



CGI of PBSA Scheme

PRIME
DEVELOPMENT
AND ASSET
MANAGEMENT
OPPORTUNITY

38 Cadogan Street,
Glasgow

KEY HIGHLIGHTS



- Full planning consent secured for a new PBSA development providing a scheme of 259 units with 260 beds.
- PBSA consent encapsulates The Whole Life Carbon Assessment principles, meeting Net Zero Planning Policy.
- Proposed scheme exceeds current and aspirational Embodied Carbon targets.
- Prime City Centre location with exceptional connectivity.
- Immediate access to major transport hubs and core city amenities.
- Glasgow has the fourth largest student population in the UK.
- The location serves all Glasgow universities.
- Ground and six upper floors totalling a Net Internal Area of 40,224 sqft with basement parking for 12 spaces.
- Multiple options available to re-develop/ re-position in PBSA, Office, Co-Living and Hotel sector
- Current income generated from lease in place to tenant Wescot Credit Services Limited.
- Office refurbishments boosted by a resurgence in the Glasgow office market.
- Lack of quality stock in the office market.

LOCATION OVERVIEW

Glasgow is Scotland's largest city with a population of approximately 635,000 (2022) and a wider metropolitan catchment of over 1.85 million people.

The city is a major hub for the banking, IT, and FinTech sectors, and continues to grow its national and international reputation.

Recent planning policy, including The Tall Buildings Design Guide for Glasgow, signals a strategic shift towards increasing the residential population within the city centre—encouraging quality development that complements and enhances the urban landscape.





SITUATION

The property occupies a central position on the north side of Cadogan Street in the heart of Glasgow's CBD. It is within a one-mile radius of:

- Glasgow School of Art
- University of Strathclyde
- Glasgow Caledonian University

Excellent transport connectivity includes proximity to:

- Glasgow Central Station
- Queen Street Station
- Buchanan Street and St Enoch Subway Stations



38 CADOGAN ST

University of Glasgow

HILTON GLASGOW

SCOTTISH POWER

VITA STUDENT

MORGAN STANLEY

MODA HOLLAND PARK

THE GYM GROUP

IQ ELGIN PLACE

THE GLASGOW SCHOOL OF ART

SAUCHIEHALL STREET

CADWORKS

THE GRID

TESCO

The location boasts a vibrant mix of hospitality, retail and commercial occupiers.

Glasgow's main retail hub of Buchanan Street is a five minutes' walk and with occupiers including Nike, Frasers, Apple, Urban Outfitters and The North Face.

Further amenity is provided by a range of restaurants and gyms including Pure Gym, The Gym Group, Nando's, The Smokin' Fox and The Grand Central Hotel.





Glasgow University



Scottish Event Campus



Business District



38 Cadogan Street



Buchanan Street



Royal Exchange Square

PLANNING OVERVIEW

Planning permission was granted on 07 April 2026, subject to certain conditions being met. A section 75 agreement is in place. The proposal is for the substantial demolition and part retention of the existing office building and erection of a purpose built student accommodation.

(reference: 25/01664/FUL).

The development comprises:

- **Substantial demolition and part retention of an existing building and erection of a purpose-built student accommodation building.**
- **New build storey structure with associated amenity and roof garden spaces.**
- **259 units with 260-bed scheme arranged over 15 storeys.**



Planning permission has been granted, with the associated Section 75 agreement, which ensures that (i) occupiers of the development are full-time students engaged in a course of study at an institution of higher or further education; and (ii) there is an effective management and maintenance regime in place.

The consented proposals follow a period of extensive and positive engagement with Glasgow City Council officials, with the proposals welcomed as a suitable reuse and expansion of an existing building with associated environmental benefits, as well as addressing a number of council priorities in terms of increasing the residential population and vibrancy of the city centre, and addressing an identified need for the use.

