

Vickery Holman
Property Consultants



Cornwall | Devon | Somerset | Bristol

Price Reduced



For Sale

£2,390,000

Mixed Use Student Investment

75-77 Cornwall Street, Plymouth, Devon, PL1 1NS

36 bedrooms plus
Shop - 2,821 Sq Ft
(262.1 Sq M)

Summary

- Mixed student and retail investment
- Plymouth City Centre
- Student element let for 1 year
- Good quality student accommodation
- Close to Plymouth University
- Plymouth University is growing and therefore demand for student accommodation
- Reversionary potential in 1 years time to let the individual rooms separately
- Net income = Year 1 - £172,525 pa.
Year 2 = £182,525 pa.
- Gross yield 7.22% assuming purchasers costs of 6.36%. Increasing to 7.64% in the second year.

Location:

The property is located in Plymouth City Centre on Cornwall Street, towards the west side of Armada Way. There are a wealth of facilities available for students and the University is only a 6 minute walk away.

Description:

The property is arranged over 4 floors, with the ground floor being a self contained retail unit which is currently let to Scope.

The upper 3 floors provide purpose built student accommodation, which was constructed circa 2018. Each floor has 3 clusters, each with their own kitchen/lounge area. The bedrooms all benefit from a single or double bed, en suite bathroom, wardrobe, built-in storage, desk and

chair. There are 12 bedrooms on each floor, so 36 rooms in total.

Student Market:

There are around 23,000 students in the city of Plymouth, which is now home to three universities with Arts University Plymouth, formally Plymouth College of Art gaining its university status in 2022.

The majority of these students study at Plymouth University, which has an additional 7,500 students studying for a Plymouth degree at partner institutions in the UK and around the world.

Plymouth University is one of the leading universities in the UK and has been voted in the Top 5 in the 2022 Times Higher Education Young University Rankings, along with a number of other achievements. [Click here](#) for more information

Marjon University ranked as the top university in England for student satisfaction in the Complete University Guide 2021. They provide programmes that involve work placements of some sort. [Click here](#) for more information.

Arts University Plymouth has been voted as the top arts university in the UK for overall student satisfaction in the National Student Survey (NSS) - [click here](#) for more information.

Accommodation:

All areas are approximate and measured in accordance with the RICS Property Measurement (2nd Edition) on a net internal basis. The student rooms have not been measured, but plans are available upon request.

	sq m	sq ft
Shop	262.1	2,821

Services:

We understand that mains electricity, gas, water and drainage are connected to the property however these services have not been tested by the agents. Interested parties should make their own enquiries.

EPC / MEES:

Awaited.

Business rates:

Interested parties are advised to confirm the rating liability with Plymouth City Council.

Tenure:

The building is held on a 125 year lease from Plymouth City Council dated 11th September 2014. The ground rent is currently £3,000 per annum for the upper floors and £3,000 per annum for the shop. It is calculated as 10% of the occupational rents plus 10% of any premiums due to be received.

The property is held under two separate titles being DN650382 for the ground floor and DN655666 for the upper floors.

Tenancies:

Ground Floor - let to Scope on a 10 year effective full repairing and insuring lease which expires on 25th December 2025. The passing rent is currently £37,525 per annum, reduced from £39,500 per annum within the lease. The lease is within the provisions of the Landlord and Tenant Act 1954.

Student Rooms - let to Clever Student Lets Ltd in their entirety who let and manage the rooms on a 2 year lease from September 2022. The rent in Year 1 is £135,000 pa and in Year 2 £145,000 pa. They are responsible for repairing and maintaining

the internal areas of the property, with the external elements and structure as well as replacing any M&E the responsibility of the landlord.

Tenant's Covenant:

Scope are a disability equality charity that was formed in 1952. The Annual Report for 2021 shows total income and endowments to be £34,121,000 with the balance carried forward being £43,511,000.

Clever Student Lets Ltd – company no. 07386506. The company has been trading for 10 years. They sell, let and manage residential and student properties. Accounts for the year ending August 2021 show shareholders funds to be £482,833.

Legal fees:

Each party to be responsible for their own legal fees in relation to this transaction.

Money laundering:

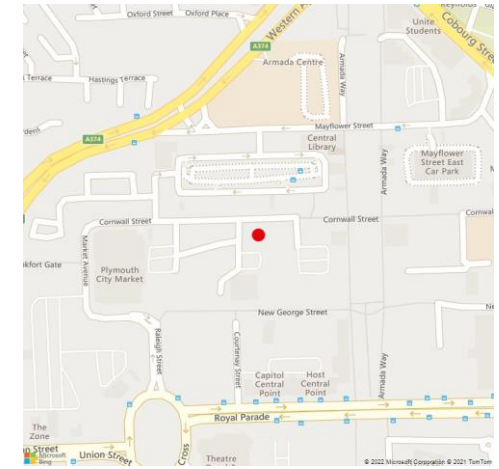
Under the Money Laundering Regulations 2017, Vickery Holman will require any purchaser to provide proof of identity and address prior to exchange.

VAT:

All figures quoted are exclusive of VAT if applicable.

Further information and viewings:

For further information or to arrange a viewing please contact the sole agents.



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