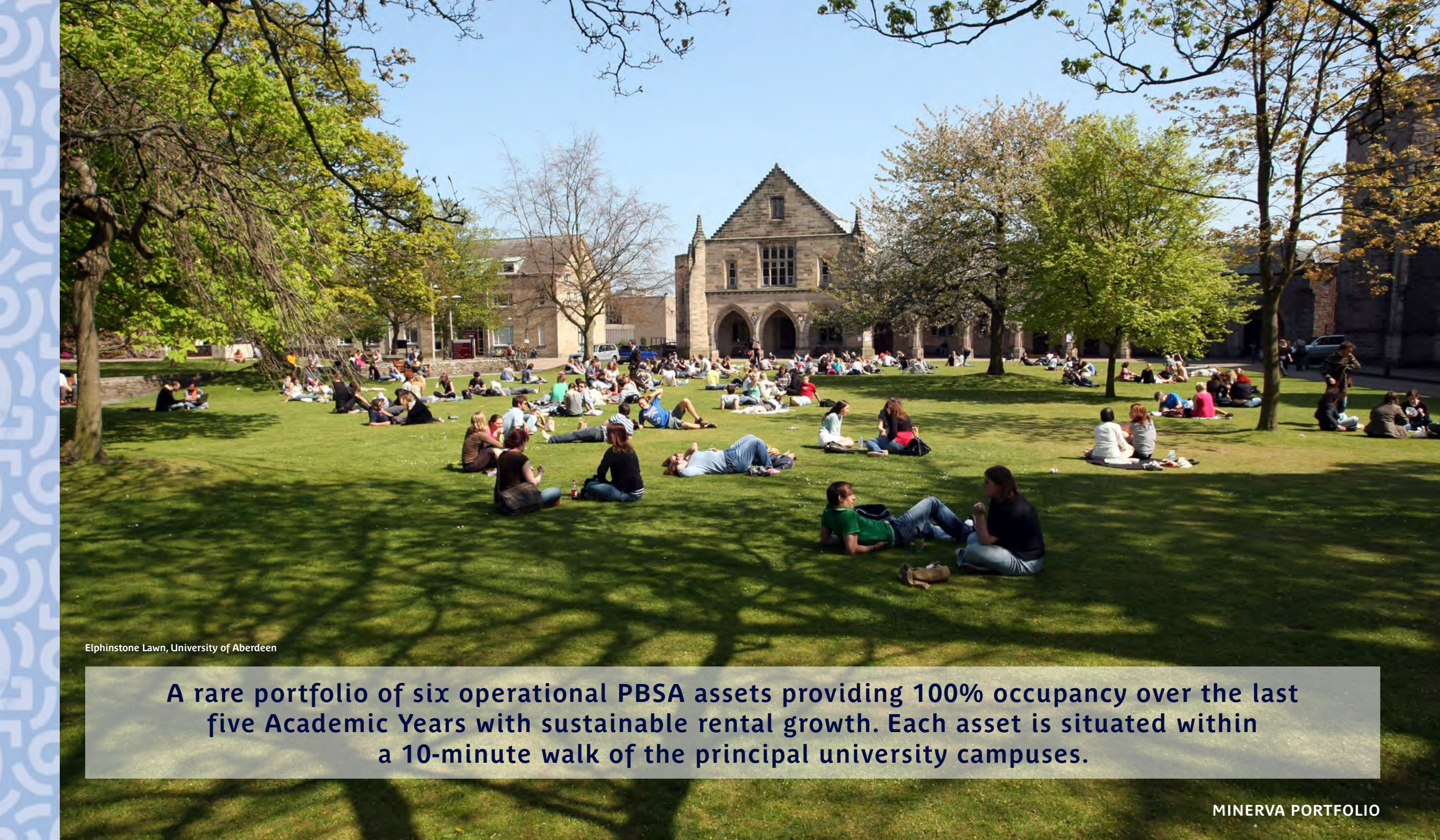




MINERVA PORTFOLIO

Stabilised portfolio of six fully let PBSA
assets with operational upside



Elphinstone Lawn, University of Aberdeen

A rare portfolio of six operational PBSA assets providing 100% occupancy over the last five Academic Years with sustainable rental growth. Each asset is situated within a 10-minute walk of the principal university campuses.

Portfolio Investment Highlights

848

Six assets, totalling **848 PBSA beds** across Aberdeen and Dundee.



Located in **two top-ranking dual university cities** in Scotland.



All assets occupy strategic locations within **10-minute walks** of principal campuses.



Exceptional occupancy track record with all assets **100% let** over the last five Academic Years including the forthcoming 2026/27 Academic Year.

5.5%

CAGR of rents 2022/23 to 2026/27



Total Gross Income of **£4,671,962** achieved for AY 2025/26 and a projected Gross Income of **£4,852,304** for AY 2026/27.

86%

86% let to UK-domiciled students, demonstrating a resilient demand pool.



Excellent student retention, with **39% of lettings in 2025-26 through re-bookers**.



Direct let and professionally managed by Mezzino.



Focused on **quality and affordable accommodation** with an average weekly rent of **£129** across the portfolio representing excellent value.



Robust market fundamentals – Aberdeen has a full-time student population of over 21,000 and Dundee over 15,000.



Significant challenges to the viability of new affordable PBSA schemes in both cities, restricting supply to current levels, ensuring current occupancy levels are sustained.



Potential to add value and improve NOI further through **realistic asset management opportunities**, such as converting from non-ensuite to ensuite and increasing amenity provision.

