abode student:
leatherworks

DENMAN STREET, NOTTINGHAM NG7 3GX

PRIME PBSA FORWARD FUNDING OPPORTUNITY

abode student

Christopher Dee

INVESTMENT SUMMARY

- OPPORTUNITY TO FORWARD FUND A PRIME PBSA DEVELOPMENT IN NOTTINGHAM CITY CENTRE
- DETAILED PLANNING CONSENT FOR 100% PBSA DEVELOPMENT
- SITE WORKS TO COMMENCE IN NOVEMBER 2026, WITH A 19 MONTH BUILD PERIOD
- COMPRISING 208 BEDS (80% CLUSTER, 20% STUDIOS)
- HIGH SPECIFICATION THROUGHOUT AND SUBSTANTIAL AMENITY SPACE
- FULL INCOME AND EXPENDITURE FORECAST PROVIDED BY HOMES FOR STUDENTS
- 75,000 REGIONAL STUDENTS IN NOTTINGHAM, WITH AGEING PBSA PROVISION (70% OVER 15 YEARS OLD)

PROPOSAL

WE ARE SEEKING OFFERS ON A TRADITIONAL FORMAL FUNDING STRUCTURE IN EXCESS OF **£29,800,000** (TWENTY NINE MILLION, EIGHT HUNDRED THOUSAND POUNDS) EXCLUSIVE OF VAT.

A PURCHASE AT THIS LEVEL REFLECTS A **5.75%** NET INITIAL YIELD.

FURTHER INFORMATION

FOR FURTHER INFORMATION OR TO ARRANGE AN INSPECTION, PLEASE CONTACT:

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NOTTINGHAM

Nottingham is the largest city in the East Midlands region, located approximately 130 miles north of London, 45 miles south of Sheffield and 50 miles east of Birmingham.

The city has an urban population of 666,000 persons, with approximately 1 million living within 12 miles of the city centre. Some 3 million people live within a 1 hour drive.

Connectivity by road, rail and air is exceptional, with nearly 90% of the landmass of England & Wales within a 4 hour drive time. The city also benefits from excellent rail connections, including a direct service to London (St. Pancras) with a fastest journey time of 1 hour 41 minutes.

Nottingham East Midlands Airport is located approximately 15 miles to the south. Birmingham International Airport, the UK's 5th largest airport is located approximately 50 miles to the south-west. The city has two world renowned universities with over 60,000 students providing a high-quality graduate workforce.

Approx Journey Time	By car	By train
SHEFFIELD	50m	50m
BIRMINGHAM	1h	1h 05m
LEEDS	1h 15m	1h 55m
MANCHESTER	1h 35m	1h 46m
LIVERPOOL	1h 50m	2h 42m
LONDON	2h 25m	1h 36m
CARDIFF	2h 40m	3h 06m
GLASGOW	4h 40m	4h 56m
EDINBURGH	5h	4h 16m

ACCESSIBLE

Nottingham Train Station is the busiest in the East Midlands with 8 million passengers per year and provides a fast and direct service to central London.

CATCHMENT

The city has a catchment population of over 1.3 million people and forms the centre of the UK's 8th largest urban area.

ECONOMICALLY ACTIVE

Nottingham is one of eight members of the English Core Cities Group and benefits from a £12.1bn economy.

ACCESS TO TALENT

Home to two of the UK's leading universities which are attended by approximately 75,000 students making it the 5th largest student city in the UK. This pool of educated and skilled labour is a major attraction for businesses located in the city.

A COMMERCIAL CENTRE

Nottingham continues to attract a number of international corporations with over 50 regional and national headquarters located in the city.

GROWTH

Nottingham has been subject to a number of major infrastructure projects including the £150m upgrade of Nottingham station and the £570m extension of the NET tram system.

