SHIPWARD

PORTFOLIO

BRISTOL

SIX STUDENT LED MIXED USE PROPERTIES

Investment Highlights

EXCITING OPPORTUNITY TO ACQUIRE A PORTFOLIO OF 6 ASSETS TOTALING 180 BEDSPACES AND 15,929 SQ FT OF COMMERCIAL ACCOMMODATION LOCATED IN BRISTOL'S CORE CITY CENTRE.

- Opportunity to acquire a portfolio of 180 beds (128 studios, 51 clusters and a one bed flat).
- Income profile comprises stabilised direct let student income, leased serviced apartment income and commercial income.
- Portfolio totals 6 assets located within 700m of each other in Bristol's core student location and city centre.
- 4 assets comprise stabilised direct let student accommodation with 100% occupancy secured for the 2024/25 academic year (live lettings tracker available for 2025/26).
- 5 of the 6 assets include ground floor commercial which produced a total passing rent of £343,624 pa. *St Stephens House office is currently being marketed.
- 2 of the 6 assets are let on occupational leases to a serviced apartment provider expiring in April 2029.
- All assets developed into their current form by the vendors over a period of 12 years.
- Rental growth from the 23/24 to 24/25 academic year of 12% on the direct let student accommodation.
- Evidencable history of full occupancy.
- Offered for sale as a portfolio or as individual lots.

PORTFOLIO SUMMARY

6
ASSETS

180
BEDSPACES

71%
STUDIOS

73%
INTERNATIONAL STUDENTS

5
COMMERCIAL UNITS

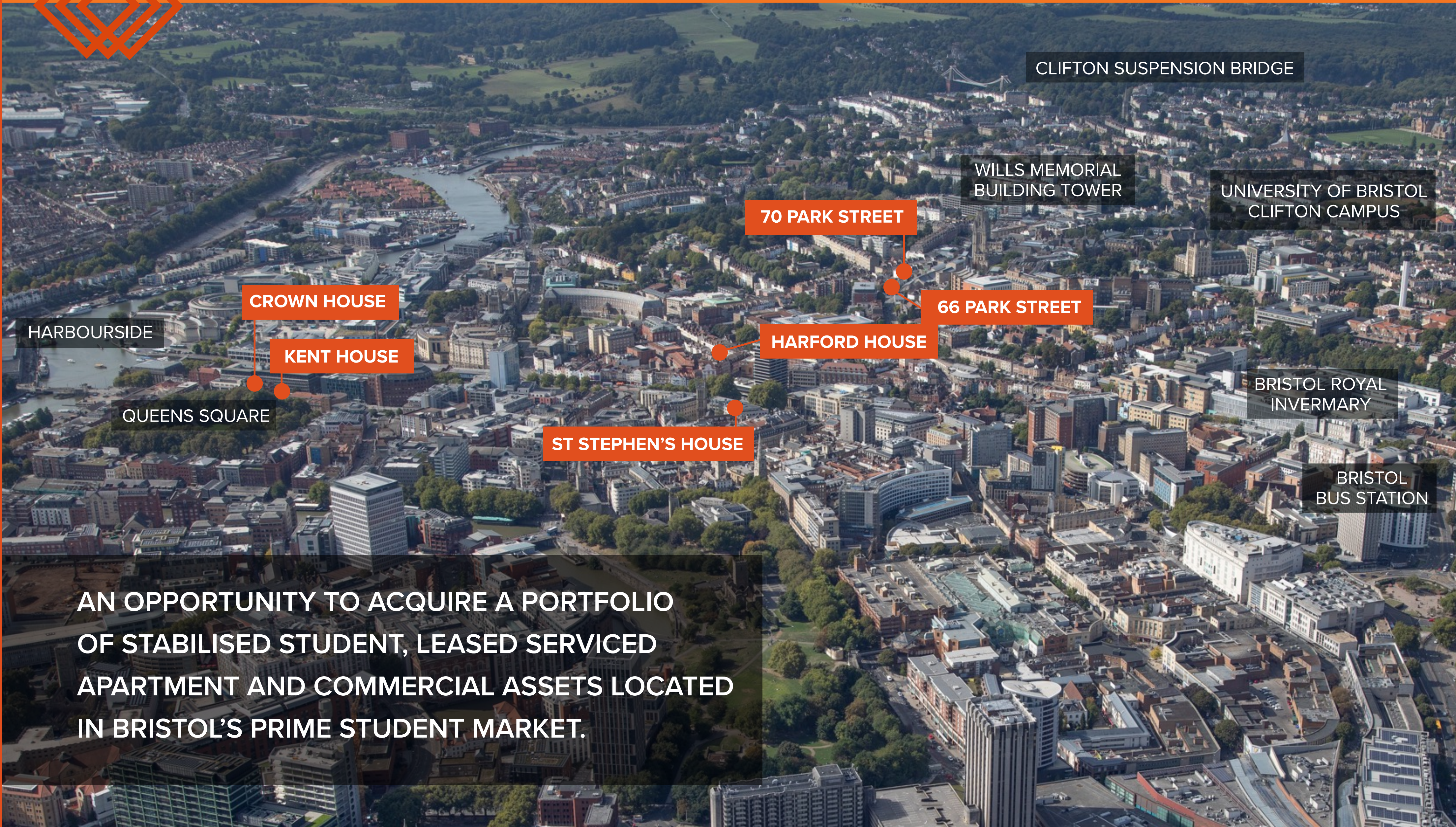
14,980 SQ FT
COMMERICAL FLOORSPACE

£1.78M
DIRECT LET STUDENT INCOME (PA)

£466K
SERVICED APARTMENT INCOME (PA)

£343K
COMMERCIAL INCOME (PA)

£2.59M
TOTAL INCOME (PA)

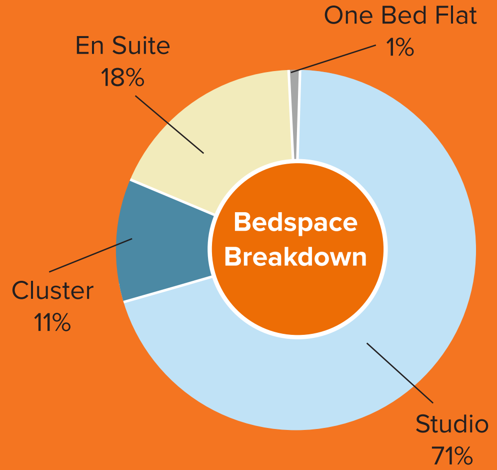


AN OPPORTUNITY TO ACQUIRE A PORTFOLIO OF STABILISED STUDENT, LEASED SERVICED APARTMENT AND COMMERCIAL ASSETS LOCATED IN BRISTOL'S PRIME STUDENT MARKET.

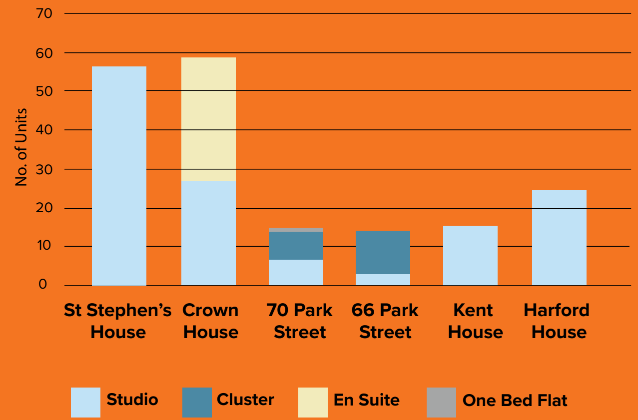
Portfolio Summary

THE PORTFOLIO COMPRISES 6 OPERATIONAL AND STABILISED ASSETS PROVIDING AN OPPORTUNITY TO GAIN EXPOSURE TO BRISTOL CORE CITY CENTRE.

