

FOR SALE
SECURE INCOME
STUDENT
ACCOMMODATION
ASSET

RAGLAN HOUSE

RAGLAN HOUSE • RAGLAN STREET • COVENTRY CV1 5QF



INVESTMENT SUMMARY

A rare opportunity to acquire a Freehold student accommodation asset, let on a lease to a subsidiary of the Unite Group PLC with an attractive **WAULT of 8.2 years**.

- Opportunity to acquire a modern, cluster-led purpose-built student accommodation scheme in Coventry, comprising of **212 beds**, with **208 cluster en-suite bedrooms** and **4 studios**.
- The asset is well located within Coventry, being an **8 minute walk to Coventry University Campus**.
- The lease for the asset is let to a subsidiary of The Unite Group PLC with an attractive **WAULT of 8.2 years**, and offers secure income with annual uplift (the greater of 3% per annum or RPI).
- Total rent of **£1,109,709 per annum**.
- Underpinned by strong vacant possession, direct let values.
- Montagu Evans are instructed to seek offers in excess of **£11,550,000 (Eleven Million, Five Hundred and Fifty Thousand Pounds)**, subject to contract and exclusive of VAT. This reflects a **low capital value of £54,500 per bed** and reflects an **attractive Net Initial Yield of 9.0%**.



COVENTRY

Coventry is home to two universities, Coventry University and the University of Warwick, offering a total student population of just over 64,000 students (HESA 2022/23) and 55,545 full-time students.

As a whole, Coventry has 26,570 international students, reflecting 48% of the full-time student population which is in excess of the UK average of 30%. The international student population in Coventry has grown by over 6% per annum since 2017/18 which has predominately been driven by Coventry University which has grown by 8.6%.

Due to a number of completions of new PBSA developments over the last 5-10 years, as of 2022/2023, the student to bed ratio is currently at 2:1. Only Coventry University provides accommodation guarantees to its first-year students whilst

the University of Warwick does not. Coventry as a city has continued to demonstrate a favourable application to place ratio, for Coventry University the 2024 application per place ratio was 4.9:1, meanwhile for the University of Warwick it was 7:1.

Continued popularity to study in Coventry, has stimulated substantial expansion programmes from both universities totalling c.£370m combined. This includes Coventry Universities £150m redevelopment strategy for their main campus spanning 10 years and directly aimed at both improving existing facilities and increasing future capacity. Likewise, the University of Warwick has invested £50m in a new 300-person biomedical research facility, £49m in a sports & wellness hub and £57.5m in a new 8-storey Faculty of Arts centre.

Coventry is set to benefit from a combined £370m of investment from Coventry University and the University of Warwick.

UNIVERSITY	TGUG RANKING 2025	FULL-TIME STUDENT POPULATION	POSTGRADUATES	UNDERGRADUATES	INTERNATIONAL
University of Warwick	9 th	25,025	6,635	18,390	10,580
Coventry University	54 th	30,520	10,470	20,050	15,990
TOTAL		55,545	17,105	38,440	26,570

HESA 2022/23 & The Times Good University Guide 2025.

COMBINED **3% STUDENT GROWTH** OVER THE PAST 5 YEARS

55,554 FULL-TIME STUDENTS ACROSS ATTENDING WARWICK OR COVENTRY UNIVERSITY.

