

**OPPORTUNITY TO
FORWARD FUND A
UNIQUE CAMPUS-LIVING
STYLE STUDENT
ACCOMMODATION
DEVELOPMENT
IN GLASGOW**

WATCH FILM ▶



DISTILLERS YARD

99 BORRON ST . GLASGOW . G4 9XF

A development by

 **GSS DEVELOPMENTS**

INVESTMENT HIGHLIGHTS

- Opportunity to **forward fund a large scale PBSA development** in a chronically under supplied market
- Attractive capital rate of **£158k per bed**
- Rents pitched at an **affordable and sustainable level, 20%+ discount** to prime city centre
- Unique **campus-style living experience**, unlike any other scheme in the city
- Comprising **454 beds**: 197 studios and 257 cluster ensembles
- Unrivalled amenity space provision. Total **amenity space per bed = 9 sq m**
- Exceptional green credentials, including **'BREEAM Very Good'** and **'EPC A' ratings**. The scheme will boast air source heat pumps and roof-mounted solar photovoltaic panels
- The scale of international student demand in Glasgow is the **second highest in the UK** (excluding London)

We are seeking offers on a **traditional forward funding structure in excess of £71,780,000** exclusive of VAT. A purchase at this level would represent a **Net Initial Yield of 6.00%** and based on NOI projections would have strong reversionary potential.

Consideration will also be given to a **site sale**.



DISTILLERS YARD

GLASGOW

Home to an impressive list of blue chip companies including Santander, Morgan Stanley, Student Loans Company, KPMG, Ministry of Defence, BT, Aggreko, Scottish Power, Scottish & Southern Energy, Barclays and J.P.Morgan Chase & Co.

Two main railway stations - Glasgow Central and Glasgow Queen Street which offers a regular service to Edinburgh every 15 minutes.

Located on the River Clyde, 42 miles west of Edinburgh, Glasgow is Scotland's largest city.

Five major higher education institutions in the city, including University of Glasgow which is a Russell Group University.

Population of 635,640 (National Records Scotland), while it also has a catchment population of over 2.8 million people within a 40 minute drive.

The city generates £23.5 billion in gross value each year.

34% of students attending Higher Education institutions in the city are non-UK based.

In 2021, 42.3% of the population in the Glasgow City Region were found to be educated to degree level.








THE LOCATION

The site sits approx. 550m north of the M8 corridor in the Port Dundas area of Glasgow to the north of Glasgow City Centre. The site lies on the west side of Borron Street as the road runs north from North Canal Bank Street.

AMENITIES KEY

- 01 Everyday Athlete Gym - [View Website](#)
- 02 PHF Personal Training and Coaching - [View Website](#)
- 03 The Loading Bay Skatepark and Café - [View Website](#)
- 04 Pinkston Watersports - [View Website](#)
- 05 Speirs Wharf (Scottish Opera) - [PBSA Consultation Link - View Website](#)
- 06 Skate Park
- 07 Ocho Spa - [View Website](#)
- 08 Ocho Café - [View Website](#)
- 09 The National Piping Centre - [View Website](#)
- 10 Di Maggio's - [View Website](#)
- 11 Ardnamurchan Scottish Restaurant & Bar - [View Website](#)
- 12 Cineworld Glasgow - [View Website](#)
- 13 Buchanan Galleries - [View Website](#)

TRAVEL TIMES FROM DISTILLERS YARD

INSTITUTIONS	WALKING TIMES	CYCLING TIMES
 Royal Conservatoire of Scotland	23 min	8 min
 THE GLASGOW SCHOOL OF ART	26 min	10 min
 GCU Glasgow Caledonian University	19 min	7 min
 University of Strathclyde Glasgow	25 min	9 min
 University of Glasgow	29 min walk/subway	12 min



Igloo Regeneration Scheme
(image credit - Stellan Brand Architects)



GLASGOW NORTH REGENERATION

There are numerous regeneration projects underway in the surrounding area, including 100 Acre Hill, Sighthill and Hamiltonhill, which will establish several dense residential communities, with a population boost of approximately 4,500 in these areas surrounding the proposed PBSA site.

The Sighthill Transformational Regeneration Area (TRA) is a £250 million project to regenerate Sighthill in Glasgow, Scotland. It's one of the largest urban regeneration projects outside of London, and is expected to create new homes, infrastructure, and community facilities.