UNIVERSITY LIFE IN NOTTINGHAM

1 IN 10

OF THE CITY'S POPULATION ARE A STUDENT ATTENDING EITHER THE UNIVERSITY OF NOTTINGHAM OR NOTTINGHAM TRENT UNIVERSITY

82,000+

FULL TIME STUDENTS ARE REGISTERED AT THE UNIVERSITY OF NOTTINGHAM AND TRENT UNIVERSITY

5th

NOTTINGHAM IS RANKED 5TH BY STUDENT NUMBERS IN THE UK (EXCLUDING LONDON)

TOP 50

NOTTINGHAM HAS BEEN RANKED ONE OF THE TOP 50 STUDENT CITIES IN THE WORLD*

*Source: QS best Student Cities ranking for 2026

THE UNIVERSITY OF NOTTINGHAM IS A MEMBER OF THE PRESTIGIOUS RUSSELL GROUP OF UNIVERSITIES

STUDENT NUMBERS

	University of Nottingham UK | CHINA | MALAYSIA	Nottingham Trent University	TOTAL
Female	20,190 (55%)	28,819 (54%)	49,009
Male	16,058 (45%)	17,735 (46%)	33,793
Overseas	(27,670 (24%))	(6,554 (17%))	(34,224)
STUDENT NUMBERS	**36,248**	**46,554**	**82,808**

UNIVERSITY RANKINGS 2025

	University of Nottingham UK | CHINA | MALAYSIA	Nottingham Trent University
The Times	30th	42nd
Complete University Guide	26th	46th
The Guardian	62nd	49th
QS World University Rankings	97th (world)	609th (World)

In addition to the above, additional higher education provision in Nottingham city centre includes:

Arden University, which has a campus in Nottingham facilitating an additional cohort of undergraduate and post graduate students.

Nottingham College provides over 37 full time courses to circa 4,000 students.

TOP TEN CITIES BY STUDENT NUMBERS
(EXCLUDING LONDON)

Rank	City	Students
1st	Manchester	86,460
2nd	Edinburgh	83,985
3rd	Birmingham	83,572
4th	Glasgow	83,125
5th	**Nottingham**	**82,808**

