



**Alma Place  
Library Street  
Belfast  
BT1 2JB**

**Prime Operational Student Accommodation Asset**



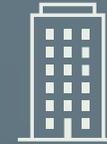
# EXECUTIVE SUMMARY

Knight Frank, on behalf of **CA Ventures**, has been mandated to arrange the sale of Alma Place, a market-leading operational scheme in the heart of Belfast, a dual university, Russell Group market.



## Prime Location

Located in the immediate vicinity of Ulster University & Cathedral Quarter



## 393 PBSA Beds

Favourable unit mix comprising 93% en-suites & 7% studios. Institutional grade quantum of beds.



## ESG

Sustainability embedded into the asset with an EPC B rating



## Student Number Growth

Ulster University has seen 33% student growth since 2017/18.



## Market Fundamentals

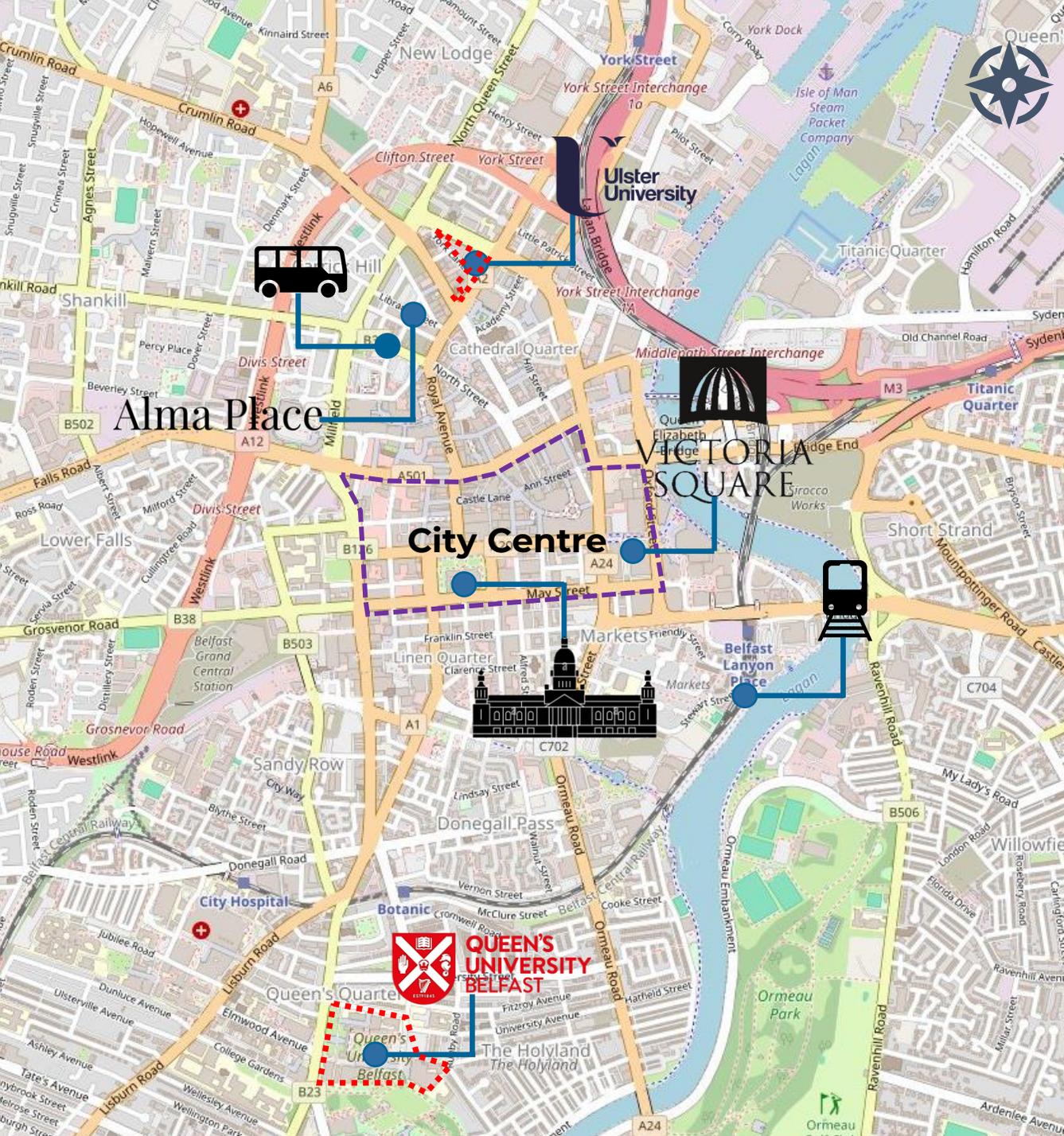
Critical undersupply of PBSA with 4.7 students for every existing bed.