Sighthill Bridge

01	Speirs Wharf (Scottish Opera) - PBSA Consultation Link - View Website
02	Dundashill - 600 unit residential development by Igloo - View Website
03	Port Dundas Canal Basin
04	Sighthill Regeneration Area - Sighthill TRA GCC Link - View Website
05	Sighthill Pedestrian Bridge Link - View Website
06	Pinkston Basin Terraces
07	Glasgow Wake Park - View Website
08	Pinkston Watersports - View Website
09	The Loading Bay Skatepark and Café - View Website
10	Everyday Athlete Gym - View Website
11	The Whisky Bond - Events space and co-working - View Website
12	Ocho Café - View Website
13	The Glue Factory Film Studio - View Website



CYCLE ROUTES & LOCAL AMENITIES

Cycle Times from Distillers Yard

INSTITUTIONS	CYCLING TIMES
Glasgow Caledonian University	7 min
University of Strathclyde	9 min
The Glasgow School of Art	10 min
University of Glasgow	12 min



1 The Glue Factory Film Studio



2 The Whisky Bond



3 Ocho Café



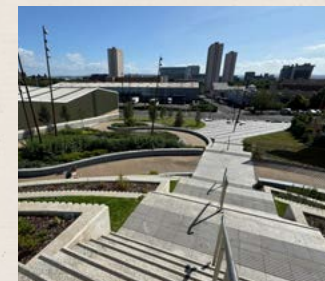
4 The Loading Bay Skatepark



5 Glasgow Wake Park



6 Pinkston Watersports



7 Pinkston Basic Terraces Park



8 Sighthill Bridge

GLASGOW PBSA MARKET

Glasgow is home to several prestigious universities and colleges, including the **University of Glasgow, Glasgow Caledonian University, University of Strathclyde, Glasgow School of Art, and the Royal Conservatoire of Scotland.**




In total there are **77,640 full time students** (including **26,000 international students**). The University of Glasgow is a member of the Russell Group of Universities (of which there are only 24 throughout the UK), and together with University of Strathclyde features in the top 20

league table published by **The Times' Good University Guide, 2023.**




The city's reputation as an academic centre attracts, and will continue to attract a large and diverse student population, **both domestic and international, driving demand for student accommodation.**

The PBSA market in Glasgow continues to evolve in response to the city's educational landscape and student accommodation needs. With its diverse offerings, Glasgow remains a **vibrant and attractive destination for students seeking a world class university level education.**






-  Total student numbers: **36,450**
-  Total non-UK students: **16,570 (45%)**
-  **UK Ranking of 14th** in the Times' Good University Guide, 2023






-  Total student numbers: **21,065**
-  Total non-UK students: **4,615 (22%)**
-  **UK Ranking of 18th** in the Times' Good University Guide, 2023





-  Total student numbers: **16,675**
-  Total non-UK students: **3,350 (20%)**
-  **UK Ranking of 52nd** in the Times' Good University Guide, 2023



-  Total student numbers: **2,320**
-  Total non-UK students: **820 (35%)**
-  **Ranked 20th** in 2023 by QS World University Ranking By Subject for art and design



-  Total student numbers: **1,130**
-  Total non-UK students: **375 (33%)**

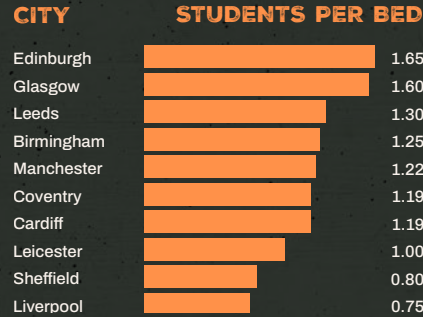


PBSA MARKET

In terms of assessing student demand for PBSA in Glasgow relative to other regional cities, Glasgow ranks in the top two when considering the following demand metrics:

CORE DEMAND

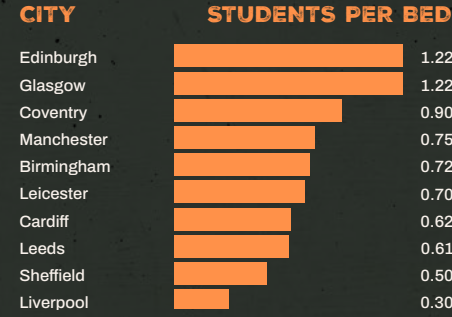
Core demand analyses demand from 1st-year undergraduates, as well as 2nd and 3rd-year undergraduate international students and international postgraduates.