Source: Copilot October 2025

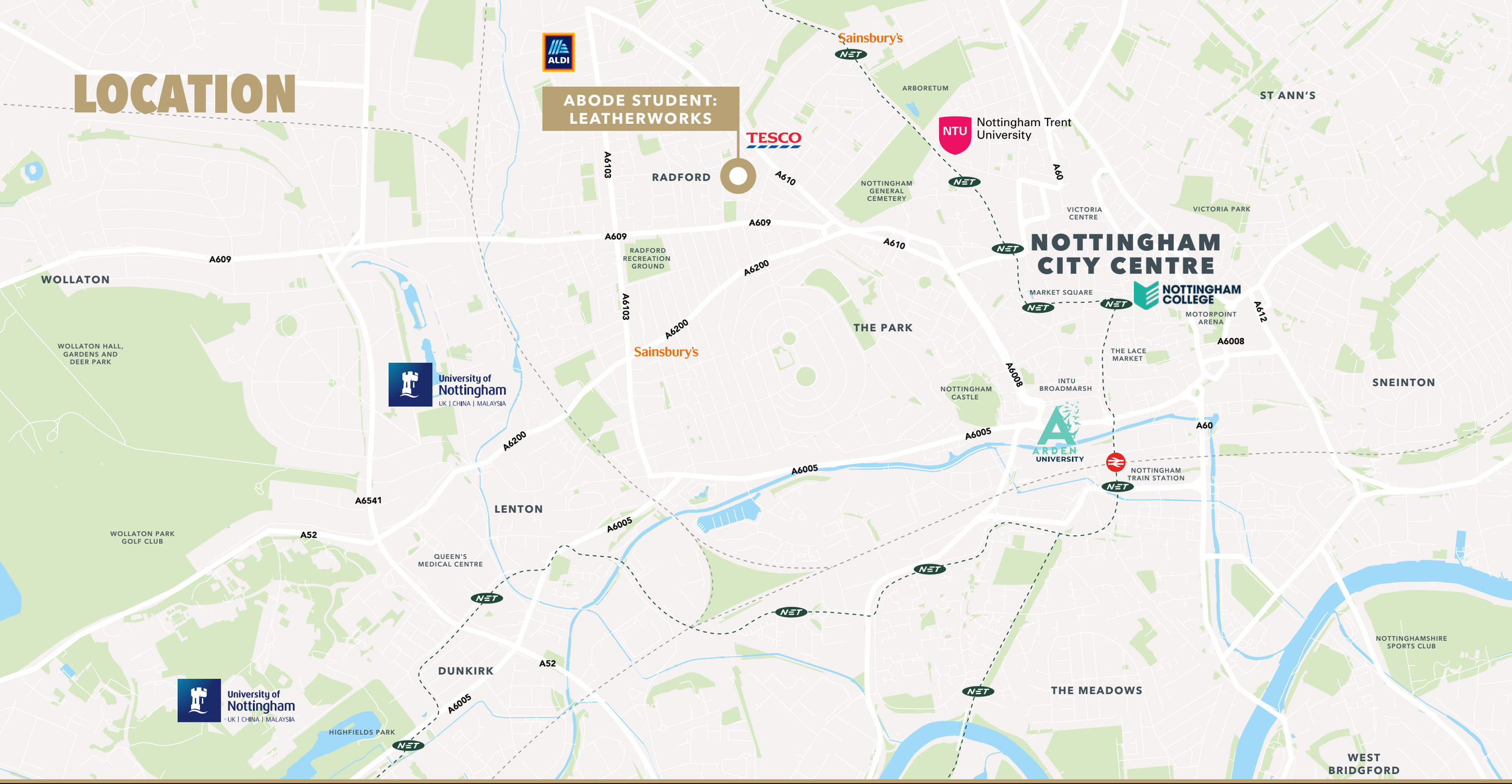
PBSA IN NOTTINGHAM

ABODE STUDENT: LEATHERWORKS
RENTS FROM:
CLUSTER: **£198 PW**
STUDIO: **£270 PW**

There are a number of established schemes in the immediate vicinity:

1. **Study Inn Triumph House**
   Study Inn
   £189 - £320 / 273 beds
2. **Madison Gardens**
   Almero Student
   £142 - £253 / 420 beds
3. **Radford Mill**
   Fresh
   £150 - £280 / 483 beds
4. **Russell View**
   CRM Limited
   £160 - £185 / 210 beds
5. **The Rise**
   Host.
   £181 - £198 / 124 beds
6. **Nottingham Square**
   Homes for Students
   £128 - £215 / 140 beds
7. **Canning Place**
   FHP Student Living
   £215 - £285 / 59 beds
8. **Study Inn Talbot Street**
   Study Inn
   £175 - £255 / 288 beds
9. **Hydrogen**
   Student Roost
   £199 - £345 / 164 beds
10. **The Frontage**
    Hello Student
    £201 - £279 / 162 beds

LOCATION



	3 MINS	6 MINS	12 MINS	15 MINS	15 MINS	20 MINS	25 MINS	25 MINS	30 MINS
WALK	Bus Stop to Nottingham Trent University	Bus Stop to University of Nottingham	Nottingham Trent University	NET Tram Stop Nottingham Trent University	Nottingham City Centre	University of Nottingham Jubilee Campus	Nottingham College	Nottingham Train Station	University of Nottingham Main Campus
CYCLE	1 MIN	2 MINS	4 MINS	5 MINS	5 MINS	7 MINS	8 MINS	8 MINS	12 MINS

ABODE STUDENT: LEATHERWORKS, DENMAN STREET, NOTTINGHAM NG7 3GX
PURPOSE BUILT STUDENT ACCOMMODATION SCHEME

Christopher Dee

THE SITE

The site is bounded by Denman Street East, Baldwin Street, Grant Street and Kyme Street. The regular shaped site was previously a Leatherworks and part of the original building will be retained and refurbished.

