



# C R O S S L A N E

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GREATER MANCHESTER

A RARE 538 BED PBSA DEVELOPMENT OPPORTUNITY



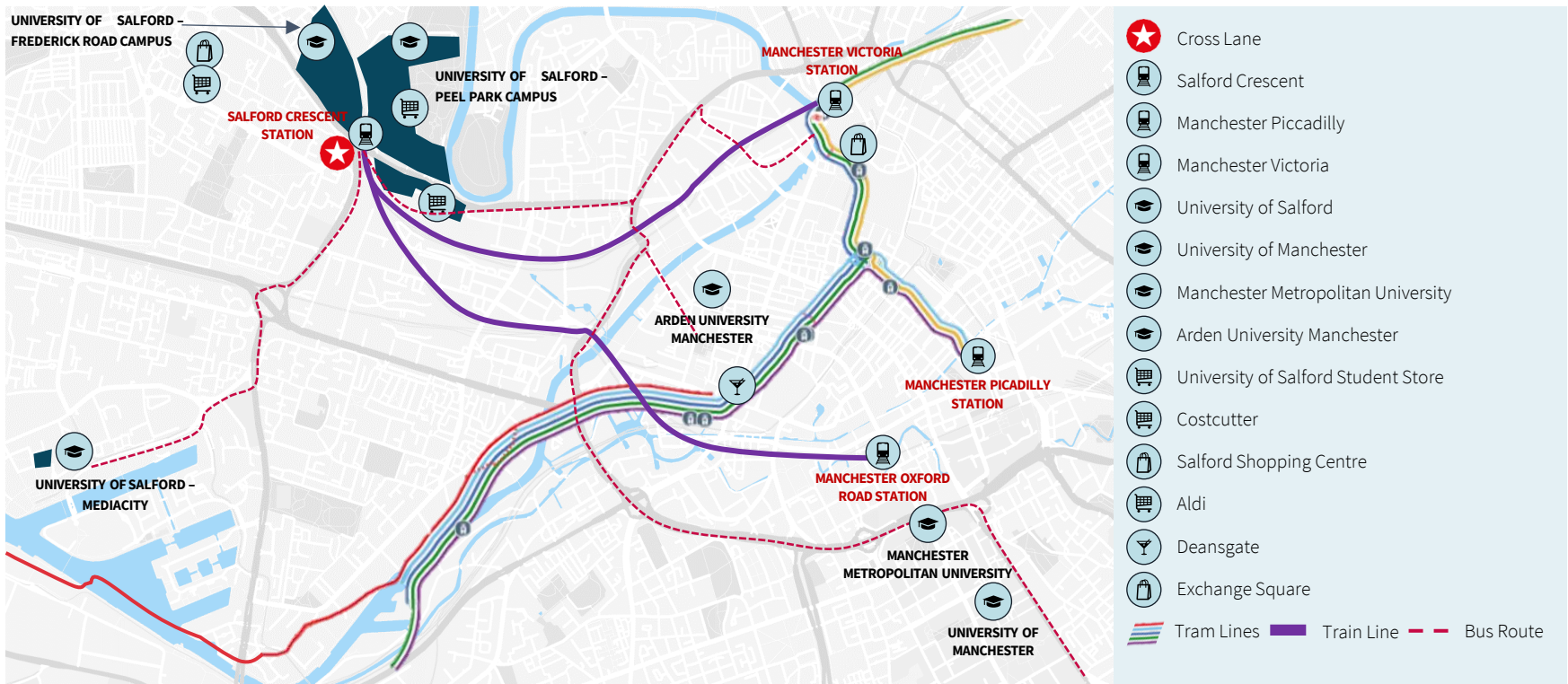
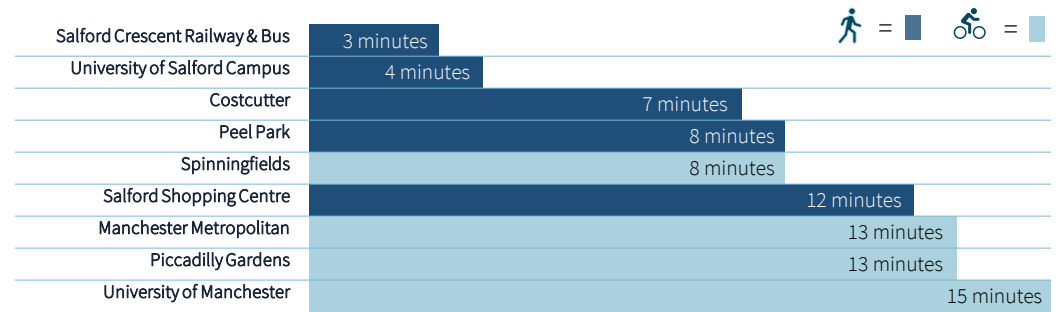
- An exceptional **538-bed Purpose Built Student Accommodation** development opportunity located within **Greater Manchester**, on the doorstep of the University of Salford's main campus and just a 20-minute walk from **Manchester City Centre**.
- A **landmark development** located in Manchester, the **UK's second largest student market** presents a **land or joint venture opportunity**, with **full planning permission achieved**, detailed design up to **stage 4** and **0% on-site affordable accommodation**.
- The site provides immediate **accessibility to the Manchester university district**, with both The University of Manchester and Manchester Metropolitan University campuses reachable in just **two stops** from Salford Crescent Station, which is adjacent to the site.
- **27-storey scheme** comprising a favourable composition of **65% ensuite clusters, 34% studios, and 1% twodios** aligning perfectly with both the domestic-led Salford sub-market and the broader Manchester market. Accommodation in Salford has seen a strong **increase in demand** from students studying in central Manchester seeking well located accommodation at a **more affordable price point**.
- **Market leading amenity provision** comprising 718 sqm of communal areas, study space, gym, multifunctional yoga studio, cycle store and unrivalled views of the Manchester skyline from the **19<sup>th</sup> floor sky garden**.
- Best in class design with a **highly sustainable**, future-proofed development incorporating a number of sustainability features, targeting **BREAAAM 'Excellent'** and **EPC "A"** driving operational savings through improved energy efficiency.
- The Manchester market has seen an exceptional rise in full-time student numbers **with 21% growth in the last 5 years** whilst facing an acute undersupply of PBSA beds with just **33%** of the student population able to access PBSA, equating to a student to bed ratio of 3:1.
- Salford is an area that hosts a high proportion of students due to its affordable rental price point, whilst still being in close proximity to city centre at Manchester based University campuses. The submarket has therefore benefitted from the favourable supply: demand fundamentals of the Manchester market, with the overflow of students unable to secure affordable accommodation within city centre PBSA.



