

KING'S PLACE LONDON SE1

325 BOROUGH HIGH STREET, LONDON SE1 6ED

SUPER PRIME WELLBEING & SUSTAINABILITY FOCUSED PBSA
FORWARD FUNDING OPPORTUNITY IN THE HEART OF BOROUGH

KING'S PLACE IS AN EXEPTIONAL PBSA LED, 444 BED DEVELOPMENT OPPORTUNITY IN LONDON



ZONE 1 LOCATION



FAST ACCESS TO UNIVERSITIES



ESG & WELL-BEING FOCUSED



INNOVATIVE AND OPERATIONALLY EFFICIENT DESIGN



TARGETING BREEAM OUTSTANDING





INVESTMENT SUMMARY

FORWARD FUNDING DEVELOPMENT

- The **freehold** site offers an unrivalled opportunity to build PBSA scale in central London
- **444 PBSA beds** (Class Sui Generis) comprising 308 studios and 136 en-suite cluster beds
- **1,377 sqm student amenity** including communal lounge, cinema room, health & well-being room, multimedia room, karaoke, games room, study space, pavilion kitchen and terraces
- 8 Key Worker Residential Apartments (Class C3)
- 18,137 sq ft (1,685 sq m) NIA of Workspace accommodation (Class E(g))
- The scheme will be delivered to a high quality specification, targeting the **highest ESG credentials**. Cycle storage will also be provided to promote healthy well-being
- The project is due to start on site in January 2024 and will be delivered in a single phase in time for the 2026/27 academic year
- Planning application submitted under Ref: 23/AP/0479. The intention is to secure permission for a **100% direct-let student scheme**

UNRIVALLED CONNECTIONS

- Fast access to world class higher education institutions (HEI's) including the likes of South Bank University (2 mins), King's College London (4 mins), University of the Arts mins), LSE (13 mins), UCL (17 mins) & Imperial College London (29 mins)
- The site has a **Public Transport Accessibility Level (PTAL)** rating of 6b, the highest achievable¹

WORLD-CLASS HIGHER EDUCATION DESTINATION

- **39 universities** in London including **5 Russell Group universities**, 4 of which are in the QS Top 100 Universities in the world²
- London remains the **best student city in the world**³
- Chronic under supply of PBSA, with **258,218 full-time students unable to access PBSA**, reflecting a high student to bed ratio of 3.62x⁴
- Only 7,629 PBSA beds have been delivered over the past 3 years

¹TfL ² QS World University Rankings 2023 ³Times University Guide 2023 ⁴HESA 2021/22 & Savills Research

LONDON / A GLOBAL HUB



BEST STUDENT CITY
IN THE WORLD¹



UNDERSUPPLY OF PBSA



5 RUSSELL GROUP UNIVERSITIES²

39

UNIVERSITIES
IN LONDON³

¹QS World University Rankings 2023 ²Times University Guide 2023 ³ HESA 2021/22 & Savills Research



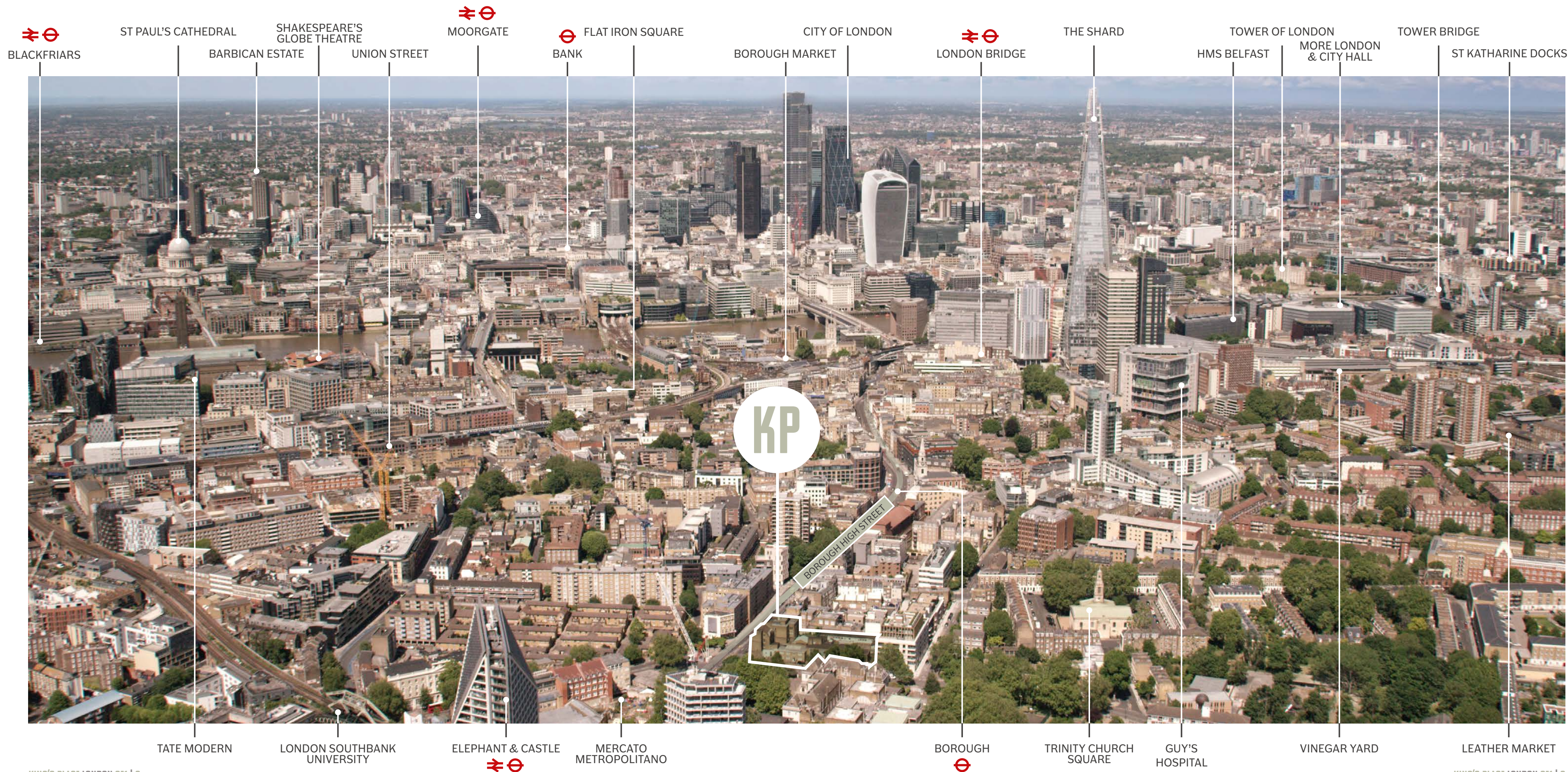
357,000 FULL-TIME
STUDENTS STUDY IN LONDON³

