

# STUDENT INVESTMENT OPPORTUNITY

**Fountain Hall, 16 Edinburgh Road, Portsmouth, PO1 1DE**

Freehold For Sale - Guide Price £10m

savills



## INVESTMENT SUMMARY

- Freehold Student Investment Opportunity in close proximity to the University of Portsmouth campus
- 137 well-presented en-suite and fully catered rooms let from September 2019 on 48 week contracts
- Two refurbished commercial units including restaurant and bar with substantial basement
- Potential to add two further storeys (subject to planning)
- Total gross income of approximately £1.35m per annum (excluding income from the recently re-launched restaurant)

## LOCATION

The property is situated in Portsmouth City Centre close to the pedestrianised shopping area of Commercial Road and backing onto the Cascades Shopping Centre where many national retailers are situated. The property is located approximately 1.4 miles from Gunwharf Quays, a retail outlet and leisure destination with over 90 stores. Portsmouth and Southsea railway station is approximately 0.2 miles to the south and provides direct access to London Waterloo in approximately 1.5 hours.

The site is well connected by public transport with bus stops on Edinburgh Road providing access across the City. The University of Portsmouth is approximately 0.3 miles to the south.



## DESCRIPTION & STUDENT ACCOMMODATION

The site extends to approximately 0.24 acres (0.097 Ha) with access directly from Edinburgh Road and Spring Street.. The building offers prominent frontage to Edinburgh Road. The building is part three and part five storey of brick construction beneath a pitched tiled roof.

The property comprises of 137 student bedrooms, two commercial units and a substantial basement. The bedrooms and communal areas have all been finished to an excellent standard and vary in size from 6.6 sqm to 19.3 sqm.

More information relating to the student accommodation is available at; <https://www.portsmouthstudentaccommodations.com/fountainhalls/>

## WHAT'S INCLUDED /AT FOUNTAIN HALLS



MAINTENANCE REPAIRS



FURNISHED BEDROOMS




MEALS INCLUDED



ALL BILLS




LAUNDRY FACILITIES




VENDING MACHINES




WIFI




COMMUNAL LOUNGE AREA



DISCOUNT NOODLES & STREET BALLS




MEALS



EMERGENCY SUPPORT



BIKE STORAGE



SECURITY



	No. of rooms	Price p/w	Single Bed	Small Double Bed	Double Bed	Desk Chair	Wardrobe	Window	Skylight Window	Ethernet socket for Wi-Fi router	Shared bathroom facilities	En-suite	Kitchenette
Standard Single	6	£125	✓			✓	✓	✓		✓	✓		
Classic Single A	40	£138	✓			✓	✓	✓		✓		✓	
Classic Single B	9	£138	✓			✓	✓		✓	✓		✓	
Superior Single	42	£148	✓			✓	✓	✓		✓		✓	
Deluxe Single	22	£156	✓			✓	✓	✓		✓		✓	
Deluxe Single +	14	£165		✓		✓	✓	✓		✓		✓	
Deluxe Studio	4	£195 - £210			✓	✓	✓	✓		✓		✓	✓



## UNIVERSITY OF PORTSMOUTH

The University of Portsmouth has a population of more than 25,000 students and 2,500 full-time staff and was voted the 25th best university in the UK according to the Guardian University Guide 2019. As a city campus, all teaching accommodation and the majority of halls of residences are in the centre of Portsmouth. According to the Natwest Student Living Index 2018, Portsmouth is the 5th most affordable place to live as a student in the UK. The campus is made up of over 40 buildings including, library, computer suites cafes/coffee shops, sports facilities and green spaces.

## COMMERCIAL ACCOMMODATION

The commercial unit facing Edinburgh Road trade as Noodels and comprises a ground floor restaurant containing approximately 24 covers. There is an open kitchen and storage area to the rear and customer WC. The commercial unit facing Spring Street trade as Street Balls and comprises a ground floor restaurant/bar containing approximately 50 covers. To the front of the property are ladies' and gentlemen's WC's and to the rear is a fully fitted trade kitchen. Access to the basement is via Street Balls.

## TOTAL REVENUE

The student bedrooms rent for between £135 and £210 per week. All bedrooms are let on a 48 week basis, catered and fully occupied, this generates an annual turnover of £972,000. Noodels has been generating a monthly turnover of £30,000. Street Balls has recently been re-launched and accounts are not available. Excluding income from Street Balls, based on the information provided by the Vendor the property generates a turnover of approximately £1.35 million per annum. Historically Street Balls has generated a rental income of £40,000 per annum and Noodles has a rental value of around £25,000 per annum.



## PLANNING

The Local Authority is Portsmouth City Council. The property is Grade II listed but is not situated within a conservation area.

