CUSHMAN &
WAKEFIELD

UK STUDENT ACCOMMODATION REPORT

2022

CONTENTS

A YEAR IN REVIEW

TEAM HAS GROWN BY

4 MEMBERS

ADVISED ON OVER

£500m

OF TRANSACTIONS WITHIN THE UK AND IRELAND IN 2022

VOLUME OF

£7.8bn

VALUED ACROSS UK

PROVIDED CONSULTANCY ADVICE ON

216,000

OPERATIONAL BEDS

PROVIDED ACCOMMODATION STRATEGY AND PARTNERSHIP ADVICE TO

18 UNIVERSITIES

KEY DEALS

CAIN INTERNATIONAL

ADVISORY

Advised on **£1.5bn** joint venture with Fusion students totalling up to **10,000** beds throughout the UK.

LEEDS TECH BUILDING

CAPITAL MARKETS

Client: Metropolitan & District Securities

Purchaser: M&G

Advised on the forward funding disposal of a **514 bed** development, completed in November 2021.

SCAPE

VALUATION & ADVISORY

The valuation team, as retained advisor to Scape Plc and APG, valued for acquisition purposes, Project Gemini which included five assets originating within to the GCP student living fund.

FOREWORD

Two years ago, we were only just becoming familiar with terms like lockdown, social distancing, and 'R' numbers, and fielding the question on an hourly basis – "will COVID-19 be the end of student housing?". I am pleased to report that our answers weren't unfounded optimism; PBSA would be resilient.

Navigating through the turbulence, student enrolments have recovered and are increasing at unprecedented rates, rents are rising, and UK universities have enhanced their global positioning.

On-campus and in-person teaching has largely returned, providing students with the experience they seek. High quality accommodation and the benefits of social and amenity spaces are enhancing the student experience in PBSA. However, there are headwinds that we can't ignore: inflation is hampering construction viability and the cost of living crisis will affect affordability - as well as putting huge pressure on the budgets of all PBSA. For many students, the differential between the Maintenance Loan and cost of living will create issues, with the potential to impact where students choose to study. A slowdown in development also has the potential to exacerbate issues of undersupply. It is also yet to be seen how quickly international students will return to the UK to study on campus, particularly from some nations.

The overall market story is certainly nuanced: universities are growing (or shrinking) at vastly different rates; the quality of accommodation varies massively by building; and not all students have similar budgets or requirements. The Cushman & Wakefield view of the UK market is that there remains to be significant opportunities to invest and develop, but there are also risks that were not on the horizon 12 months ago. We believe the key to navigating this landscape is a deep understanding of the markets.

We hope you enjoy this report, which begins to outline these trends.

Andrew Smith
Head of Student Accommodation, UK

David Feeney
Head of Student Accommodation Consultancy, UK

MARKET ANALYSIS

HEADLINES

DEMAND

8.0%

YEAR-ON-YEAR INCREASE IN STUDENTS ON 2019/20

1.63M

STUDENTS NOW HAVE A REQUIREMENT FOR A BED SPACE WHILST AT UNIVERSITY

VISA ISSUANCES IN 2021

80.7%

HIGHER THAN 2020

UNIVERSITY INVESTMENT

UNIVERSITIES INVESTED

£5.2 BILLION

ON ACADEMIC SPACE BETWEEN 2015 & 2020

INVESTMENT IN UNIVERSITY ACADEMIC FACILITIES OPENING BETWEEN 2020 & 2025 IS EXPECTED TO BE NORTH OF

£7 BILLION

SUPPLY

2021/22 SAW THE DELIVERY OF JUST

24,612 NEW BEDS

ONLY 677 HIGHER THAN THAT SEEN IN 2020/2021

RENTAL GROWTH FOR 2021/22 STOOD AT JUST

1.07%

THERE ARE

175,910

UN-REFURBISHED FIRST-GENERATION BED SPACES IN OPERATION IN THE UK PBSA MARKET FOR THE 2021/22 ACADEMIC YEAR

2022/23

AVERAGE RENTAL GROWTH IS SET TO BOUNCE BACK TO

3.1%

OVER DOUBLE THE RATE SEEN LAST YEAR

17,000

NEW BEDS WILL BE DELIVERED TO THE MARKET FOR THE 2022/23 ACADEMIC YEAR

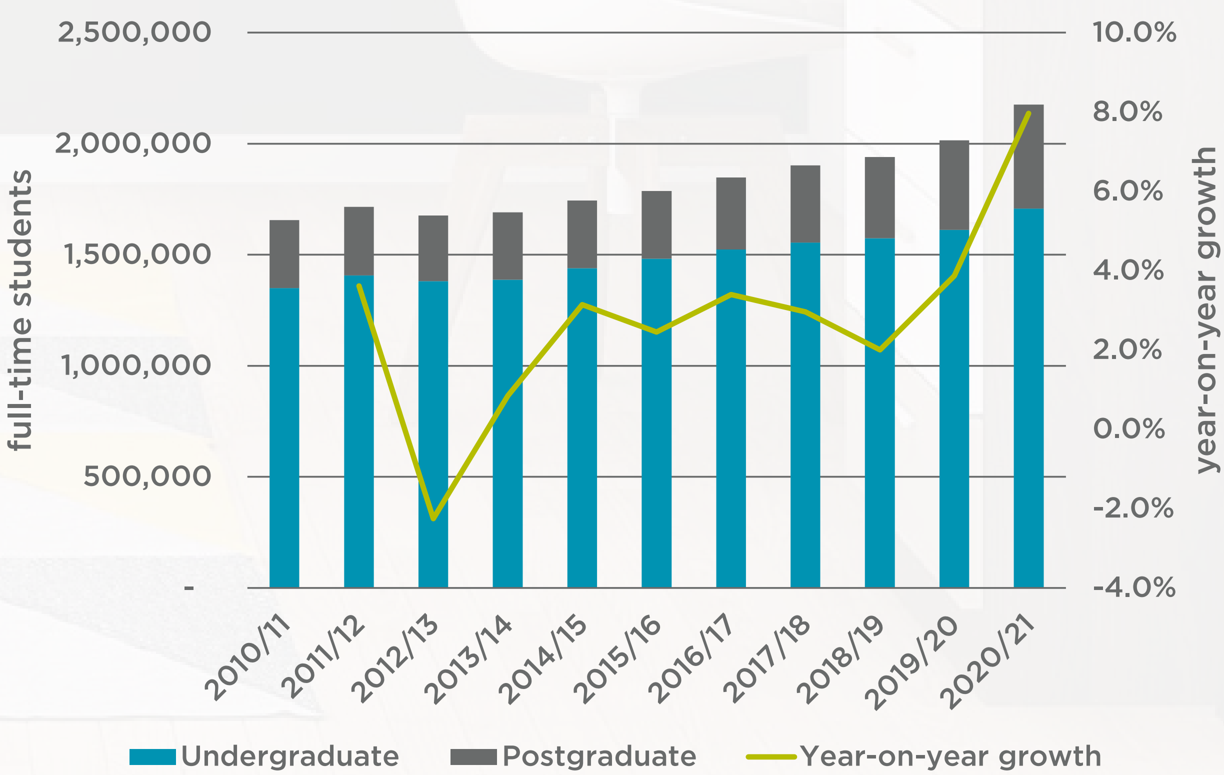
DEMAND

Student DEMAND

There are now a record 2,175,835 full-time students studying at UK universities, which has set a new record for higher education demand. There are also more students studying away from home than ever before, an increase of 221,990 students from five years ago. Cushman & Wakefield calculates that 1.63 million students now have a requirement for a bed space during their course of study.

COVID-19 impacts and the continued internationalisation of higher education have increased demand for study. Increases in the number of UK 18-year-olds, combined with the effect of the teacher assessed grades system, have boosted UK demand for higher education. Overall, an 8.0% year-on-year increase in students on 2019/20 has been observed, a far higher boost to demand than the 5.7% increase experienced in the aftermath of the Global Financial Crisis of 2007-2008.

FULL-TIME STUDENT NUMBER GROWTH 2010/2011-2020/2021



Source: HESA 2010/11-2020/21

UK postgraduate numbers increased in response to the economic downturn. There has been a large increase in postgraduate student numbers, accounting for 40% of all growth over the last year (despite only representing 22% of the student population). However, this growth is also a continuation of trends evident since the introduction of the Postgraduate Master's Loan system in 2016/17 and the ongoing efforts from universities of all types to grow postgraduate numbers and research capabilities.

"The latest data for 2020/21 is yet to fully reveal the impacts of COVID-19"

However, there are uncertainties about the future scale of international postgraduate study. In particular, a 5.1% decrease in new international undergraduates is indicative of the difficulties and reluctance of some to study overseas; whilst a 6.6% increase in new international postgraduates is indicative of some taking advantage of the online learning and the visa waivers in place over this period to study in-country.

Importantly, changes to reporting rules have masked the impact on the student accommodation sector. The latest data for 2020/21 is yet to fully reveal the impacts of COVID-19, particularly in relation to international student numbers. Due to uncertainties and delays in international arrivals that year, guidance was issued to providers which enabled them to report as normal on where and how students were studying, due to the huge logistical challenges in reporting at the time. It is likely that large numbers of international students were studying online in their home country for 2020/21 and this has masked the number of arrivals in the UK, particularly affecting postgraduate students on one-year courses. Blended/distance learning reporting also remained unaffected due to Government guidance which means that the official data does not fully record the impacts on students' locations during the pandemic, and therefore the effect on the take up of student accommodation.