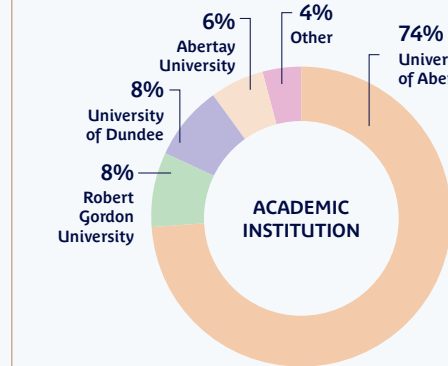
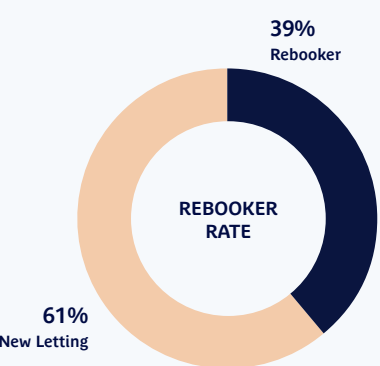
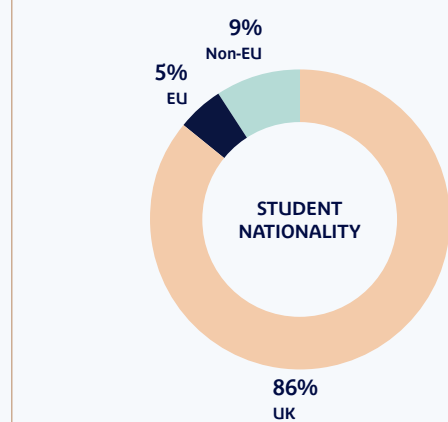
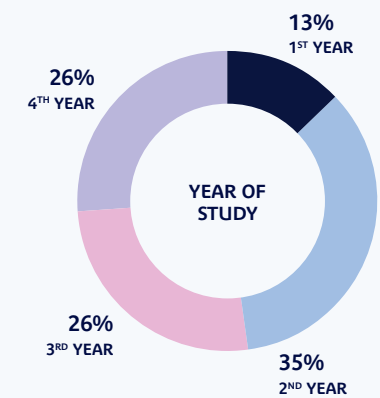
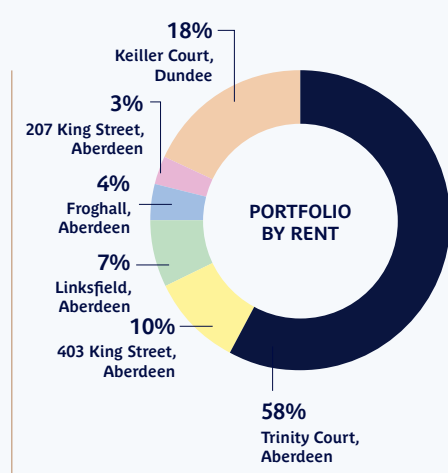
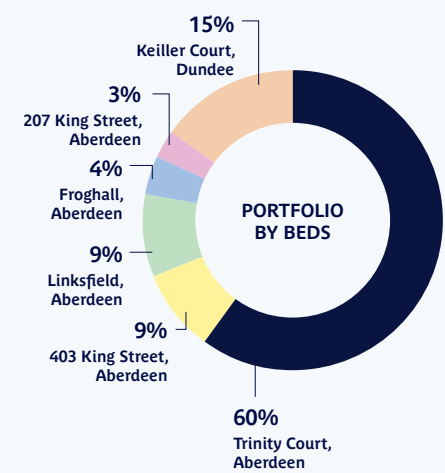


All assets have **Heritable Title** (Scottish equivalent of English Freehold).

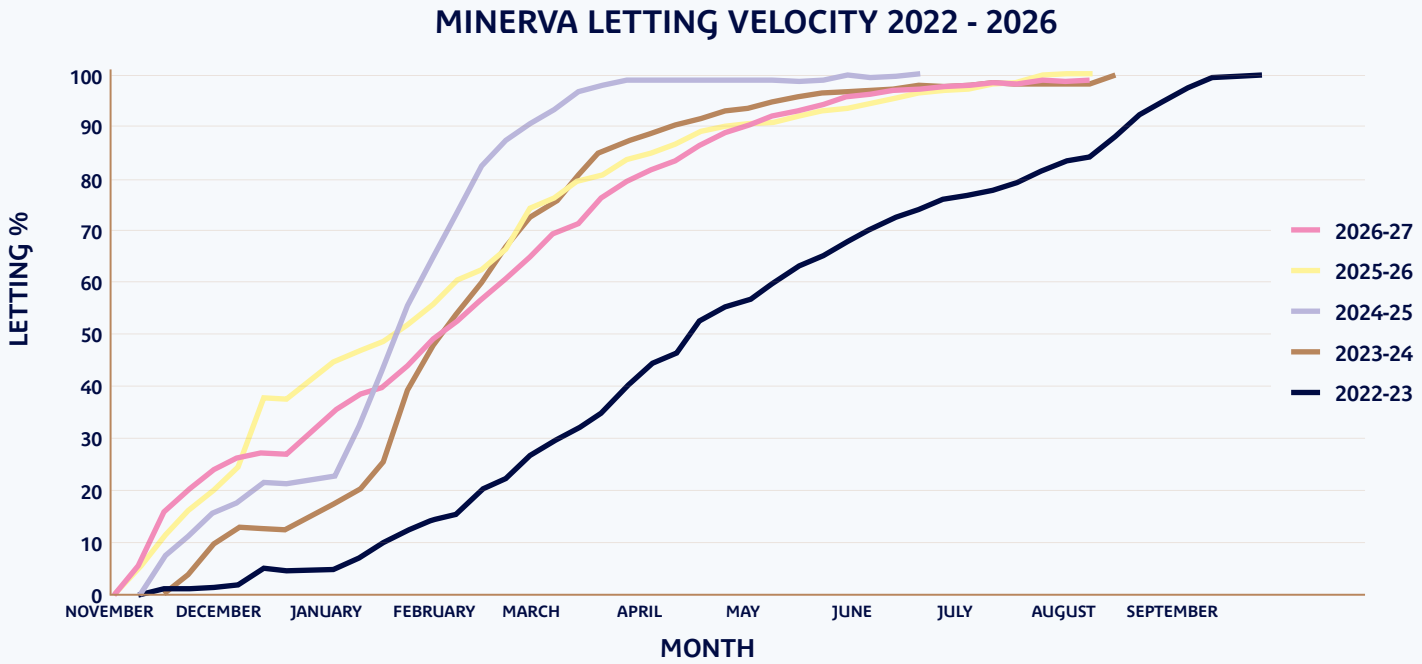
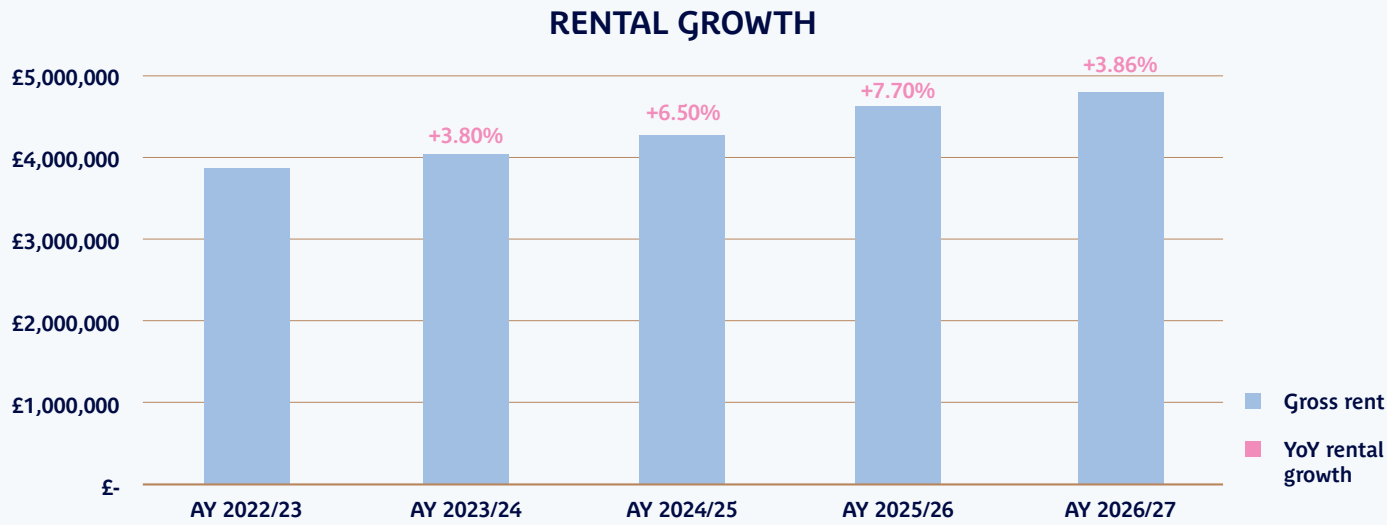