ZONE 1 LOCATION



144,580 FULL-TIME
INTERNATIONAL STUDENTS
STUDY IN LONDON³





BLACKFRIARS

ST PAUL'S CATHEDRAL

BARBICAN ESTATE

SHAKESPEARE'S
GLOBE THEATRE

UNION STREET



MOORGATE



BANK

FLAT IRON SQUARE

CITY OF LONDON

BOROUGH MARKET



LONDON BRIDGE

THE SHARD

TOWER OF LONDON

HMS BELFAST

MORE LONDON
& CITY HALL

TOWER BRIDGE

ST KATHARINE DOCKS

KP

BOROUGH HIGH STREET

TATE MODERN

LONDON SOUTHBANK
UNIVERSITY

ELEPHANT & CASTLE



MERCATO
METROPOLITANO

BOROUGH



TRINITY CHURCH
SQUARE

GUY'S
HOSPITAL

VINEGAR YARD

LEATHER MARKET

LOCATION

King's Place is situated in a prime Zone 1 location, to the southern end of Borough High Street, one of the oldest and most recognisable roads in London.

The site is within a 4-minute walk of Borough tube station, with Elephant and Castle also only a 7-minute walk away. There are numerous bus stops and cycle hire stations in close proximity to the site.

King's Place is a short walk from a number of universities including South Bank University, King's College London, University of the Arts and the University of Osteopathy to name a few.

Southwark is a hub for leading health and education institutions, including Guy's and St Thomas' Hospitals, one of the UK's busiest and most successful NHS foundation trusts with 23,500 staff and 2.5 million patient contacts in 2019, which incorporates the largest teaching hospital in Europe at King's College London Guy's Hospital campus.

The immediate area benefits from a wide variety of Food & Beverage options, retail and education hubs such as South Bank University.

Travel times to London's Higher Education Institutions can be found on the dataroom.

UNIVERSITIES

- I. South Bank University
- 2. King's College London – St Guy's Campus
- 3. King's College London – Waterloo Campus
- 4. University of the Arts
- 5. University College of Osteopathy
- 6. LSBU Business School
- 7. London School of Science and Technology

FOOD, RETAIL & LEISURE

- I. Mercato Metropolitano
- 2. Elephant & Castle Shopping Centre
- 3. Old Union Yard Arches
- 4. Flat Iron Square
- 5. Bermondsey Street
- 6. Lower Marsh Market
- 7. Vinegar Yard
- 8. Hay's Galleria
- 9. Oxo Tower / Sea Containers
- 10. Gabriel's Wharf
- 11. Maltby Street Market
- 12. Druid Street Arches
- 13. Butler's Wharf

