

CENTRAL

STUDIOS

READING, RHODE ISLAND

A unique opportunity to acquire a fully operational Purpose-Built Student Accommodation (PBSA) Asset.

An exciting opportunity to acquire a modern, operational, Purpose-Built Student Accommodation (PBSA) asset in the heart of Reading.

INVESTMENT SUMMARY

- Central Studios comprises 141 studio rooms, offering a variety of room classifications and a wide range of rental price points. The scheme has a high quality amenity offering including roof terrace, common area, games area and study area.
- Located in Reading city centre, the property offers a vibrant place for students to live with its excellent selection of bars and restaurants. The Oracle and Broad Street Mall are also popular retail and leisure facilities and are both within a 10 minute walk.
- Central Studios is only a 5 minute walk from Reading Train Station which provides excellent access to central London within 25 minutes. Reading Station is also served by the Elizabeth Line providing further links to central London and Heathrow Airport.
- The property is well located for students studying at the University of Reading, with the London Road Campus only a 17 minute walk away. The University of Reading Whiteknights campus is within a 40 minute walk or 20 minutes via public transport.
- University of Reading enjoys a world class reputation and is ranked 24th in the Times Good University Guide 2025. The University has a strong representation from both international students and post graduate students.
- Reading has a structural undersupply of PBSA and c.55% (c.8,200) of full time students are unable to access university or private PBSA in the city.
- Extensive remediation works were completed in January 2024 to ensure full fire safety compliance. The property has now achieved an EWS-1 rating of A1.
- The property has an excellent track record with full occupancy achieved for the AY23 and AY24 academic years.
- The property includes a retail unit on the ground floor, comprising c.6,600 sq ft (c.610 sq m). The retail unit has a prominent frontage on Friar Street and is let to Nisbets PLC at a rent of c.£90,000 per annum.
- Offers are invited for the Freehold interest.





Reading benefits from the new high-speed Elizabeth Line as well as excellent motorway access.

CONNECTIVITY

-  **5 mins** TO READING STATION
-  **17 mins** TO UNIVERSITY OF READING LONDON ROAD CAMPUS
-  **40 mins** TO UNIVERSITY OF READING WHITEKNIGHTS CAMPUS
-  **37 Miles** OF CYCLE LANES IN READING
-  **13 mins** TO M4 (J11)
-  **32 Miles** TO HEATHROW ✈
-  **32 Miles** TO GATWICK ✈
-  **24 Mins** TO LONDON PADDINGTON
-  **38 mins** TO HEATHROW ✈
-  **50 mins** TO LIVERPOOL STREET

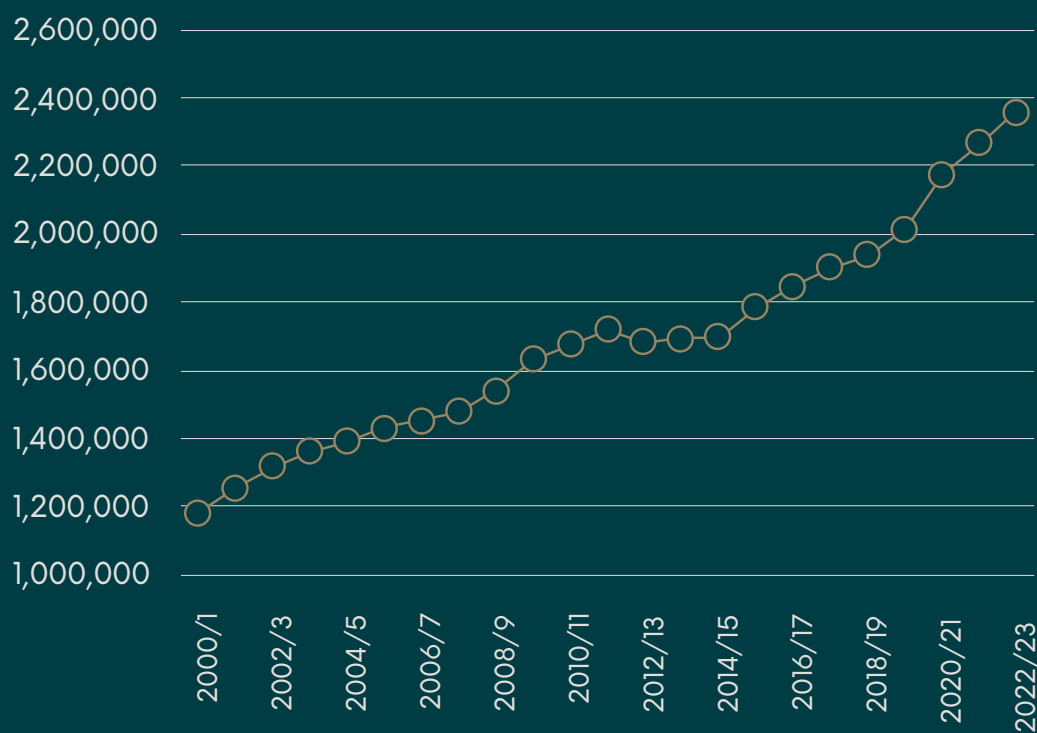
Student Demand

MARKET COMMENTARY

FULL TIME STUDENT DEMAND

- There are currently 2.36 million students in the UK, recorded in AY22. A 35% growth compared to AY14.
- Full time student demand has grown due to; an increase in 18 year olds domestically, greater demand from prospective international students and more enrollment at HEIs across the UK.
- JLL forecast 3.1 to 3.4 million full-time students by the end of this decade.

