



THE AVON PORTFOLIO

BRISTOL

A PRIME MIXED USED, STUDENT INVESTMENT PORTFOLIO
SITUATED IN BRISTOL CITY CENTRE

allsop



THE AVON PORTFOLIO
PORTFOLIO SUMMARY



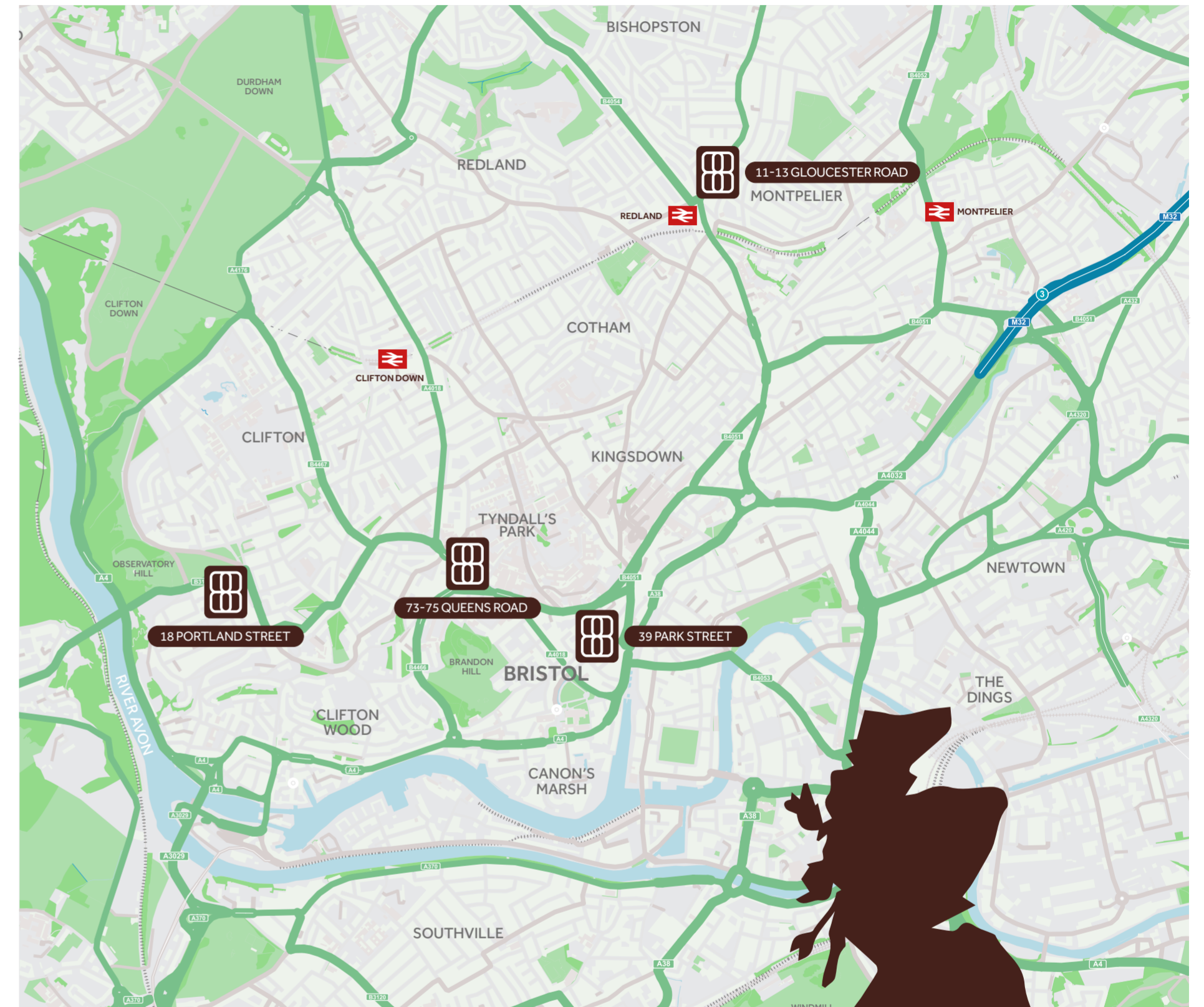
- ▣ A prime mixed used, student investment portfolio situated in Bristol city centre
- ▣ The portfolio comprises 4 assets that comprise a total of 47 student beds and additional retail / leisure accommodation at ground floor level
- ▣ 3 of 4 of the assets are situated in and around Clifton, Bristol's most desirable district for HMO student accommodation
- ▣ GSHWI Ltd, a specialist Bristol based student operator, single let all 47 student beds on 4 separate leases expiring 31st August 2041, with the lease subject to a landlord only rolling break clause from the 1st August 2026 (upon 3 months notice)
- ▣ The GSHWI Ltd leases are subject to both a base rent and an additional rent clause, projected to produce £348,662 for the 2025 to 2026 academic year
- ▣ The retail / leisure accommodation across the portfolio is let to both national and local occupiers, producing £209,500 per annum
- ▣ The 4 assets are projected to produce a total income of £558,162 for the 2025 to 2026 academic year
- ▣ Guaranteed reversion for the 2026 to 2027 academic year
- ▣ Opportunity to serve break notice on GSHWI Ltd and take operation of the student accommodation in house, realising significant reversion in the process
- ▣ Freehold

PROPOSAL

Offers are invited in excess of **£8,000,000 (Eight Million Pounds)**, subject to contract and exclusive of VAT.

A purchase at this level reflects a blended **Net Initial Yield of 6.54%**. There is potential to improve the day one return to 6.90%, upon taking over operation of the student accommodation element.

THE AVON PORTFOLIO
ASSET LOCATIONS



PORTFOLIO HEADLINE OVERVIEW

ASSETS	4
TENURE	Freehold
TOTAL BEDS	47
TOTAL COMMERCIAL AREA	8,449 sq ft
TOTAL INCOME	£558,162
WAULT	15 years



THE AVON PORTFOLIO
THE ASSETS



11-13 GLOUCESTER ROAD



39 PARK STREET



18 PORTLAND STREET

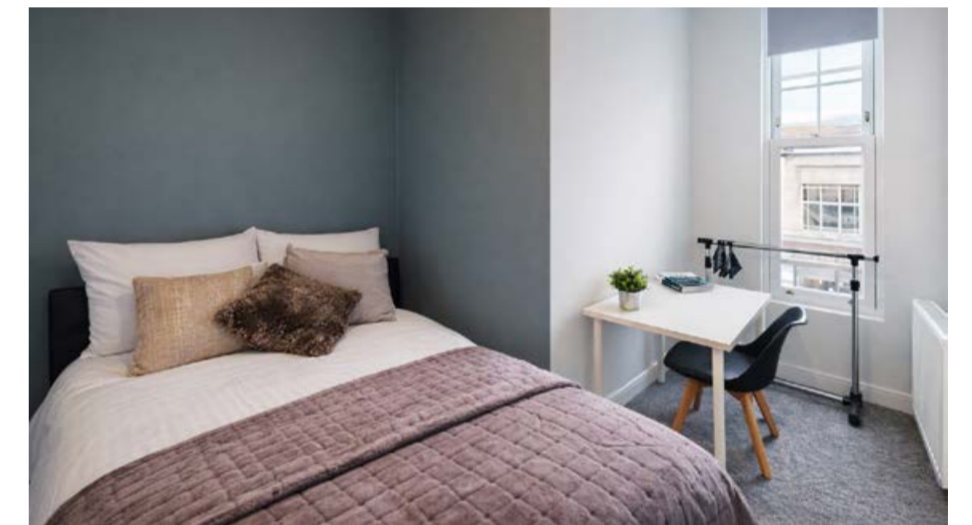


73-75 QUEENS ROAD





THE AVON PORTFOLIO
11-13 GLOUCESTER RD, BISHOPSTON, BRISTOL BS7 8AA



TENANCY SCHEDULE

Demise	EPC	Area (sq ft) / No. Beds	Tenant Name	Experian Rating	Lease Start Date	Lease Expiry Date	Break Date	Break Type	Rent Review Date	Rent Review Type	WALVT E	WALVT B	LTA 1954	Contracted Rent pa	Contracted Rent psf	Projected Total Rent Rent for 2025-2026 Academic Year	Student Bed Occupancy	Additional Comments		
Pt Ground Floor	B	1,113	Essential Trading Co-operative Limited	Very low Risk	31/03/2023	30/03/2028					1.88	1.88	Y	£19,500	£17.52	£19,500				
Pt Ground Floor	B	777	Oriental Market & Trading Limited	Low Risk	04/12/2023	03/12/2033			04/12/2028	OMR	7.56	7.56	Y	£20,000	£25.74	£20,000		Lease guaranteed by Mrs Shin Young Kim. Rent deposit of £6,000		
Upper Floors	B	13	GSHWI Limited	Below Av. Risk	19/07/2021	31/08/2041	01/08/2026	Landlord	01/08/2026	Basic Rent - see GSHWI lease summary	15.30	0.22	N	£48,192	£3,707.08	£77,121	77%			
		1,890															£87,692	£116,621		

