

SANSOME HALL

WORCESTER

For sale on behalf of the Joint Fixed Charge Receivers c/o Kroll Advisory Ltd

STUDENT / RESIDENTIAL
INVESTMENT OPPORTUNITY

SANSOME HALL | 1 SANSOME WALK | WORCESTER | WR1 1LH



HIGHLIGHTS

- Freehold
- Originally constructed as a purpose-built student accommodation facility totalling 83 bed-spaces
- The property is now fully managed by Black Pear Lettings as a Student/HMO/Residential investment with residents contracted on 6-12 month AST'S
- Centrally located, close to university campus with good access to local amenities
- The property is currently trading at c.75% occupancy with a gross income of c.£26,500 per month (c.£318,000 per annum)
- Excellent opportunity to increase occupancy levels, enhance income, refurbish and reposition the property
- Offers are invited in the region of £3,500,000 for the freehold interest, subject to contract
- Low capital value of £42,168 per bed space



THE OPPORTUNITY

A unique opportunity to invest in a purpose-built student accommodation/residential block located centrally within Worcester, close to the university's City Centre campus and benefiting from good access to the local amenities.

There is limited competition offering a similar standard of accommodation in the vicinity and the property offers all en-suite cluster bedrooms.

The property abuts the elevated Worcester Foregate Street train station which provide regular mainline services to Birmingham New Street and London.

We believe there are significant asset management opportunities for refurbishment and redevelopment (subject to planning) to substantially increase occupancy and income over the short and long term ownership.



PROPERTY	DATE BUILT	ADDRESS	NO. OF BEDS	OCCUPANCY	GUIDE PRICE	BED SPACE VALUE
Sansome Hall Worcester	2007	1 Sansome Walk, Worcester, WR1 1LH	83	Direct Let	£3,500,000	£42,168





UNIVERSITY OVERVIEW

The University of Worcester is ranked 110th in the most recent UK University Rankings and is the main Higher Education Institution in Worcester.

The University has three main sites, St John's Campus, City Campus and Severn Campus as well as the nearby Lakeside Campus. The St John's and City Campus are a short 20-minute walk from each other, with the Severn Campus conveniently situated between the two. St John's Campus is the largest campus while the City Campus is home to The Hive, the University's £60 million pound award winning library, and the Severn Campus is home to the University Arena, Britain's first major indoor sports arena specially constructed to meet the needs of wheelchair as well as able bodied athletes. The St John's and City Campuses are all closely linked by footpaths, bus services and cycle routes.

The heart of Worcestershire College also has a campus in Worcester and is the largest further education college in Worcestershire County offering a wide range of vocational and technical courses in specialist subject areas alongside a vast array of apprenticeships and higher education courses.

According to the Times Good University Guide, Worcester has approximately 8,530 full-time students and only 1,200 single-occupancy rooms across the campuses which are predominantly guaranteed to first-year students. This indicates that 85.9% of students cannot obtain university accommodation and that 7,330 students have to obtain accommodation elsewhere. This shortfall is broadly made up from Houses in Multiple Occupation (HMOs) or from students living with parents.

The first medical students at Worcester started their courses in September 2022 after a four-year push for the creation of the Three Counties Medical School. Serving Gloucestershire, Herefordshire and Worcestershire, the new school will focus on primary care. Extra facilities are due to open by the end of 2022 through the transformation of the former Worcester News building and print factory into a new Centre for Health and Medical Education.



