

**Purpose Built Student Accommodation
With Development Potential (STPP)**

5/6/7 Gibbon Lane and 34 Gibbon Street, Plymouth, PL4 8BZ and PL4 8BR

Investment Summary

- Purpose built student block producing £181,447 gross pa.
- Popular student area
- Opposite Plymouth University
- Derelict house which has an extant planning consent for the construction of PBSA containing 12 studios
- Former pub which has been closed for a number of years and could form part of a new PBSA scheme (STPP)
- Potential for 91 studios (STPP)
- Planning permission granted for 35 studios, of which 23 are already operational.
- Conditional contract available
- No CIL payable

Proposal

The freehold of the properties are available for £3,100,000 subject to the grant of planning permission for a 71 studio PBSA scheme. If planning permission is obtained for more studios, then the price will increase by £27,000 per studio, an overage will apply.



Location:

Plymouth is the second largest city on the South Coast of England and after Bristol, the largest in the Southwest with a resident population of 264,700. There are a further 100,000 in its travel-to-work area. The city has an economic output of £5.03 billion, 110,300 jobs and it plans to get bigger by growing its population and expanding its economy. Britain's Ocean City nestles in an Area of Outstanding Natural Beauty with the Dartmoor National Park to the North, whilst the natural harbour of Plymouth Sound creates the Southern Border with the Rivers Plym and Tamar on either side. Plymouth is renowned for its maritime history, which includes Drake and the Pilgrim Fathers. The Marine Industry Sector is extremely important in the city with 300 firms employing around 13,600 people. Plymouth is also one of 8 freeport locations within the UK. For more information click [here](#).

The City has excellent road connections with the A38 linking west to Cornwall and east to the national motorway network at Junction 31 of the M5 motorway at Exeter. Plymouth's mainline railway station provides regular services to London Paddington of just over three hours. There are also other direct services to Bristol, the Midlands, the North, Scotland and South Wales. Exeter Airport is approximately 50 miles away and Newquay Airport is approximately 45 miles away.

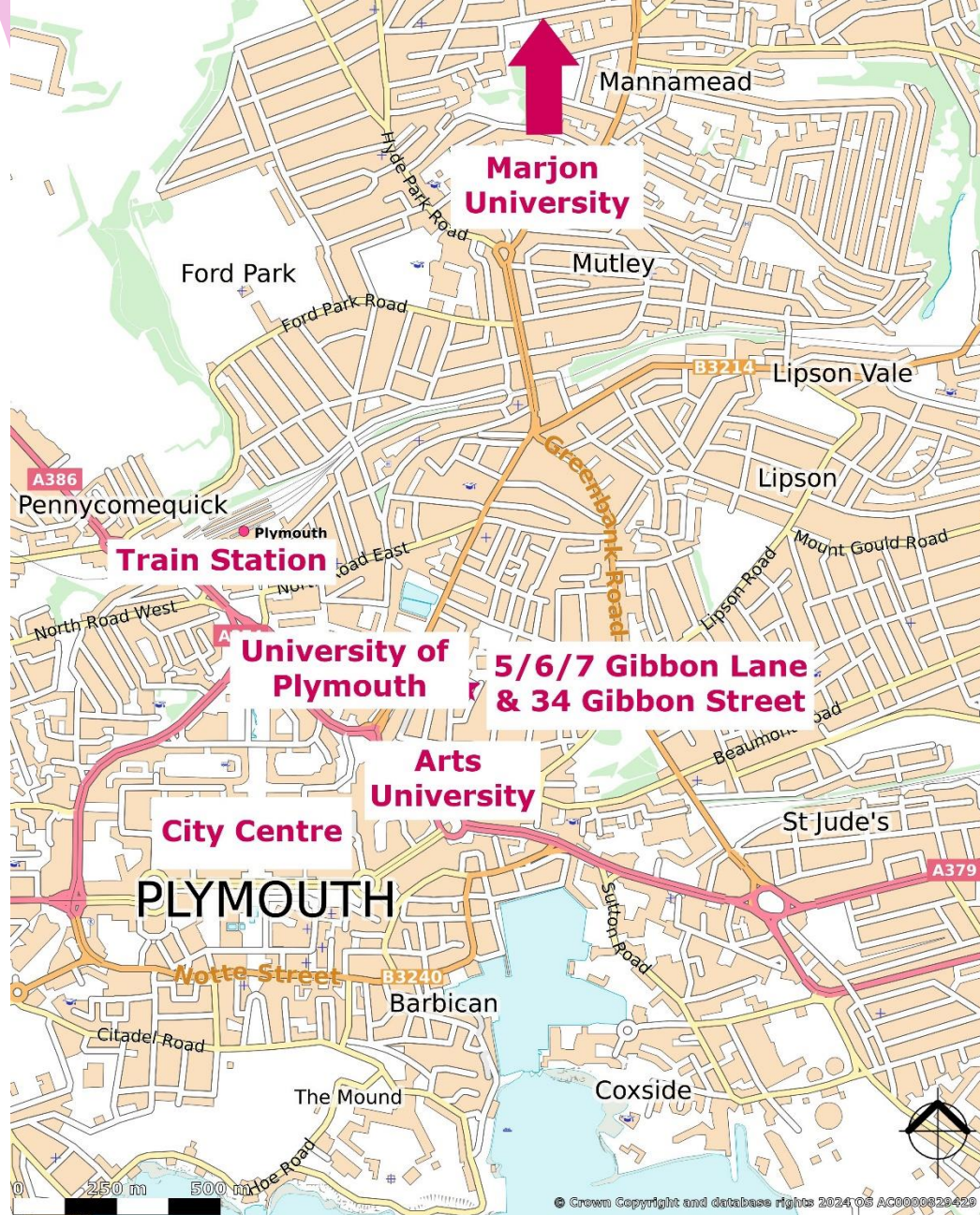
By Road:

Exeter – 45 miles (72 km)

Bristol – 120 miles (193 km)

London – 215 miles (346 km)

Gibbon Lane is accessed from the B3250 which links the city centre to Mannadon where there is access to the A38.

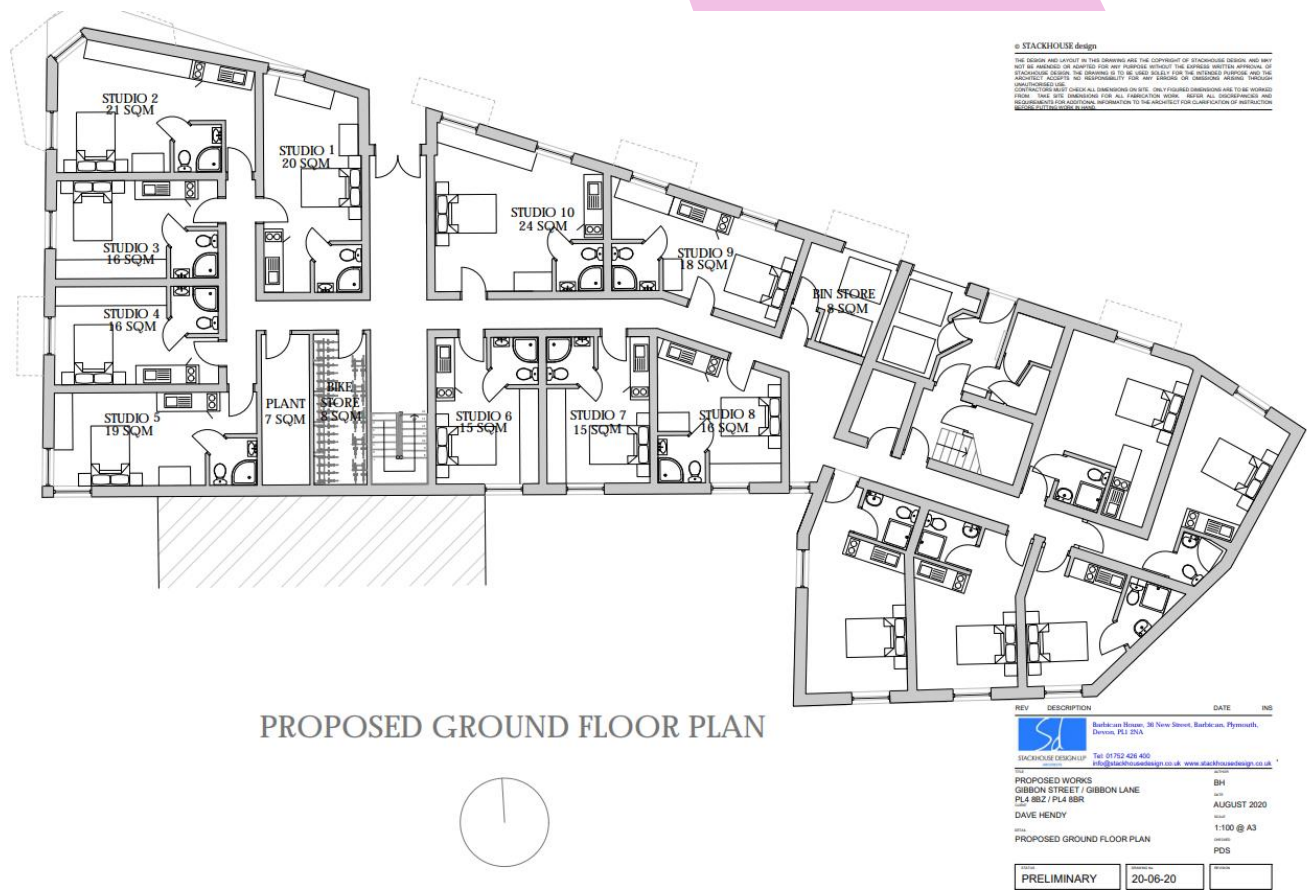


Description

The property comprises of 3 separate lots which are all adjacent to each other. Nr 5/6, also known as The Cube, is an operational PBSA scheme. It is arranged over 4 floors and provides 5 studios on the ground floor, and 6 studios on each of the upper floors, totalling 23 studios in the building. Each studio has its own en suite. There is a terrace on the roof which is surrounded by a parapet wall. In our opinion this could provide an additional floor of accommodation (STPP).

Nr 7 is a derelict house and formed part of the original planning application for Nr 5/6/7, under planning application reference 03/01649/FUL. Only 5/6 were built out and a subsequent variation was submitted to alter the design of Nr 7. Therefore the application is extant. The proposal is for a 4 storey building with 3 studios on each floor, totalling 12 studios in the building.

Nr 34 is a former pub located on the corner of Gibbon Lane and Gibbon Street. Our client has had initial sketch designs drawn up which provides for a 4/5 storey building for Nr 7 Gibbon Lane and Nr 34 Gibbon Street, totalling 48 studios in this part of the building. In our opinion an additional floor could be added (STPP).



Student Market

There are around 23,000 students in the city of Plymouth, which is now home to three universities with Arts University Plymouth, formally Plymouth College of Art gaining its University status in 2022.

The majority of these students study at The University of Plymouth, which has an additional 7,500 students studying for a Plymouth degree at partner institutions in the UK and around the world.

The University of Plymouth is one of the leading universities in the UK. The Peninsula Dental School, which is part of the University was the first in the UK to achieve RCS Surgical Education Centre accreditation. The Peninsula Medical School was ranked within the top 10 in the UK for 2024 by the Planetary Health Report Card Initiative. [Further information.](#)

Marjon University is ranked in England's top 10 Universities in three key areas in the Times and Sunday Times Good University Guide 2024. [Further information.](#)