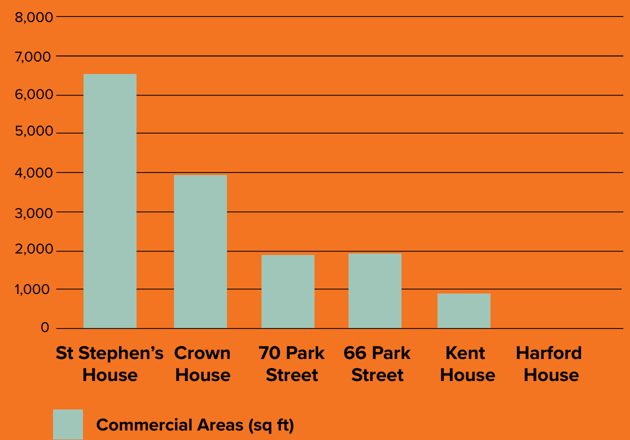
Portfolio Breakdown



Bedspace Breakdown

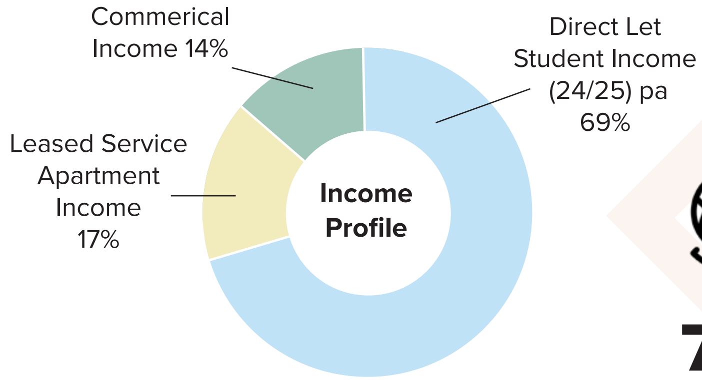


Size of Commercial Space by Asset (sq ft)



14,980 sq ft

Commercial Accommodation



73%

International Students

Asset Summary

ST STEPHEN'S HOUSE

COLSTON AVE, BS1 4SR

54 beds | 6,554 sq ft

70 PARK STREET

70 PARK ST, BS1 4JY

14 beds | 1,828 sq ft

HARFORD HOUSE

20-28 FROGMORE ST, BS1 5LZ

25 beds | N/A

CROWN HOUSE

37-41 PRINCE ST, BS1 4PS

59 beds | 3,851 sq ft

66 PARK STREET

66 PARK STREET, BS1 5JN

13 beds | 1,932 sq ft

KENT HOUSE

31-35 PRINCE ST, BS1 4PH

15 beds | 815 sq ft

Portfolio Asset Overview

Property name	Summary	Total	Tenure	Direct Let Student Income (24/25) pa	Leased Service Apartment Income	Commercial Income	Commercial Use	Commerical Area	Notes – DL rents
ST STEPHEN'S HOUSE	Converted former office. Studio student accommodation over the upper floors with ancillary basement space. Office on the ground floor & lower ground with ancillary basement space.	54	Freehold	£775,196		*186,789	Office	6,554	Inclusive. The office is currently on the market, the rent stated is the asking rent.
CROWN HOUSE	Converted former office. Cluster flats, duplex, and studio student accommodation over the upper floors with ancillary basement space. Restaurant on the ground floor and basement.	59	Freehold	£680,114		£60,000	Restaurant	3,851	Internet only (exclusive)
70 PARK STREET	Cluster flats and studio student accommodation with ancillary basement space. Retail unit over the ground floor.	14	Freehold	£177,820		£40,000	Retail	1,828	Exclusive
66 PARK STREET	Cluster flats and studio student accommodation. Retail unit over the ground floor and lower ground.	13	Freehold	£142,680		£40,000	Retail	1,932	Exclusive
KENT HOUSE	Converted former office. Studios only let to a serviced apartment operator. Office on the lower ground.	15	Long Leasehold		£158,988	£16,835	Office	815	
HARFORD HOUSE	Converted former office. Studios only with ancillary basement space let to a serviced apartment operator.	25	Freehold		£307,367				
Total		180		£1,775,810	£466,355	£343,624		14,980 sq ft	
COMBINED TOTAL					**£2,585,789**				

PORTFOLIO TIMELINE - DATE OF PURCHASE				
NOVEMBER 2012 ST STEPHEN'S HOUSE	**DECEMBER 2013** CROWN HOUSE	**JULY 2015** KENT HOUSE	**DECEMBER 2015** HARFORD HOUSE	**APRIL 2016** 66 & 70 PARK STREET

Asset Locations

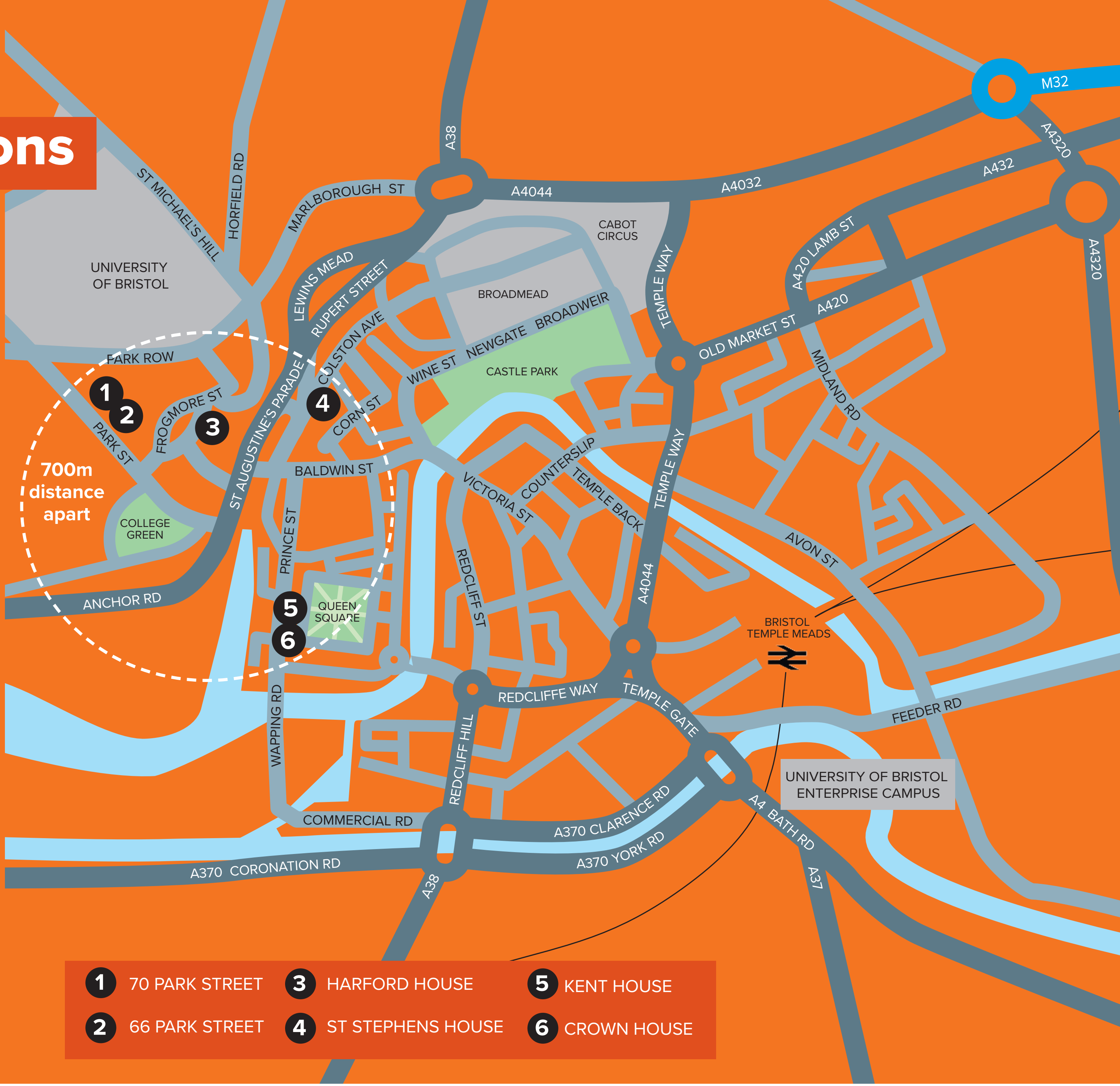
ALL THE ASSETS IN THE PORTFOLIO ARE LOCATED WITHIN BRISTOL CITY CENTRE WITH LESS THAN 700 METERS BETWEEN THEM AT THEIR FURTHER POINT.

This close clustering means they collectively benefit from Bristol city centre's amenities as well as close proximity to The University of Bristol's Clifton Campus.

The Park Street assets occupy the upper end of the street and are under 150 meters from the Wills Memorial Building and the campus beyond. Harford House, which is further down Park Street, is only 350 meters away from Park Row which marks the southern edge of the Clifton Campus.

St Stephens House is located directly on an area of public open spare known as The Centre Promenade. The area acts as an important local transport interchange as well as containing many of the city's main cultural destinations including the Hippodrome and the Beacon Hall.

Kent House and Crown House are located on Prince Street which acts as the western boundary to Queens Square. The square which was created in 18th Century is a significant draw hosting outdoor theatres and concerts with 1.6m annual visitors. Despite being the assets in the portfolio furthest from the Clifton Campus they are still under 850 meters away. Furthermore, their location in the city centre, to the east of the Clifton Campus, means they are closer to the University of Bristol's new Temple Quarter Enterprise Campus located under 1 mile away to the east.



