SALE & LEASEBACK OPPORTUNITY

PERFORMERS COLLEGE

SOUTHEND ROAD | ESSEX | SS17 8JS

PRE-LET TO BIMM UNIVERSITY - EUROPE'S LARGEST CREATIVE ARTS UNIVERSITY - WITH ATTRACTIVE INDEX-LINKED INCOME

Portland
Leisure Advisers

david charles
property consultants

THE OPPORTUNITY

David Charles Property Consultants and Portland Leisure Advisers have been instructed to offer the sale & leaseback of a specialist higher education facility pre-let to BIMM University Limited – Europe's largest creative arts university group.

PERFORMERS COLLEGE

ESSEX

INVESTMENT SUMMARY

A rare opportunity to acquire a specialist higher education facility pre-let to BIMM University Limited, with explicit growth throughout the term.

- Performers College is a nationally recognised, independent performing arts college with over 30 years of experience training the next generation of performers.
- Located in Corringham, a commuter town in Thurrock, Essex, approximately 29 miles east of London and 19 miles south of Chelmsford.
- Close to Stanford-le-Hope station, the A13 and M25 at the centre of the Thames Gateway growth corridor.
- Thurrock's a key growth area with a regeneration programme to deliver 32,000 new homes by 2040, supported by 12%+ population growth over the past decade.
- 3.25-acre campus featuring 18 dance studios, 2 acting studios, singing suite, lecture hall, library/computer centre, gym, café/restaurant and 190 car parking spaces.
- To be let on a new 20 or 25 year FR&I lease to BIMM University Limited with no breaks at a commencing rent of £450,000 per annum.
- Rent reviews will be 5-yearly upwards only to CPI, subject to an annual collar and cap of 1% & 3%, respectively.
- BIMM is Europe's largest creative arts university group, delivering music, film, performing arts and creative technology education, with over 8,000 UK students – owned by ICG plc (FTSE 100, Market Cap £6.4bn).
- FY24 revenue of £75.5m with EBITDA of £34.8m and Net Assets of £152m.
- Famous alumni including George Ezra, James Bay and Tom Odell, alongside acclaimed filmmakers and producers.

We are instructed to invite offers in excess of **£5,250,000** for the freehold interest. A purchase at this level would reflect a Net Initial Yield of 8.04% based on sale and leaseback costs of 6.8%.

LOCATION

STRATEGICALLY LOCATED COMMUTER TOWN

Corringham is a popular commuter town in Thurrock, Essex, offering strong local amenities and fast access to London, South Essex and the wider South East. Nearby Stanford-le-Hope station provides mainline rail services, while the A13 and M25 place Corringham at the centre of the Thames Gateway growth corridor.

AFFLUENT AREA POSITIONED FOR GROWTH

The Thames Estuary region supports a prosperous and expanding population. Average house prices in Corringham are above the regional average (£392,000 vs £269,000), reflecting sustained demand from families and professionals. Thurrock's regeneration programme includes the delivery of 32,000 new homes by 2040, underpinning future growth.

STRONG DEMOGRAPHICS

- 160,000 residents within 15 minutes, 65% of whom are working-age professionals
- 750,000+ people within 30 minutes, covering Thurrock, Basildon, Southend and wider South Essex
- 12% population growth over the past decade, well above the UK average of 5.9%
- Retail spend in Thurrock forecast to grow by £520m over the next 10 years, driven by population and income growth

