

# THE CAVENDISH CENTRE

Winnall Close, Winchester, SO23 0LB



Proposed CGI of consented scheme

## Key Highlights

- A rare opportunity to secure a 0.67 acre (0.27 hectare) site, with Full Planning Permission for 88 Purpose Built Student Accommodation (PBSA) bed spaces and 11,558 sq.ft NIA B1(a) office accommodation, with 39 associated parking spaces in Winchester.
- The historic cathedral city is home to two Higher Education Institutions, the University of Winchester ranked 98th by the Times Good University Guide 2021 and the University of Southampton's School of Art, which is member of the prestigious Russell Group and ranked 20th in the UK.
- Winchester School of Art is 0.8 miles to the west and the University of Winchester is 1.7 miles to the south west. Both are within walking distance and are accessible via a number of direct bus routes.
- There are approximately 8,470 full time students studying in Winchester at both universities.
- There is a strong demand for purpose built student accommodation in Winchester, with 68% (5,771) of full time students unable to access PBSA.
- The University of Winchester's full time student population has grown significantly (40%) in the past 10 years, with a full time student CAGR since 2008/09 of 5.20%.
- Winchester's PBSA market is well insulated, due to a challenging planning environment restricting additional PBSA development.

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2 Charlotte Place  
SO14 0TB

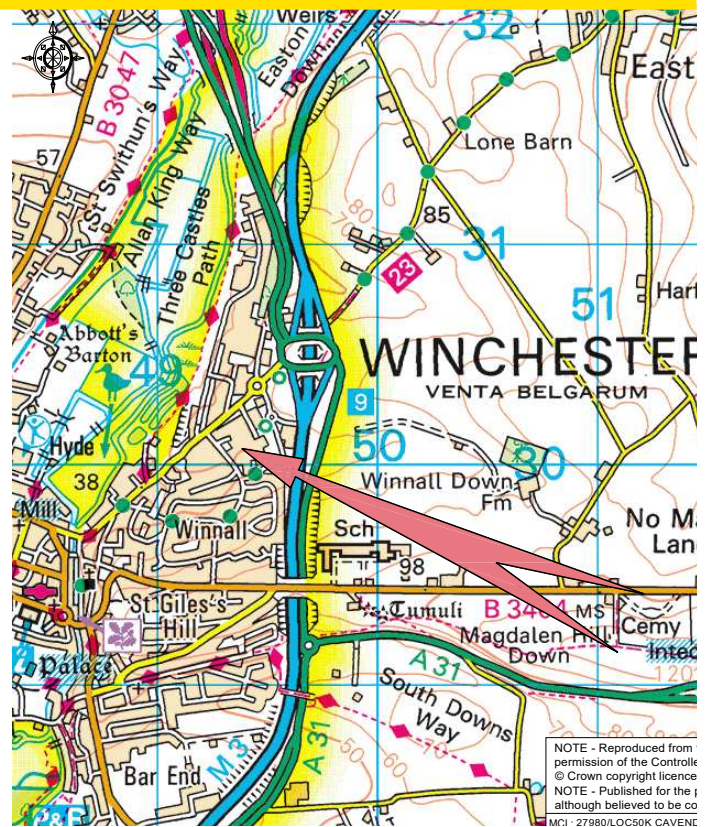
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## Location

- Winchester is a historic cathedral city rich in culture renowned for its Gothic cathedral and stunning architecture. The city hosts a number of festivals throughout the year attracting thousands of visitors, including the Winchester Writers' Festival, the Hampshire Food Festival and the Winchester Wine Festival.
- The city's population grew approximately 3.7% from 2012 to 2016 to 122,000, while employment increased more than 4% over the same period. 90% of employment is in the service sector, the largest sectors being public admin, education and health (38%) and banking, finance and insurance (18%).
- The city lies approximately 14 miles to the north of Southampton, 20 miles south west of Basingstoke and 66 miles from London.
- The city is well served by public transport with Southampton being a 17 minute train ride away and London only an hour away by train. Road connections are excellent, with the city lying adjacent to junctions 9, 10 and 11 of the M3 and adjacent to the A34 and A31 leading to Newbury and Guildford respectively.



