

WILLEN HOUSE

WILLEN HOUSE, LONDON EC1

8-26, Bath St, London EC1V 9DX



BEACHROCK

BEACHROCK ARE INSTRUCTED TO
SELL WILLEN HOUSE AS A DEVELOPMENT
SITE FOR £60,000,000.

The development will provide accommodation for
208x students in Zone One London and is capable
of being completed by September 2025.

EXCEPTIONAL PRIME PBSA DEVELOPMENT OPPORTUNITY
OFFERS IN EXCESS OF £60,000,000



**Rare Zone One
PBSA Planning Consent**



**208 studio bedrooms with
outstanding amenity space**



**Fully Nominated by
City University, London**

-
- Willen House, London comprises a **best-in-class Purpose Built Student Accommodation** planning consent with exceptionally designed bedrooms and considerable amenity space.
 - Conversion and extension to create **208 studio bedrooms incl. 19 (9%) affordable beds.**
 - The asset is within **walking distance of the Bayes Business School, City University London and within approximately 30 minutes travel time of London HEIs.**
 - The major Moorfields regeneration site (Derwent London) lies immediately opposite the scheme.
 - The scheme is **fully nominated by City University, London** on a rolling one-year Nominations Agreement.
 - **A critical undersupply (69%) of London PBSA** has resulted in an exceptional depth of demand for student accommodation.
 - There is an **acute shortage of consented development sites for PBSA** in the capital.
 - The projected PBSA Gross Income position for the 2023-2024 academic year is **£5,779,520**
 - The combined ERVs for the two commercial units is **£136,000 (£48.25 per sq.ft) per annum**
 - We invite offers in excess of **£60,000,000** for the consented freehold development site.

LOCATION



Zone One London close to Old Street Underground



Adjacent to Tech City and Shoreditch



Easy access to City University and Bayes Business School



Fantastic public transport access across London

Willen House occupies a fantastic location within Zone One London. It is walking distance to City University and the Bayes Business School. Old Street Underground station is close by.

Shoreditch is home to Tech City and the spiritual home to one of London's most artistic and urban communities. Shoreditch is noted for its highly regarded restaurants, bars and leisure venues.

The building is immediately opposite the Moorfields Eye Hospital regeneration site (Derwent London), one of the most exciting regeneration projects in London with plans for a major 750,000+ sq ft campus with extensive public realm.





LOCATION RELATIVE TO...



WILLEN HOUSE, LONDON EC1
8-26, Bath St, London EC1V 9DX



Moorfields Regeneration Site ----- Immediately opposite



Old Street Underground Station ----- 5 min walk



Bayes Business School ----- 9 min walk
Bunhill Row EC1Y 8TZ



City University, London ----- 11 min walk
Northampton Square EC1V 0HB







London HEIs ----- Within 30 min travel time



LOCATION RELATIVE TO KEY COMPETING SCHEMES IN THE VICINITY



WILLEN HOUSE, LONDON EC1
8-26, Bath St, London EC1V 9DX

- 
Canto Court 4 min walk
EC1V 9BD
- 
iQ Shoreditch 4 min walk
N1 6AT
- 
SCAPE Shoreditch 5 min walk
N1 6DX
- 
Chapter Old Street 11 min walk
EC2A 4JH

PLANNING

PLANNING CONSENT FOR THE PROPOSED SCHEME WAS SECURED IN OCTOBER 2021.

Application No: P2021/0616/FUL

“Extension, alteration and refurbishment of the existing building to provide re-modelled student (with 10% wheelchair accessible rooms) with ancillary amenity spaces and secure cycle parking (sui generis use), together with new landscaping at basement level, installation of pavement lightwells”

Approved

PLANNING DECISION NOTICE



tp bennett LLP
One America St
London
SE1 0NE

Development Management Service
Planning and Development Division
Environment & Regeneration Department
PO Box 3333

222 Upper Street
LONDON N1 1YA

Case Officer: Nicholas Linford

T:

E: planning@islington.gov.uk

Issue Date: 29 October 2021

Application No: P2021/0616/FUL

(Please quote in all correspondence)

Dear Sir or Madam

TOWN AND COUNTRY PLANNING ACTS

BOROUGH COUNCIL'S DECISION: Approve with conditions and legal agreement

Notice is hereby given of the above stated decision of Islington Borough Council, the Local Planning Authority, in pursuance of its powers under the above mentioned Acts and Rules, Orders and Regulations made thereunder, relating to the application / development referred to below, at the location indicated, subject to the condition(s) listed and in accordance with the plans submitted, save insofar as may be otherwise required by the condition(s).