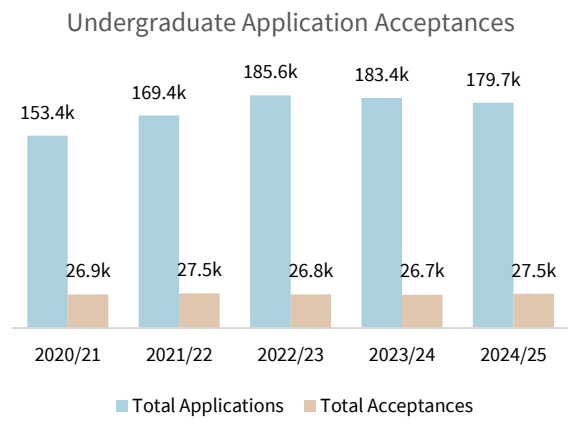
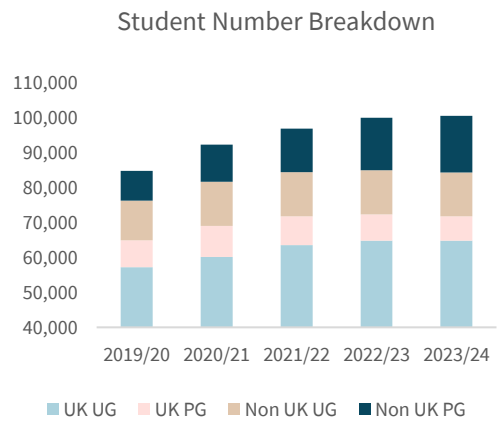
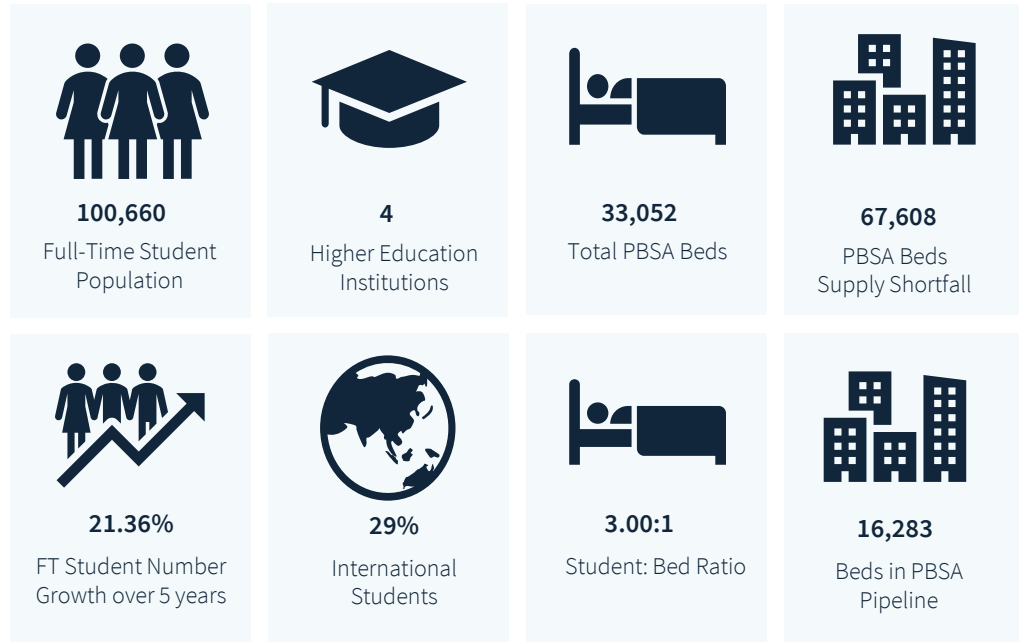