Source: StuRents

INTERNATIONAL-ONLY DEMAND

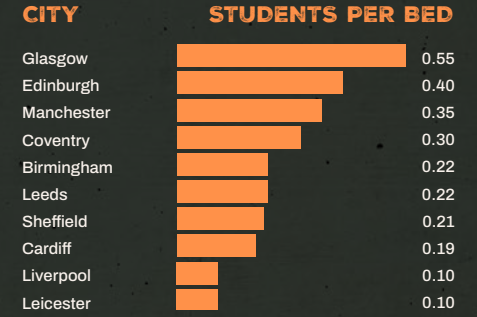
International-only demand which analyses international students only. So this metric ignores UK based students.



Source: StuRents

CHINESE DEMAND

Chinese demand analyses Chinese student numbers versus total beds available. Chinese students on average will have a greater accommodation budget when compared to students from other international markets.



Source: StuRents

The table adjacent again highlights the proportion of non-UK based students currently studying in Glasgow. 47% of the University of Glasgow full time students, and 34% (26,000+ students) of the overall full time student population come from outwith Glasgow, highlighting the current pressures on available accommodation in the city.

TOTAL STUDENT GROWTH (SINCE 2017/18)	
Glasgow	29%
UK	18%

INTERNATIONAL GROWTH (SINCE 2017/18)	
Glasgow	70%
UK	44%

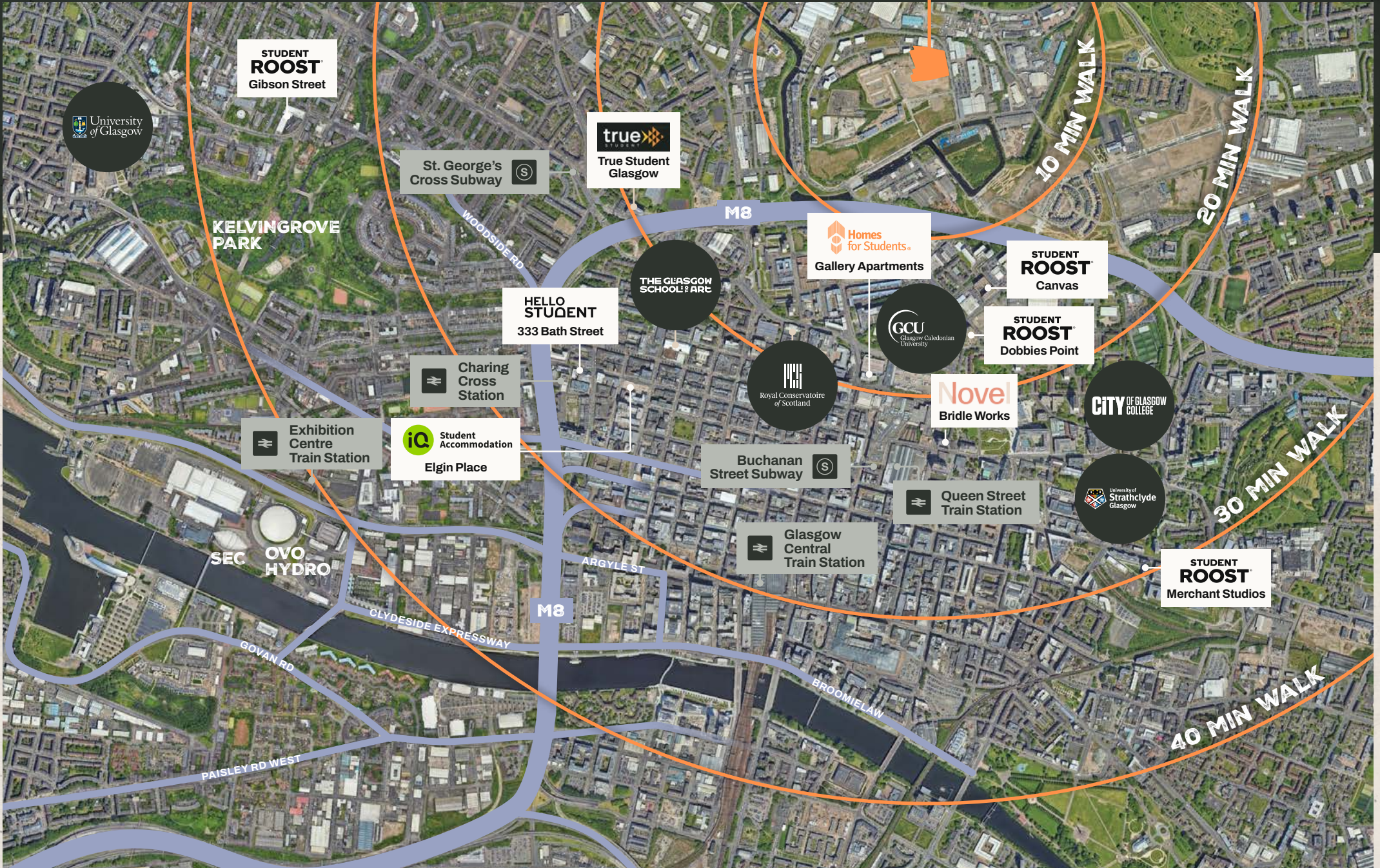
INSTITUTION	FULL TIME UNDERGRADUATES	FULL TIME POSTGRADUATES	FULL TIME HIGHER EDUCATION STUDENTS	% OF NON-UK STUDENTS
University of Glasgow	20,862	15,588	36,450	47%
University of Strathclyde Glasgow	14,542	6,523	21,065	23%
GCU Glasgow Caledonian University	13,038	3,639	16,677	21%
THE GLASGOW SCHOOL OF ARTS	1,666	655	2,321	36%
Royal Conservatoire of Scotland	866	262	1,128	34%
TOTAL	50,974	26,667	77,640	34%