## Market-leading Specification

Boasting a gym, private dining room, karaoke room, games room, yoga studio and in-unit washer/dryers.

# ALMA PLACE LOCATION & CONNECTIVITY



Belfast is the capital and largest city of Northern Ireland, located in the province of Ulster, with a resident population of approximately 345,418 (ONS 2021). It is a historic and contemporary cultural centre for the country, as well as a modern centre of education, the arts, administration, economy and industry.

Alma Place sits in a strategically important zone in the centre of Belfast, located on Library Street, which is in the immediate vicinity of Ulster University's new Belfast campus.

Queens University Belfast is 1.5 miles south of the scheme. The local area benefits from an abundance of restaurants, bars and shops in the lively Cathedral Quarter, which is a 4-minute walk southeast. The scheme is an 8-minute walk into the City Centre, a 13-minute walk to Victoria Square Shopping Centre, a 15-minute bus to Belfast's Lanyon Place Train Station, and Belfast City Airport is a 25-minute bus journey to the northeast.



## WALK

Ulster University  
4 minutes

Cathedral Quarter  
4 minutes

Belfast City Centre  
8 minutes

Queen's University  
33 minutes



## CYCLE

Ulster University  
1 minute

Cathedral Quarter  
1 minute

Belfast City Centre  
3 minutes

Queen's University  
9 minutes



## BUS

Belfast City Centre  
6 minutes

Victoria Square  
Shopping Centre  
7 minutes

Lanyon Place Train  
Station  
15 minutes

Queen's University  
20 minutes



## AIR

London Heathrow  
1 hr 15 minutes

Manchester Airport  
1 hr

Newcastle Airport  
1 hr 10 minutes

Edinburgh Airport  
55 minutes

# ALMA PLACE

## SCHEME OVERVIEW

Alma Place provides 393 student bedrooms split across a mixture of en suite cluster bedrooms (93%) and studio bedrooms (7%). The accommodation is arranged over one 10-storey block.

The scheme benefits from superb connectivity into both the city and Ulster University – a 4-minute walk.

The scheme has top ESG credentials, A2 EWS1 rating, dual stair core & sprinkler systems meeting institutional fire safety standards.

There are extensive and varied amenity offerings, both internally and externally, with residents having exclusive access to the following:

- A gym
- Yoga Studio
- Breakfast Bar
- Dry Bar
- Karaoke Room
- Private Dining Room
- Lounge
- Games Room
- Gaming & Board Game Room
- Study Space
- External Courtyard & BBQ
- Studio & cluster flats benefit from individual integrated washer/dryer systems



Gym



Yoga Studio



Breakfast Bar



Dry Bar



Karaoke Room



Private Dining Room



Lounge



Games Room

# ALMA PLACE

## ACCOMMODATION OVERVIEW

Floor	Room Type									Total Beds		
	Standard Studio	Premium Studio	Deluxe Studio	Executive Studio	3 Bed Cluster Flat	4 Bed Cluster Flat	5 Bed Cluster Flat	6 Bed Cluster Flat	7 Bed Cluster Flat	Studio	Ensuite	Total
10	2	5	2	1	6	-	-	12	-	10	18	28
9	4	4	1	1	-	4	5	6	7	10	22	32
8	-	1	-	-	3	-	15	18	-	1	36	37
7	-	1	-	-	-	4	15	18	-	1	37	38
6	-	1	-	-	-	4	15	18	-	1	37	38
5	-	1	-	-	-	4	15	18	-	1	37	38
4	-	1	-	-	-	4	15	18	-	1	37	38
3	-	1	-	-	-	4	15	18	-	1	37	38
2	-	-	-	1	3	-	5	18	14	1	40	41
1	-	-	-	1	-	4	5	18	14	1	41	42
GF	-	-	-	-	3	4	10	6	-	-	23	23
<b>Total</b>	<b>6</b>	<b>15</b>	<b>3</b>	<b>4</b>	<b>15</b>	<b>32</b>	<b>115</b>	<b>168</b>	<b>35</b>	<b>28</b>	<b>365</b>	<b>393</b>



