WATLING
REAL ESTATE

Cleveland Studios

2 CLEVELAND STREET, WOLVERHAMPTON, WV1 3BF

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Freehold City Centre PBSA Investment

Highlights

- Purpose-built student accommodation scheme providing 63 studios with large ground floor commercial unit
- Modern development completed in November 2025
- Prime City Centre location within walking distance of the University of Wolverhampton
- Passing rent of £447,735 p.a., with an additional £14,400 p.a. agreed upon the letting of part of the commercial unit
- Over 30,000 students at the University of Wolverhampton, with over 20% growth in student numbers since 2019/20
- Ranked no.1 university in the West Midlands and top 10 in the UK in 2026 Whatuni Student Choice Awards
- Strong Asset Management and Value Enhancement Potential

GUIDE PRICE OF £3.95M REFLECTING AN ATTRACTIVE NIY OF 10.7%.

Wolverhampton

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Wolverhampton is a major city within the West Midlands, located approximately 16 miles northwest of Birmingham and recognised as a key commercial, educational and cultural centre for the Black Country region.

Wolverhampton City Centre offers a strong range of retail, leisure and hospitality amenities, including the Mander Centre, the Wulfrun Shopping Centre, Wolverhampton Art Gallery, the Grand Theatre and Molineux Stadium.

Wolverhampton is undergoing major investment and regeneration. The £61m Learning Quarter, including the new City of Wolverhampton College campus, opened in late 2025. Canalside South is transforming 17.5 acres of former industrial land into over 500 new homes, while recent completions include the refurbished Halls entertainment and music venue and the i9 and i10 office schemes, forming a new commercial district by Wolverhampton Interchange.

Wolverhampton provides excellent public transport links, with direct train links to Birmingham, Manchester, Liverpool and London. The expanded Midland Metro network connects Wolverhampton to Birmingham with stops throughout the Black Country. Works are on-going to expand the network to the extensive Merry Hill Shopping Centre.

The city is also well served by the UK motorway network, making it easily accessible by road. The city sits close to several major motorways, including the M6, M54, and M5, which provide direct links to key regions across the country.





Location

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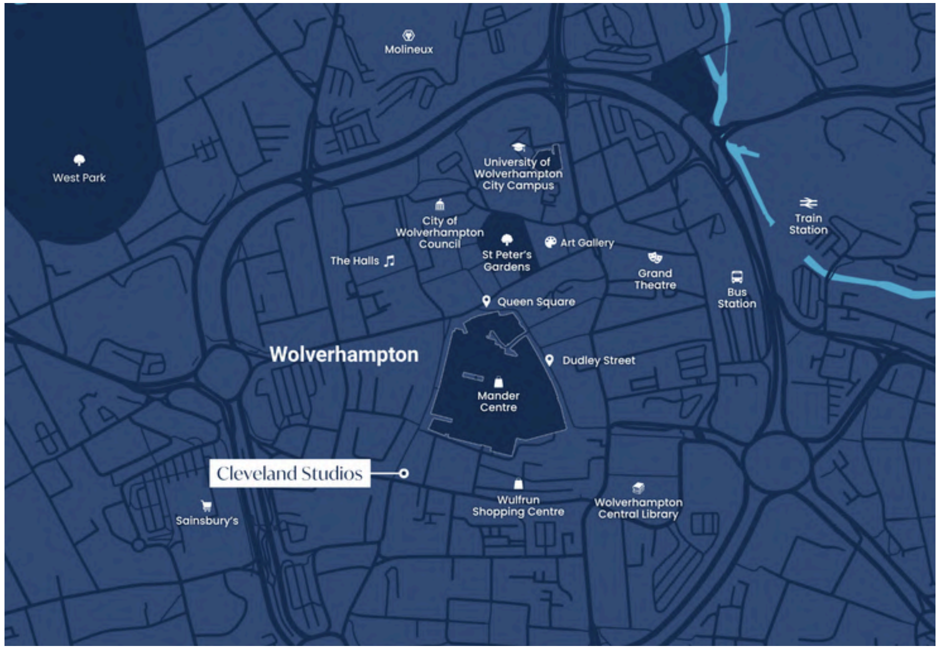
Cleveland Studios are situated at the junction of Victoria Street and Cleveland Street within Wolverhampton City Centre, adjacent to the Wulfrun Shopping Centre and within walking distance of all city centre amenities.

The property's location is ideal for students, being within a 10-minute walk of the University of Wolverhampton City Campus buildings.

Wolverhampton Interchange, which has recently been the subject of £150m of investment, comprising train, bus and metro stations, is also walkable from the property.