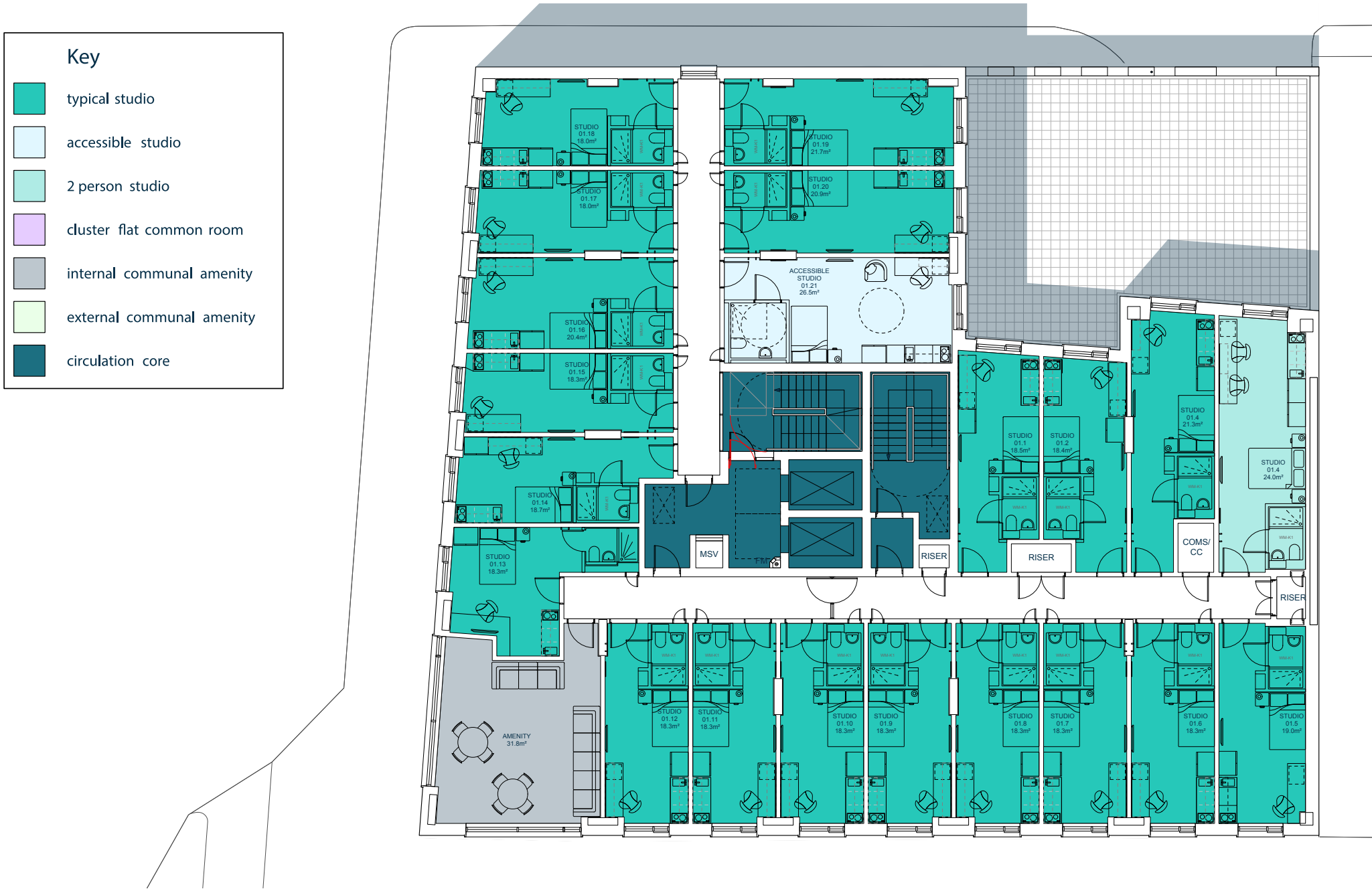
CONSENTED PBSA SCHEME OVERVIEW

The planning permission comprises:

- 259 units with 260 beds
- 234 standard studios and 1 Twodio
- 24 cluster studios
- Generous amenity provision: 6.8 sqm per bed including a rooftop terrace.
- 130 bicycle spaces

Floor/Level	Studios	Twodio	Cluster Studios	Total
Level 1	21	-	-	21
Level 2	21	-	-	21
Level 3	21	-	-	21
Level 4	21	-	-	21
Level 5	21	-	-	21
Level 6	21	-	-	21
Level 7	21	-	-	21
Level 8	21	-	-	21
Level 9	15	1	-	16
Level 10	17	-	-	17
Level 11	17	-	-	17
Level 12	17	-	-	17
Level 13	-	-	12	12
Level 14	-	-	12	12
TOTAL				259

Consented Floorplan - Example New Storey Extension



RENTAL PROFILE 26/27

Room Type	Tenancy Length	Beds	Weekly Rate	Total Rent	Voids & Incentives	Rent Payable
Standard Studio Floor 1-8	44	41	£297	£535,788	95%	£508,999
Standard Studio Floor 1-8	51	95	£285	£1,380,825	95%	£1,311,784
Standard Studio Floor 9-12	51	58	£297	£878,526	95%	£834,600
Gold Studio Floor 1-8	51	16	£308	£251,328	95%	£238,762
Gold Studio 9-12	51	4	£320	£65,280	95%	£62,016
Accessible Studio Floor 1-8	51	3	£285	£43,605	95%	£41,425
Adaptable Studio Floor 1-8	51	13	£355	£235,365	95%	£223,597
Adaptable Studio Floor 9-12	51	4	£366	£74,664	95%	£70,931
Twodio	51	2	£343	£34,986	95%	£33,237
Standard Cluster Studio Floor 13-14	51	10	£297	£151,470	95%	£143,897
Gold Studio Floor 13-14	51	12	£308	£188,496	95%	£179,071
Platinum Cluster Studio Floor 13-14	51	2	£335	£34,170	95%	£32,462
		260				
Summer Income						£20,000
Sundry Income						£3,000
Management Charge @ £2,850 per room						-£738,150
Net Operating Income						£2,965,628

Purchasers should satisfy themselves as to the appropriate operating cost assumptions and net income profile.

COMPARABLE RENTAL ANALYSIS 26/27

Property	Operator	Total Beds	Studio rent per week	En-suite cluster rent per week
Elgin Place	iQ	330	£268 - £352 (51 wks)	£214 - £229 (43 wks)
True Glasgow New City Rd	True Student	332	£299 - £380 (51 wks)	£199 - £225 (51 wks)
292 St. Vincent St	Homes For Students	321	£211 - £333 (51 wks)	-
Bridle Works Cathedral St	Collegiate	410	£255 - £360 (51 wks)	£180 - £255 (41 wks)
The Bonnie Sauchiehall St	Iconic	147	£259 - £401 (51 wks)	-
City Wharf	Homes For Students	491	£235 - £350 (51 wks)	£189 - £199 (41 weeks)



PBSA MARKET

Glasgow is home to five higher education institutions:

- University of Glasgow
- University of Strathclyde
- Glasgow Caledonian University
- Glasgow School of Art
- Royal Conservatoire of Scotland



Current PBSA supply: 20,206 beds
Pipeline supply: 15,744 beds

With an estimated annual growth of 4%, the demand-supply imbalance is projected to widen even if the full pipeline is delivered. Of the current pipeline only 4,821 is being built out.

