



URBANITE
STUDENT LIVING

THE LEATHER WORKS

MEANWOOD ROAD, LEEDS, LS7 2DZ

PRIME UNIVERSITY BACKED PURPOSE BUILT STUDENT ACCOMMODATION IN LEEDS



GERALDEVE
A NEWMARK COMPANY

INVESTMENT SUMMARY

- Purpose-built student accommodation comprising 460 beds, within 13 minutes of Leeds Arts University and 17 minutes of the University of Leeds.
- Leeds is home to five major higher education institutions with 70,000 students based in the city. The student population has grown by over 20% over the past five years.
- Supply of PBSA is severely constrained in Leeds with only 24,000 of the 70,000 students having access to PBSA.
- Year-on-year rental growth in Leeds between 2023-2024 was 12% and is set for further growth given the attractive local student to bed ratio of 2.9:1.
- The Leather Works has been comprehensively refurbished over the last 2 years to provide 100% en-suites. Amenities include an on-site gym, games room, study spaces, communal lounge and parking.
- The Leather Works benefits from a four-year Nominations Agreement with Leeds Arts University, over 64% of the rooms rising to 77% by Year 4. The nominations agreement benefits from annual RPI linked uplifts (2.5% - 4% p.a.).
- The asset provides a gross operating income of £3,421,947 for the 2024/25 academic year. This equates to a low rent of £150 per en-suite per week, which offers reversionary potential versus comparable schemes achieving £250+ per week.
- The net operating income for academic year 2024/25, after deducting opex is £2,413,476 pa.
- Asset management opportunity to add 59 additional beds within the existing car park offering the potential to add an additional £400,000+ per annum to the net operating income.
- Strong ESG credentials, with EPC ratings A or targeting A. The landlord has invested in an Emporia Energy system that uses smart technology to enhance energy efficiency and utilises solar panels to generate a £21,020 utility saving p.a.
- Freehold

PROPOSAL

We are seeking offers in excess of **£35,000,000 (Thirty-Five Million Pounds)**, reflecting an NIY of 6.46%, assuming full purchaser's cost of 6.77%. This reflects an exceptionally low price of **£76,000 per bed**. Subject to contract.



LEEDS STUDENT ACCOMMODATION MARKET HIGHLIGHTS



The city is the **cultural, financial, and commercial heart of West Yorkshire**, with a thriving economy and higher education sector.



Leeds is a **rapidly growing student city** with **five key higher education institutions**: The University of Leeds, Leeds Beckett University, Leeds Trinity, Leeds Arts University and Leeds Conservatoire.



The city has a sizeable student population with over **70,000 students**, owing to its numerous elite institutions, thriving nightlife, strong economy and low cost of living.



Growing student population with a **40% increase** in the full-time student population over the last decade. The city is rising in popularity with **6% annual growth** in undergraduate applications.



Rental growth between the 2022/23 to 2023/2024 academic years reached 12.1%, significantly above the national average.



Supply of PBSA is **severely constrained**, with approximately **24,200 units available to rent** for a student body over 70,000.



The city's student housing supply is further constrained by the increasing number of **private landlords leaving the market** to target professional renters.



THE UNIVERSITY OF LEEDS

#1 Most Fun University in the UK (Study Inn, 2021)

- Times Good University Guide 2023: #15
- Total Enrolment: 35,000 students
- Percentage of International Students: 36%
- Investment: Recently received £520m investment to transform its campus



LEEDS BECKETT UNIVERSITY

#6 in the UK for Career Prospects (Whatuni Student Choice Awards, 2022)

- Total Enrolment: 19,000 students
- Percentage of International Students: 13%
- Investment: Recently invested £80m into the university's creative arts building



LEEDS TRINITY UNIVERSITY

#1 in Yorkshire and the Humber for Student Experience (The Times and Sunday Times Good University Guide, 2023)

- Total Enrolment: 3,200
- Percentage of International Students: 9%
- Investment: Recent investment targeted towards the establishment of a new city centre location for the institution at Trevelyan Square