The immediate surrounding area is set to undergo significant regeneration via the 12-acre Smithgate project, which will see the delivery of 1,000 new homes and public realm improvements to land around Market Square.



Connectivity

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Walking

Wulfrun Shopping Centre
1 mins

Mander Shopping Centre
4 mins

Wolverhampton St George's Metro Stop
7 mins

University of Wolverhampton City Campus
8 mins

Wolverhampton Bus Station
10 mins

Wolverhampton Railway Station
11 mins

West Park
11 mins

Molineux Stadium
12 mins

Train

Stafford
13 mins

Birmingham New Street
30 mins

Coventry
44 mins

Manchester Piccadilly
1 hour 6 mins

Liverpool Lime Street
1 hour 19 mins

London Euston
1 hour 51 mins

Metro

Bilston
9 mins

Wednesbury
16 mins

West Bromwich Central
23 mins

Birmingham Jewellery Quarter
34 mins

Birmingham Snow Hill
44 mins

Edgbaston Village
57 mins


Mander Centre
West Park
Smithgate Development
The Halls
Wulfrun Centre
Molineux
Learning Quarter
University City Campus
St George's Metro Stop
Subject Property
Bus Station
Train Station
University Springfield Campus

Property

The property comprises a freehold purpose-built student accommodation block completed in November 2025, providing 63 studio rooms over first, second and third floors, with a commercial unit to the ground floor.

The self-contained studio rooms range from approximately 18 sq.m. to 29 sq.m. with modern internal finishes.

The breakdown of the accommodation is as follows:

Room Type	No.	Size (sq. m.)
Classic Studio	53	18
Premium Studio	6	22 - 23
Deluxe Studio	2	27
Deluxe Plus Studio	2	29

Communal facilities include student common room, laundry room and cycle stores.

The commercial unit is open plan with substantial glazed return frontage onto both Cleveland Street and Victoria Street and provides an approximate gross internal area of 6,139 sq.ft. (570 sq.m.).

Please note, the above floor areas are based upon the approved floor plans for the property.

Indictive image of the completed ground floor commercial unit and public footpath

Opportunity Summary

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Student Accommodation

The student accommodation is managed by national operator Mezzino (who are Unipol Code accredited).

The accommodation is currently fully-let, producing a gross income of £447,735 p.a. We have provided a summary of the passing rent in the table below.

Room Type	No.	Average Rent per Week	Tenancy Length (Weeks)	Total Gross Rent p.a.
Classic Studio	53	£147	44, 51 or 52	£372,000
Premium Studio	6	£147	44 or 51	£41,800
Deluxe Studio	2	£168	44 or 52	£16,360
Deluxe Plus Studio	2	£185	44 or 51	£17,575
Total	**63**			**£447,735**

A full tenancy schedule and management cost schedule are available within the Marketing Pack.

We note that due to the insolvency of the proprietor, Cleveland Victoria Ltd, in January 2026, the letting cycle for 26/27 was delayed. The occupancy levels achieved within a reduced marketing timeframe, evidence the depth of student demand for the accommodation. Higher rents may be obtainable following a full letting cycle.

Opportunity Summary

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Commercial Unit

The commercial unit is currently vacant, however a letting of part has been agreed to a local occupier on the following terms:

Area	1,200 sq.ft.
Rent	£14,400 p.a. (£12 psf)
Lease Term	10 years
Tenant Break Clause	Year 5
Rent Review	Year 5
Rent Free	3 months
Rent Deposit	£5,750
Repair	Effective FRI
Use	Class E for barbering and hairdressing
Agreement for lease	The Tenant will enter an agreement for lease, following which the Landlord Works will be undertaken
Landlord Works	Landlord to undertake ‘white box’ works to the unit.

Indicative image of the completed ground floor commercial unit and public footpath

A copy of the heads of terms for the commercial letting can be found within the Marketing Pack.

The estimated rental value for the entire commercial unit is £73,668 p.a.

University of Wolverhampton

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The University has a growing reputation for its engineering, construction and architecture courses, supplemented by significant investment into leading teaching facilities.

Notable projects the University has progressed in recent years include:

+ Development of £120 million Springfield Campus, Europe's largest specialist Architecture and Built Environment site. The site houses the University's School of Architecture, Computing and Engineering.
+ National Brownfield Institute – Development of a world-class research facility to develop modern methods of building through innovation and partnership with the construction industry.
+ Green Innovation Corridor (GIC) – the Springfield Campus forms part of the GIC, a connected hub for innovation, research, and industry, focused particularly on green technologies and advanced manufacturing.
+ Business School – Development of a £13.5m purpose-built business school within the City Campus.
+ Black Country Medical School – To be opened in Wolverhampton in partnership with Aston University.

