and will further emphasise that the Merchant City and Collegelands to the east of the city centre are places where people want to live, work and play
- As well as being immediately adjacent to the Merchant City, Collegelands is also in close proximity to the Strathclyde University Campus where further development is planned to compliment the existing Inovo and Technology Innovation Centre on George Street.
- Further east there has been significant investment and regeneration in emerging hotspots such as Dennistoun. Time Out magazine declared Dennistoun as the eighth-coolest neighbourhood in the world (2020). It is renowned for its affordable housing, cultural life and community initiatives.
- Other large scale regeneration hotspots nearby include the Meat Market site. The site is being developed by Home Group who have started construction on the development of 252 flatted units which will be developed for mid-market rent.
- Collegelands benefits from excellent connectivity with the adjacent High Street train station being only one stop from Queen Street Station. The M8 motorway is located one km to the north via the A8 High Street.

- 1 Prestige Student Living – 458 beds
- 2 Collegelands Student Accommodation – 588 beds
- 3 Multi-storey car park (1,170 car spaces)
- 4 Moxy Hotel (180 beds) delivered by Vastint

- 5 Get Living – Planning consent for 700 PRS BtR units
- 6 University of Strathclyde - The Technology and Innovation Centre
- 7 University of Strathclyde - Inovo building – Grade A office building built by Scottish Enterprise
- 8 Candleriggs Square – 346 Build to Rent apartments and 500 bed Student Hotel

- 9 Proposed mixed-use scheme by Vastint
- 10 Glasgow Council offices - 100,000 sq ft
- 11 University of Strathclyde
- 12 City of Glasgow College

- 13 Morrisons Supermarket
- 14 Glasgow Royal Infirmary (GRI) - Large teaching hospital with capacity of c. 1,000 beds



■ Wider Collegelands Masterplan ■ The site

MASTERPLAN

Collegelands as one of Scotland's most successful regeneration projects is a place where people want to live, work and play.

- 1 90,000 sq ft office space let to Glasgow City Council and funded by Standard Life Investments
- 2 588 bed student accommodation operated by Fresh Student Living (Collegelands)
- 3 243 bed student accommodation operated by Student Roost (Merchant Studios)
- 4 458 bed student accommodation operated by Prestige Student Living (Havannah House)
- 5 1,170 space multi storey car park run by City Parking LLP and funded by Standard Life Investments
- 6 A Moxy Hotel (180 beds) was also developed and owned by Vastint
- 7 Proposed mixed-use development by Vastint including 235 residential apartments and c. 86,000 sq ft offices