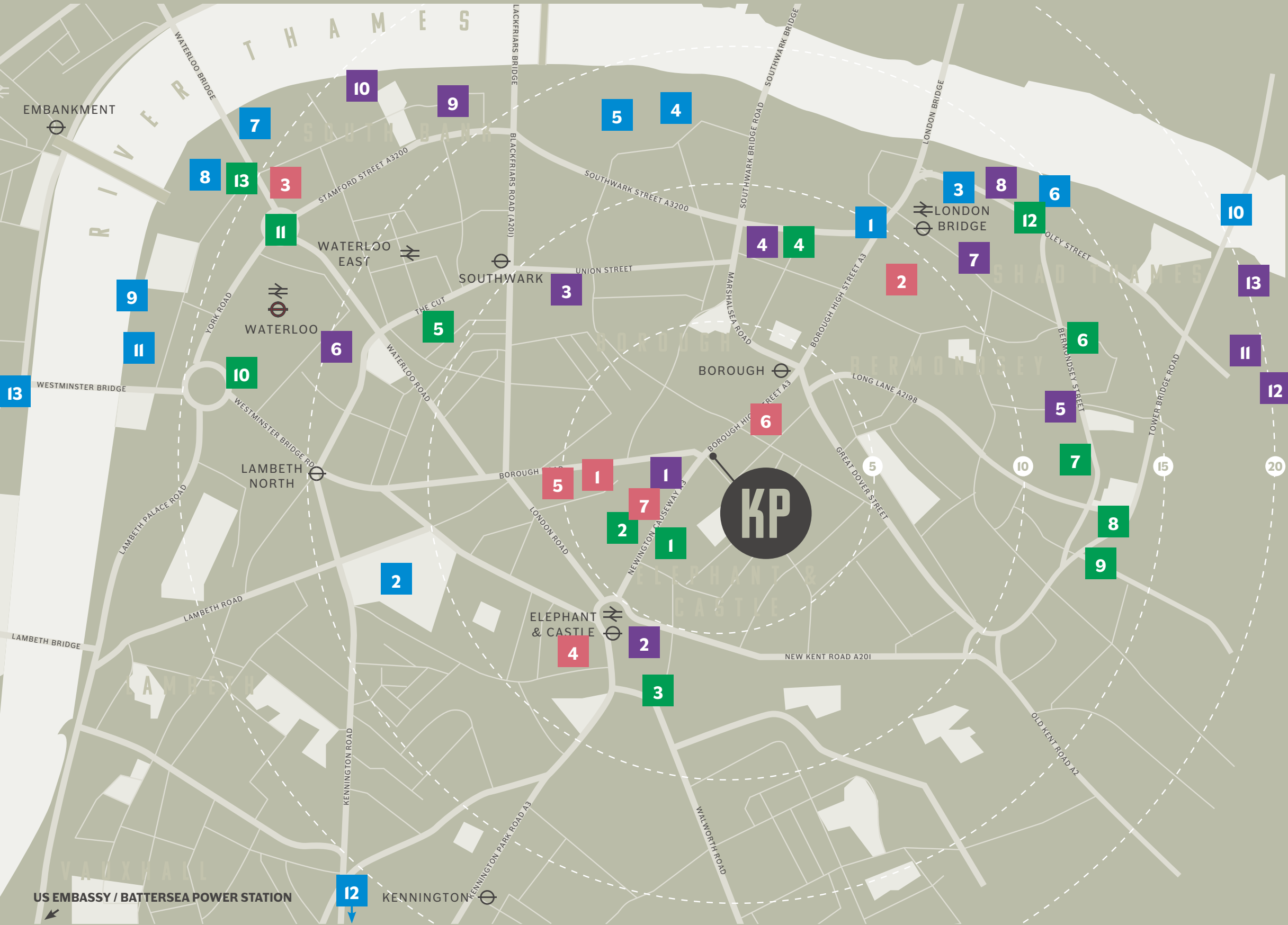
MAJOR ATTRACTIONS

- I. Borough Market
- 2. Imperial War Museum
- 3. The Shard
- 4. Shakespeare's Globe
- 5. Tate Modern
- 6. HMS Belfast
- 7. National Theatre
- 8. South Bank Centre
- 9. County Hall
- 10. Tower Bridge
- 11. London Eye
- 12. The Oval
- 13. Houses of Parliament

CULTURE & ENTERTAINMENT

- I. Southwark Playhouse
- 2. Ministry of Sound
- 3. Corsica Studios
- 4. Menier Chocolate Factory
- 5. Old Vic & Young Vic Theatres on The Cut
- 6. Fashion & Textile Museum
- 7. White Cube
- 8. Shortwave Cinema
- 9. Bermondsey Arts Club
- 10. Leake Street
- 11. ODEAN BFI IMAX
- 12. Unicorn Theatre
- 13. Hayward Gallery

THE LOCAL AREA / WALK TIMES



CONNECTIVITY

The site has the highest Public Transport Accessibility Level (PTAL) rating of 6B, with excellent links to London's road, rail and underground network, as well as integrated bus, cycle and walking routes.

TUBE
(Northern Line from Borough)

- London Bridge**
2 mins
- Bank**
4 mins
- Old Street (Tech City)**
8 mins
- King's Cross St. Pancras**
13 mins

TUBE
(Bakerloo Line from E&C)

- Waterloo**
4 mins
- Piccadilly Circus (for Heathrow)**
8 mins
- Oxford Circus**
9 mins
- Paddington**
18 mins
- Heathrow Airport (via Elizabeth Line)**
54 mins

TRAIN
(from London Bridge)

- London Blackfriars**
3 mins
- Farringdon**
9 mins
- St. Pancras International**
12 mins
- London Gatwick Airport**
28 mins

WALKING
(from King's Place)

- Mercato Metropolitano**
1 min
- Borough Station**
3 mins
- Elephant & Castle Station**
6 mins
- Borough Market**
10 mins
- London Bridge Station**
11 mins
- Southwark Station**
11 mins
- The Shard**
11 mins
- Tate Modern**
14 mins
- Shakespeare's Globe**
15 mins
- Waterloo Station**
15 mins
- More London**
16 mins
- Blackfriars Station**
16 mins
- City of London**
20 mins
- London Eye**
22 mins

CYCLING
(from King's Place)

- South Bank**
5 mins
- City of London**
7 mins
- Tower Bridge**
7 mins
- Houses of Parliament**
11 mins
- Covent Garden**
11 mins
- Oxford Circus**
19 mins
- Hyde Park**
22 mins
- Canary Wharf**
25 mins

- Northern Line
- Victoria Line
- Central Line
- Circle Line
- District Line
- Jubilee Line
- Bakerloo Line
- Bakerloo Line Extension
- Piccadilly Line
- Waterloo & City Line
- National Rail (incl. City Thameslink)
- Overground
- Elizabeth Line
- DLR



*Approximate times from TFL / National Rail
Excerpt from London Underground map.

Map shown is for illustrative purposes only.

LONDON STUDENT MARKET

London is home to 39 Higher Education Institutions (HEI’s), and a total of approximately 356,920 full time students across the city¹.

LONDON DEMAND

London is considered one of the most prestigious and desirable student destinations in the world². It also offers strong employment prospects, making it a destination of choice for both domestic and international students.

There is a major under supply of PBSA beds in London with approx. 258,218 full-time students unable to access PBSA, reflecting a student to bed ratio of 3.62x. This is significantly above the sample UK average student to bed ratio of 3.1x³.

London is home to 39 Higher Education Institutions, including five prestigious Russell Group Universities⁴. The world renowned city has a total student population of over 423,190 students; 84% of which study full-time, equating to a total full-time student population of 356,920¹.

Total full-time student numbers have increased by 36% over the last ten years. This growth has been driven by a significant increase in international students with non-EU student numbers achieving a compounded annual growth rate of 7.46%¹.

41% of London’s total full-time student population are international, whilst 32% of London’s full-time student population are postgraduates¹.

There are currently 98,702 PBSA beds in London resulting in 72% of the total full-time student population unable to access PBSA³.