IN-DEPTH:
GROWTH FOR FINANCIAL SUSTAINABILITY

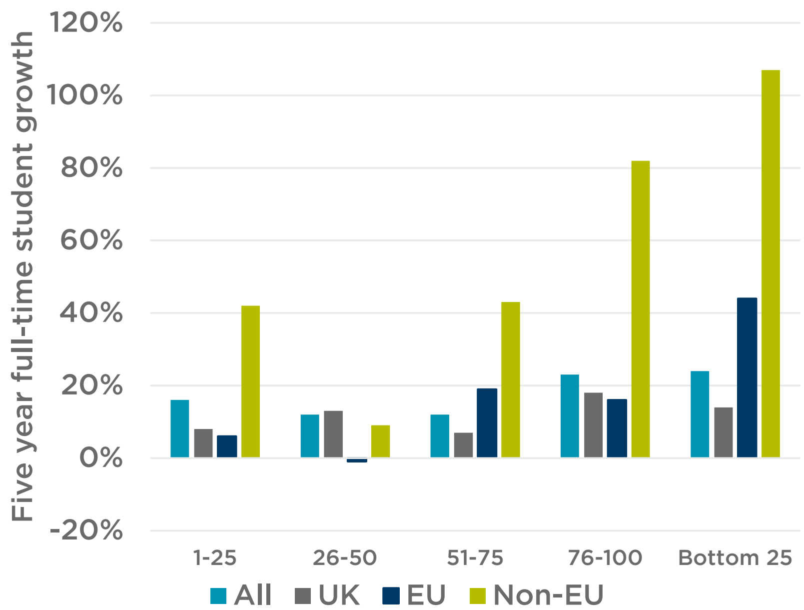
The key trend over the last five years at all levels of reputation, ranking and standing has been growth. Counter to the long-term undergraduate trend of a 'flight to quality', it is universities ranked below 100 in the league tables that are growing the fastest, outpacing those in the top 25. The average league table position of the 10 fastest-growing universities (in percentage terms) in 2020/21 was 105. The fastest-growing Russell Group institution was only the 19th fastest-growing university in the UK. However, due to the overall size of a number of research-intensive universities, four of the fastest ten universities in terms of numbers are Russell Group members.

These trends were reflected again last year, when only four of the ten fastest growers were members of the Russell Group. Despite the impact of teacher-assessed grades, the Russell Group only accounted for two of the ten fastest growing institutions at undergraduate level.

The lowest ranked institutions are now most likely to focus growth on international and postgraduate students, linked to a strong focus on increasing research power[1]. International student numbers grew by 107% over the last five years at the 25 lowest ranked institutions. Whilst this growth is likely to have been impacted to an extent by the in-country study in 2020/21, growth over the period 2015/16 to 2019/20 was still 58%. These universities have also accounted for 21% of the total increase in students studying outside their home region over the last five years. However, the demographic composition of students by league table ranking differs significantly, with consequent implications for accommodation demand, type and affordability.

[1] A concerted effort by traditionally teaching-focused institutions to strengthen research means that the average rank of the 10 universities with the largest growth in research power in the 2021 Research Excellence Framework was 88th.

STUDENT NUMBER GROWTH BY DOMICILE AND LEAGUE TABLE RANKING



Source: HESA 2015/16 to 2020/21, Times Good University Guide, adapted by C&W

KEY STATS

9,050

AVERAGE INCREASE IN STUDENT NUMBERS OF TEN FASTEST GROWING UNIVERSITIES 2015/16 TO 2020/21

24

UNIVERSITIES INCREASED STUDENT NUMBERS BY 5,000 OR MORE OVER THE LAST FIVE YEARS

International STUDENT DEMAND

Verifying through Visas

The best indicator of where international students were studying in 2020/21 is the student visa sponsor system. The number of sponsored visas issued in 2020 was down 22% on the figures seen in 2019 and is indicative of the significantly reduced number of international students entering the UK for 2020/21. The key Q3 period was particularly affected, with issuances down 35%.

International demand bouncing back

Since this date, numbers have recovered and grown significantly, with visa issuances in 2021 being 81% higher than in 2020. The key Q3 period saw a 104% increase in issuances on 2020, with a number of providers insisting on international students returning to campus. Some of this increase was due to the post-Brexit immig'n status of EU students, although this cohort only accounts for just over 5% of all issued sponsored visas. Despite the large overall increase, there are significant variances by country, indicative of ongoing COVID-19 concerns in some nations and the impacts of UK Government policy, particularly the graduate route post-study work visa.

More focus on India

Policy impacts and the drive by university international offices' to diversify the international student population also have important impacts on demand for accommodation. Whilst Indian student visas in 2021 were 164% higher than in 2019, Chinese visas have only grown by 0.4% over the same period.

KEY STATS

6.6%

NEW INTERNATIONAL UNDERGRADUATES

NEW INTERNATIONAL POSTGRADUATES

5.1%

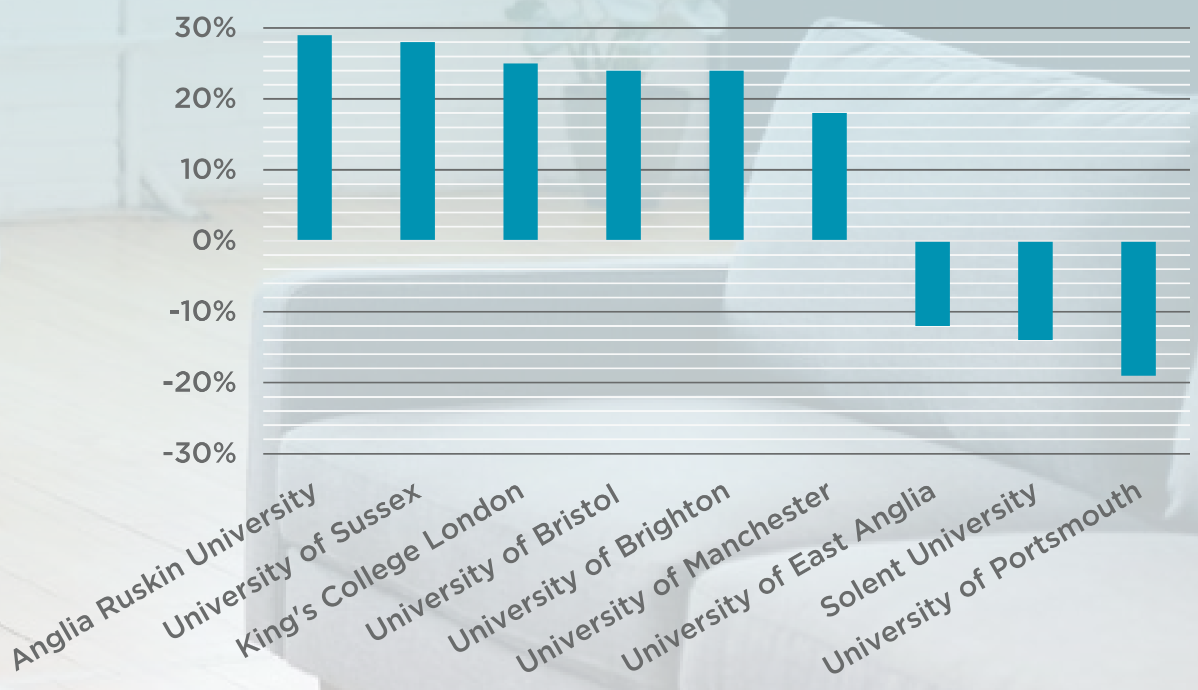
DEMAND 2021/22 ACADEMIC YEAR

Despite the effects of the pandemic still being felt in wider society, the majority of the 2021/22 academic year has seen a return to 'normality'. The UK Government stated in January 2022 that "there are no COVID-19 restrictions that apply to higher education and they (universities) should ensure that they deliver face-to-face teaching without restrictions". Reflecting this, the majority of institutions committed themselves to a full on-campus experience, albeit one with elements of online or flexible learning. This was reflected in the 67% increase in visas for international students issued in the second half of 2021 compared with 2020.

Overall, 2022 will see another acceleration in student numbers, with significant increases in undergraduate acceptances through UCAS at a number of major institutions and a continuing 'flight to quality'. Russell Group acceptances have increased by 23% over the last five years, with those ranked in the top 25 up by 24%. Conversely, acceptances at the bottom 25 institutions have fallen by 8%. Higher tariff institutions were unquestionably boosted by another year of teacher assessed grades when 44.8% of students were awarded A or A* grades.

Of course, the UCAS system does not account for postgraduates, which have accounted for so much of the growth of lower ranked universities over recent years.

CHANGE IN UCAS ACCEPTANCES 2020/21-2021/22

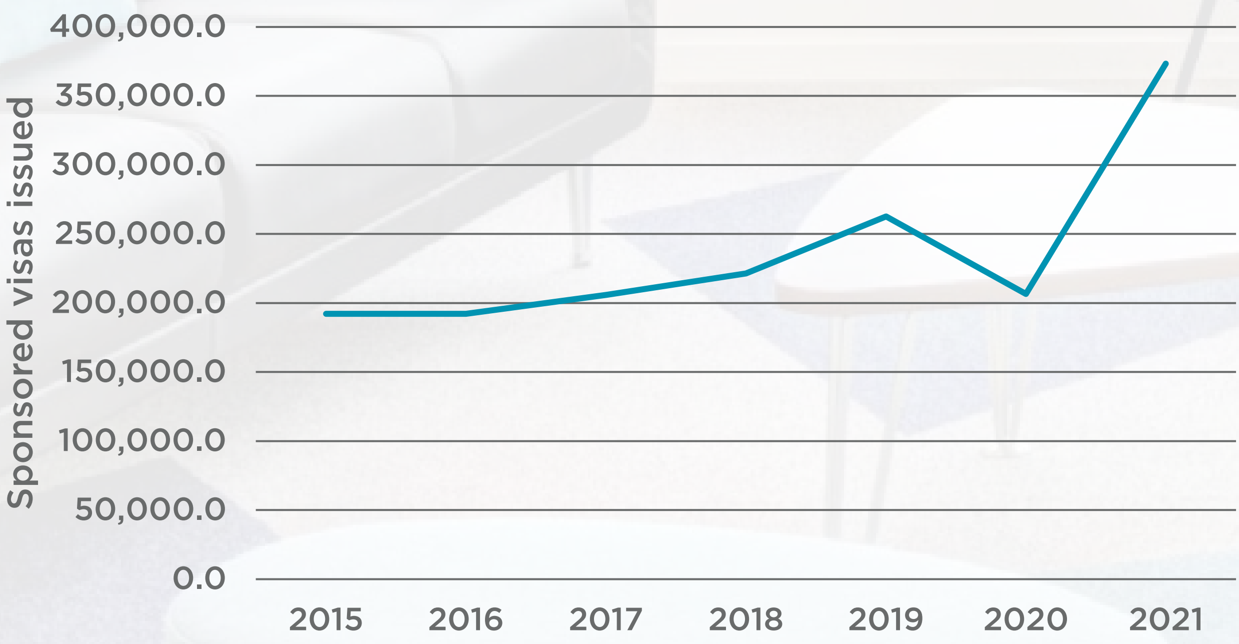


Source: UCAS

Looking forward

As of the January deadline for 2022/23 entry, UCAS reports that overall applications are down by 0.9%, although this is still 7.5% higher than the figure recorded in 2020. Non-EU international applications have grown by 5.5%, indicating further sector recovery from COVID-19 and the continued attractiveness of UK higher education and Government policy in relation to international students. The international student presence in the UK is likely to be boosted by the end of the UK Government's blended and distance learning concessions on 30th June 2022 which will then require face-to-face contact at least twice a month during term time.

