



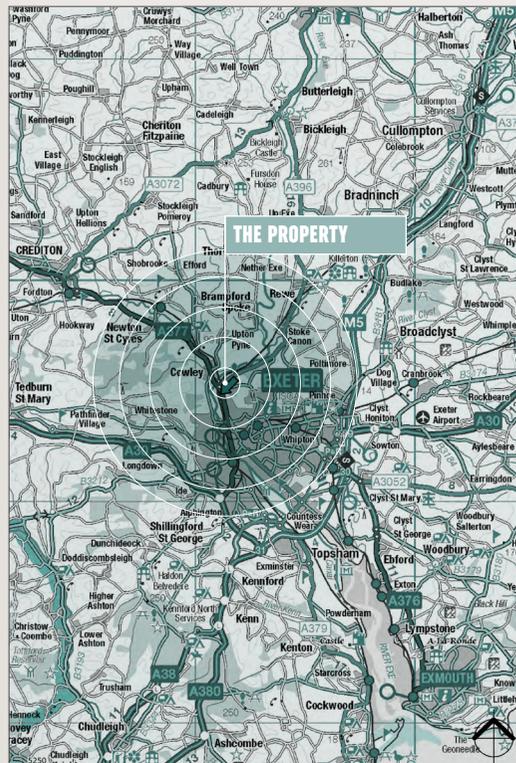
UNIVERSITY
OF EXETER

ON THE INSTRUCTIONS OF **JOHNSON SERVICE GROUP**

DEVELOPMENT OPPORTUNITY

FORMER JOHNSON COMMERCIAL LAUNDRY FACILITY | COWLEY BRIDGE ROAD | EXETER | EX4 5AD

LOCATION



THE CITY

Exeter is a popular city located in the County of Devon approximately 180 miles to the south west of London, 80 miles to the south west of Bristol and 45 miles north east of Plymouth. The city benefits from good transport links, retail and leisure facilities, schools, and a top University. Exeter airport is situated to the east of the city and scheduled, and chartered flights are available to a number of major airports throughout the UK and internationally

The city of Exeter has a residential population of approximately 117,773 (2011 Census) and is popular both within the local market but also with purchasers relocating to the area from other parts of the country.

Exeter has seen a growing housing undersupply materialise over the past 10 years. The population of the city has grown by 15,000 people since the Global Financial Crisis leading to the creation of 6,000 new households. During that period, new home delivery in the city has averaged around 340 homes per year against an average need of 600 homes to meet the population and household growth. This has led to a shortfall in housing of around 2,500 homes creating pent up demand for new homes.