Portfolio Overview

Property		Beds	Projected Gross Income 2026/27	Average Weekly Rent	Projected Operating Cost 2026/27	Projected Operating Cost/bed 2026/27	Projected NOI 2026/27	Accommodation Type
	Trinity Court, Aberdeen, AB24 5QP	512	£2,828,345	£125	£1,119,323	£2,186	£1,079,022	2, 3 & 4 bed flats
	403 King Street, Aberdeen, AB24 3BZ	77	£472,765	£138	£161,339	£2,095	£311,425	2, 3 & 4 bed flats
	Linksfeld, Aberdeen, AB24 5RJ	72	£352,287	£125	£134,737	£1,871	£217,550	2 & 3 bed flats
	Frogghall, Aberdeen, AB24 3JL	36	£197,392	£123	£78,095	£2,169	£119,297	2, 3, 5 & 6 bed flats
	207 King Street, Aberdeen, AB24 5AH	26	£122,573	£108	£66,759	£2,568	£55,814	2, 3 & 5 bed flats
	Keiller Court, Dundee, DD1 5DS	125	£827,012	£146	£380,378	£3,043	£446,634	3, 4, 5 & 6 bed flats
Total		848	£4,800,374	£129	£1,940,631	£2,288	£2,859,743	
Summer Income			£51,930				£51,930	
Total Income			£4,852,304				£2,911,673	



Portfolio Financial Highlights



UK Student Accommodation Market Overview



Record Q1 volumes transacted totally £2.1bn across 16,800 beds.



£4bn+ invested in UK PBSA in 2025, in line with 2024 and up 30% from 2023.

Demand

2.3 million

Over 2.3 million full-time students 2025/26

301,705

301,705 more full-time students in higher education than in 2019/20

+3.1%

+3.1% UCAS applications (2026 vs. 2025)

Supply

582,514

582,514 PBSA beds in the UK for the 2025/26 academic year.

£221

Average sector rent of £221 per week and £10,009 per annum (2025/26).

38%

38% increase in average annual rent cost since 2019/20 fuelling a focus on value for money and affordability.

+3.65%

Strongest levels of rental growth for 2025/26 were seen in non-ensuite bedrooms (+3.65%).

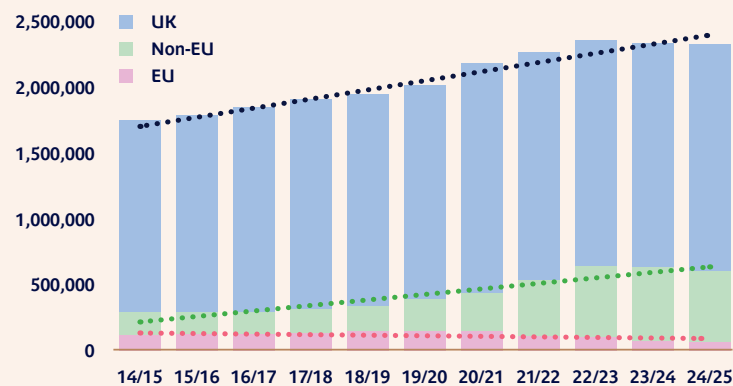
For the 2025/26 academic year there are 2,327,850 full time students, up from 2,175,815 in 2020/21 (+7%). There are 650,270 non-UK students, up from 563,075 (+15%) over the same period.

The UK PBSA market continues to demonstrate exceptional resilience, underpinned by structural undersupply. Demand continues to grow thanks to a shortage of student housing, rising numbers of UK and international students, and the global reputation of UK universities.

Since 2019, the UK student full-time population has increased by 15% and the non-EU international population has increased by 55%.

January UCAS figures report total university applications are up 3.1% from 2025. UK 18-year-olds are up 4.8%, internationals up 5.1% including Chinese students up 10%.

UK FULL TIME STUDENT NUMBERS



62% of stock is privately owned and 38% university owned. Private sector stock has grown by an average of just 3% a year since 2021/22 (11,405 beds), whilst university beds have contracted by an average of 1% a year over the same period (-1,535 beds).

There are around 120,000 beds submitted, approved or under construction in the pipeline nationally. The pipeline is heavily weighted towards relatively few locations and only around a quarter are under construction. Amidst continued challenges with development viability across the sector, the role of existing stock will continue to play a critical role in meeting demand.

Scotland's appeal to UK students has remained highly resilient, growing 2.5% over the last year; the highest short-term growth of any UK region. Over a 5-year period total student numbers have grown by 7.8%

Aberdeen PBSA Market

MARKET SNAPSHOT



21,010 full-time students (HESA 2024/25)



Dual university market



Average private sector weekly rent 25/26 is £152pw (vs. Portfolio average of £126 in Aberdeen)



3.95%

Rental growth averaging 3.95% p.a. over the past 5 years



Fewer PBSA beds in 2025/26 than there were in 2019/20



Pipeline of 374 beds

The Aberdeen PBSA market benefits from two top 50 ranked universities with a combined 21,010 full time students. UK students make up 78% of this cohort, whilst undergraduate students similarly make up 79%. Non-ensuite rooms are the most common room type in the city, being 50% of stock.

Private sector beds remained constant at 5,566 between 2019/20 and 2021/22 and then increased slightly up to a peak of 5,852 in 2024/25, however stock has dropped for 2025/26 to 5,534. University owned beds have remained constant over the period at 3,046, meaning total beds have fallen. Looking ahead, the market has a very small pipeline of just 374 beds, none of which are currently under construction.



UNIVERSITY OF ABERDEEN

- I. 11,800 full time students (HESA 2024/25)
- II. Ranked joint 23rd in the Times & Sunday Times Good University Guide 2026, and 18th in the Guardian League Table.
- III. 20% growth in UK students 2019/20 to 2024/25.
- IV. 16,580 UCAS applications 2025 with a 6.2:1 application to acceptance ratio.

Founded in 1495, the University of Aberdeen is a leading UK university and vital part of the city's culture and economy – it is the 3rd oldest university in Scotland and 5th oldest university in the UK. QS ranked the Old Aberdeen Campus in the UK's top 10 most beautiful historic campuses.

Teaching and research is split between the Old Aberdeen and Foresterhill campuses. Arts, Social Sciences, Physical Sciences and the main University library are located in Old Aberdeen. The majority of Life Sciences and Medicine is based at the Foresterhill Medical School.



ROBERT GORDON UNIVERSITY

- I. 9,210 full time students (HESA 2024/25)
- II. Ranked 50th in the Times & Sunday Times Good University Guide 2026, rising 11 places on 2025 and 32 places since 2018.
- III. 69% growth in non-EU international students 2019/20 - 2024/25.
- IV. 9,220 UCAS applications 2025 with a 5.3:1 application to acceptance ratio.