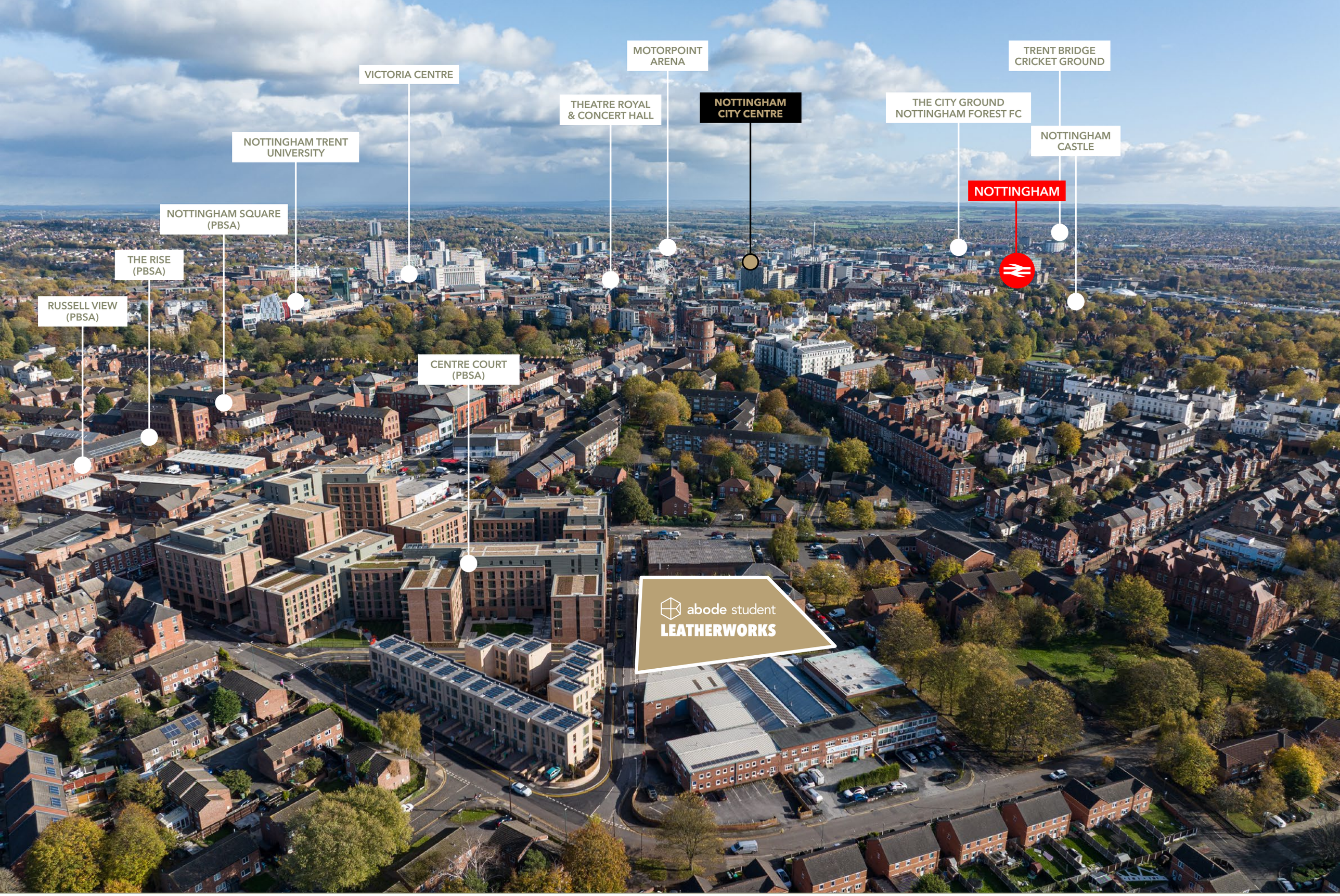
PLANNING

An application was submitted in April 2025 for full planning consent for a 100% direct let PBSA scheme. Nottingham City Council approved the application in December 2025.

The scheme is located on the edge of the Gamble Street / Alfreton Road Conservation Area (where it meets Denman Street East). This has led to the retention of the 19th Century Leatherworks building (listed locally) which ensures the heritage of the site is respected.

Planning Reference: 25/00759/PFUL3.