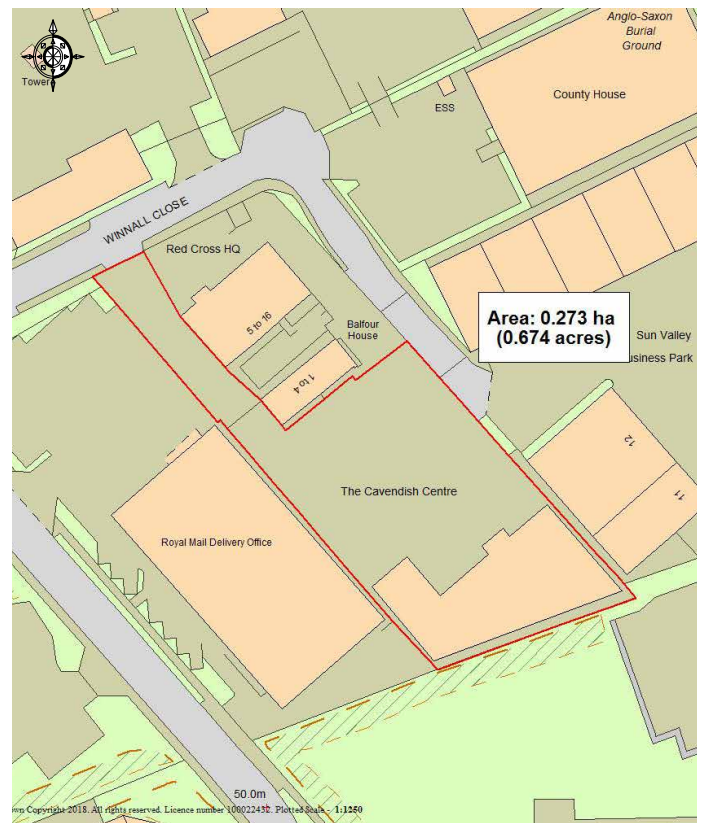
Location Map

## Situation

- The site is located to the north east of Winchester in an established student area, situated near to existing PBSA schemes including Riverside Way and Erasmus Park and adjacent to Balfour House.
- The site is well located for supermarket amenity with Tesco Extra 8 minutes' walk away.
- The site is within walking distance of Winchester School of Art and the city centre and the area benefits from regular bus services to Winchester University.

## Description

The site extends 0.67 acres (0.27 ha) and currently comprises a two storey steel frame building which was originally built in the 1950's. Consented plans are for the existing building to be demolished and for the redevelopment of the proposed student accommodation and office scheme. The new scheme has planning permission for five storeys from ground through to fourth floors. The development is consented to provide 88 modern PBSA bed spaces, in 35 self-contained studios and 53 single en-suite cluster beds, in a mix of four, five, six and eight bedroom flats. In addition, 11,558 sq.ft NIA of office accommodation will also be provided along with 39 parking spaces. The completed PBSA element will also include a reception and management area, a common room, study room, laundry and warden's flat.



Site Plan

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## Winchester Student Market

Winchester is home to two Higher Education Institutions; the University of Winchester and the University of Southampton's School of Art, a member of the prestigious Russell Group.

There are currently 8,470 full-time students in Winchester and only 2,699 PBSA beds available, which demonstrates a significant shortfall in supply. This equates to 5,771 (68%) full-time students unable to access PBSA and reflects a 3.1 student to bed ratio.

The University of Winchester is the largest institution in the city and has experienced a 10 year compound annual growth rate of 5.20% (5.0% UK, 11.1% other EU and 9.4% non EU).

### University of Winchester

- The University of Winchester's student population has increased substantially (40%) over the last decade, with full time student numbers anticipated to increase from 6,670 (2018/19) to 8,600 by 2023/24.
- The growth has been aided by the expansion of the University of Winchester, adding over 50 new programmes recently and investing £50m into infrastructure.
- The University has a resilient full time domestic student population of 94% while just 2% full time students are from the EU and 4% from non-EU domiciles.
- The University of Winchester is ranked 98th in the Times Good University Guide 2021.

### University of Southampton's School of Art

- The University of Southampton has a satellite campus in the city; Winchester School of Art which is one of the UK's leading creative institutions and has approximately 1,800 full time undergraduate and postgraduate students.

- The campus provides modern, purpose built facilities and is situated near to Winchester Cathedral.
- The University benefits from a number of international partnerships, including the Barcelona School of Design and Engineering and Dalian Polytechnic University in China, offering students the opportunity to study abroad.
- The University of Southampton is ranked 20th by the Times Good University Guide 2021 and is member of the Russell Group.