COMPARABLE SCHEMES

There are a number of established schemes in the nearby vicinity.

See details of rents currently being quoted for AY 2025/26 in the table below

ACADEMIC YEAR 2025/26		STUDIO RANGE		ENSUITE RANGE	
SCHEME	OPERATOR	LOWEST QUOTING	HIGHEST QUOTING	LOWEST QUOTING	HIGHEST QUOTING
Elgin Place		£261	£408	£234	£246
Bridle Works		£310	£399	£248	£258
Gallery Apartments		£230	£299	-	-
Gibson Street		£349	£364	£279	£289
Merchant Studios		£270	£309	-	-
Dobbies Point		£254	£294	£188	£229
Canvas		£299	£474	£219	£279
Bath Street		£272	£282	-	-
True Student Glasgow		£327	£481	£273	£314



THE ASSET

The consented scheme will provide a new purpose built student residence development comprising 424 new student beds, while prioritising the quality of both internal and external amenity spaces (9 sq m per bed space). The design will foster a sense of community, promote well-being, and provide various opportunities for social interaction and relaxation. Given the campus-style living approach, this will allow for a diverse student population and will consider their needs for privacy, study, and recreation.

The project will deliver a vibrant, inclusive, comfortable, and sustainable living environment for students.

PLANNING

24/00424/FUL | Erection of purpose-built student accommodation (PBSA) (Sui Generis) including landscaping, access and associated works.

All planning documentation can be viewed in the data room.

AMENITY

A conservative count of the usable open space, allocated as amenity areas for residents covers **3,425 sq m**. This area combined with the internal amenity provides a total of **4,110 sq m**.

This figure far exceeds the recommended guidance within IPG12 of 5 sq m per person.

