

Bristol student flats on former Gaumont cinema site acquired for £19m

A block of student flats that was once the Gaumont cinema site in Bristol city centre has been acquired in a £19m deal.

Accommodation provider Empiric Student Property has bought the freehold of the 92-bed purpose-built Market Quarter Studios on Baldwin Street from developer McLaren Property.

The historic building, which first opened as a music hall in 1892, underwent an [£8m redevelopment](#) which was completed last September for the start of the current academic year. It also houses a large retail space on the ground floor.

London-based Empiric already has two operational assets nearby in Bristol city centre, comprising 159 beds, and a third currently under development that will provide 153 beds for the next academic year.

The deal for the Market Quarter Studios will boost the firm's student portfolio in Bristol for the 2022/23 academic year to 404 beds. All of the beds in the property are currently let.

Empiric said the purchase, which is being funded from the company's existing resources, is its first since February 2018 and follows £44.6m of recent non-core disposals.

The firm said the purchase price of the asset reflected a net initial yield of 4.75% on acquisition, with "significant reversionary potential" for the forthcoming academic year.

Empiric will be responsible for the marketing and letting of the property for the forthcoming academic year, with the property to be let directly through its Hello Student operating platform and brand.

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Duncan Garrod, chief executive of Empiric Student Property, said the acquisition put the firm in an “enhanced position” to cater for increasing numbers of domestic and international students wanting to attend the University of Bristol.

Mr Garrod said: “We see significant opportunities to deliver operational efficiencies and enhanced income and capital returns from this asset over the short and longer term, supported by our Hello Student brand and operating platform, our clustering strategy and the ongoing attractive demand/supply fundamentals in Bristol, in addition to letting the retail unit.”

John Gatley, chief executive of McLaren Property, added: “We are delighted to have completed the sale of this high-quality fully-let Bristol city centre asset to Empiric, demonstrating

that well-located and high-quality student accommodation remains in high demand from both students and investors.

“We look forward to continuing to build relationships with Empiric and other institutions as we expand our development pipeline across key university cities.”

After housing the Gaumont cinema the building became a club called Busby's in the 1980s. It later became Ritzy's and, most recently, was the site of a Sports Café bar which closed in 2007.

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