DESCRIPTION



MIXED USE



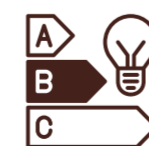
HMO LICENSE



13 STUDENT BEDS



1,890 SQ FT RETAIL / LEISURE ACCOMMODATION



EPC B



STUDENT ACCOMMODATION



COMPREHENSIVELY REFINISHED



FREEHOLD

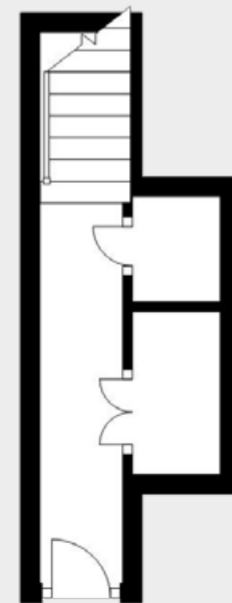


THE AVON PORTFOLIO
11-13 GLOUCESTER RD, BISHOPSTON, BRISTOL BS7 8AA

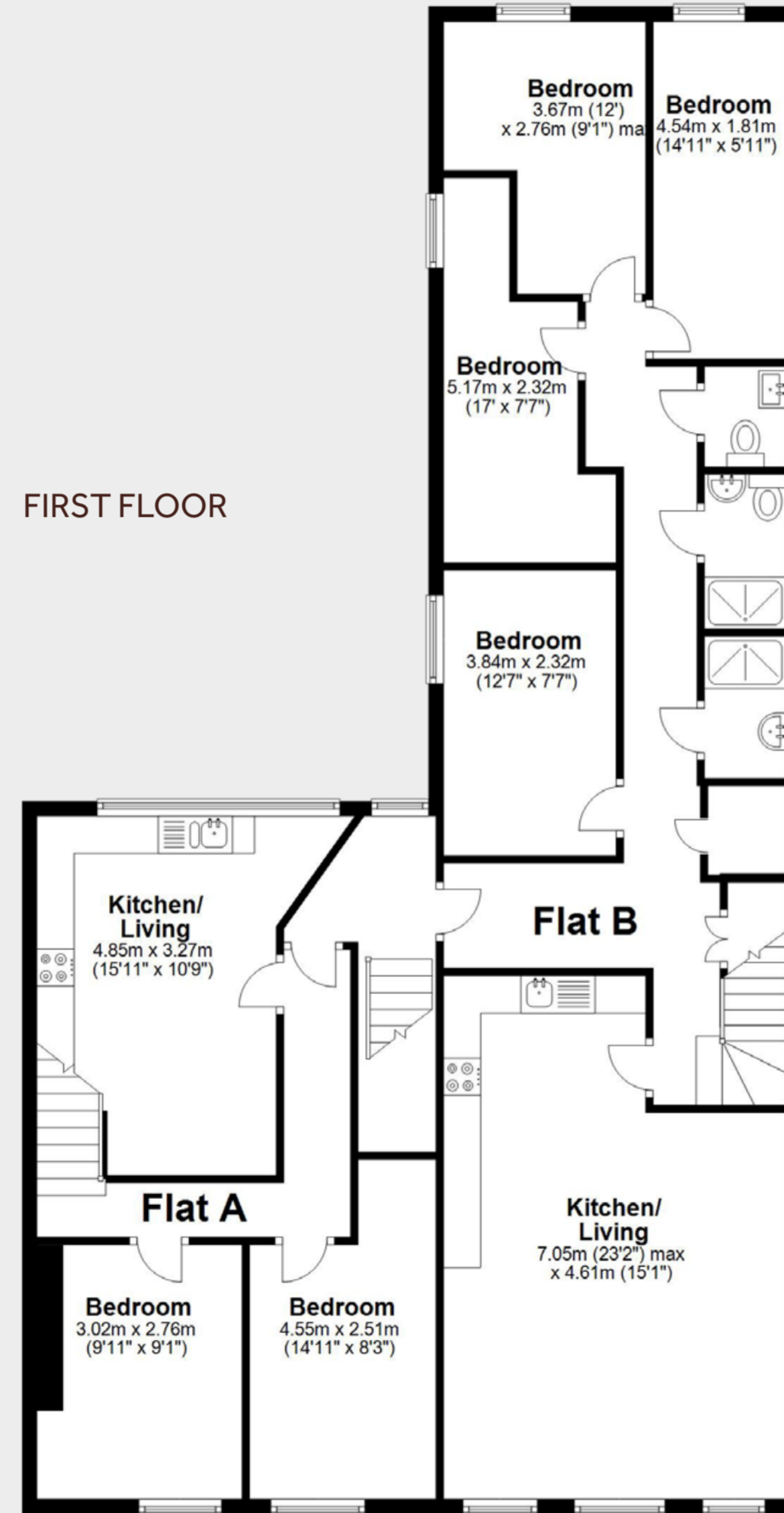
UPPER LEVEL
FLOORPLANS



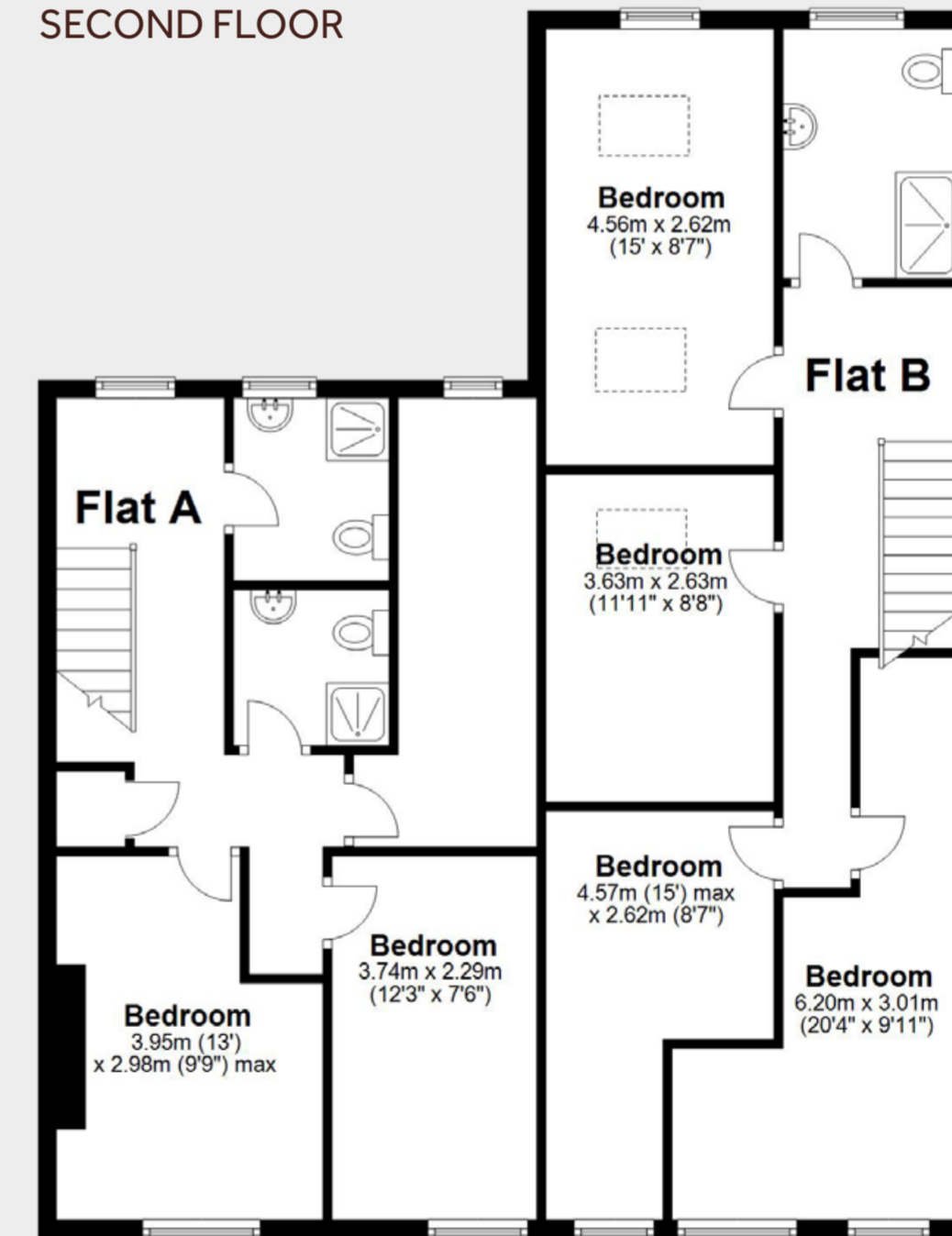
GROUND FLOOR



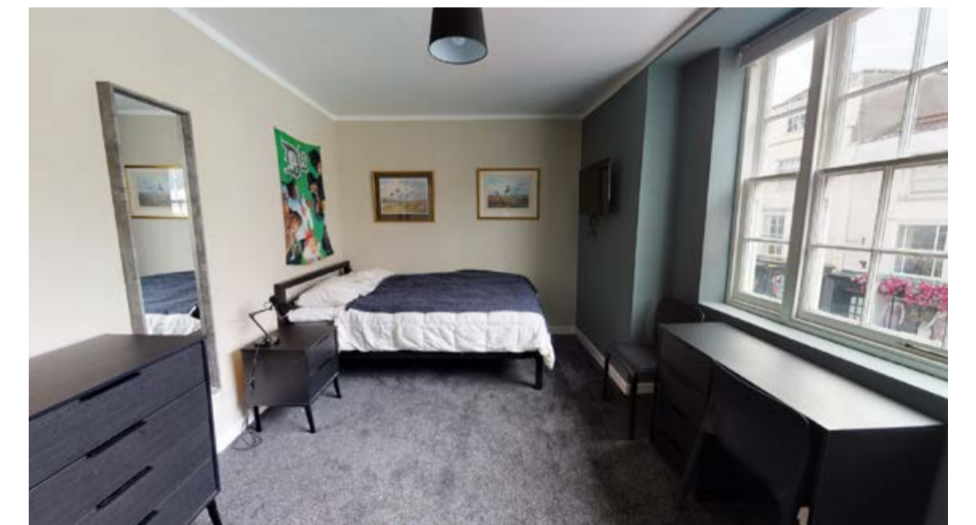
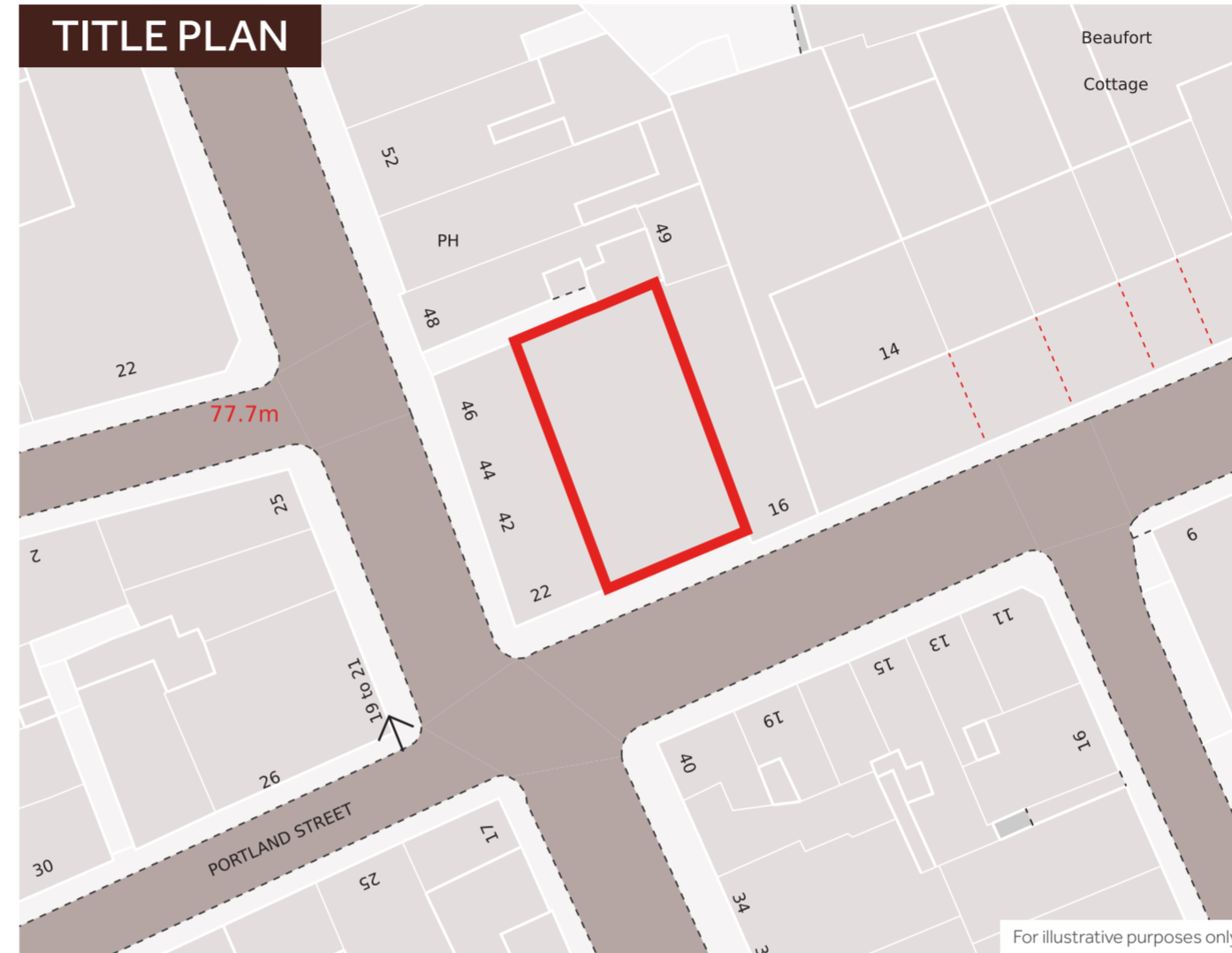
FIRST FLOOR



SECOND FLOOR



THE AVON PORTFOLIO
18 PORTLAND STREET, CLIFTON, BRISTOL BS8 4JH



TENANCY SCHEDULE

Demise	EPC	Area (sq ft) / No. Beds	Tenant Name	Experian Rating	Lease Start Date	Lease Expiry Date	Break Date	Break Type	Rent Review Date	Rent Review Type	WAULT E	WAULT B	LTA 1954	Contracted Rent pa	Contracted Rent psf	Projected Total Rent Rent for 2025-2026 Academic Year	Student Bed Occupancy
Ground Floor	B	1,762	Dog House Design Limited*	Below Av. Risk	12/02/2016	11/02/2026					0.25	0.25	Y	£45,000	£25.54	£45,000	
Upper Floors	B	9	GSHWI Limited	Below Av. Risk	19/07/2021	31/08/2041	01/08/2026	Landlord	01/08/2026	Basic Rent - see GSHWI lease summary	15.30	0.22	N	£36,144	£4,016	£75,687	100%
		1,762												£81,144		£120,687	

*Tenant Holding over with lease renewal due to complete imminently.