¹ HESA 2021/22, ² QS World Rankings , ³ Savills Research, ⁴ Russell Group ⁵ GLA



356,920
Full-time students



258,218
full-time students unable to access PBSA



144,580
Full-time international Students



2.70%
10-Year Full-Time student CAGR



98,702
Existing PBSA beds



3.62
Student to Bed Ratio



1st
Best Student City in the World

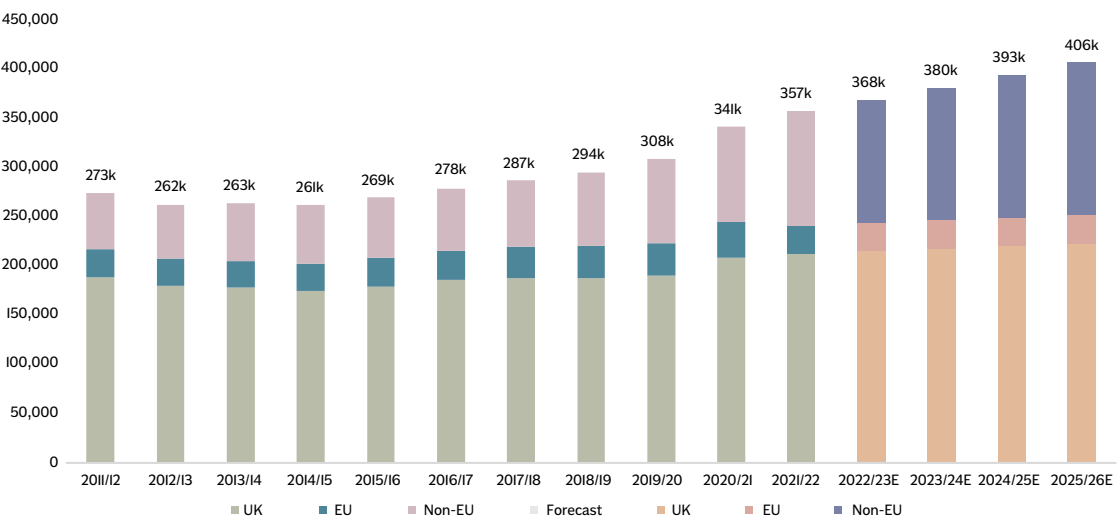


5
Russell Group Universities



39
Higher Education Institutions

FULL-TIME STUDENT GROWTH - HISTORIC & FORECAST



LONDON’S PBSA SUPPLY

PBSA provision across the capital is weighted towards private provision with a total of 64,280 private bed spaces and 34,422 university bed spaces available, equating to only 18% and 10% of the total full-time student population, respectively³.

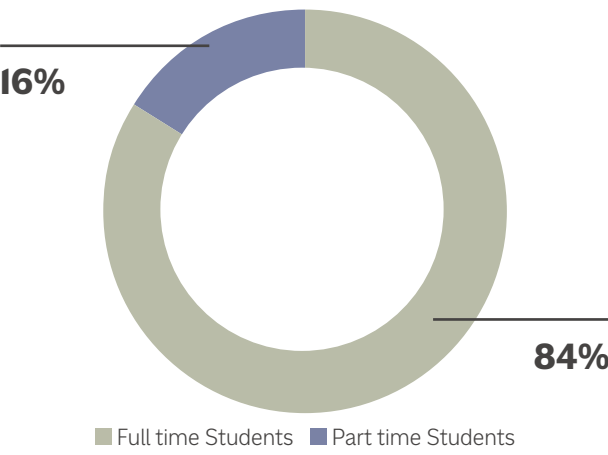
LONDON PIPELINE

There are currently 29,794 beds in the planning pipeline across London, which represents a potential increase of 30% to existing stock, however, even if all of these beds were delivered, 64% of current full-time students would still be unable to access PBSA in London.

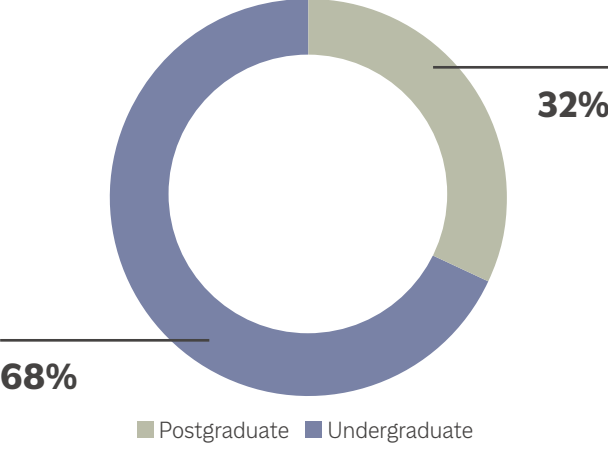
The development pipeline of PBSA beds is split between various stages; 39% are at the planning application stage, 37% have planning permission granted and the remaining 24% are currently under construction³.

Looking forward, existing constraints on supply are exacerbated by the GLA’s London Plan requiring new student accommodation to include 35% of rooms to be let at affordable rents and developers to have an agreement with a Higher Education Institution, reducing the feasibility of new PBSA and insulating the value of existing stock⁵.

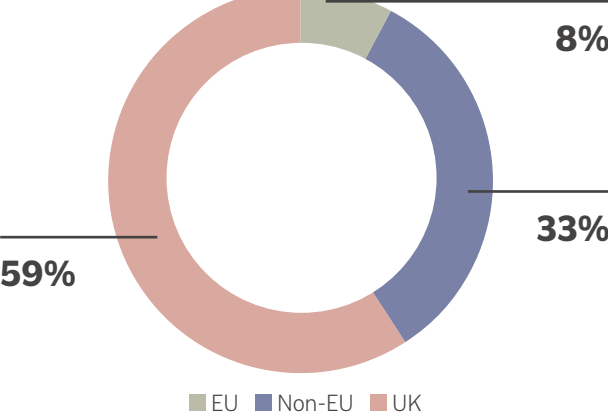
TOTAL STUDENT BREAKDOWN BY TYPE OF STUDY



FULL TIME STUDENT BREAKDOWN BY TYPE OF DEGREE



FULL TIME STUDENT BREAKDOWN BY DOMICILE



THE SITE

EXISTING SITE

The site is bounded by Harper Road to the South West, Newington Causeway and Borough High Street to the West, Southwark Police Station to the North East and Galliard’s Trilogy Scheme to the South East. The local area is characterised by low rise office, residential, civic, retail and health services. The existing properties are not listed and the site is not located within a Conservation Area.

Postcode: SE1 6ED

PLANNING

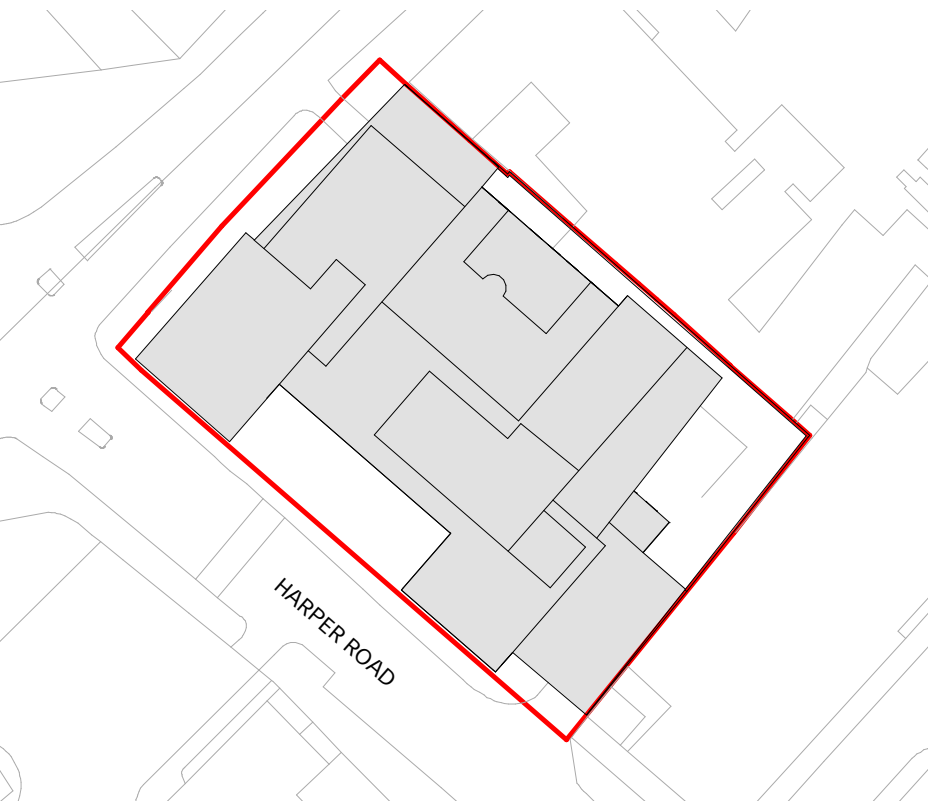
An application was submitted in March 2023 for full planning consent, with the site due to go to committee in July 2023. Details below:

London Borough of Southwark Application number: 23/AP/0479

Description: *Demolition of existing buildings and redevelopment to provide a mixed-use development comprising purpose-built student residential rooms (Sui Generis), affordable residential dwellings (Use Class C3), employment floorspace (Use Class E(g)), together with access, cycle parking, hard and soft landscaping and other associated works other associated works incidental to the development*

The intention is to achieve planning permission for a 100% direct let PBSA scheme

SITE PLAN



NOTE:- Reproduced from Allies and Morrison LLP

The approximate extent of the site is outlined in red above and measures approximately 0.76 acres (0.31 hectares).



Illustrative CGI from Harper Road

ACCOMMODATION SCHEDULE

The PBSA-led mixed use development will be formed over the ground and 10 upper floors with students benefiting from ample amenity throughout the building and on roof terraces.

STUDENT ACCOMMODATION

The scheme will provide 71% studios and 29% en-suite cluster bedrooms. Cluster flats will be formed of 9 bedrooms sharing a generous communal kitchen/living/dining room.

Rooms will benefit from an attractive 2.7m clear height to the exposed concrete soffit.

Bedroom Type	Beds	Room Sizes (SQM)
En-suite	136	12.0
Classic Studio	248	15.5 - 17.0
Accessible Studio	1	25.2
Premium Studio	15	19.4 - 20.1
Large Studio	13	23.2 - 24.2
Deluxe Studio	13	25.2
Luxury Studio	17	27.3
Superior Studio	1	32.5
Total	444	

Student Amenity	SQM
Shared Amenity	875
External Terrace	502

Students will benefit from best in class amenity. Amenity to include communal lounges, cinema room, health & well-being centre, multimedia room, karaoke, games room, study space, pavilion kitchen and terraces.

WORKSPACE ACCOMMODATION

The workspace accommodation has a separate entrance from Borough High Street. The workspace is provided at ground and first floor, with the central space being lit from a central double-height atrium and skylight to the courtyard above.

Floor	NIA (SQM)	GIA (SQM)
Ground	840	946
First	845	904
Total	1,685	1,850

KEY WORKER HOUSING

The key worker housing is vertically divided from the PBSA scheme and will provide eight homes arranged within a separate core over the first to fourth floors, with separate access from Harper Road. Each of which will be provided with a south-west facing balcony. The site is located within close proximity to several key worker employment locations, and is within 700m of Guy’s Hospital.

Unit Type	Units
1 bed, 2 person	4
2 bed, 3 person / 1 bed, 2 person wheelchair M4(3)	4
Total	8

SUSTAINABILITY

The all-electric scheme is wellness and sustainability led.

A low whole life carbon approach has been developed that minimises embodied carbon alongside a low carbon and low-cost fossil fuel free servicing approach. The approach will enable operational efficiencies across the scheme.

Heating is provided to the development by a low-carbon all electric heat pump system enabling ease of maintenance to distribution within the site. Photovoltaic panels help to generate power on site, and operationally the development can be carbon free as an all-electric development subject to green power procurement.

Exposed soffits minimise resource consumption by using the structure as the finish and help to manage summertime temperatures by thermal mass. Operational energy usage is also minimised through localised heat recovery ventilaiton.

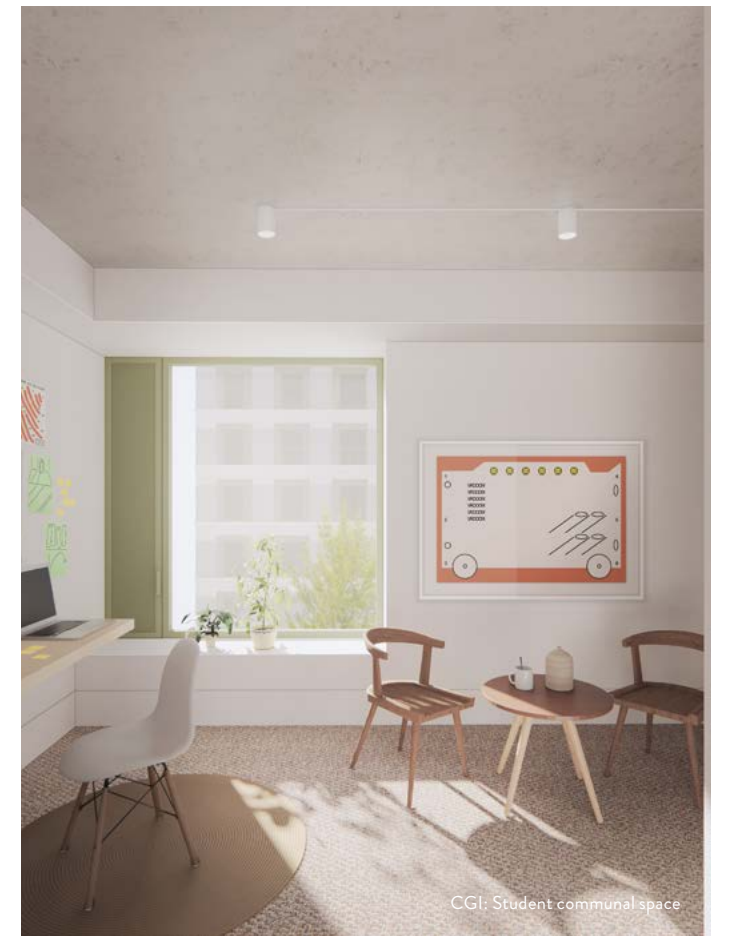
Water consumption is to be minimised through the selection of fixtures and fittings. Biodiversity is improved on the site by the provision of green roofs and a large communal usable planted podium roof.