External Courtyard

# ALMA PLACE

## FINANCIAL SUMMARY

### 2024/25 ACADEMIC YEAR – Term Time Income Forecast

Room Type	No. of Beds	Average Weekly Rent (£/p.w)	Term	Projected Gross Income
Executive Studio	4	£299.00	51	£60,996
Luxe Studio	3	£290.00	51	£44,370
Premium Studio	15	£280.00	51	£214,200
Standard Studio	6	£270.00	51	£82,620
3 Bed En-suite	10	£195.90	44	£86,196
3 Bed En-suite	5	£197.20	51	£50,286
4 Bed En-suite	18	£182.33	44	£144,408
4 Bed En-suite	14	£184.00	51	£131,376
5 Bed En-suite	61	£170.97	44	£458,876
5 Bed En-suite	54	£171.04	51	£471,036
6 Bed En-suite	77	£166.39	44	£563,728
6 Bed En-suite	91	£166.22	51	£771,426
7 Bed En-suite	25	£164.20	44	£180,620
7 Bed En-suite	10	£171.00	51	£87,210
<b>Total</b>	<b>393</b>	-	-	<b>£3,347,348</b>

\*Note the full rate card & room type breakdown is available in the data room

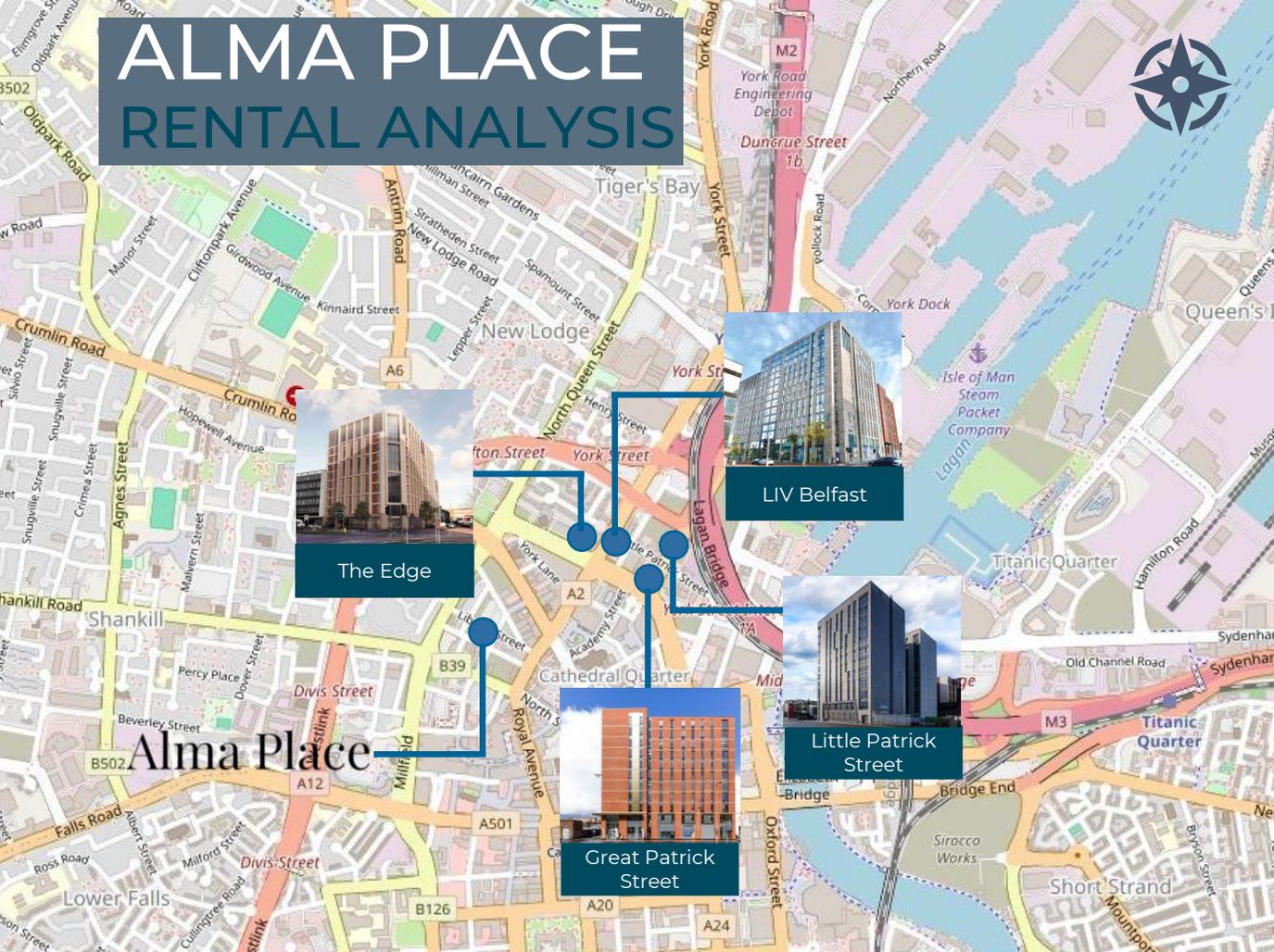
### 2024/25 ACADEMIC YEAR – Summary Income Forecast