FULL TIME DEMAND HISTORIC TREND



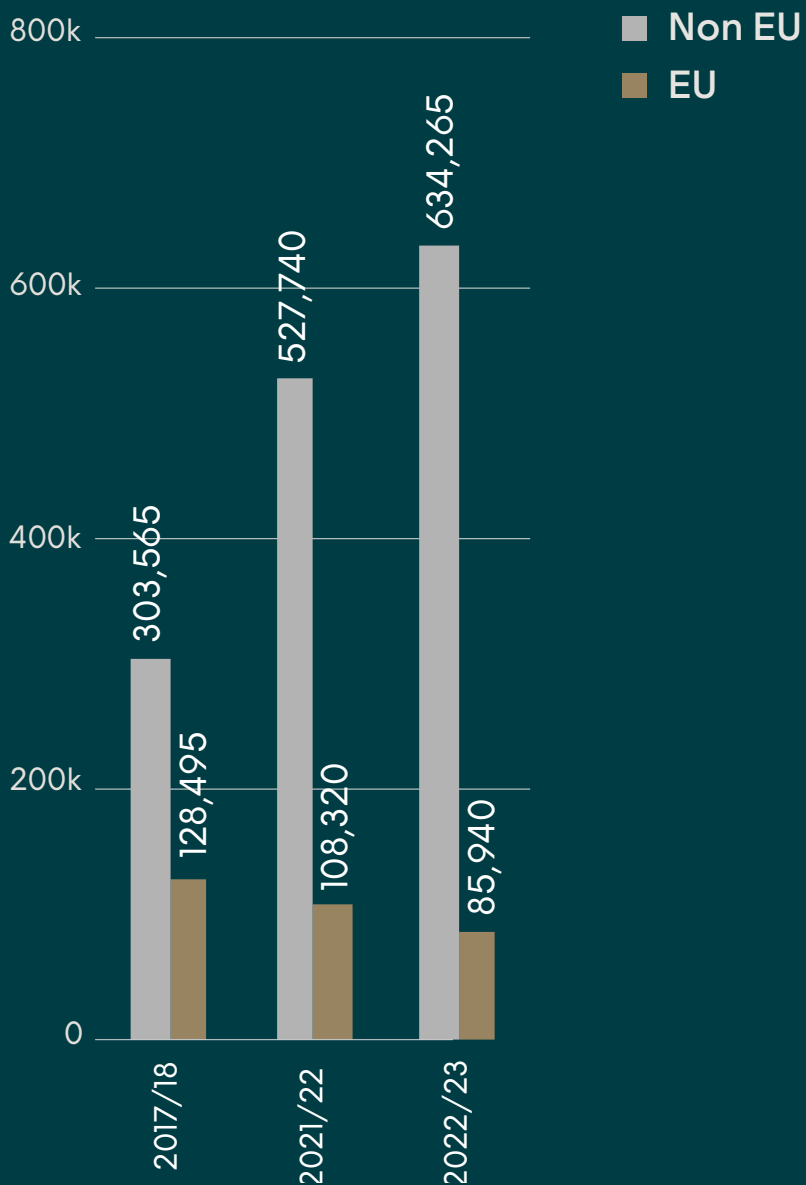
Source: HESA AY22, JLL Research

CENTRAL STUDIOS

INTERNATIONAL STUDENT DEMAND

- The UK has a substantial international student population of c.635,000 reflecting 28% of full time student numbers. There is strong demand from International students to be housed in PBSA.
- The projected number of international students is expected to increase by c.64,000 full time students by 2030.