Internal Amenity: 685 sq m
External Amenity: 3,425 sq m
Total: 4,110 sq m (9 sq m per bed)

SPECIFIC AMENITIES WILL INCLUDE



CO-WORKING SPACES



QUIET SPACES



GYM (OUTDOOR & INDOOR)



GAMES ROOM



LARGE KITCHENS FOR SHARED COOKING EXPERIENCES



CINEMA ROOM



KARAOKE ROOMS



STUDY SPACE



MEETING PODS



OUTDOOR SPORTS AREA



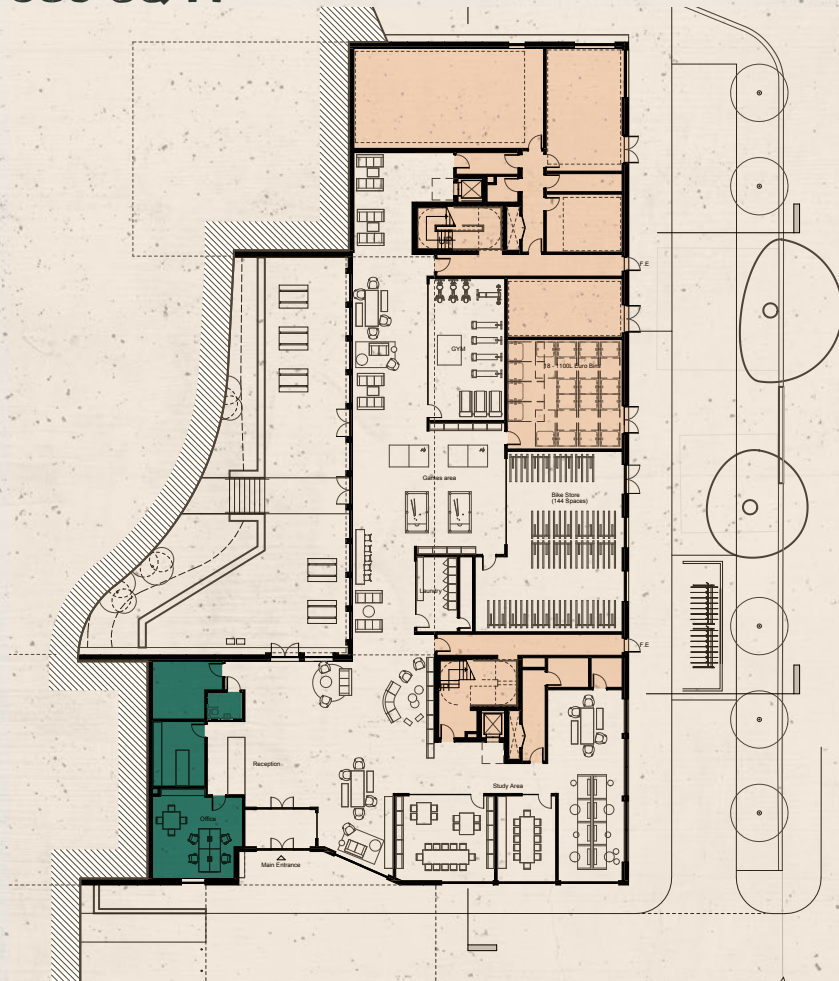
WILD GARDEN WITH USEABLE SPACE

INTERNAL AMENITY

High quality amenity spaces are provided in both blocks of the development. Block A contains the main amenity provision, while Block B contains a smaller dedicated amenity area. Both amenity areas look out, and open up, to landscaped open spaces which also contribute to the overall amenity provision.

Total Internal Amenity:

