

137 Trongate

GLASGOW · G1 5HF

Opportunity to acquire a
prime consented PBSA site
in Glasgow City Centre.

For Sale



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- + Opportunity to acquire a **consented PBSA site in Glasgow City Centre**.
- + Ability to start on site immediately and **achieve PC ahead of AY 28/29**.
- + Located in the Trongate area of Glasgow City Centre, in **close proximity to the successful Candleriggs mixed use development** (includes Hotel, BTR and PBSA).
- + The proposed scheme **will comprise 98 studio beds**, with particular focus on the sustainability credentials of the building (Target EPC A).
- + Very **attractive city supply-demand dynamics**. The scale of international demand is the second highest in the UK - 33% of Glasgow students are international.
- + **A total of 77,640 full time students (including 26,000 international students)** attend the University of Glasgow, the University of Strathclyde, Glasgow Caledonian University, Glasgow School of Art and the Royal Conservatoire of Scotland.

OFFERS ARE NOW INVITED FOR THE HERITABLE INTEREST IN THE PROPERTY, ALTHOUGH PROPOSALS ON A FORWARD FUNDING OR JOINT VENTURE STRUCTURE WILL ALSO BE CONSIDERED.



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Glasgow

Third most populous city in the UK and is also the UK's largest retail capital after London

Over 43% of the current working age population in the city region educated to degree level or above - the city has become a preferred destination for an ever-increasing number of FTSE 100 and AIM listed companies

Home to three prestigious universities and a diverse range of students from over 140 countries, Glasgow's metropolitan region has the second largest student population in the UK

Glasgow's economy is diverse with key areas including financial services, technology and tourism

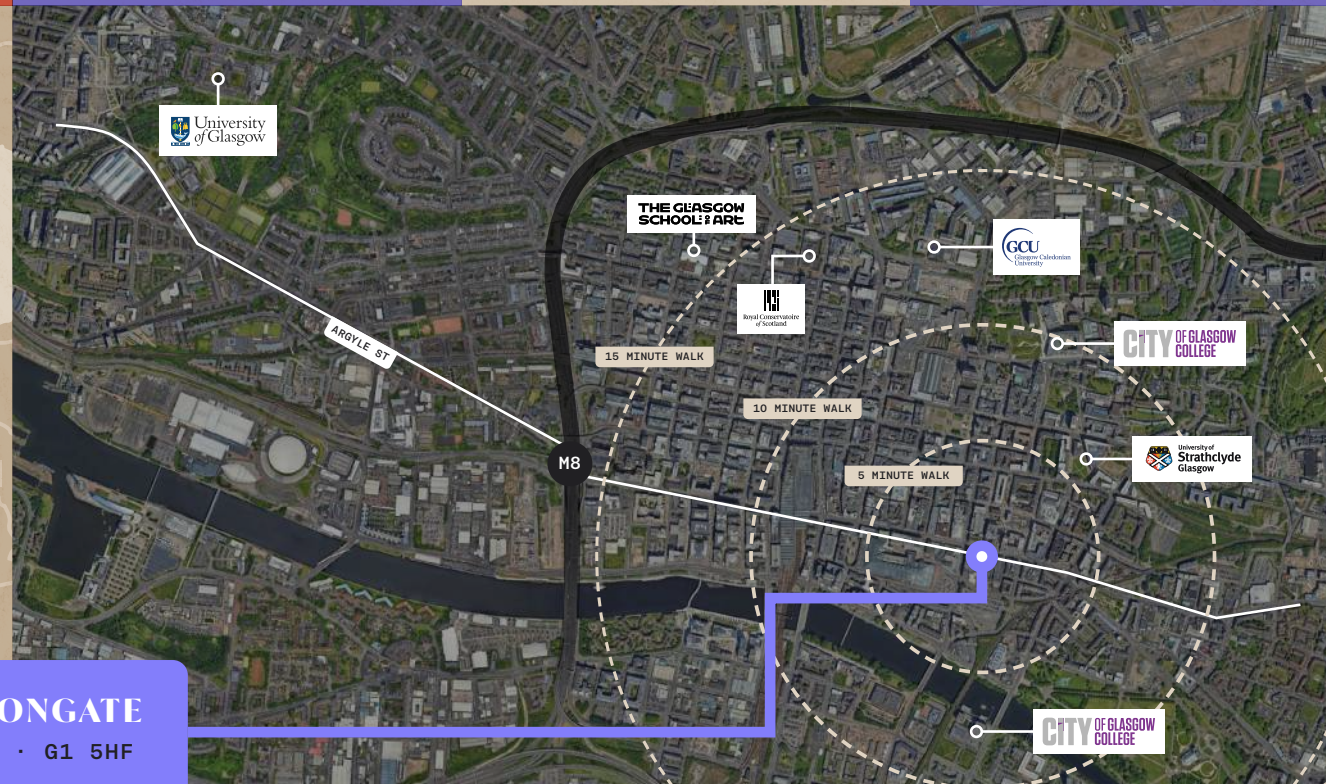
The average salary in Glasgow is £32,305 per head against the UK average of c.£25,350 (Source: PwC)

