

CENTRAL LIVING EXETER

74 PARIS ST, EXETER EX1 2JY

OPPORTUNITY TO ACQUIRE AN OPERATIONAL STUDENT ASSET



INVESTMENT SUMMARY

- **Established Purpose-Built Student Accommodation (PBSA)** in the heart of Exeter City Centre comprising of 120 ensuite beds.
- **Excellent micro-location** providing access to the town centre amenities in under 5 minutes walk and both University of Exeter campuses are within 20 minutes walk.
- Completed in 2020, Central Living offers an **attractive unit mix of 116 cluster en-suites and 4 studio rooms**.
- University of Exeter has strong fundamentals and has been ranked in **13th place in the UK** and **150th in the World** on the Times and The Sunday Times Good University Guide 2025.
- University of Exeter is a member of the prestigious **Russell Group** of Universities, has seen a **44.75% increase in full time students** between 2014/5 to 2023/4. It also has a triple crown accredited business school.
- **100% booked for 2025/26** academic year, with a strong letting track record.
- **Affordable price point**, within the local PBSA market with an average blended rent of £193 per week.
- **Freehold**.
- Offers are sought in excess of **£12,000,000**, reflecting £97,000 per bed and an **attractive NIY of 6.0%**, when assuming purchaser's costs of 6.71%.



LOCATION

OVERVIEW

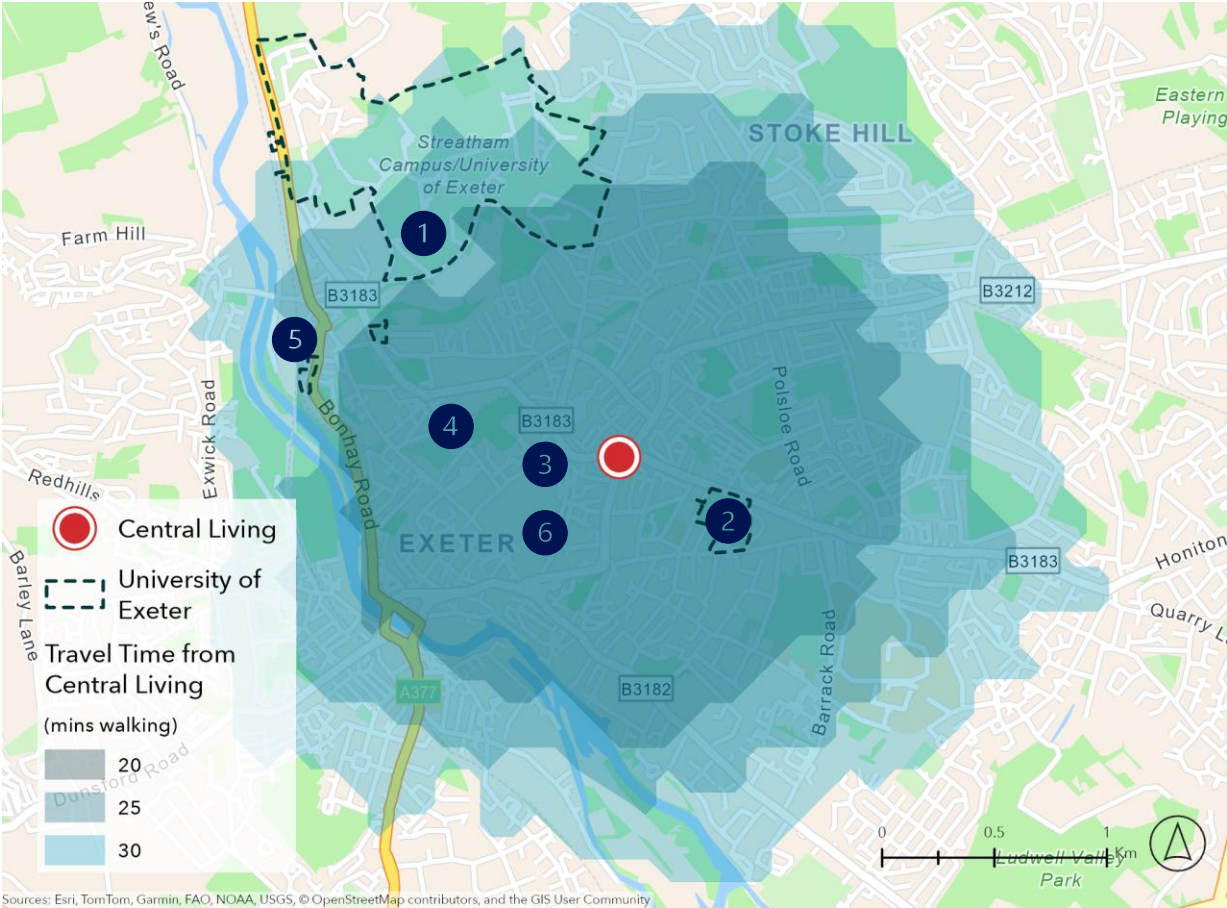
Strategically located in the central Exeter, Central Living occupies a premium site within one of the UK's fastest-growing regional cities. Situated just north of the historic city centre, the property benefits from excellent connectivity and strong local infrastructure. Exeter's position in the South West places it within easy reach of local economic centres including Bristol, Plymouth, and Taunton, while direct rail links and the nearby M5 motorway provide seamless access to London and the Midlands. Exeter International Airport further enhances its national and international reach—making it a highly attractive location for both residents and investors.