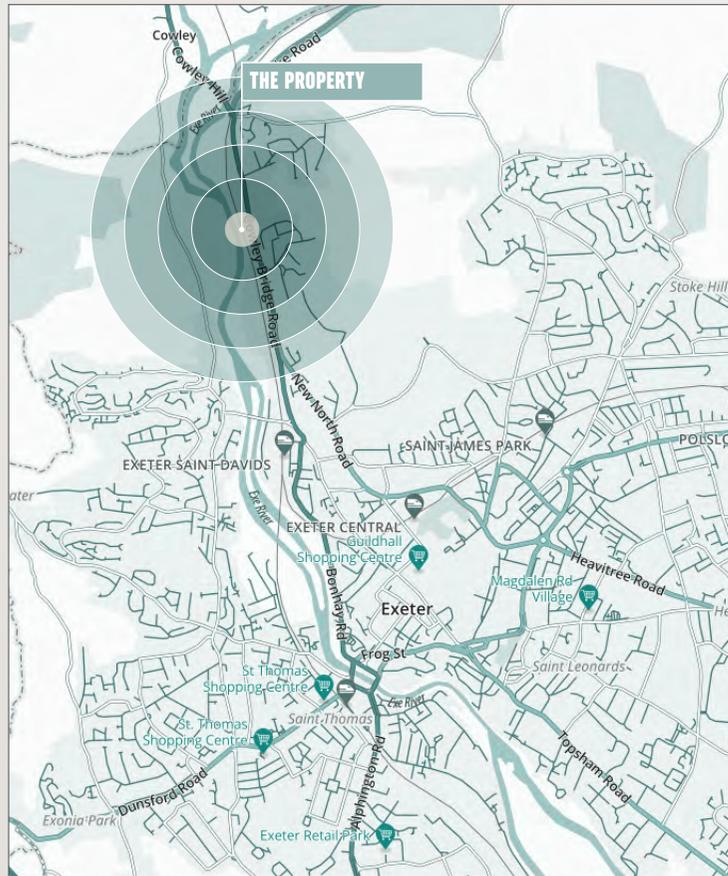


On the back of this Exeter City Council has unveiled a plan requiring the delivery of 12,000 new homes over the next 20 years. To meet this housing need, housing delivery in Exeter will need to double from its current annual rate. There has been significant student housing development in the city centre with new sites offering co-living accommodation as an alternative. There has been little recent Purpose-Built Student Accommodation (PBSA) around the student campuses including the main Streatham Campus. The Exeter One development situated adjacent to the subject site was built in 2010.

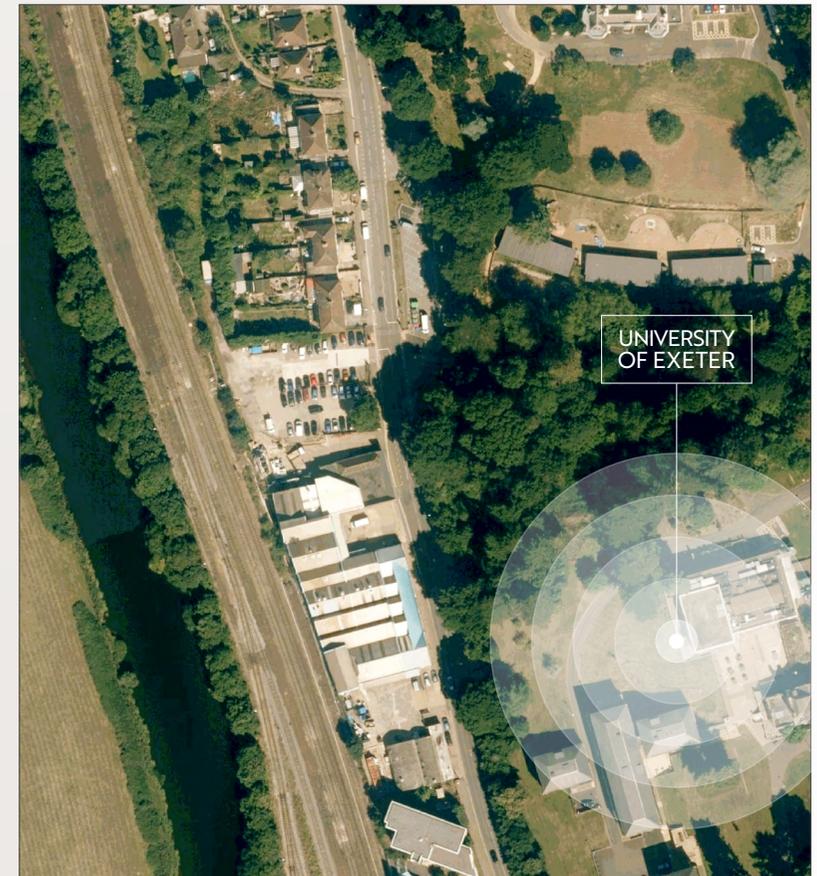
Around 10% of all homes in Exeter are occupied by students, while just under half of Exeter's private rental properties are let to students. Overall, the population of the city is young, with 36% of people aged between 15 and 34. Despite this strong demand profile, there has been too little development activity for purpose built private rental stock or first-time buyer-oriented housing.