685 SQ M

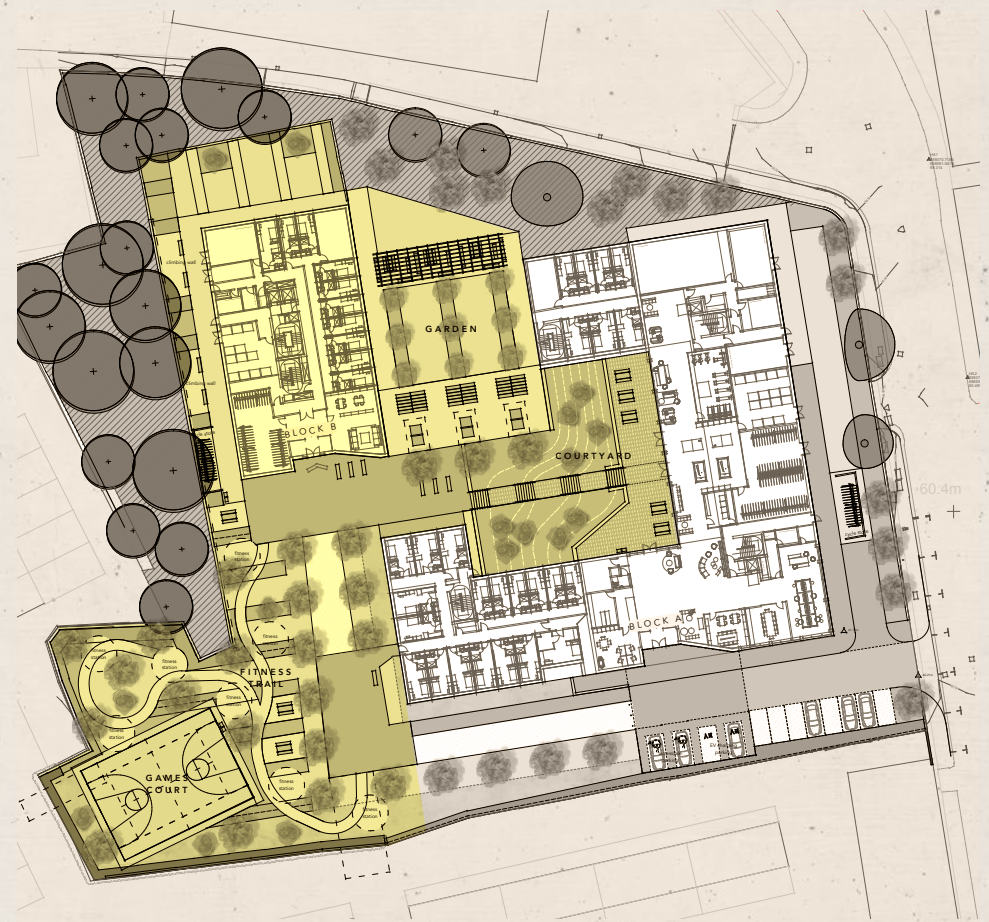


EXTERNAL AMENITY

The proposed scheme will provide extensive high quality external spaces not available to other Purpose Built Student Accommodation schemes within the city centre. The benefits of high quality external environment on mental health have been proven extensively. It is therefore proposed within the application site to provide a range of outdoor spaces which offer a variety of different spaces for outdoor activities.

Total External Amenity:

3,425 SQ M



SUSTAINABILITY CREDENTIALS

ENERGY

- Highly efficient insulation and airtight construction reducing energy demand
- Roof-mounted solar photovoltaic panels
- Air source heat pumps
- Smart meters and energy monitoring systems
- Minimum EPC A rating
- BREEAM very good

WASTE

- Waste minimisation strategy prioritises sustainable management and reduction of construction waste
- Contractor will implement a Site Waste Management Plan (SWMP) to sort and segregate waste
- Recyclable waste will be clearly labelled and separated within the bin store
- The development aims to minimise environmental impact and promote resource efficiency

MOBILITY

- Sustainable and active transportation methods will be promoted
- The project includes facilities for cycling, such as ample bicycle parking spaces, encouraging cycling as a primary mode of transport
- Electric vehicle charging points to support the use of low-emission vehicles will be featured

ECOLOGY

- Landscape proposals enhance the site's biodiversity
- Open soft landscaping and locally-relevant planting to attract wildlife such as birds, bees, and insects
- The site's existing trees and greenery will be preserved where possible
- Sustainable Urban Drainage Systems (SUDS) will be implemented, including swales and rain gardens
- Improve the ecological value of the site while ensuring connectivity to nearby amenities and universities through active and public transport options