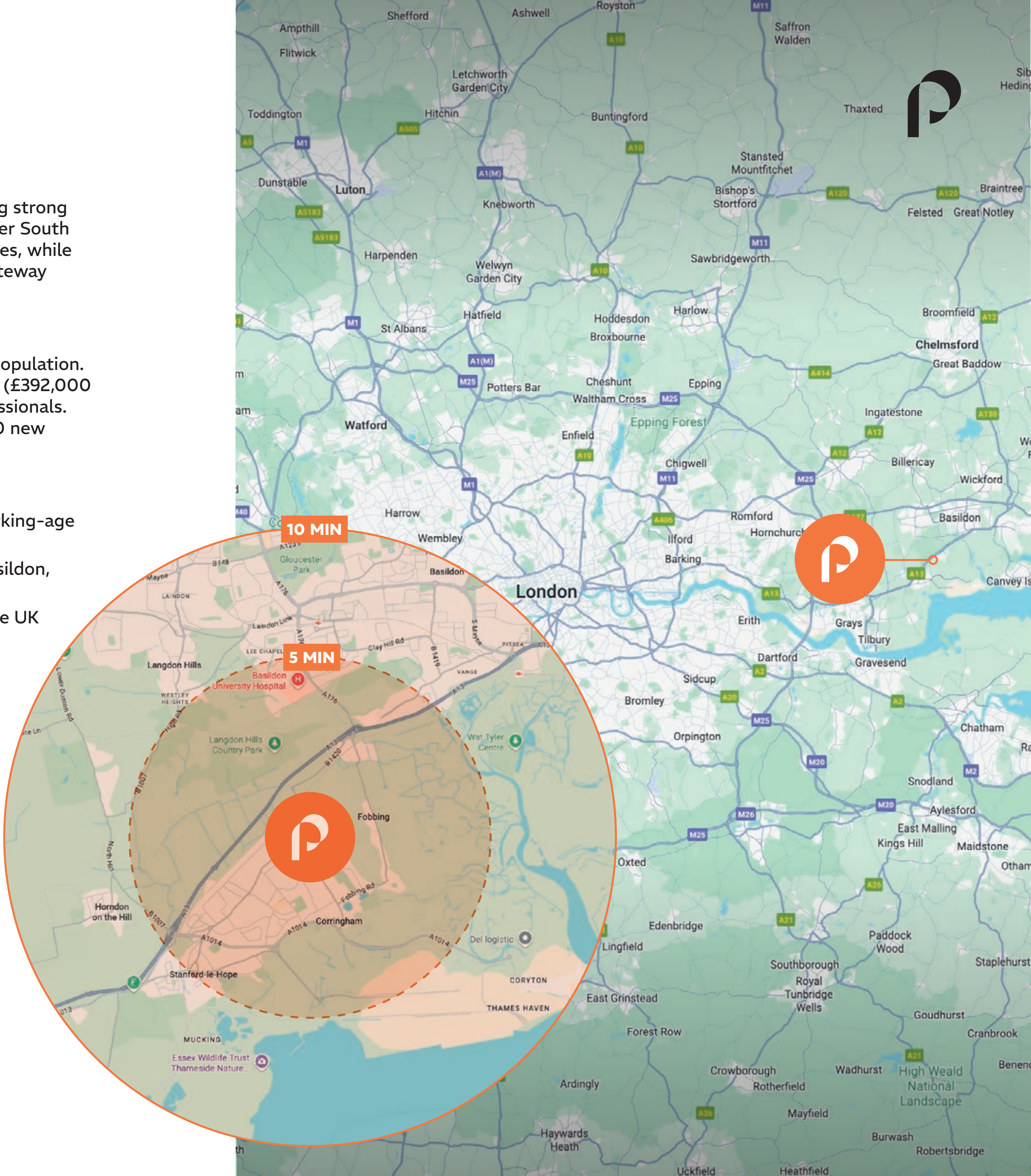
EXCELLENT CONNECTIVITY

Rail
Stanford-le-Hope (2 miles) to London Fenchurch Street in 45 minutes

Road
A13 to M25 (J30) in under 15 minutes; Canary Wharf 30 mins, Central London 40 mins, Southend-on-Sea 20 mins

Airports
London Southend 20 mins; London City, Stansted and Gatwick all within 1 hour

Ports
Proximity to DP World London Gateway and Tilbury Docks, both major drivers of employment and economic activity



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SITUATION

Performers College is located on the edge of Corringham in close proximity to the M25 and 10 miles from DP World London Gateway, one of the UK's largest deep-water ports. Adjacent to the 125-acre Wat Tyler Country Park, the campus benefits from significant amenity value and development potential, while remaining close to Corringham's residential and commercial catchment.

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PERFORMERS COLLEGE

Performers College is a nationally recognised, independent performing arts college with over 30 years of experience training the next generation of performers.