2



The site is situated off Cowley Bridge Road, located approximately 1.5 miles to the north west of Exeter city centre. Exeter University's Streatham Campus, which is the university's main and largest campus, is immediately opposite on the other side of Cowley Bridge Road.



The site lies adjacent to the railway line to the west with Exeter St David's Railway Station situated one mile to the south providing main line rail services. The area is predominately residential comprising mainly purpose-built student accommodation, given its close proximity to Streatham Campus.

Cowley Bridge Road is a main arterial route in and out of Exeter from the north west, providing road links to neighbouring towns and villages in Mid Devon such as Crediton, Tiverton, Thorverton and Newton St Cyres.

SITUATION

3



The site comprises a former commercial laundry works and totals approximately 0.75 hectares (1.85 acres) with a road frontage of 153m and a depth of 52m at its northern edge tapering to 30.5m at its southern edge. The land to the north between the railway line and Cowley Bridge Road forms part of the site and was used for additional van parking.

The property occupies a prominent position with extensive frontage to the main road with four separate accesses into the site from the road. The site was used as a commercial laundry facility for many years prior to a major fire in January 2020, which caused extensive damage to the main buildings which are in the process of being demolished.



According to the VOA, the buildings totalled 2,813m² (30,274ft²) reflecting a site cover of approximately 45% with external areas comprising a mix of car and van parking (circa 54 spaces in total), service yards, hardstanding and open storage areas.

The site is situated within Flood Zone 2 and parts within Flood Zone 3, however the site has no history of flooding and significant flood defence works have been carried out by the Environment Agency since the flood map was prepared.

Further details relating to the site are available in the online dataroom.

THE SITE

4

CURRENT POSITION

JLL has undertaken a planning review of the site and submitted a pre-application enquiry to Exeter City Council in March 2021. A meeting was subsequently held with the Council in April and a written Advice Note was received from the Council in May. These documents together with a Planning Summary Note are included in the online dataroom.

ESTABLISHED USE

The Pre-Application Covering Letter sets out the history of the site and its use. The Council, in its Advice Note, confirms that the site is currently a Commercial Laundry (Use Class E/B1) with an ancillary retail use (Use Class E/A1).

PLANNING HISTORY

The Pre-Application Covering Letter provides a full review of the planning history of the site and surroundings.

This confirms that there is limited planning history for the site itself. However, in 1993 there was an application for the redevelopment of the site for residential use, which was approved but never implemented.

The land immediately to the south was the subject of applications for redevelopment of the former builder's yard to student accommodation. An application was ultimately approved in 2009 and the adjacent student accommodation, Exeter One, subsequently built.

PROPOSED USES

The pre-application enquiry set out a series of options for the redevelopment of the site for alternative uses, including employment, retail and residential uses.

The Council's response confirms that employment and residential uses (including specialist uses such as Purpose-Built Student Accommodation, Co-Living and Build to Rent) are likely to be acceptable in principle for the site.

Ancillary uses which seek to activate the ground floor frontage (such as gym or a coffee shop) are likely to be acceptable as part of a wider scheme. However, retail led development is unlikely to be supported.

RESIDENTIAL MASSING

JLL commissioned LHC Design to prepare an indicative layout to test the scale and massing of any potential future scheme, as well as an Artist's Perspective showing a potential development approach. This showed 4 blocks oriented to mimic the development on the adjacent site to the south.

The response confirmed that building heights and massing should maximise the potential of the site whilst also integrating the development into the neighbouring residential developments and the wider context and character of Cowley Bridge Road.

The response also supports the design and massing approach as outlined in the submitted material which incorporates a combination of 3-4 storey buildings, increasing to 5 storeys in places. The submitted illustrative material suggests that these higher elements should be located towards the Cowley Bridge Road side of the site. However, officers suggest that 5 storey elements may be acceptable but would be located on the railway side of the site.

PLANNING

3

The accommodation schedule prepared by LHC Design indicates that 10,616m² of residential floorspace could be achieved, distributed over 4/5 storeys in four blocks as shown below.