Location: Willen House, 8-26 Bath Street, London, EC1V 9DX

Application Type:	Full Planning Application		
Date of Application:	01 March 2021	Application Received:	01 March 2021
Application Valid:	09 March 2021	Application Target:	08 June 2021

DEVELOPMENT:

Extension, alteration and refurbishment of the existing building to provide re-modelled student (with 10% wheelchair accessible rooms) with ancillary amenity spaces and secure cycle parking (sui generis use), together with new landscaping at basement level, installation of pavement lightwells,

PLAN NOS:

A11849-F0099 rev I2; A11849-F0100 rev I2; A11849-F0101 rev I1; A11849-F0105 rev I1;
A11849-F0106 rev I1; A11849-F0201 rev I2; A11849-F0202 rev I2; A11849-F0301 rev I2;
A11849-F0302 rev I1; A11849-D0099 rev I2; A11849-D0100 rev I5; A11849-D0101 rev I3;
A11849-D0103 rev I2; A11849-D0105 rev I2

A11849-D0106 rev I3; A11849-D0107 rev I4; A11849-D0201 rev I4; A11849-D0202 rev I3;
A11849-D0301 rev I4; A11849-D0302 rev I2; A11849-D0001 rev I1

Tier 1 Contamination Risk Assessment (MLM Group); Student Management Documents: Willen House Moving in procedures; Willen House Handbook; Extracts from City University Licence