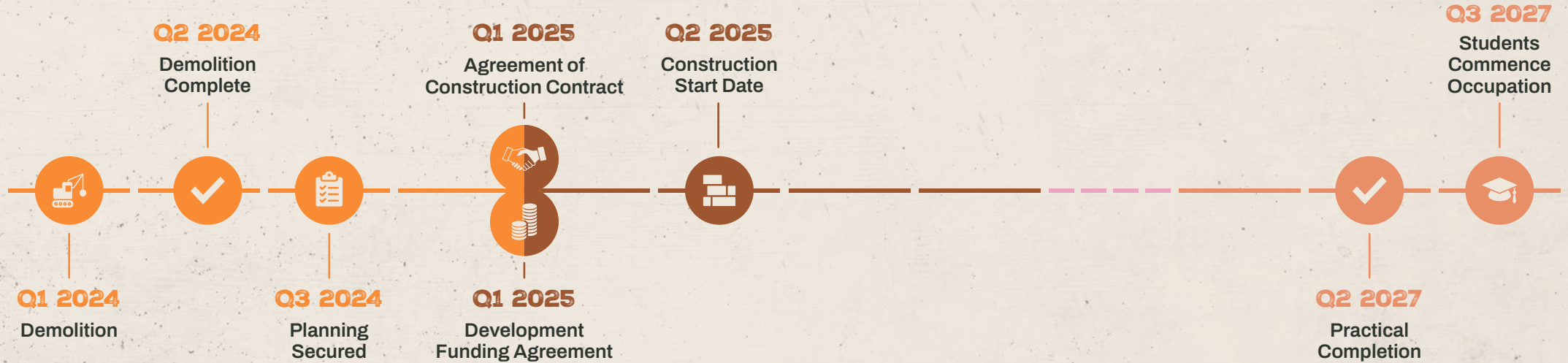
WATER & DRAINAGE

- Implementation of Sustainable Urban Drainage Systems (SUDS)
- Systems will include features such as permeable surfaces, swales, and rain gardens, which will naturally filter and slow down the flow of rainwater
- The water management strategy incorporates several sustainable practices
- Water-consuming equipment, such as WCs, taps, showers, and appliances, will be carefully selected for their low flow rates and capacities to minimise water usage
- Leak detection and prevention systems will be implemented to reduce water wastage
- The project will include water meters to monitor overall water consumption and sub-meters for areas with significant water use

BREEAM ACCREDITATION

- BREEAM accreditation will be sought by the developer
- Assessment will be ongoing during detailed design with a design stage audit completed to confirm scoring pre-construction
- A Post-Construction Assessment will be prepared and submitted to BRE for final audit and certification
- Targeting a minimum 'very good' rating

DEVELOPMENT PROGRAMME



ANTICIPATED INCOME PROFILE

A full breakdown of income and expenditure has been provided by Homes for Students. This is available to review in the Data Room.

ACCOMODATION TYPE (FLOOR)	BEDS	SIZE (M2)	PERIOD	RENT PER WEEK	TOTAL RENT	OCCUPANCY	LESS VOIDS / BAD DEBT	INCENTIVES	RENT
Standard Bed Cluster	25	13.0	44	£226	£248,325	98.5%	£244,600	1.5%	£240,931
Premium Bed Cluster	22	16.0	44	£236	£228,690	98.5%	£225,260	1.5%	£221,881
Standard Bed Cluster	25	13.0	51	£215	£274,444	98.5%	£270,327	1.5%	£266,272
Premium Bed Cluster	22	16.0	51	£226	£253,292	98.5%	£249,492	1.5%	£245,750
Studio	157	18-19	51	£273	£2,185,911	98.5%	£2,153,122	1.5%	£2,120,825
Accessible Studio	4	23.0	51	£221	£44,982	98.5%	£44,307	1.5%	£43,643
Premium (Adaptable) Studio	21	23.0	51	£289	£309,251	98.5%	£304,612	1.5%	£300,043
Standard Bed Cluster	50	13.0	44	£226	£496,650	98.5%	£489,200	1.5%	£481,862
Standard Bed Cluster	57	13.0	51	£215	£625,732	98.5%	£616,346	1.5%	£607,101
Premium Bed Cluster	56	16.0	51	£226	£644,742	98.5%	£635,071	1.5%	£625,545
Exec Studio	15	20.0	51	£278	£212,861	98.5%	£209,668	1.5%	£206,523
TOTAL	454				£5,524,880		£5,442,006		£5,360,376



The proposed operator is Homes for Students.

HFS manage and operate 6 PBSA buildings across Glasgow, with a total of 1,292 beds under management. More detail can be found here and within the Data Room.

The HFS figures above are based on AY 25/26. The proposed scheme will be ready for AY 27/28.

Summer Income	£37,239
Sundry Income	£4,156
Operational Cost (per bed)	£2,241
Total Operational Cost	£1,017,414
Net Operational Income	£4,384,357

DEVELOPER TRACK RECORD

GSS Developments is an award winning Scottish based property development company. The company is now in their third decade of delivering high quality best in class developments across Scotland. Recent high profile developments, include:



GSS DEVELOPMENTS



HAYMARKET YARDS EDINBURGH 160 BED PBSA DEVELOPMENT

A 50/50 joint venture with London & Scottish, this 160-bed 100% studio PBSA development lies within Edinburgh's Haymarket area. Proposals were designed, and detail planning consent secured for this impressive development situated on an incredibly tight site. After securing all necessary consents, the joint venture exited this development at the point of contractor being appointed.