Planning permission was granted in December 2017 for internal alterations to facilitate the change of use of the building to form a Student Halls of Residence (136 study bedrooms), public house (Class A4) and cafe/restaurant (Class A3) with external alterations to include alterations to windows and doors (Amended Scheme to 16/01713/LBC). This development has been completed. It is understood that subject to planning, there is an opportunity to develop a further two floors.

## TENURE

Freehold.

## EPC

The student accommodation has an EPC rating of B-50. Street Balls has an EPC rating of D-77. Noodles has an EPC rating of C-69.

A copy of the EPC's are available upon request.

## VAT

It is anticipated that the sale will be dealt with as a TOGC and therefore VAT will not be applicable.

## ANTI-MONEY LAUNDERING REGULATIONS

In accordance with Anti-Money Laundering Regulations, the preferred purchaser will be

required to provide identification and proof of address, prior to exchange of contracts.

## GUIDE PRICE

Guide price of £10,000,000 for the freehold interest the sale will be inclusive of all trade related fixtures and fittings.

## VIEWING

For a formal viewing, strictly by appointment with Savills. Viewing dates will be arranged with interested parties. Prior to viewing, interested parties are advised to discuss with Savills any particular points which are likely to affect their interest in the site.

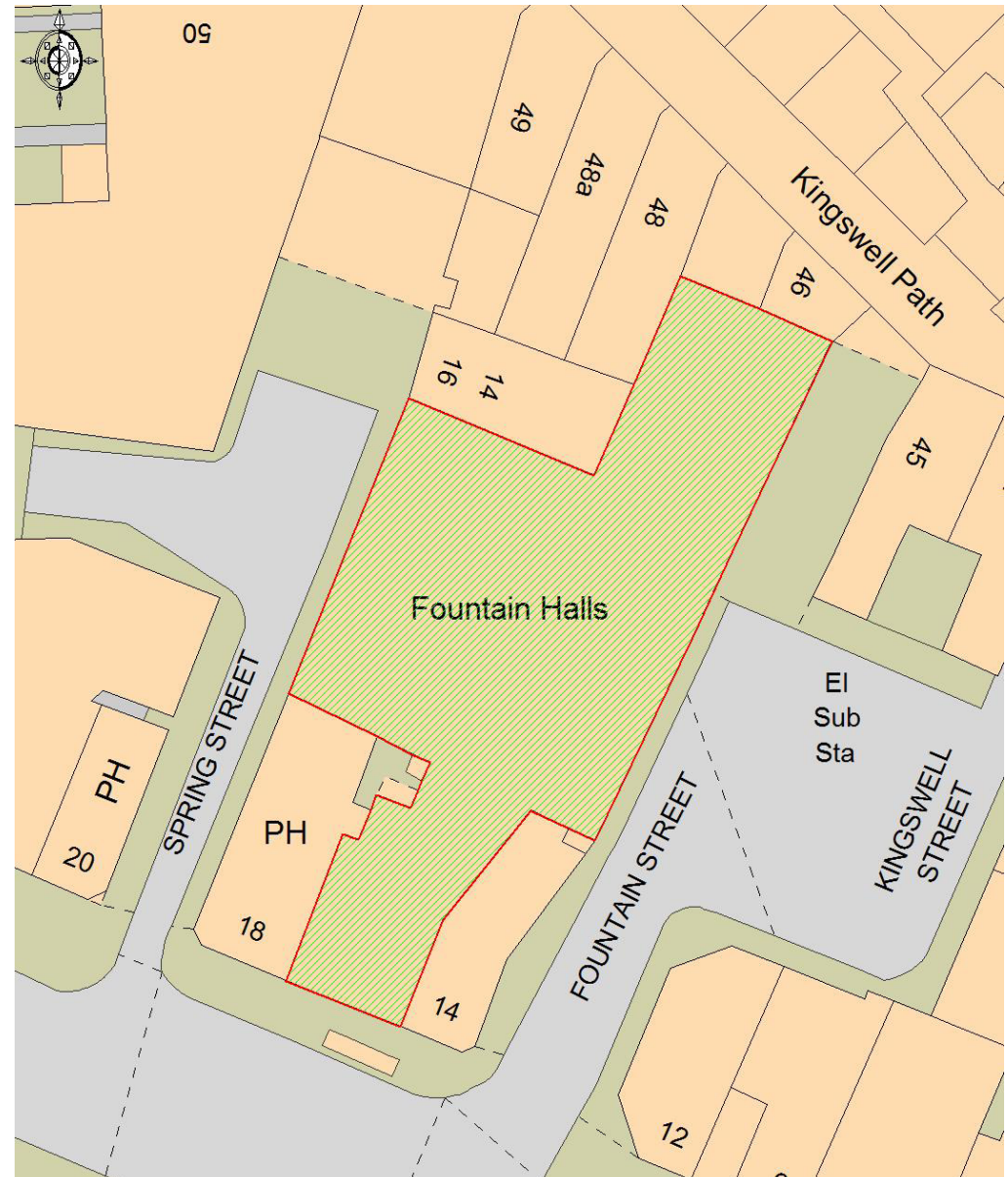
## METHOD OF SALE

Savills are instructed to secure an unconditional sale for the property. The property will be sold by Informal Tender, subject to contract, and all offers should be for a fixed sum and unrelated to any other offer. The Vendor is not obliged to accept the highest or any offer.