P-DEC-AP1

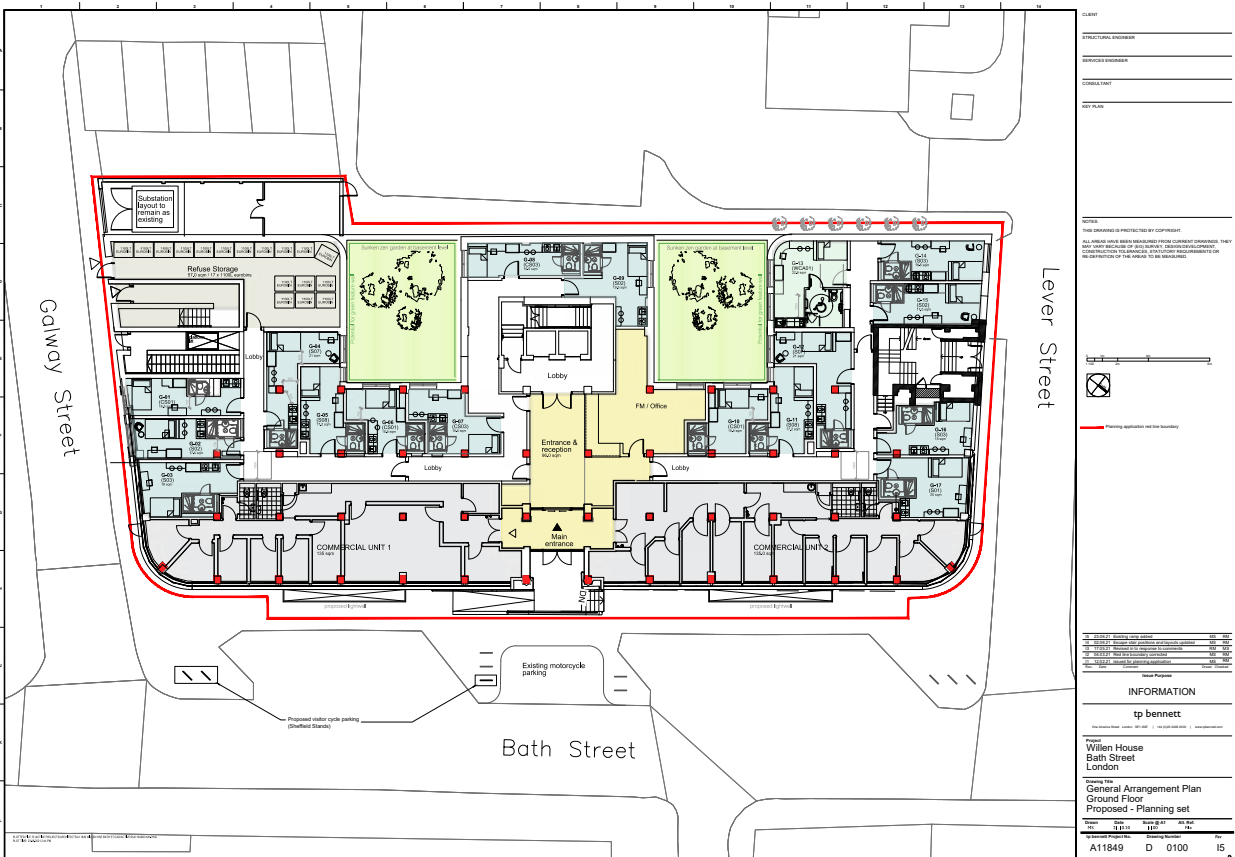


FLOORPLANS

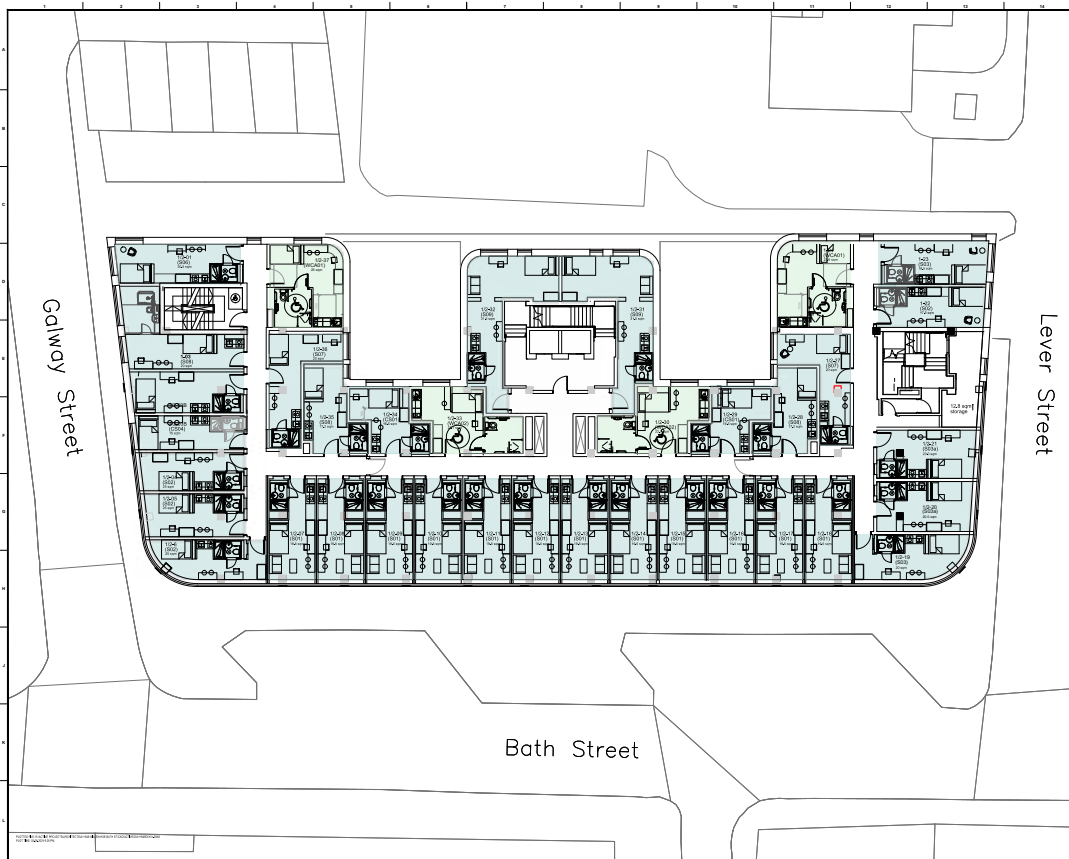
COURTYARD



GROUND FLOOR



FIRST FLOOR



CLIENT

STRUCTURAL ENGINEER

SERVICES ENGINEER

CONSULTANT

KEY PLAN

NOTES

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Project Name	Willen House
Project Address	Bath Street, London
Project Reference	A11849
Project Stage	Proposed - Planning set
Project Date	13/01/2024
Project Status	Proposed