- Cross Lane is located just a 5-minute walk from the University of Salford's main campuses at Frederick Road and Peel Park whilst sitting adjacent to Salford Crescent train station.
- The location benefits from excellent accessibility to all of Manchester's universities and Manchester city centre is accessible via train and bus in approximately 15 minutes. Both The University of Manchester and Manchester Metropolitan University campuses accessible in under 25-minutes.
- Salford provides a range of amenity, including but not limited to the BBC and ITV MediaCityUK, world-class entertainment at The Lowry Theatre, shopping experiences along the picturesque Salford Quays, ample green space and a diverse range of dining options.

## Travel Times



- The Manchester student market presents a compelling investment proposition, comprising over 100,600 full-time students, with a CAGR of 3.95%<sup>1</sup> over the past 5-years showing an overall increase of 21%. Manchester's international student population reflects c.29% of the total figure, sitting at 28,785.
- Manchester is home to four universities, making it the 2<sup>nd</sup> largest student population in the UK.
- City-wide FT student growth in Manchester has averaged c.21% over the last 5 years, with an increase of over 17,700 students since 2018/19 where figures sat at 82,945.
- The city benefits from globally renowned institutions, with The University of Manchester, a member of the prestigious Russell Group of universities, ranked 27<sup>th</sup> in the UK in 2025<sup>3</sup> and 35<sup>th</sup> in the World<sup>4</sup>. Manchester Metropolitan University and The University of Salford are ranked 46<sup>th</sup> and 72<sup>nd</sup> in the UK respectively.
- The Manchester PBSA market has been characterised by an acute undersupply of PBSA beds, indicative of a restrictive planning environment set against rising student numbers. The city has therefore seen exceptional rental growth, with a 5-year CAGR of 9.42% sitting well above the UK average.
- The Salford sub-market has seen an even more acute undersupply of purpose-built student accommodation, with a ratio of 3.74:1 students to PBSA beds, above the wider Manchester average. Such strong supply: demand fundamentals are expected to continue with rising student numbers and a subdued local development pipeline.