DESCRIPTION



MIXED USE



HMO LICENSE



9 STUDENT BEDS



1,762 SQ FT RETAIL / LEISURE ACCOMMODATION



EPC B



STUDENT ACCOMMODATION



COMPREHENSIVELY REFINISHED



FREEHOLD

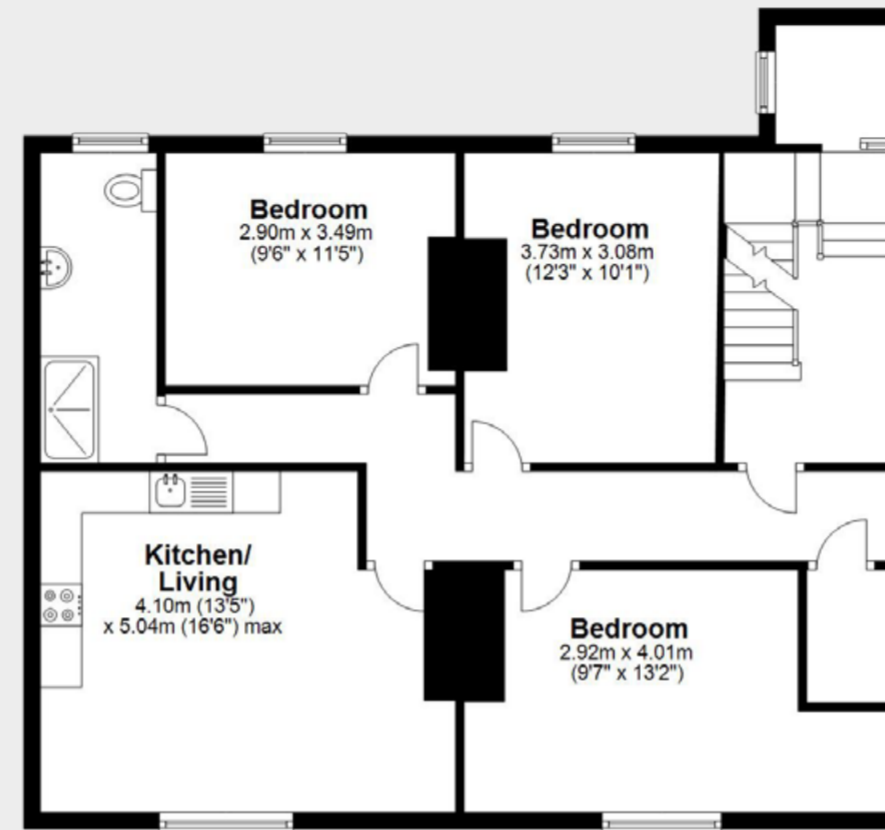


THE AVON PORTFOLIO
18 PORTLAND STREET, CLIFTON, BRISTOL BS8 4JH

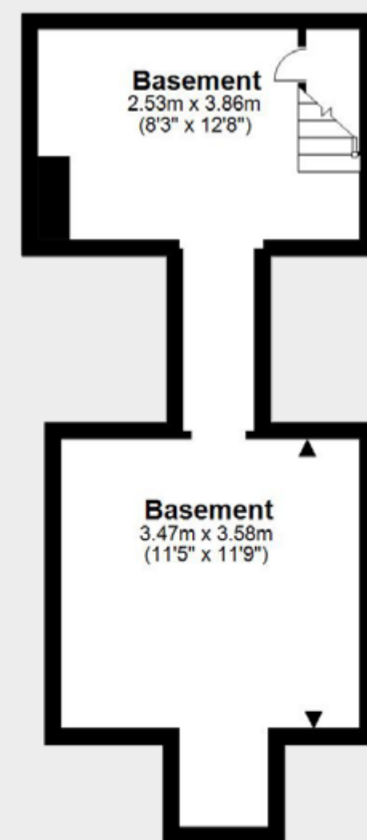
UPPER LEVEL
FLOORPLANS



SECOND FLOOR



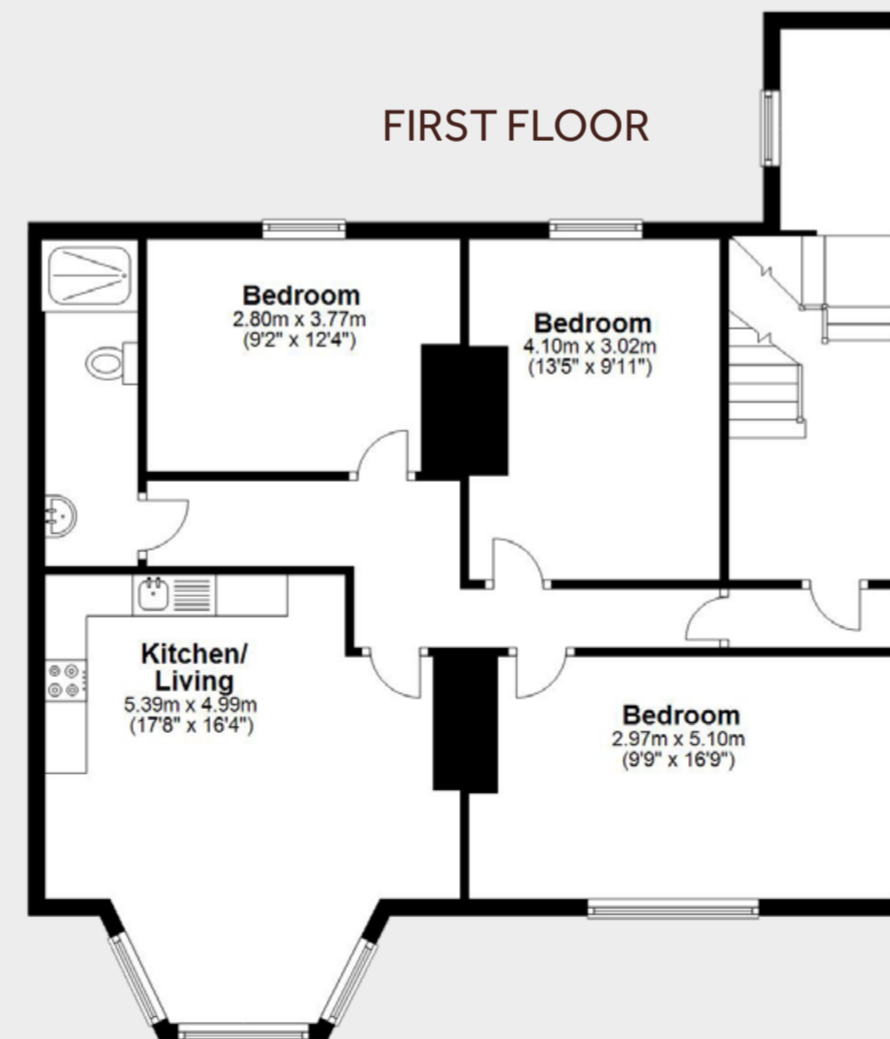
BASEMENT



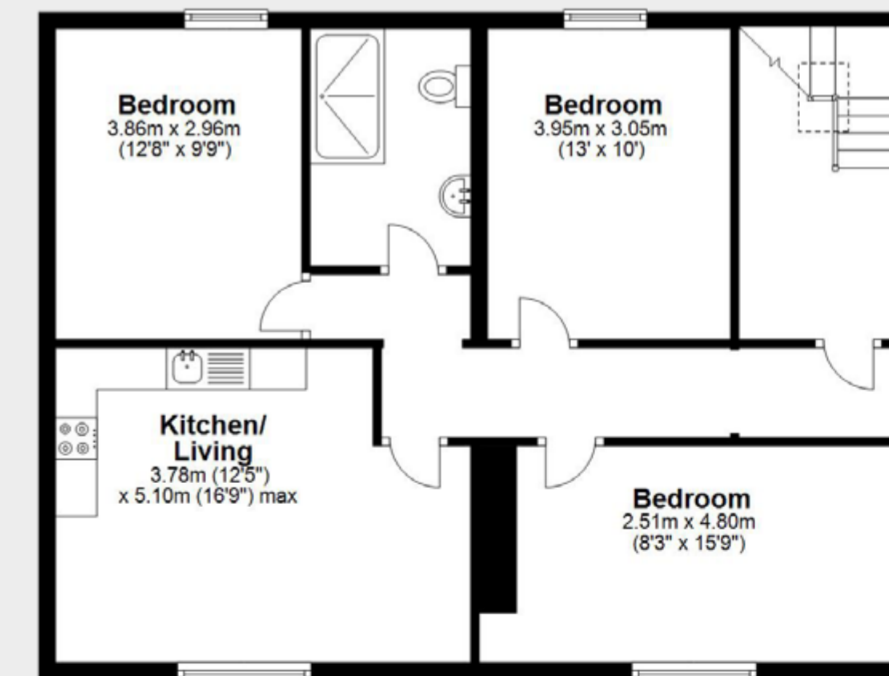
GROUND FLOOR



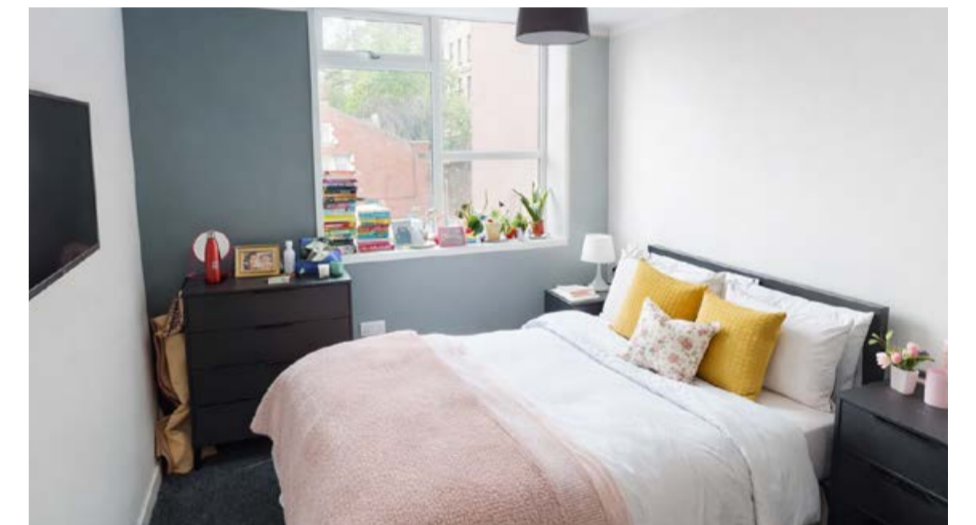
FIRST FLOOR



TOP FLOOR



THE AVON PORTFOLIO
39 PARK STREET, BRISTOL BS1 5NH



TENANCY SCHEDULE

Demise	EPC	Area (sq ft) / No. Beds	Tenant Name	Experian Rating	Lease Start Date	Lease Expiry Date	Break Date	Break Type	Rent Review Date	Rent Review Type	WAULT E	WAULT B	LTA 1954	Contracted Rent pa	Contracted Rent psf	Projected Total Rent Rent for 2025-2026 Academic Year	Student Bed Occupancy	Additional Comments
Ground Floor	C	2,504	Wok to Walk Park St Limited	Below Av. Risk	21/01/2015	20/01/2030					3.69	3.69	Y	£57,500	£22.96	£57,500		Rent deposit of £30,000
Upper Floors	C	8	GSHWI Limited	Below Av. Risk	19/07/2021	31/08/2041	01/08/2026	Landlord	01/08/2026	Basic Rent - see GSHWI lease summary	15.30	0.22	N	£48,192	£6,024	£69,662	100%	
		2,504												£105,692		£127,162		