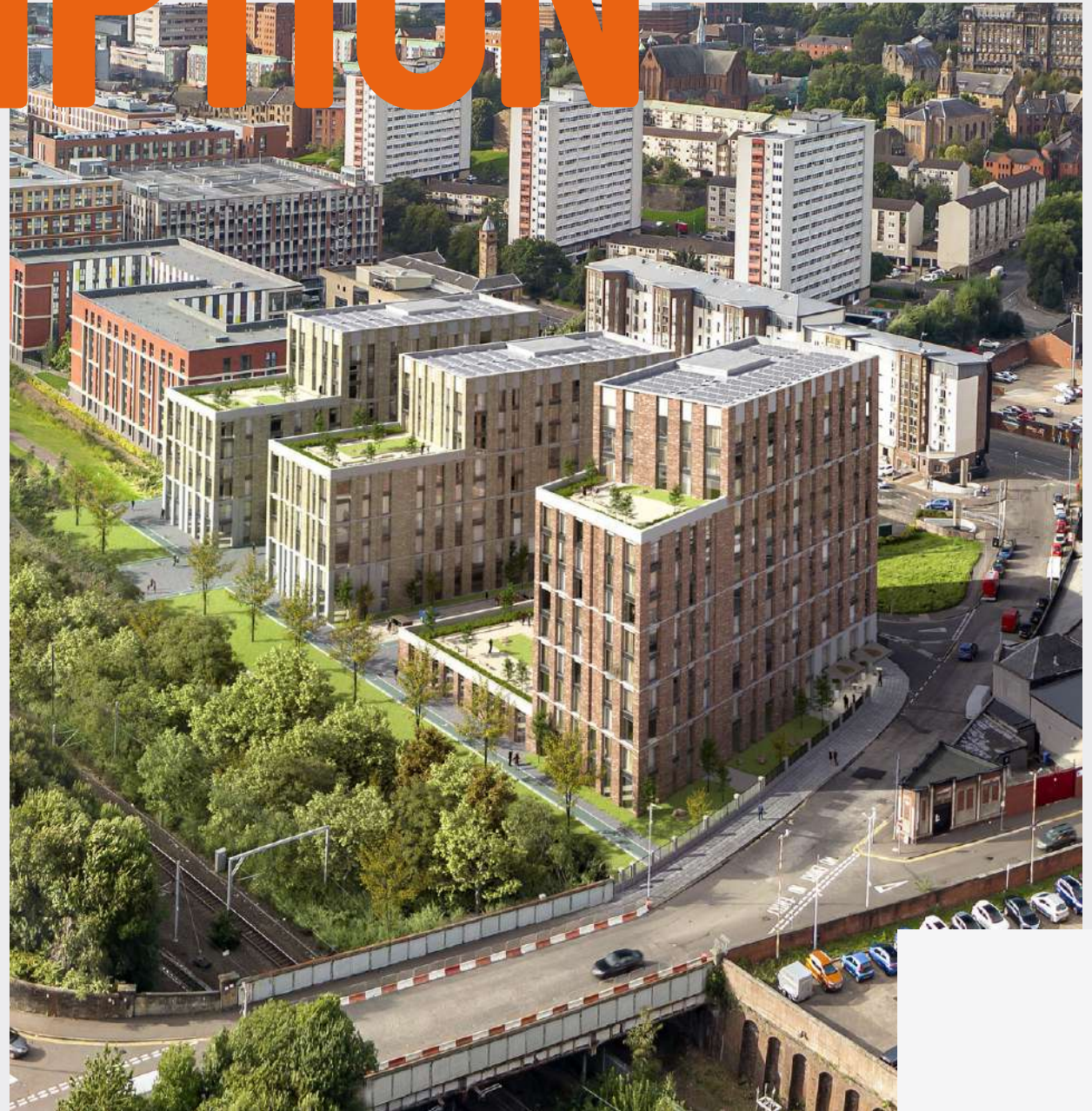
DESCRIPTION

- The regularly shaped site extends to a total of 2.3 acres (0.93 Ha). Access to the site can be taken from Hunter Street and Havannah Street.
- As part of Phase 1 of the masterplan, the main infrastructure and landscaping (including the canal / SUDs) was delivered and therefore much of the enabling work has been undertaken. The site is also serviced (gas, water, electricity, water and telecoms) which was delivered as part of the 2007 masterplan.



The massing as shown accommodates:

- **312 apartments**
- **c. 200,000 sq ft total net**
- **59 car parking spaces**
- **13,000 sq ft amenity / commercial**
- **6,460 sq ft / bikes / plant**



PLANS

The indicative plans illustrate the potential for three individual buildings to be delivered on site extending up to 11 storeys and having the following types of accommodation.

- PUBLIC REALM
- RESIDENT'S GARDENS + EXTERNAL AMENITY
- BTR AMENITY / COMMERCIAL
- STUDIO
- 1 BED
- 2 BED
- 3 BED
- CORES + BACK OF HOUSE EG BINS, BIKES, PLANT