Cross Lane will see the delivery of an outstanding PBSA scheme, featuring:

- 538 high quality student beds
- 65% ensuite clusters, 34% studios, and 1% twodios
- 629sqm of shared internal amenity space at GF and 1st Floor
- Front of house lobby / reception area with double-height ceilings
- South-facing 89sqm shared sky garden on floor 19
- 254 cycle spaces and laundry room at basement level
- 2 stair cores and lift access throughout
- High-quality landscaping, including a lawn and active zone
- Exceptional views across Salford and Manchester
- The façade combines glass-reinforced concrete with bronze aluminium panels, including ventilation, arranged uniformly for a balanced and impressive appearance

## Ground Floor Plan



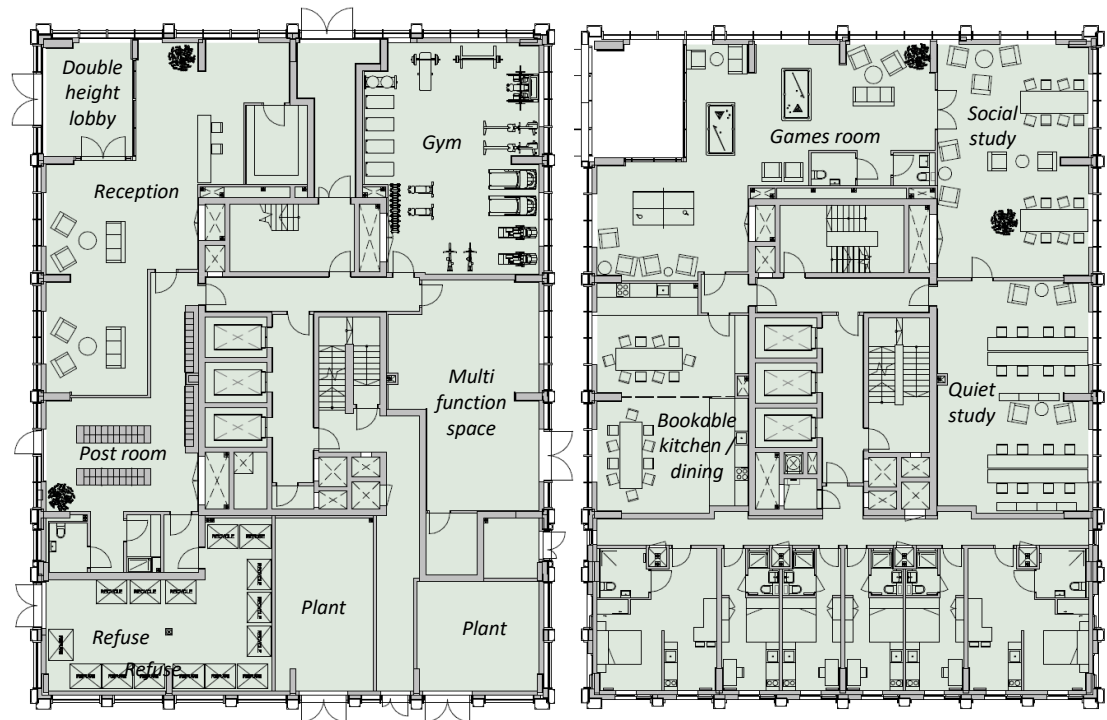
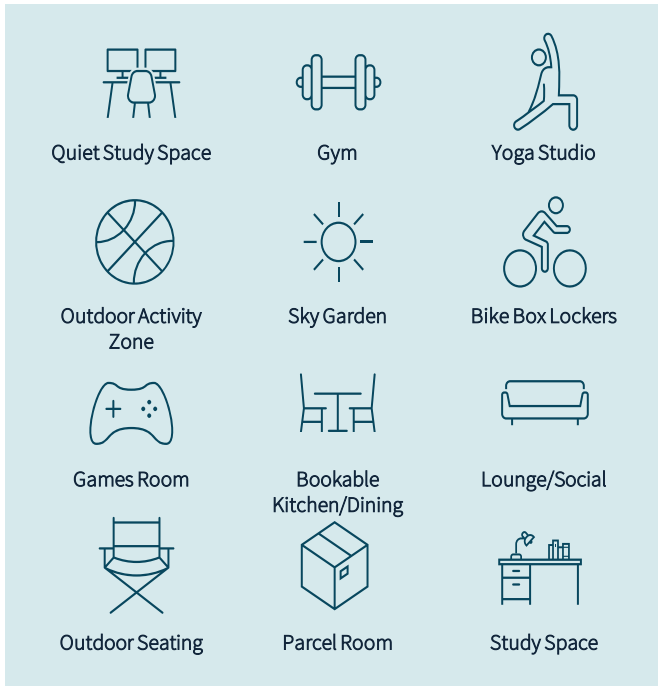
- 1 Reception / Lobby Seating Area
- 2 Parcel & Mail Room
- 3 Basement Cycle Store Access
- 4 Gym
- 5 Multifunctional Space (Yoga etc)
- 6 Outdoor Activity Zone
- 7 Bike Box Lockers
- 8 Outdoor Seating
- 9 Disabled Parking