Item	Gross Income
Gross Term Time Income	£3,347,348
Incentives & Concessions	(£58,021)
Summer Income	£200,566
Ancillary Income	£40,333
<b>Total Asset Income</b>	<b>£3,529,747</b>
Operational Expenditure	(£1,118,380)
<b>Net Operating Income (pre-PM fee)</b>	<b>£2,411,367</b>

Alma Place Pre-Leasing



# ALMA PLACE RENTAL ANALYSIS



Rental Comparables					
Scheme	Operator	Unit Type	Room Type	Rent	Term
The Edge	Prestige Student Living	Studio	Bronze Studio	£174	51
The Edge	Prestige Student Living	Studio	Bronze Studio	£184	44
The Edge	Prestige Student Living	Studio	Silver Studio	£184	51
The Edge	Prestige Student Living	Studio	Silver Studio	£194	44
The Edge	Prestige Student Living	Studio	Gold Studio	£195	51
The Edge	Prestige Student Living	Studio	Corner Studio	£205	51
The Edge	Prestige Student Living	Studio	Platinum Studio	£214	51
The Edge	Prestige Student Living	Studio	Platinum Plus Studio	£224	51
Little Patrick Street	Student Roost	Cluster	En-suite	£135	51
Little Patrick Street	Student Roost	Cluster	En-suite Bronze	£151	51
Little Patrick Street	Student Roost	Cluster	En-suite Bronze	£158	44
Little Patrick Street	Student Roost	Cluster	En-suite Bronze Harbour View	£168	51
Little Patrick Street	Student Roost	Cluster	En-suite Bronze Cathedral View	£168	51
Little Patrick Street	Student Roost	Cluster	En-suite Silver	£172	51
Little Patrick Street	Student Roost	Studio	Studio Bronze	£182	51
Little Patrick Street	Student Roost	Studio	Studio Bronze - Cathedral View	£188	51
Little Patrick Street	Student Roost	Studio	Studio Bronze - City View Upper	£198	51
Little Patrick Street	Student Roost	Studio	Studio Gold	£233	51
Great Patrick Street	Student Roost	Cluster	En-suite Bronze	£154	51
Great Patrick Street	Student Roost	Cluster	En-suite Silver	£163	51
Great Patrick Street	Student Roost	Cluster	En-suite Silver	£167	44
Great Patrick Street	Student Roost	Cluster	En-suite Silver	£167	51
Great Patrick Street	Student Roost	Cluster	En-suite Gold	£173	44
Great Patrick Street	Student Roost	Cluster	En-suite Gold	£173	44
Great Patrick Street	Student Roost	Studio	Studio Bronze	£187	51
Great Patrick Street	Student Roost	Studio	Studio Silver	£197	51
Liv Student Belfast	Liv Student	Cluster	Standard Ensuite	£166	51
Liv Student Belfast	Liv Student	Cluster	Silver Ensuite	£179	51
Liv Student Belfast	Liv Student	Cluster	Bronze Ensuite	£170	51
Liv Student Belfast	Liv Student	Cluster	Gold Ensuite	£184	51
Liv Student Belfast	Liv Student	Cluster	Platinum Ensuite	£198	51
Liv Student Belfast	Liv Student	Studio	Standard Studio	£216	51
Liv Student Belfast	Liv Student	Studio	Bronze Studio	£218	51
Liv Student Belfast	Liv Student	Studio	Silver Studio	£224	51
Liv Student Belfast	Liv Student	Studio	Gold Studio	£227	51
Liv Student Belfast	Liv Student	Studio	Platinum Studio	£232	51

