

FOR SALE

PURPOSE BUILT STUDENT ACCOMMODATION INVESTMENT

GREENMARKET STUDIOS

DUNDEE

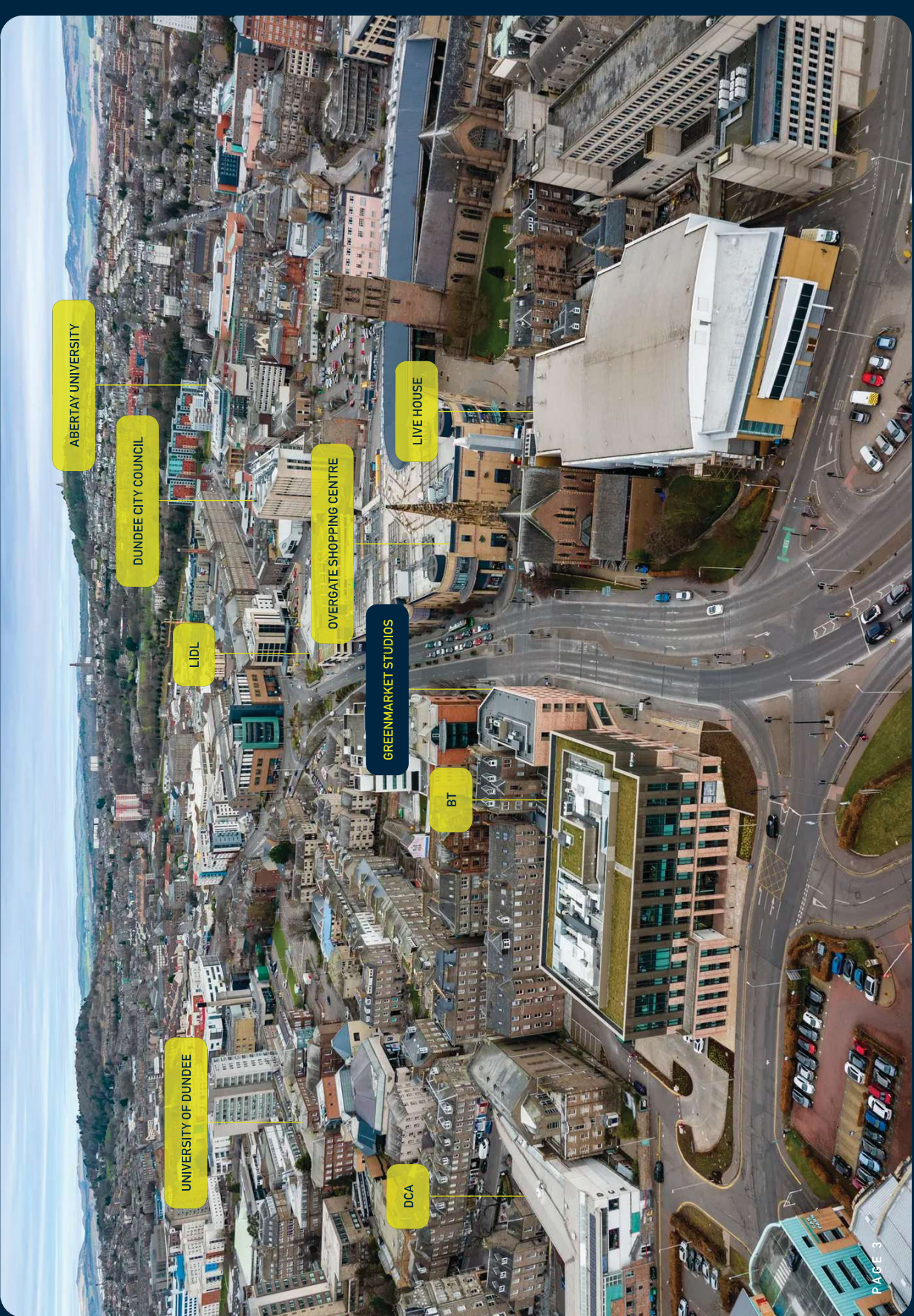




INVESTMENT HIGHLIGHTS

- Prime purpose built student scheme.
- 55 all studio scheme completing for the 2025/26 academic year.
- Situated immediately adjacent to the University of Dundee's main campus.
- Benefits from excellent retail and convenience amenity in close proximity.
- 17,950 full-time students in the city and only 4,224 PBSA beds in the city.
- Benefits from excellent ESG credentials.
- Includes a ground floor Pret A Manger.
- 2025/26 projected income of £576,598.
- Vendor to guarantee first years rent.
- Quoting offers in excess of £8,716,000 which reflects a Net Initial Yield of 6.38%.