Robert Gordon University (RGU) has roots in Aberdeen dating back nearly 350 years and was awarded university status in 1992. The University now offers over 300 courses across eleven academic schools. The university has a strong focus on industry engagement, entrepreneurship, innovation and employability, as most recently shown by ranking top 3 in Scotland for career prospects (Times & Sunday Times Good University Guide 2026).

Teaching is delivered at the Garthdee Campus in state-of-the-art facilities on the banks of the River Dee. The university has spent £120 million on the development of the campus including modern, purpose-built facilities, industry standard equipment and dedicated study spaces.

PLACES OF INTEREST

1. Kings Lawn
2. Aberdeen Sports Village
3. Aberdeen Aquatics Centre
4. Pittodrie Stadium (Aberdeen F.C.)
5. Kings College Tennis
6. Aberdeen Beach & Esplanade
7. Kings Links Golf Centre
8. Kittybrewster Retail Park

PBSA

1. Trinity Court
2. 403 King Street
3. Linksfeld
4. Froghall
5. 207 King Street
6. Pittodrie Street (Student Roost)
7. St Peter House (Every Student)
8. St Peter Studios (Hello Student)
9. Linksfeld House (Every Student)
10. Hunter Court & Coopers Court (Hunter Accommodation)
11. King Street Exchange (Every Student)

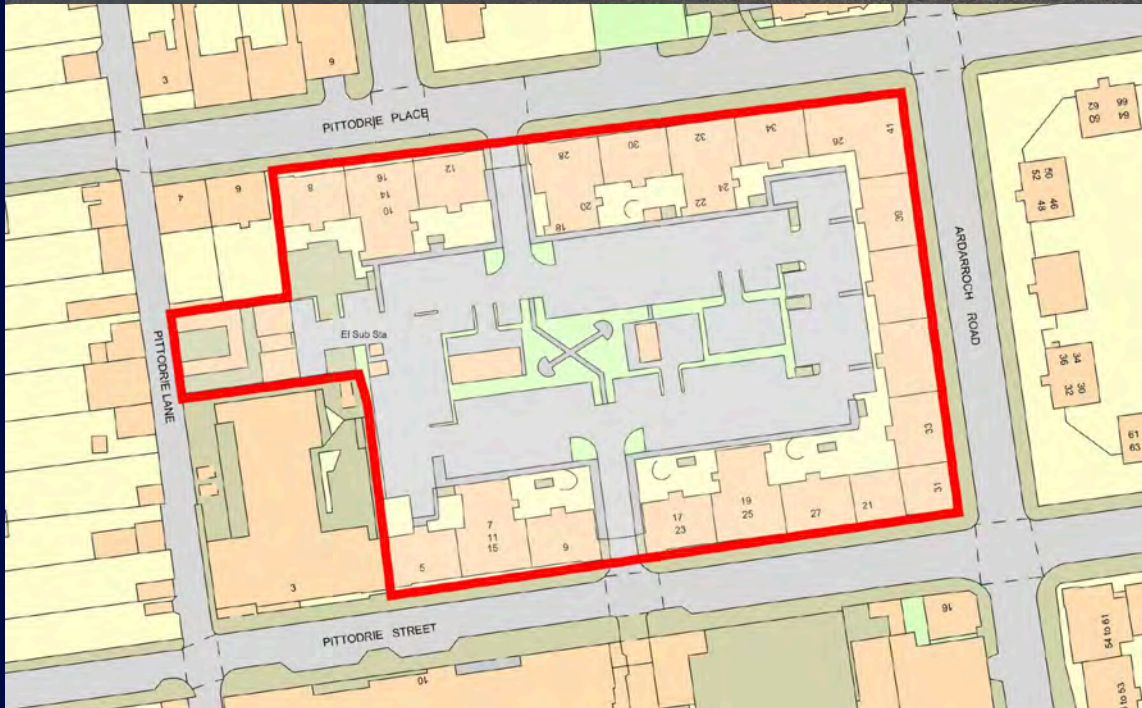


Trinity Court, Aberdeen

- I. Trinity Court is the largest asset in the portfolio, offering a selection of 3 & 4 bed flats, as well as the popular 2 bed flats with study room. In total, the asset comprises 168 flats with 512 beds (10 of which offer study rooms).
- II. Bounded by three streets, Trinity Court offers a secure and scenic courtyard and is located within the heart of the city's student hub.
- III. The University of Aberdeen is a 5-minute walk. Main bus routes are available within a 3-minute walk, linking to the city centre and Robert Gordon University and Medical School.



View
Property



KEY FACTS:



ADDRESS
12 Pittodrie Place,
Aberdeen, AB24 5QP



TENURE
Heritable (Scottish equivalent
of English Freehold)



PLANNING CONSENT
Residential (with warrants and
licences to run as professional HMO)



NO. FLOORS
3 / 4



HEIGHT
10.6m



AGE
PC in 2003



EPC
'B'



HISTORIC OCCUPANCY
(SINCE 2022/23)
100%



EWS1 RATING
A1



CAR PARKING SPACES
174



ACCOMMODATION - TRINITY COURT

Flat Type	Average Bedroom Size (sq.m)	Living Space Per Student (sq.m)	No. Flats	Total Bedrooms	Comment
Standard 3-bed	10.3	18	37	111	
Premium 3-bed	10.4	18.7	100	300	
Premium Plus 3-bed	11.2	21.1	11	33	
Premium (Show Flat) 3-bed	10.4	18.7	1	3	Income producing semester 1.
Premium Plus (Show Flat) 3-bed	11.2	21.1	1	3	
Premium Plus 4-bed	11.2	21.1	8	30	
Tower Suite (En-Suite)	11.4	21.1	-	2	These rooms are within 4-bed Premium Plus Flats. 3rd bedroom is allocated to 10 study rooms.
Premium Study Flat 2-bed	10.3	27	10	30	
*total bed numbers inclusive of the 10 bedrooms currently operated as study rooms			168	512	

INCOME - TRINITY COURT

The Gross Market Rent for the 2025/26 Academic Year is £2,723,988. The rate card for the 2026/27 Academic Year is undernoted, together with the weightings for 44 and 50 week tenancies:

Room Type	85%				15%				Projected Gross Rent
	Beds	Weeks	Wkly Rent	Total ERV	Beds	Weeks	Wkly Rent	Total ERV	
Standard	111	44	£115.00	£561,660	111	50	£112.00	£621,600	£570,651
Premium	300	44	£126.00	£1,663,200	300	50	£123.00	£1,845,000	£1,690,470
Premium Plus	69	44	£130.00	£394,680	69	50	£127.00	£438,150	£401,201
Tower Suite	2	44	£156.00	£13,728	2	50	£153.00	£15,300	£13,964
Premium Study Flat	20	44	£170.00	£149,600	20	50	£166.00	£166,000	£152,060
TOTAL	502			£2,782,868	502			£3,086,050	£2,828,345