PROVEN EDUCATIONAL CREDENTIALS

- Offers degree-level qualifications and a National Diploma in Professional Musical Theatre (validated by Trinity College, London)
- One of only 21 UK schools selected to award Dance and Drama Awards, a government-funded scholarship for elite training
- Accredited by the Council for Dance Education & Training, inspected by Ofsted, and an approved centre of the Imperial Society of Teachers of Dancing

KEY CAMPUS FEATURES:

The campus is set on a 3.25-acre site and comprises 3 permanent buildings alongside two temporary structures, purpose-built to support performing arts training.

- 18 dance studios
- 2 acting studios
- Singing suite with 5 vocal rooms
- Pilates studio
- Lecture hall
- Library/computer centre
- Physiotherapy department
- Fully equipped gymnasium
- Café/restaurant
- 190 dedicated car parking spaces


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ACCOMMODATION

The Campus comprises the following adjusted* Gross Internal Floor Areas:

Floor Areas (GIA)	SQ FT	SQ M
Main Building	14,877	1,382.11
Performers College	17,745	1,648.55
Studio	2,965	275.46
Total (Adj GIA)	**35,587**	**3,306.12**
Total GIA	**39,893**	**3,706.15**

*adjustments include exclusion of stairwells and plant

The Campus also has the benefit of two temporary studio buildings with the following Gross Internal Areas:

Floor Areas (GIA)	SQ FT	SQ M
Dance studio / Classrooms 1	3,100	288.00
Dance studio / Classrooms 2	4,037	375.00
Total	**7,137**	**663.00**

PLANNING

The main planning permission for the site was obtained from Thurrock Council on 1st August 2001 (Ref: 01/00794/FUL).

The Campus also has planning consents for two temporary studio/classroom buildings (Ref: 24/00301/FUL and 25/00338/FUL). In addition, there is a temporary consent (45 days per annum) for a 4,844 sq ft marquee used for theatre/dance/music performances.

The entire site is set within the Greenbelt.