- The 538 PBSA units are made up of 3 types including Ensuite Cluster Flats, Studios and Twodios.
- The scheme boasts an impressive range of amenity with an overall **total amenity provision of 718 sqm** equating to 1.33 sqm per unit.
- Upon entering the building, residents will find a reception area with seating and parcel boxes. Cyclists have a separate entrance to the basement cycle store. A third entrance leads to the gym and multi-function space. The first-floor features amenity areas, including study spaces, lounge, games room, and a bookable kitchen/dining area, plus 6 studio units.

## Amenity Provision

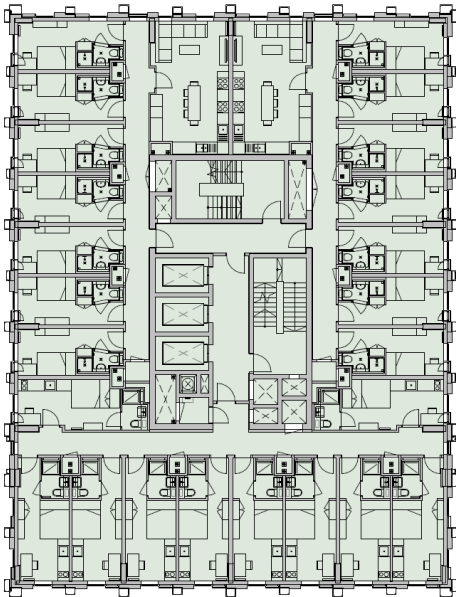
## Ground Floor

## 1st Floor

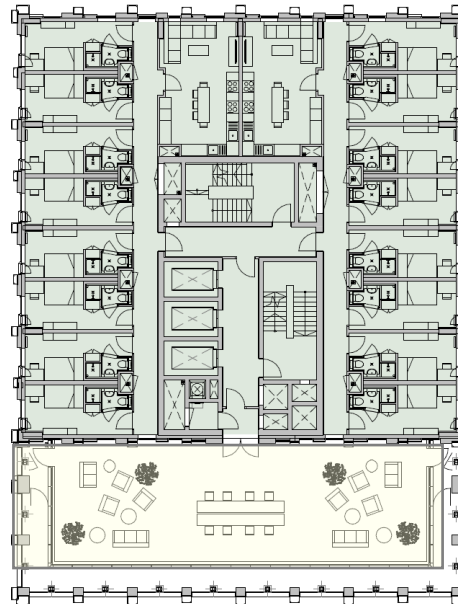


- The main accommodation spans floors 2-18, generally arranged as 14 ensuite cluster rooms and 8 studios per floor.
- Floor 19 contains the roof terrace along with 8 ensuite cluster beds.
- Floors 20-26 have a smaller footprint, creating a 'shoulder' and comprising 8 ensuite cluster beds.
- The top floor comprises premium studio and twodio units.

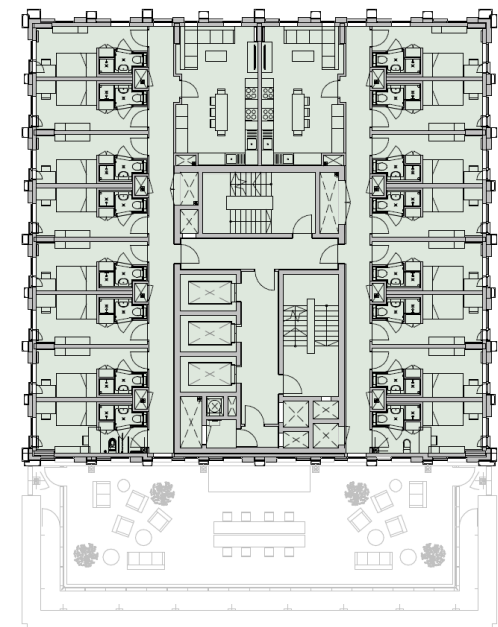
## 2<sup>nd</sup>-18<sup>th</sup> Floors



## 19<sup>th</sup> Floor



## 20<sup>th</sup>-25<sup>th</sup> Floors





Cross Lane is a state-of-the-art scheme offering outstanding sustainability credentials. The development has been designed with sustainability at its core and will incorporate a range of energy saving measures, including:

- ✓ Air source heat pumps
- ✓ PV onsite
- ✓ Low energy LED lighting
- ✓ Wastewater heat recovery systems
- ✓ BMS for maximum efficiency
- ✓ Leading building insulation and glazing specification
- ✓ Simultaneous VRF heating and cooling systems



BREEAM  
'Excellent'  
(targeted)



EPC A



Fossil Fuel Free



Biodiversity Net  
Gain of 19.69%



c. £27m Social  
Value created  
using the TOMS



90% local supplier  
spend

## Manchester: A City Leading the Way

- ✓ City-level commitment to achieve Net Zero Carbon by 2038
- ✓ Manchester's climate change aims are at the heart of their economic and social strategies, having invested £328 million in climate projects since 2020 and developing the city's green infrastructure

## 1. True Salford One & Two



- **Operator:** True
- **Beds:** 859 beds
- **Completion date:** 2020
- **Distance from Site:** 0.8 miles
- **Quality of Scheme:** ★★★★★

## 2. Student Quarter



- **Operator:** iQ
- **Beds:** 541 beds
- **Completion date:** 2005
- **Distance from Site:** 0.9 miles
- **Quality of Scheme:** ★★

## 3. Chapel Street



- **Operator:** X1
- **Beds:** 109 beds
- **Completion date:** 2014
- **Distance from Site:** 0.7 miles
- **Quality of Scheme:** ★★

## 4. The Campus



- **Operator:** X1
- **Beds:** 271 beds
- **Completion date:** 2019
- **Distance from Site:** 0.5 miles
- **Quality of Scheme:** ★★

## 5. Riverside House



- **Operator:** CRM
- **Beds:** 242
- **Completion date:** 2014
- **Distance from Site:** 1.1 miles
- **Quality of Scheme:** ★★★★★