ABERTAY UNIVERSITY

DUNDEE CITY COUNCIL

LIVE HOUSE

OVERGATE SHOPPING CENTRE

GREENMARKET STUDIOS

BT

UNIVERSITY OF DUNDEE

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DUNDEE

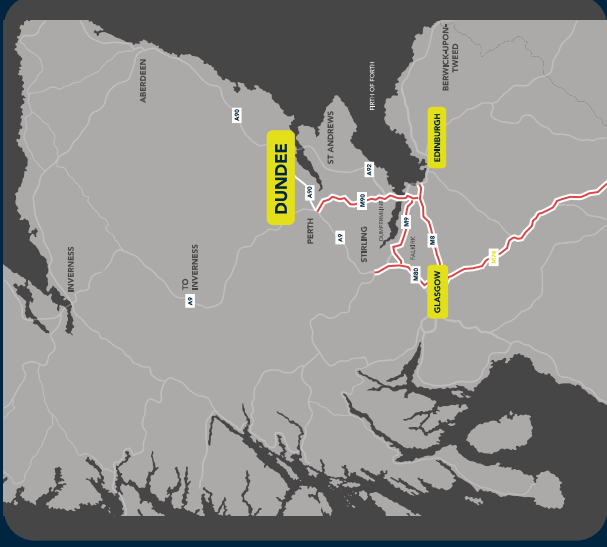
Dundee is Scotland's fourth largest city with a resident population of around 150,000 people with approximately 500,000 people living within the primary catchment area. The city is located on the north bank of the River Tay, approximately 60 miles north of Edinburgh, 65 miles south of Aberdeen, and 80 miles east of Glasgow. Dundee is strategically located with 90% of Scotland's population within a 90 minute drive time.

Dundee has excellent road and rail communications with the A90/M90 linking to Edinburgh, Aberdeen and the wider motorway network. The city also sits on the East Coast Mainline Railway.

Dundee Airport is located approximately 2 miles west of the city centre operating daily flights to London.

With two universities and the world-class Ninewells teaching hospital and two Wellcome Research Centres, coupled with a very strong bio-medical and digital arts sector, Dundee is at the forefront of creative industries, research and development. Such is Dundee's strength in the bio-medical research sector, it is viewed as a centre of excellence in this high growth sector.

Dundee is one of the principal "tech centres" in the country, backed up by their Universities. Further enhanced by Dundee's reputation for Gaming, with Abertay offering the world's first Gaming degree. Notable creators to have spun out of Dundee include Rockstar Games – Grand Theft Auto and Minecraft.