LEEDS CONSERVATOIRE

Member of the Luminate Education Group

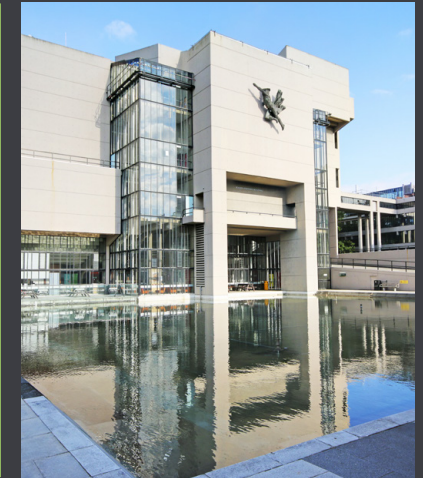
- Gained Higher Education Institution Status in 2018
- Total Enrolment: 2,000
- Investment: Recently awarded over £1.6m of Government funding for sustainability improvements



LEEDS ARTS UNIVERSITY

#10 in the UK for students completing their degrees (Complete University Guide, 2023)

- Total Enrolment: 2,250
- Percentage of International Students: 8.9%
- Investment: Recently completed the £22m expansion of their campus at Blenheim Walk, providing state-of-the-art facilities for the performing arts



STUDENT ACCOMMODATION SUPPLY & PIPELINE

The city's rising demand for student accommodation follows a boom in educational floor space. 903,000 sq ft of floor space was completed between 2019 – 2021 across higher educational institutions, reflecting the city's increasing popularity as a national hub for higher education.





Caribbean Cricket Club

A58

A64

Leeds College of Building

Leeds City Museum

Leeds Beckett University

Hartley Crescent Public Space

University of Leeds

University Centre Leeds

A61

The Gym Group

Leeds College of Building North Street Campus

UTC Leeds

First Direct Arena

Leeds Art Gallery

BPP Leeds

Leeds Arts University

Trinity Shopping Centre

Leeds Station

Leeds City College

Meanwood Valley

LW THE LEATHER WORKS

JOURNEY TIMES

13 Minutes to Leeds Arts University
17 Minutes to University of Leeds



LOCATION

EDUCATION

1. Leeds City College
2. University Centre Leeds
3. University of Leeds
4. Leeds Beckett University
5. Leeds Arts University
6. BPP Leeds
7. Leeds College of Building
8. UTC Leeds

RETAIL & LEISURE

1. Trinity Shopping Centre
2. Victoria Gate
3. Kirkgate Market
4. Leeds Corn Exchange
5. Victoria Quarter
6. Merrion Centre
7. The Core
8. The Light
9. St. John's Centre
10. Cardigan Fields Leisure Park
11. Crown Point Shopping Park
12. First Direct Arena
13. O2 Academy
14. Granary Wharf

HEALTH & FITNESS

1. Leeds General Infirmary
2. Nuffield Health Leeds Hospital
3. Trailblazer Bootcamps
4. Powerleague Leeds Central

SPORTS & LEISURE

1. Cardigan Fields Leisure Park
2. First Direct Arena
3. Prince Philip Community Centre
4. Caribbean Cricket Club
5. Woodhouse Moor
6. St George's Field
7. Gryphon Sports Centre
8. North Brewing Company
9. The Gym Group Leeds
10. The Library Pub
11. TJ's Bar and Grill
12. The Golden Beam
13. Meanwood Valley Urban Farm