Site Plan: Hewitt&Carr Architects



ABODE STUDENT: LEATHERWORKS, DENMAN STREET, NOTTINGHAM NG7 3GX
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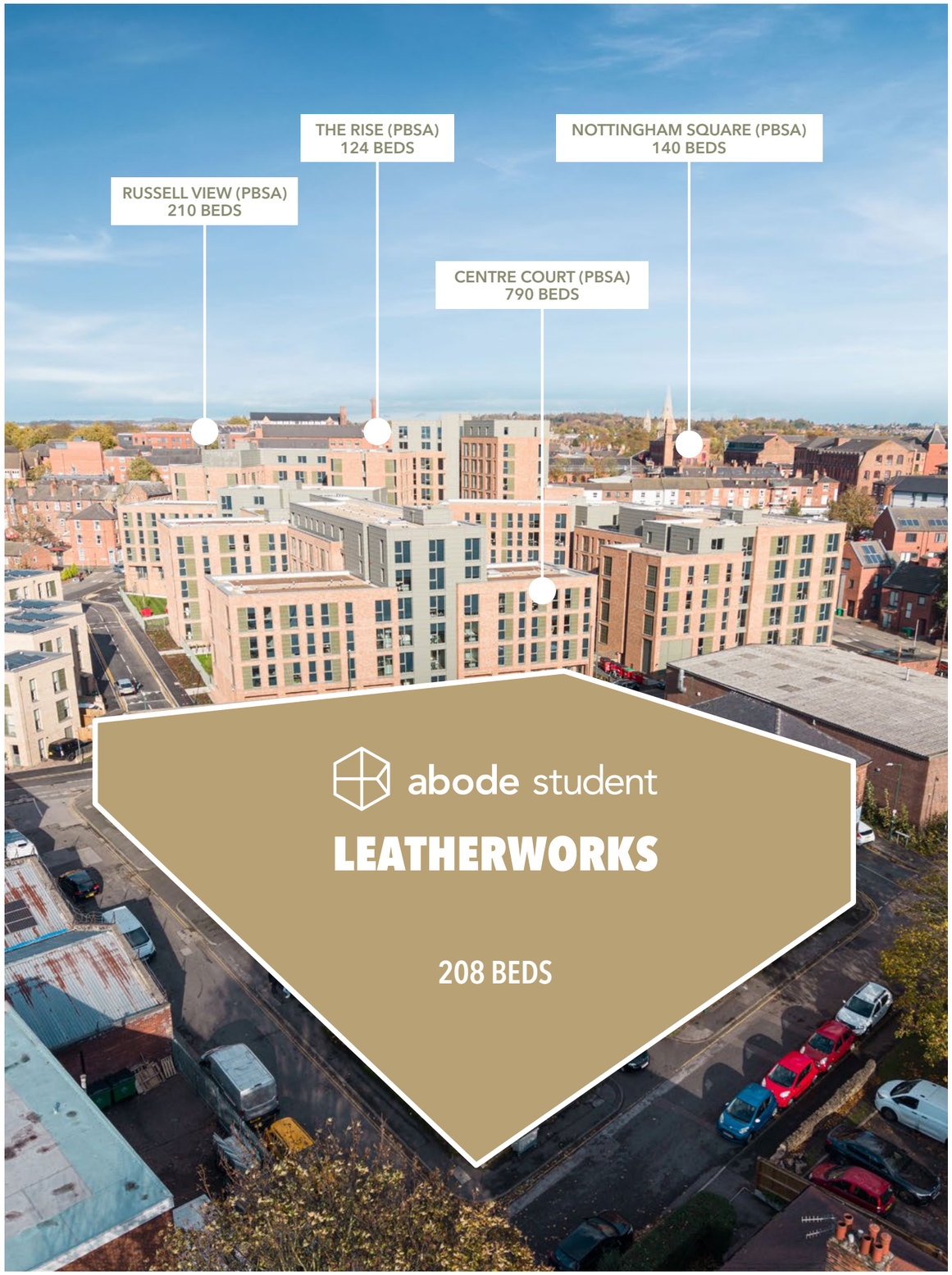

THE RISE (PBSA)
124 BEDS
NOTTINGHAM SQUARE (PBSA)
140 BEDS
RUSSELL VIEW (PBSA)
210 BEDS
CENTRE COURT (PBSA)
790 BEDS
abode student
LEATHERWORKS
208 BEDS

UNIVERSITY OF
NOTTINGHAM
MAIN CAMPUS
UNIVERSITY OF
NOTTINGHAM
JUBILEE CAMPUS
QUEEN'S
MEDICAL CENTRE
RADFORD MILL (PBSA)
483 BEDS
abode student
LEATHERWORKS
CENTRE COURT (PBSA)
790 BEDS
TESCO

THE SCHEME

The consented scheme comprises a part 5 storey building containing a mix of both cluster bedrooms (166) and studios (42) with extensive communal amenity space.

The en-suite clusters are a mix of 4 to 8 bed clusters with generous living space and range in size from 120 sqft to 155 sqft, while studios range from 193 sqft to 215 sqft.

The scheme includes significant areas of internal and external amenity, incorporating the following:

- Secure Access Control
- Reception Area
- Lounge Area (2,050 sqft)
- Cinema Room (500 sqft)
- Gymnasium (1,300 sqft)
- Launderette (180 sqft)
- Cycle Store (350 sqft)
- Quiet Spaces
- Meeting Areas
- Exterior Courtyards (Ground, Lower Ground and Roof Level)

ABODE STUDENT: LEATHERWORKS WILL PROVIDE OVER 3,850 SQ FT OF COMMUNAL INTERNAL SPACE AND A FURTHER 5,000 SQ FT OF EXTERNAL COURTYARD AND ROOF TERRACE SPACE.