SCHEME

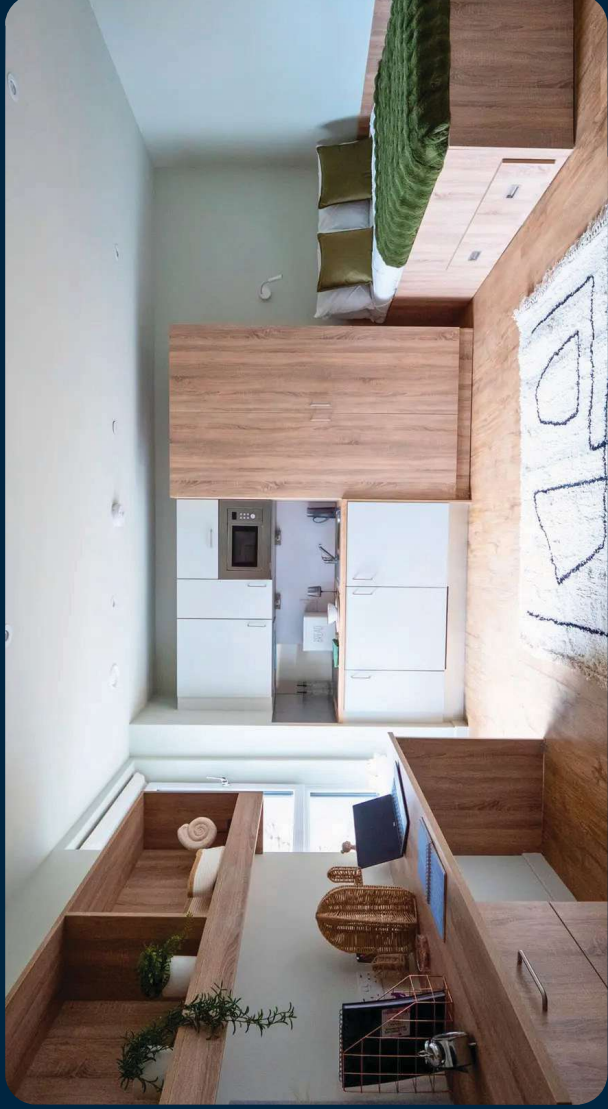
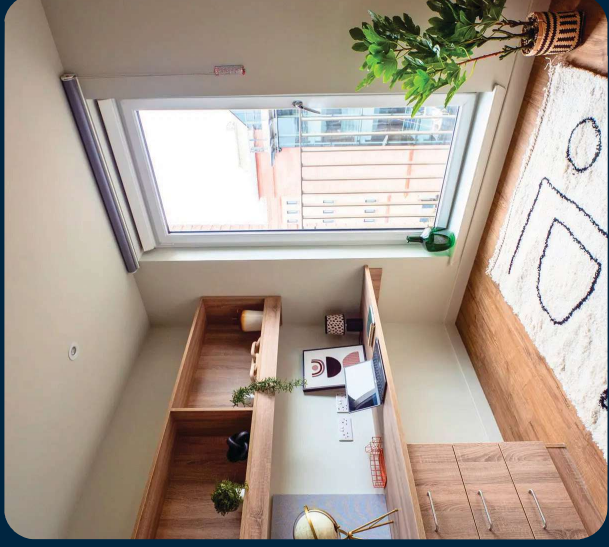
Greenmarket Studios, is a state-of-the-art purpose-built student residence with ground floor retail. The development offers 55 ensuite studio rooms arranged over five floors. The property benefits from a best in class specification which includes:

-  Ensuite facilities with shower rooms
-  Common room
-  Good Wi-Fi provision
-  Bicycle racks
-  CCTV and secure access provision
-  Small study room

The ground floor provides two adjoining retail units which extend to a total of 2,090 sq ft. These are pre let to Joup 611 Ltd (trading as Pret A Manger) on a 20 year lease with a break at year 10. A lease summary is provided below:



Tenant	Joup 611 Ltd (Trading as Pret A Manger)
Term	20 Years from commencement date
Break	Tenant only break at the 10th anniversary of the date of entry
Rent	Year 1 - £55,000 Year 2 - £58,000 Year 3 - £62,000 Year 4 - £70,000
Rent Review	5th, 10th and 15th anniversary of the date of entry
Repairing Obligations	FRI
Expiry	20 years from the date of entry

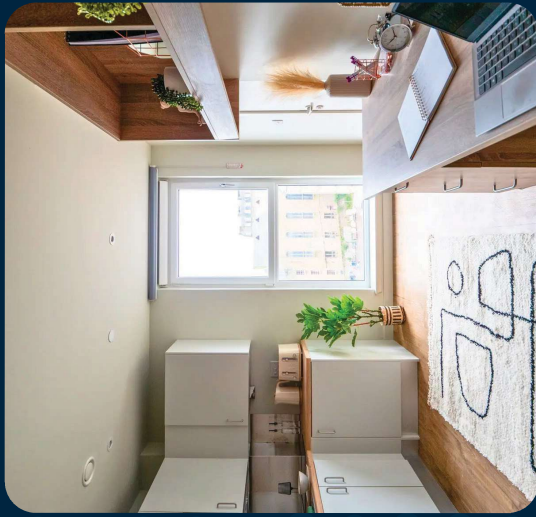




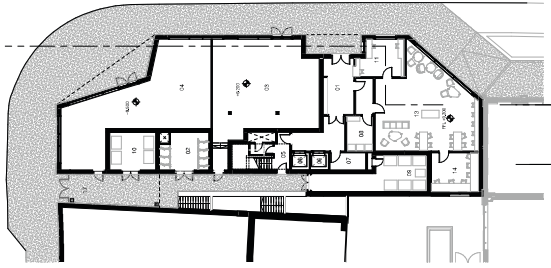
MANAGEMENT

Homes For Students have been appointed to manage the scheme and full operational budget, rental forecasts and sales reports can be provided on request.