## 6. First Street



- **Operator:** Vita
- **Beds:** 279 beds
- **Completion date:** 2014
- **Distance from Site:** 1.9 miles
- **Quality of Scheme:** ★★★★★

## 7. Canvas Manchester



- **Operator:** Canvas
- **Beds:** 792 beds
- **Completion date:** 2020
- **Distance from Site:** 2.0 miles
- **Quality of Scheme:** ★★★★★

## 8. Circle Square

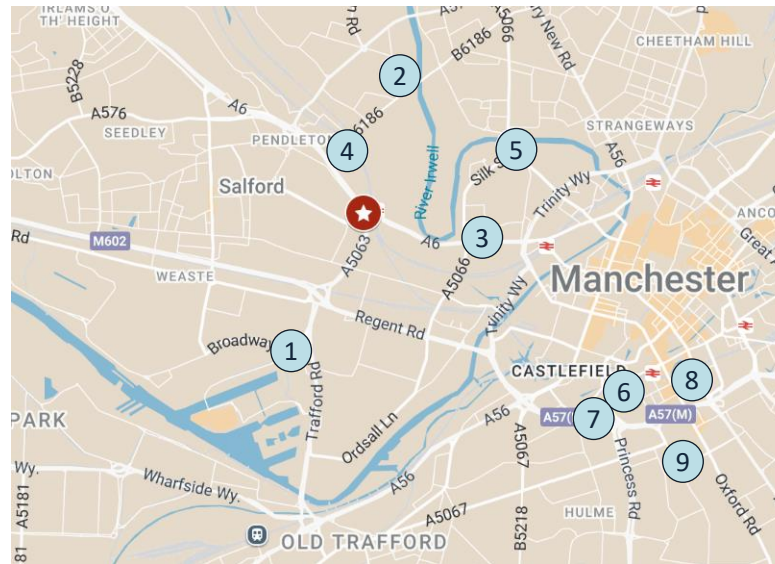


- **Operator:** Vita
- **Beds:** 1,100 beds
- **Completion date:** 2017
- **Distance from Site:** 2.1 miles
- **Quality of Scheme:** ★★★★★

## 9. Sir Charles Groves Hall



- **Operator:** Unite
- **Beds:** 600
- **Completion date:** 2009
- **Distance from Site:** 2.4 miles
- **Quality of Scheme:** ★★★



Key:

★ 3 Cross Lane

① True Salford

② Student Quarter

③ X1 Chapel Street

④ X1 The Campus

⑤ Riverside House

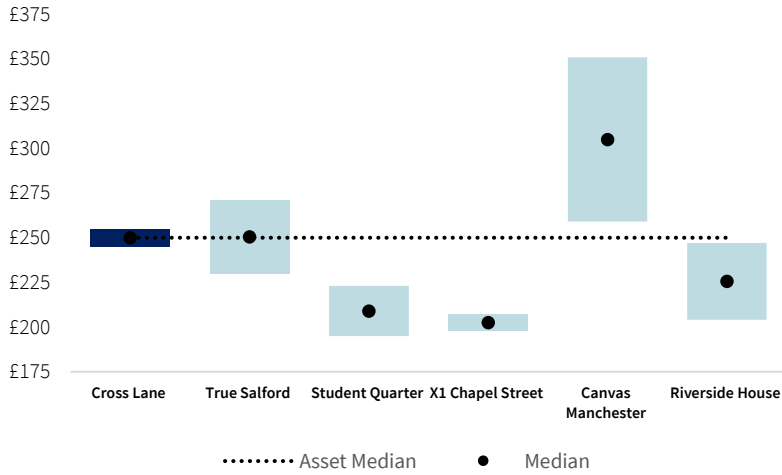
⑥ First Street

⑦ Canvas Manchester

⑧ Circle Square

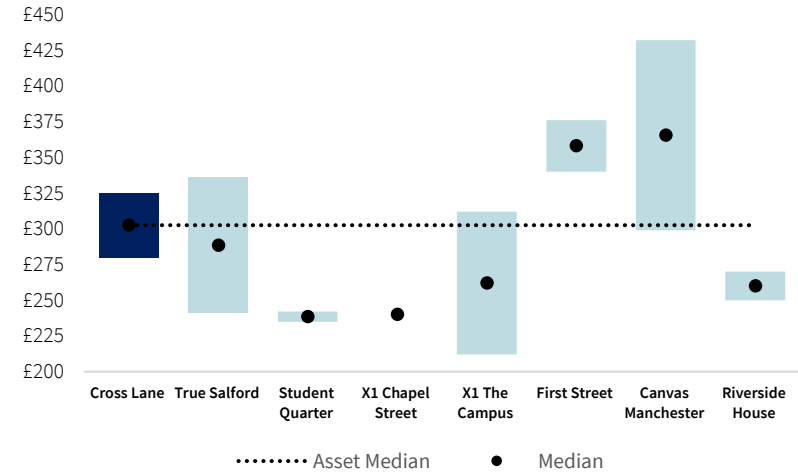
⑨ Sir Charles Groves Hall

## Ensuite (£ p/w)



#	Scheme	Min Rent PW	Max Rent PW
★	3 Cross Lane	£245	£255
1	True Salford	£230	£271
2	Student Quarter	£195	£223
3	X1 Chapel Street	£198	£207
4	Canvas Manchester	£259	£351
5	Riverside House	£204	£247

## Studio (£ p/w)



#	Scheme	Min Rent PW	Max Rent PW
★	3 Cross Lane	£280	£325
1	True Salford	£241	£336
2	Student Quarter	£235	£242
3	X1 Chapel Street	£240	£240
4	X1 The Campus	£212	£312
5	First Street	£340	£376
6	Canvas Manchester	£299	£432
7	Riverside House	£250	£270

A summary of the projected AY25/26 Gross Operating Income (GOI) is outlined below.

## TERM LETS

Unit Type	Units	Rents pw	Letting (weeks)	Occupancy	Income
Cluster Beds (Floors 2-18)	249	£245	48	98%	£2,869,675
Cluster Beds (Floors 19-25)	101	£255	48	98%	£1,211,515
Studios	176	£280	51	98%	£2,463,014
Penthouse Studios	4	£325	51	98%	£64,974
Twodios	8	£290	51	98%	£115,954
<b>TOTAL/Weighted Average</b>	<b>538</b>	<b>£280</b>	<b>50</b>		<b>£6,725,132</b>

## SUMMER LETS

Unit Type	Units	Rent pw	Letting (weeks)	Occupancy	Income
Cluster Beds (Floors 2-18)	249	£245	3	20%	£36,603
Cluster Beds (Floors 19-25)	101	£255	3	20%	£15,453
<b>TOTAL</b>		<b>£250</b>	<b>3</b>		<b>£52,056</b>

## Ancillary Income

Unit Type	Units	Rent per bed	Letting (weeks)	Occupancy	Income
Ancillary Income	538	£32 per bed			£17,216
<b>OVERALL GOI</b>					<b>£6,794,404</b>

## Unit Mix

Type	No. Units
Cluster Beds (Floors 2-18)	249
Cluster Beds (Floors 19-25)	101
Studios	176
Penthouse Studios	4
Twodios	8
<b>Total</b>	<b>538</b>
<b>GIA</b>	<b>16,645 SQM</b>
	<b>179,165 SQFT</b>



## Vat

The site is elected for VAT.

## Tenure

The site is held Freehold.

## Data Room

Further planning, construction, financial, legal and technical information is available for inspection within the Data Room which can be accessed at:

<https://invest.jll.com/uk/en>

## Transaction Structure

JLL have been instructed to seek offers on the basis of either a land sale or a joint venture.

Q Developments are willing to offer structuring flexibility to incoming investors to aid tax efficiency (to mutual benefit). 3 Cross Lane can be acquired via assignment of the existing SPA or a separate land acquisition.

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June 2025

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