Total student population
76,155 (2024)
Increase since 2011/12:
▲ **51%**

International students:
27,980

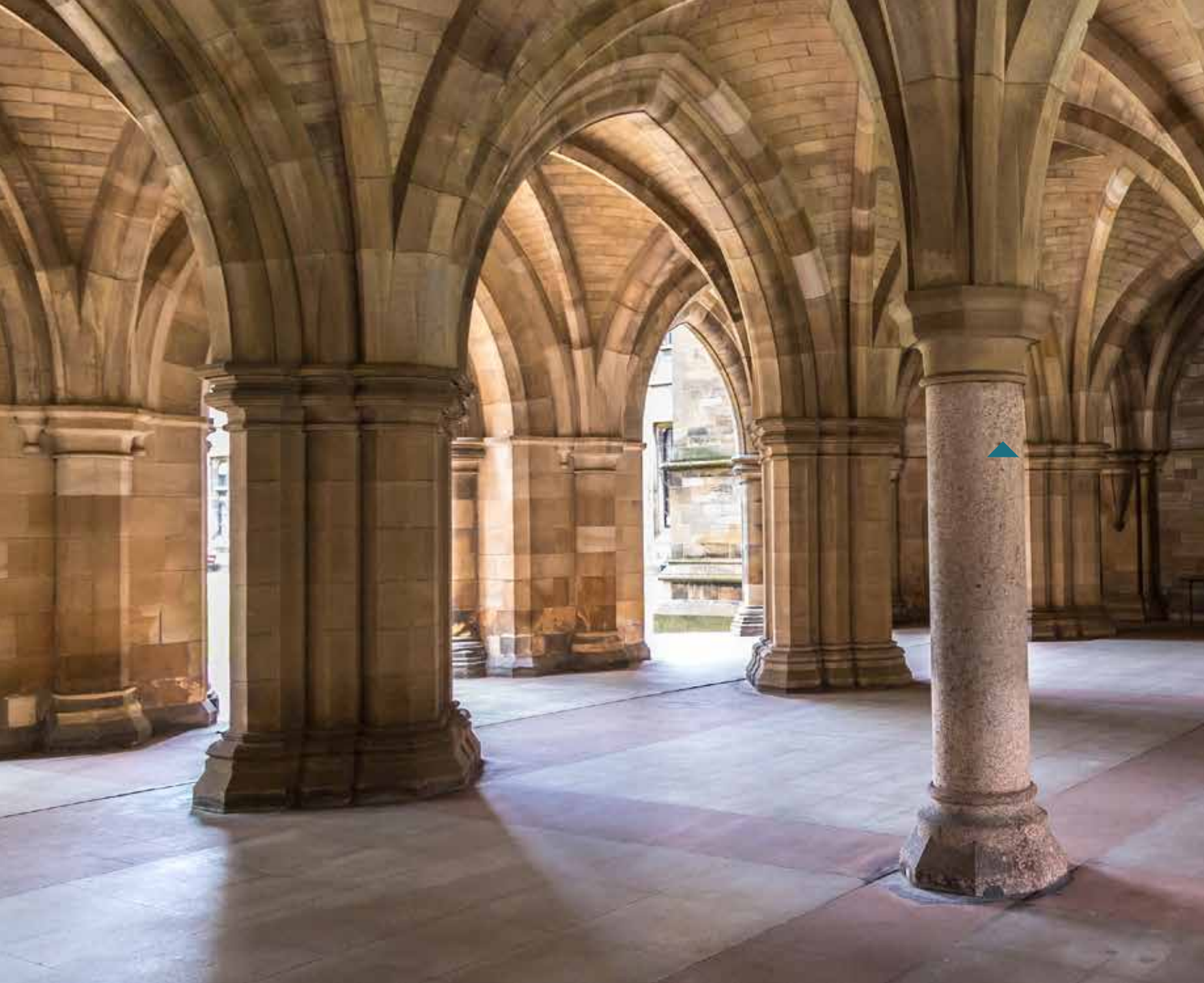
UK student application rate
41.9% (2024)
▲ up from 33.3% in 2012

Accommodation demand
(Estimated)
48,165 students (2022/23)

Projected rise
58,600 (by 2027/28)

Rental Increase
12.2% (2023-2024)

Approx. 28,000 students currently rely on HMOs due to PBSA shortage.