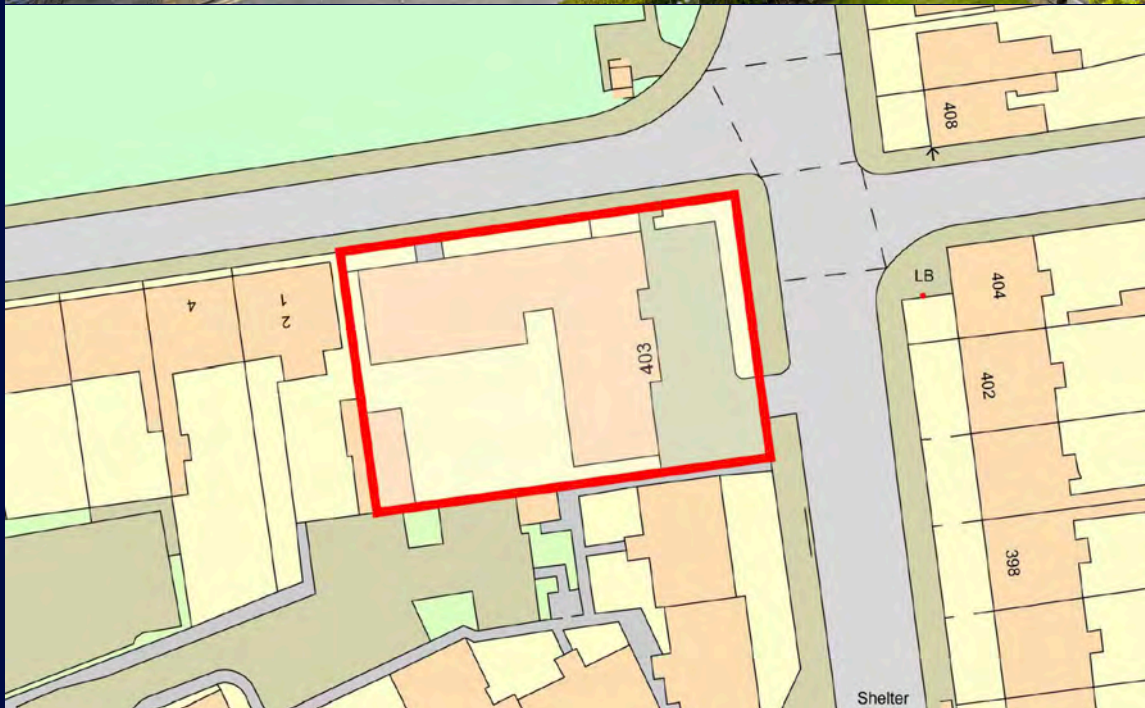


403 King Street, Aberdeen

- I. Opened in 2014, 403 King Street (Zetland House) offers a combination of large 2, 3 and 4 bedroom flats, set behind a tree-lined forecourt with an attractive green amenity space to the rear. In total, the asset comprises 21 flats with 77 beds.
- II. The rooms offer floor-to-ceiling windows with excellent natural light and views of the cityscape and beach beyond. It is located within the heart of the city's student hub.
- III. The University of Aberdeen is a 5-minute walk. Main bus routes are available within a 1-minute walk, linking to the city centre and Robert Gordon University and Medical School.



View
Property



KEY FACTS:



ADDRESS
403 King Street,
Aberdeen, AB24 3BZ



TENURE
Heritable (Scottish equivalent
of English Freehold)



PLANNING CONSENT
PBSA



NO. FLOORS
3 / 4 / 5



HEIGHT
11.6m



AGE
PC in 2014



EPC
'B'



HISTORIC OCCUPANCY
(SINCE 2022/23)
100%



EWS1 RATING
B1*



CAR PARKING SPACES
9

*Following recommended remedial works from the FRAEW Report which the vendor is progressing.



ACCOMMODATION - 403 KING STREET

Flat Type	Average Bedroom Size (Sq.m)	Living Space Per Student (Sq.m)	No. Flats	Total Bedrooms	Comment
Premium Plus 2-bed	11.4	20.4	1	2	
Premium Plus 3-bed	11.4	20.4	5	15	
Premium Plus 4-bed	11.4	20.4	15	60	
			21	77	

INCOME - 403 KING STREET

The Gross Market Rent for the 2025/26 Academic Year is £461,028. The rate card for the 2026/27 Academic Year is undernoted, together with the weightings for 44 and 50 week tenancies:

90%					10%				Projected Gross Rent
Room Type	Beds	Weeks	Wkly Rent	Total ERV	Beds	Weeks	Wkly Rent	Total ERV	
Premium Plus	77	44	£138.00	£467,544	77	50	£135.00	£519,750	£472,765
TOTAL	77			£467,544	77			£519,750	£472,765

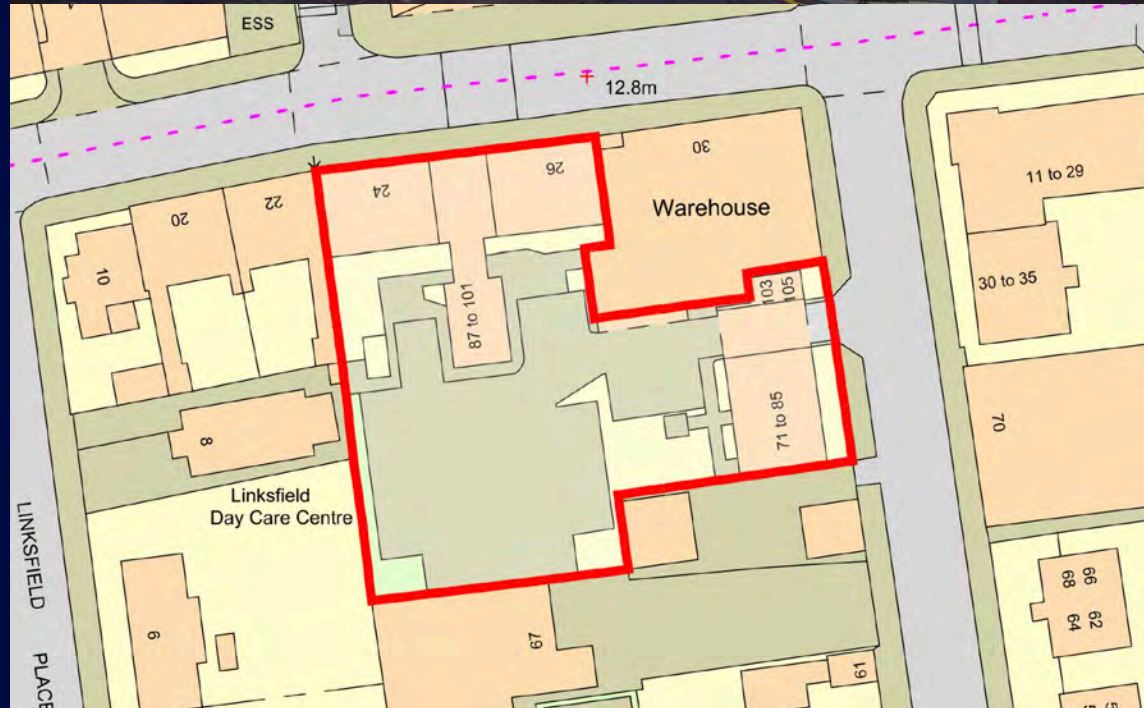


Linksfeld, Aberdeen

- I. Linksfeld offers stunning high-spec 3 bedroom flats with secure courtyard parking. In total, the asset comprises 24 flats with 72 beds (10 of which are allocated to study rooms).
- II. Linksfeld is situated adjacent to the world-class sports facility, Aberdeen Sports Village.
- III. The University of Aberdeen is a 5-minute walk. Main bus routes are available within a 3-minute walk, linking to the city centre and Robert Gordon University and Medical School.