Arts University Plymouth consistently ranks highly in the National Student Survey, where it has been ranked the top arts University in the UK for 2023 and 2024. [Further information.](#)



Accommodation

The size of each room within Nr 5/6 is provided within the Tenancy Schedule, these floor areas have been provided from CAD plans.

Site Area

	Acres	Hectares
5-6	0.039	0.016
7	0.017	0.007
34	0.026	0.01
Total	0.082	0.033

Services

We understand that mains electricity, water and drainage are connected to the property however these services have not been tested by the agents. Interested parties should make their own enquiries.

EPC / MEES

All studios are a B or C. Further details within the data pack.

Planning

03/01649/FUL – Construction of 31 units of student accommodation on Nr 5/6/7.

09/00853/FUL – Retention of end elevation (west), on a permanent basis, to building approved as per above, but only Nr 5/6 was constructed.

17/00766/FUL – Addition of 4 studios to previously consented scheme.

17/00470/AMD - Non-material Minor Amendment: Amendment to front entrance door and installation of new roller shutter to refuse store, together with associated internal modifications to entrance lobby area for application 03/01649/FUL

Business Rates / Council Tax

5-6 – Council tax band A for each studio.

7 – Council tax band – deleted

34 – Business rates. Rateable value £11,200.

Data Pack

A data pack including floor plans and a tenancy schedule is available upon request.

Overage

An overage will be applicable if planning permission is granted for more than 71 studios at £27,000 per studio. The overage will be for a period of 10 years.

Money Laundering

Under the Money Laundering Regulations 2017, Vickery Holman will require any purchaser to provide proof of identity and address prior to exchange.

Legal Fees

Each party to be responsible for their own legal fees in relation to this transaction.

VAT

Nr 5/6/7 – The property is not elected for VAT and therefore will not be payable on the purchase price.

Nr 34 - The property is elected for VAT and therefore will be payable on the purchase price.

Further Information and Viewings

For further information or to arrange a viewing please contact the sole agents.

CONTACT THE AGENT

Joanne High

Tel: **07525 984443**

Email: jhigh@vickeryholman.com

Plymouth Office

Plym House, 3 Longbridge Road,
Plymouth, Devon PL6 8LT