2 SEMPLE STREET EDINBURGH BEST IN CLASS OFFICE DEVELOPMENT

2 Semple Street set a new benchmark for speculative office development in Scotland's Capital City. The office development is not only in a prime commercial location but the 40,000 sq ft building offers cutting-edge office and retail space designed for flexibility. In October 2021, GSS Developments completed its largest development deal to date with the sale of the prominent Edinburgh city centre building to La Française Real Estate Managers.



EDI APPROACH EDINBURGH BEST IN CLASS LOGISTICS DEVELOPMENT

EDI Approach is a 60 acres, £150m GDV, logistics development located adjacent to Edinburgh Airport. GSS acquired the site in 2022 and subsequently secured planning permission for 700,000 sq ft of best in class logistics buildings. GSS are currently on site speculatively delivering the first phase of infrastructure. BREEAM 'Excellent', EPC A, Smart Networks, maximising roof top PV, and EV opportunities are all being progressed in the exciting development.

FURTHER INFORMATION & PROPOSAL



TENURE

Outright ownership / Heritable interest (Scottish equivalent to English Freehold).

ANTI-MONEY LAUNDERING

To comply with anti-money laundering regulations we are legally required to undertake due diligence on prospective purchasers which will at the minimum include proof of identity/address and funding. Applicable documentation will therefore be required on agreement of Heads of Terms.

DATA ROOM

Further information and access to the data room can be gained by contacting the sole selling agent.

VAT

The land is elected for VAT.

CAPITAL ALLOWANCES

It is anticipated that any available allowances will pass to the Funder / Purchaser. Further information can be made available.

SUSTAINABILITY CREDENTIALS

A full breakdown of sustainability and ESG credentials for the proposed scheme are available to view in the data room. As a minimum the proposals include for BREEAM very good and an EPC A rating.



GSS DEVELOPMENTS

DISTILLERS YARD

99 BORRON ST . GLASGOW . G4 9XF

STRUCTURES

Proposal on the following basis will be considered;

- Forward Funding
- Forward Purchase of completed development
- Joint Venture
- Site Purchase

On the basis of a forward funding transaction, offers in excess of £71,780,000 exclusive of VAT are invited. On the specific assumption that LBTT is incurred on the site price only, and that this cost will be treated as a development cost, a purchase at this level would represent a Net Initial Yield of 6.00% assuming purchasers costs at 1.8%, rising to 6.50% at year one of trading (adopting HFS forecasts).

A copy of the Development Appraisal can be provided to parties expressing a serious interest. For reference the property is held within a UK registered and domiciled SPV.

Adopting Homes for Students rental forecasts (c. 5% YOYNOI growth) for the scheme, a purchase at this level will demonstrate a 6.5% return in the first year of trading:

	2025/26	2026/27	2027/28
HFS Net Operating Income	£4,384,357	£4,618,806	£4,752,085
Price	£71,780,570	£71,780,570	£71,780,570
Price (per bed)	£158,107	£158,107	£158,107
Representative Yield (Net, after purchaser's costs)	6.00%	6.32%	6.50%

CONTACT

Ryden

David Fraser
david.fraser@ryden.co.uk
07827 331 387

Preston Mommsen
preston.mommsen@ryden.co.uk
07791 518 811

Ryden for themselves, for any joint agents and for the vendors or lessors of this property whose agents they are, give notice that; (i) the particulars are set out as a general outline only for the guidance of intending purchasers or lessors and do not constitute, in whole or in part, an offer or contract. (ii) all descriptions, dimensions, references to condition and necessary permission for use and occupation, and other details, are given in good faith and are believed to be correct but any intending purchasers or tenants should not rely on them as statements or representations of fact but satisfy themselves by inspection or otherwise as to the correctness of each of them. (iii) no person in the employment of Ryden has any authority to make or give any representation or warranty whatever in relation to this property. (iv) all rentals and prices are quoted exclusive of VAT. December 2024.