Glasgow's outstanding architecture and its world-class museums and galleries are the city's most popular visitor attractions

Scotland's largest and most populous city



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The Site

The site occupies a strategic position within the emerging context of the Merchant City and St. Enoch Quarter covering three plots in the centre of the north block which lies between Stockwell Street and New Wynd.

The proposed scheme will undoubtedly be a catalyst for change to the south side of the historic Trongate, reflecting the positive development on the north side led by the Candleriggs Quarter.



Surrounding Area

PBSA DEVELOPMENT PIPELINE

01 Candleriggs Square	Operational mixed use site (346 BTR units/500 bed hybrid Hotel/PBSA)
02 Osborne Street	Consented PBSA site (273 beds)
03 Old Wynd	Consented PBSA site (175 beds)
04 Jocelyn Square Residence	Operational PBSA (169 beds)
05 Queen Street	Consented PBSA site (195 beds)
06 George Street	Operational PBSA (276 beds)
07 Hutcheson Street	Consented PBSA site (175 beds)

POINTS OF INTEREST

- 08 St Enoch Centre
- 09 Virgin Hotel
- 10 Clayton Hotel
- 11 Merchant Square
- 12 George Square
- 13 SEC (Scottish Events Campus)

TRANSPORT

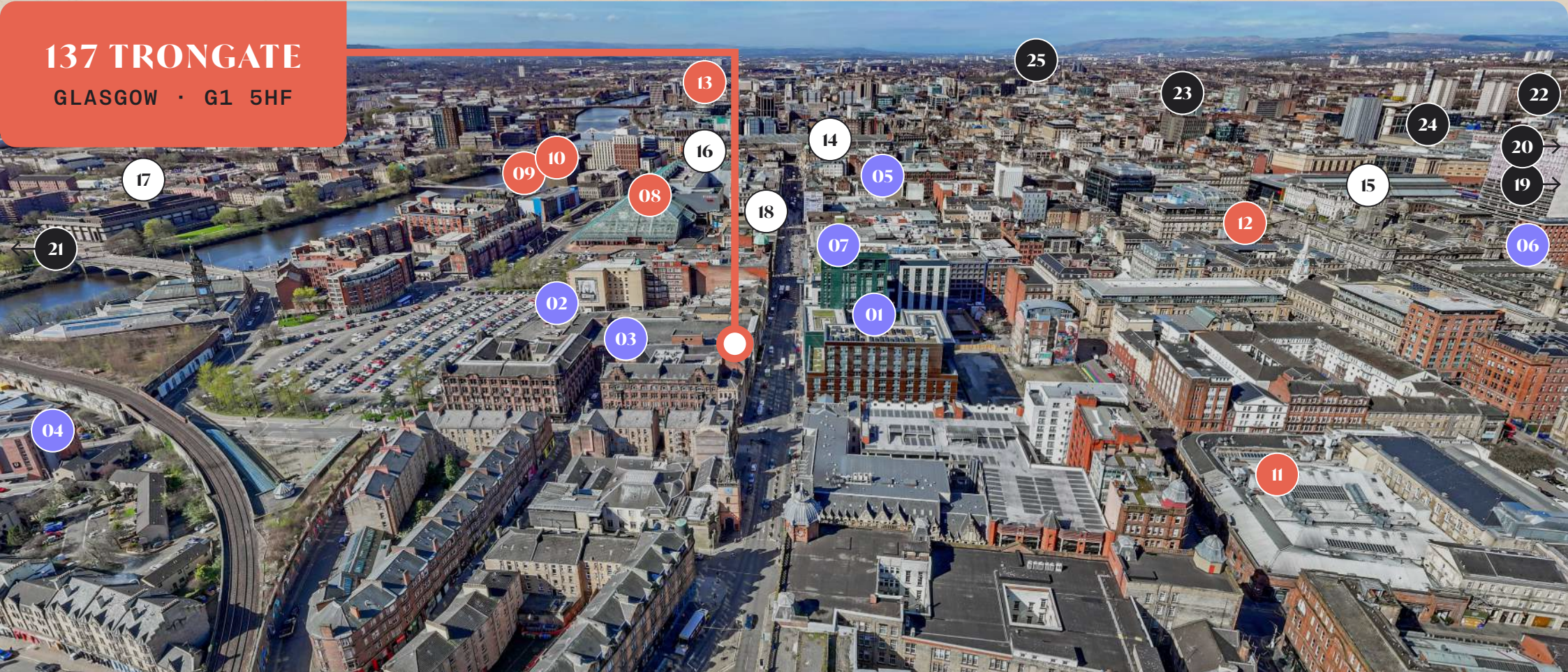
- 14 Glasgow Central Station
- 15 Queen Street Station
- 16 St Enoch Subway
- 17 Bridge Street Subway
- 18 Argyle Street Station