EMPLOYMENT CENTRES

1. Wellington Place
2. City Square
3. Queen Square
4. Millennium Square



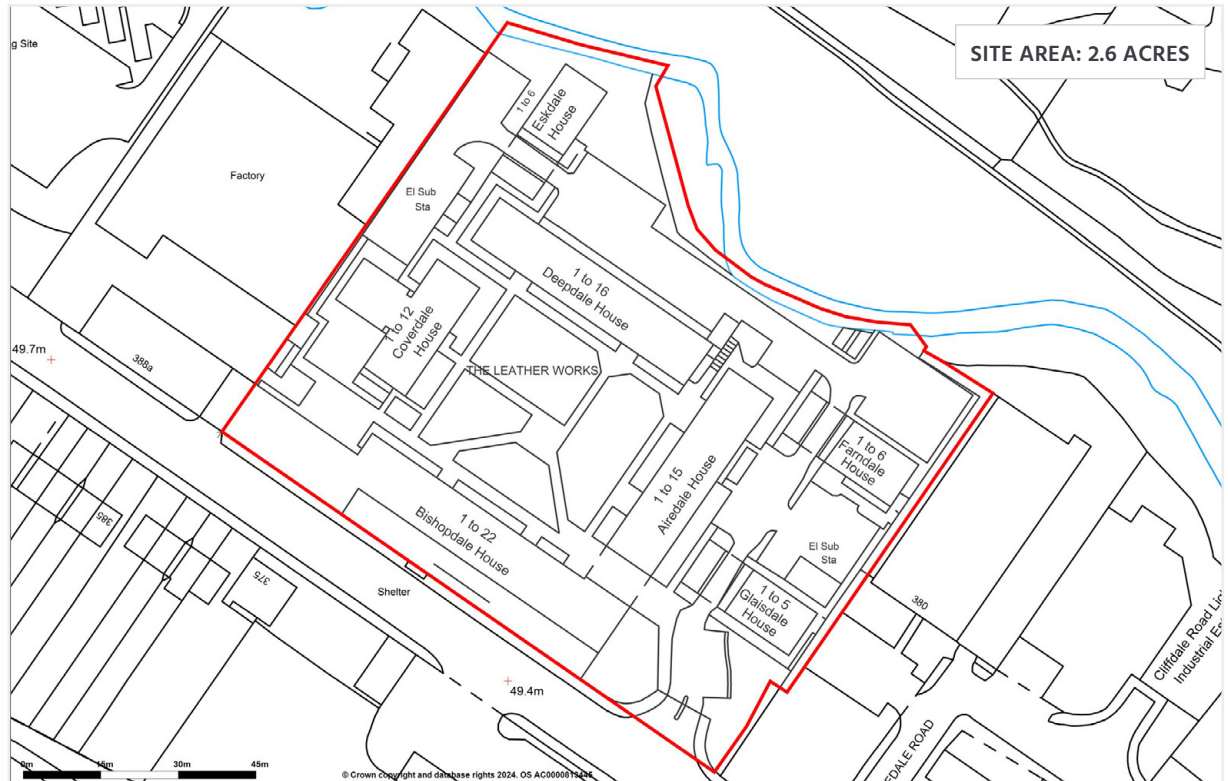
ASSET OVERVIEW

THE LEATHER WORKS



Meanwood Road, Leeds LS7 2DZ

- The Leather Works comprises a newly refurbished student accommodation facility within close proximity to Leeds City Centre. Journey times via public transport are as follows:
 - Leeds Arts University – c. 13 minutes
 - Leeds Beckett University – c. 15 minutes
 - University of Leeds – c. 17 minutes
- The property is fully operational with 200 beds launched in Phase I in 2022 and all 460 beds launched in September/October 2023 as part of Phase II.
- The Leather Works has established its popularity among the local student population, highlighting high demand for student accommodation and the asset's premium specification.
- Units are well configured with stylish en-suites in cluster flats offering a combination of independent and cluster living with private bathrooms and shared kitchens, dining and living areas.
- The residence offers a comprehensive range of amenities, including a communal lounge with a games area, study spaces, a cinema room, on-site gym, laundry facilities, landscaped courtyard and Wi-Fi.
- Nearby amenities and attractions include Caribbean Cricket Club, Scott Hall Playing Fields, and Hartley Crescent Public Open Space.



PROPERTY OVERVIEW

The Leather Works offers premium specification and a range of amenities under one roof, having recently undergone a comprehensive refurbishment. The asset was initially launched with 200 beds in 2022, all of which let for the 2022/2023 academic year. An additional 260 beds were made available from September/October 2023.

The accommodation boasts a range of high quality amenities including a communal lounge, study spaces, games room, cinema room and free on site gym.

Key Facts

Tenure	Freehold
Opening Date	2022/2023
No. Floors	4/5
Forecast Occupancy 2024/2025	97%



ESG

Solar Panels

The Leather Works has strong ESG credentials, and benefits from solar panels on the roof with an installed capacity of 89 kw. The panels provide a utility saving of £21,020 per annum.

Energy Management System

There is an Emporia Energy system installed across the entire site, which monitors live and historic electricity consumption data for each cluster. The system uses smart technology to utilise excess solar power, usually gained during the summer, rather than sell it to the energy grid.