Belfast – Historic Rental Growth – since asset became operational		
Annual Change	2021/22	2022/23
Non En-suite	1%	1%
En-suite	4%	6%
Studio	4%	5%
<b>City Change</b>	<b>3%</b>	<b>6%</b>

# BELFAST

## HIGHER EDUCATION INSTITUTIONS

Belfast is home to two major higher education institutions and a total of 46,163 full-time students. Queen's University is ranked 28<sup>th</sup> and Ulster University 38<sup>th</sup> respectively (Times Good University Guide 2024).

Queen's University has recorded resilient student numbers since 2017/18, growing from 18,718 to 21,342 (2021/22), representing 14%. This is something that is to be expected given it's part of the Russell Group and reputation for academic excellence.

Ulster University has witnessed particularly strong student number growth, especially since 2020. Student numbers have grown 33% from 17,316 (2017/18) and 23,023 (2021/22). This can be owed to Ulster University's c.£360m new Belfast campus, as part of the University's expansion and wider inner-city regeneration project, that opened in 2021.

The Belfast campus expands over 75,000 sq m and consists of four core blocks joined by a link bridge on the second floor. It will offer students and researchers a wide variety of different learning and collaboration spaces, with 300+ learning spaces in total.



Institution	Total Full-Time Undergraduates	Total Full-Time Postgraduates	Total Full-Time Higher Education Students	% of non-UK Students	Growth Since 2017/18
Queen's University Belfast	16,785	4,557	21,342	22%	14%
Ulster University	15,970	7,053	23,023	29%	33%
St Mary's University College	882	20	902	4%	-3%
Stranmillis University College	873	23	896	1%	-18%
<b>Total</b>	<b>34,510</b>	<b>11,653</b>	<b>46,163</b>	<b>25%</b>	<b>21%</b>



# BELFAST

## STUDENT DEMAND DYNAMICS

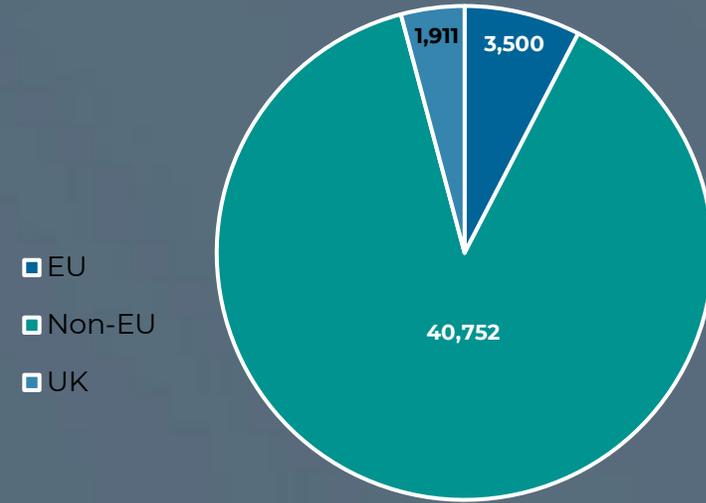
The city has experienced a significant expansion of students studying in the city since 2017. Data from the Higher Education Statistics Agency (HESA) illustrates 21% growth from 2017/18 to 2021/22.

Chinese students form the largest demographic of international students in Belfast, making up 24%. This has grown 41% since 2017/18.

Overall international students have increased by 165%, since 2017/18, underlining a substantial proportion of occupants in the city's PBSA.