EXETER

Exeter is an attractive and affluent city that serves as a key commercial, educational, and cultural centre for the South West. It is a popular destination for both residents and visitors, with the wider Exeter area welcoming millions of tourists annually, contributing significantly to the local economy. The city benefits from a strong retail and leisure offering, a growing professional services sector, and a high quality of life that continues to attract inward investment. The city hosts major employers such as the Met Office, NHS, and a growing number of tech and professional services firms (Michelmores LLP). The property is well positioned to benefit from this demand, with the main retail provision, restaurants, and cultural amenities located just 0.5 miles from the city centre.

LOCAL CONNECTIVITY

Central Living is ideally positioned to capitalise on Exeter's urban amenities and transport network. The city centre is just a 10-minute walk away, offering access to retail, dining, and cultural attractions. The University of Exeter's Streatham Campus is approximately 15 minutes on foot, while Exeter College is even closer—making the property highly appealing to students. Exeter Central Station is less than 5 minutes away, providing direct services to London Waterloo and regional destinations. Exeter St David's Station, offering faster intercity connections, is also within easy reach. With supermarkets, healthcare, and green spaces nearby, Central Living offers a lifestyle of convenience in a location of enduring demand.



- 1

University of Exeter Main Campus
- 2

University of Exeter St Luke's Campus
- 3

Exeter High Street
- 4

Exeter Central Train Station
- 5

Exeter St Davids Train Station
- 6

Exeter Cathedral

DESCRIPTION

The property occupies a prominent corner plot and comprises a part 5, part 8 storey modern purpose-built student accommodation which completed in 2020. The property comprised a total of 120 beds with a desirable cluster led unit mixt of 114 cluster units of mixed sizes and 4 self-contained studios.

The cluster rooms are arranged in 4, 6, 8, 9 & 12-bedroom flats with each of the cluster room having access to a modern shared kitchen and lounge areas which are fitted with TVs. The unit mix and types have been summarised below:

There is a commercial unit totalling 212.8sqm over the lower ground and ground floors. The unit has permission for use Class E and is let to Screwfix Direct Limited.

ROOM TYPE	NO. ROOMS	AV. BEDROOM SIZE
12 Bed Clusters	1	13sqm
9 Bed Clusters	6	13sqm
8 Bed Clusters	5	13sqm
6 Bed Cluster	1	13sqm
4 Bed Cluster (Luxury)	1	16sqm
Studios	4	18sqm
TOTAL	120 BEDS	