Block	EPC Rating*
Airedale	Targeting A
Bishopdale	Targeting A
Coverdale	Targeting A
Deepdale	A
Eskdale	Targeting A
Farndale	Targeting A
Glaisdale	Targeting A

*EPC's are being reassessed and likely to move from B's to A's

AMENITY PROVISION



Communal Lounge



24/7 CCTV



Secure Access



Study Spaces



Bike Hire/Storage



Cinema



Games Room



Parking



Laundry Facilities



Free On-site Gym



Masterchef Kitchen

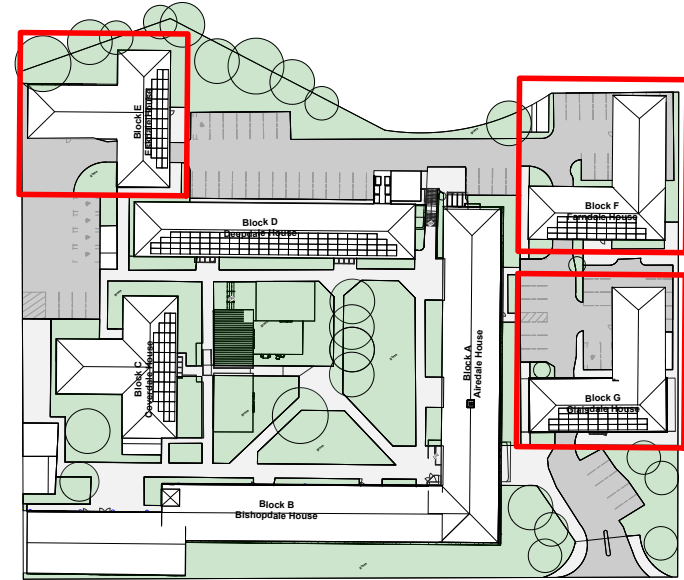
EXTENSION OPPORTUNITY PLANS

Extension Opportunity

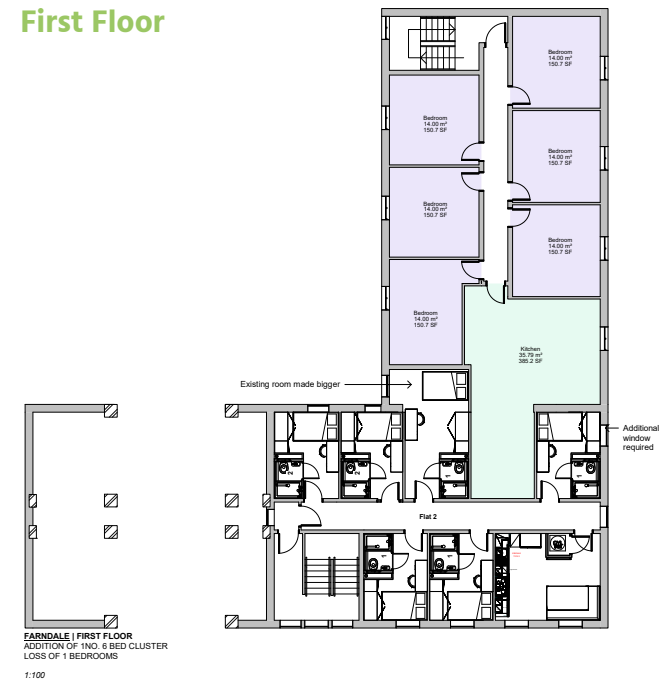
There is an asset management opportunity to add 59 additional beds within the existing car park maximising the number of bedrooms on site. Adjacent are indicative plans which show how an extension could sit on the site. This would bring the total number of beds to 519 adding £400,000+ per annum to the NOI.



Proposed Site Plan



First Floor



INCOME OVERVIEW

Homes for Students are a market leading operator of student accommodation, managing over 40,000 beds across the UK and Ireland. They cover 160 properties in 52 towns and cities, delivering a premium student experience to both domestic and international students. They operate a national portfolio of student and on-campus accommodation and self-deliver their services. Homes for Students are the trusted advisors for a range of investors in the PBSA sector from major institutions to property companies and private individuals.