LOCATION AND SITUATION

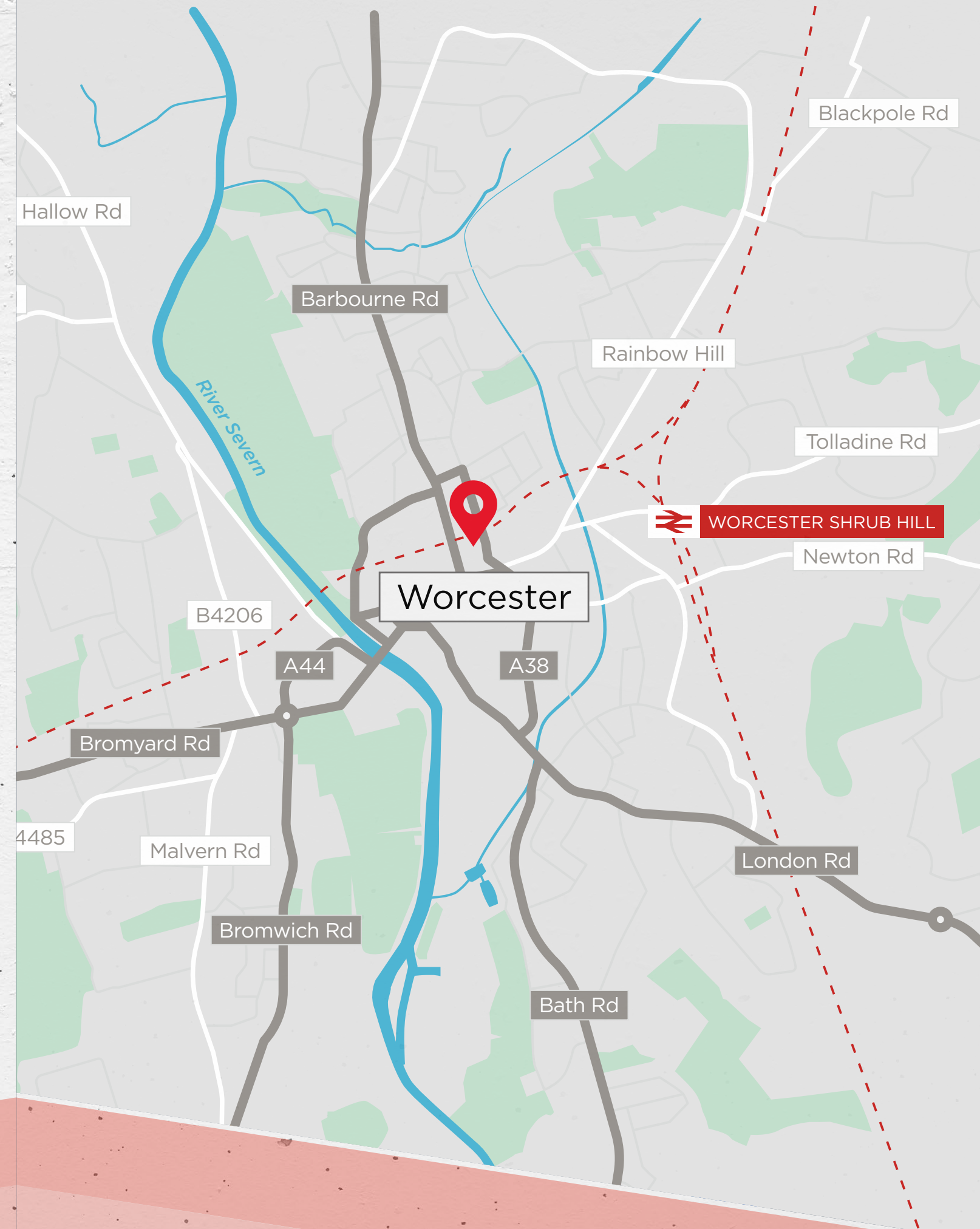
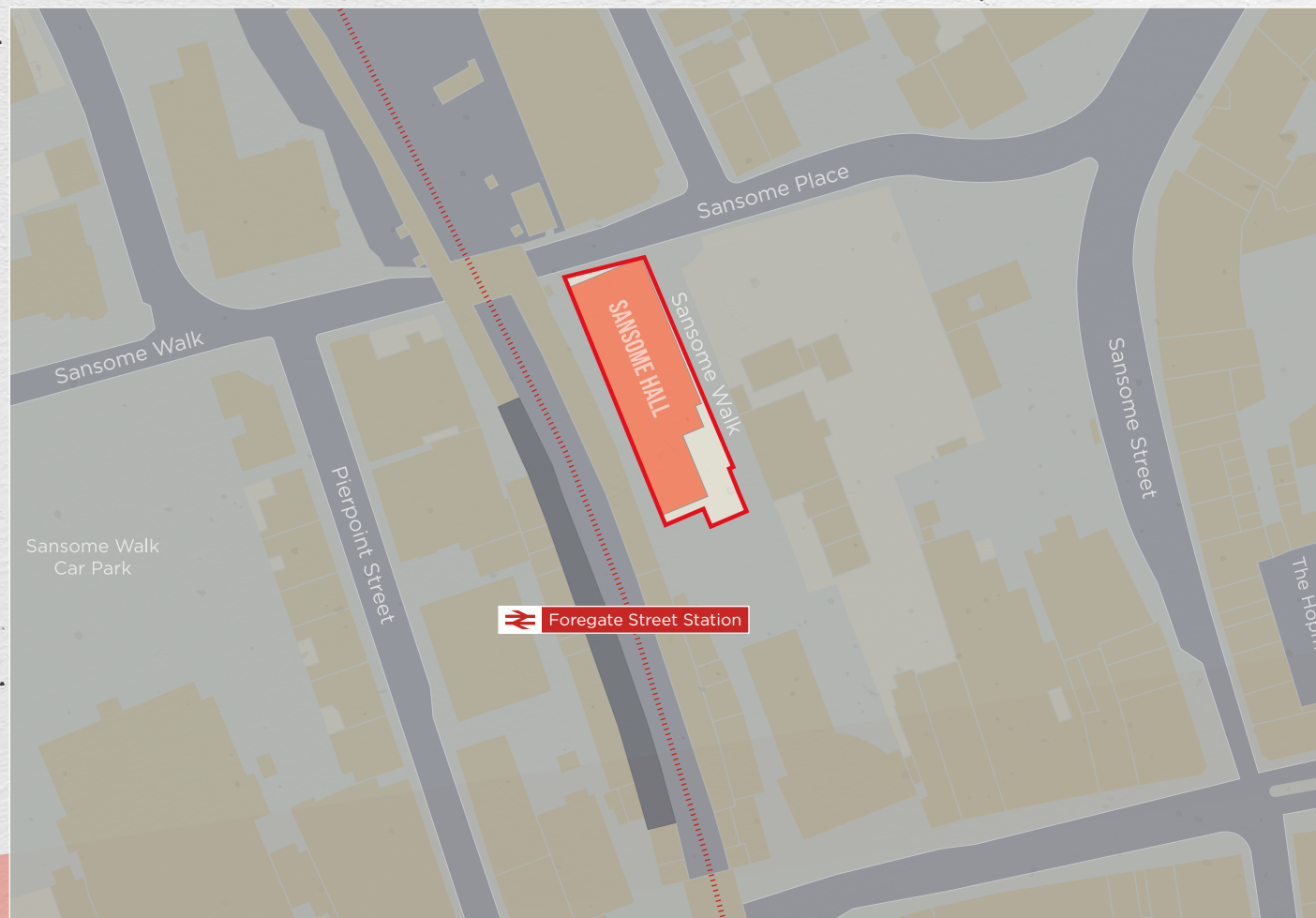
Sansome Hall has a great central location, adjacent to the station and close to the University's City Campus.