1 70 PARK STREET
2 66 PARK STREET
3 HARFORD HOUSE
4 ST STEPHENS HOUSE
5 KENT HOUSE
6 CROWN HOUSE

Bristol

BRISTOL IS THE 5TH LARGEST CONURBATION IN THE UK AND THE CAPITAL OF SOUTH WEST ENGLAND.

Bristol has a metro population of 716,000, which is expected to increase by 69,300 (15%) by 2043, and an urban zone of 1.6 million residents. This expected growth is significantly higher than the national average of 10% and the highest percentage increase of the other eight core cities in England. It is amongst the most attractive, successful and culturally prestigious cities in the UK, enjoying a rising profile within Europe and beyond.

Bristol has a relatively young population profile with the median age of people living in Bristol standing at 34.3 years compared to 40.6 years in England and Wales. Bristol has a higher percentage (15.7%) than the UK average (13.1%) in socio economic groupings of higher, intermediate and supervisory managerial, administrative and professional groups.

Bristol has a highly educated population with 42.1% having obtained a degree against an average of 33.8% in England and Wales.

15%

EXPECTED POPULATION GROWTH BETWEEN 2018-2043 AGAINST THE NATIONAL AVERAGE OF 10%

42%

OF THE POPULATION OBTAINED A DEGREE AGAINST THE AVERAGE OF 34% IN ENGLAND AND WALES

78.5%

EMPLOYMENT RATE, THE HIGHEST IN THE UK

Bristol Student Market

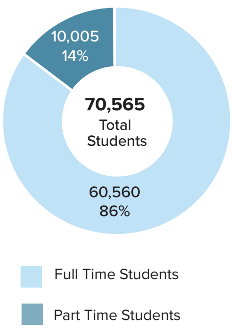
BRISTOL HAS A VERY LIMITED AND HIGH COST PBSA MARKET DRIVEN BY A RAPIDLY INCREASING STUDENT POPULATION, TIGHT PLANNING ENVIRONMENT AND LACK OF EXISTING DIRECT LET STOCK.

As at 2023/24, 62% of Full-time students cannot access PBSA with 10,558 bedspaces available from private landlords. This context is unlikely to change significantly as both universities have significant business plans for growth fuelling their capital commitments to their academic estates.

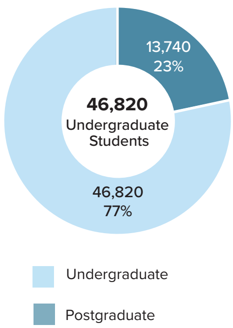
Bristol's student population is expected to grow by 18,911 full time students from 2022/23 to 2027/28.

Bristol has two high calibre universities: the University of Bristol (UOB), which is ranked in the Times Good University Ranking 16th in the UK and the University of the West of England (UWE) ranked 72nd, both with high growth aspirations.

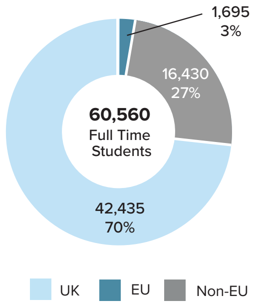
Total Student Breakdown By Type of Study



Full Time Student Breakdown By Type of Degree



Full Time Student Breakdown By Domicile



THE KEY CHARACTERISTICS OF THE BRISTOL STUDENT MARKET:

- Population stood at 60,560 as at 2023/24 intake, with the University of Bristol (UoB) at 29,525 FT students and the University of the West of England (UWE) at 29,735.
- Both institutions also 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).
- Bristol's full time student population has increased by 22,225 in the past 10 years, with very strong growth in both EU and non EU student enrolment.
- The draft Bristol City Council Local Plan seeks to further limit PBSA development and create further barriers through the introduction of an affordable policy.
- There are 18,125 international students in Bristol, representing 30% of the total student population. This is in line with the UK average.
- Bristol has around 19,587 University and PBSA beds as at 2023/24, of which only 10,558 beds are private.
- Bristol has a Student to Bed Ratio of 3.08, above other cities including Cardiff, Birmingham, Nottingham and Manchester.

University of Bristol

A HIGHLY REGARDED RUSSELL GROUP UNIVERSITY, THE UNIVERSITY OF BRISTOL HAS 31,100 STUDENTS (23,100 UNDERGRADUATES AND OVER 8,000 POSTGRADUATES) AS OF SEPTEMBER 2023 AND IS AT THE FOREFRONT OF INTERDISCIPLINARY AND THEMATIC RESEARCH ACROSS A NUMBER OF SECTORS.

University of BRISTOL

The University has had a reputation for innovation since its founding in 1876. Its research tackles some of the world's most pressing issues in areas as diverse as infection and immunity, human rights, climate change, 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 amongst the fastest-growing universities in the country, increasing student numbers by 7,770 in the 5 years to 2023/24, a total increase of 25%.

The University is currently investing heavily in its growth aspirations through various projects including Temple Quarter Enterprise Campus (Phases I & II), the Isambard AI Supercomputer, new University Library and Bristol Dental School.

The University of Bristol is ranked 9th in the UK QS World University Rankings, 16th in Europe and 55th globally.

ISAMBARD-AI SUPERCOMPUTER

The University was chosen by the Government to host a new national supercomputer research facility focused on artificial intelligence (AI). The new £300m AI Research Resource (AIRR), being developed with Hewlett Packard Enterprises, will serve as a national resource for researchers and industry experts spearheading AI innovation and scientific discovery. To be known as Isambard-AI, the supercomputer is expected to be the most powerful in the UK and will become operational in late 2024.

TEMPLE QUARTER ENTERPRISE CAMPUS (TQEC) I&II

This will provide c.9,300m2 of teaching and study space, 4,200m2 of cutting edge research labs, 2,500m2 for enterprise partners and 953 PBSA beds. A University Square, linking the campus to Temple Meads Station together with publicly accessible spaces including the Exchange Hall, Story Exchange, Bristol Rooms, a shop, café and food court.

TQEC I (Phase I), a £300m investment, commenced construction in May 2023 with opening planned for summer 2026 and will deliver around 38,000m2 of teaching facilities, research labs, workspaces for enterprise partners and collaboration rooms. Phase I will provide a world-leading destination for teaching, research and innovation space University's Business School, digital engineering research groups, Centre for Entrepreneurship and Innovation, the Quantum Technologies Innovation Centre and house around 4,600 students and 650 University staff.

CLIFTON CAMPUS

The University is concentrated in Clifton which is the main campus for education where they continue to invest and recently secured planning for a new £100m state of the art library and amenity resource.

Further information is available at: **www.bristol.ac.uk**

TQEC EXPECTED UNIVERSITY PARTNERS

Aardman, AIRBUS, BBC, BT, dyson, GCHQ, GSK, Hewlett Packard Enterprise, NPL National Physical Laboratory, Rolls Royce, THALES, TOSHIBA, ultraleap

University of the West of England

THE UNIVERSITY OF THE WEST OF ENGLAND (UWE) IS HIGHLY REGARDED (67TH QS WORLD UNIVERSITY RANKINGS).

Successful post-1992 institution with a total full time student population growing by 19% over the past 5 years above the national average of 14%. Notably, the student population at UWE from other EU Countries has increased by more than 50%.

£55m
Bristol Business School

£27m
Engineering Building

£10m
Students' Union

£5.5m
Health Club

UWE has been one of the fastest growth institutions in the UK over the past decade catalysed by significant inward investment.

UWE CAMPUSES

UWE is spread across three campuses; Frenchay Campus is the main campus where most students are based with smaller operations at their City and Glenside Campuses.

UWE has continued to invest heavily, spending £300m on buildings and facilities over the last five years in order to increase its education and student accommodation provision. This, coupled with the professional partnerships the University has with a number of businesses and industries, has led to increased demand, as evidenced by the recent rise in student numbers.

FRENCHAY CAMPUS

Frenchay Campus improvements include: Bristol Business School (£55 million), Engineering Building (£27 million), new energy-efficient building for the Students' Union (£10 million), Health Tech Hub (5.5million) and plans to build a new purpose-built Integrated Care Academy (ICA) by September 2026 to expand and improve its medical school facilities. It also recently completed the first Passivhaus accredited PBSA scheme delivering 900 beds in late 2023.

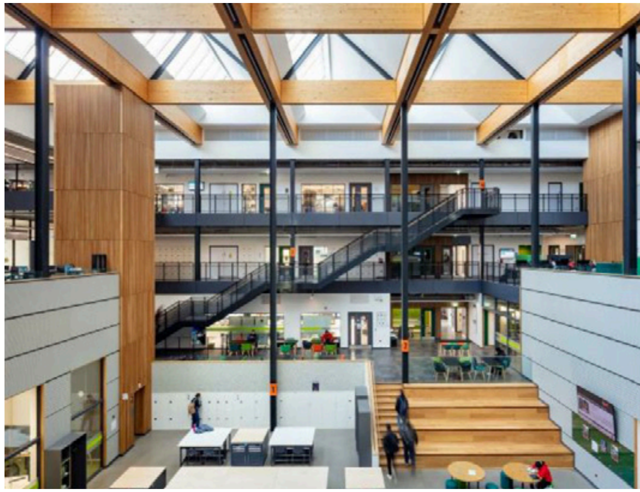
CITY CAMPUS

City Campus improvements include: £37 million invested in creative industries facilities, including the new state-of-the-art Design Studios and its film studio (£9 million).