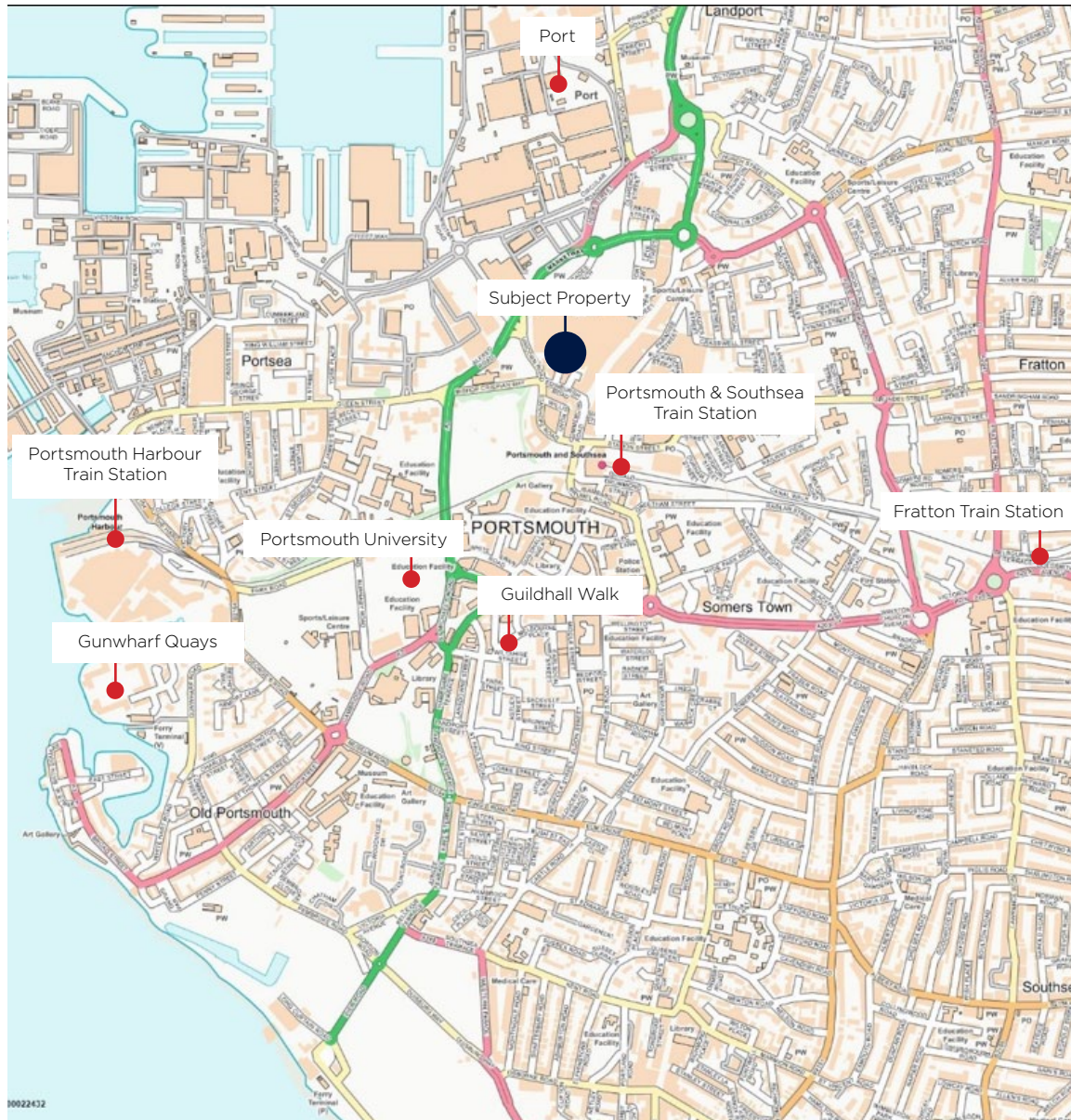
## TERMS

Offers are invited to identify:

- Purchase price
- Non-refundable deposit sum
- Name and address of offering party
- Name and address of purchaser's solicitor
- Confirmation of how the purchase will be funded
- Board approval requirement







## CONTACT

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