Worcester is a city and county town of Worcestershire in the West Midlands region of England. The city is located approximately 17 miles from Birmingham and 23 miles north of Gloucester.

Sansome Hall is located on the A38 Sansome Walk on the north eastern edge of the city centre, at its junction with Little Southfield Street, a five-minute walk from the main retail core, which offers numerous local and national retailer and amenities.

The property abuts the elevated Worcester Foregate Street train station which provide regular mainline services to Birmingham New Street and London.

Sansome Hall is centrally located for students, less than 0.3 miles to the east of the University of Worcester's City Campus and approximately 1.4 miles from the University's St Johns Campus.



AERIAL



SAINT ANDREW'S
MEMORIAL GARDEN

HIGH STREET

CROWNGATE
SHOPPING CENTRE

THE HIVE LIBRARY

CITY CAMPUS

WORCESTER
RACE COURSE

SANSOME HALL
WORCESTER

FOREGATE
RAILWAY STATION

CITY MUSEUM
AND ART GALLERY

DESCRIPTION

Sansome Hall was built in 2008 of modular construction and provides 83 en-suite bed spaces (excluding warden flat) in cluster flats arranged in a single building over part three and part four storey. The property has lift access to all floors.

All rooms are en-suite and each cluster flat contains between six and ten bedrooms with an open plan communal kitchen and dining area.

Internally, the property provides fully equipped spacious shared kitchens with washing facilities, bedrooms including en-suite shower rooms, a single bed, wardrobe, bookshelves and desk. The property also benefits from a secure bicycle storage area, WiFi internet connection and intercom entry system.

ACCOMMODATION

The property offers the following accommodation:

FLOOR	ACCOMMODATION TYPE	NO. OF BEDS
Ground	En-Suite Cluster	18
First	En-Suite Cluster	18
Second	En-Suite Cluster	18
Third	En-Suite Cluster	15
Fourth	En-Suite Cluster	14
Total		83

TENANCY

The beds at the property are let directly to students and residential HMO tenants on Assured Shorthold Tenancies.

The property is now fully managed by Black Pear Lettings.

The property is currently trading at c.75% occupancy with a gross income of c.£26,500 per month (c.£318,000 per annum).

Based on the current average income profile, the projected gross income (assuming fully let) would be c.£430,000 pa.

Further information available on request.



PLANNING

Sansome Hall received planning permission on 15 March 2007 for the following C1 consent: ‘Demolition of existing building to allow for the erection of a block of 89no student bedsits with communal kitchen and dining area’ (Ref: P06D0750).’

The property is not listed and is not located within a conservation area.

ADDITIONAL INFORMATION

TENURE

Freehold

VIEWINGS

Strictly by appointment only. Interested parties should notify JLL in writing their intention to view and agree a specific time and date.

VAT

VAT status to be confirmed.

EPC

Available on request.

DATAROOM

Further information is available within the JLL dataroom: <https://sansomehall.live.jll.com>. For access, please contact the agents.

LEGAL AND PROFESSIONAL COSTS

Each party to be responsible for their own professional and legal costs.

ANTI-MONEY LAUNDERING

In order to comply with anti-money laundering legislation, the successful purchaser will be required to provide certain identification documents before the transaction is completed.

PROPOSAL

The freehold interest is offered for sale by informal tender.

Offers are invited in the region of £3,500,000 (Three Million, Five Hundred Thousand Pounds) for the freehold interest, subject to contract. A purchase at this level reflects a low capital value per bed space of £42,168.

Further information regarding timing and submission requirements can be obtained from the agent.

The vendor is not obliged to accept the highest or indeed any offers received.

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



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Subject to contract. Particulars dated November 2022