If this were to be a purpose built student accommodation (PBSA) or co-living style development, then based on existing schemes, this should support a site capacity of circa 350-400 bed spaces with bedroom spaces arranged over each floor.



THE OPPORTUNITY

STUDENT MARKET

The University of Exeter is situated across three separate locations in Exeter. The main Streatham Campus is located on the southern edge of the city centre, St Luke's Campus which is home to the Medical School and the Graduate School of Education, and a further campus at Royal Devon & Exeter Hospital. The University is a member of the prestigious Russell Group of Universities and is ranked 12th in the sector by The Times Good University Guide 2021 and has 6.3 applicants per place.

THE UNIVERSITY OF EXETER	UNDERGRADUATE	POSTGRADUATE	TOTAL	% OF INTERNATIONAL STUDENTS
Full Time	19,875	4,545	24,420	28.50%
Part Time	445	2,070	2,515	8.95%
Total	20,320	6,615	26,935	26.68%

The University of Exeter's halls of residence are predominately located on the main Streatham Campus and only provide residential accommodation for a relatively small proportion of their students with a total of 5,911 bed spaces for approximately 24,420 full time students. Therefore 24.21% of students reside within University accommodation.

CO-LIVING

Co-living is a rapidly growing and evolving sector in the UK. This can be largely attributed to rapid urbanisation, the strength of the rental sector and affordability pressures for tenants. Co-living provides a solution to these issues with efficient, professionally managed units at market-level rents that are inclusive of all bills and utilities.

A well designed and operated co-living scheme, whilst providing tenants with a relatively small private studio (typically 20-25m²), will compliment this space with extensive communal facilities that will serve to provide a tenant experience far beyond a traditional rental proposition.

BUILD-TO-RENT (BTR)

Exeter has a growing BTR presence with one operational scheme and two in the development pipeline, which are due to deliver circa 300 units over the next three years. With a strong depth in the target demographic within Exeter, a premium rental product should be met with strong rental demand.

Despite Exeter only having one operational BTR scheme, by Platform, the city has attracted interest from a number of BTR developers due to its desirable location within the South West and strong student population within the city.

6

TENURE

The property is offered freehold with vacant possession.

METHOD OF SALE

Offers for the property will be invited on an unconditional and conditional (subject to planning) basis.

Initial expressions of interest should be received by **2nd September 2021**. Further details will then be provided relating to the submission of bids.

DATAROOM

Access to the online dataroom will be provided upon request.

VIEWINGS

All viewings are to be made strictly by appointment only via the selling agents.



FURTHER INFORMATION

For further information, please contact:

ANDREW HECTOR

T 01392 429 303

M 07970 634875

E andrew. Hector@eu.jll.com

SAM HALL

T 01392 456 652

M 07710 860261

E sam.hall@eu.jll.com



Ground Floor
The Senate | Southernhay
Exeter | EX1 1UG

Subject to contract.
Particulars dated August 2021.

DISCLAIMER

JLL, for themselves and for the vendors or lessors of this property whose agents they are, give notice that:
a. the particulars are set out as a general outline only for guidance and do not constitute, nor constitute part of, an offer or contract; b. all descriptions, dimensions, references to condition and necessary permissions for use and occupation, and other details are believed to be correct, but any intending purchasers, tenants or third parties should not rely on them as statements or representations of fact but satisfy themselves that they are correct by inspection or otherwise; c. no person in the employment of JLL has any authority to make or give any representation or warranty whatever in relation to the property; d. Any images may be computer generated. Any photographs show only certain parts of the property as they appeared at the time they were taken. For properties in Scotland: e. This correspondence is expressly subject to completion of formal legal missives in accordance with Scots Law.

Copyright © Jones Lang LaSalle IP Inc. August 2021. All rights reserved.

© Crown Copyright 2018. All rights reserved. Promep licence number 100020449.
Jones Lang LaSalle licence number 100017659.

This plan is published for the convenience of identification only and although believed to be correct is not guaranteed and it does not form any part of any contract.