The development is currently tracking BREEAM Outstanding, although consent is being sought for a BREEAM Excellent minimum target.

A range of amenity spaces are provided for the use of the residents, alongside active travel facilities. Together the provisions will nurture students mental and physical health.

Additional information can be found in the dataroom.





FLOOR PLANS

GROUND FLOOR

- Studio
- Studio Large
- Studio WCA
- Ensuite Room
- Shared Cluster LKD
- Shared Amenity
- IB2P Unit
- 2B4P Unit
- Cycle Storage
- Refuse
- Workspace
- Plant
- Accessible Roof Terrace
- Non Accessible Roof Terrace / Green Roof



FLOOR PLANS

FIRST FLOOR

- Studio
- Studio Large
- Studio WCA
- Ensuite Room
- Shared Cluster LKD
- Shared Amenity
- IB2P Unit
- 2B4P Unit
- Cycle Storage
- Refuse
- Workspace
- Plant
- Accessible Roof Terrace
- Non Accessible Roof Terrace / Green Roof



FLOOR PLANS

SECOND FLOOR

- Studio

Studio Large

Studio WCA

Ensuite Room

Shared Cluster LKD

Shared Amenity

IB2P Unit
- 2B4P Unit

Cycle Storage

Refuse

Workspace

Plant

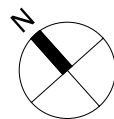
Accessible Roof Terrace

Non Accessible Roof Terrace / Green Roof

BOROUGH HIGH STREET



HARPER ROAD



For Indicative Purposes Only

FLOOR PLANS

FIFTH FLOOR

- Studio

Studio Large

Studio WCA

Ensuite Room

Shared Cluster LKD

Shared Amenity

IB2P Unit
- 2B4P Unit

Cycle Storage

Refuse

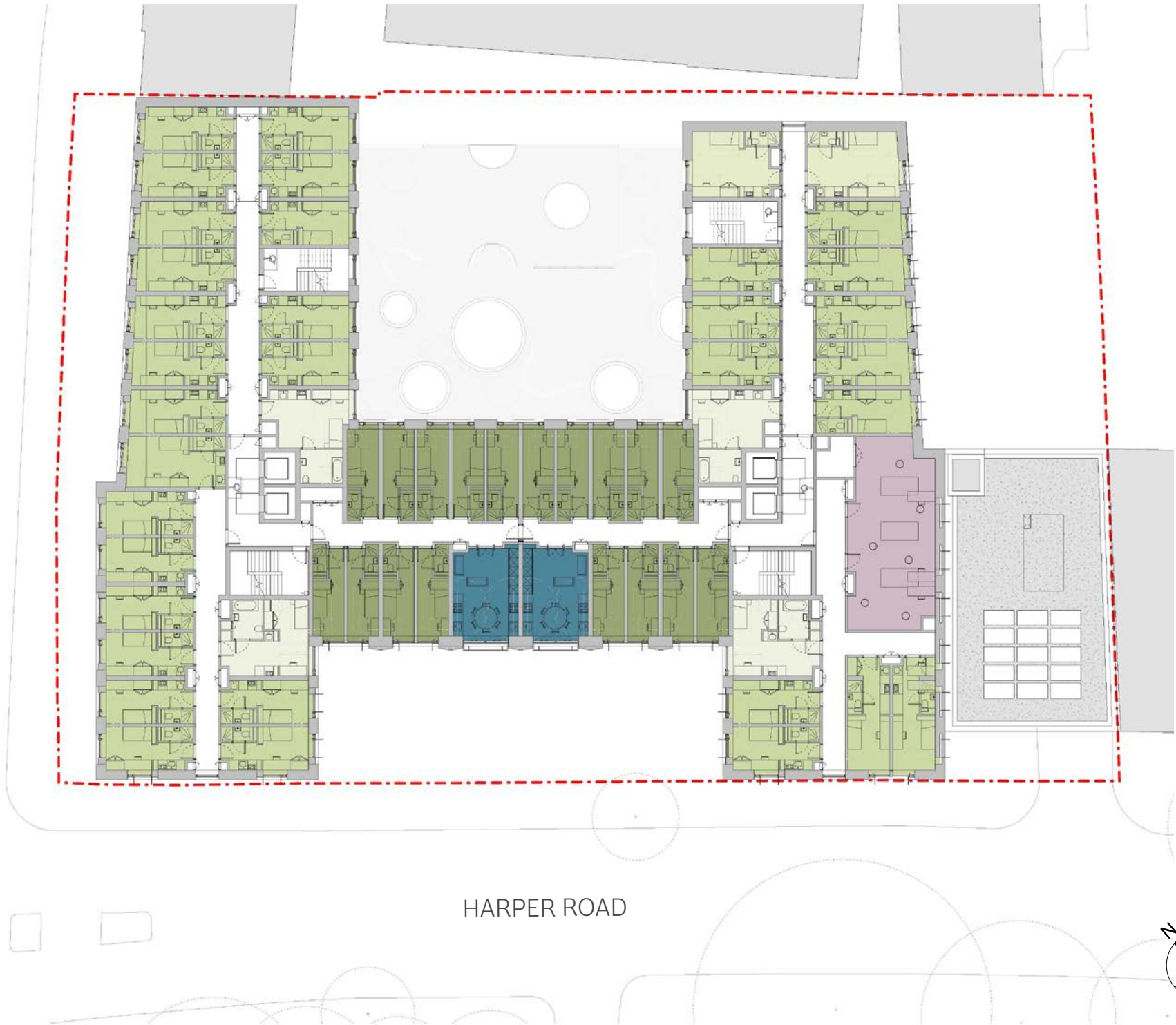
Workspace

Plant

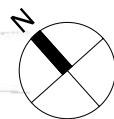
Accessible Roof Terrace

Non Accessible Roof Terrace / Green Roof

BOROUGH HIGH STREET



HARPER ROAD



For Indicative Purposes Only

FLOOR PLANS

SEVENTH FLOOR

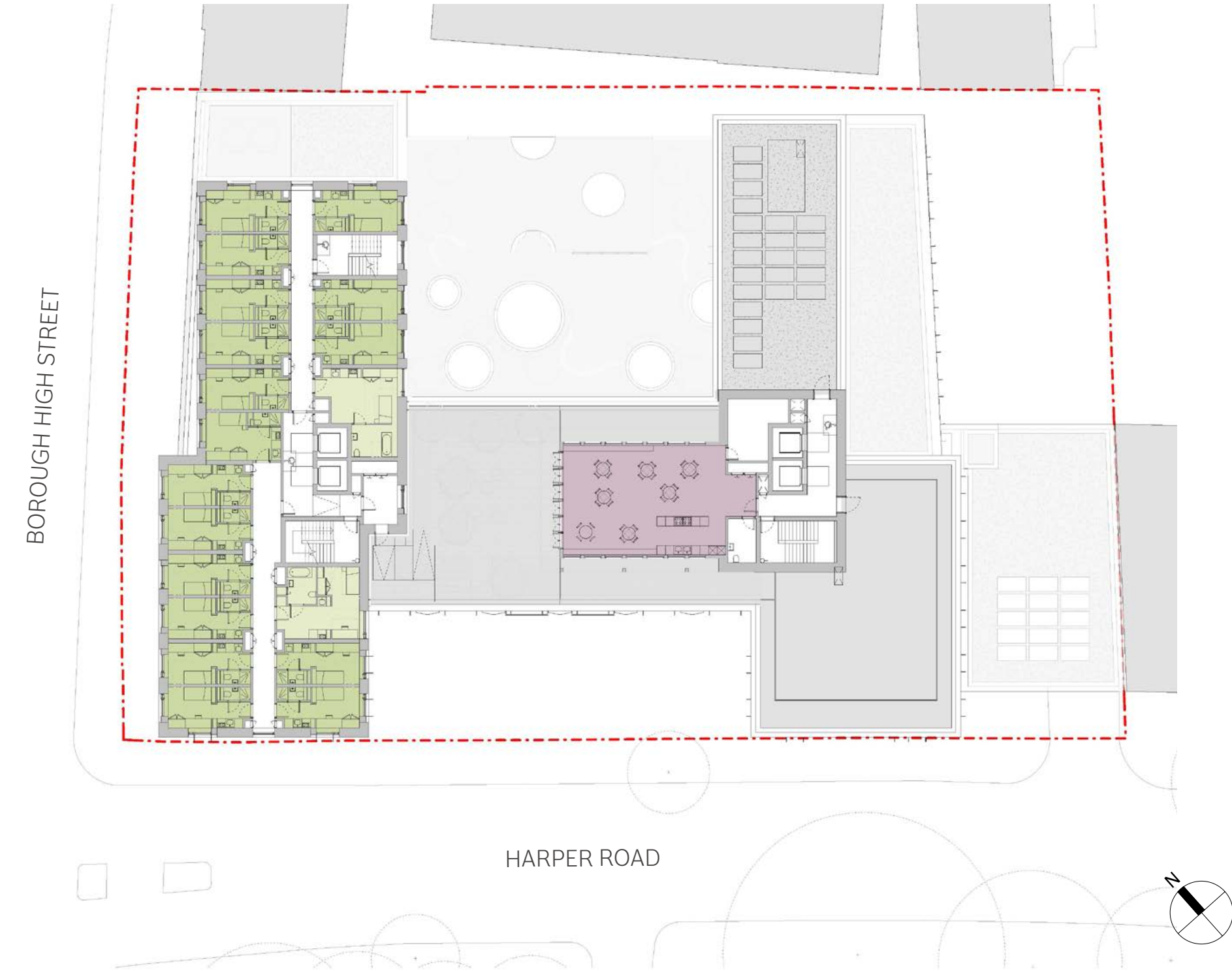
- Studio
- Studio Large
- Studio WCA
- Ensuite Room
- Shared Cluster LKD
- Shared Amenity
- IB2P Unit
- 2B4P Unit
- Cycle Storage
- Refuse
- Workspace