DESCRIPTION



MIXED USE



HMO LICENSE



8 STUDENT BEDS



2,504 SQ FT RETAIL / LEISURE ACCOMMODATION



EPC C



STUDENT ACCOMMODATION



COMPREHENSIVELY REFINISHED



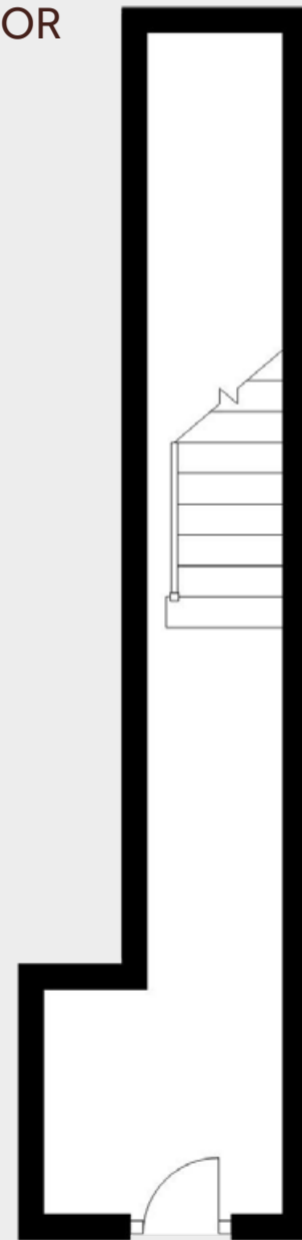
FREEHOLD



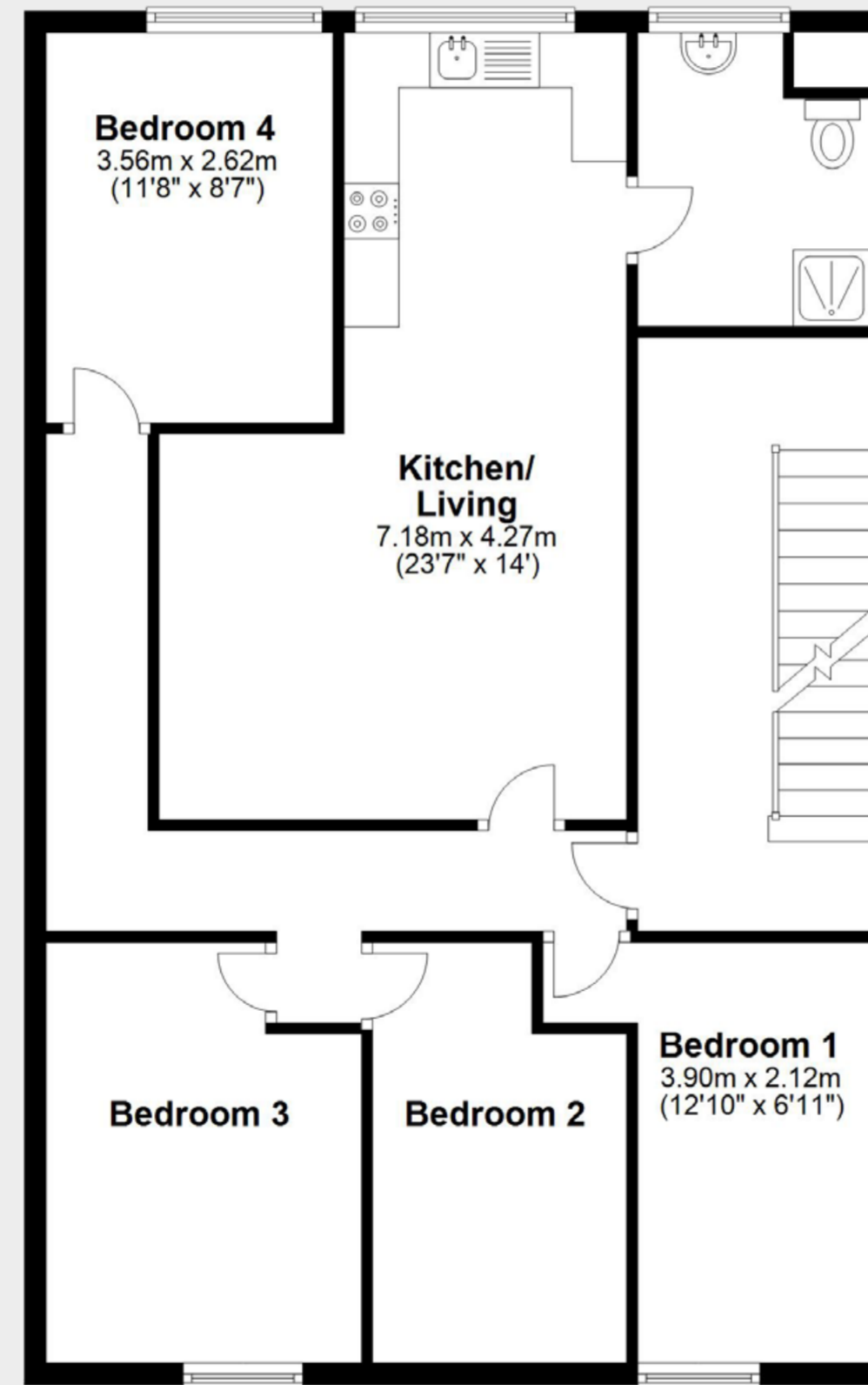
UPPER LEVEL FLOORPLANS



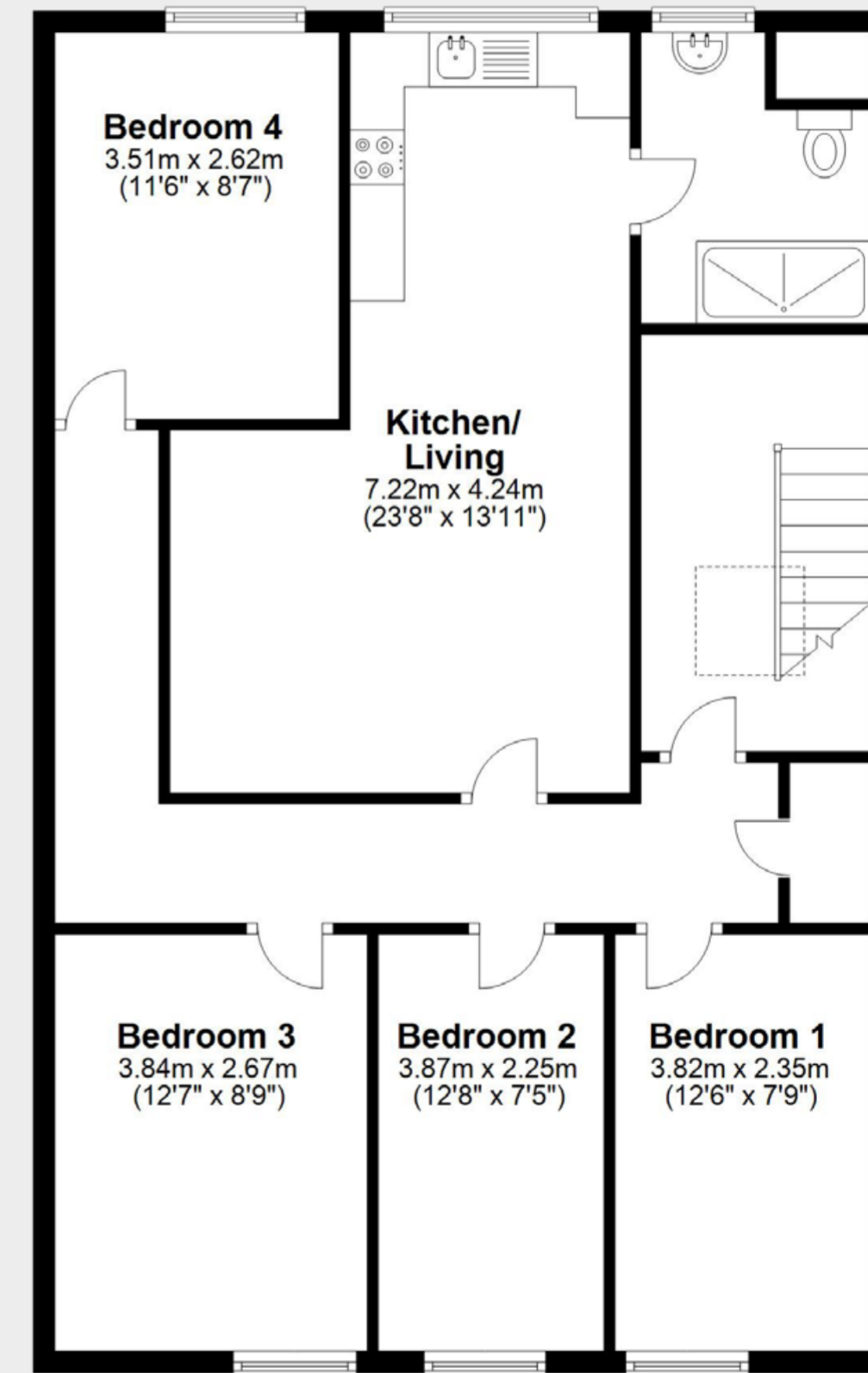
GROUND FLOOR



FIRST FLOOR



SECOND FLOOR





THE AVON PORTFOLIO
73-75 QUEENS ROAD, CLIFTON, BRISTOL BS8 1QP



TENANCY SCHEDULE

Demise	EPC	Area (sq ft) / No. Beds	Tenant Name	Experian Rating	Lease Start Date	Lease Expiry Date	Break Date	Break Type	Rent Review Date	Rent Review Type	WAULT E	WAULT B	LTA 1954	Contracted Rent pa	Contracted Rent psf	Projected Total Rent Rent for 2025-2026 Academic Year	Student Bed Occupancy	Additional Comments
Ground Floor - 73 Queens Road	D	1,009	Honor Tea Management Limited	Max. Risk	10/06/2026	09/06/2034	08/04/2031	Tenant	09/04/2031	OMR	8.08	4.91	Y	£37,500	£37.17	£37,500		Rent deposit of £10,800
Ground Floor - 75 Queens Road	D	1,284	Langyu Bristol Limited	Very Low Risk	27/11/2023	26/11/2033	26/11/2028	Tenant	27/11/2028	OMR	7.54	2.54	Y	£30,000	£23.36	£30,000		Rent deposit of £9,000
Upper Floors - 73 Queens Road	D	8	GSHWI Limited	Below Av. Risk	01/08/2021	31/08/2041	01/08/2026	Landlord	01/08/2026	Basic Rent - see GSHWI lease summary	15.30	0.22	N	£48,192	£6,024	£126,192	100%	
Upper Floors - 75 Queens Road	D	9	GSHWI Limited	Below Av. Risk	01/08/2021	31/08/2041	01/08/2026	Landlord			15.30	0.22	N	£48,192				£193,692
		2,293												£115,692		£193,692		