INFORMATION

tp bennett

Willen House
Bath Street
London

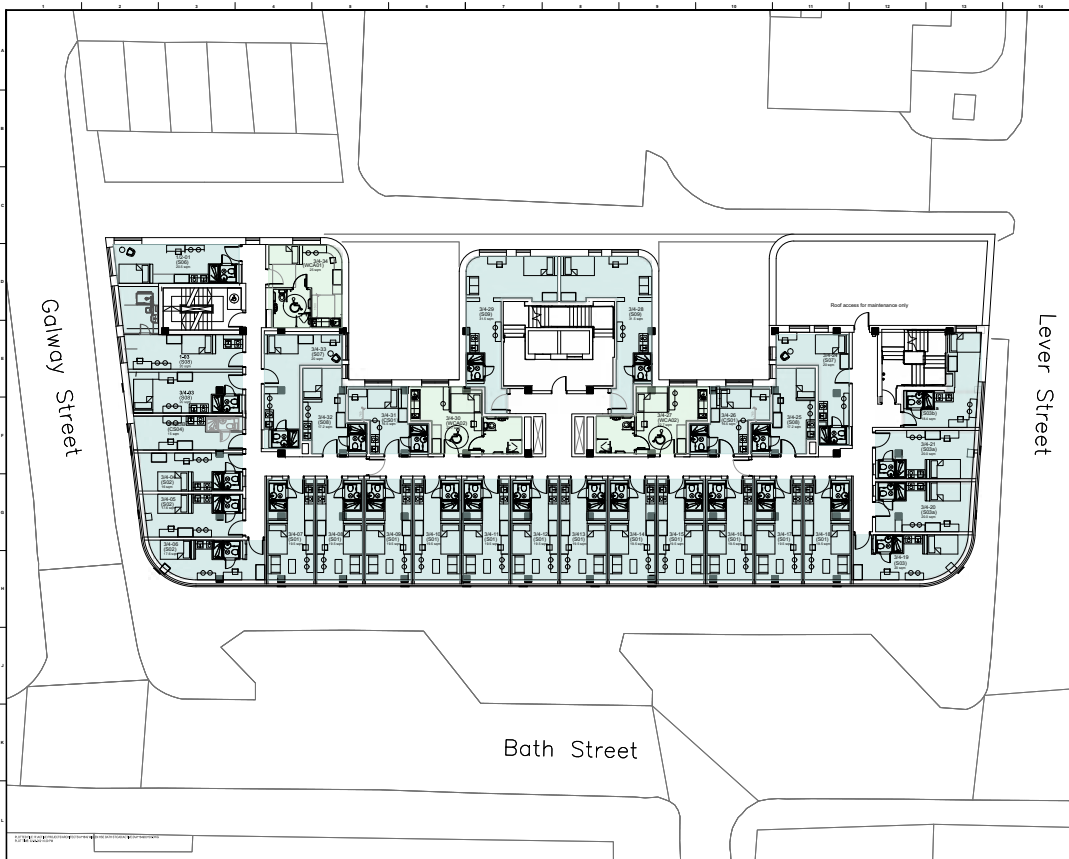
Project Name
General Arrangement Plan
First floor
Proposed - Planning set

Project Reference
A11849

Project Stage
D 0101

Project Date
13

SECOND, THIRD AND FOURTH FLOOR



CLIENT

STRUCTURAL ENGINEER

SERVICES ENGINEER

CONSULTANT

KEY PLAN

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Project Name	Willen House
Project Address	Bath Street, London
Project Reference	A11849
Project Stage	Proposed - Planning set
Project Date	12/01/2024
Project Status	Proposed

INFORMATION

tp bennett

Willen House
Bath Street
London

Project Name
General Arrangement Plan
Second, Third and Fourth Floors
Proposed - Planning set