BEDS TO FULL TIME STUDENT RATIO OF **2:1**

27,625 PBSA BEDS IN COVENTRY

26,570 INTERNATIONAL STUDENTS ATTENDING WARWICK OR COVENTRY UNIVERSITY

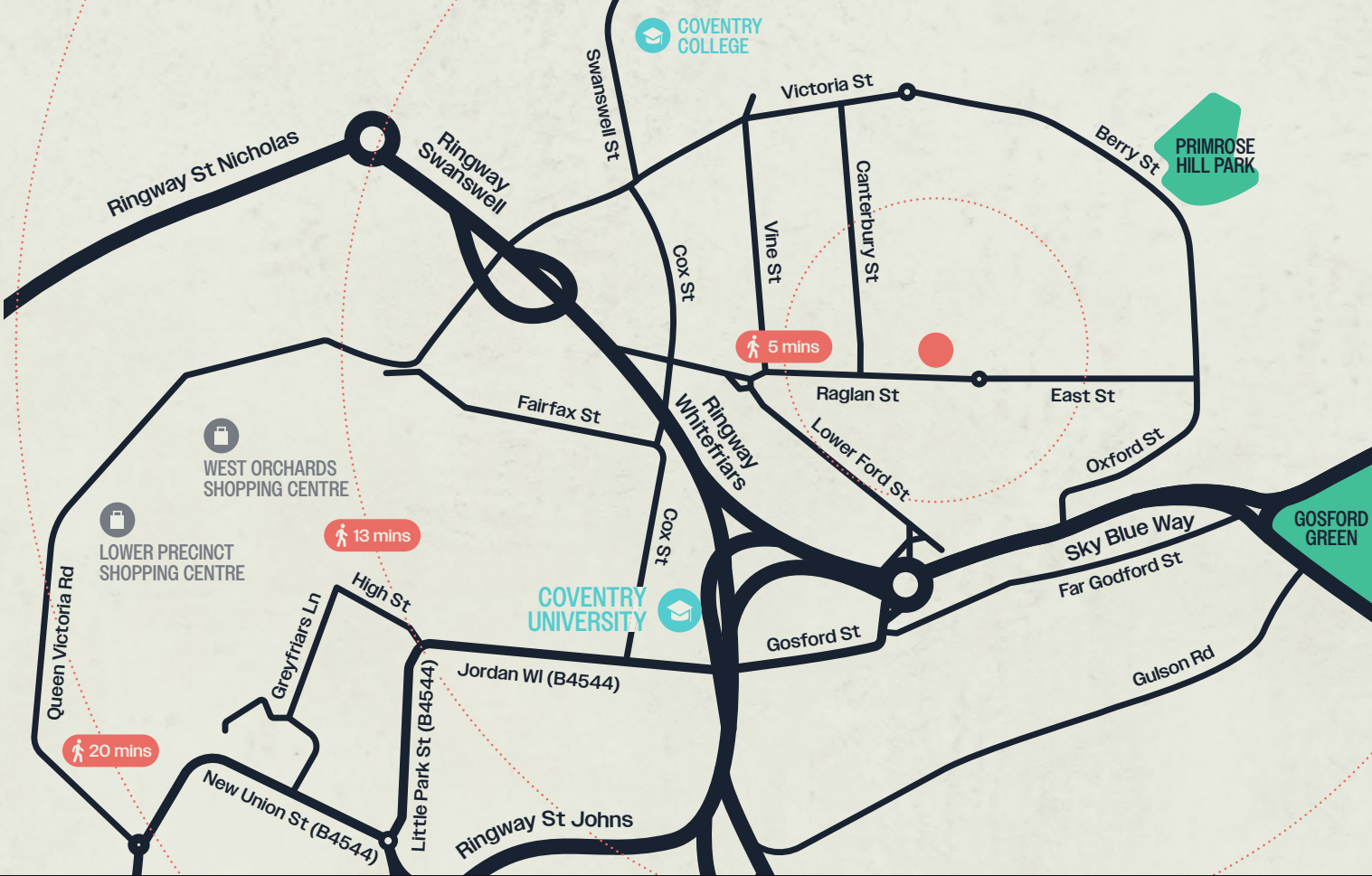


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SITUATION

Raglan House is situated in an excellent position just off Raglan Street which is directly west of the inner-city ring road and approximately 1 mile from the city centre.

The subject property is situated within a predominantly student residential area with other PBSA nearby such as Regents Court to the north east and the Apollo Works, Godiva Place and Sky Blue Point to the south. The accommodation is an 8 minute walk to Coventry University Campus and within walking distance to shopping centres such as West Orchards and Lower Precinct as well as restaurants, bars and recreational parks.



The property is well situated for Coventry University, being within walking distance of the main campus. Furthermore, there are amenities in close proximity, including local shops and takeaways. Additionally, there is a direct bus to the University of Warwick which takes 27 minutes with other modes of transport just as accessible i.e., bike which would take 21 minutes and by car 11 minutes.

- 5 minute walk to Lower Ford Street
- 6 minute walk to Cox Street
- 8 minute walk to Fairfax Street
- 13 minute walk to High Street
- 14 minute walk to B4544
- 20 minute walk to Queen Victoria Road

ACCOMMODATION

Raglan House comprises a modern PBSA scheme totalling 212 beds.

The property completed in 2007 and comprises cluster units, with 206 classic en-suite cluster rooms, 2 premium en-suite cluster rooms and 4 self-contained studios. Clusters range from 4 to 6 units, with each cluster benefitting from shared kitchen and social space.

Both the cluster and studio rooms offer double beds with storage, en-suite bathrooms, workspace, wardrobes, full length mirrors and modern décor. The property also benefits from a common area, outdoor space, reception, 24/7 on-site assistance, cycle storage, communal laundry facilities and communal WiFi throughout.

TENANT	NUMBER OF ROOMS	ROOM SIZES
Classic En-suite	206	c. 12 sq m
Premium En-suite	2	c. 14 sq m
Classic Studio	4	c. 19 sq m
TOTAL	212	

TENANCY

TENANT	LEASE EXPIRY	RENT	COVENANT	COMMENTS
Unite Integrated Solutions PLC	23.04.2033	£1,109,709	The Ultimate owner of Unite Integrated Solutions PLC is The Unite Group PLC. Unite Group PLC have a Creditsafe score of 86/100, putting the company at the lowest risk of failure over the next 12 months.	The rent is reviewed annually in line with RPI, next due on 1 September 2025 and yearly thereafter, and is subject to an increase equivalent to the greater of 3% per annum or RPI adopting the increase between July 2007 and July in the year prior to the review date. The rent review for 1 September 2025 has been agreed at £1,149,150.90

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TENURE

The property is held Freehold.

