STUDENT ACCOMMODATION & LEISURE
GROUND RENT INVESTMENT

RAPLEYS

THE STACK

33-35 Upper George Street
Luton LU1 2RD

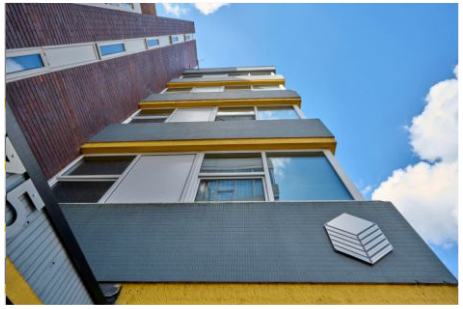


Investment Summary

- Secure long let commercial ground rent investment.
- Student accommodation and leisure building of 10,800 sq ft GIA comprising 40 studio rooms over four floors with ground floor restaurant.
- Central location in the busy south east town of Luton, home to the University of Bedfordshire.
- Let to Upper George Street Investments Limited for a further 115 years at a current topped up ground rent of £65,336.75 pa. Next review due in April 2032 and five yearly thereafter to RPI (Collared at 1% and 4%).
- Tenant benefits from subletting the ground floor restaurant, subsidising the overall ground rent.
- Offers in excess of £875,000 (Eight Hundred and Seventy Five Thousand Pounds), subject to contract, for our client's freehold interest. A purchase at this level reflects a net initial yield of 7% after purchaser's costs of 5.6%.