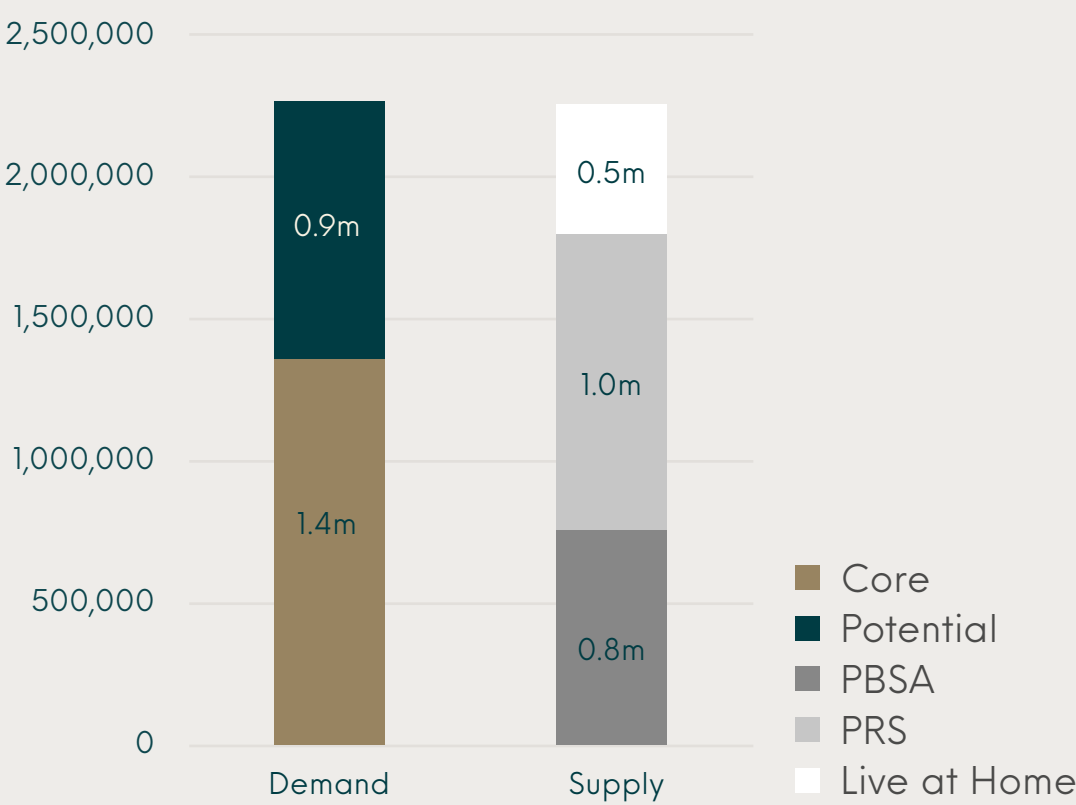
FULL TIME INTERNATIONAL DEMAND



GROWTH IN UK 18/19 YEAR OLDS

- Despite the recent fall in number of 18/19 year olds between 2012 and 2020, there has been an increase in acceptances by universities, driven by an increase in participation and application rates.
- The population of 18/19 year olds in the UK is projected to rise by over 270,000 between 2022 and 2030.
- Removal of caps on students acceptances by HEIs.
- The demographic growth in 18 year olds will exacerbate the current shortage of PBSA in the UK.

CORE DEMAND PROFILE

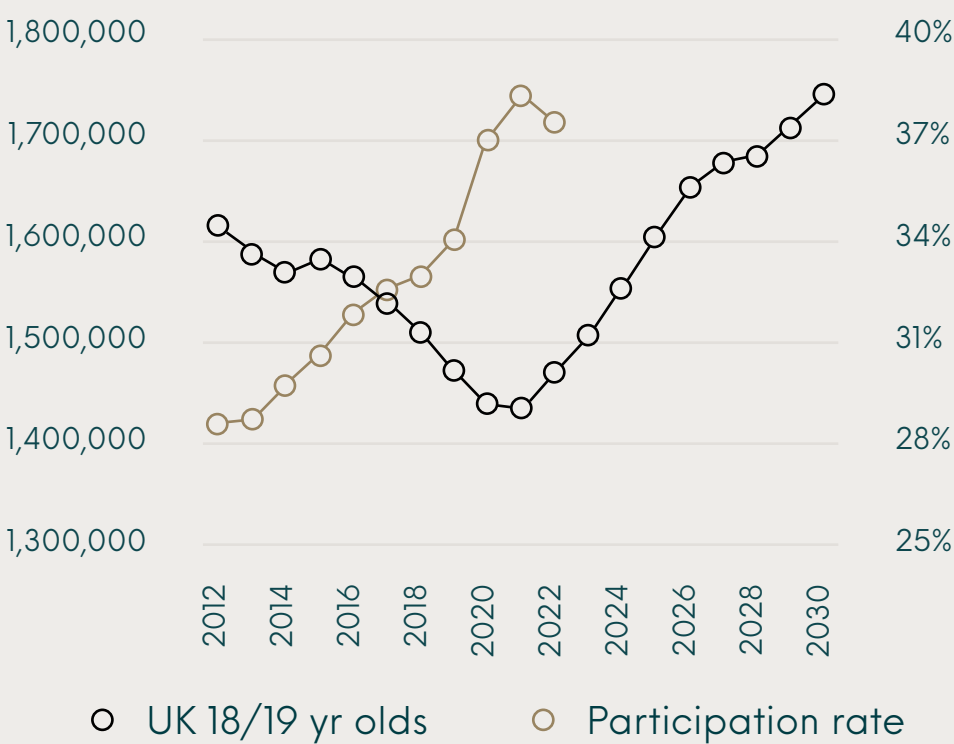


*Core demand comprises 1st year domestic undergraduates, domestic post graduates and all international students whilst potential demand comprises 2nd and 3rd year domestic students

STRUCTURAL UNDERSUPPLY

- The UK has a structural under supply of PBSA. Many cities have a chronic need for further accommodation. PBSA leasing was robust for AY24, demonstrating the limited supply available.
- Identified shortfall of 0.6 million PBSA rooms for its core target market (1st years, internationals and post-grad students).
- At a national level, students per bed ratio is at its lowest level since 2015/16 with 3.24 full-time students per PBSA bed. This is due to full time demand increasing at 3.1 times the rate of PBSA supply over this period.

