

Geoffrey Church Buildings

CATHEDRAL STREET, LINCOLN LN2 5HH

A Prime, Prominent, 94 Bed Purpose Built Student Accommodation (PBSA) Redevelopment Opportunity in the City of Lincoln



savills

INVESTMENT SUMMARY

- Opportunity to acquire a prime, prominent, redevelopment PBSA scheme, which is currently vacant, completed for the 1994/95 academic year, comprising 94 beds.
- A former operational entity until recently when the owner obtained vacant possession to commence an en bloc refurbishment.
- Savills is instructed to dispose of this vacant part refurbished opportunity.
- Unbroken block sale.
- Long leasehold interest of 125 years with 99 years remaining at an annual rent of £1.
- The Property is located within the City of Lincoln, on the prominent corner of Lindum Road and Cathedral Street, adjacent to Lincoln College and facing Temple Gardens, approximately 0.5 miles (12 min walk) to Brayford Pool, home to the principal University of Lincoln campus.
- Lincoln is home to two Higher Education institutions, The University of Lincoln and Bishop Grosseteste University, with the subject Property situated between the two.
- Geoffrey Church Buildings comprises 94 beds arranged in 24 cluster flats across 4 adjacent blocks of between 3 and 4 stories with brick elevations.
- Savills is instructed to seek offers for the long leasehold interest.



LOCATION

The Property is located within the City of Lincoln, on the prominent corner of Lindum Road and Cathedral Street, adjacent to Lincoln College and facing Temple Gardens, approximately 0.5 miles (12 min walk) to Brayford Pool, home to the principal University of Lincoln campus.

University of Lincoln Brayford Campus	0.5 miles	(12 min walk)
Bishop Grosseteste University Campus	1.1 miles	(9 min bike ride)



LINCOLN STUDENT MARKET

Lincoln is home to two Higher Education institutions, The University of Lincoln and Bishop Grosseteste University, with the subject Property situated between the two.



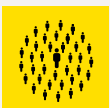
17,205

FULL TIME STUDENTS AT THE UNIVERSITY OF LINCOLN (HESA 2023/24)



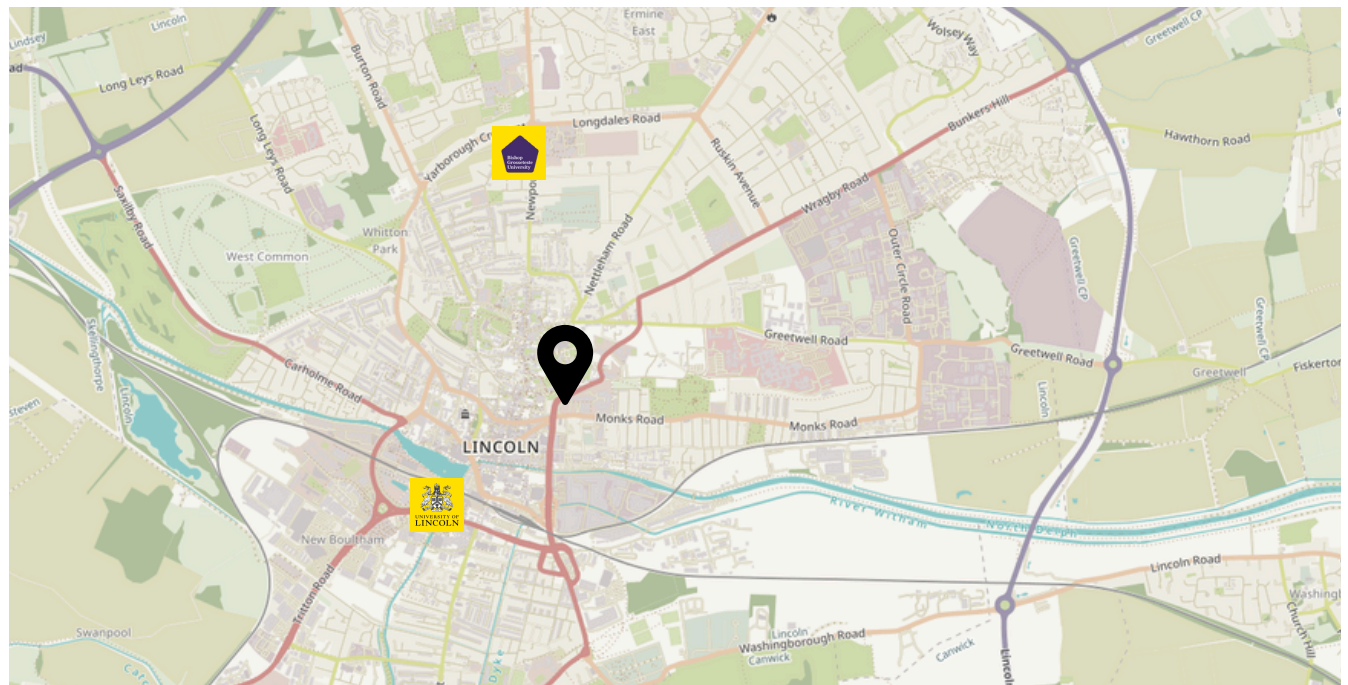
2,125

FULL TIME STUDENTS AT BISHOP GROSSETESTE UNIVERSITY (HESA 2023/24)