Indicative imagery from Abobe Student Axiom, Staffordshire University

MIMINAT

Miminat Designs and Abode Student Set New Global Benchmark for PBSA Interior Design

Abode Student and Miminat Designs are redefining what student accommodation can be. While the PBSA market faces mounting pressure to deliver affordability without sacrificing quality, this partnership proves that sculptural, high concept design and economic accessibility aren't mutually exclusive.

Miminat's approach prioritises robust materiality and long-term asset value, creating interiors that withstand the demands of student life while maintaining a premium aesthetic. This is all about carefully considered design which reduces maintenance costs, extends replacement cycles and positions Abode's portfolio for sustained performance.

Refined Durability

Abode Student and Miminat Designs reject the disposable nature of standard student housing. By specifying top of the range materials engineered for high traffic environments, every Abode residence balances durability with design credibility.

The philosophy is simple: longevity is the new luxury. For developers, that equates to lower lifecycle costs and higher asset values. For students, it means accommodation that doesn't compromise on quality or experience.

For more information visit **www.miminat.com**

ACCOMMODATION SCHEDULE

FLOOR	ROOM TYPE	NUMBER OF APTS/ROOMS	NUMBER OF BEDROOMS	TOTAL
Ground	Cluster	6	27	38
	Studio	11	11	
First	Cluster	8	37	46
	Studio	9	9	
Second	Cluster	7	35	44
	Studio	9	9	
Third	Cluster	5	25	31
	Studio	6	6	
Fourth	Cluster	5	24	30
	Studio	6	6	
Fifth	Cluster	3	18	19
	Studio	1	1	
TOTAL	**CLUSTERS**	**34**	**166**	**208***
	STUDIOS	**42**	**42**	

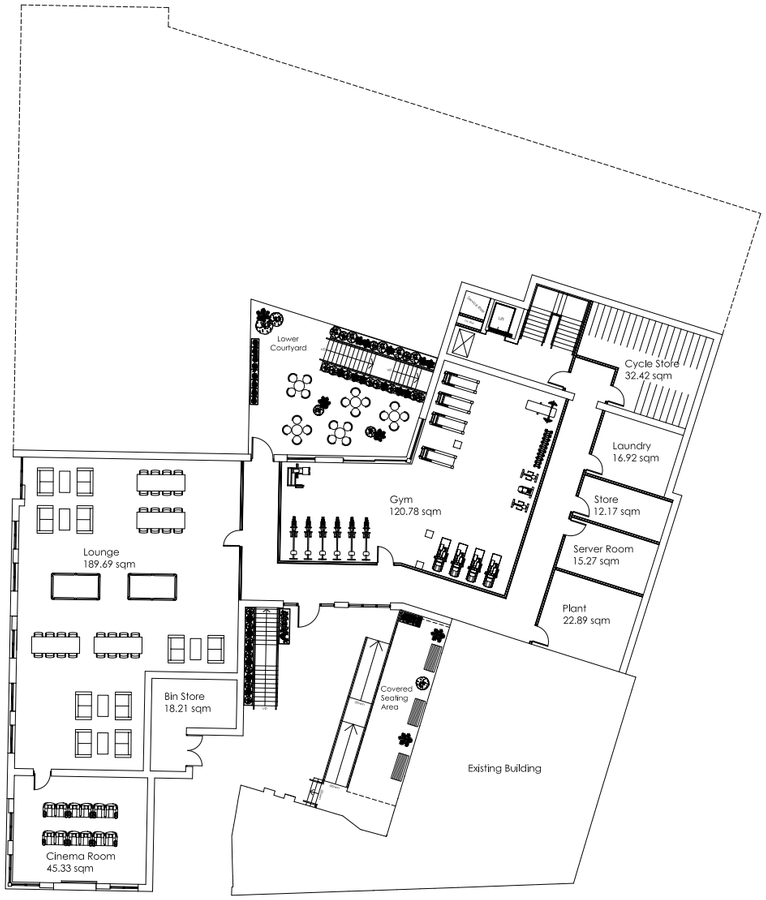
*includes 16 accessible units.