DESCRIPTION



MIXED USE



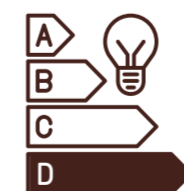
HMO LICENSE



17 STUDENT BEDS



2,293 SQ FT RETAIL / LEISURE ACCOMMODATION



EPC D



STUDENT ACCOMMODATION



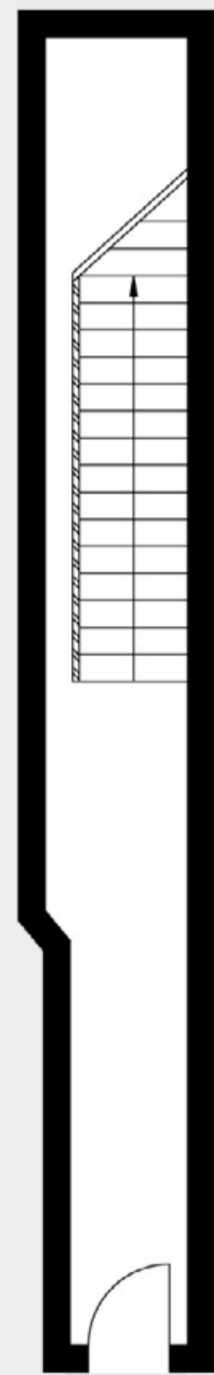
COMPREHENSIVELY REFINISHED



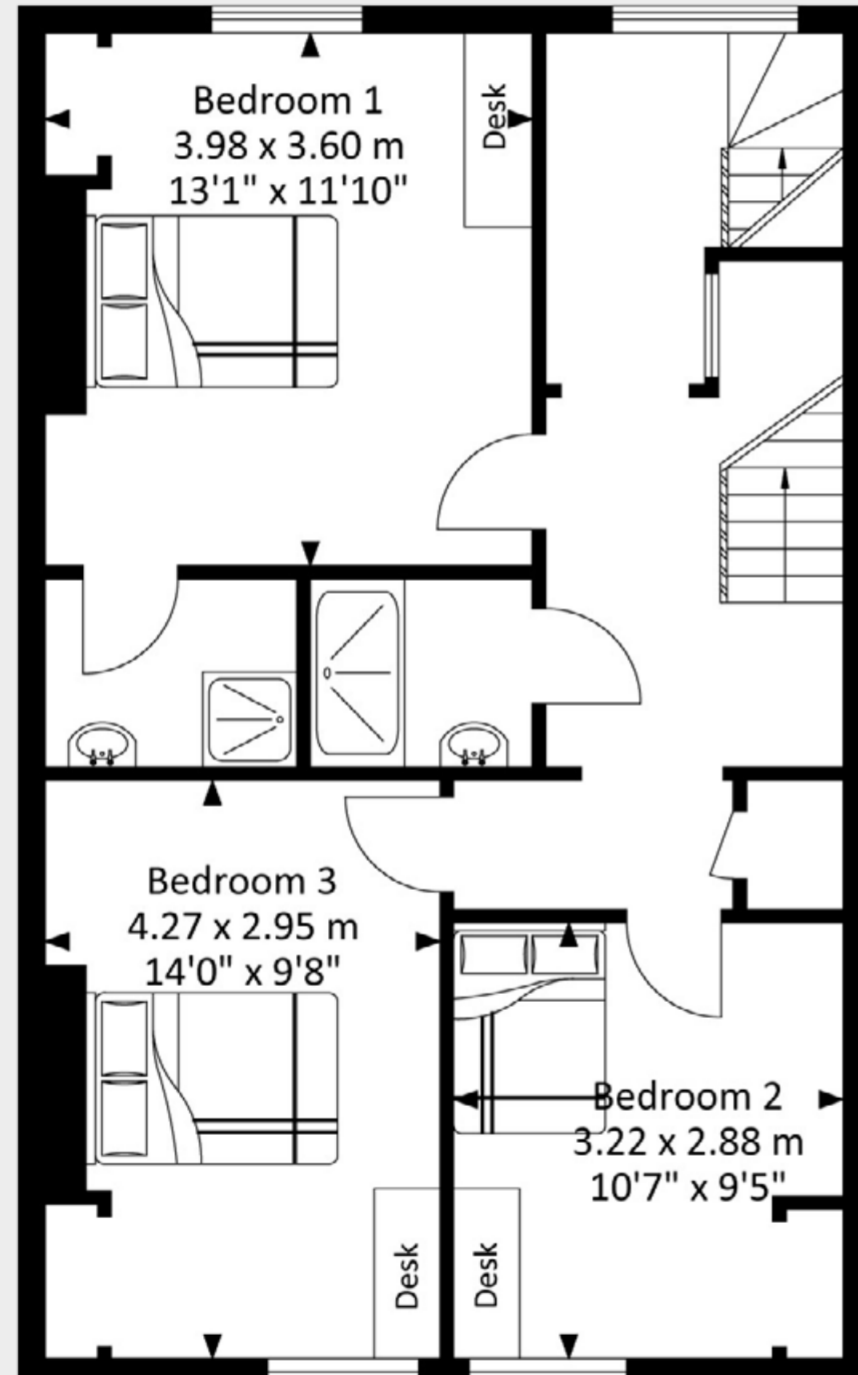
FREEHOLD



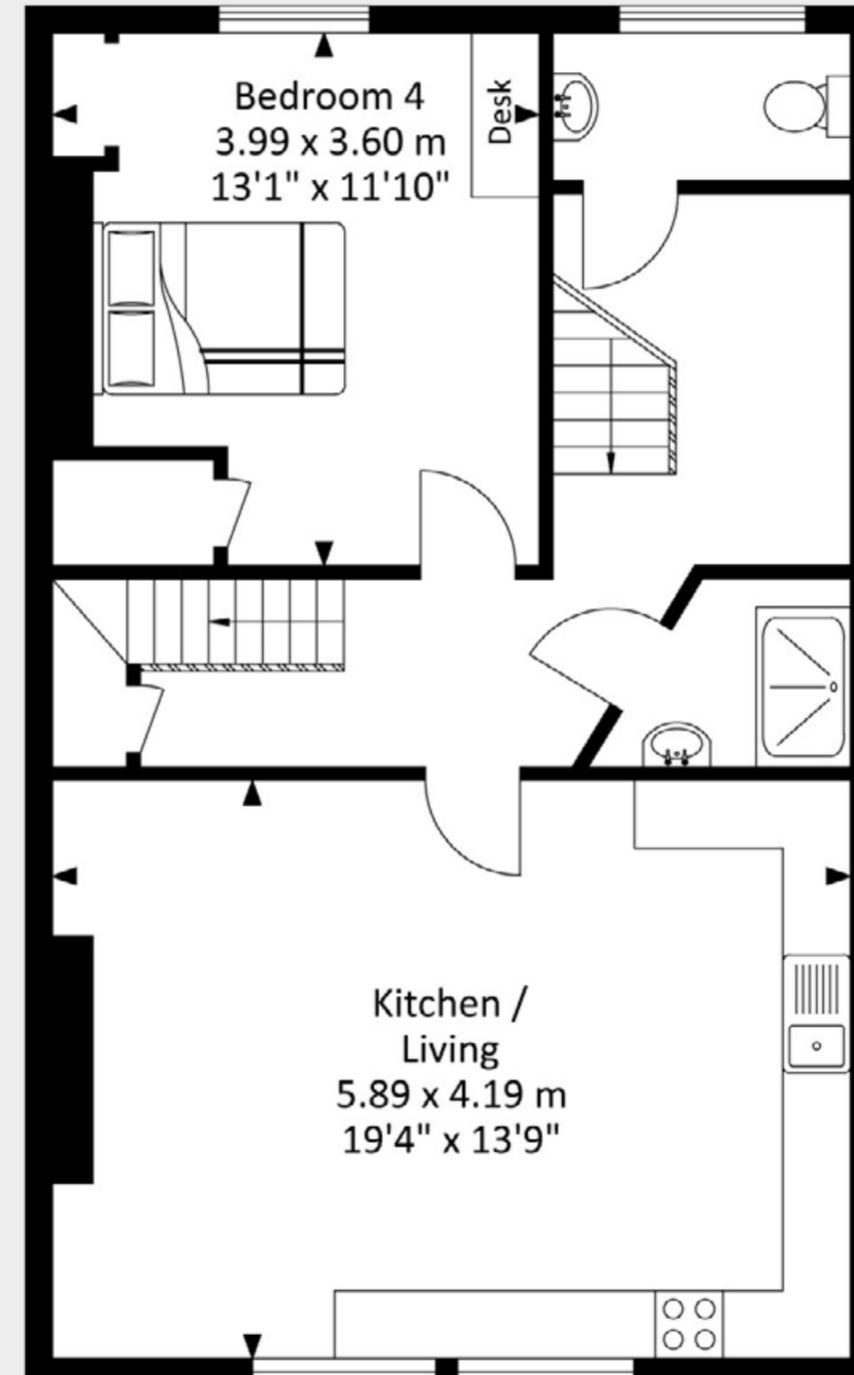
UPPER LEVEL FLOORPLANS 73 QUEENS ROAD



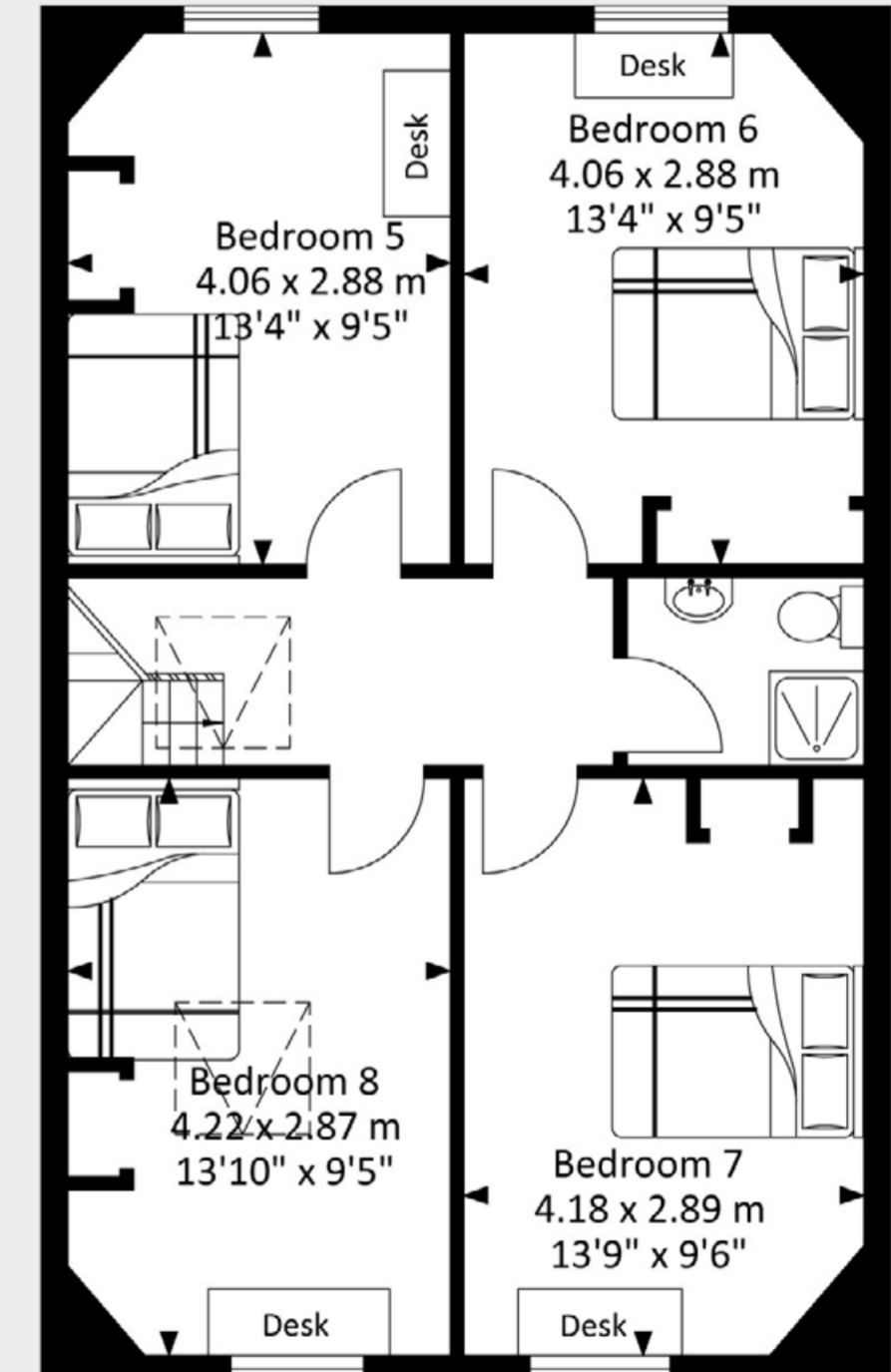
GROUND FLOOR



FIRST FLOOR



SECOND FLOOR



THIRD FLOOR



UPPER LEVEL
FLOORPLANS
75 QUEENS ROAD



THE AVON PORTFOLIO
GSHWI LIMITED LEASE SUMMARY



The key terms of the GSHWI Ltd leases across all the student accommodation upper levels are as follows:

Lease Expiry	31st August 2041.	Landlord Break Clause	Rolling from the 1st August 2026 upon 3 months' notice.
Basic Rent	There is an annual rent payable quarterly in advance that is respective to the various properties.	Landlord Break Penalty	The landlord break clause is subject to a penalty payable to GSHWI Ltd if served set out as follows <ul style="list-style-type: none"> • 1st August 2026 - 31st July 2027 (£750 x 5) x 8 • 1st August 2027 - 31st July 2028 (£750 x 4) x 8 • 1st August 2028 - 31st July 2029 (£750 x 3) x 8 • 1st August 2029 - 31st July 2030 (£750 x 2) x 8 • 1st August 2030 - 31st July 2031 (£750 x 1) x 8
Additional Rent	80% of the next revenue in each year earned by GSHWI Ltd, less the basic rent for the respective property for that year. The net revenue is the gross revenue less deductibles (repair and decoration).	Security of Tenure	Contracted outside of the Landlord & Tenant 1954 Act.
Basic Rent Fixed Uplift	The respective rents are subject to fixed uplifts with two further upcoming uplifts provisioned; the first one the 1st August 2026 and the second on the 1st August 2031.	Repairing & Insuring Provision	Full repairing and insuring.
Rent Review Provision	The basic rent is subject to an indexed linked review on the 1st August 2036 aligned to CPI. The index calculation is capped at 1.03 an d collared at 1.	Guarantor	Provided by Gregory Joseph Arthur White and Steven Hollis

THE AVON PORTFOLIO
GSHWI LIMITED NET PROFIT ANALYSIS