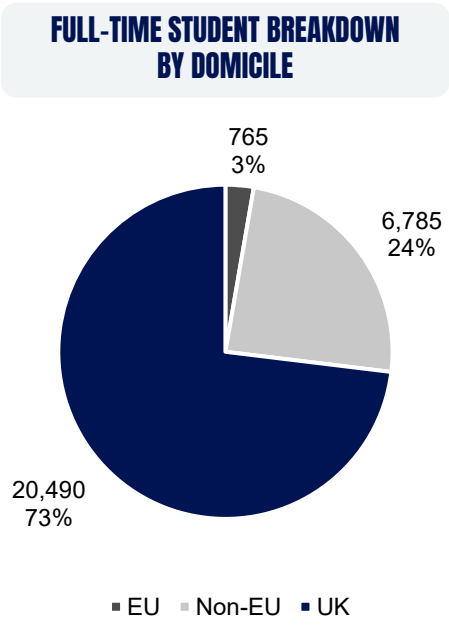
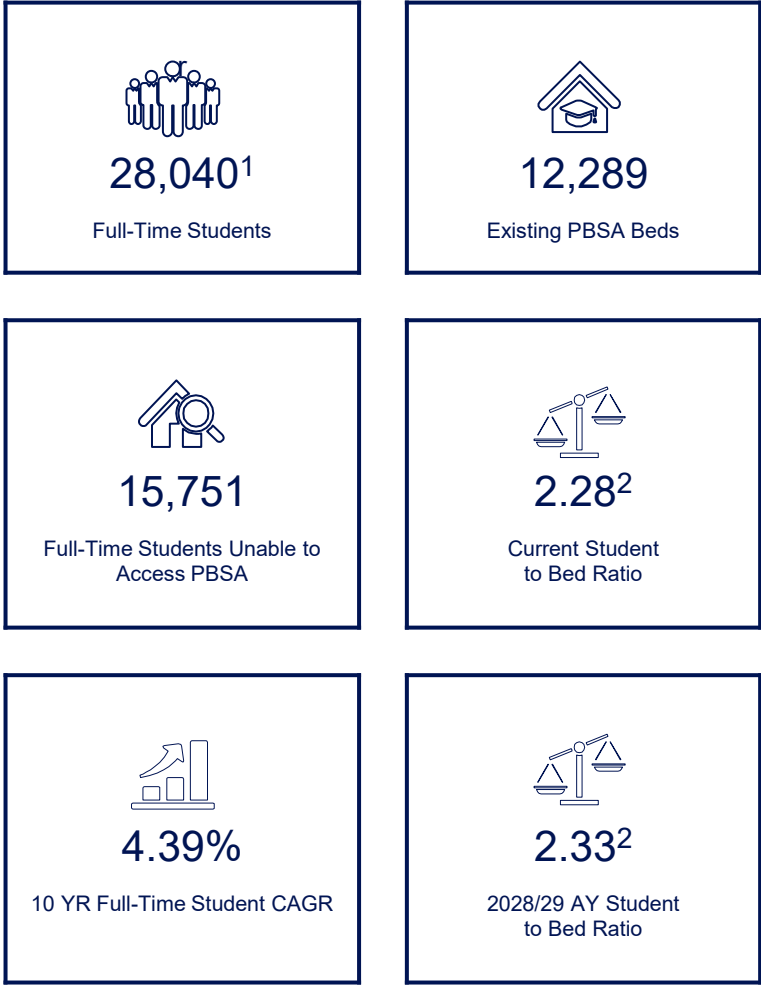
COMMON AREA FEATURES:

- Games Room
- Communal Lounge
- Laundry Services
- On-Site Maintenance Team
- Bike Storage
- Dining Room
- 24hr CCTV

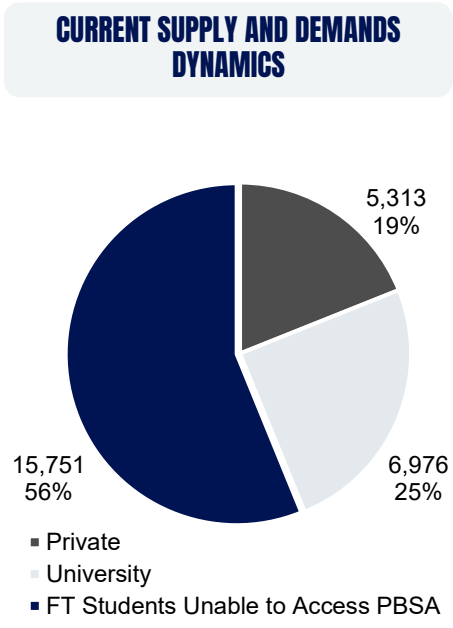
ROOM FEATUES (CLUISTERS & STUDIOS):

- Private En-Suite Shower
- ¾ Bed with Under Bed Storage
- Study Desk and chair
- Wardrobe & Drawers
- Keyless Entry
- Breakfast Bar & Bar Stools in Shared Kitchens
- Kitchen Table & Chairs
- Lounge Areas equipped with Sofas
- Modern Kitchen Appliances