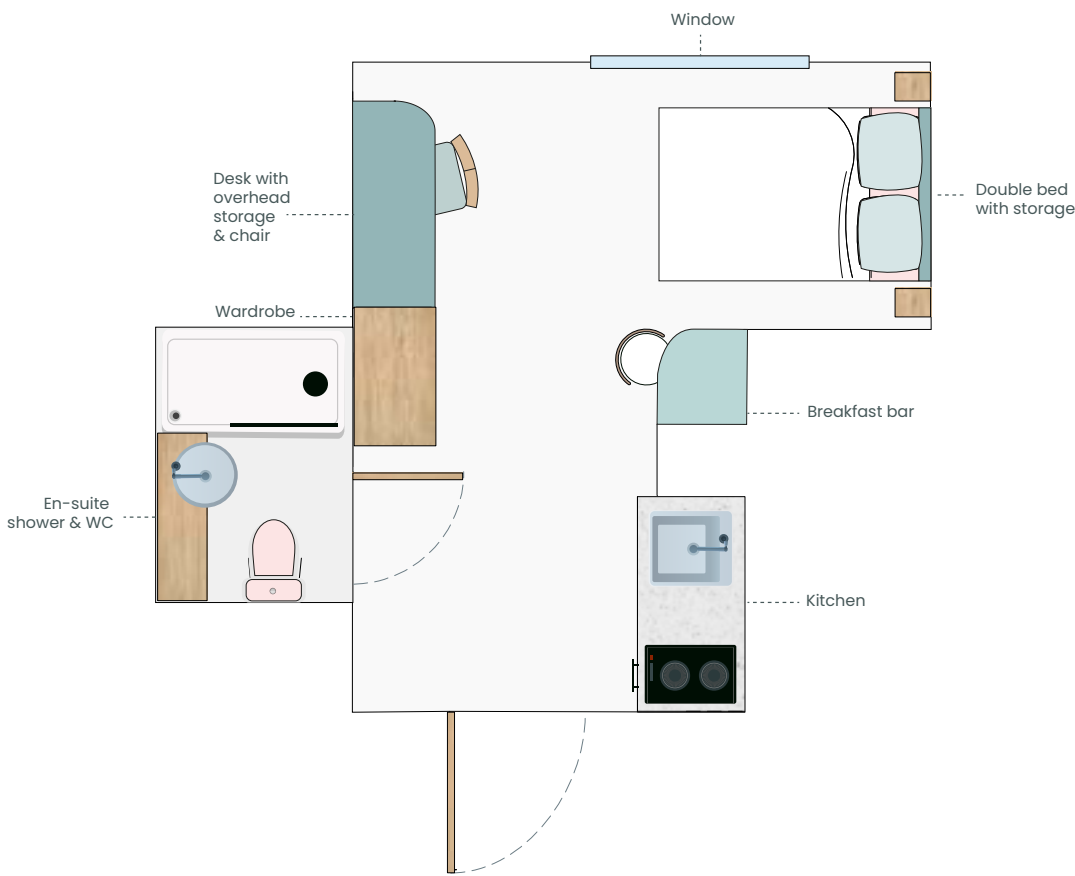
Project Reference
A11849

Project Stage
D 0103

Project Date
12

ROOM TYPE FLOORPLAN EXAMPLE

CLASSIC STUDIO (UP TO 175QM)



KEY FEATURES

- 
 DOUBLE BED


 ENSUITE WITH SHOWER
- 
 WORK STATION WITH USB SOCKET AND DESK LIGHTING


 24 HOUR CONCIERGE
- 
 KITCHEN


 SUPER FAST WIFI
- 
 FEATURE LED LIGHTING

CLASSIC STUDIO



STUDIO



LUXURY STUDIO



APARTMENT



PROPOSED ACCOMMODATION SCHEDULE

	TOTAL	AFFORDABLE	CLASSIC STUDIO 16M2	LUXURY STUDIO 17M2 TO 18M2	LUXURY STUDIO PLUS UPTO 20M2	ULTIMATE STUDIO 20M2 TO 24M2	SUITES 24M2 TO 28M2	APARTMENTS 30M2 TO 35M2
Ground	13	4	2	0	1	2	3	1
1st Floor	35	7	2	0	16	5	1	4
2nd Floor	34	4	4	3	13	8	0	2
3rd Floor	34	4	4	3	13	8	0	2
4th Floor	34	0	8	3	13	8	0	2
5th Floor	33	0	6	2	14	5	3	3
6th Floor	25	0	1	15	4	4	0	1
TOTAL	208	19	27	26	74	40	7	15
	100%	9%	13%	13%	36%	19%	3%	7%