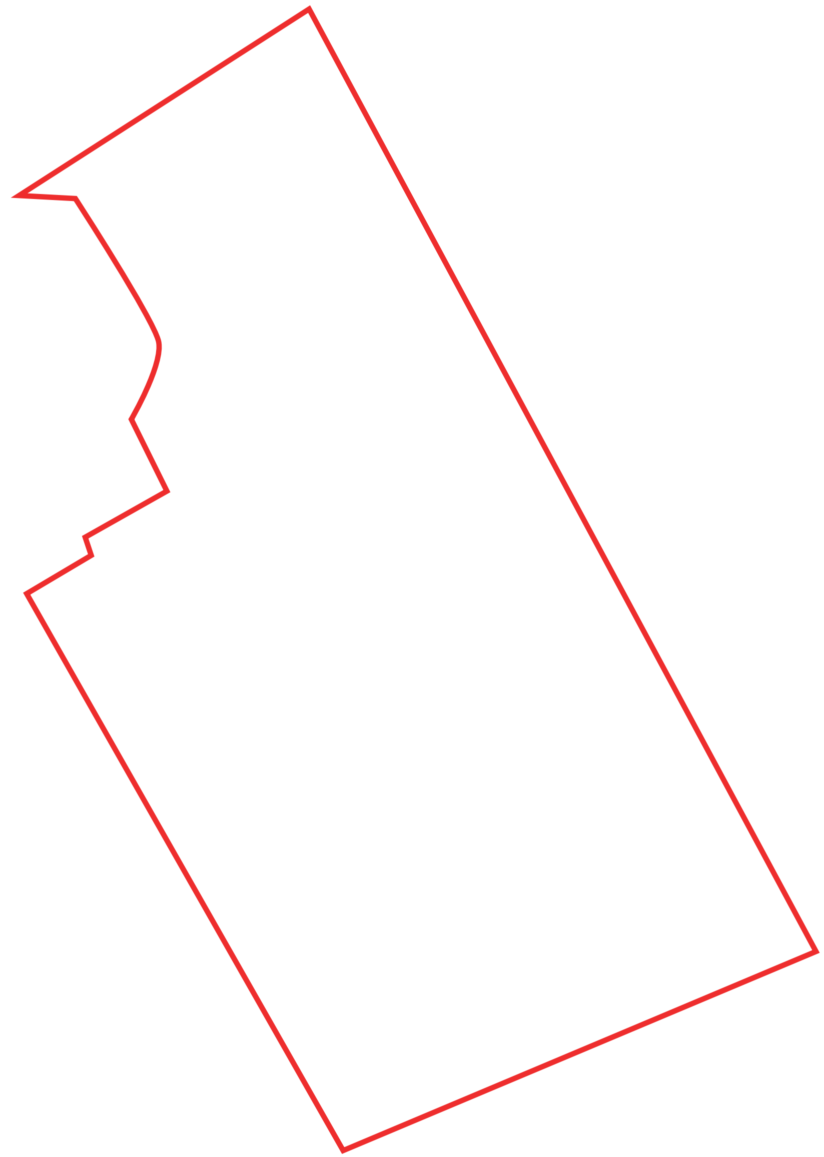
TENURE

Freehold.

The site is held under 3 separate titles:

- EX897151
- EX683420
- EX897124

The property has a site area of approximately 3.25 acres (1.31 hectares).



Boundaries are indicative only

BIMM

EUROPE'S LEADING CREATIVE UNIVERSITY

Performers College is a core part of BIMM University, a private university specialising in music, film, performing arts, and creative technology, with principal operations in the UK and additional centres in Ireland and Germany.

The university is structured into four academic schools: BIMM Music Institute, Performers College, MetFilm School and MetStudios, delivering courses across nine city-based campuses throughout the UK, Ireland and Germany.

GLOBAL REPUTATION

BIMM is renowned for producing leading creative talent, with alumni including:

- George Ezra
- James Bay
- Ella Mai
- Tom Odell
- Fontaines D.C.
- Mimi Webb
- Pale Waves

Alongside acclaimed filmmakers and producers whose credits include Star Wars, Knives Out, Glass Onion, Euphoria and Top Boy.

LARGEST SPECIALIST CREATIVE ARTS UNIVERSITY COLLECTIVE **IN EUROPE**

SECOND LARGEST PROVIDER OF CREATIVE INDUSTRIES HIGHER EDUCATION IN THE UK

OVER **8,000 STUDENTS** ENROLLED ACROSS THEIR UNIVERSITIES

9 CAMPUSES ACROSS EUROPE

PERFORMERS COLLEGE

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BIMM INSTITUTE

PERFORMERS COLLEGE

TIMELINE

2001	Brighton Institute of Modern Music founded (BIMM)
2010	Acquired Tech Music School London
2011	Expanded to Dublin
2016	Expanded internationally with BIMM Berlin
2019	Granted UK Degree Awarding Powers; acquired Performers College
2020	Acquired by Intermediate Capital Group
2022	Achieved full University status
2024	Acquired MetFilm School

UK HIGHER EDUCATION SECTOR

285
HIGHER EDUCATION PROVIDERS ACROSS THE UK

£22bn
PROVIDED BY THE UK GOVERNMENT EACH YEAR TO FUND HIGHER EDUCATION

28
SPECIALIST CREATIVE INSTITUTIONS, EDUCATING **2.2%** OF ALL UK STUDENTS

2.9m
TOTAL STUDENTS, GROWING AT **4.3%** CAGR SINCE 2017

UK IS 2ND MOST ATTRACTIVE STUDY DESTINATION GLOBALLY, HOSTING
9.3%
OF ALL INTERNATIONAL STUDENTS

£48.3bn
TOTAL INCOME GENERATED BY THE UK HIGHER EDUCATION SECTOR IN 2022, GROWING AT **5.6%** CAGR

14%
OF ALL STUDENTS ARE BASED IN THE SOUTH EAST

245k
STUDENTS ENROLLED IN DESIGN, CREATIVE DESIGN AND PERFORMING ARTS COURSES

£116bn
GROSS OUTPUT BY UK UNIVERSITIES, CONTRIBUTING **£71BN** TO GDP

TENANCY

A new commercial lease commencing upon completion of the transaction will be subject to the following headline terms:

- 20 or 25 year term from completion and will benefit from security of tenure upon expiry. There will be no breaks.
- FR&I lease with the Tenant responsible for keeping the properties in good and substantial repair.
- The Tenant will be responsible for insuring the properties at their own cost.
- Commencing rent of £450,000 per annum.
- Rent reviews will be 5-yearly and upwards only in line with the Consumer Price Index (CPI), subject to an annual collar and cap of 1% & 3%, respectively.
- Tenant – BIMM University Limited (06347465).

