

Student Development Opportunity with Planning Consent

Elfed & Crown Building, Newarke Street, Leicester, LE1

Location

Located on Newarke Street, the site is adjacent to De Montfort University, approximately 20 minutes walk to Leicester University, and 5 minutes walk to central Leicester. The site is within very close proximity to the nearest amenities, shops and bars. The area is well served by public transport with a series of bus routes running frequent services. Leicester Train Station is 10 minutes walk from the scheme, offering trains to London (c 1 hour), Birmingham New Street (c 50 minutes) and other UK cities.

Description

The subject site has planning permission for 281 bed spaces, in a mix of 1 – 6 bed flats. The completed scheme could be ready for delivery in time for the academic year 2012/13.

The Crown Building has now been demolished and the site is now cleared with full archaeological surveys in place and is ready to go forward for opening in September 2012.

Section 106 costs have been met by the vendor.

Development Summary

Vendor	Launch Padz Limited
Tenure	Freehold
Number of Beds	281
Planning Consent	Ref Nos:20100417 and 20100567
Guide Price	In excess of £2.8million

Student Rental Comparables 2011-2012

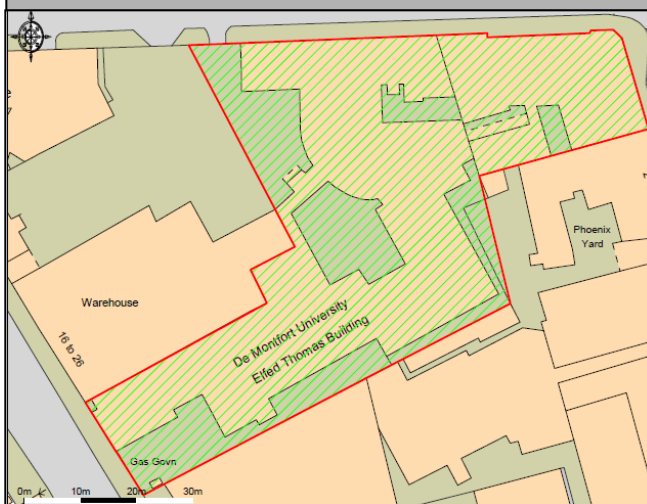
(Source: Private & University Accommodation Providers)

Lillie House 100% Let 2011/12 (Westmanor)	£125 - 135 p/w @ 48 weeks - standard studio & penthouse £95 - £105 p/w @ 48 weeks - 3 bed standard & penthouse £95 / £100 p/w @ 48 weeks – 2 - 4 bed
Grosvenor House (Opal)	£101 p/w @ 43/51 weeks - en-suite £110 p/w @ 43/51 weeks - en-suite £129 p/w @ 43/51 weeks - studio
Newarke Point (Unite - transferring to DMU)	£107 p/w @ 43 weeks – en-suite £159 p/w @ 43 weeks – studio
Opal Court (Opal)	£101 p/w @ 42 weeks – en-suite £129 p/w @ 42 weeks – studio £139 p/w @ 42 weeks – 1 bed flat
Nixon Court (University of Leicester)	£154 p/w @ 42 weeks – studio £113 p/w @ 42 weeks premier en-suite

Leicester Student Demand / Supply Dynamics (Source: HESA & Savills)

Full time HE students (09/10)	28,588
University Accommodation	Circa 7,312 spaces
Private Accommodation	Circa 2,390 spaces
Development Pipeline	Circa 2,005 spaces
Total Existing Accommodation	Circa 9,702 spaces
Current Supply / Demand	34%

Site Plan



CGI of Proposed Scheme



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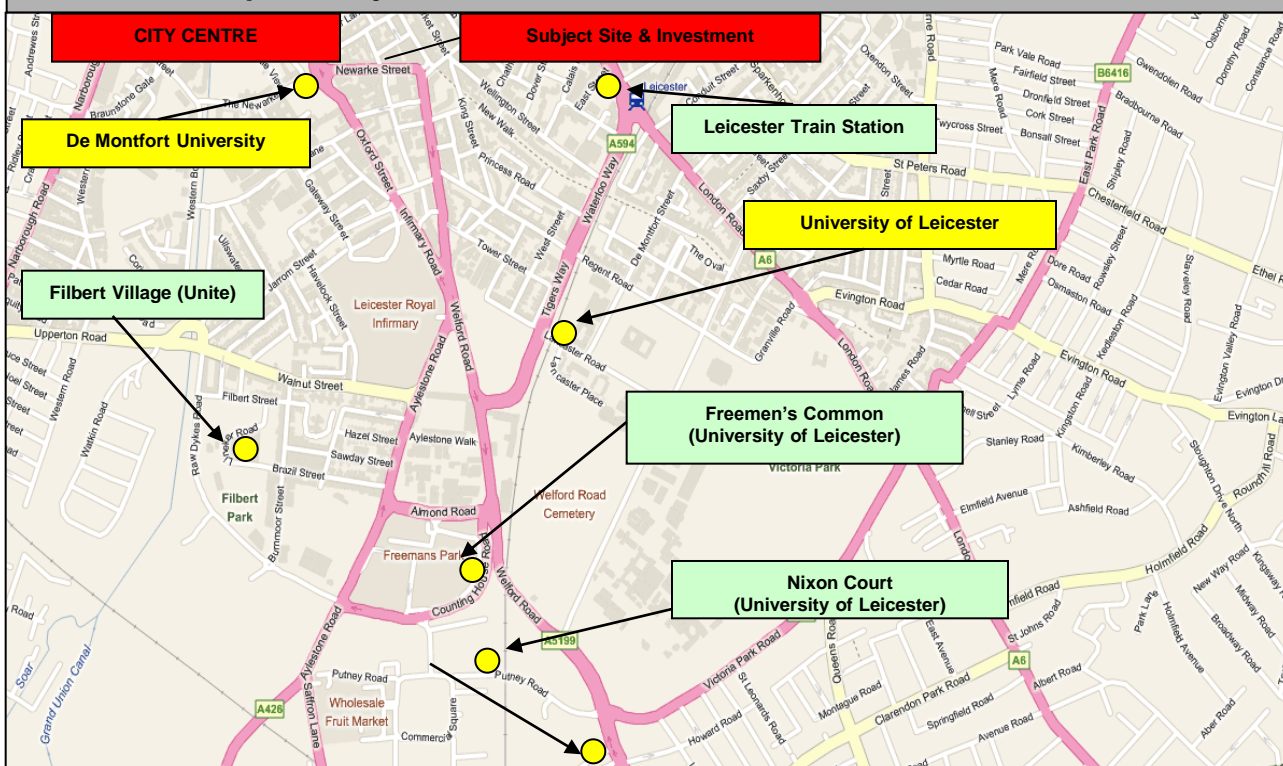
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Photographs of the proposed specification



Source: Westmanor Website

Map of Subject Schemes in Relation to Universities & Halls



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