Accommodation Schedule & Room Rates 2024/25

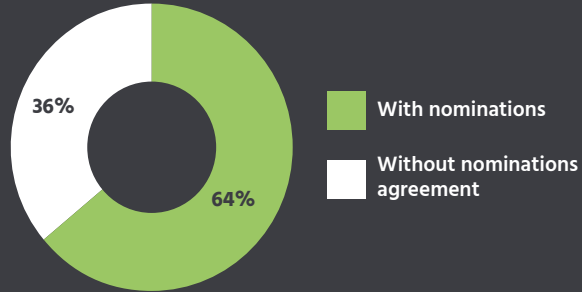
Room Type	Tenancy Length	Beds	Weekly Rent
Classic Ensuite	51	19	£175
Premium Ensuite	51	43	£189
Premium Ensuite	44	20	£194
Large Ensuite	51	48	£199
Deluxe Ensuite	51	20	£203
3 Bed Large Ensuite	51	1	£185
4 Bed Large Ensuite	51	1	£169
4 Bed Classic Ensuite	51	1	£140
5 Bed Premium Ensuite	44	1	£165
6 Bed Classic Ensuite	44	4	£145
6 Bed Classic Ensuite	51	2	£135
6 Bed Large Ensuite	44	1	£169
6 Bed Premium Ensuite	44	2	£165
6 Bed Premium Ensuite	51	1	£155
Deluxe NOMs	44	2	£158
Classic NOMs	44	25	£123
Premium NOMs	44	140	£144
Deluxe NOMs	44	42	£158
Large NOMs	44	87	£149

Room Type	Tenancy Length	Beds	Weekly Rent
Deluxe NOMs	44	2	£158
Classic NOMs	44	25	£123
Premium NOMs	44	140	£144
Deluxe NOMs	44	42	£158
Large NOMs	44	87	£149



INCOME OVERVIEW

Nominations Agreement in year one



Forecast Income (2024/2025)

Gross Income	£3,421,947
Net Operating Income	£2,413,476



Nominations Agreement Summary

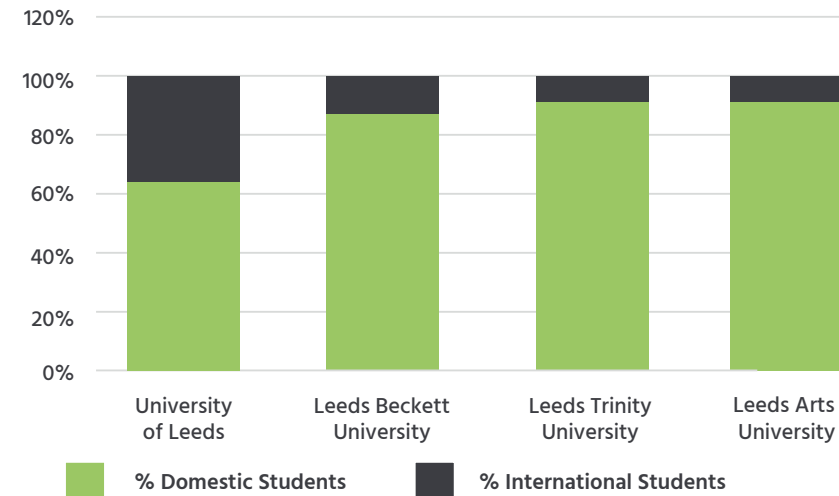
The Leather Works is subject to a nominations agreement which is summarised below:

Review	1st October every year
Agreement Length	Three years + optional 1 year extension
Rooms	Year 1: 293 rooms Year 2: 311 rooms Year 3: 317 rooms Year 4: 353 rooms
Rental Increases	The rent increases annually with RPI (2.5% - 4.0%)

Year 1 - Nomination Gross Income

ROOM TYPE	Stock	Tenancy Length	Rate	Total
Classic Ensuite	24	44 weeks	£123.00	£129,888
Premium Ensuite	142	44 weeks	£144.00	£899,712
Large Ensuite	86	44 weeks	£149.00	£563,816
Deluxe Ensuite	41	44 weeks	£158.00	£285,032
	293			£1,878,448

Leeds Universities Student Origination



TITLE & TENURE

Freehold.

TRANSACTION STRUCTURE

The property is available by way of an acquisition of the asset or by purchase of 100% of the shares in the holding company.

VIEWINGS

Please contact Gerald Eve if you wish to arrange an inspection.

DATA ROOM

A data room will be made available to interested parties. Please contact Gerald Eve to arrange access.

ALL ENQUIRIES

For further information please contact Gerald Eve.

PROPOSAL

We are seeking offers in excess of £35,000,000 (Thirty-Five Million Pounds), reflecting an NIY of 6.46%, assuming full purchaser's cost of 6.77%. This reflects an exceptionally low price of £76,000 per bed. Subject to contract.



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