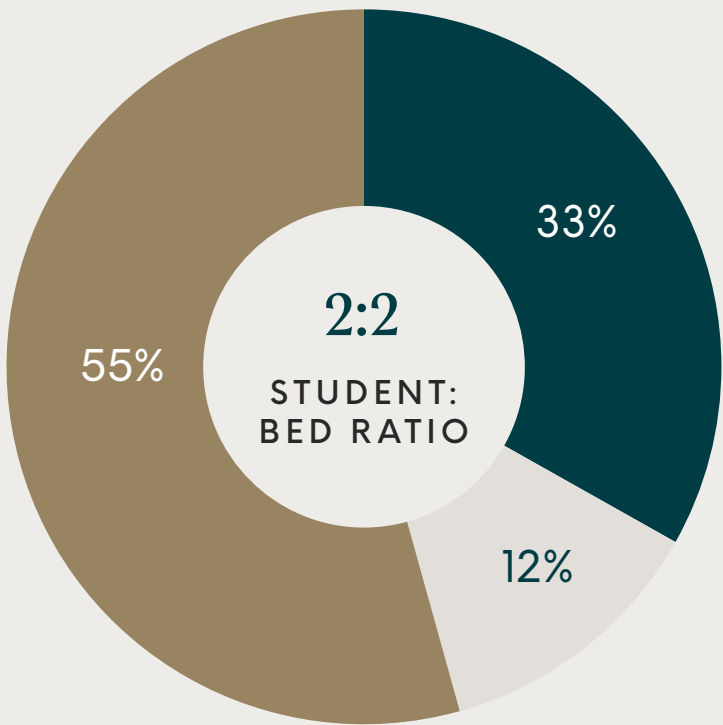
FULL TIME DEMAND CHANGE 2012 - 2030



Reading Market Commentary

SUPPLY OVERVIEW

- The Reading student market is structurally under supplied. There is in excess of 14,900 full time students living in the city with only c.6,700 University or Private PBSA beds. This leaves over 8,200 students unable to access PBSA in the city.
- There is a limited PBSA development pipeline in Reading, meaning the market is expected to become increasingly under supplied in the coming years as student numbers increase.
- The development of new PBSA in Reading is facing challenges due to rising construction costs, site availability and planning constraints.
- In November 2021, Reading City Council introduced Article 4 direction in Redlands and Katesgrove Wards, with the aim of limiting Houses in Multiple Occupation (HMOs) in this area, removing the right to convert C3 housing to C4 HMOs thereby increasing demand for PBSA.



■ UNIVERSITY PBSA ■ PRIVATE PBSA
■ UNABLE TO ACCESS PBSA

PRIVATE SECTOR PBSA



UNIVERSITY PBSA



DEMAND OVERVIEW

- Reading has a substantial student population of over 14,900 full time students, all of whom study at The University of Reading.
- The University of Reading has an excellent reputation being ranked 24th in The Times Good University Guide 2025 and is the leading UK university for property related degree courses.
- The University of Reading has a proven track record of creating excellent teaching and research facilities. Over recent years, the university has made significant investments into the provision of first-class facilities and contemporary teaching spaces.
- The 2026 Transform Programme has seen £200m invested into the improvement of campus facilities. The new Health and Life Sciences building is a £55m campus investment to consolidate teaching space into a purpose-built facility.
- The University of Reading has a high concentration of international students demonstrating the strong global reputation of the city.

24th TIMES GUIDE
RANK 2025

25% INTERNATIONAL
STUDENTS AY22

14,925 FT STUDENTS
AY22

5.0 APPLICANTS
PER PLACE

Source: HESA AY22, JLL Research & Student Crowd

Asset Overview

ADDRESS	Central Studios 4 Greyfriars Road Reading, RG1 1NG				
COMMERCIAL	Retail Unit – Let to Nisbets expiring Nov 2026				
ACADEMIC YEAR OF OPENING	2014				
TENURE	Freehold				
NUMBER OF BEDS	141				
AMENITY PROVISION	Roof terrace, study room, games area and common area				
ROOM CONFIGURATION	Studios (100%)				
LEASE TYPE	Direct Let (89%) Referral Agreement to ONCAMPUS (11%) let until August 2025				
EPC	EPC Ratings B and C				
ASSET KPIS					
141	2014	£235	100%	£1,686,927	£90k
BEDS	BUILT	AWR	STUDIOS	AY24 GOI¹	RETAIL