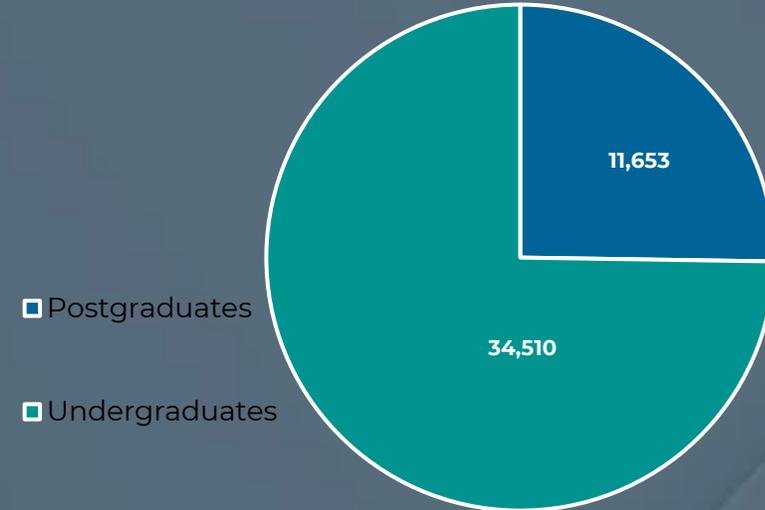
Belfast remains an undergraduate-dominated market; however, postgraduate numbers have grown from 5,664 (2017/18) to 11,653 (2021/22), representing a 106% growth.

2021/22 Student Demand – by Domicile



Source: HESA/Knight Frank

2021/22 Student Demand by Level of Study



Source: HESA/Knight Frank

Academic Year	2017/18	2018/19	2019/20	2020/21	2021/22
Domicile Group	Total	Total	Total	Total	Total
EU	1,496	1,526	1,519	2,019	3,500
Non-EU	34,780	34,619	35,086	39,861	40,752
UK	1,729	1,788	1,867	2,142	1,911
<b>Total</b>	<b>38,005</b>	<b>37,933</b>	<b>38,472</b>	<b>44,022</b>	<b>46,163</b>

# BELFAST

## STUDENT SUPPLY DYNAMICS

Belfast remains a critically undersupplied market with 79% of students unable to access PBSA.

With an increasingly constrained development pipeline, stark lack of available development sites, and notoriously challenging planning environment, Belfast is expected to experience continuous rental growth as supply fails to meet rising demand.

Across the whole city, there is currently only a net pipeline of 4,134 consented PBSA beds. In addition, applications have been submitted for a further 463 beds. Delivery of the majority of these beds is anticipated between 2024 – 2028.

Alma Place benefits from a prime PBSA micro location in Belfast, where available sites are at a minimum. This means that Alma Place will be defensive to new stock coming forward.



9,853

Existing PBSA beds



3,319

Beds delivered since 2018



79%

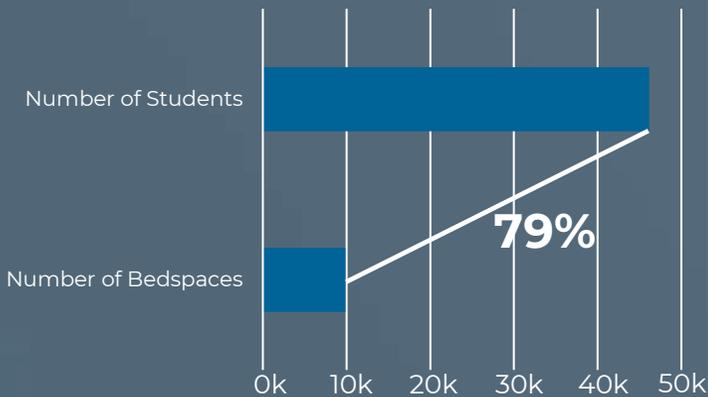
Unable to access PBSA



4.7:1

Student-to-bed Ratio

### Supply Shortage



### Available Beds



# ALMA PLACE

## FURTHER INFORMATION

### Tenure

Freehold.

### Inspection

The property may be viewed by prior arrangement through the vendor's selling agents, Knight Frank LLP. Prospective purchasers should be aware that inspections are made entirely at their own risk and no liability is accepted by the vendor or their agent.

### Services

It is understood that services are available to the property, although it will be the responsibility of the purchaser to ensure they are available and adequate for any further use of the property.

### Data Room

Access the dedicated data room [here](#).