View
Property



KEY FACTS:



ADDRESS
24 Linksfeld Road,
Aberdeen, AB24 5RJ



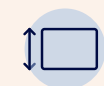
TENURE
Heritable (Scottish equivalent
of English Freehold)



PLANNING CONSENT
Residential (with warrants and
licences to run as professional HMO)



NO. FLOORS
4



HEIGHT
10.2m



AGE
PC in 1998



EPC
'B'



HISTORIC OCCUPANCY
(SINCE 2022/23)
100%



EWS1 RATING
A1



CAR PARKING SPACES
24



ACCOMMODATION - LINKSFIELD

Flat Type	Average Bedroom Size (sq.m)	Living Space Per Student (sq.m)	No. Flats	Total Bedrooms	Comment
Standard 3-bed	8.7	16.4	6	18	
Standard Plus 3-bed	8.8	16.7	8	24	
Standard Study Flat 2-bed	9.2	18.6	9	27	3rd bedroom is allocated study.
Standard Study Showflat 2-bed	9.2	18.6	1	3	3rd bedroom is allocated study. Income producing semester 1.
*total bed numbers inclusive of the 9 bedrooms currently operated as study rooms.			24	72	

INCOME - LINKSFIELD

The Gross Market Rent for the 2025/26 Academic Year is £348,061. The rate card for the 2026/27 Academic Year is undernoted, together with the weightings for 44 and 50 week tenancies:

90%					10%				Projected Gross Rent
Room Type	Beds	Weeks	Wkly Rent	Total ERV	Beds	Weeks	Wkly Rent	Total ERV	
Standard	18	44	£107.00	£84,744	18	50	£104.00	£93,600	£85,630
Standard Plus	27	44	£114.00	£135,432	27	50	£111.00	£149,850	£136,874
Standard Study Flat	18	44	£162.00	£128,304	18	50	£159.00	£143,100	£129,784
TOTAL	63			£348,480	63			£386,550	£352,287



Froghall, Aberdeen

- I. Froghall is tucked away on Old Aberdeen's quaint cobbled streets with secure courtyard parking. It offers a combination of 2, 3, 5 and 6 bedroom flats. In total, the asset comprises 8 flats with 36 beds.
- II. The University of Aberdeen is a 5-minute walk. Main bus routes are available within a 3-minute walk, linking to the city centre and Robert Gordon University and Medical School.
- III. Froghall has a gated garden, car park and private outdoor recreation space.



View
Property



KEY FACTS:



ADDRESS

29 Froghall Road,
Aberdeen, AB24 3JL



TENURE

Heritable (Scottish equivalent
of English Freehold)



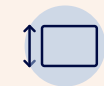
PLANNING CONSENT

Residential (with warrants and
licences to run as professional HMO)



NO. FLOORS

3



HEIGHT

7.9m



AGE

PC in 1999



EPC

'B'



HISTORIC OCCUPANCY

(SINCE 2022/23)
100%



EWS1 RATING

A1



CAR PARKING SPACES

18



ACCOMMODATION - FROGHALL

Flat Type	Average Bedroom Size (sq.m)	Living Space Per Student (sq.m)	No. Flats	Total Bedrooms	Comment
Standard 2-bed	10.8	20.1	1	2	
Standard 3-bed	10.8	20.1	1	3	
Premium Plus 3-bed	11.3	18	1	3	
Premium Plus 5-bed	11.3	18	2	10	
Premium Plus 6-bed	11.3	18	3	18	
			8	36	

INCOME - FROGHALL

The Gross Market Rent for the 2025/26 Academic Year is £200,723. The rate card for the 2026/27 Academic Year is undernoted, together with the weightings for 44 and 50 week tenancies:

90%					10%				Projected Gross Rent
Room Type	Beds	Weeks	Wkly Rent	Total ERV	Beds	Weeks	Wkly Rent	Total ERV	
Standard	5	44	£106.50	£23,430	5	50	£102.50	£25,625	£23,650
Premium Plus	31	44	£126.00	£171,864	31	50	£123.00	£190,650	£173,743
TOTAL	36			£195,294	36			£216,275	£197,392



207 King Street, Aberdeen

- I. 207 King Street is the smallest asset in the portfolio. It offers a combination of 2, 3, and 5 bedroom flats. In total, the asset comprises 8 flats with 26 beds.
- II. 207 King Street offers a communal TV and recreational room.
- III. The University of Aberdeen is a 15-minute walk. The city centre (Union Street) is within an 8-minute walk. Main bus routes are available within a 3-minute walk, linking to the wider city centre and Robert Gordon University and Medical School.



View
Property



KEY FACTS:



ADDRESS
207 King Street,
Aberdeen, AB24 5AH



TENURE
Heritable (Scottish equivalent
of English Freehold)



PLANNING CONSENT
Residential (with warrants and
licences to run as professional HMO)



NO. FLOORS
4



HEIGHT
10.5m



AGE
1997



EPC
'C'



**HISTORIC OCCUPANCY
(SINCE 2022/23)**
100%



EWS1 RATING
A1



CAR PARKING SPACES
15

ACCOMMODATION - 207 KING STREET

Flat Type	Average Bedroom Size (sq.m)	Living Space Per Student (sq.m)	No. Flats	Total Bedrooms	Comment
Standard 2-bed	10.8	20.1	2	4	Flat A let as 1-bed flat plus living (rental accretive)
Standard 3-bed	10.8	20.1	4	12	
Standard Plus 5-bed	11.4	21.2	2	10	
			8	26	

INCOME - 207 KING STREET

The Gross Market Rent for the 2025/26 Academic Year is £121,744. The rate card for the 2026/27 Academic Year is undernoted, together with the weightings for 44 and 50 week tenancies:

80%					20%				
Room Type	Beds	Weeks	Wkly Rent	Total ERV	Beds	Weeks	Wkly Rent	Total ERV	Projected Gross Rent
Standard	15	44	£106.00	£69,960	15	50	£99.50	£74,625	£70,893
Standard Plus	10	44	£115.00	£50,600	10	50	£112.00	£56,000	£51,680
TOTAL	25			£120,560	25			£130,625	£122,573



Dundee PBSA Market

MARKET SNAPSHOT



15,055 full-time students (HESA 2024/25)



4,330 4,330 beds for 2025/26



Dual university market



Average private sector weekly rent 25/26 is £208pw (vs. Keiller Court average of £146)



6.11% Rental growth averaging 6.11% p.a. over the past 5 years



Pipeline of 935 beds

In Dundee, a contraction of university beds has offset a growth in private sector stock leading to a net gain of just 459 beds since 2019/20, with total beds at 4,330. University beds dropped from 1,790 in 2019/20 to 1,482 for 2025/26, meanwhile in the private sector stock has increased from 2,081 to 2,848 over the same period.