SPONSORED VISAS ISSUED 2015-2021



Source: Home Office Immigration Statistics 2015-2021

A CLOSER LOOK AT **INTERNATIONAL STUDENTS**

Indian student numbers have been boosted by significant growth in its internationally mobile population and the introduction of the 'Graduate' or 'Post-Study Work Visa' route, which allows graduates to stay and work, or look for work, at any skill level for two years from graduation. From just 0.9% of the full-time population in 2015/16, Indian students made up 3.5% of the student body in 2020/21. Together, Chinese and Indian students now account for one in four non-EU internationals studying in the UK.

AVERAGE RANK OF THE TEN LARGEST INSTITUTIONS BY CHINESE AND INDIAN STUDENT POPULATION

22

100

CHINESE & INDIAN STUDENTS BY INSTITUTION

	CHINA GROWTH	% GROWTH	% OF ALL STUDENTS	INDIA GROWTH	% GROWTH	% OF ALL STUDENTS
TOP 25	49,355	130%	14.8%	4,210	92%	1.5%
BOTTOM 25	-330	-7%	1.5%	20,515	887%	7.5%

Source: HESA 2015/16-2020/21

KEY STATS

PROPORTION OF INDIAN STUDENT NUMBER GROWTH BY LEVEL OF STUDY 2019/2020 TO 2020/2021

POSTGRADUATE
89.3%

UNDERGRADUATE
11.7%

82% of all Indian student population growth over the last five years has come at postgraduate level, with Indian students accounting for 18% of all postgraduate growth at UK universities over this period. Indian students now make up 35% of all postgraduates at universities ranked in the bottom 25, with Chinese students accounting for 33% of those in the top 25 universities.

It should again be recognised that the COVID-19 impacted 2020/21 academic year materially impacts these figures, with 89% of Indian student growth between 2019/20 and 2020/21 coming at postgraduate level. This is above the figure of 82% recorded between 2015/16 and 2019/20. It will therefore be important for the growth trajectories of a number of lower ranked universities that these trends are sustained as distance learning waivers end later this year.

Whilst 18% of all students are studying in areas of business, this subject area accounts for 35% of all Chinese students and 47% of Indian students.

These trends have important implications for accommodation demand and product types, with clear differences in overall affordability across different cohorts. The Chinese middle class population is currently estimated to be around 7.5 times larger than that of India, and with Indian GDP per capita only 18% of the level seen in China, price sensitivity is a far greater concern.

HIGHER EDUCATION *Investment*

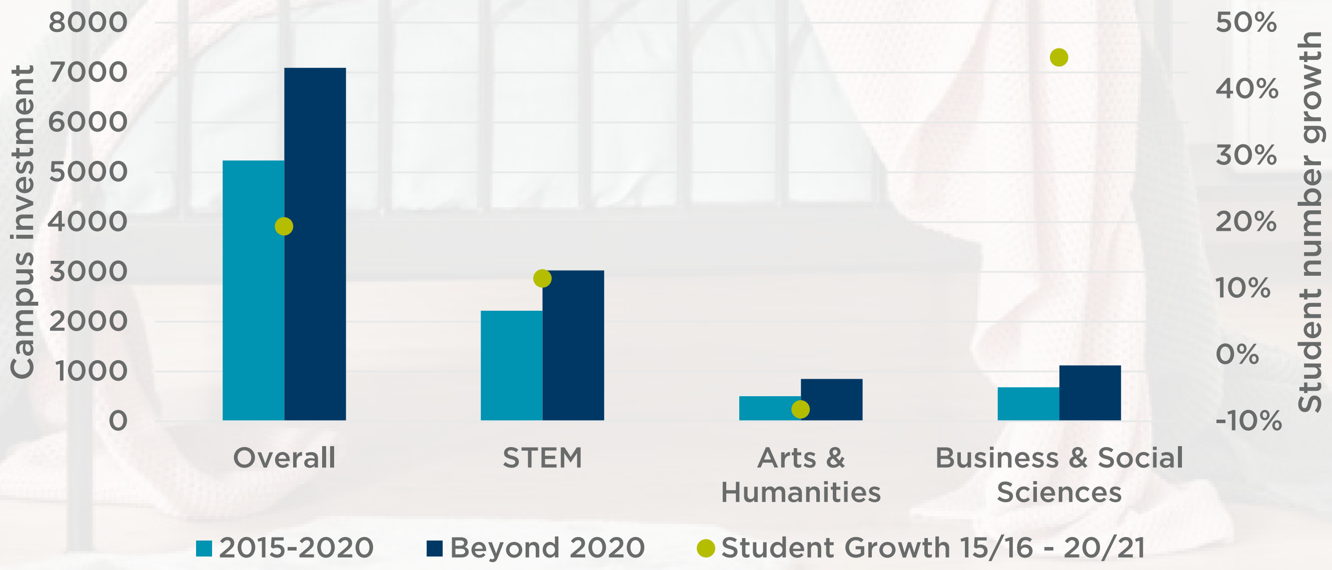
Cushman & Wakefield's analysis shows that investment in academic facilities over the last five years has been substantial, with over £5bn invested across all disciplines. However, this investment does not necessarily correspond to increases in student numbers by subject type, with Business and Social Sciences continuing to drive student number growth.

These disciplines have seen a 45% increase in student numbers over the last five years and now account for more students than those in Science, Technology, Engineering and Maths (STEM). Despite this, STEM is by far the largest area of investment, accounting for more spend than general teaching space, libraries and sports facilities combined. Within STEM, the key driver of student number growth is Computer Science, although Life Sciences is the most invested in discipline, with nearly £1 billion spent on academic facilities between 2015 and 2020.

STUDENT NUMBER GROWTH BY BROAD SUBJECT AREA

	STUDENT NUMBER GROWTH 2015/16 - 2020/21
SOCIAL SCIENCE	66%
COMPUTER SCIENCE	55%
BUSINESS	39%
ENGINEERING	14%
LIFE SCIENCES	4%
'TRADITIONAL' SCIENCE	3%
EDUCATION	-7%
ARTS & HUMANITIES	-8%

INVESTMENT AND STUDENT NUMBER GROWTH BY SUBJECT AREA



Source: Cushman & Wakefield/HESA 2015/16 to 2020/21

9 UNIVERSITIES MAKE UP HALF OF THE £7 BILLION PLANNED INVESTMENT IN FACILITIES OPENING BEYOND 2020/21

Beyond 2020/21, development is set to accelerate with massive capital expenditure programmes underway – with a number of institutions planning investments of £500m. The 24 Russell Group institutions make up roughly 60% of the total future academic spending and eight of the top 10 largest spenders. Such investment points towards increased capacity and the world class facilities likely to attract the most talented students.

? *KEY QUESTIONS*

HOW SUSTAINABLE IS POSTGRADUATE GROWTH AT LOWER RANKED UNIVERSITIES?

WILL THE RISE OF INDIAN STUDENTS LEAD TO REQUIREMENTS FOR DIFFERENT TYPES OF ACCOMMODATION?

HOW QUICKLY WILL CHINESE GROWTH RETURN TO THE MARKET OR WILL THE IMPACTS OF COVID-19 RESULT IN A LONGER-TERM SLOWDOWN IN GROWTH? IS SLOWER GROWTH A SIGN OF THE MATURITY OF THIS DEMOGRAPHIC AT UK UNIVERSITIES?

HAVE THE IMPACTS OF INTERNATIONAL TRAVEL RESTRICTIONS MASKED A HUGE GROWTH IN DEMAND FOR ACCOMMODATION AS THE MARKET RETURNS TO 'NORMALITY'?

IF THE GLOBALLY MOBILE STUDENT POPULATION CONTINUES TO GROW AT ITS CURRENT RATE, SUCH STUDENTS COULD DOUBLE FROM THE CURRENT LEVEL OF 6.5M - ARE UNIVERSITIES ABLE TO COPE WITH INCREASED LEVELS OF INTERNATIONAL DEMAND?

WILL THE RETURN TO A NORMAL SYSTEM OF EXAMS RESULT IN SIGNIFICANT CHANGES TO OFFERS AND ENTRY ACROSS DIFFERENT TARIFF GROUPS?

WILL CAMPUS INVESTMENT SPEND TRANSLATE INTO AN INCREASE IN STUDENT NUMBERS?

SUPPLY

Accommodation

SUPPLY OVERVIEW

Record total bed numbers, but COVID-19 slowed the delivery of new schemes. 697,734 beds were available to students for the 2021/22 academic year. Amid an environment of ongoing uncertainty, campus lockdowns and the prospect of blended learning across the country, 2021/22 saw the delivery of just 24,612 new beds: a figure only 677 higher than that seen in 2020/21 and one almost 25% lower than the five-year average before the pandemic.