### Pricing

Knight Frank is seeking offers in excess of **£35,490,000**, reflecting a **6.00%** Net Initial Yield, assuming 6.80% Purchaser's Costs.

### Method of Sale

The opportunity is being offered for sale by means of an Informal Tender.

### EPC

B35

### Anti-Money Laundering

A successful bidder will be required to provide the usual information to satisfy AML requirements when Heads of Terms are agreed.

### Debt Advisory

Knight Frank's Debt Advisory team advises those seeking to obtain real estate finance for developments or acquisitions. The team is on hand to guide and support clients throughout the financing process to make it simpler and faster and to secure optimal lending terms.

For more information, please contact:  
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### Prime Location

Located in the immediate vicinity of Ulster University & Cathedral Quarter



### ESG

Sustainability embedded into the asset with an EPC B35 rating



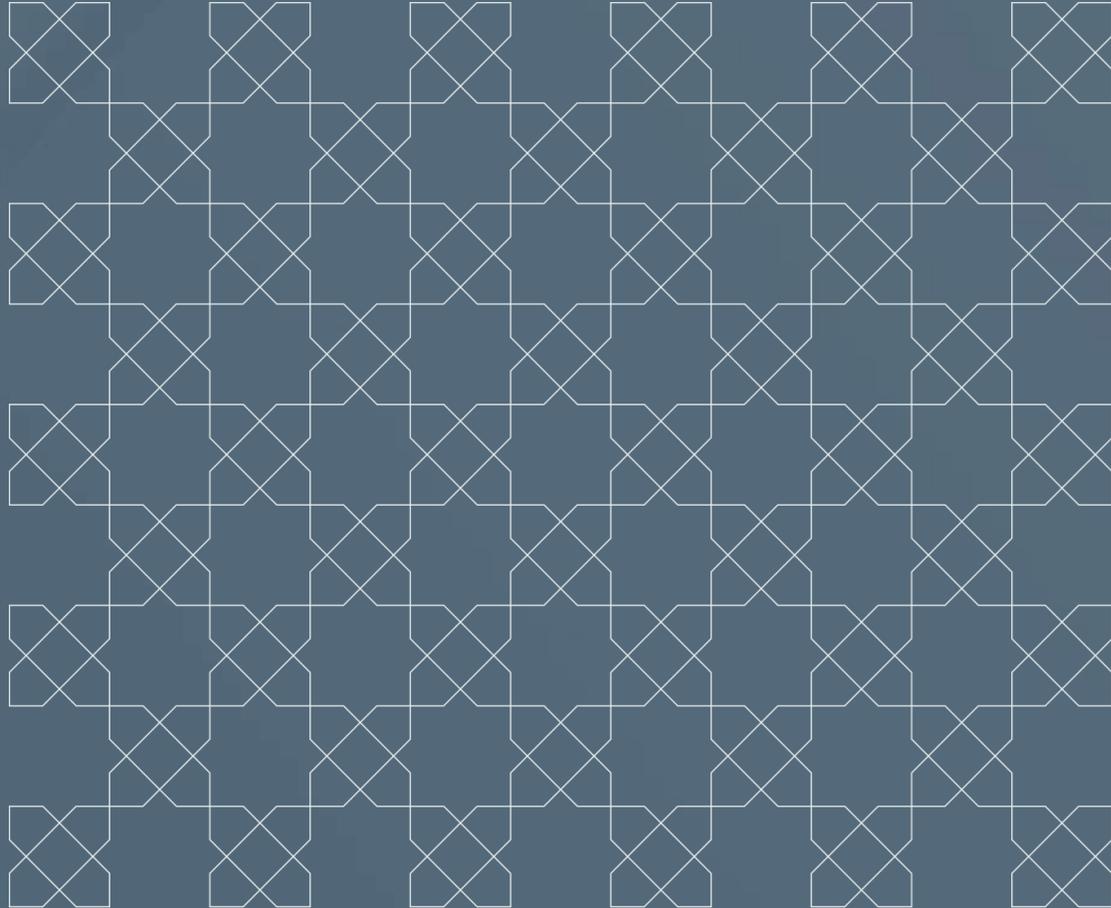
### Market-leading Specification

Boasting a gym, private dining room, karaoke room, games room, breakfast bar and yoga studio



### Market Fundamentals

Critical undersupply of PBSA with 4.7 students for every existing bed.



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