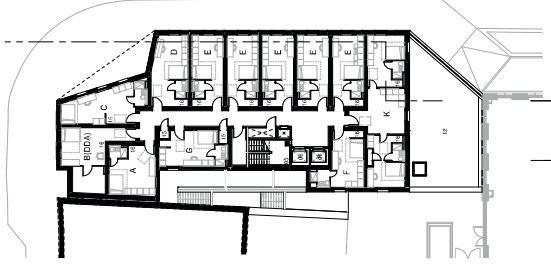
Rooms	No' of Rooms	Room Size Range SQ.M
2 bed apartment	8	25
Club Studio	3	18
Classic Studio +	35	20 + 23
Premium Studio	1	24
Premium Studio +	4	26
Deluxe Studio	4	29



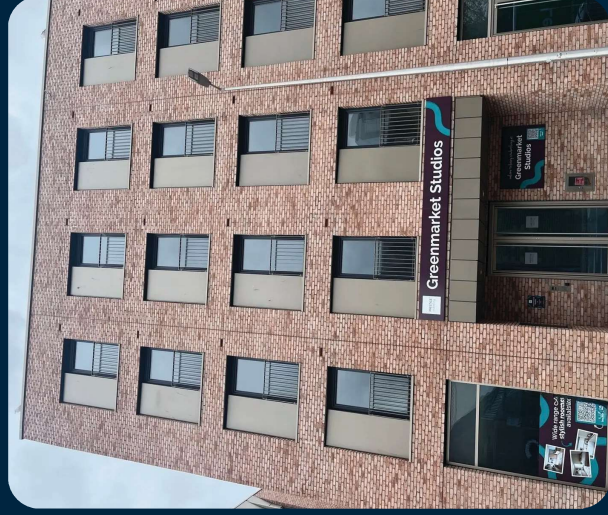
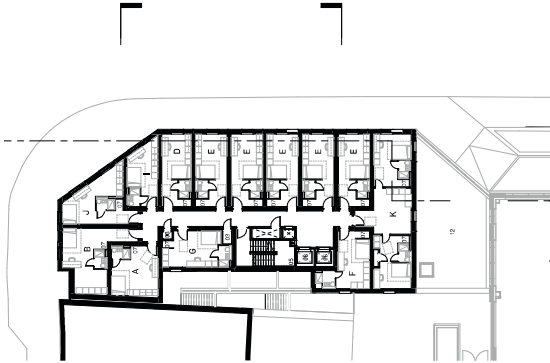
GROUND FLOOR



FIRST FLOOR



TYPICAL UPPER FLOOR





TARGET REVENUE 25/26

We project a Net Operating Income for the 2025/26 on the PBSA element of £506,598, including the retail element the annual rent equates to £576,598; this assumes that the stepped rental incentive will be topped up.

Room Type	No.of beds	Weekly Rate 25/26	No.of weeks	Rental Income
2 bed Apartment	8	£204	51	83,232
Club Studio	3	£244	51	37,332
Classic Studio Plus	35	£254	51	453,390
Premium Studio	1	£264	51	13,464
Premium Studio Plus	4	£274	51	55,896
Deluxe Studio	4	£284	51	57,936
Sundry Income				£2,574
Total Gross Income	55			£703,824
Voids & Incentives at 2%				£689,748
Management Costs Inc Fees		£3,330 per		£183,150
Net Operating Income				£506,598





DUNDEE STUDENT MARKET

Dundee is home to two universities, the University of Dundee which is ranked 36th joint with Cardiff in The Times Good Student Guide and Abertay University which has recently been awarded the 2021 - Times university UK university of the year for teaching quality with state of the art facilities and a world renowned gaming course. In total the city benefits from a student population of 22,205 students of which 17,950 are full time (HESA). International numbers extend to 5,165 students and with c.14,500 students studying away from their Home County.