GLENSIDE CAMPUS

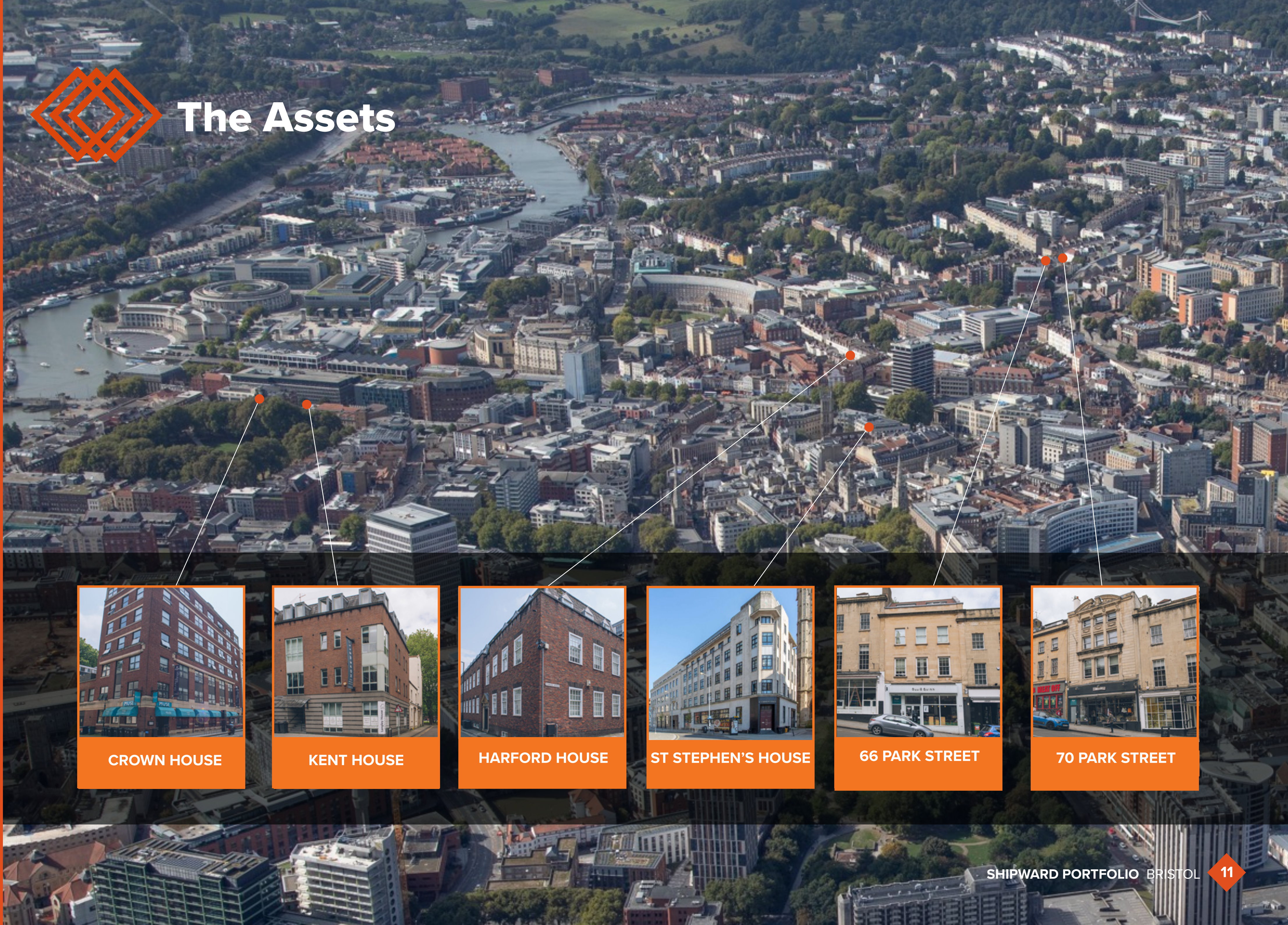
Glenside Campus improvements include the Optometry and Clinical Centre.

Further information is available at: **www.uwe.ac.uk/**



Engineering Building - https://www.hydrock.com/

The Assets



CROWN HOUSE

KENT HOUSE

HARFORD HOUSE

ST STEPHEN’S HOUSE

66 PARK STREET

70 PARK STREET

St Stephen's House

OVERVIEW

Address	Colston Ave, Bristol BS1 4SR
Tenure	Freehold
Year of opening	2013
No. of units	54 beds
Unit mix	100% studios
Average weekly rent 24/25 AY	£276 pw
Asking weekly rent 25/26 AY	£288 pw
Average tenancy length	52 weeks
24/25 AY occupancy	100%
Commercial details	The office was previously let to Netflix Productions for a rent of £193,296. Following the expiry on 31/12/2024, the property is currently being marketed.
Commercial area (sq ft)	6,554 sq ft
EPC	B - 18 units / C - 37 units

St Stephen's House is a 1930s former insurance company's office building converted into studio accommodation with an office suite at ground and lower ground floor.

The property underwent a complete refurbishment and conversion in 2013 completed by the vendor.

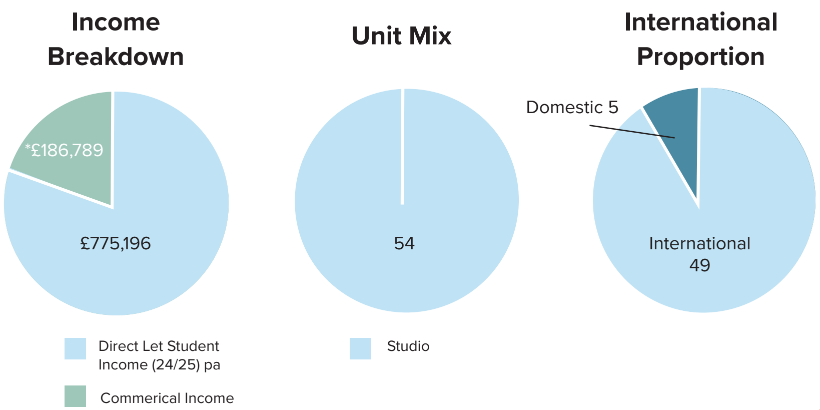
The building comprises seven storeys with 54 studios located on floor one to five with a separate access through the building's original front door on the corner of Colston Avenue and St Stephen's Avenue. The fifth floor units fronting Colston Avenue and St Stephen's Avenue benefit from private balconies.

The studios vary in size from 16.8 sqm to 25.2 sqm. They are fully let for 2024/25 and have achieved 100% occupancy as early as March 2024.

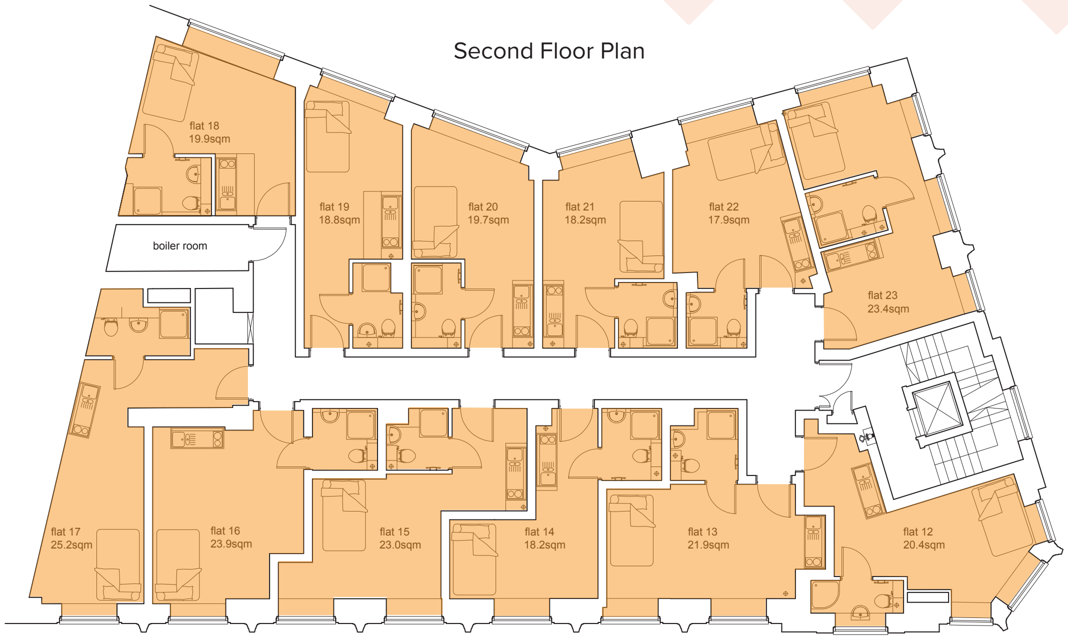
The studios are occupied mainly by international students (91% for the 2024/25 academic year).