### Winchester PBSA Provision

- There are 2,699 PBSA beds in Winchester, of which 2,086 beds are university owned.
- There are only 222 PBSA beds in the planning pipeline which marginally increases the existing provision to 2,921 beds (65%). Even if all these were built out, 5,549 full time students would still be unable to access PBSA.
- Privately operated student accommodation accounts for 613 beds, with the University of Winchester owning circa 1,700 beds and University of Southampton owning 381 beds.
- Amro Vantage and Unilife are the biggest private PBSA operators in the city with 496 beds and 91 beds respectively.

### Office Market Commentary

Office supply is very limited in and around Winchester. Rents have increased in recent years following wholesale refurbishments, with rental levels in Winchester city centre reaching £30 per sq ft for the refurbished Trafalgar House and £29 per sq ft for Newfrith House, which is currently undergoing a full refurbishment. There is very little out of town office development around Winchester itself.

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## PBSA Accommodation Schedule

ROOM NAME	TYPE	NO.BEDS	SQ M
Premium Studio	Studio	28	17-20
Garden Studio	Studio	2	22
Super Studio	Studio	5	25-30
Four Bed En-Suite Cluster Flat	Cluster	12	16
Five Bed En-Suite Cluster Flat	Cluster	15	16
Six Bed En-Suite Cluster Flat	Cluster	18	16-21.5
Eight Bed En-Suite Cluster Flat	Cluster	8	14.5
	Total Student Beds	88	
Wardens Flat	Studio	1	30

## Expected Student Income

ROOM NAME	ROOM TYPE	TOTAL BEDS	TERM (WEEKS)	RENT (PER WEEK)	GROSS ANNUAL RENT (20/21)
Premium Studio	Studio	28	51	£195.00	£278,460
Garden Studio*	Studio (Dual)	2	51	£215.00	£21,930
Super Studio*	Studio (Dual)	5	51	£215.00	£54,825
Four Bed En-Suite Cluster Flat	Cluster	12	51	£185.00	£113,220
Five Bed En-Suite Cluster Flat	Cluster	15	51	£180.00	£137,700
Six Bed En-Suite Cluster Flat	Cluster	18	51	£180.00	£165,240
Eight Bed En-Suite Cluster Flat	Cluster	8	51	£175.00	£71,400
				<b>Total</b>	<b>£842, 775</b>
				Gross Core Term Income (98% occupancy)	£825,919
				*7nr Dual Occupancy (£64.50 p/bed/week)	£22, 566
				Ancillary Income (£1 p/bed/week)	£4,845
				Storage (£5 p/unit/week)	£7,247
				<b>Gross Operating Income</b>	<b>£860, 577</b>

## Expected Office Income

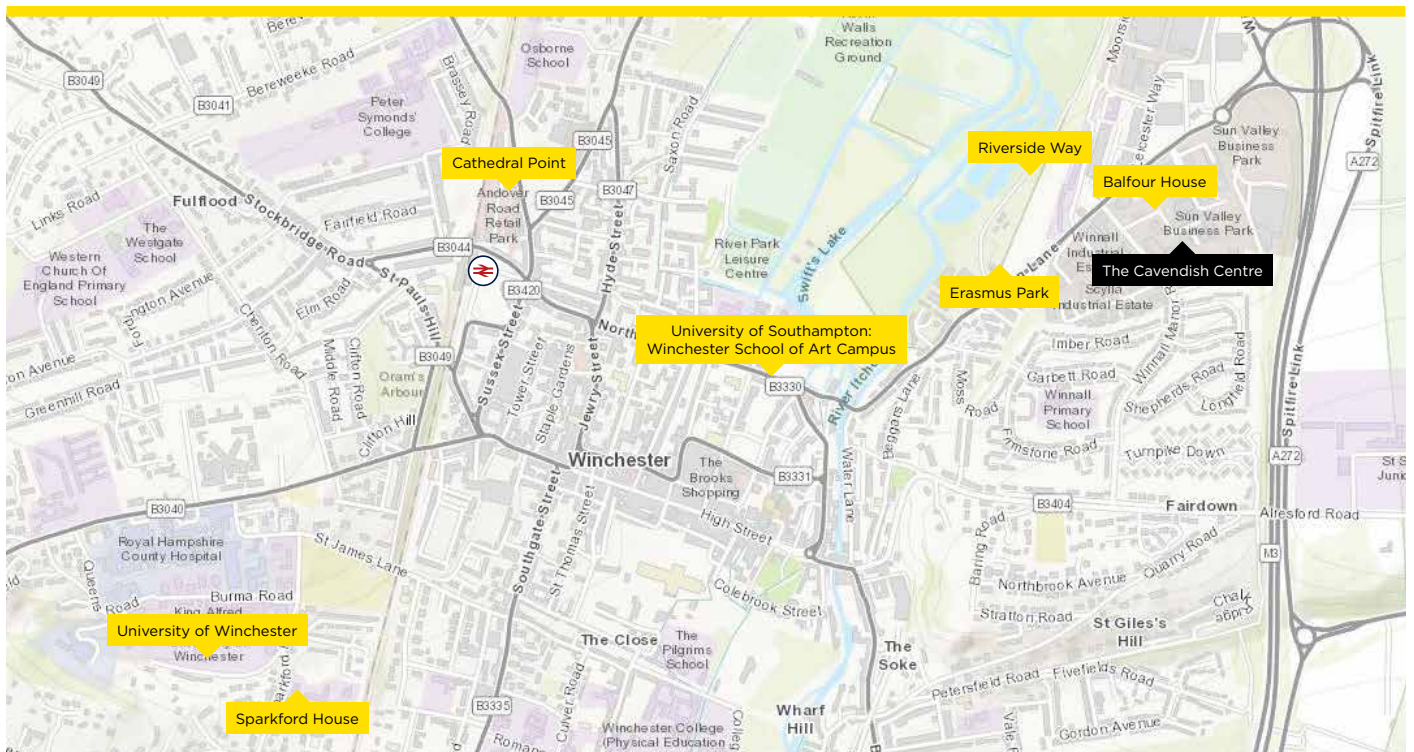
SQ FT (NIA)	NET RENT	NET ANNUAL RENT
11,558	£25.00 per sq ft	£288, 950
	<b>Total Annual Income</b>	<b>£1,149,527</b>