University	Total Students (22/23)	5-Year Growth	UK Ranking	Students Needing Accommodation
University of Glasgow	33,635	+32.1%	16th	25,731
Strathclyde University	20,855	+14.5%	20th	11,241
Glasgow Caledonian	18,125	+67.2%	44th	8,519
Glasgow School of Art	2,410	+64.5%	4th for Art & Design	1,757
Royal Conservatoire	1,130	+83.7%	6th for Performing Arts (QS)	918

Notably, the University of Glasgow (16th) and Strathclyde (20th) are ranked in the Times University Guide 2025, making Glasgow the only UK city outside London with two universities in the top 20.

CO-LIVING GLASGOW

The consented PBSA scheme is a studio scheme with potential flexibility to allow a pivot (subject to planning) towards a Co-Living scheme.

Glasgow City Council (GCC) has adopted a draft Large Scale Co Living Planning Guidance as part of its broader City Development Plan, along with supplementary guidance (SG10) to clarify how co living proposals should be assessed.

This can be accessed here:



The guidance outlines its definition of a co-living scheme: specifying 50+ bedrooms; non-self-contained living spaces of 22 sq m to 31 sq m; non-family market-let housing with flexible tenancy; but including a restriction of tenancies not less than six months.

Cadogan Street is located in within the defined zone where GCC deem co-living to be appropriate. As a brownfield site with strong connectivity, a Co-Living scheme may be supported.



EXISTING PROPERTY DESCRIPTION

38 Cadogan Street is currently configured as office space providing good quality open plan, accommodation and a refurbished double height reception

- **Net Internal Area: 40,224 sq ft / 3,737 sq m**
- **Floorplates range from approximately 4,250 – 6,400 sq ft**
- **Specification: Raised access floor, LED lighting (part), comfort cooling system, DDA-compliant access.**

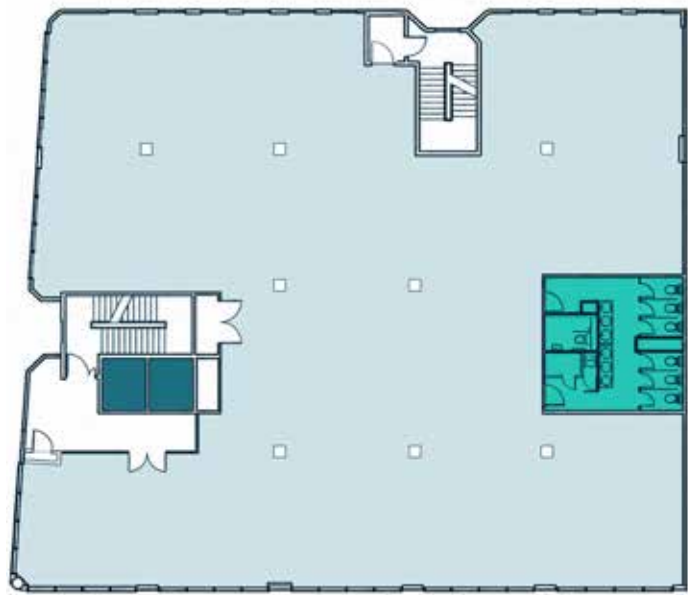


Floor	Area Sq ft	Area Sq M
Basement	12 cars	12 cars
Ground	4,250	394.8
First	5,991	556.6
Second	6,368	591.7
Third	6,111	567.8
Fourth	6,132	569.7
Fifth	5,703	529.9
Sixth	5,668	526.6
TOTAL	40,224	3,737

TENANCY SCHEDULE

Floor	Tenant	Area	Lease Expiry	Rent per annum	Rent per sqft	Comment
Basement	Vacant	12 spaces	-	-	-	-
Ground and Second	Westcot Credit Services Limited	10,618	30/11/2026	£213,207	£20.08	Lease drafted on standard FRI terms. Wescot have served Notice to Quit.
First	The Hope Project Scotland	5,991	30/10/2026	-	-	In under a Licence to occupy. No rent payable, rates and SC cover. SC cap at £16,000 Rolls on to month to month following expiry. 3 months notice to quit.
Third	Westcot Credit Services Limited	6,111	30/11/2026	£122,220	£20.00	Lease drafted on standard FRI terms. Wescot have served Notice to Quit. SC Cap
Fourth	Vacant	6,132	-	-	-	-
Fifth	Women's Integration Network (SCIO)	5,703	6/01/2027	-	-	In under a Licence to occupy. No rent payable, rates and SC cover. SC cap at £16,000 Rolls on to month to month following expiry. 3 months notice to quit.
Sixth	Vacant	5,668	-	-	-	-
				£335,427		