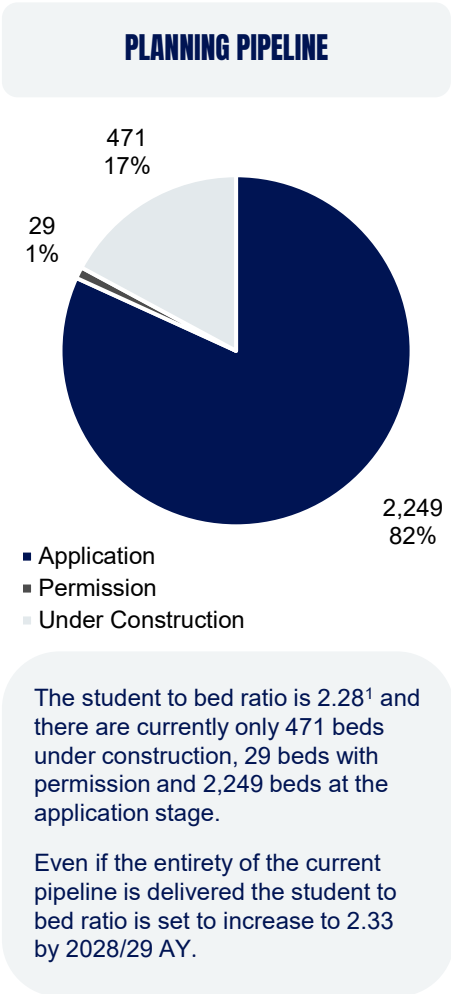
EXETER STUDENT MARKET



The majority of Full-Time Students in Exeter are from the UK ensuring stability and consistently high occupancy levels. Also, the strong presence of Non-EU International students (24%) further drives demand for high quality accommodation.



The majority of PBSA in Exeter is operated by the university. However there remains 15,751 students unable to access PBS. Private PBSA is therefore essential to offer students alternative accommodation solutions within the Exeter market.



1. HESA 22/23, 2. STUDENT-TO-BED RATIO CALCULATED BY APPLYING AN ESTIMATED AY 24/25 STUDENT POPULATION (LATEST DATA FROM AY 22/23 GROWN BY TWO YEARS USING THE HISTORICAL 10-YEAR CAGR PER STUDENT COHORT - UK, EU, NON-EU) AND DIVIDING BY AY 24/25 SUPPLY

INVESTMENT SUMMARY	LOCATION	DESCRIPTION	STUDENT MARKET	INCOME	FURTHER INFORMATION
--------------------	----------	-------------	----------------	--------	---------------------


EXETER STUDENT MARKET

The University of Exeter is a globally recognised institution, renowned for its outstanding academic teaching and research impact across three campuses in the South West of England. As a member of the prestigious Russell Group, Exeter consistently ranks among the top universities both nationally and internationally. Its reputation is underpinned by modern, high-quality facilities, strong postgraduate employment outcomes, and a distinctive campus-based experience set within green, sustainable environments.


Ranked 13th in both The Times and The Sunday Times Good University Guide 2025 and the Complete University Guide 2026, Exeter continues to demonstrate academic excellence. Its robust governance, financial resilience, and triple Gold rating in the Teaching Excellence Framework (TEF) reflect a sustained commitment to quality and institutional advancement. The University maintains strong partnerships with industry, government, and academia, and is consistently ranked among the UK’s top 10 most targeted universities by leading employers.

THE UNIVESTY OF EXETER KEY METRICS	NO.
Total HE Students	32,880
Full Time Students	28,040
Full Time Undergraduates	22,535
Full Time Postgraduates	5,505
International Students	7,850
The Times & The Sunday Times 2025 University Guide	13
Applications Per Place	6.7:1


WHY STUDY AT EXETER




Top 13 University in the UK



Top 150 University in the World



A member of the prestigious Russell Group of UK Universities



Tripple Crown accredited Business School (EQUIS, AACSB, AMBA)



INCOME

Central Living is 100% let for 2025/26 academic year and has a strong lettings track record for the previous two years. Below is a summary of the projected income for 2025/26:

ROOM TYPE	NO. OF ROOMS	TENANCY LENGTH (WEEKS)	WEEKLY RENT (2025/26)	PROJECTED ANNUAL RENT
4 bed Large premium cluster	4	51	£210.00	£42,840
6 Bed Cluster (Classic, Large & Deluxe)	6	Av. 49	Av. £213.67	£62,670
8 Bed Cluster (Classic)	40	Av. 46.5	Av. £190.43	£353,565
9 Bed Cluster (Club, Classic, Deluxe)	54	Av. 46	Av. £191.44	£475,080
12 bed Cluster (Club, Classic, Deluxe)	12	Av. 47	Av. £178.33	£100,380
Studio	4	51	£230.00	£46,920
TOTAL / AVERAGES	120	47	£193	£1,081,455
ANCILLARY INCOME			£0.75 per bed	£4,208
SUMMER INCOME	85	6	Av. £193	£19,706
VOID & BED DEBT ALLOWNACE	2%			(£21,629)
TOTAL GROSS INCOME				£1,083,769
MANAGEMENT COST	120	£2,833 per bed p.a.		(£339,960)
TOTAL NET INCOME				£743,809
COMMERCIAL INCOME	Screwfix (1,205 sQ ft)	5 years (expiry 31/07/2029)	£28.22 psf	£34,000
TOTAL INCOME				£777,809

A detailed tenancy schedule and operating budget provided by CRM Students will be made available within the data room.

STUDENT RENTAL COMPARABLES

SCHEME	OPERATOR	TOTAL BEDS	UNIT TYPE	TERMS (WEEKS)	RENT 2025/26 (£/PW)
The Depot	Here Students	718	Cluster En-Suite	51	£203 - £239
			Studios	51	£270 - £307
The Barn	Fresh Student Living	150	Cluster En-Suite	51	£196 - £209
			Studios	51	£242- £308
The Printworks	Homes for Students	490	Cluster En-Suite	51	£158 - £179
			Studios	51	£225 - £245
Trust House	Host Living	124	Cluster En-Suite	51	£190 - £205
			Studios	51	£250 - £255
Clifford House	Prestige Student Living	312	Cluster En-Suite	51	£199
			Studios	51	£230- £289
The Kingfisher	Downing student	203	Studios	51	£230 - £290
Portland House	Vita	156	Studios	51	£275 - £304



FURTHER INFORMATION

BUILDING DUE DILIGENCE

PAS9980 based FRAEW states a Low-risk rating. Full suite of technical documents available on data room.

TENURE

The Property is held Freehold under title reference DN603493.

VAT

We understand the property is VAT elected.

EPC

The Property has an EPC rating of A (20).

VIEWINGS

Viewing days will be set in due course and are strictly by appointment only. Please contact to arrange an inspections.

DATA ROOM

Please register for the data room at: [Central Living](#)

ANTI MONEY LAUNDERING

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

PROPOSAL

Offers are sought in excess of **£12,000,000**, reflecting £97,000 per bed and an **attractive NIY of 6.0%**, when assuming purchaser's costs of 6.71%.

ENQUIRIES

For all enquires and further information please contact:



WILL HYSLOP

T: 07342 050230

E: william.hyslop@montagu-evans.co.uk



WILL CHADD

T: 07721 599629

E: william.chadd@montagu-evans.co.uk



NUALA MORRIS

T: 07866 203469

E: nuala.morris@savills.com



GEORGE CHANIN

T: 07977 459306

E: george.chanin@savills.com

Misrepresentation Act 1967
Montagu Evans LLP for themselves and for the vendors or lessor of this property whose agents they are, give notice that: (i) the particulars are set out as a general guideline only for the guidance of intending purchasers or lessees and do not constitute the whole or any part of an offer or contract. (ii) All descriptions, dimensions, references to condition and necessary permissions of the use and occupation, and other details are given in good faith without responsibility whatsoever and intending purchasers or tenants should not rely on statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them. (iii) Neither Montagu Evans LLP nor their employees has any authority to make or give any representation or warranties whatsoever in relation to the property. (iv) Unless otherwise stated, all prices and rents are quoted exclusive of VAT and intending purchasers or lessees must satisfy independently as to the applicable VAT position. (v) All the plans and maps provided within the particulars are for identification purposes only. Particulars dated September 2025.

INVESTMENT SUMMARY

LOCATION

DESCRIPTION

STUDENT MARKET

INCOME

FURTHER INFORMATION