38TH

COMBINED THEY MAKE LINCOLN THE 38TH LARGEST STUDENT CITY IN THE UK

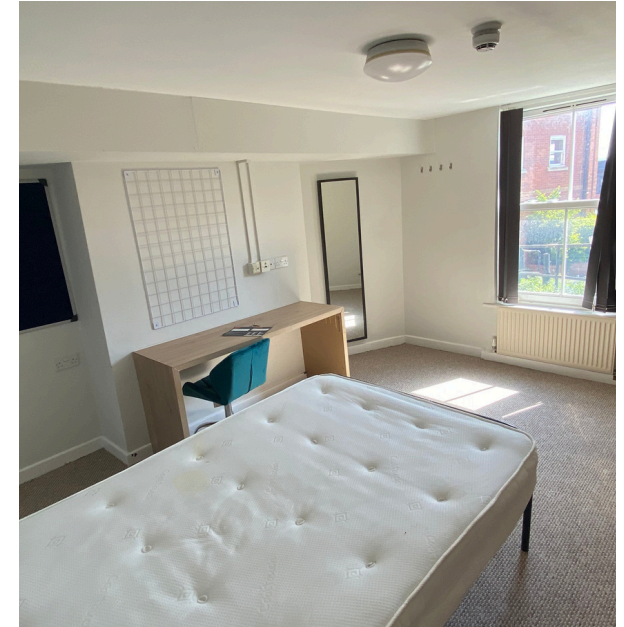


DESCRIPTION

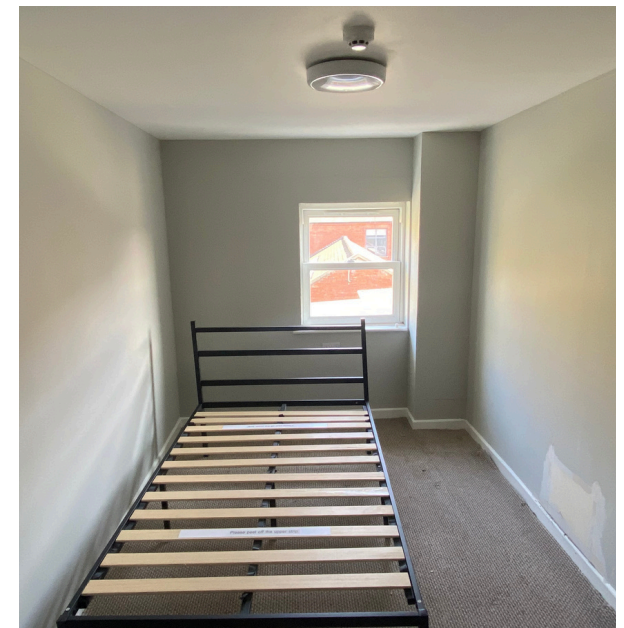
The Property comprises Geoffrey Church Buildings, Cathedral Street, Lincoln LN2 5HH, also known as Cathedral Street Apartments, a part three, and part four-storey student residence, providing 94 student rooms arranged in 24 cluster flats. The Property is in part a conversion of a terrace of former houses fronting Lindum Road, and in part, purpose built with two new wings added at the rear, facing onto Cathedral Street, when the buildings were redeveloped in 1994. The whole Property is part way through a further redevelopment, with different parts at different stages and is all vacant.

All cluster flats have a separate kitchen and living room and the bedrooms are non en suite; with the exception of the Flat 1 which is an Accessible Flat which has a combined living/kitchen and two en suite wet rooms.

Conversion Blocks	Number	% of Total Beds
3 bed clusters	1	3%
4 bed clusters	1	4%
5 bed clusters	4	21%
Total	6	28%



Purpose Built Blocks	Number	% of Total Beds
2 bed flat	1	2%
3 bed clusters	5	16%
4 bed clusters	11	47%
6 bed clusters	1	6%
Total	18	72%



The asset offers an external central grass covered break out area.

SPECIFICATION

The Property is part way through redevelopment with different flats at different stages of completion.

An extensive programme of redevelopment works is required.

Geoffrey Church Buildings

Cathedral Street, Lincoln LN2 5HH



IMPORTANT NOTICE

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EPCS

Each Cluster Flat has its own EPC rating, which is detailed in the Accommodation Schedule, available upon request.

The EPC range is from a high of C78 to a low of E50.

Two flats have a rating of E. Two flats have a rating of D. The remainder are rated C.

PROPOSAL

Savills is instructed to seek offers for the long leasehold interest.

VAT

The property is not elected for VAT.

ANTI-MONEY LAUNDERING (AML)

Any offer accepted is subject to completing AML checks.

VIEWINGS

By arrangement through Savills (UK) Limited only.

CONTACT

For further information please contact:

Michael Donaghy

+44 (0) 7967 555 581
mdonaghy@savills.com

Jared Lewis

+44 (0) 7779 402 641
jared.lewis@savills.com

The Savills logo consists of the word "savills" in a lowercase, sans-serif font, colored yellow, set against a dark blue square background.