COMPRISING 208 BEDS (80% CLUSTER, 20% STUDIOS)

TYPICAL ABODE LARGE ONE BEDROOM CLUSTER LAYOUT / FINISH

TYPICAL ABODE STUDIO LAYOUT / FINISH

FLOOR PLANS



PROPOSED LOWER GROUND FLOOR PLAN

Cinema room
Lounge
Gym
Cycle storage

PROPOSED GROUND FLOOR PLAN

36 Units
6 x Cluster Flats
11 x Studio Units
Including 2 accessible units

PROPOSED FIRST FLOOR PLAN

46 Units
8 x Cluster Flats
9 x Studio Units
Including 4 accessible units

SUSTAINABILITY

1. CLIMATE CHANGE AND RESILIENCE

The building will be designed to be resilient to the effects of climate change and extreme weather conditions. This includes designing and testing the building under warm weather conditions to ensure that thermal comfort within the building can be maintained. The key focus of the buildings climate change resilience will be to protect people, the environment, continuity of business and the asset.

2. BIODIVERSITY

The landscape proposals aim to introduce urban greening to this area of the city as well as landscaped roof terraces. Ecology and wildlife surveys will be undertaken to identify any existing birds or bats within the existing building, with site works and activities undertaken in accordance with UK, EU and local legislation requirements.

3. WATER MANAGEMENT

The development will minimise the consumption of potable water in sanitary applications through low water use appliances and the implementation of rain water / grey water harvesting which will also support a full sprinkler system. The supply will be linked to the BMS for monitoring.

4. EPC RATING

A

5. BREEAM RATING

Outstanding

6. AIR QUALITY

The building is efficiently designed with the use of Mechanical Ventilation Heat Recovery and Air Source Heat Pumps.

7. WASTE MANAGEMENT

In operation, the buildings waste will be managed, sorted and stored by the provision of dedicated waste recycling areas sufficiently sized to accommodate all waste types arising from the building users / tenants.

8. TRAVEL

The building designed and proposals aim to promote and facilitate green and active travel to and from the building. This includes providing a welcoming and secure environment for active commuters with dedicated cycle storage including, changing facilities and cycle maintenance stands.

ANTICIPATED INCOME PROFILE

ROOM GRADE		TERM (WEEKS)	ROOM NUMBER	WEEKLY RATE	GROSS RENT
4 Bed Cluster	Ground Floor	51	16	£231	£188,496
5 Bed Cluster	Ground Floor	51	5	£220	£56,100
6 Bed Cluster	Ground Floor	44	6	£209	£55,176
4 Bed Cluster	Floor 1-5	51	68	£237	£820,182
5 Bed Cluster	Floor 1-5	51	10	£226	£115,005
6 Bed Cluster	Floor 1-5	44	24	£215	£226,512
7 Bed Cluster	Floor 1-5	44	21	£204	£188,034
8 Bed Cluster	Floor 1-5	44	16	£198	£139,392
Studio (18.02 – 20.0m²)	Ground Floor	51	8	£270	£109,956
Studio (30.37m²)	Ground Floor	51	1	£286	£14,586
Studio (18.02 – 20.0m²)	Floor 1-5	51	23	£275	£322,575
Accessible Studio (20.16 – 21.29m²)	Ground Floor	51	2	£270	£27,489
Adaptable Studio (20.16 – 21.29m²)	Floor 1-5	51	8	£275	£112,200
SUB TOTAL		**208**			**£2,375,703**
Additional summer revenue / Sundry income					£30,696
TOTAL GROSS INCOME		**208**			**£2,406,399**
Void and bad debt allowance @ 2%					-£47,000
Incentives and agents fees @ 1.5%					-£35,400
Operating and management costs @ £2,725 per room per annum					-£566,800
Student warden discount					-£3,000
TOTAL NET INCOME					**£1,754,199**

TOTAL NET INCOME OF £1,754,199 PER ANNUM

RENTAL GROWTH

Students are largely spread between two universities, the University of Nottingham to the west of the city centre and Nottingham Trent University, located in the city centre itself. A large portion of the students within both of these universities are domestic which helps to insulate the local market from global events.

In 2024, Nottingham City Council approved new planning policy which aims to shift students from traditional HMOs to PBSA. This policy aims to deliver better quality spaces for students whilst also freeing up housing for local residents. The new planning policy also stipulated that 80% of all new student bed spaces within the city must be cluster flats, with the remaining 20% being delivered as studios.

For the previous academic year (23-24) the total number of PBSA beds in the city was 28,363. However, the University of Nottingham has recently refurbished large amounts of its own on-campus accommodation, providing a quantum of new beds for the market. This will only part aid the city's legacy of older stock with circa 70% of PBSA in Nottingham being built prior to 2015.