The office suite, totaling 7,503 sq ft has its own access off Colston Avenue and covers ground and lower ground floor.

KEY METRICS



St Stephen's House



Crown House

OVERVIEW

Address	37-41 Prince St, Bristol BS1 4PS
Tenure	Freehold
Year of opening	2015
No. of units	59 beds
Unit mix	46% studios - 27 studios / 32 en-suite clusters
Average weekly rent 24/25 AY	Studios £276 pw / clusters £186 pw
Asking weekly rent 25/26 AY	Studios £277 pw / clusters £186 pw
Average tenancy length	52 weeks
24/25 AY occupancy	100%
Commercial details	Restaurant let to Bristol Restaurant Group Limited - expiry 10/11/2040 - passing rent - £60,000
Commercial area (sq ft)	3,851 sq ft
EPC	B - 14 units / C - 14 units / D - 3 units

Crown House is a former office building converted into residential accommodation above a ground floor and basement restaurant.

The property underwent a complete refurbishment and conversion in 2015.

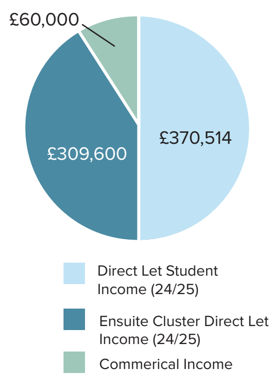
The building comprises eight storeys with six residential floors comprising a mixture of studios, en-suites and duplexs totaling 59 beds.

The units vary in size from 12.9 sqm to 28 sqm and are fully let for 2024/25 with 63% international students. The building achieved 100% occupancy in March 2024 for the 2024/25 academic year.

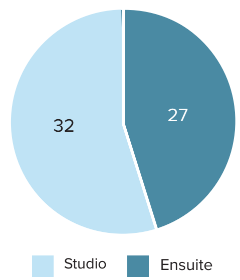
The commercial space comprises a restaurant with a demise of the ground and basement. The restaurant is let to Bristol Restaurant Group Limited with Youngs & Co's Brewery PLC as guarantor since their acquisition of City Pub Group PLC in March 2024. The unit trades as Muse Brasserie which also has a restaurant in Cheltenham.

KEY METRICS

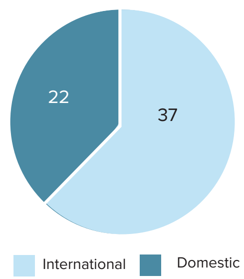
Income Breakdown



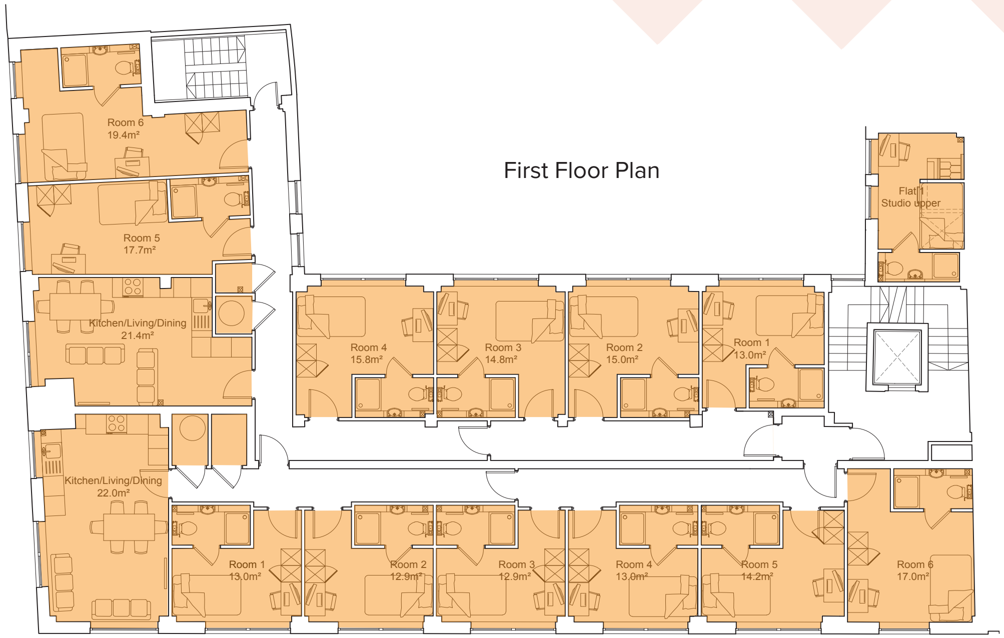
Unit Mix



International Proportion



Crown House


First Floor Plan
Room 6
19.4m²
Room 5
17.7m²
Kitchen/Living/Dining
21.4m²
Kitchen/Living/Dining
22.0m²
Room 4
15.8m²
Room 3
14.8m²
Room 2
15.0m²
Room 1
13.0m²
Flat 1
Studio upper
Room 1
13.0m²
Room 2
12.9m²
Room 3
12.9m²
Room 4
13.0m²
Room 5
14.2m²
Room 6
17.0m²

70 Park Street

OVERVIEW

Address	70 Park St, Bristol BS1 5JY
Tenure	Freehold
Year of opening	2015
No. of units	14 beds
Unit mix	43% studios - 6 studios / 1 flat / 7 clusters
Average weekly rent 24/25 AY	Studios £290 pw / flat £357 pw / clusters £198 pw
Asking weekly rent 25/26 AY	Studio £304 pw / flat £370 pw / clusters £206 pw
Average tenancy length	52 weeks
24/25 AY occupancy	100%
Commercial details	Retail unit let to Finisterre UK Limited - expiry 13/10/2026 - passing rent £40,000
Commercial area (sq ft)	1,828 sq ft
EPC	C - 3 units / D - 6 units

70 Park Street is a Grade II listed property dating from c.1800, converted into residential flats with a commercial unit, let to Finisterre covering ground and basement.

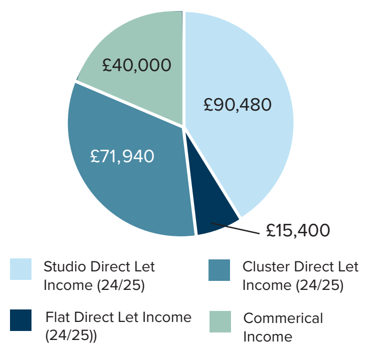
The property comprises basement, ground and three upper floors on the front section fronting Park Street. A rear addition, accessed via a first floor link comprises additional residential units.

The residential accommodation comprises 6 studios, 1 flat and 7 clusters and has its own access off Park Street.

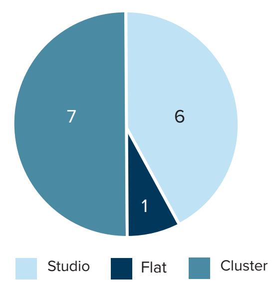
The commercial space comprises a ground floor and basement retail unit of 1,828 sq ft let to Finisterre UK Limited. The lease expires on 14th October 2026.