¹excluding ancillary income



SUPERIOR STUDIO



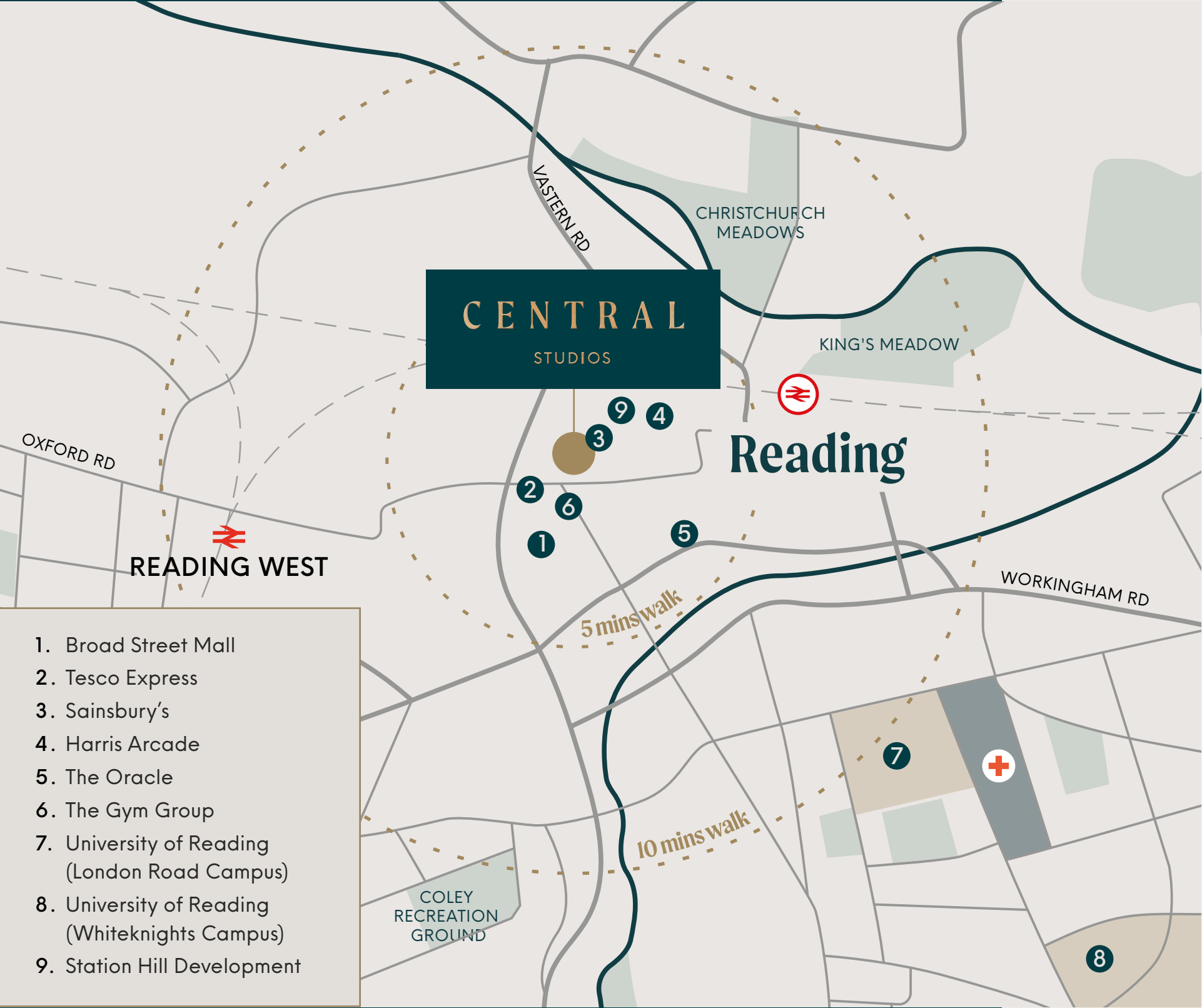
DELUXE STUDIO



COMMUNAL AREA



ROOF TERRACE



Situated in the heart of Reading, approximately 17 minutes walk from the University of Reading, London Road Campus.

SITUATION

- Reading is a strategically located town in the Thames Valley/M4 corridor located approximately 40 miles west of London and has strong connectivity links to London via railway and road.
- Reading to London Paddington Station is approximately 25 minutes travel time by train. Reading is also served by The Elizabeth Line, which provides links to central London and Heathrow airport.
- Plans for the £750m Station Hill Development almost adjacent to Central Studios, will comprise of 625,000 sq ft of offices, 1,300 homes and 95,000 sq ft of retail space which is close to completion and should increase the popularity of this location.

LOCATION

- Central Studios is situated in the heart of Reading, approximately, 17 minutes walk from the University of Reading, London Road Campus, and approximately 20 minutes travel time by public transport from the University of Reading's Whiteknights campus.
- Located in a prime city centre location, Central Studios offers a vibrant place to live. The scheme is located on Greyfriars Road, a 5 minute walk to Reading Train Station, and within a 10 minute walk to both Broad Street Mall shopping centre and The Oracle shopping centre, providing students with access to retail shopping outlets, Food & Beverages and leisure facilities.

KEY TRAVEL TIMES

UNIVERSITY OF READING, LONDON ROAD CAMPUS	7 mins	5 mins	12 mins	17 mins
UNIVERSITY OF READING, WHITEKNIGHTS CAMPUS	10 mins	12 mins	20 mins	40 mins
THE ORACLE	2 mins	5 mins	8 mins	7 mins
BROAD STREET MALL	1 mins	1 mins	-	5 mins
READING RAILWAY STATION	2 mins	2 mins	-	5 mins



Central Studios is an Established and Modern PBSA Scheme.