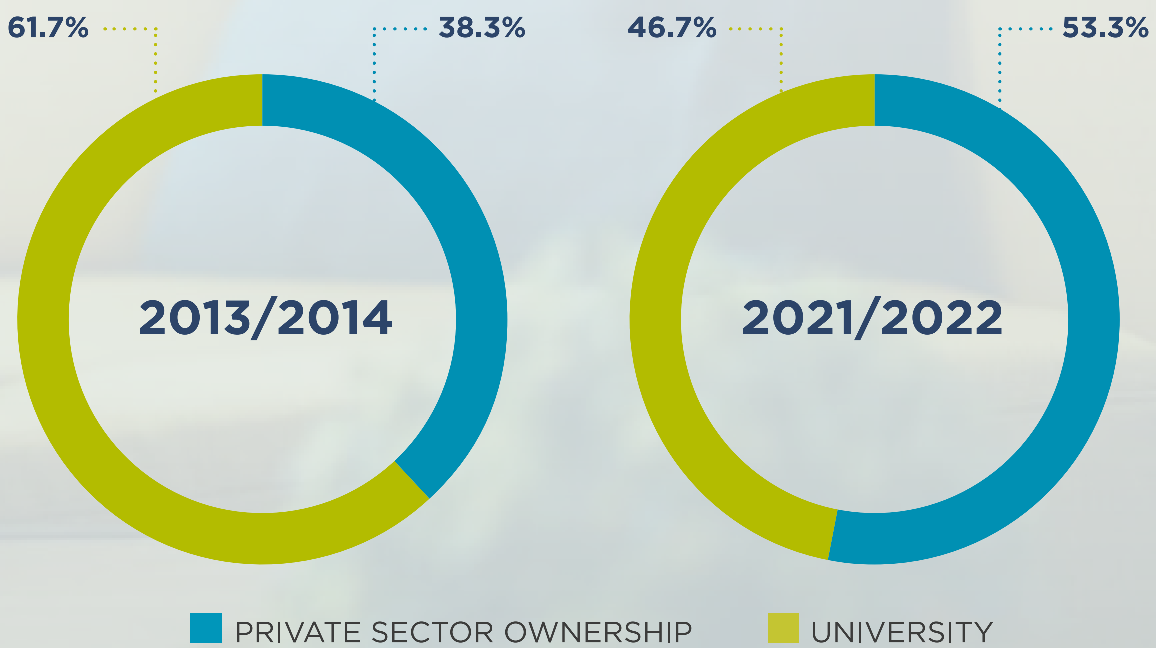
Occupancy impacts tempered by mothballed rooms
The slowdown in new beds helped to temper the impact of occupancy issues and a reduced pool of international students, as did a record 9,922 beds being unavailable from the previous year. Almost two-thirds of unavailable rooms (64%) were those with shared bathrooms. Many universities removed these from use due to COVID-19 restrictions, whilst others were unavailable due to refurbishments and conversion to other uses.

KEY STATS

697,734 BEDS
2021/22

Private sector continues to drive growth. New schemes were predominantly (85%) delivered by the private sector, an increase from the 80% average seen in the previous five years. New beds continue to increase the quality of stock available to students, with 22,988 rooms (93%) rated by Cushman & Wakefield as being of high quality. Liverpool again saw the largest number of new deliveries at 2,279 beds.

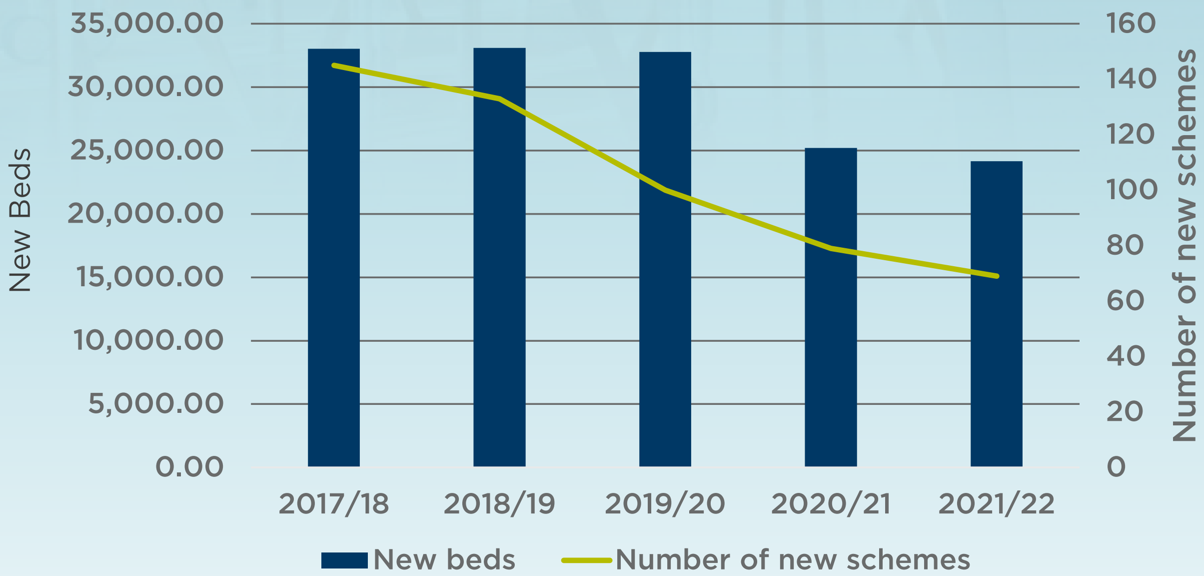
2021/2022 SECTOR OWNERSHIP



Growth AND DECLINE

Trends indicate slower new supply. *2021/22 saw a continuation in the longer term slowdown of new schemes being brought to the market, with the number of developments (69), less than half the level seen in 2017. Whilst the pandemic has seen the pausing of a number of planned deliveries, this trend has the potential to continue due to escalating and uncertain build costs, wider inflationary concerns, land availability and, of course, planning policy in some locations.*

NEW DELIVERIES OVER TIME



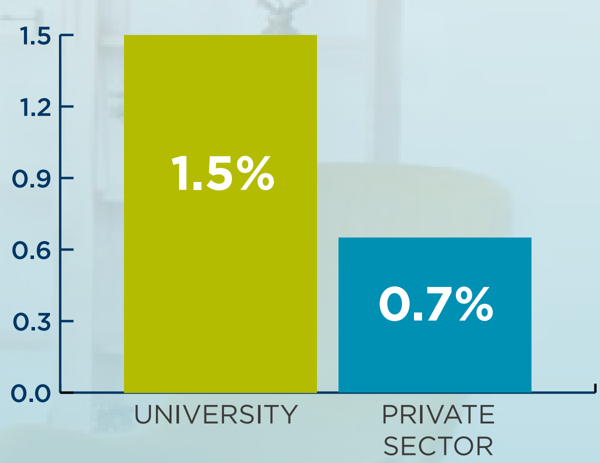
Source: Cushman & Wakefield Student Accommodation Tracker

Rental growth halved for 2021/22

Uncertainty in the market meant that rental increases were restrained across the majority of locations, rising at a weighted average of just 1.07% - less than half the 2.83% average seen over the previous seven years. The more certain demand profile in a COVID-19 environment associated with first year home undergraduates meant that increases in university-owned beds (1.50%) were higher than in the private sector (0.65%). The importance of an institutional agreement in an uncertain environment was clear, with rental increases in nominated private sector beds in line with the university average. Confidence in this market was underpinned by universities picking up the tab on unoccupied but nominated beds – an issue which universities feel the impact of and will be wary of in future agreements.

KEY STATS

WEEKLY RENTAL GROWTH BETWEEN 2020/2021 AND 2021/22



Source: Cushman & Wakefield Student Accommodation Tracker

Rents in beds aimed at internationals slowed the most. Given the uncertainty of international demand, the highest quality beds – which had achieved an average of 4.5% rental growth per annum over the previous seven years – saw an increase of just 0.1% in a COVID-19 impacted academic year.

Pricing
& AFFORDABILITY

Student rents continue to rise, with the average annual private sector rent outside London now standing at £7,055.71, 74% of the maximum Student Maintenance Loan amount. The average university price stands at £6,482.45, 68% of the maximum Student Maintenance Loan amount. Of course, only a limited number of students from the least wealthy households receive the maximum loan amount, meaning that only those with a household income of less than £25,000 per annum receive a loan higher than the average private sector en-suite rent.

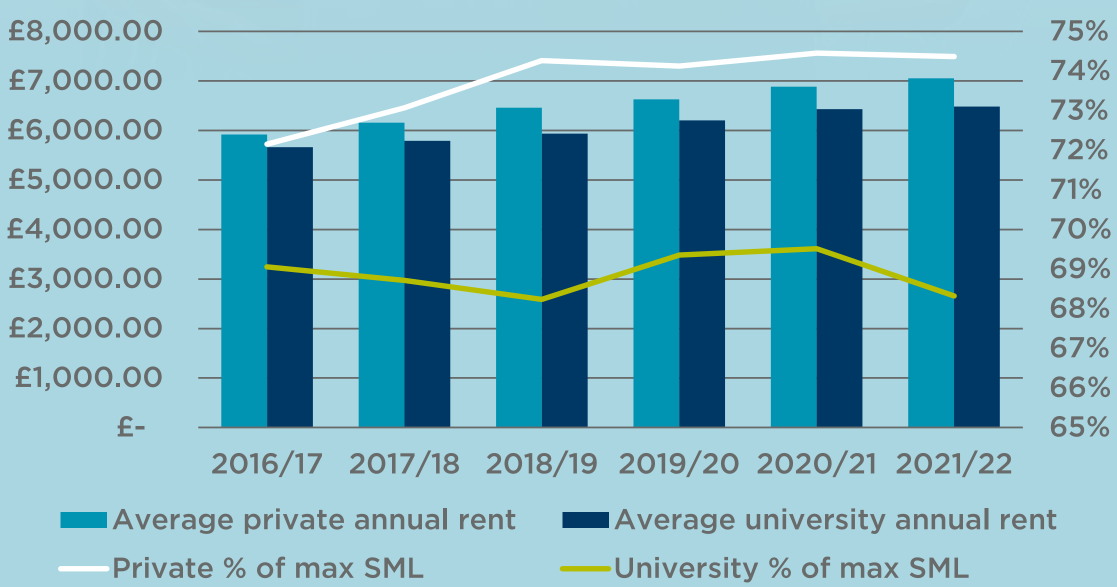
Rents have outpaced inflation – so far private rents have risen by 19.3% and university rents by 14.5% since 2016/17, both above the rate of inflation of 11.1% over the same period. With the loan amount only set to increase by 2.3% for 2022/23, and the average new private sector en-suite in 2021/22 priced 21% higher than the national average, issues of affordability are only set to grow – especially in an environment where Retail Price Index inflation currently stands at 11.1% (CPI 9.0%).