UNIVERSITIES / COLLEGES

- 19 University of Strathclyde
- 20 City of Glasgow College (City Campus)
- 21 City of Glasgow College (Riverside Campus)
- 22 Glasgow Caledonian University
- 23 Glasgow School of Art
- 24 Royal Conservatoire of Scotland
- 25 University of Glasgow

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Glasgow PBSA

Whilst Glasgow has an established purpose built student accommodation market, it is well publicised that it suffers from a significant undersupply of student accommodation.

The student population is growing much faster than the provision of accommodation which is creating intense pressure for private rented accommodation. Other than London, Glasgow has the highest student-to-bed ratio in the UK for cities containing Russell Group institutions for full time students, with 3.6 students for every bed (London 4.0). Therefore, Glasgow has the second highest shortfall of student beds in the UK.



Glasgow has experienced more PBSA rental growth than any other UK city. In 2023/2024, rental growth was on average 19%



26,000 of these (33%) are international students, attracted to the PBSA market



There are currently more full-time undergraduates at The University of Glasgow alone than available bedrooms in the city. This has led to students seeking other forms of accommodation in the city and also in nearby cities such as Stirling



In August 2022 HEIs in Glasgow removed their accommodation guarantee to first year students; this has further exacerbated under supply



In the period 2017/18 to 2022/23 international student growth increased by 70%, while the rest of the UK only increased by 44%



47% (17,131) of full time students attending the University of Glasgow, are non-UK based Students who rely on Private or University provided accommodation



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Proposed Development

The proposal will create a new high-quality student accommodation building on Trongate.

The development retains the listed façade of the existing building, and upwardly extends the new building behind. The scheme has been designed by widely recognised PBSA specialist architects, Stellan Brand, and boast a unique and bold design. The property has been thoughtfully designed, with the energy

consumption and operating strategy at the forefront, including air source heat pumps and solar panels. As such an EPC 'A' rating is being targeted. A full breakdown of the building's proposed energy credentials are included in the data room.



The property will also provide a range of contemporary external and internal amenity spaces which could include a gym, private dining kitchen, cinema room or communal break out space, depending on the required specification. There is also a roof terrace and outdoor courtyard with secure cycle storage. The consent also comprises a commercial unit at ground floor.

From an operating perspective, both Homes for Students and True Student have appraised the scheme and provided independent operating budgets.

Anticipated Income Profile

Assuming a fully completed development, full breakdown of income and expenditure has been provided by True Student Living and Homes for Students. This is available to review in the data room.





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.

VAT

The property is elected for VAT.

Transaction Structure

The property is available by way of an acquisition of the asset, although proposals on a forward funding or joint venture basis will be considered.

Further Information

Further information and access to the data room can be gained by contacting the joint selling agents.

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