KEY METRICS

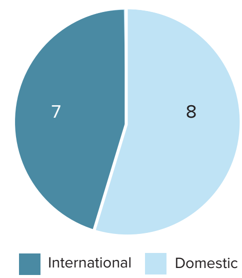
Income Breakdown



Unit Mix

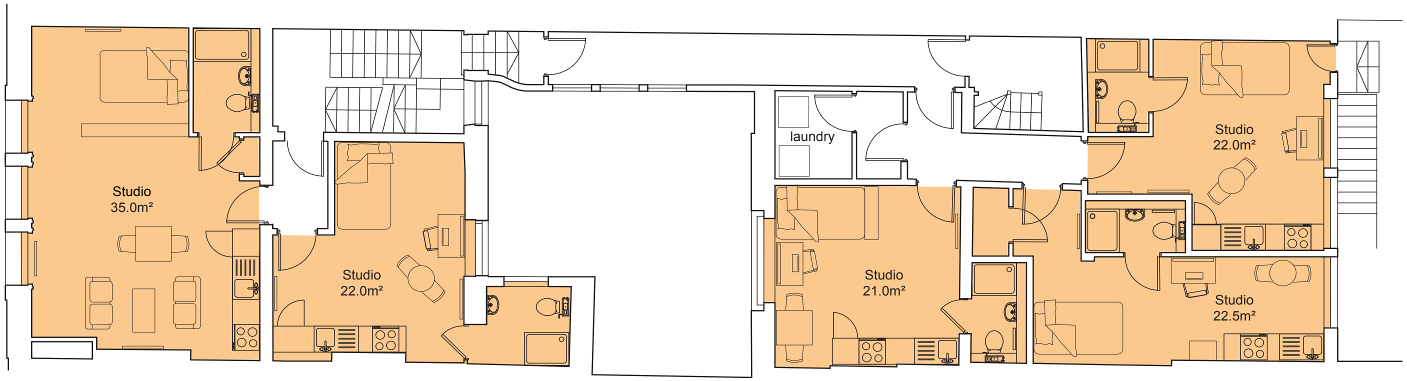


International Proportion



70 Park Street

First Floor Plan



66 Park Street

OVERVIEW

Address	66 Park St, Bristol BS1 5JN
Tenure	Freehold
Year of opening	2015
No. of units	13 beds
Unit mix	1 studio / 12 clusters
Average weekly rent 24/25 AY	Studios £265 pw / clusters £207 pw
Asking weekly rent 25/26 AY	Studios £276pw / clusters £212 pw
Average tenancy length	52 weeks
24/25 AY occupancy	100%
Commercial details	Retail unit let to OQ Eyewear (UK) Limited - expiry 29 August 2034 - passing rent - £40,000
Commercial area (sq ft)	1,932 sq ft
EPC	D - 3 units / E - 1 unit

66 Park Street is a Georgian style property with the upper floors converted into residential accommodation and a ground floor retail unit.

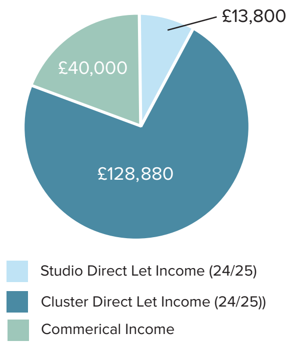
The property is not listed. The property underwent a complete refurbishment and conversion in 2015.

The building comprises four storeys from ground to floor 4 with a mixture of studios and non-ensuite clusters. The beds are fully let for 2024/25 with 62% international students. The building achieved 100% occupancy in May 2024 for the 2024/25 academic year. The student element has its own access off Park Street.

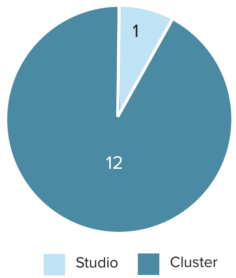
The commercial space comprises a ground floor retail unit of 1,932 sq ft let to OQ Eyewear (UK) Limited with Hakim Group (HO2 Management Limited) as guarantor. There are agreed heads of terms for a new 10 year term, at the same rent with a tenant break and rent review at year five.

KEY METRICS

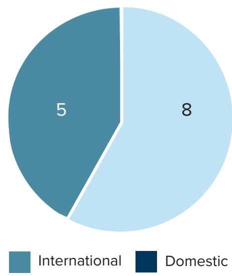
Income Breakdown



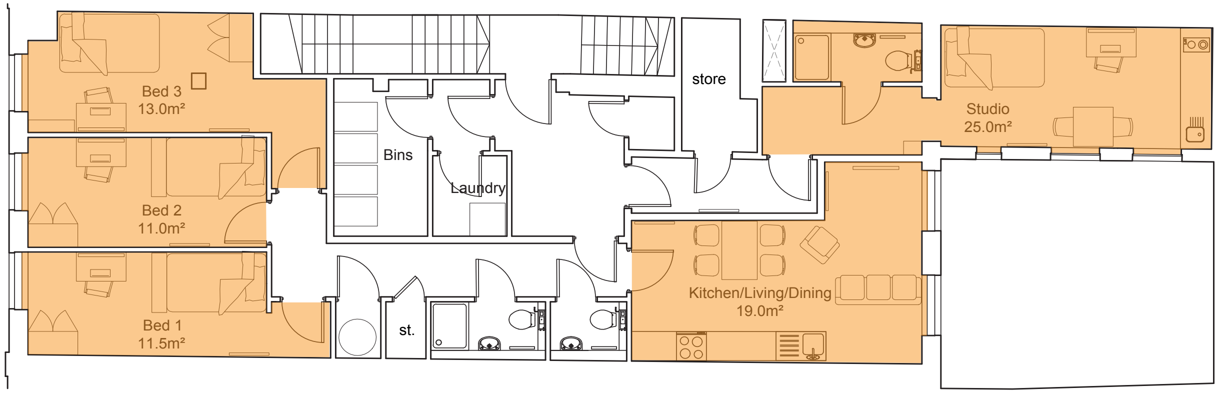
Unit Mix



International Proportion



66 Park Street



First Floor Plan

Kent House

OVERVIEW

Address	31-35 Prince St, Bristol BS1 4PH
Tenure	Long Leasehold - 150 years from Bristol City Council from 31st July 2015 - passing rent: £5,166 per annum.
Year of opening	2016
No. of units	15 beds
Unit mix	100% studios
Residential accommodation	Residential accommodation let to Hopewell Short Lets Limited - passing rent of £158,988 per annum - expiring in April 2029.
24/25 AY occupancy	100% (Hopewell Lease)
Commercial area (sq ft)	815 sq ft
EPC	C - 10 units / D - 4 units / E - 1 unit

Kent House is a former office building converted into residential accommodation with commercial accommodation at basement level.

The property underwent a complete refurbishment and conversion in 2016.

The property is held through a long leasehold interest with a 150 lease from Bristol City Council from 31st July 2015. The passing rent is £5,166 per annum.

The ground and floors 2 to 4 are residential accommodation comprising 15 studio apartments from 21.5 sqm to 31.2 sqm.

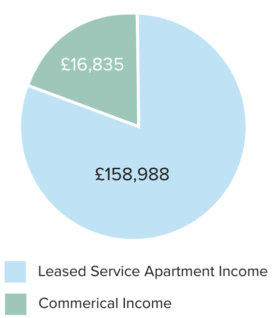
The entirety of the residential accommodation is let to a serviced apartment business called Hopewell Short Lets Limited.

Hopewell pay a passing rent of £158,988 per annum which expires in April 2029. The rent is reviewed annually with fixed uplifts reflecting 2% pa.

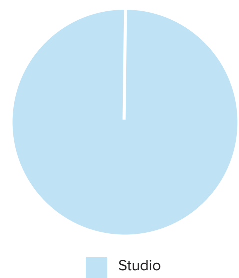
The basement accommodation is used as an office by Langley House Mortgages with a passing rent £16,835 pa and an expiry 31/01/2028.

KEY METRICS

Income Breakdown

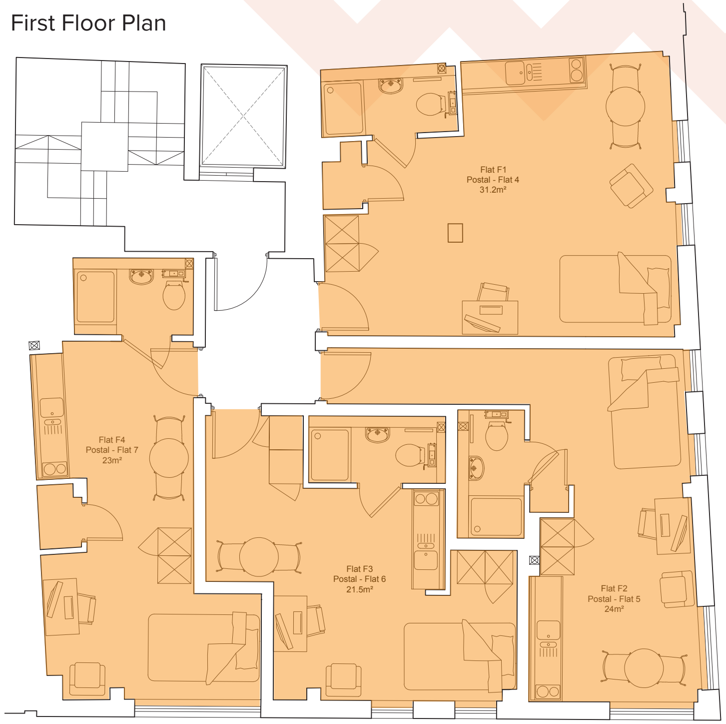


Unit Mix



Kent House

First Floor Plan



Harford House

OVERVIEW

Address	20-28 Frogmore St, Bristol BS1 5LZ
Tenure	Freehold
Year of opening	2016
No. of units	25 beds
Unit mix	100% studios
Residential accommodation	Residential accommodation let to Hopewell Short Lets Limited - passing rent of £307,367 per annum - expiring in April 2029.
24/25 AY occupancy	100% (Hopewell Lease)
Commercial details	n/a
Commercial area (sq ft)	None
EPC	C - 8 units / D - 7 units / E - 10 units

Harford House is a former office building converted into residential accommodation over four storeys from basement to floor 3.