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## 2020/21 Student Accommodation Comparables

SCHEME NAME	OPERATOR	ROOM TYPE	ROOM NAME	TERM	RENT (PER WEEK)	DISTANCE TO SUBJECT
Riverside Way	Amro Vantage	Studio	Premium Studio	51	£204.50	0.3 miles
		Cluster	En-suite	51	£172.50	
		Cluster	En-suite	47	£179.50	
Cathedral Point	Amro Vantage	Studio	Studio Bronze	51	£204.50	1.3 miles
		Studio	Studio Bronze	47	£209.50	
		Studio	Studio Silver	51	£211.50	
		Studio	Studio Silver	47	£216.50	
		Studio	Studio Gold	51	£222.00	
		Studio	Studio Gold	47	£227.00	
		Cluster	En-suite Bronze	51	£157.50	
		Cluster	En-suite Bronze	47	£157.50	
		Cluster	En-suite Silver	51	£172.50	
Sparkford House	Unilife	Studio	Luxury Plus Studio	51	£341.00	1.8 miles
		Studio (Dual Occupancy)	Luxury Plus Studio	51	£356.00	
		Studio	Luxury Plus Studio	44	£369.00	
		Studio	Luxury Studio	51	£310.00	
		Studio (Dual Occupancy)	Luxury Studio	51	£325.00	
		Studio	Premium Plus Studio	51	£287.00	
		Studio	Premium Plus Studio	44	£310.00	
		Studio	Premium Studio	51	£220.00	
		Studio	Standard Studio	51	£200.00	
		Studio	VIP Studio	51	£350.00	
		Studio (Dual Occupancy)	VIP Studio	51	£365.00	
		Studio	VIP Studio	44	£378.00	



## Planning Permission

Full Planning Permission granted 26 March 2020 (Ref: 19/01055/FUL - [Link](#)):

Demolition of the existing office building, mixed-use redevelopment of the site comprising: 1,343sq.m (gross internal area) of B1(a) Office; purpose built student accommodation consisting of 3 no. 6 bed cluster flats, 3 no. 4 bed cluster flats, 3 no. 5 bed cluster flats, 1 no. 8 bed cluster flat, 35 no. studios including 5 no. accessible studios (total of 88 student beds) and a warden's flat, associated communal facilities, external works including landscaping, car parking, bin storage, cycle parking and associated infrastructure.

## VAT

An Option to Tax exists. All prices are shown here exclusive of VAT. Potential buyers should seek independent advice.

## Inspection

Strictly by prior appointment through Savills.

## Supporting Data Room Information

A data room including the relevant planning, legal, environmental and technical information is available.

Access can be secured via:

[sites.savills.com/TheCavendishCentre](https://sites.savills.com/TheCavendishCentre)

## Proposal

We are instructed to seek offers in excess of **£3,500,000 (Three Million Five Hundred Thousand Pounds)** for the freehold interest exclusive of VAT and subject to contract.

## Contact

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