- Plant
- Accessible Roof Terrace
- Non Accessible Roof Terrace / Green Roof



FLOOR PLANS

NINTH FLOOR

- Studio
- Studio Large
- Studio WCA
- Ensuite Room
- Shared Cluster LKD
- Shared Amenity
- IB2P Unit
- 2B4P Unit
- Cycle Storage
- Refuse
- Workspace
- Plant
- Accessible Roof Terrace
- Non Accessible Roof Terrace / Green Roof



INCOME

A third party property management quote has been provided by CRM which has been referenced below and is available for review in the dataroom.

PBSA INCOME SCHEDULE

We set out below the income schedule for the proposed scheme based on 2023-24 academic year’s rents. Planning permission is sought for a 100% direct let student scheme.

Bedroom Type	Beds	Room Sizes (SQM)	Av. Contract Length (Weeks)	Av. Rent Per Week	Total Annual Rent
Classic En-suite	95	12.0	51	399	1,933,155
Classic En-suite	41	12.0	44	415	748,660
Classic Studio	248	15.5 - 17.0	51	459	5,805,432
Accessible Studio	1	25.2	51	459	23,409
Premium Studio	15	19.4 - 20.1	51	479	366,435
Large Studio	13	23.2 - 24.2	51	539	357,357
Deluxe Studio	13	25.2	51	559	370,617
Luxury Studio	17	27.3	51	569	493,323
Superior Studio	1	32.5	51	579	29,529
Total	444				10,127,917
Gross Term Income (after 2% void / bad debt allowance)					9,925,359
Sundry Income					14,208
Summer Income (50% occupancy)					51,045
Operating and Management Costs at £2,546 per bed per annum					(1,130,458)
Total Net Student Income					8,860,153

KEY WORKER ACCOMMODATION INCOME SCHEDULE

Apartment Type	Apartments	Apartment Sizes NIA, SQM	Av. Gross Rent Per Week
1 bed, 2 person	4	51	£318
2 bed, 3 person / 1 bed, 2 person wheelchair M4(3)	4	61	£323
Total	8	448	£321

WORKSPACE INCOME SCHEDULE

Floor	NIA SQFT	Rent SQFT	Rent per annum
Ground	9,042	52.50	474,688
First	9,095	60.00	545,730
Total	18,137	56.26	1,020,418

10% of the workspace will be provided at affordable rates.