LEVEL 00 > GROUND FLOOR



LEVEL 01-05 > TYPICAL FLOOR



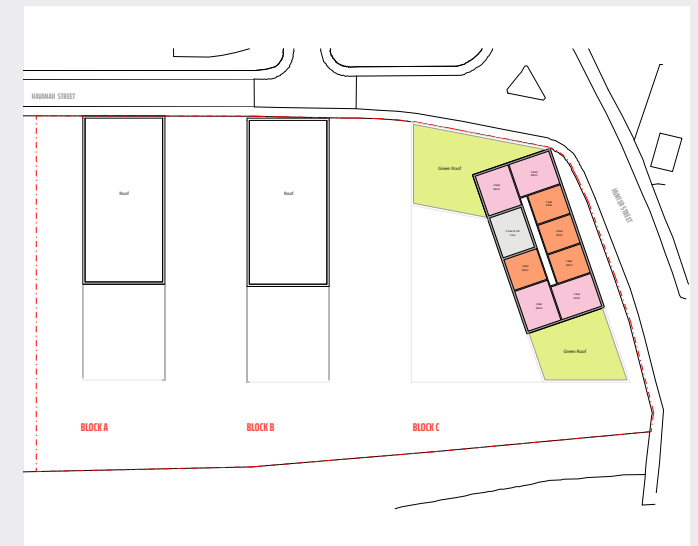
LEVEL 06 > TERRACE



LEVEL 07+08 > TYPICAL UPPER



LEVEL 09-11 > UPPER



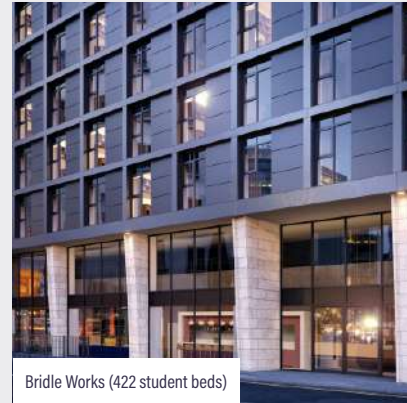
GLASGOW MARKET OVERVIEW

Residential For Sale Market

- Glasgow's residential market remains strong due to its access to green spaces, resilient local economy and value for money compared to cities south of the border.
- Glasgow City Centre has witnessed a chronic lack of new build residential supply over the last decade. Buchanan Gardens (£337 per sq ft avg.) and Almandine (£341 per sq ft avg.) are the only notable sites built during this period within the 'city core'.
- The lack of supply has put upward pressure on values, with second hand sales at the Buchanan Gardens development achieving 15% more than their original prices.
- There has been several developments on the edge of the city centre including CALA's Pacific Quay and NorthBridge (Keepmoat Homes). Pacific Quay (£300 per sq ft avg.) has proven very successful given its close proximity to the city centre / Finnieston and relative affordability.
- Pressure on the Glasgow City Centre market is likely to be exacerbated by the increasing population. Glasgow City Council aspires to double Glasgow's population from 20,000 to 40,000 by 2035.
- Ongoing Glasgow City Council initiatives such as the Central District Regeneration Framework, the City Centre Strategic Development Framework and the City Centre Living Strategy are helping to stimulate regeneration and development.
- Furthermore, there are several significant major new infrastructure projects occurring including the Lanes and Avenues Project which is having a positive impact on the city centre.



Buchanan Wharf (324 BtR units)



Bridle Works (422 student beds)

Build to Rent Market

- The Build to Rent market in Glasgow is now firmly established with schemes funded by both operators and institutional investors currently under construction. The most advanced of these residential developments is Buchanan Wharf which was funded by L&G. This scheme comprises 324 units and is located adjacent to the new Barclays office campus. The funding yield for PRS BtR in Glasgow is established at 4.75%.
- We estimate that Glasgow has a total pipeline of c. 6,000 units. This figure includes units under construction, approved, in planning and pre-planning. In close proximity to the subject site, Get Living have a planning consent for c. 700 units BtR units and are looking to 'refresh' proposals to include 812 BtR units and 700 student beds.
- The market fundamentals for Build to Rent in Glasgow are strong. The shortage of housing and lack of choice is acute and recently returning students and short-term rental opportunities related to COP26 have pushed average prices up annually by 10.3% to £928 per calendar month, according to Citylets.
- The demographics within the city centre are ideally suited for Build to Rent, according to Experian, 99% are from the 'Rental Hub Mosaic Group' and provide a potential sizeable pool of demand. In addition, high incomes relative to asking rents means Build to Rent is viewed as an affordable choice.
- Furthermore, strong and expanding employment opportunities and job growth means Glasgow is becoming even more popular with young professionals which form part of the ideal Build to Rent target demographics.