UNITE
STUDENTS



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DIRECT LET COMPARABLES



Apollo Works



Gosford Gate



Gulson Gardens

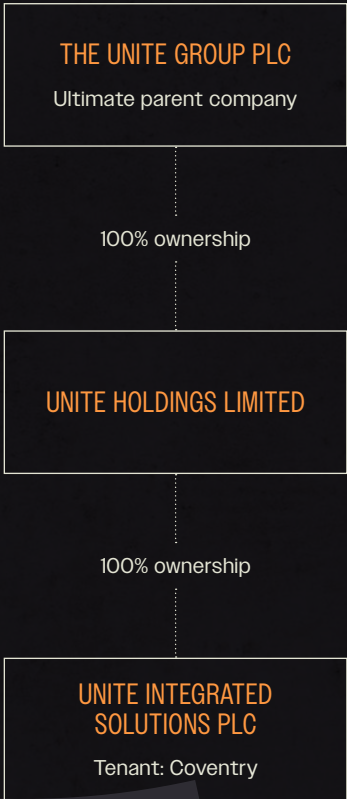
SCHEME	OPERATOR	ROOM TYPE	WEEKS	RENTS 2025/26 (PER WEEK)
Raglan House	Unite Students	En-Suite	42/51	£109 / £99
		Premium En-suite	51	£119
		Classic Studio	51	£189
Apollo Works	Homes for Student	Standard En-suite	44 /51	£89 / £85
		Standard Plus En-suite	44 /51	£95 / £89
		Premium Plus En-suite	44 /51	£99 / £95
		Standard Studio	44 /51	£145 / £139
		Standard Plus Studio	44 /51	£149 / £145
		Premium Studio	51	£159
		Premium Plus Studio	51	£169
The Cycle Works	Coventry University	En-suite Cluster	39	£150
		Studio	50	£190
Gosford Gate	Host Students	Classic En-suite	44 /51	£93 / £88
		Premium En-suite	44 /51	£110 / £105
		Deluxe Premium En-suite	44 /51	£135 / £130
		Penthouse En-suite	44 /51	£145 / £140
		Accessible Classic Studio	51	£170
		Classic Studio	44 /51	£177 / £172
Calcott Ten	Capitol Students	Bronze En-suite	44 /51	£95 / £89
		Bronze Plus En-suite	44 /51	£105 / £99
		Silver En-suite	44 /51	£125 / £115
		Silver Plus En-suite	44 /51	£129 / £119
		Gold En-suite	51	£135
		Gold 2 Bed Apartment	51	£219
		Silver Studio	51	£205
		Gold 1 Bed Apartment	51	£259
		Platinum Studio	51	£209
Gulson Gardens	Fresh	Classic Non En-suite	44 /51	£99 / £94
		Classic Non En-suite Plus	44	£100
		Copper En-suite	44 /51	£125 / £120
		Bronze En-suite	44 /51	£140 / £135
		Silver En-suite	44 /51	£145 / £140
		Gold En-suite	44 /51	£150 / £145
		Skyline En-suite	44	£154
		Skyline En-suite plus	44	£159
		Bronze Studio	44 /51	£185 / £180
		Silver Studio	44 /51	£200 / £190
		Gold Studio	51	£199
		Skyline Studio	51	£210

Source-Student Source

ABOUT THE UNITE GROUP PLC

UNITE
STUDENTS

Unite Students, held by the Unite Group PLC, is the largest student accommodation provider in the UK, operating over 70,000 beds across 190 properties in 25 student markets. As well as a constituent of the FTSE 100, The Unite Group PLC has an investment grade corporate rating of BBB from Standard & Poor's and a Creditsafe score of 86/100 with a Market Cap of £4.12 billion at January 2025. This puts the company at the lowest risk of failure over the next 12 months.



Meridian Steps, Stratford



Morriss House, Nottingham



Campbell House, Bristol

FURTHER INFORMATION

EPC RATING

The Property has an EPC rating of B (37).
A copy of the certificate is available in the Data Room.

VAT

We understand that the property is elected for VAT.

VIEWINGS

Viewings are strictly by appointment only. Please contact Montagu Evans to arrange an inspection.

DATA ROOM

Access to the data room will be available upon request.

AML

In order to discharge its legal obligations, including under applicable anti money laundering regulations, Montagu Evans will require certain information. In submitting a bid, you agree to provide such information when Heads of Terms are agreed.

PRICE

Montagu Evans are instructed to seek offers in excess of **£11,550,000**, subject to contract and exclusive of VAT. This reflects an attractive **Net Initial Yield of 9.0% assuming purchaser's costs of 6.8% and a capital value of £54,500 per bed** which is substantially below replacement costs.

Our client reserves the right to not accept the highest, or indeed any offer received.

CONTACT INFORMATION

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