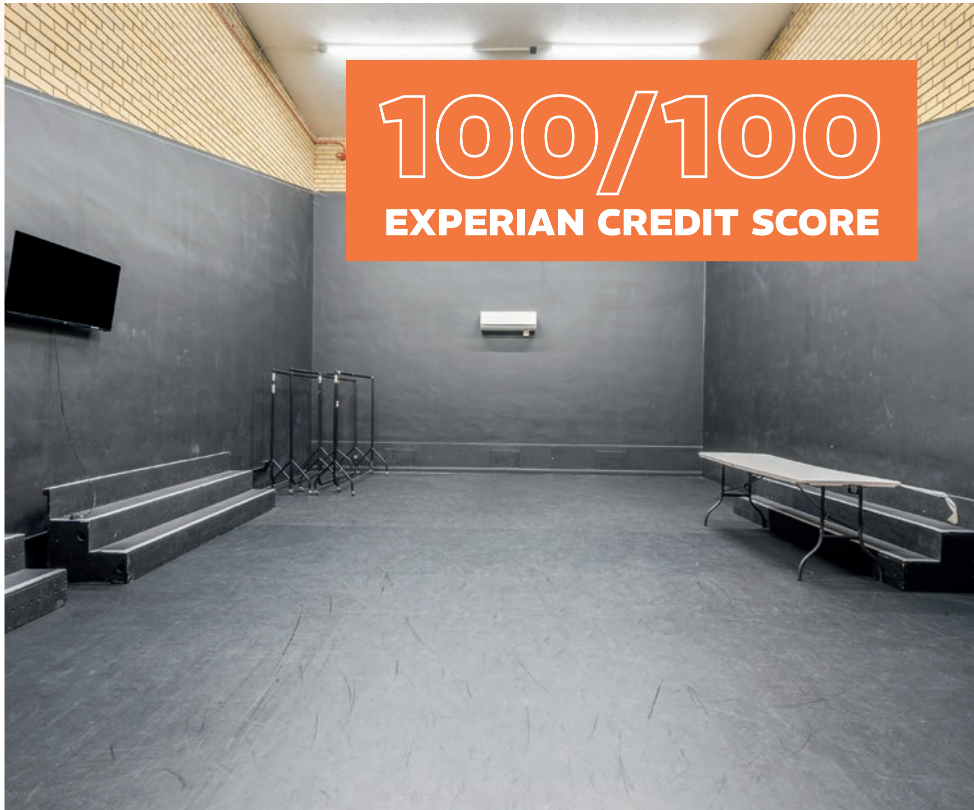
COVENANT

BIMM University Limited (Co. No. 06347465). Their published accounts are stated as follows:

	2024	2023	2022
Turnover	£75,583,296	£76,283,065	£73,314,100
Total Expenditure	£47,567,008	£57,759,767	£53,462,054
EBITDA	£34,800,000	£25,800,000*	£25,400,000
Pre Tax Profit	£28,016,288	£18,523,298	£19,852,046
Net Assets	£151,889,070	£122,453,809	£104,809,048

*Adjusted from £25.1m published in 2023 audited accounts

In 2020, the BIMM Group were acquired by Intermediate Capital Group (ICG), a leading global alternative asset manager, providing strong financial support.



PROPOSAL

We are instructed to invite offers in excess of £5,250,000 for the freehold interest. A purchase at this level would reflect a Net Initial Yield of 8.04% based on sale and leaseback costs of 6.8%.

Offers should be submitted on one of the following basis:

A 20 YEAR LEASE WITH 5 YEARLY CPI RENT REVIEWS (1% PA COLLAR – 3% PA CAP)

B 25 YEAR LEASE WITH 5 YEARLY CPI RENT REVIEWS (1% PA COLLAR – 3% PA CAP)

EPC

A certificate is available on request.

VAT

The property is not elected for VAT. The purchaser will be restricted from electing for VAT and from charging VAT on the rent while BIMM University Limited or its associated companies remain tenants.

AML

The successful purchaser will be required to comply with anti-money laundering legislation, including providing certain identification documents. The required documents will be confirmed to and requested from the successful purchaser at the relevant time.

CONTACTS

Should you require further information please contact:

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