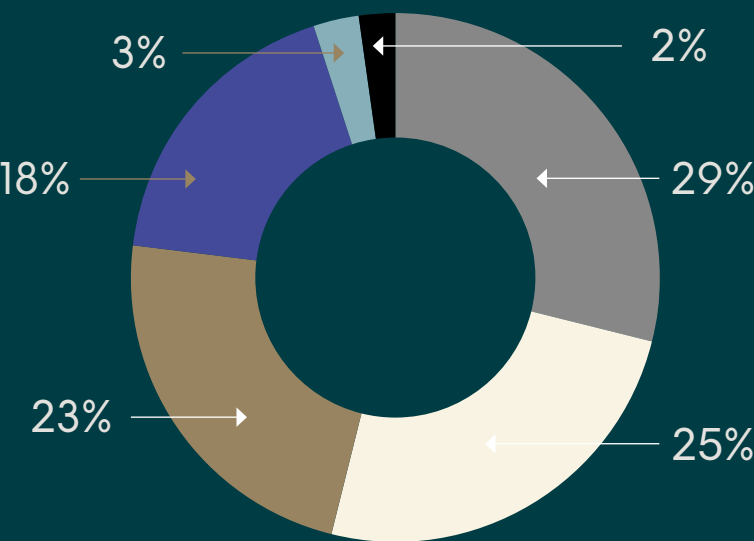
ABOUT THE ASSET

- Central Studios is a well established, modern scheme offering high quality PBSA.
- The property comprises 141 studio beds offering a number of different room classifications from standard studios to deluxe studios. Each studio is designed to a high specification with contemporary kitchens and study spaces.
- The scheme offers an extensive amenity provision including roof terrace, study area, games area and common area.
- The accommodation has recently undergone a significant remediation programme covering both internal compartmentation and cladding to the exterior wall. These works ensure that the property has excellent fire safety ratings including an EWS-1 rating of A1 and Low fire risk under PAS 9980 regulations.
- Central Studios has an excellent occupancy track record being fully let in AY23 and AY24.
- The excellent rebooking rates demonstrate the attractiveness of the rental price points and the quality of the accommodation.
- The scheme benefits from a high concentration of international students, with students from overseas accounting for in excess of 50% of the total rooms for AY24.



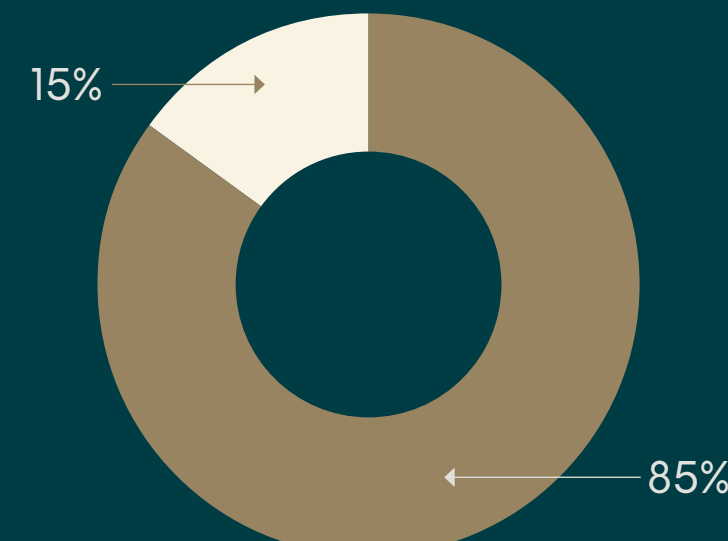
RESIDENT DEMOGRAPHICS (AY24)