Strong rental growth over recent years means that the average annual rent in Dundee in 2025/26 is £8,135; equating to an increase of 47% on 2019/20. Keiller Court is competitively positioned in comparison, with an average quoting rent of £6,616 per annum for the upcoming 2026/27 academic year.



DUNDEE UNIVERSITY

- I. 11,475 full time students (2024/25 HESA).
- II. Ranked joint 23rd in the Times & Sunday Times Good University Guide 2026, rising 13 places on 2025.
- III. 16,990 UCAS applications in 2025 and a 7.7:1 application to acceptance ratio.

The University of Dundee is a high-performance institution that ranked 1st in 12 subjects for Overall Satisfaction in the National Student Survey 2025.

In addition, 84% of research at the university was ranked ‘world leading’ or ‘internationally excellent’ in the latest Research Excellence Framework (2021).

The university is ranked 1st in the UK for Bioengineering & Biomedical Engineering, and 2nd in the UK for Medicine & Dentistry. Nine other courses ranked in the UK top 10 (Times & Sunday Times Good University Guide 2026). The university has also continued to perform exceptionally well in the Guardian and Complete university guides, with twelve subjects being ranked in the UK top 10 by the Guardian for example.



ABERTAY UNIVERSITY

- I. 3,580 full-time students (HESA 2024/25).
- II. Ranked 62nd in the UK in the Times and Sunday Times Good University Guide 2026 (a rise of 12 places on 2025)
- III. 4,960 UCAS applications 2025 and a 5.1:1 application to acceptance ratio.

Abertay University is named top Scottish modern university of the year in the Guardian Guide 2026 and was similarly recognised by the Complete University Guide 2026 on measures of student satisfaction and facilities investment.

The university is recognised for high quality tuition across the board, being ranked 27th overall in the UK for teaching quality (Times & Sunday Times Good University Guide 2026).

At subject level, The Times ranked Abertay top in the UK for teaching quality in food Science, Criminology and Psychology programmes, with Biomedical Science in the UK top five. Overall, Abertay is ranked top Scottish modern for graduate prospects in games, biomedical sciences, computer science, criminology and sociology.



PLACES OF INTEREST

1. City Centre
2. Overgate Shopping Centre
3. Dundee Train Station
4. V&A Dundee
5. RSS Discovery
6. Discovery Point
7. Dundee Science Centre

PBSA

1. Keiller Court
2. Telephone House (Mezzino)
3. Parker House (iQ)
4. Stanley Studios (Fresh)
5. Marketgait Apartments (Prestige)
6. Campus Apartments (West One)
7. The Hub (Hub Students)



University
of Dundee



Keiller Court, Dundee

- I. Keiller Court lies right in the heart of Dundee's thriving student community, equidistant between the University of Dundee and the University of Abertay. It offers a combination of 3, 4, 5 and 6 bedroom flats. In total, the asset comprises 24 flats with 125 beds.
- II. Dundee's city centre with its excellent student nightlife and amenities are right on the doorstep.
- III. The University of Dundee and University of Abertay are both within a 5-minute walk. All of the city centre amenities and transport links are also within a short walk.



View
Property



KEY FACTS:



ADDRESS

Keiller Court, Blinshall Street,
Dundee, DD1 5DS



TENURE

Heritable (Scottish equivalent
of English Freehold)



PLANNING CONSENT

PBSA



NO. FLOORS

2 / 3 / 4



HEIGHT

10.5m



AGE

PC in 2011



EPC

'B'



HISTORIC OCCUPANCY

(SINCE 2022/23)
100%



EWS1 RATING

A1



CAR PARKING SPACES

0



ACCOMMODATION - KEILLER COURT

Flat Type	Average Bedroom Size (sq.m)	Living Space Per Student (sq.m)	No. Flats	Total Bedrooms	Comment
Premium Plus Single 5-bed	9.5	20	-	10	These rooms are within the Premium Plus Double 5-bed Flats.
Premium Plus Double 3-bed	14	25	1	3	
Premium Plus Double 4-bed	14	25	6	24	
Premium Plus Double 5-bed	14	25	15	65	
Premium Plus Double 6-bed	14	25	3	18	
Refurbished Double 5-bed	14	25	1	5	
			26	125	

INCOME - KEILLER COURT

The Gross Market Rent for the 2025/26 Academic Year is £816,418. The rate card for the 2026/27 Academic Year is undernoted, together with the weightings for 44 and 50 week tenancies:

80%					20%				
Room Type	Beds	Weeks	Wkly Rent	Total ERV	Beds	Weeks	Wkly Rent	Total ERV	Projected Gross Rent
Premium Plus Single	10	44	£139.00	£61,160	10	50	£134.00	£67,000	£62,328
Premium Plus Double	110	44	£148.00	£716,320	110	50	£143.00	£786,500	£730,356
Refurbished Double	5	44	£153.00	£33,660	5	50	£148.00	£37,000	£34,328
TOTAL	125			£811,140	125			£890,500	£827,012



Management & Recent Investment

OPERATOR



The Minerva Portfolio is managed by Mezzino, a UK-based third-party operator specialising in PBSA. Providing operational management, marketing, and leasing services to institutional investors, developers, and asset owners, Mezzino currently manages a portfolio of over 10,000 beds across the UK and Ireland. Focusing on delivering strong occupancy and rental performance through a data-led approach to pricing, targeted digital marketing, and an emphasis on student experience. Its platform integrates on-the-ground operational expertise with centralised systems, enabling consistent service delivery across geographically diverse assets. Mezzino have successfully managed the Minerva Portfolio since 2020.

The specific terms of the Property Management Agreement can be found in the dataroom.

The Aberdeen assets are all managed by a team which is based on-site in the management and sales office based at Trinity Court.

Keiller Court in Dundee also has its own on-site management and sales office.

OPERATIONAL EXPENDITURE

The portfolio is efficiently managed with reliable budgeting and a proven letting history. The opex budget for 2026-27 is £1,940,631 (£2,288 per bed). Further detail on the current, and historic, operating budgets and actual costs are available.

CAPEX INVESTMENT

Over the last 3 years, our client has invested significant capex into the assets in order to maintain and improve areas and the properties’ appeal to students. The letting history and consistent rental growth year-on-year is evidence that the product offered is attractive and very much fit-for-purpose.

A summary of some of the recent investment includes:

Asset	Project	Timing	Capex Investment
Keiller Court	Bathroom replacement	Ongoing	£250,000
Trinity Court	Boiler replacement	Ongoing	£40,000 (p.a.)
Linksfeld	Window replacement	Ongoing	£90,000
Trinity Court	Stairwell refurbishment	Complete 2026	£60,000
207 King Street	Stairwell refurbishment	Complete 2026	£15,000
Trinity Court & 207 King Street	Flat common areas refurbishment	Complete 2025	£60,000
Portfolio	Fire door remediation	Complete 2024/25	£190,000
Keiller Court	Stairwell refurbishment	Complete 2024	£45,000



Keiller Court



Trinity Court

Value-Add Opportunities

The Minerva Portfolio represents an opportunity to acquire a highly resilient portfolio demonstrating consistent rental growth in its current form.