Student Accommodation Market

- Glasgow is home to five different HEIs (third largest FT student population in the UK) and was rated the third best university city in the UK in the QS Best Student Cities 2022.
- Home to a member of the prestigious Russell group, the University of Glasgow is the 12th largest in the UK in terms of FT student population and is rated 14th in the Times Good University Guide 2022.
- The University of Glasgow is investing £1bn over the next 10 years, with notable developments to date being the new James McCune Smith Learning Hub (£90.6m development) and the Research Hub (£113m development).
- The University of Strathclyde (less than a 5 minute walk from the property) also has intentions of investing £1bn over the next 10 years in its estate, with work currently underway for a £60m new learning and teaching building along with their recently opened £31m sports centre.
- In total, there are 77,930 students in Glasgow, of which, 64,550 study on a FT basis. The majority of FT students are undergraduates (73%) and 27% of FT students are international students (HESA, 2021).
- The city's total FT student population has witnessed a sustained CAGR of 2.56% in the past 10 years, with growth mostly driven by an increase in the number of international students; UK students increased by a CAGR of 1.12%, EU by 7.69% and Non-EU by 8.05% (HESA 2021).
- Supply comprises 13,678 private PBSA beds (69% of supply) and 6,023 University beds (31% of supply) (HESA, 2021).
- Therefore, there are over 44,000 FT students in Glasgow unable to access PBSA, which reflects a student-to-bed ratio of 3.28x.
- The planning pipeline includes 1,467 beds either in the planning stage or currently under construction.
- However, this forecasted supply is not expected to keep up with the increasing number of students living within Glasgow.
- In the unlikely event all pipeline was developed out, the FT student-to-bed ratio would increase from 3.28x currently to 3.34x in the AY 2023/24, which is still materially above the national average ratio of 2.8x.

COLLEGELANDS

Planning

- The site currently benefits from an outline planning permission which was consented in 2007 (Ref:05/03573/DC). The planning permission allows for a mixed use development comprising office, business, residential, retail, hotel, café / restaurant and multi-storey car park uses. The majority of the key components of the Phase 1 masterplan have been built out.
- A revised masterplan was subsequently undertaken by Page \ Park in 2013 in order to address further development plots including the future remaining business area (to the west) and housing plots (to the east). As per the 2013 masterplan the maximum indicative heights for blocks appear to be 9 storeys.
- All conditions have been purified. However, a detailed application is likely to be required for the development of additional residential uses or further hotel or student accommodation.

Parties should make their own enquiries as to the acceptability of their proposals in planning terms. Savills Planning Team are able to assist in the regard. Please contact Alasatir Wood, Head of Planning Scotland on +44 (0) 141 222 4102 or at awood@savills.com

Technical Information

A technical pack of information is available to interested parties upon registration of interest to include:

- Site Investigation
- Design Statement
- Constraints & Services Plan
- Topographical Survey
- Archaeological Survey

Offers

Our clients are inviting offers for the Absolute Heritable interest in the subject site. Whilst the preference is for a straight sale of the subjects, they may also be open to discussion in respect of a JV or phased release of plots subject to commercial terms being agreed.

Interested parties should register their interest with the Selling Agents at an early stage in order to be kept advised of any closing date which may be set.

Please note our clients are not obliged to accept the highest or indeed any offer submitted for the site.

Further Information



Simon Young MSc MRICS
Associate
T: +44 (0) 141 222 4105
M: +44 (0) 7966 148 597
E: simon.young@savills.com

Jamie Doran BSc
Head of Glasgow Development
T: +44 (0) 141 222 5878
M: +44 (0) 7967 555561
E: jdoran@savills.com



Bill Marley
Partner
T: +44 (0) 141 270 3145
M: +44 (0) 7703 112 626
E: bill.marley@ryden.co.uk