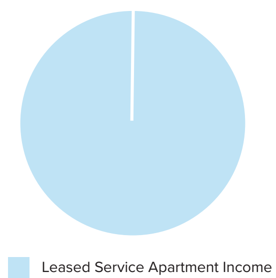
The property underwent a complete refurbishment and conversion in 2016.

All floors are residential accommodation comprising 25 studio apartments from 19 sqm to 30 sqm.

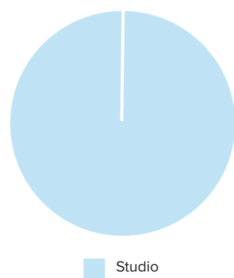
The entirety of the residential accommodation is let to a serviced apartment business called Hopewell Short Lets Limited. Hopewell pay a passing rent of £307,367 per annum which expires in April 2029. The rent is reviewed annual with fixed uplifts reflecting 2% pa.

KEY METRICS

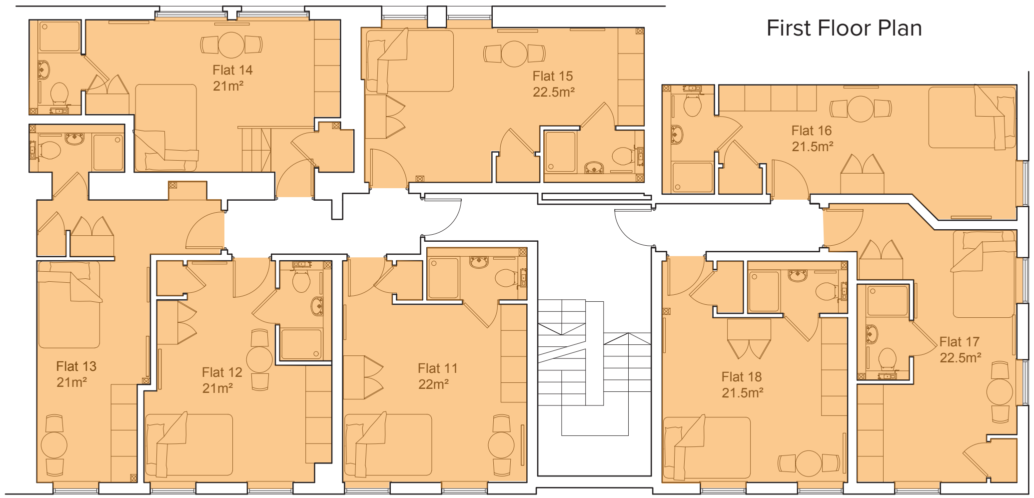
Income Breakdown



Unit Mix



Harford House

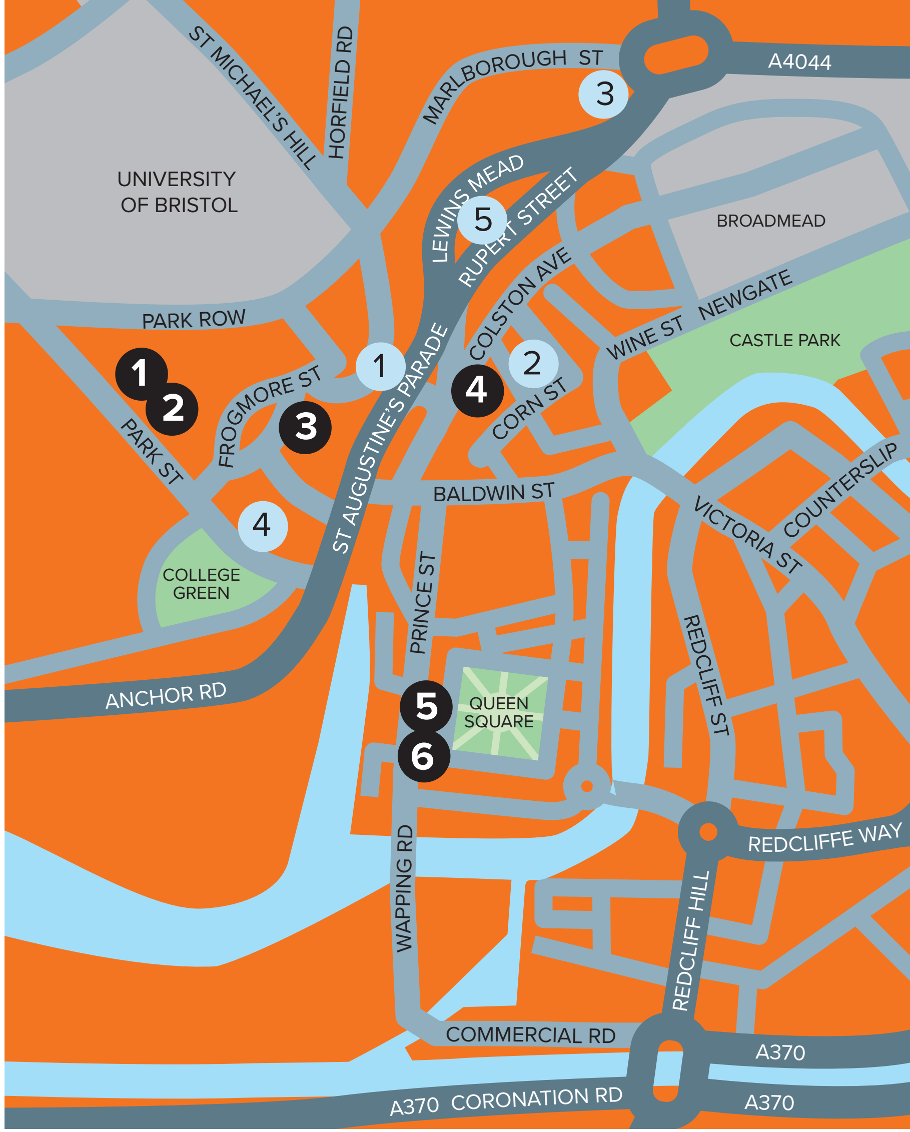


Comparable Student Rents

THE PORTFOLIO SITS AMONGST BRISTOL'S PRIME PBSA SCHEMES WHICH GENERATE SOME OF THE HIGHEST RENTS IN THE CITY.

Ref	Scheme	Operator	Room Type	Lowest Rent	Highest Rent
1	**ZED ALLEY STUDIOS**	Vita	Studio	£381	£598
2	**ST LAWRENCE HOUSE**	Abodus Student Living	Studio	£380	£530
3	**iQ Bristol**	iQ Student	Studio Cluster	£390 £365	£441 £376
4	**COLLEGE GREEN**	Hello Student	Studio	£386	£464
5	**TOWER**	Collegiate AC	Studio Cluster	£370 £320	£450 £340

Source: Savills / HFS – based on rents for the 2024/25 academic year between January and March 2024. Given the dynamic nature of rental pricing these, are indicative only.

