UNI CITY LODGE
CV1 1GU
Upper Parts • New Oxford House •
161 Corporation Street • Coventry • CV1 1GU

Accommodation Investment, Asset Management and/or Development Opportunity in Coventry City Centre
Key Investment / Asset Management Considerations

- Former student accommodation property in the centre of the City of Coventry.
- Converted former hostel building, the accommodation arranged over first, second and third floors.
- A total of 46 studios, one bedroom and two bedroom apartments (60 bedrooms). All studios and apartments are en-suite.
- Gross income to year ending 31st May 2017 - £439,492.
- Under-leasehold interest with 39 years remaining at peppercorn ground rent.
- Suitable for ongoing student lets, hotel use, emergency housing, Airbnb, subject to licences and consents.
- Asset management opportunities to renegotiate lease terms and redevelop, potentially increasing the number of storeys creating higher bedroom numbers.
- Total gross internal area 18,553 sq ft (1,723.83 sq m)

Seeking offers in excess of

£2,450,000
LOCATION

New Oxford House is in a busy City Centre location, highly popular for student accommodation with the City Centre’s retail and leisure facilities surrounding the position. The building is adjacent to the existing Study Inn building and the former Coventry Telegraph buildings, which are being developed into a major mixed-use development including 1,300 student beds and a 88 bedroom hotel, with ground floor restaurant and bar. Also close by are the renowned Belgrade Theatre and the major Belgrade Plaza mixed use development of restaurants, hotel, gym, apartments and approximately 1,000 student rooms in the Downing Students, City Village residence. Immediately opposite the premises are further student accommodation buildings, beyond which is the West Orchards Shopping Centre off Smithford Way. The premises are therefore also close to the Coventry Transport Museum, Broadgate, Coventry Cathedral and Coventry University’s main campus buildings.
COVENTRY

Fastest growing economic area and largest exporting area outside London

- **337,500** fastest growing population
  - Coventry is a City and Metropolitan Borough in the West Midlands, the ninth largest city in England, eleventh in the UK, with a population at latest estimate of 337,500 and is the fastest growing city outside Greater London. Coventry is one of the Midlands’ best overall performing cities ranked sixth nationally over the last decade for private sector growth and seventh for total jobs growth.

- **£9 billion** investment
  - The city is undergoing a £9 billion programme of investment with potential to create over 70,000 new jobs.

- **46,500** students
  - The city is home to two leading Universities, Coventry University and University of Warwick, with a combined total of circa 46,500 students. They play a significant role in the local economy and expect to grow significantly over the next few years. Coventry is the 5th Best UK Student City (QS Index 2018).

- **80,000** population growth
  - Coventry and Warwickshire forecast population growth of 80,000 by 2021.

- **71,000** commuters
  - 71,000 people commute to Coventry every day by road and rail. Over 6,000,000 people live within one hour’s drive of the city and 75% of England can be reached by road within a two hour drive from the city.

- **Coventry UK City of Culture 2021**
  - Coventry is a vibrant centre for culture offering a variety of attractions and venues and is the UK City of Culture 2021.

- **6,000** new jobs
  - Coventry is the heart of the British motor industry and home to the UK headquarters of Jaguar Land Rover who are currently building the next phase of a £500 million investment plan around its Whitely headquarters, potentially creating up to 6,000 new jobs for the area.

The City Centre is currently undergoing a transformation in terms of its skyline and amount of new development which includes:

- 1,200 new student beds at the former Coventry Telegraph.
- Redevelopment of the Upper Precinct retail area.
- The Bishopgate student accommodation towers for 1,000 students.
- 731 new homes at Abbotts Lane.
- A new £29 million engineering building at Coventry University.
- A 21 storey 1,000 student scheme with retail units at Cox Street.
- 62 high specification apartments at the Co-operative building on Corporation Street.
- An extension to the hotel facilities at Belgrade Plaza.
- The 560,000 sq ft £200 million City Centre South retail redevelopment.
- 2,000,000 sq ft of new offices at Friargate at Coventry Station.
DESCRIPTION

The property is in two sections, the front section being mid-terrace and street-fronting, the rear being an annexe. Each section is a 4-storey block, of brick construction with flat roofing, the accommodation being over the upper three stories, with ground floor access to front and rear and there is lift access to all floors.

Rooms are generously sized with good ceiling height. Each room is carpeted, having bed, desk with chair, heater, bed-side table and wardrobe. All windows are either double-glazed, or have secondary glazing. All rooms have en-suite shower rooms with WC and wash-hand basin. Within the property are a laundry room, reception/waiting room and management office, which could provide further accommodation.

ACCOMMODATION

Each storey has a total gross internal area of 574.61 sq m (6,206 sq ft) giving a total of 1,723.83 sq m (18,553 sq ft).

Room sizes are generous, the average being 13.62 sq m (147 sq ft).

Ground Floor
• Front and rear access lobbies.

First Floor
• 14 apartments plus 18 bedrooms
  plus reception/office.

Second Floor
• 15 apartments with 21 bedrooms.

Third Floor
• 16 apartments with 21 bedrooms.

HISTORY AND INCOME POTENTIAL

The property was originally constructed and used as a YWCA, then becoming an Apart-Hotel, and more recently being used for student accommodation.

Total income from student accommodation for the financial year ending 31st March 2017 was £439,492.

ASSET MANAGEMENT OPPORTUNITIES

The superior lease includes for the two retail units on the ground floor (not included in this sale). It may be possible for the buyer to negotiate terms with the immediate landlord and Coventry City Council as freeholder, to grant a longer leasehold term.

It may also be possible to achieve redevelopment to increase the number of floors to the building, increasing the number of rooms, subject to negotiations with the immediate landlord and freeholder. There is considerable height existing or proposed in surrounding buildings.

Subject to planning, the property could be put to a number of uses, including student accommodation, private rented accommodation, emergency housing, hotel or hostel.

TENURE

The freehold interest is held by Coventry City Council.

A long lease of the whole building at 159-163 Corporation Street was granted for a term of 99 years from 25th March 1960.

An under-lease of the upper parts, now comprising the student accommodation, was granted by way of a lease dated 27th April 2001, the term expiring on the 23rd March 2059 (over 39 years remaining). The rent is a peppercorn if demanded. The tenant is to pay a fair proportion of the landlord’s costs in keeping the structure and service media of the building in good and substantial repair. The tenant is to keep the under-leasehold parts in good and substantial repair and condition.

EPC

Apartments are assessed individually for energy performance. Further information upon request.

VAT

Bromwich Hardy stipulate that VAT will not be charged on the sale.

Proposal

Offers are invited in excess of £2,450,000.

VIEWING (strictly to be by way of appointment via the sole selling agent)