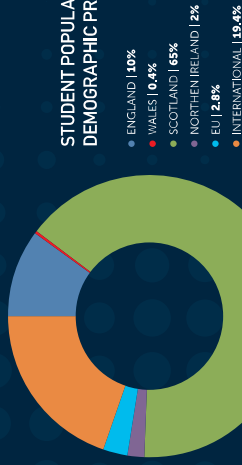
Both Universities have a supply of 2,500 beds in the city yet there should be provision for 6,000 beds in the city. This highlights that the city is in need of more beds; however, challenges to the pipeline due to construction costs and inflation resulting in it being difficult to meet demands at this time.

Including Greenmarket Studios there has been only 3 schemes delivered in the last 15 years.

DUNDEE STUDENT POPULATION



STUDENT POPULATION DEMOGRAPHIC PROFILE



UNIVERSITY OF DUNDEE

As one of the UKs top Institutions The University of Dundee has been on an expansion programme having invested £200 million in a new state of the art campus redevelopment which includes the £50 million Discovery Centre looking to further enhance its performance and reputation. It was awarded Outstanding Entrepreneurial University of the Year in 2024 by the Times Higher Education. In addition, the University of Dundee has established international links through a number strategic partnerships in China which includes partnering with Central Eastern University, Northeastern University as well as its long term partnership with Wuhan University.

Through the Dundee International Institute, the University has widened its worldwide pool with a number of Government approved Joint Education Programmes in place. In addition to their Chinese links, the University has partnerships with Murdoch University, Australia, IMU Education, Malaysia, Massey University, New Zealand and PSB Academy, Singapore.

19% growth in the student population of Dundee since 2017/18.

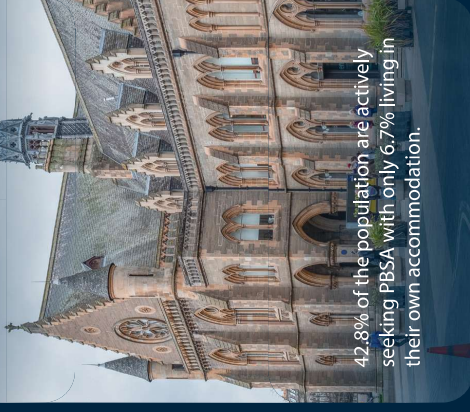


ABERTAY UNIVERSITY

Ranked 74th in the Times Good Student Guide Abertay offers a more personalised experience with 5,000 full time students. The university also has invested heavily in their campus including a new £11.7 million cyber security research and development centre in conjunction with the Scottish Business Resilient centre. It was voted University of the Year in 2024 at the National Cyber Awards.

The Princeton Review rated Abertay number 1 in Europe for under graduate level games courses and within the top 12 in the world to offer post graduate degrees in gaming. This strong track record in gaming is creating a global appeal for the University with gaming developers including Minecraft and Rockstar Games coming out of Abertay University.

18% growth in the International population in Dundee since 2017/18.



42.8% of the population are actively seeking PBSA with only 6.7% living in their own accommodation.



CONSTRUCTION

Greenmarket Studios has been completed in advance of the 2025/26 academic year by Contractor Ogilvie. A full suite of warranties will be provided to the purchasing entity.

AML

Anti Money Laundering checks are required to be undertaken by law upon the Purchasers and Sellers associated. Any documents supplied will be retained securely in line with Data Protection Act Regulations.

TECHNICAL INFORMATION

A pack of information is available from Graham + Sibbald which includes Title Plans, Floor Plans, Asbestos Register, EICR Certificate, EPC which can be provided on request.

VAT

The property has not be elected for VAT.

OFFERS

Offers are invited for the heritable interest (Scottish equivalent of English Freehold) in the site. The properties will be sold with the benefit of vacant possession. Our clients are not required to accept the highest or indeed any offer received.

Money will be held on Escrow to guarantee the first years rent.

PII	£506,598	6.25%	Est 3.80% purchaser's costs with MDR.	£7,831,000
Retail	£70,000 (assumes top up)	7.50%	Est. 5.50% purchaser's costs.	£885,000
			Total Consideration	£8,716,000

FURTHER INFORMATION & VIEWING

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