30,000+ Students

Current registered student population

+20% Growth

2019/20 → 2024/25 (HESA data)

+11.5% Growth

2024/25 → 2025/26 (provisional)

UNIVERSITY OF WOLVERHAMPTON

Wolverhampton Student Market

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There is limited PBSA offering within the city of Wolverhampton, with a strong focus on HMO and private rental accommodation for students.

The Renters Rights Act 2026 is expected to significantly disrupt the private student and HMO market, as these properties will not receive the same exemptions granted to PBSA. Private landlords will no longer be able to offer fixed-term student tenancies, meaning students can leave at any time with two months' notice. They will also be restricted to taking no more than one month's rent in advance and cannot agree tenancies more than six months ahead.

These changes undermine the traditional student-letting model, which relies on predictable year-long occupancy and early pre-letting. As a result, a reduction in HMO and private student supply is anticipated. This creates an opportunity for PBSA providers to absorb unmet demand and strengthen their position in the student accommodation market.

We have provided a summary of prevailing rents for modern PBSA accommodation schemes within the city:

Scheme	Unit Type	Rent per Week	Term Weeks
Chambers 51	Classic Studio	£149	51
		£155	44
	Premium Studio	£155	51
		£159	44
Clubhouse	Single Studio	£167	50
	Couples Studio	£188 to £208	50
The Studios *(*not solely student)*	Classic Studio	£180	n/a
	Deluxe Studio	£190	

Further Information

Planning

The property was constructed in accordance with planning permission 19/00923/FUL (granted April 2020) for the erection of a four-storey building comprising 63 student apartments with retail accommodation at ground floor level.

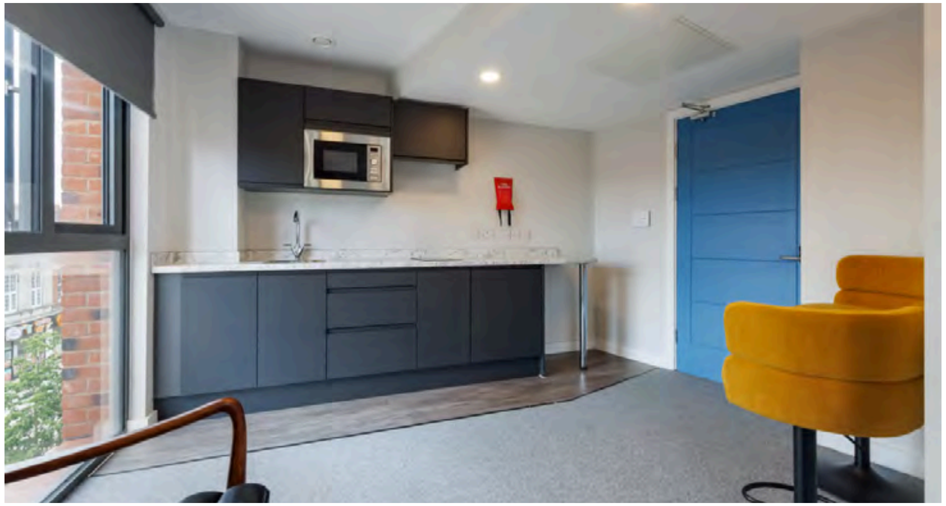
The approved retail element was permitted for Use Class A1, which has since been incorporated within Class E, permitting a range of commercial, business and service uses such as retail, cafés, restaurants, offices and financial and professional services.

Further information in respect of the planning permission is included within the Marketing Pack.

Interested parties are to rely on their own enquiries with City of Wolverhampton Council.

Title

Freehold (Title no. WM661646).



Further Information

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Services

We understand all mains services are connected however none have been tested. Interested parties are to rely upon their own enquiries.

EPC

Copies of EPCs for the property are included within the Marketing Pack.

Marketing Pack

A Marketing Pack with additional information is available upon request.

Viewings

By appointment with Watling Real Estate only.

Offers

Guide Price of £3.95m reflecting an attractive NIY of 10.7%.

AML

To comply with Anti-Money Laundering Regulations, the successful purchaser will be required to provide details on the source of funds and ultimate beneficial owners.

VAT

Prices are quoted exclusive of VAT.

Costs

Each party will be responsible for their own professional costs incurred in the transaction.

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Subject to Contract

Property Reference: 223158

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On the instructions of Rajnesh Mittal and Arvindar Jit Singh, acting as Joint Administrators of Cleveland Victoria Limited (formerly known as Beauford Victoria Limited). The affairs, business and property of the Company are being managed by the Joint Administrators who act without personal liability.