Additionally, realistic initiatives exist to increase gross rent, reduce operating costs and drive net operating income to further drive reversion.



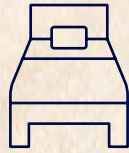
Continue cosmetic refurbishment of rooms and common areas throughout the assets.



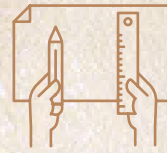
Conversion of rooms in Trinity Court to en-suite to drive MRV. Architect plans are available within the dataroom.



Planning permission previously granted in 2010 for development of a further 6 flats (18 beds) in a single block within the Trinity Court courtyard. Architect plans are available within the dataroom.



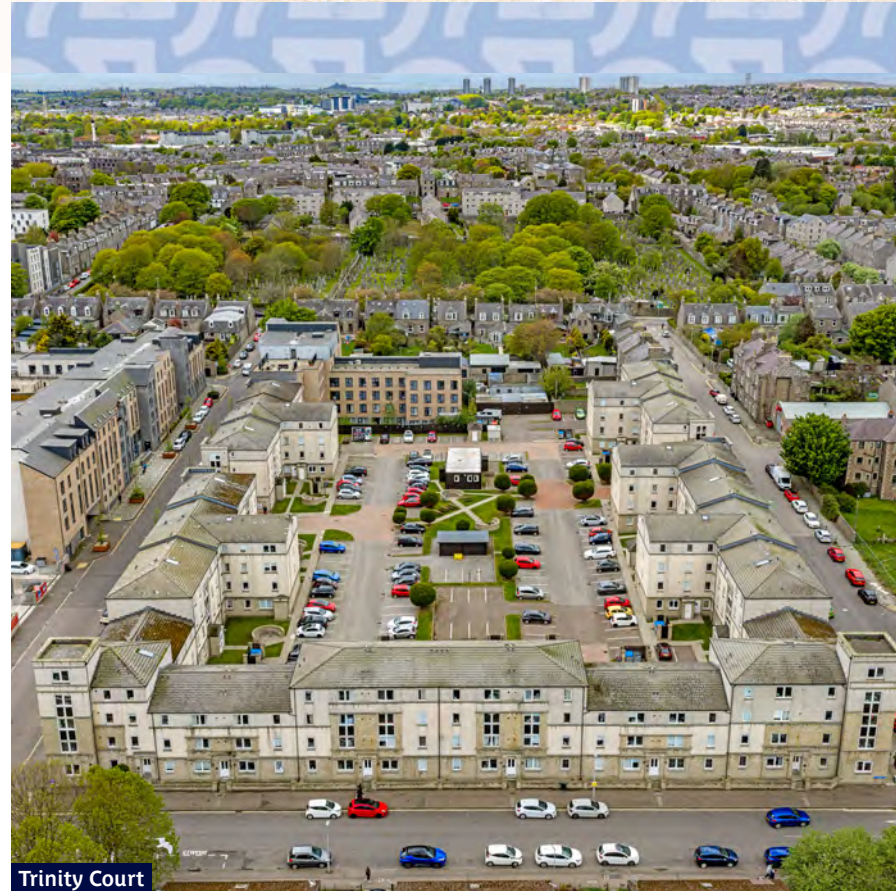
Planning permission previously granted for development of a further 14 beds at Keiller Court via loft conversion and flat redesign. Architect plans are available within the dataroom.



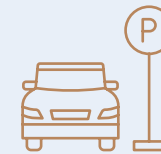
Opportunity to increase provision of amenity space, particularly in Trinity Court.



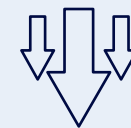
Trinity Court amenity



Trinity Court



There are 286 car parking spaces across the six assets and currently no charge is applied to these. Additionally, each flat has a washing machine which is free to use. Using comparable accommodation charges for parking and outsourced laundry, could provide additional sundry income of c.£175/bed. If this were adopted across the portfolio then an additional c.£150,000 p.a. could be generated.



Efficiencies available to reduce operational budget costs.



Opportunities to improve the ESG credentials of each asset with targeted capex to improve the EPC ratings.

Additional Information

TENURE

The properties are held under Heritable Title (Scottish equivalent of English Freehold). The portfolio is held in a single UK-domiciled SPV, which is available to purchase.

Two flats from the whole development at Trinity Court and nine flats from the whole development at Linksfeld are in separate ownership and therefore not included in the sale.

VAT

The owner has not opted to tax the properties for VAT purposes and therefore the sale will not attract VAT.

FIRE SAFETY

Fire Strategy documentation, EWS1 forms and FRAEW reports (where appropriate) will be made available in the dataroom.

DATA ROOM

Contact a member of the team direct for access or click [here](#).

VIEWINGS

Contact a member of the team to register interest. It is likely that block dates will be organised for viewings.

PROPOSAL

Offers are sought in excess of £40,000,000 (Forty Million Pounds), subject to contract.

A purchase at this level reflects an attractive capital value per bed of £47,170 and net initial yield of 7.12% (based on 2026/27 Academic Year projections), assuming the sale of 100% of the shares in the holding SPV, and purchaser's costs of 2.30%.

Offers for an asset acquisition of the whole portfolio will also be considered.

AML REGULATIONS

In order to discharge their legal obligations, including under applicable anti-money laundering regulations, the joint agents will require certain information from the successful bidder. In submitting an offer, you agree to provide such information when Heads of Terms are agreed.



403 King Street

Contact

COLIN FINLAYSON

M: +44(0)7739 299 530

E: colin.finlayson@lismore-re.com

CHRISSIE CLANCY-CROFTS

M: +44(0)7450 232 730

E: chrissie.clancy-crofts@lismore-re.com

lismore

REAL ESTATE ADVISORS

RUSSELL HEFFERAN

M: +44(0)7795 310 140

E: russell.hefferan@cushwake.com

WILL WESTLEY

M: +44(0)7717 303 721

E: will.westley@cushwake.com



SUBJECT TO CONTRACT

Disclaimer: Lismore Real Estate Advisors Limited and Cushman & Wakefield. Notices relating to the Misrepresentation Act 1967 and Property Misdescriptions Act 1991. 1) The particulars are set out as a general outline only for the guidance of intending purchasers and do not constitute part of an offer or contract. 2) All information contained in these particulars is for guidance and general information only and will be used at your own risk. 3) The particulars have been produced in good faith. We have made reasonable endeavours to ensure the accuracy of this information, however, we do not guarantee or warrant the accuracy or completeness, or factual correctness or reliability of any information contained within. 4) We do not accept any liability for any errors or omission including any inaccuracies or typographical errors. All maps and plans are provided for identification purposes only. 5) Any intending purchasers or third parties should not rely on these particulars as statements of fact but satisfy themselves by inspection or otherwise that they are correct and accurate especially in relation to floor areas and other measurements.

Date: September 2026

Produced by Designworks.



MINERVA PORTFOLIO