The lease provides the benefit of a rolling landlord break upon 3 months notice prior to the 1st August 2026. Therefore, the net operating profit that GSHWI Limited are currently realising is of importance. This is on the basis that an incoming purchaser could activate the break in August 2026 and undertake a direct letting strategy themselves.

The below sets out the differential in the net receipt if a purchaser were to opt to initiate this strategy, as opposed to maintaining the current lease whereby the vendor takes the benefit of the basic rent and the additional rent across the 4 properties:

Property	GSHWI Ltd Net Profit for 2023-2024	GSHWI Ltd Occupancy for 2023-2024	Total Rent Received for 2023-2024	GSHWI Ltd Net Profit for 2024-2025	GSHWI Ltd Occupancy for 2024-2025	Total Rent Received for 2024-2025	GSHWI Ltd Forecasted Net Profit for 2025-2026	GSHWI Ltd Occupancy for 2025-2026	Total Rent Forecasted for 2025-2026
11-13 Gloucester Road	£107,080	100%	£89,948	£107,067	100%	£85,654	£84,354	77%	£77,121
18 Portland Street	£91,128	100%	£75,575	£86,834	100%	£69,467	£85,573	100%	£75,687
39 Park Street	£76,549	100%	£67,049	£76,481	100%	£61,185	£75,029	100%	£69,662
73-75 Queens Road	£33,349	100%	£96,384	£153,342	100%	£122,673	£133,644	100%	£126,192
	£308,105		£328,956	£423,724		£338,978	£378,600		£348,662



BRISTOL STUDENT INVESTMENT MARKET COMPARABLE TRANSACTIONS



61-63 QUEENS ROAD, BRISTOL

Transaction Date: December 2025

Tenure: Freehold

Description: Retail / leisure accommodation totalling 2,440 sq ft at ground and basement level with student accommodation across the uppers providing 19 beds across cluster flats. The retail / leisure unit is single let to Wagamama Group Limited at £83,500 per annum until July 2039. The student accommodation is single let to an operator, West End Investments Clifton Ltd on an FRI lease passing off a base rent of £66,211 with additional rent payable at 60% of the net income. The forecasted total income is £106,886. The accommodation is 100% let for the year 2025/2026, with the operator receiving a forecasted total of £204,060.

Price / NIY: £2,300,000 / 7.77%



66 PARK STREET, BRISTOL

Transaction Date: October 2025

Tenure: Freehold