Student Mix



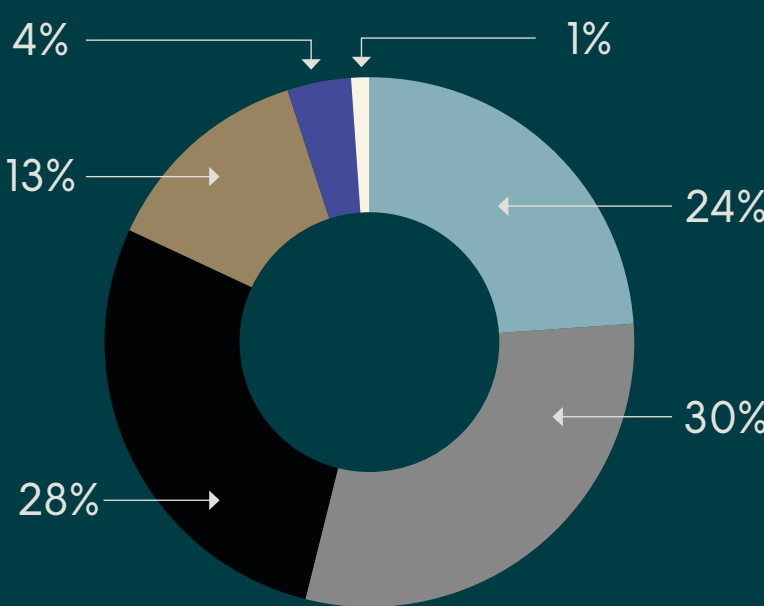
1ST YEAR
2ND YEAR
3RD YEAR
4TH YEAR
POST GRADUATE
OTHER

University Mix



UNIVERSITY OF READING
OTHER / UNDISCLOSED

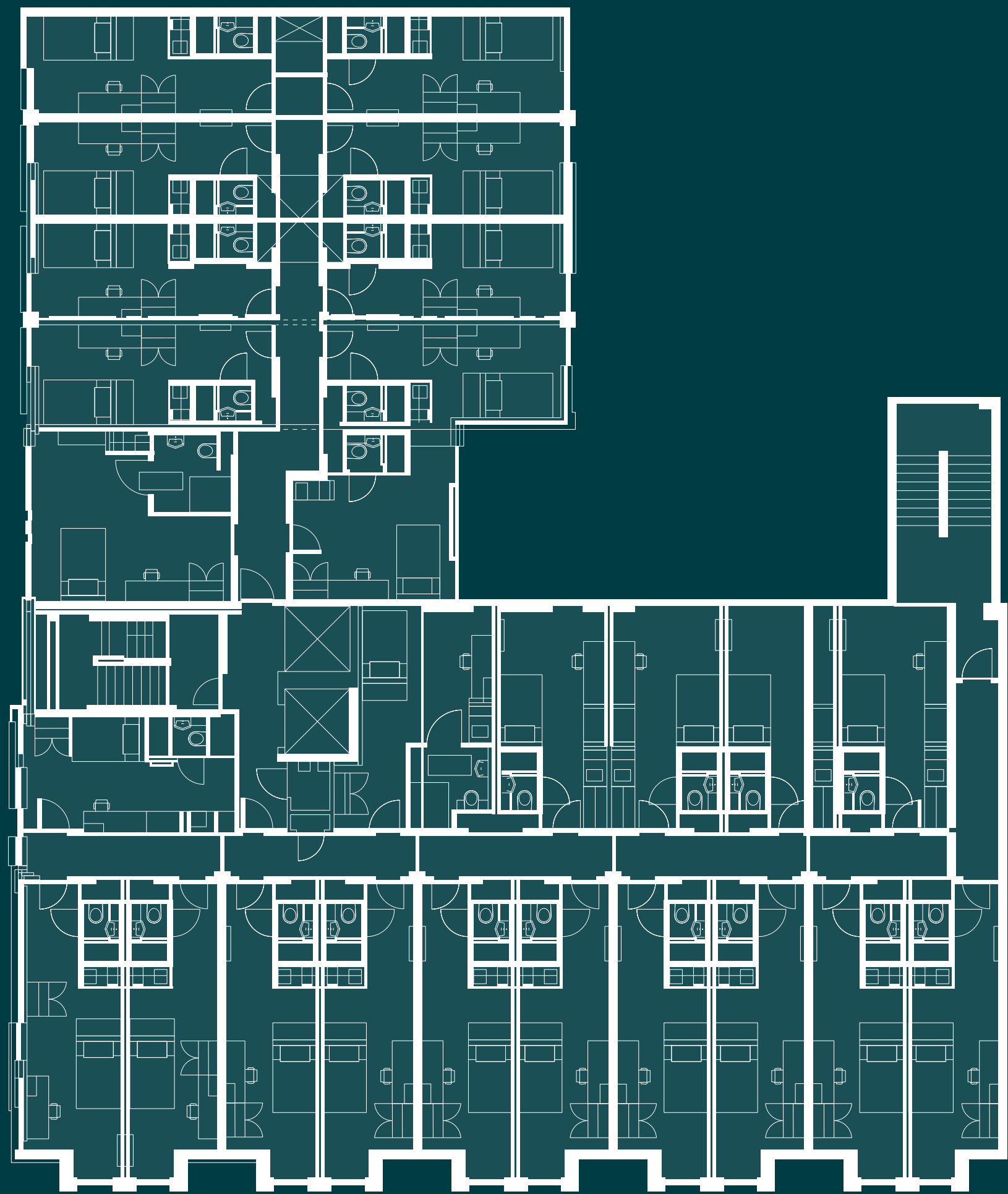
Nationalities



CYPRUS
EGYPT
CHINA
UNITED KINGDOM
HONG KONG
OTHER

PSBA Floorplans

TYPICAL FIRST FLOOR



*Floorplan not to scale. Indicative only.