CITY
UNIVERSITY OF LONDON
EST 1894

CITY UNIVERSITY NOMINATION AGREEMENT

City University, London is ideally located relative to Willen house. Both Northampton Square and Bayes Business School are within walking distance.

The student profile of City University, London is weighted towards mature students, international students and more affluent students studying at the Business School. This student make up is well suited to the premium studio accommodation and amenity facilities developed at Willen House.

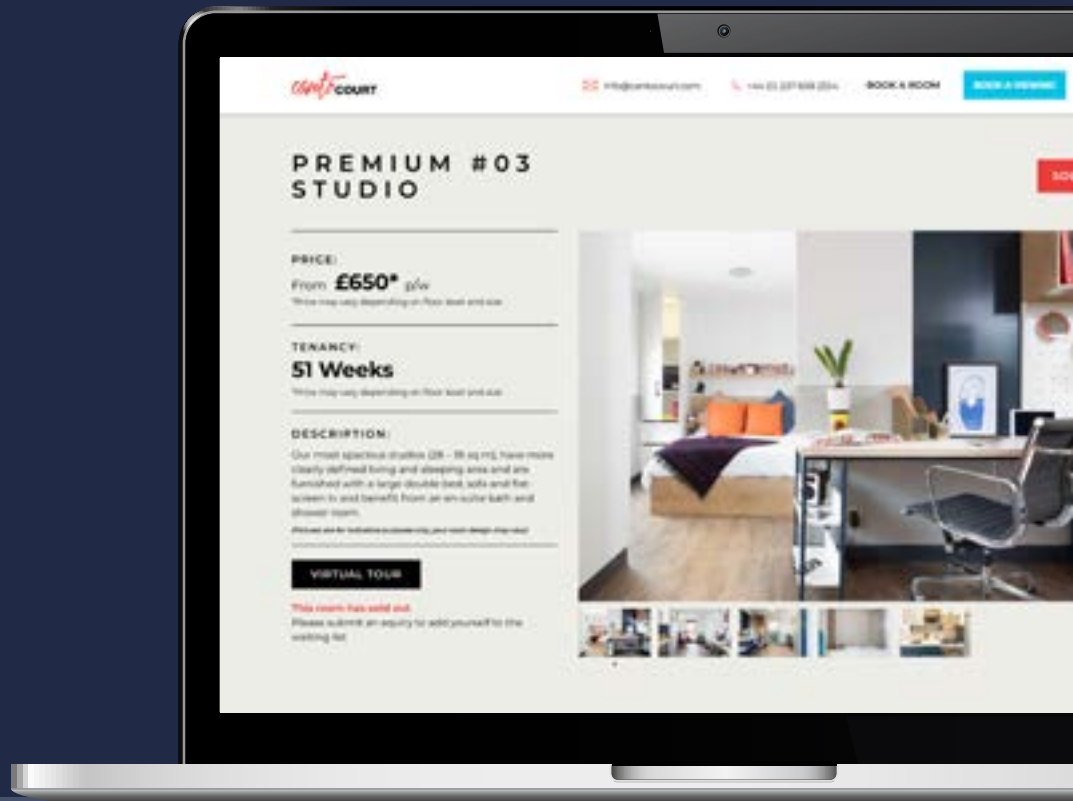
Willen House has a Nomination Agreement to be an approved Hall of Residence for City, University of London. The Nomination Agreement was negotiated as part of the vacant possession negotiations with City University.

City University promote the Property equally with any other residential accommodation owned, managed or directly or indirectly controlled by the University. The rent is set by the owner (not the university) at a market rate. There is no letting fee payable for the nomination of rooms. The owner is able to direct let the accommodation to other students. The agreement is for a ten year period.