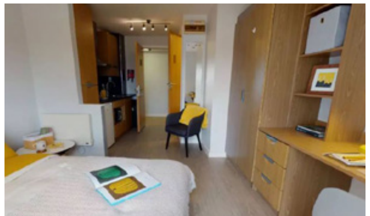



Zed Alley – Vita

Source: Vita


St Lawrence House – Abodus Student Living

Source: Abodus


iQ Bristol – iQ Student

Source: Amber


College Green – Hello Student

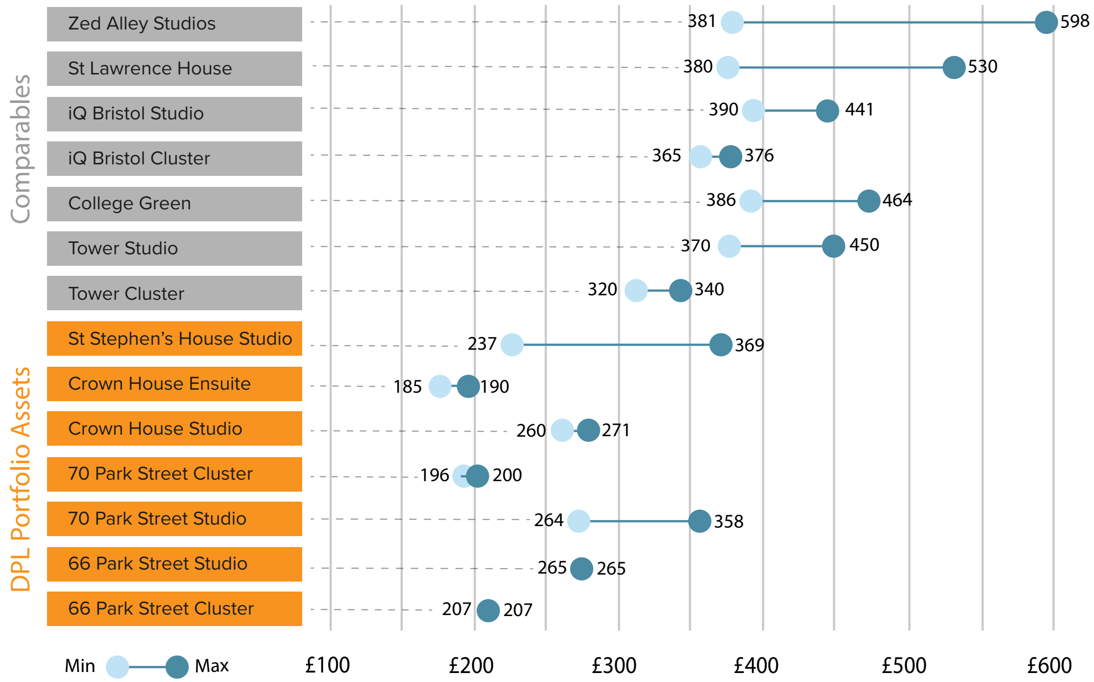
Source: Hallbookers


Tower – Collegiate AC

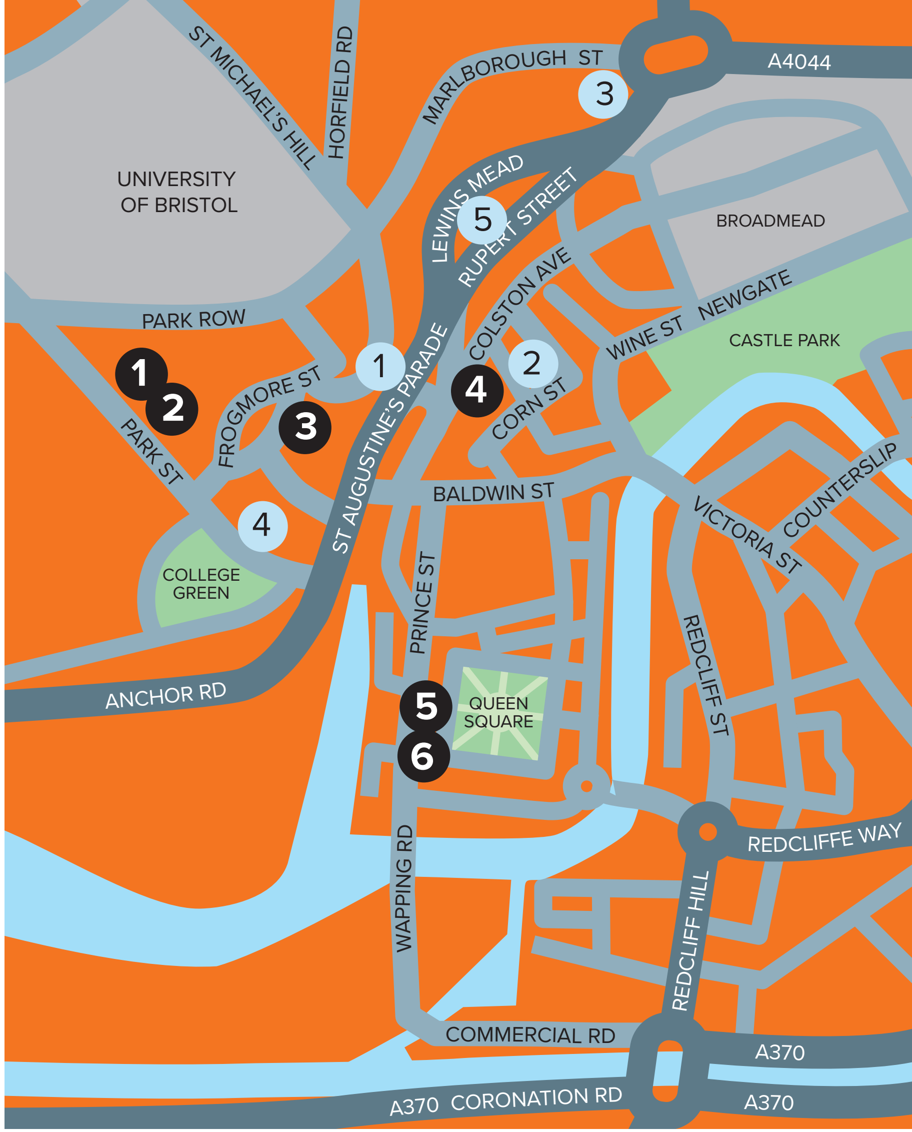
Source: Amber

Comparable Student Rents

Min / max review of comparable scheme rents against Shipward Portfolio's Asset's rents (per week):
All rents shown are original 2024/25 marketed rents:

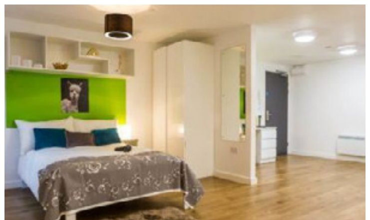


Source: HFS



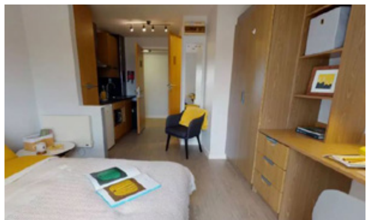
Zed Alley – Vita

Source: Vita



St Lawrence House – Abodus Student Living

Source: Abodus

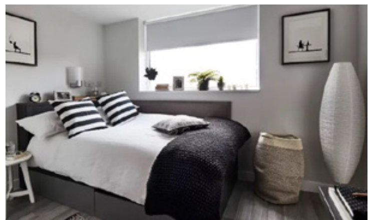


iQ Bristol –iQ Student

Source: Amber

College Green – Hello Student

Source: Hallbookers



Tower – Collegiate AC

Source: Amber

Portfolio Management

TENANCIES AND INCOME PROFILE

The portfolio's direct let bedspaces are currently trading at 100% occupancy with a gross income of £1,775,810 per annum for the academic 2024/2025 year. Kent House and Harford House are let to Hopewell Short Lets Limited with passing rents totalling £466,365 per annum.

There are five commercial ground floor units with only Harford House having no commercial income. The portfolio's commercial units generated a passing rent of £350,131 per annum. St Stephen's House is currently on the market.

MANAGEMENT

The assets are currently managed by three separate managing agents as summarised in the table below. Copies of the contracts are available on the dataroom. Each of the management agents would accept a continuation of the existing agreements, if of interest. In addition, the service charge budget reports for the relevant assets are also available on the dataroom.

Property Name	Direct Let Student Managing Agent	Commercial Managing Agent
St Stephen's House	CJ Hole	DJ Foley Property Consultants
Crown House	CJ Hole	DJ Foley Property Consultants
70 Park Street	Digs	DJ Foley Property Consultants
66 Park Street	Digs	DJ Foley Property Consultants
Kent House	n/a	DJ Foley Property Consultants (management of the Hopewell Lease and the basement office).
Harford House	n/a	n/a – the vendor manages the Hopewell Lease.

OCCUPANCY

The four direct let assets consistently reach 100% occupancy (let and tied) by May before the academic year starts in September. Both Crown House and St Stephen's House reached 100% occupancy in both 23/24 and 24/25 in March with 70 Park Street and 66 Park Street achieving full occupancy by May. A detailed breakdown of how the asset occupancy grows from launch to 100% occupancy can be found on the dataroom.

The portfolio's 2024/25 direct let bedspaces are predominantly occupied by UOB students (89%) with UWE students being the second largest element (9%). The remainder comprise both BIMM and SGS.

Further Information

TENURE

All the assets, except for Kent House, are held Freehold. Kent House is held on a long leasehold with a term of 150 years from 31st July 2015.

EPC

Information is available to review in the data room.

VIEWINGS

Strictly by appointment only.

VAT

All of the Properties, apart from Kent House, are elected for VAT.

DATA ROOM

Further information is available in the data room. Access can be provided upon request to:
Ben.Taylor@savills.com
or by the following link:
https://sites.savills.com/shipwardportfolio/

PROPOSAL

Savills are instructed to seek offers in excess of £34.68m for the portfolio. A purchase at this price represents a net initial yield of 6.1% assuming standard purchaser's costs. We are in the process of procuring a third party provider, Homes for Students (HFS), to provide projected rental levels and budgets on all of the assets to inform the revisionary yield. This information will be provided in due course.

METHOD OF SALE (INFORMAL TENDER)

The portfolio is available in part or whole. The portfolio is held in a UK incorporated and tax resident trading company; Shipward Limited. Offers are invited for either the entire issued share capital in that company, or the assets themselves.

savills

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