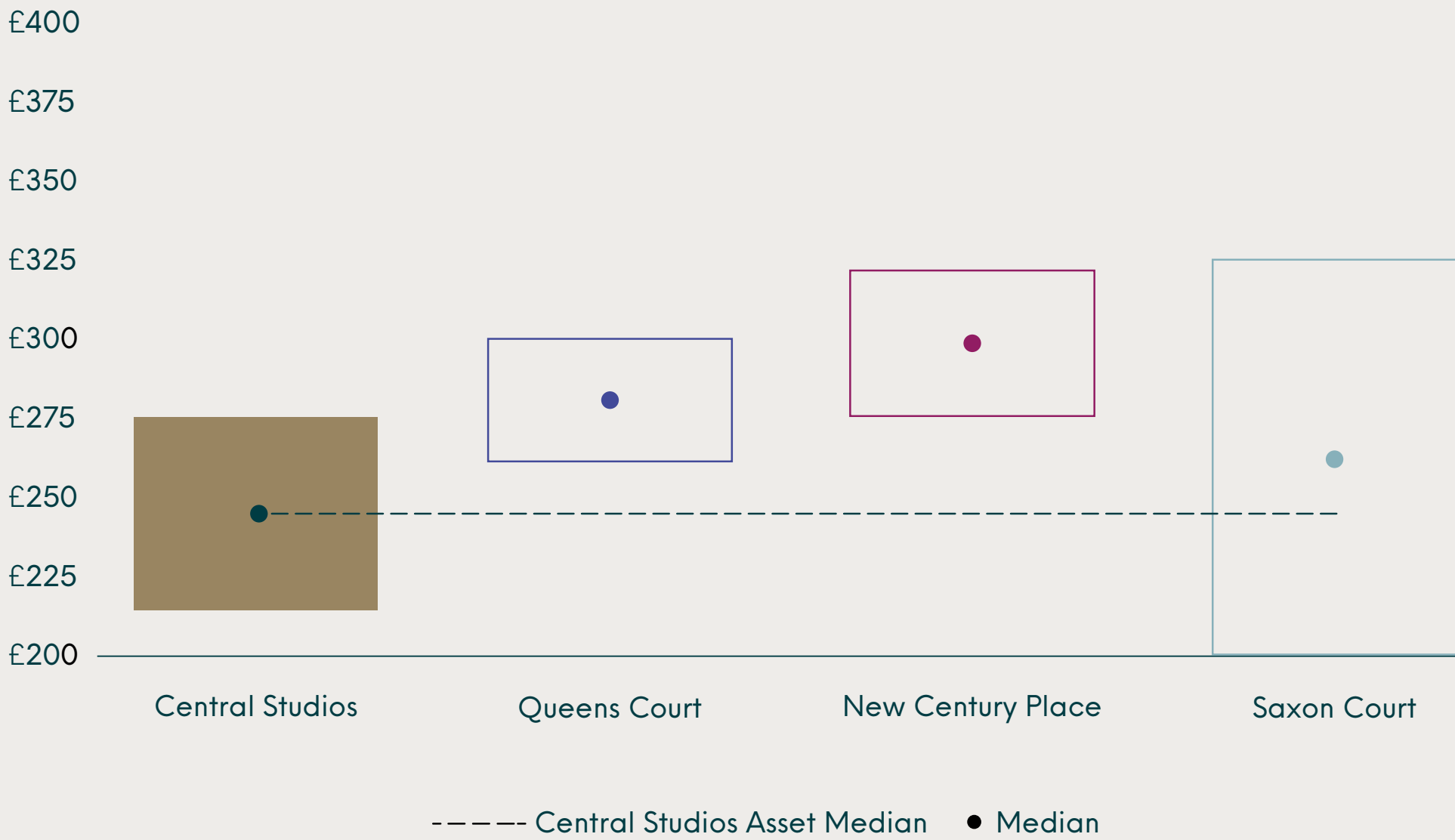
Rental Analysis

CORE INCOME SUMMARY AY24

ROOM TYPE	BEDS	SIZE (SQ M)	TENANCY LENGTH (WEEKS)	AY24 RENTS (£ PER WEEK)	GROSS INCOME (£)
STANDARD STUDIO	12	18	51	£215	£131,580
CLASSIC STUDIO EB	20	18	51	£210	£214,200
CLASSIC STUDIO TIER 1	23	18	51	£225	£263,925
CLASSIC STUDIO TIER 2	24	18	51	£235	£287,640
CLASSIC PLUS STUDIO	4	19	51	£232	£47,328
DELUXE STUDIO EB	11	21	51	£234	£131,274
DELUXE STUDIO TIER 1	11	21	51	£244	£136,884
DELUXE STUDIO TIER 2	11	21	51	£254	£142,494
SUPERIOR STUDIO EB	6	24	51	£245	£74,970
SUPERIOR STUDIO TIER 1	6	24	51	£260	£79,560
PLATINUM STUDIO EB	6	26	51	£259	£79,254
PLATINUM STUDIO TIER 1	7	26	51	£274	£97,818
TOTAL	141		51	£235	£1,686,927



COMPETITOR ANALYSIS (AY24)



Further Information



CONTACT INFORMATION

JLL are retained to offer Central Studios for sale by the vendor. All enquiries, requests for information, or discussions, notifications or contact for any other reason must be directed solely to the representatives of JLL named here, and to no other person or business unless JLL has expressly nominated other or additional contacts in writing:

HUW FORREST

Head of UK Student Housing
huw.forrest@jll.com
+44 (0) 7967 702 880

TOM FRANCIS

Director - Living Capital Markets
tom.francis@jll.com
+44 (0) 7771 742 552

DEBT ADVISORY

The JLL Debt Advisory team is available to discuss the most competitive financing options for this acquisition. For any debt related queries or for financing guidance relating to this opportunity, please contact Andrew Hornblower at the following contact details.

DATA ROOM

Further information is available in the data room.

FRASER DAWE

Senior Surveyor - Living Capital Markets
fraser.dawe@jll.com
+44 (0) 7933 388 403

EMILY BRUNTNELL

Graduate Surveyor - Living Capital Markets
emily.bruntnell@jll.com
+44 (0) 7752 466 964

ANDREW HORNBLOWER

Director – Debt and Structured Finance
andrew.hornblower@jll.com
+44 (0) 7447 277 950

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