The Nomination Agreement provides a very strong commercial advantage above other competing schemes.



COMPETITOR ANALYSIS



CANTO COURT

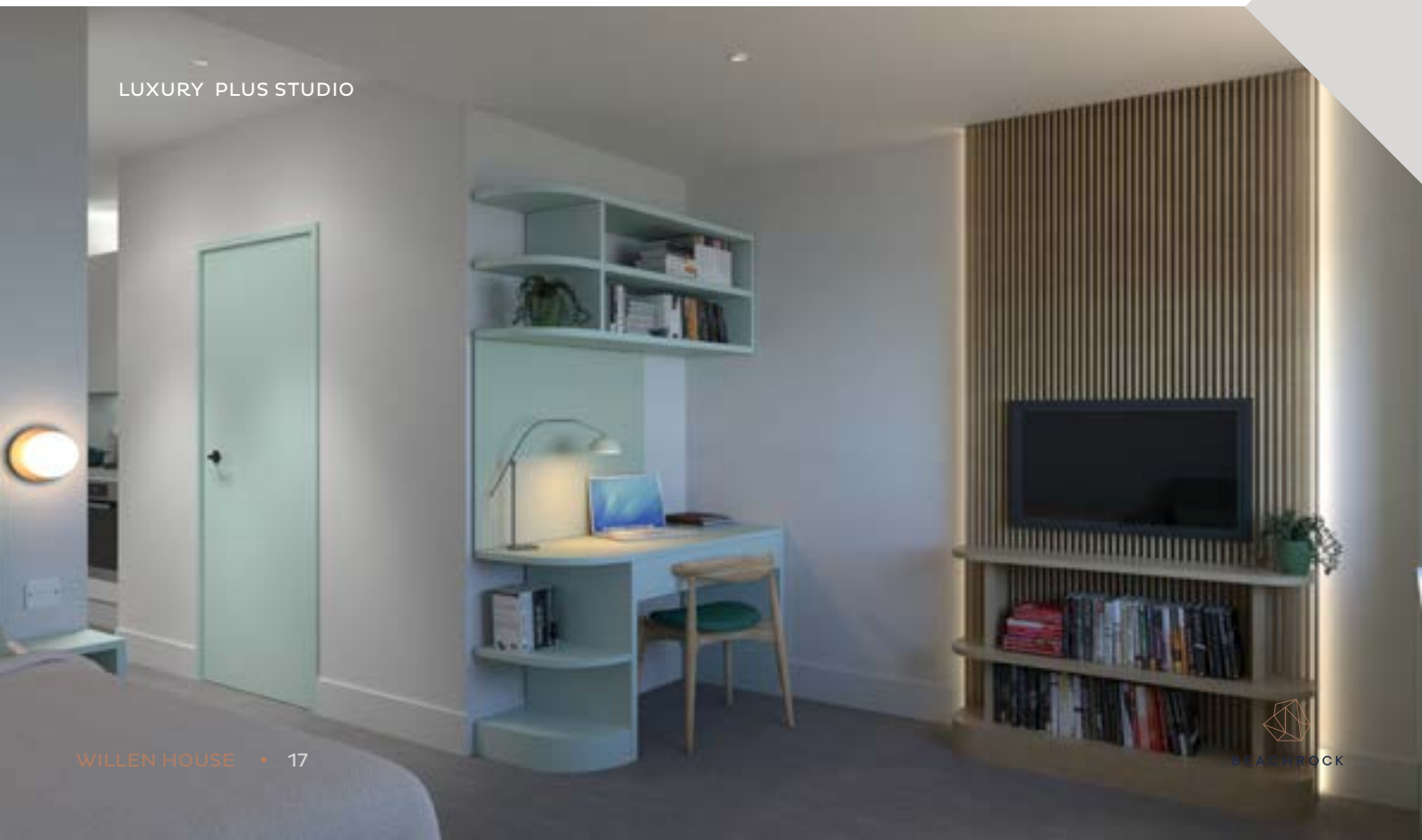
CLASSIC STUDIO	17-18sqM not refurbished 3rd floor	£499
LUXURY STUDIO	17-18sqM refurbished 6th floor	£605
PREMIUM STUDIO 1	20-21sqM Refurbished	£630
PREMIUM STUDIO 3B	30sqM Refurbished	£650
PREMIUM STUDIO 3C	30sqM Refurbished	£737
PREMIUM STUDIO 2	23sqM Refurbished	£737

Canto Court is the closest competing PBSA scheme. Developed by Unite Group over a decade ago current owners, Real Star, have refurbished many of the rooms. This direct let scheme comprises studio accommodation with (unusually for London) external amenity space.