£8,520.53
AVERAGE NEW PRIVATE EN-SUITE

£7,107.91
AVERAGE NEW UNIVERSITY EN-SUITE

HMO tenants exposed to inflationary pressure
Of course, Houses in Multiple Occupation (HMOs) provide students with more affordable options, with the annual price of a HMO priced 20% below that of the average private sector PBSA bed. However, students living in the private rented sector will be more exposed to rising utility costs, with a significant percentage of PBSA providers benefiting from fixed energy deals until around 2024. There is, therefore, potential for the total cost of an HMO to rise significantly in 2022/23 from 64% of the average PBSA rent in the least expensive HMO market of Belfast to 73%, and from 76% to 82% of the average PBSA rent in the most expensive HMO market, Bath.

AVERAGE ANNUAL RENTS VS STUDENT MAINTENANCE LOAN (SML)



Source: Cushman & Wakefield Student Accommodation Tracker, ONS, UK Government. All data excludes London and is exclusive of catering costs

RENTAL GROWTH BY QUALITY LEVEL

Source: Cushman & Wakefield Student Accommodation Tracker (quality levels for where scoring in the same, i.e. 1 room & 1 amenity)

Quality is increasing While prices continue to rise, the quality of product and experience delivered to students continues to improve, with less price sensitive students continuing to gravitate to the best stock. This can be seen in rental growth performance, with a clear ladder evident by levels of quality. This ladder is also apparent in terms of long-term rental growth performance.

Opportunities to refurbish Despite the growth in stock quality, there are still 175,910 un-refurbished first-generation bed spaces in operation in the UK PBSA market for the 2021/22 academic year, representing around a quarter of the market. Universities dominate such supply with just 17% of these beds owned privately. With a number of these beds reaching the end of their operational lives, universities across the UK are wrestling with options in an era of net zero targets. With the embedded carbon associated with new build, there is a balance to achieve between spaces that are more likely to be refurbished rather than demolished.

175,910
UN-REFURBISHED FIRST-GENERATION BED SPACES IN OPERATION

THE IMPORTANCE OF **SOCIAL & AMENITY SPACE**

Social and amenity spaces that support student experience and interaction can be considered especially important at a time of increased student mental health issues. It is therefore surprising that only 64% of deliveries in 2021/22 were rated by Cushman & Wakefield as having high quality social and amenity spaces. Whilst this was impacted by a number of sub-100-bed schemes, this was still significantly lower than the 79% seen in 2020/21.

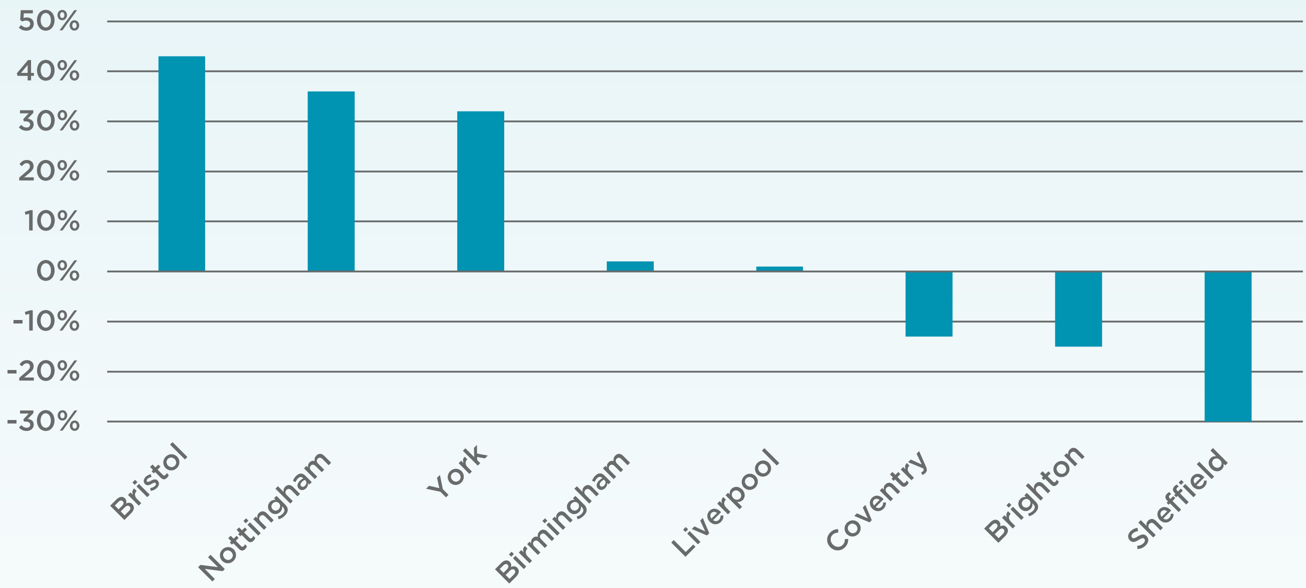
It is clear that social and amenity spaces are now key to product success, especially in major markets where rental increases in private sector en-suite developments with quality amenity spaces far outstrip those with poorer quality spaces but better quality rooms.

SOCIAL & AMENITY SPACE BENEFITS

Source: Cushman & Wakefield Student Accommodation Tracker, private sector en-suite exc London

STUDENT TO BED RATIOS AND **MARKET HEADROOM**

FIVE YEAR HEADROOM MOVEMENT



Source: Cushman & Wakefield

The national student to bed ratio now stands at 2.39:1, growing from 2.19:1 in 2019/20. The university-only student to bed ratio stands at 3.0:1, reinforcing the reliance that now exists on the private sector to house students. This is especially the case in city locations and in London.

In an environment of significant student number growth, there has been an 8% increase in market 'headroom' across the UK between 2016/17 and 2020/21, with the ten largest non-London markets seeing headroom increase by 6%. However, this masks huge variances by location, with headroom in Bristol increasing by 43% - new bed supply has been at only 18% of the growth rate in the demand pool - whilst in Sheffield, overall headroom has fallen by 30%. The latter has seen PBSA supply grow by 36% in a market where the demand for bed spaces has only increased by 4%. Headroom in Nottingham has grown by 36% over the same period, increasing developer interest and leading to the city having the largest development pipeline in the UK outside of London.

2.39:1
NATIONAL STUDENT TO BED RATIO

8%
INCREASE IN HEAD ROOM MOVEMENT OVER THE LAST FIVE YEARS

PRICING SEGMENTATION

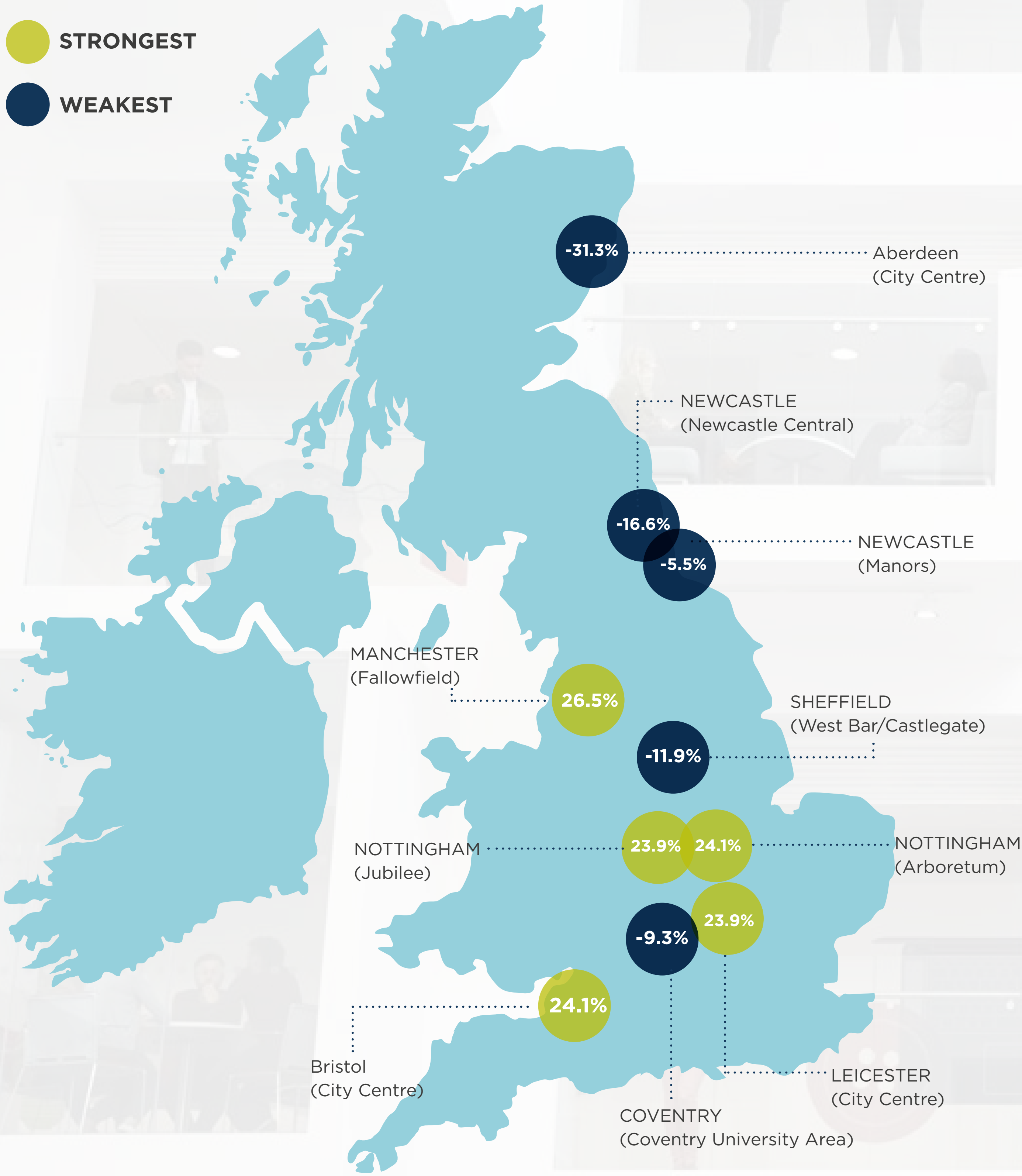
	AVERAGE WEEKLY EN-SUITE RENT	CHANGE VS 2013/14
BRIGHTON	£235.93	£92.93
BATH	£198.52	£63.72
BRISTOL	£184.38	£42.80
MANCHESTER	£180.60	£59.73
LEEDS	£155.92	£39.41
BIRMINGHAM	£157.94	£44.06
GLASGOW	£155.72	£29.07
NOTTINGHAM	£155.46	£52.58
LIVERPOOL	£136.61	£23.64
SHEFFIELD	£132.42	£34.00

Source: Cushman & Wakefield Student Accommodation Tracker

Segmentation of rents across markets continues, and clear differentials can be seen between average rents for the same quality product in 'low', 'medium' and 'high' rent markets. An average rent for a good quality scheme in Cardiff, Liverpool, Newcastle and Sheffield is priced at £143.71 per week, 16% lower than the £166.13 seen in the mid-priced Birmingham, Nottingham, Leeds or Southampton. In turn, this rent is 18.5% lower than that seen in expensive markets such as Bristol, Bath and Manchester at £203.72 per week.