Description: Retail accommodation totalling 1,932 sq ft at ground level with student accommodation across the uppers providing 13 beds (1 studio / 12 clusters). The Retail unit was single let to OQ Eyewear (UK) Limited at £40,000 per annum with the August 2025 break clause recently exercised. The student accommodation was 100% let for the year 2024/2025, 52 weeks a year with the average weekly rent 2024 to 2025 at £265 pw on the studio and £207 pw on the cluster accommodation, reflecting a total £132,184.

Price / NIY: £1,800,000 / 8.30%



70 PARK STREET, BRISTOL

Transaction Date: October 2025

Tenure: Freehold

Description: Retail accommodation totalling 1,828 sq ft at ground level with student accommodation across the uppers providing 14 beds (6 studios / 1 flat / 7 clusters). The Retail unit is single let to Finisterre UK Limited at £40,000 per annum until 13th October 2026. The student accommodation was 100% let for the year 2024/2025, 52 weeks a year with the average weekly rent 2024 to 2025 at £290 pw on the studios, £357 pw on the 1 flat and £198 pw on the cluster accommodation, reflecting a total £181,116.

Price / NIY: £2,530,000 / 7.50%



PRIME STUDENT &
RETAIL LOCATIONS



ALL ASSETS
HELD FREEHOLD



GUARANTEED
15 YEARS INCOME ON THE
STUDENT ACCOMMODATION



ASSET MANAGEMENT
OPTIONALITY



RESIDENTIAL
UNDERPIN



GUARANTEED REVERSION
POTENTIAL



SITUATED IN A
TWO UNIVERSITY CITY



70,000 STUDENTS
ANNUALLY ENROLLED



VAT

The transaction will be treated as a Transfer of a Going Concern (TOGC). All properties are elected for VAT.

ENERGY PERFORMANCE CERTIFICATES

Please refer to the Allsop Marketing Data Room for all supporting EPC documentation.

ANTI-MONEY-LAUNDERING

A successful bidder will be required to provide information to satisfy the AML requirements when Heads of Terms are agreed.

DATA ROOM

For Allsop Marketing Data Room access, please click the following link:

[CLICK HERE](#)

PROPOSAL

**Offers are invited in excess of £8,000,000 (Eight Million Pounds),
subject to contract and exclusive of VAT.**

Property	Property Price	NIY Based on 25-26 Total Forecast Rent Received	NIY Based on GSHWI Ltd 25-26 Forecast NOI plus Contracted Retail Income
11-13 Gloucester Road	£1,680,000	6.52%	6.92%
18 Portland Street	£1,740,000	6.52%	7.05%
39 Park Street	£1,820,000	6.57%	6.84%
73-75 Queens Road	£2,760,000	6.54%	6.79%
	£8,000,000	6.54%	6.90%

For further information or to make arrangements for viewing please contact:



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