GROSS INCOME

Student Bedrooms	Room Type	Rent (ERV)	Income
19x	Affordable	£190 for 38 + 13 weeks	£184,110
27x	Classic Studio (upto 17sqM)	£450 for 51 weeks	£619,650
26x	Luxury Studio (upto 18sqM)	£525 for 51 weeks	£696,150
74x	Luxury Studio Plus (upto 20sqM)	£595 for 51 weeks	£2,245,530
40x	Ultimate Studio (upto 24sqM)	£625 for 51 weeks	£1,275,000
7x	Suite (upto 28sqM)	£640 for 51 weeks	£228,480
15x	Bedroom Apartment (upto 35sqM)	£680 for 51 weeks	£520,200
			£5,769,120

Commercial Income	Description	Rent ERV	Income
Unit A	Vacant	£68,000	£68,000
Unit B	Vacant	£68,000	£68,000
			£136,000



DEVELOPMENT APPRAISAL

We have undertaken a development appraisal identifying both the Gross Development Value (GDV) and the Development Costs to derive site value at £60m.

Our GDV is based on estimated September 2023 PBSA rents and operational costs.

Our Development Costs incorporate £30m (£145k per bedroom) for the refurbishment of the existing building together with the newbuild side extension and roof extension.

The development appraisal below is reproduced in full form in the information pack available on request.

STUDENT INCOME

Student Income	£5,769,120
Student Sundry Income (£50 per student)	£10,400
Student FM Cost (£3,000 per student)	(£624,000)
Student Net Income	£5,155,520

INCOME SUMMARY

Student	£5,155,520
Commercial	£136,000
Total Net Income	£5,291,520

CAPITAL VALUE

Assume SPV transaction with costs at	2.30%	
Student Net Initial Yield	4.00%	
Commercial Net Initial Yield	7.00%	
PBSA GDV		£125,990,000
Commercial Units GDV		£1,640,000
Total Gross Development Value		£127,630,000

DEVELOPMENT COSTS

Construction Cost to include fees		(£30,000,000)
Overheads		(£1,200,000)
Finance		(£6,560,000)
Development Profit	31%	(£29,870,000)
Total Development Costs		(£67,630,000)

SITE VALUE

Gross Development Value	£127,630,000
Development Costs	(£67,630,000)
Site Value	£60,000,000

WILLEN HOUSE. LONDON ECI KEY INVESTMENT HIGHLIGHTS



Extremely rare consented
London PBSA development site



Acute undersupply of
London PBSA (69%)



208 studio bedrooms
in Zone One London



London occupational market
performing exceptionally well



Strong and defensible
rental growth



Outstanding menu of
room types



562 Sq M of
amenity space



More than 2.7 Sq M amenity
space per student



Located a nine minute average
walk from two major London
universities



Immediately opposite major
Moorfields regeneration site



Within approx. 30 minute travel
time of London HEIs



Exceptional London
transport access



Within immediate vicinity of retail
and leisure amenities of Shoreditch



Considerably restricted
development pipeline



TENURE

Freehold

FURTHER INFORMATION

A full information pack is available directly from Beachrock. Please contact directly James Pullan and Sam Ball.

TAX STRUCTURE

It is anticipated that the transaction will occur by way of an SPV transfer of the corporate entity.

PROPOSAL

BEACHROCK ARE INSTRUCTED TO INVITE OFFERS TO PURCHASE WILLEN HOUSE.

WE INVITE OFFERS
IN EXCESS OF £60,000,000
SIXTY MILLION POUNDS

CONTACT



BEACHROCK

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BEACHROCK

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PARTNER
BEACHROCK

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Information Memorandum dated May 2023.