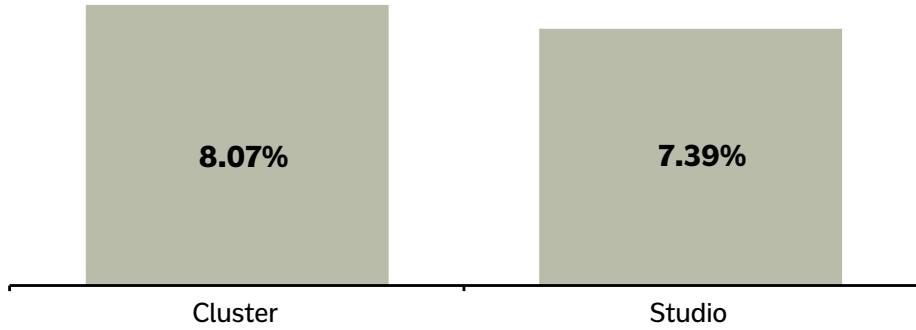
RENTAL GROWTH

London has experienced sustained rental growth for a number of years, driven by the chronic supply-demand imbalance in the market, compounded by a growing student population.

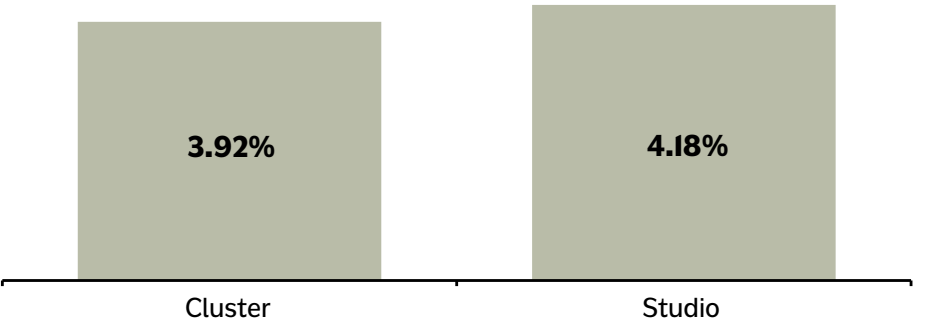
The 5-year CAGR for direct-let ensuite rents to 2023/24 is 3.92%, while studio rents have achieved a 4.18% CAGR over the same period.

London’s average rental increase for direct-let clusters is 8.07%, with studio rents increasing by 7.39%

AVERAGE PBSA RENTAL GROWTH, LONDON
2022/23 - 2023/24



AVERAGE PBSA RENTAL GROWTH, LONDON
5-YEAR CAGR TO 2023/24



PROJECT TEAM

SELLAR

Sellar are leading on the delivery of this exciting project.

Sellar is an independent design-led development and asset management business responsible for delivering some of London’s most innovative and ambitious regeneration projects. With a focus on sustainability, technology and wellbeing, their projects transform spaces into thriving, sustainable communities. Sellar is renowned for delivering the London Bridge regeneration at Shard Quarter, including London landmark The Shard, The News Building – UK HQ to News International, premium residential apartments at Shard Place and upgrades to London Bridge station and the public realm.

They are currently delivering urban transformation projects at Paddington Square, 1.5m sq ft redevelopment of Liverpool Street Station and innovative sustainable workspace projects in Camden and Bermondsey.

Additional information on Sellar can be found here:

www.sellar.com



The wider design team have been assembled to work alongside Sellar to deliver this unique project.

MORRIS+COMPANY Architect	GT GARDINER & THEOBALD Project Manager & Cost Consultant
DP9 Planning Consultant	wsp Transport Consultant
Tavernor Townscape + Heritage Townscape & Heritage Consultant	POINT Daylight Sunlight Consultant
TRIUM EOA Consultant	W WALSH Structural & Civils Engineering
SKELLY & COUCH Mechanical & Electrical Engineers	clarke saunders acoustics Acoustic Consultant
SWECO Air Quality Assessment	ScotchPartners Sustainability & Circular Economy Consultants
schofield lothian Econlogy Consultant	OFR Fire Consultant
millerhare Visual Impact Assessment	ANDYSTURGEON DESIGN Landscape Architect



Illustrative CGI from Harper Road

DEAL STRUCTURE

DEVELOPMENT PROGRAMME

	Start	Duration	Finish
Planning Committee (Target)	Jul-23	-	Jul-23
SIO6 Negotiations	Jul-23	12 weeks	Oct-23
Judicial Review Period	Oct-23	6 weeks	Nov-23
Challenge Free Consent	Nov-23	-	Nov-23
Site Acquisition	Dec-23	-	Dec-23
Stage 4 Design	Dec-23	20 weeks	Apr-24
Stage 5 Manufacturing & Construction	Apr-24	16 weeks	Jul-24
Demolition	Feb-24	25 weeks	Jul-24
Main Works	Jul-24	104 weeks	Jun-26

DEVELOPMENT FUNDING

Savills are instructed to seek a full funding offer from a funding partner on this extremely rare and exciting development opportunity.

The purchaser has the ability to retain the Key Worker Accommodation themselves or to dispose of it via a forward commitment. Savills are exploring forward commitment solutions.

It is anticipated that the purchaser will exchange contracts to acquire the land whilst entering into a Development Funding Agreement simultaneously. Construction will be undertaken on a fixed price design and build contract.



CGI: Student Bedroom



CGI: Key Worker Accommodation

FURTHER INFORMATION

TENURE

Acquisition of the site in regard to the forward funding is available either on a direct Freehold basis or acquisition of the companies that hold the Freehold.

VAT

The land is opted for VAT

DATAROOM

Further information is available in the dataroom, available at: sites.savills.com/kingsplace

CONTACTS

For further information please contact:

James Hanmer

Head of PBSA & Co-living
+44 (0) 7967 555 897
jhanmer@savills.com

James Barlow

Associate, UK PBSA & Co-living
+44 (0) 7807 999 786
james.barlow@savills.com



Important Notice

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2. Any areas, measurements or distances are approximate. The text, photographs and plans are for guidance only and are not necessarily comprehensive. It should not be assumed that the property has all necessary planning, building regulation or other consents and Savills have not tested any services, equipment or facilities. Purchasers must satisfy themselves by inspection or otherwise.

Designed and Produced June 2023



Indicative CGI from Borough High Street