Example Floorplate



THE GLASGOW OFFICE MARKET

The Glasgow office market has seen a resurgence of late evidenced in Q1 2026 take-up hitting 230,000 sqft, which is the highest quarterly take-up in four years.

Not only this but take-up in 2025 was 452,000 sqft, which sits 3% above the five year average. This ranks Glasgow as second within the Big Six markets. With improved letting prospects and a constrained pipeline Glasgow is now suffering from a lack of good quality stock with Grade A vacancy at 0.4%.

Alongside this, prime rents are driving upwards from £41.50 per sqft to £45.00 per sqft with £50.00 per sq ft expecting to be reached in the next 18 months. Moving forward there is clear opportunity for good quality refurbished stock to take advantage of the tightening supply and improving market conditions.



Recent Office Lettings

Property	Tenant	Size	Rent	Lease	Date
200 Broomielaw	UK Home Office	80,639 sqft	P&C	New lease	Q2 2026
2 Atlantic Square	Centrica	23,900 sqft	£34.50 psf	New lease	Q1 2026
Cadworks 41 W Campbell Street	Softcat	10,160 sqft	£35.00 psf	New lease	Q1 2026
St. Vincent Plaza	Registers of Scotland	17,294 sqft	£30.51 psf	Renewal	Q1 2026
55 Douglas Street	Sky	26,100 sqft	£26.00 psf	New lease	Q4 2025
Cadworks 41 W Campbell Street	Savills	10,157 sqft	£36.50 psf	New lease	Q2 2025
G1 George Square	RSM	7,271 sqft	£39.00 psf	New lease	Q1 2025
Aurora 120 Bothwell Street	Pinsent Masons	31,724 sqftt	£41.50 psf	New lease	Q1 2025
Cadworks 41 W Campbell Street	Barnet Waddingham LLP	10,114 sqft	£36.50 psf	New lease	Q1 2025

Recent office sales include:

Property	Purchaser	Price	NIY	Capital Rate (PSF)	Date
33 Bothwell Street	Stelmain	£4.475M	5.76%	£130	Dec-25
George House George Square	Longstock Capital	£10.65M	13.37%	£107	Jan-26
Sentinel 103 Waterloo Street	Ediston	£19.60M	8.6%	£233	Aug-25
The Garment Factory Montrose Street	PP Asset Management	£15.70M	9.00%	£290	Jan-24

Site Area

0.18 acres / 0.07 hectares

Business Rates

Current rateable value: £485,100 (for existing use as office and café).

For more information, visit: www.saa.gov.uk

Information Pack

An information pack containing:

- Floor plans
- Planning documentation
- Section 75
- Title documents
- Existing leases

Available upon request.

Price

Offers are invited for our client's Heritable interest (Scottish equivalent of Freehold).

VAT

All figures quoted are exclusive of VAT, where applicable.

Entry

Subject to completion of legal formalities.

Legal Costs

Each party to bear their own legal costs. The purchaser will be responsible for any LBTT and registration dues.

Anti Money Laundering Regulations

To comply with Anti-Money Laundering Regulations, we are legally required to undertake due diligence on prospective purchasers which will at the minimum include proof of identity/address and funding.

Applicable documentation will therefore be required on agreement of heads of terms.



VIEWINGS & OFFERS

Viewings strictly by prior arrangement with the **sole selling agents**.

All formal offers should be submitted in **Scottish legal form**.



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