Considering a typical 44 week length, a student in a high priced market could therefore be paying £2,641 more per annum for the same quality room than a student in a low priced location – 95% or 67% of the maximum Student Maintenance Loan respectively.

FIVE YEAR RENTAL GROWTH BY CITY AREA - STRONGEST AND WEAKEST PERFORMING MICRO-LOCATIONS



Source: Cushman & Wakefield Student Accommodation Tracker. City areas with over 500 beds, operational stock over period 2016/17 to 2021/22

Look Ahead 2022/23

Significantly stronger rental growth for the forthcoming year is indicative of increased confidence and the strength of demand in most locations, with the majority of rents set before the full impacts of current inflation are evident. 2022/23 sees a number of markets delivering upwards of 8% rental growth, with Durham leading the way at above 10% and Belfast at 9.6%. Currently, Glasgow's West End rents are delivering the strongest rental growth of any area in the UK at 13.1%, due to strong levels of demand and a significant shortage of overall housing.

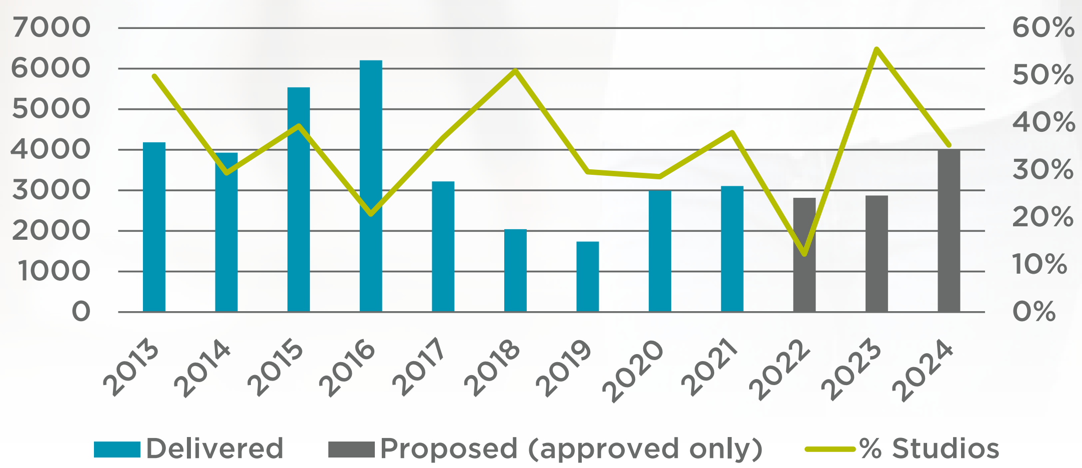
ABERDEEN	2.4%
EDINBURGH	6.2%
GLASGOW	8.6%
DURHAM	10.2%
BELFAST	9.6%
NEWCASTLE	3.4%
LEEDS	3.0%
MANCHESTER	5.3%
LIVERPOOL	0.0%
SHEFFIELD	-0.3%
NOTTINGHAM	3.8%
LEICESTER	-2.3%
BIRMINGHAM	1.8%
COVENTRY	-2.5%
CARDIFF	6.3%
LONDON	3.8%
BRISTOL	8.9%
SOUTHAMPTON	3.8%

Source: Cushman & Wakefield Student Accommodation Tracker

THE LONDON PLAN

The London plan was formally adopted in May 2021 but has been used by local authorities informally since late 2018. Applications started to fall in 2015 and delivery trailed off in 2017 (pre-London Plan)[2] and has yet to reach the 3,500 per year aspiration. With nearly 10,000 beds added to the pipeline in the last year but only six out of the 24 approved and two refused, delivery may not reflect this total. As it stands, The London plan is unlikely to have a substantial effect on the make up or number of beds to be delivered in London.

LONDON NEW BEDS OVER TIME



Developments are now being targeted at universities given the need for a university agreement (51% nominated), which may result in additional stock closer to campuses and given the 35% affordable requirement, better priced beds. Historically, some universities have looked to schemes in outer London to deliver more affordable beds but this may not continue to be the case given the new affordability requirements. Due to the nomination and affordable requirements and rising build and operational costs it will be a balancing act between universities achieving more affordable beds and schemes remaining viable for private developers.

One answer to this is identifying outer lying locations in London that are close to public transport so that students can get to university quickly, i.e. 20-30 minutes to campus.

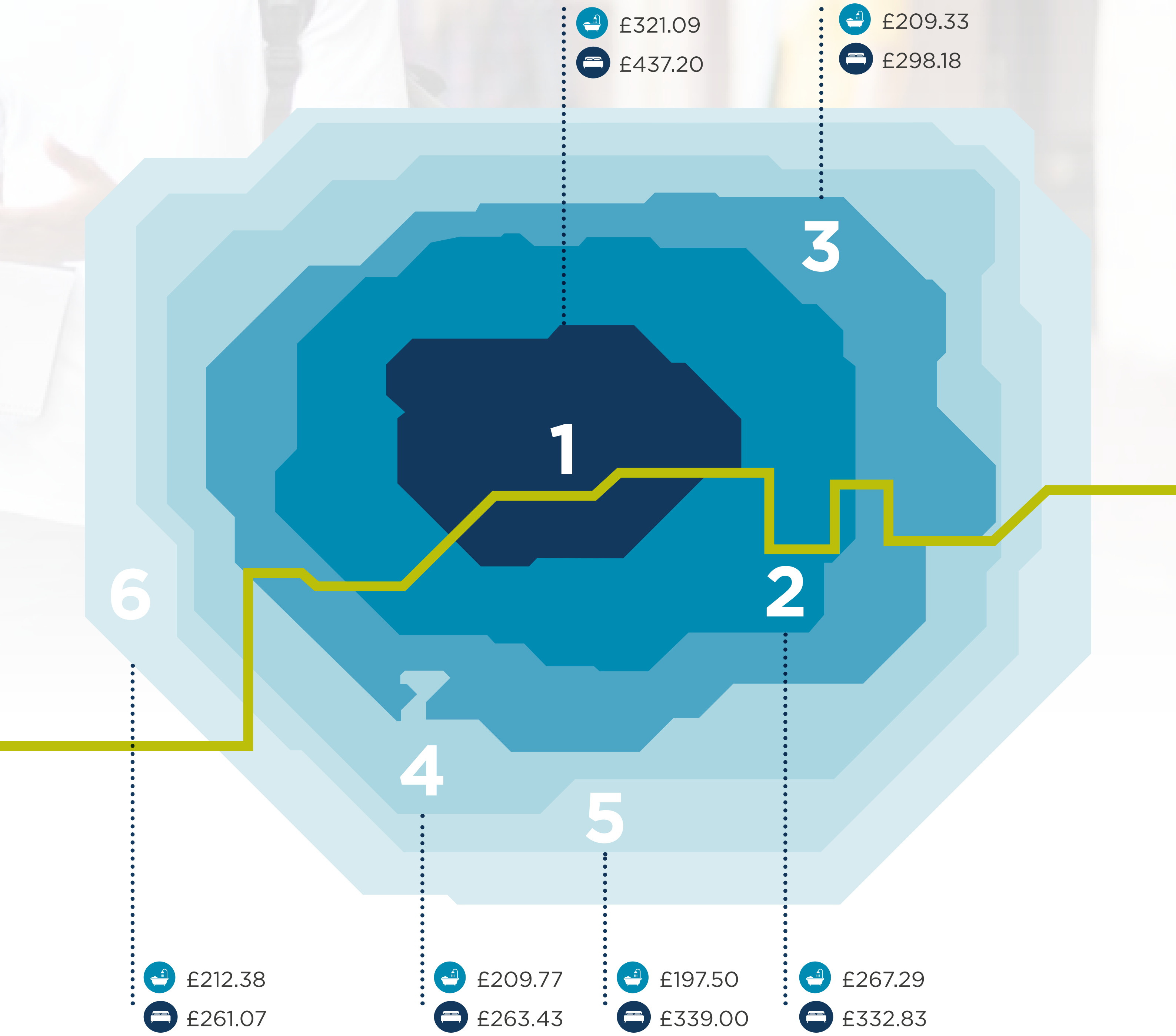
The recent opening of the Elizabeth line, has the potential to further expand the proliferation of PBSA schemes outside traditional areas. Cushman & Wakefield is already seeing developers react with recent planning applications for large developments in areas such as North Acton, which is now 30 minutes from central London via public transport.

[2] with most developments having a two year lead time

AVERAGE WEEKLY RENTS BY ZONE

EN-SUITE

STUDIO



Source: Cushman & Wakefield Student Accommodation Tracker, private sector only

Build COSTS

As the UK emerges from the pandemic and momentum gathers pace to return to a more 'normal' construction market, the global impact of the last two years continues create an increasing number of build-cost pressures. Costs caused by uncertainty and disruption have now become a constant factor and the pandemic has created supply chain bottlenecks. This coupled with the crisis in the Ukraine is creating inflationary pressures that have not been experienced for some time.