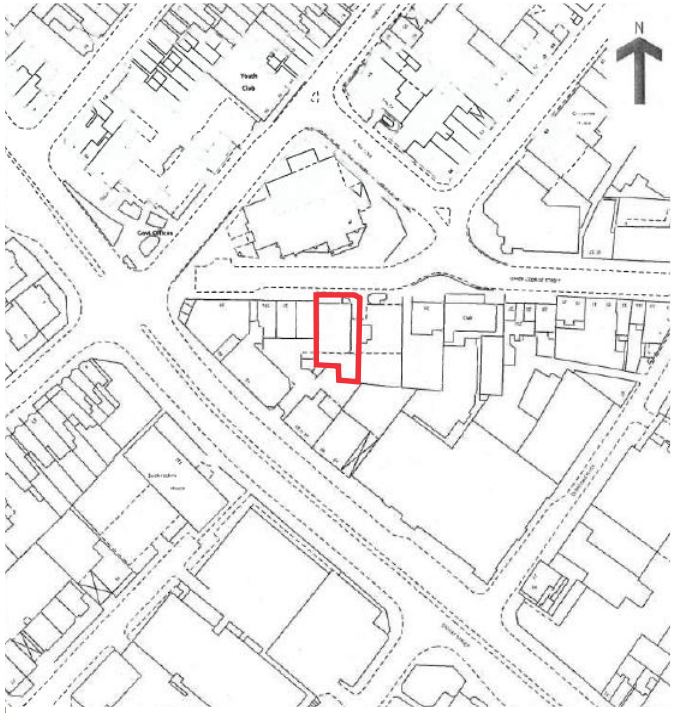


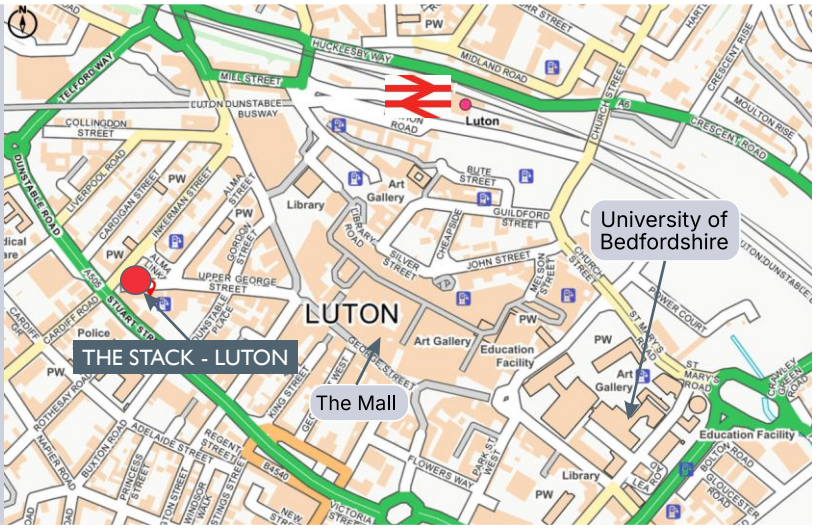




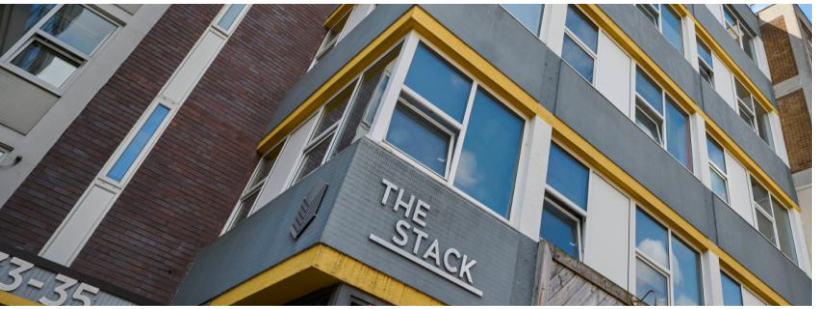












Location

Luton is situated approximately 30 miles north of London in the county of Bedfordshire. It lies approximately 40 miles southwest of Cambridge, 58 miles east of Oxford and 20 miles south of Bedford. One of the largest towns in the UK without city status, it has a population in excess of 236,000 and is home to the headquarters of companies such as EasyJet, Vauxhall Motors and TUI. Luton is also home to the University of Bedfordshire with two campus located in the town.

The town benefits from excellent communications being served by junctions 10 and 11 of the M1 and the A505 linking through to the A1 to the east. The M25 is approximately 11 miles south. Rail links are also excellent with two main stations, Luton and Luton Airport Parkway providing direct services to London St Pancras in 28 minutes, Gatwick Airport in 82 minutes and Brighton in 1 hour 56 minutes.

Luton Airport is situated on the edge of the town and flies scheduled and charter flights to over 130 destinations. In 2025 it was ranked the fifth busiest airport by passenger numbers with over 17.8m using the airport.

Situation

The property is situated on Upper George Street on the eastern side of the town centre. Close to the main A505, The Stack is just a two-minute walk from the main retailing and leisure areas of Luton and 10 minutes' walk to the University of Bedfordshire campus.

Located in a primarily mixed commercial area with offices, bars, restaurants and other student accommodation within the immediate surroundings.

Description

The property comprises a five storey student accommodation building. Originally an office building the property was converted in 2015/2016 to provide 40 studio rooms over first to fourth floors, with a ground floor restaurant. The property has a total approximate gross internal area of 10,800 sq ft.

Access to the building is via a short path from Upper George Street into a ground floor reception and lobby area. Stairs and a single lift serve all floors. The upper floors are identical in layout with seven ensuite studio rooms incorporating a small kitchenette, and three studio rooms sharing a bathroom and kitchen. Laundry facilities are provided on each floor. The ground floor is used as a restaurant with terrace to the front. Externally a small rear yard is accessed from the lobby of the student accommodation and is utilised for bike storage.

Tenure

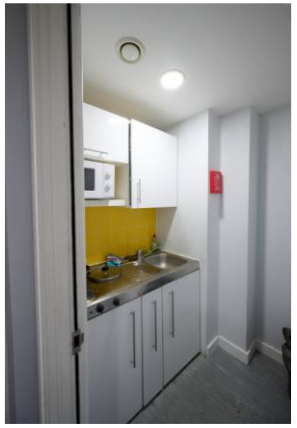
The property is held Freehold.

Tenancy

The property is single let on a long lease of 125 years from 4th April 2017 to Upper George Street Investments Limited at a current topped up ground rent of £65,336.75 pa. (Calculated in accordance with the forecasts by the Office for Budget Responsibility). The rent is due for further review on the 4th April 2032 and five yearly thereafter with reference to RPI, collared at 1% and 4%.

The tenant sublets the ground floor restaurant.

















Tenant Option to Purchase in 2142

The tenant has an option to acquire the freehold of the property at the expiry of the term for £1 on a minimum of six months notice.

VAT

The commercial element of the property has been elected for VAT. It is expected the sale will be subject to a TOGC arrangement.

EPC

Further details are available on request.

Identity Checks/AML

In accordance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Purchaser will be required to comply with our Anti-Money Laundering Policy. Further details are available on request.

Proposal

We are instructed to seek offers in excess of £875,000 (Eight Hundred and Seventy Five Thousand Pounds), subject to contract, for our client's freehold interest. A purchase at this level reflects a net initial yield of 7% after purchaser's costs of 5.6%.

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