NOTTINGHAM HISTORIC RENTAL GROWTH

Nottingham PBSA market has achieved significant rental growth in recent years as shown on the table below:

Annual Change	En-suite Cluster	Studio	City Change
2018/19	4%	3%	4%
2019/20	3%	2%	3%
2020/21	3%	2%	3%
2021/22	2%	4%	3%
2022/23	7%	5%	6%
2023/24	8%	6%	7%

FURTHER RENTAL GROWTH OF CIRCA 5% IS ANTICIPATED PRIOR TO ABODE STUDENT: LEATHERWORKS OPENING IN SEPTEMBER 2028

THE DEVELOPER

OVER 1,550 PBSA BEDS DEVELOPED TO DATE, ACROSS 8 SCHEMES

abode student

www.aboderesidencies.com

Premium student accommodation developed with long-term vision.

Abode Student is part of Abode Group and has decades of experience in the construction and development sectors. High standards, forward thinking attitudes and peerless work ethics enable projects to be completed which stand apart from the competition.

COMPLETED SCHEMES INCLUDE:

Vision, University of Huddersfield
200 beds

Aire / Axiom, Staffordshire University
180 beds / 220 beds

Keele House, Keele University
180 beds

Avalon, University of Sheffield
100 beds

Homes for Students®

HOMES FOR STUDENTS MANAGE IN EXCESS OF 800 PBSA BEDS FOR ABODE STUDENT

PROJECT TEAM

nc architecture Architect	HCS Hewitt&Carr Services Planning, Heritage and Ecology Consultant
MCB Highway Solutions Transport Consultant	PDA Noise Consultant
C2C CONSULTING ENGINEERS LTD CIVIL | STRUCTURAL | DESIGN Structural Engineer	HOARE LEA (H.) Fire Consultant
watt Energy & Consulting Engineers Mechanical Consultant	P4 Building Safety Regulator

DEVELOPMENT PROGRAMME

2025	2026				2027				2028				2029
Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Detailed Planning Achieved													
	February 2026 Build Cost Validation												
			July 2026 Development Funding in Place										
			August 2026 RIBA Stage 4										
				November 2026 Start on Site									
											June 2028 Practical Completion		
												November 2028 Students Arrive	

FURTHER INFORMATION

TENURE

Freehold interest is offered.

TRANSACTION STRUCTURE

Our client is seeking a full forward funding proposal for this development. A site sale is anticipated at the outset, co-terminus to entering into a Development Funding Agreement to incorporate the provision of interim finance.

Offers are invited in excess of **£29,800,000** (Twenty Nine Million, Eight Hundred Thousand Pounds) exclusive of VAT.

On the specific assumption SDLT is only payable on the site, a purchase at this level reflects a **5.75%** net initial yield.

A copy of the Development Appraisal will be available in the dataroom.

Adopting homes 4 Students rental growth forecasts for Nottingham PBSA a purchase at the quoted price would increase to a circa **6.2%** return by practical completion in June 2028.

VAT

The site is opted for VAT.

CONTACT

For further information on the above scheme please contact:

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Adam Roberts
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ar@christopherdee.co.uk

Christopher Dee

CHRISTOPHER DEE LLP

The Warrant House, 1 High Street, Altrincham WA14 1PZ

DATAROOM

A data room including all relevant planning, construction, legal and technical information is available on request.

ANTI-MONEY LAUNDERING REGULATIONS

To comply with Anti-Money Laundering Regulations, we are legally required to undertake due diligence on prospective purchases, which will include, at a minimum, proof of identification, address and funding.

MISREP:

The accuracy of any description, dimensions, references to condition, necessary permissions for use and occupation and other details contained herein is not guaranteed and is for general guidance only and prospective purchasers or tenants must not rely on them as statements of fact or representations and must satisfy themselves as to their accuracy. Christopher Dee nor any of its employees or representatives has any authority to make or give any representation or warranty or enter into any contract whatever in relation to the property. Rents quoted in these particulars may be subject to VAT in addition. The reference to any mechanical or electrical equipment or other facilities at the property shall not constitute a representation (unless otherwise stated) as to its state or condition or that it is capable or fulfilling its intended function. Prospective tenants/ purchasers should satisfy themselves as to the fitness of such equipment for their requirements. February 2026.