Main Contractors tendering schemes are being cautions when entering into fixed priced contracts and their focus is to push project cost risks back to the client or developer. Added to this is a growing appetite to drive towards Net Zero Carbon, with 'greenflation' adding another tier of costs to construction projects. Clients need to ensure that fully robust costs are appreciated at the early stages of any developments, with potential inflationary implications considered from the outset.

TENDER PRICE INFLATION (TPI)

	2022	2023	2024
CUSHMAN & WAKEFIELD	**6.5%**	**4.5%**	**3%**
BCIS	**7.3%**	**2.4%**	**4%**
OTHER COMMENTATORS (RANGE)	**3 TO 7%**	**3% TO 7%**	**2% TO 5%**

TENDER PRICE OUTLOOK

Factors impacting construction tender pricing:	
MATERIALS	Supply shortage and rising material prices, especially timber and concrete products
LABOUR	Following Brexit and the pandemic, trade contractor labour supply constraints continue push wage inflation
INSURANCE COSTS	Premiums continue to rise for construction projects and professionals engaged in construction delivery
PANDEMIC	This has impacted constructions contractors' appetite for risk

INSIGHT

Current supply chain and labour issues:

- Build costs for some new build residential schemes have increase +20% in the past two years;
- Ongoing impact on timescales for production and delivery of products, resulting in some longer programmes / pre-commencement period or even on site delays;
- Supply issues with components containing computer chips, impacting on lead times and limiting alternative options;
- Long lead in period for cladding related products;
- Materials availability and supply uncertainty is impacting Main Contractor's appetite to enter in fixed term contracts;
- Labour continues to be constrained with Brexit and Visa restrictions;
- The cost of living and skill shortage in construction is increasing labour costs;
- Construction unemployment is very low.

Potential clouds on the horizon:

- Future metals and fuel supply issues possible with impacts from the war in Ukraine and Russian sanctions;
- Further materials delays owing to ongoing lock downs with China's 'zero-covid' policy;
- Main Contractors are requesting provisional sums be included in for some large sub contract packages, which is reducing cost certainty;
- Schemes delivered by Main Contractors are experiencing sub-contractors not honouring their fixed price contracts;
- Risk of insolvency of main and sub-contractors. The long tail of historic fixed price contracts may negatively impact on the ongoing performance of contractors:
  - This will put further pressure on the existing main and sub-contractors;
  - Opportunities for newer and start up main and specialist sub-contractors although likely to be less financially robust;
- Introduction of fluctuation clauses into new construction contracts, however, to what extent is to be established although this will impact on cost certainty;
- Contractors looking for ways to pass on or negotiate cost risk with employers;
- ESG and Minimum Energy Efficiency Standards needing to be incorporated into new and existing building stock – although also countered by 'brown discounting' on properties not meeting this expectation;
- 'Greenflation' with the ongoing development of Building Regulations such as Parts L and O, as well as new primary legislation such as the Building Safety Act.

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OPERATIONAL *Costs*

Martin Corbett, Managing Director of Homes for Students, the UK's largest independent operator of PBSA, provides insight on operational costs, and what can be done to mitigate the impacts of current increases.

Since the financial crisis in 2008, inflation rates have remained relatively stable, averaging just over 2% until relatively recently. However, the latest monthly Consumer Price Index (CPI) figures sit at 9%, prompted mainly by rising fuel prices (exacerbated by the war in Ukraine) and increased raw material prices linked to the war and ongoing impact of COVID-19 as well as labour shortages related to Brexit, creating the perfect storm!

Inevitably, this means higher operational costs for owners who have already set their rents for 2022/23 and so there is little chance to capture and recover these costs until the 2023/24 academic year (rents being set for this year in October 2022).

The most prominent increase, as you would expect, relates to energy. However, energy and water, which stood at around £450/bed/annum, represented 25% to 30% of the total management fee for schemes outside of London (less as a proportion in London due to the higher rents). Energy has increased by, in some cases, over 50% to £600/bed/annum (or above), which means energy could be 30% to 35% of total operating costs or even more as a percentage with first generation PBSA schemes, which are energy inefficient and where rents are relatively low.

New entrants to the market need to be careful as some recent data room information shows energy and water allowances at £399/bed/annum - this is far too low.

Second to energy is staff costs, which are creeping up and could result in increased churn, which is costly in terms of recruitment and training. Labour can represent around 30% to 35% of total operating costs—again, this will be less as a proportion in London and more in first generation stock.

Increases in supply chain costs also feed through for the same reasons as fuel and labour costs feed through, but also shortages of goods and components due to COVID-19 impact on pricing.

Other areas around the periphery relate to local councils looking for revenue and implementing waste charges, Council Tax, HMO and landlord licencing costs with increased vigour. We have had to reinforce our team to deal with this.

Our fixed price FM model provides a buffer to our clients to delay increases that we are experiencing, as whilst these feed through into RPI eventually, at least this means the delay aligns more with the recovery through the rents.

SO WHAT CAN WE DO?

At Homes for Students, we are working hard in a number of areas to try to mitigate such increases across a wide range of measures, including:

- Co-ordinating energy surveys and reports for clients where consumption is excessive and offering to project manage such works
- Working with our energy suppliers on wholesale trading agreements and utilising our scale to leverage better deals via a flex basket approach
- Implementing a number of initiatives to reward, engage and ultimately retain staff (helping to reduce attrition and recruitment costs)
- Working with our supply chain to buffer increases by agreeing to longer term contracts and smart initiatives

The investors who will find it most challenging are those who either have large financing repayments in markets where rents are relatively static, as well as first generation stock which needs capital expenditure but where rental growth is limited because of the type or quality of stock. However, we envisage most of our investors should be fine, as with the measures we are implementing and when eventually rents catch up.

Martin Corbett
Managing Director of Homes for Students

SPOTLIGHT ON PBSA: ENERGY COSTS IN 2022

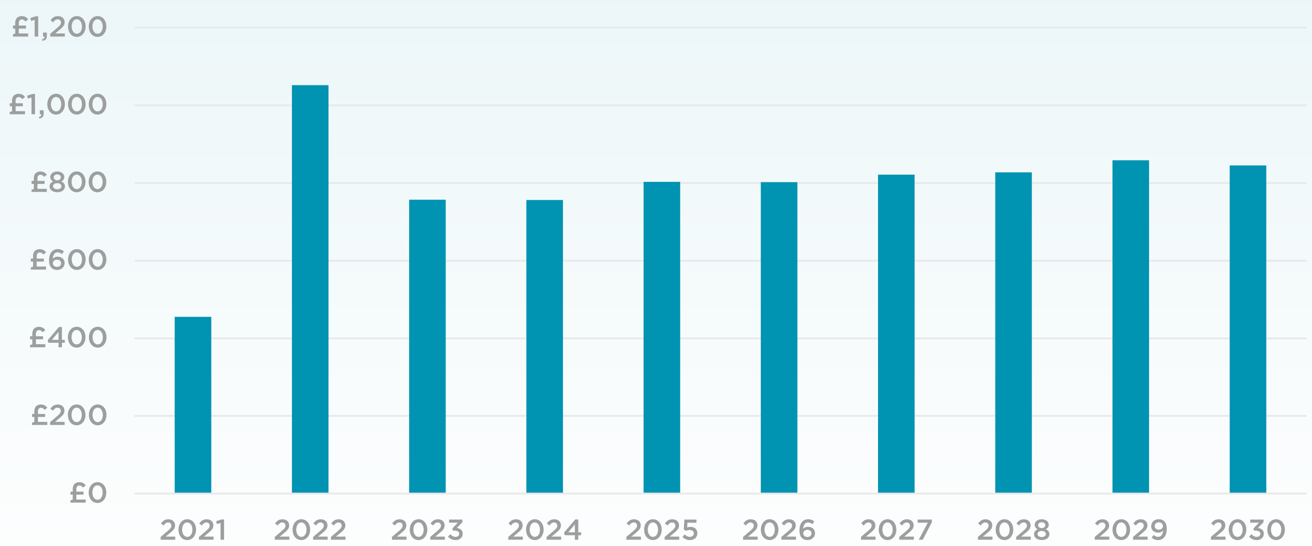
Nick Proctor, the founder and CEO of sector-leading energy management consultancy, Amber, provides insight on current energy costs, as well as looking ahead to the future of the market.

This year marks the start of a new era for energy costs, with projections from Cornwall Insight placing energy as the single largest cost in 2022 for PBSA operators. This is certainly the case for those that didn't have a hedged position prior to the bullish movements in 2021 and 2022. We quickly see that the £450 operating costs, referenced by Homes for Students, are no longer achievable. In fact, keeping consumption in the £450/bed site illustration and projecting costs forward, we see an elevated cost position for the remainder of the decade – with average costs closer to £800 per bed per annum.

What have we modelled?

In this model, we take the projection from Cornwall Insight (published in April 2022 on the future commodity costs through to 2030) and apply this to the £450[3] PBSA asset, with a view that the non-commodity costs of energy increase by 5% year on year.

AMBER FORECAST PBSA OPEX



Why are prices set to remain high?

Energy markets have moved to a new state of equilibrium with an underlying sentiment of instability and uncertainty. This is not expected to go away anytime soon. Action has been taken through committed, long-term strategic change and sanctioning measures; globally, the supply chain has been pivoted and prices disrupted (on the longer-term pricing curve). Long story short, we probably won't see the pricing levels we benefited from prior to 2021 again.

3 Asset operating cost base of £450 for 2021 was used in this model. There is a large variant between assets in the UK between old and new stock, location, how well energy has been hedged in the past and how the building is heated and cooled. However, the relative movements provide a strong guide to how the market has shifted.

Won't renewables save me?

In the long term, it is expected that the commodity costs of energy fall closer to the marginal costs of production. But there is some way to go before we find a way to stabilise generation against demand and, taxation is a likely continued requirement for funding the transition to a no-carbon generation mix. Even if you believe renewables can solve the problem, there is some way to go before the market reflects this sentiment in its pricing. We are having to invest heavily in our grid system to make renewables work, and the cost of such investment is currently being passed on in the energy bill.

What does this mean to my operating cost stack?

Taking the most extreme scenario, where September 2022 prices were not considered until April 2022, operators may have been looking at an increase of the operating stack to 48% for utilities (energy and water).

ILLUSTRATION OF COST COMPOSITION

	2021			2022		
	COST/BED	%	RANKING	COST/BED	%	RANKING
LABOUR	£490	35%	1	£600	27%	2
UTILITIES COST	£420	30%	2	£1,050	48%	1
OTHER	£490	35%	-	£550	25%	-
TOTAL OPEX	£1,400	100%	-	£2,200	100%	-

For 2023 onwards prices are circa £800/bed, maintaining a position as the highest operating cost at approximately 40%.

Will my rent increases cover the increase?

The average PBSA rent in the UK stood at £7,806.21 in 2021/22. If we apply the 9%, mentioned by Martin in his operational cost forecast, we achieve a rental increase average to £8,508.77, an increase of £702.56. For 2022/23, the well-hedged organisation will likely benefit from any rental increase while those left fixing their prices between April and September 2022 are likely eating up £150 or so of net operating income. From a valuation perspective, this is perhaps £2,250/bed in the wrong direction.

Rent increases are certainly driving close to the line of total operating cost increases and will need to be carefully managed.

What strategy should I deploy?

Our advice to the market right now is to think longer-term; put frameworks in place that enable your organisation to shift practice and to consider alternative ways of handling energy – potentially rethinking it all together. As a minimum, every organisation should have a Net Zero-aligned ESG strategy.

Gone are the days when agreeing a one-year fixed contract – struck when the market looks favourable – is tactically sound for operators and investors. Volatility in the market makes this strategy extremely hard to get right.

THINK LONGER-TERM: **FRAMEWORKS FOR SUPPLY**

Similarly, ESG improvements take time, and ROI metrics require more certainty over price, to guarantee returns to investors. In our view, best practice in 2022 involves longer-term supply frameworks that enable energy to be purchased in a more dynamic way.

Power Purchase Agreements (PPAs) and Energy Supply Contracts should no longer be thought of as separate matters or requiring different teams and suppliers.

Amber is currently bringing to the market dynamic contracts that enable traditional energy purchasing to sit alongside energy purchased from renewables (owned or via PPAs), enabling PPA owners and operators to choose the right mix or risk and price certainty that works for them.

Over longer periods of time, the balance between energy imported from the grid and your own agreed pricing enable your organisation to step away from being a 'price taker' in the market and to build your own model. The PPA opportunity enables energy costs to be pegged to a fixed annual increase amount, in line with energy price increases or RPI. For most, the opportunity to peg energy costs to RPI has been welcomed.

NET ZERO-ALIGNED ESG STRATEGY

At Amber, we say: "What is good for the planet is also good for business". As a B Corp, we have been making decisions that are planet and people-conscious for some time and gaining the benefits that come from that.

A Net Zero-aligned ESG strategy is about building something that is going to last. Net Zero as a north star enables the organisation to drive towards a position that aligns with the Paris Agreement and drive down energy costs. There are lots of ESG score improvements along the way and every kilowatt saved is now a much higher cost saving.

Through a financial lens, there are now clear tangible benefits to be had from a policy that tackles energy consumption, carbon, and data.

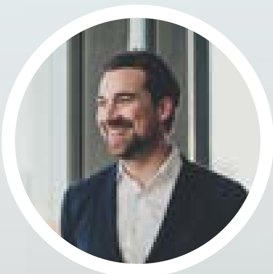
RE-THINKING UTILITIES

A complementary approach to taking control of costs and reducing consumption and carbon is to re-think the relationship with utilities.

"What is fair use? How can I control my student population's usage to budget? Can I drive consumption down by billing students?" Now is the time to ask these questions and to re-think the model offered to students renting in the market.

What is clear is that planet-conscious, proactive operators could thrive and reinvent PBSA over the next few years. The prize will be higher-valued assets that have less impact on the environment.

I think that's worth fighting for.

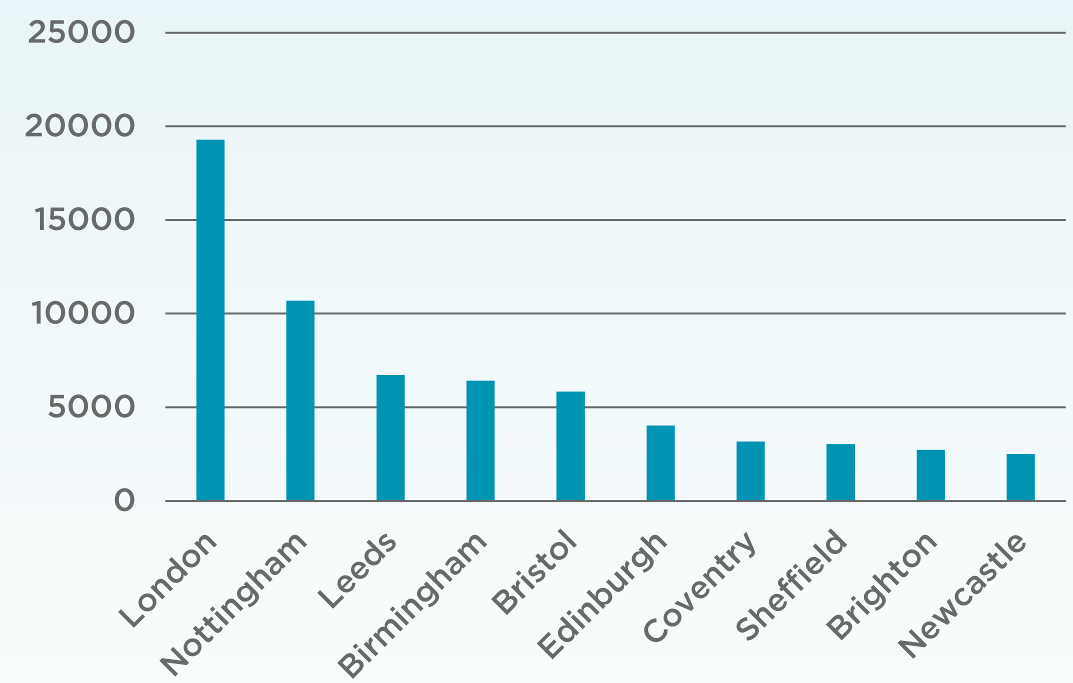


Nick Proctor
Founder and CEO
Amber

amber

DEVELOPMENT *Pipeline*

DEVELOPMENT PIPELINE BY MARKET



102,000
PIPELINE BEDS ACROSS
58 MARKETS

Source: Cushman & Wakefield/UK local authorities

KEY STATS

PBSA APPLICATIONS 2022

	BEDS ENTERING PIPELINE
2021	28,152
2022 YTD	8,093

Despite a slowdown in new development, proposed PBSA development beyond 2022/23 still remains substantial at 102,000 beds with 56,000 approved. However, the overall development pipeline is slowing with the pipeline 13,000 beds lower than the same point last year. 24,000 beds have entered the planning system in the last 12 months and just five markets represent half of all beds in the pipeline with the largest two (London and Nottingham) making up nearly a third.

2023/24 may see an acceleration in new beds being delivered to the market again, with 29,000 planned to open across 45 markets, including 2,267 beds planned to open in 2022 that have been delayed.

INVESTMENT VOLUMES

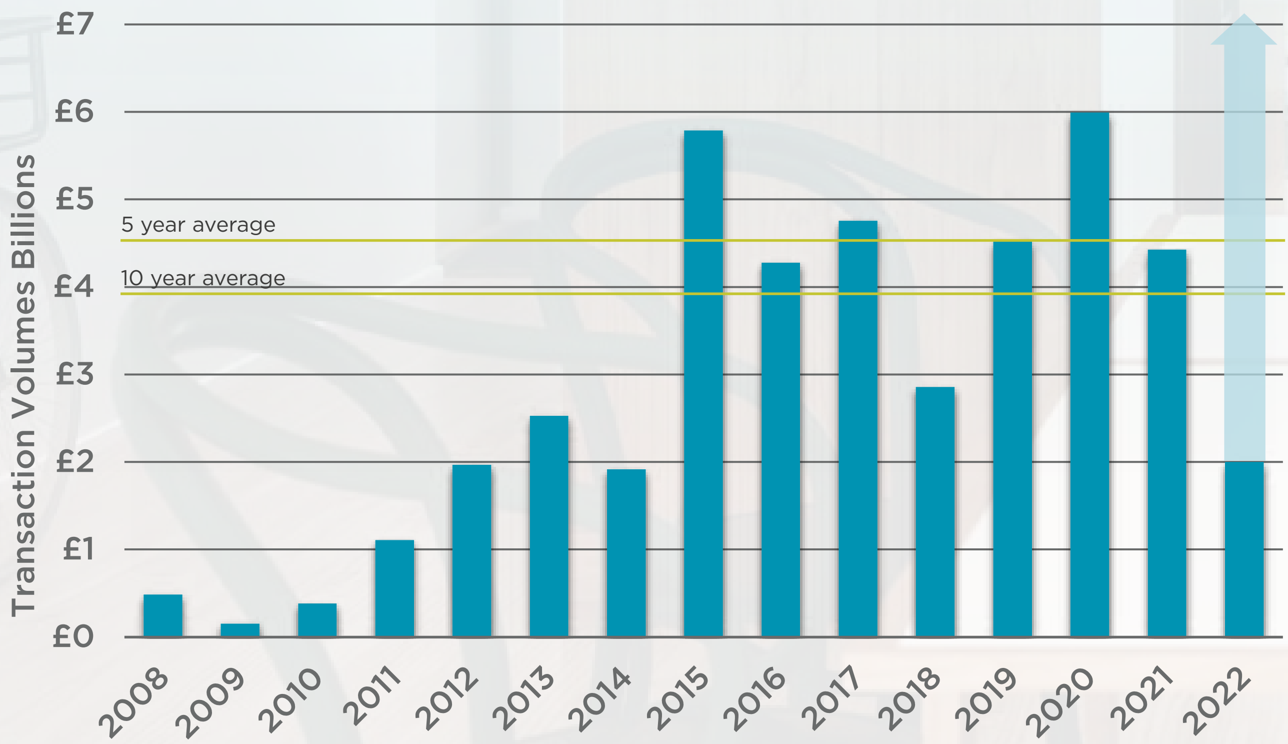
As 2022 looks set to be a record year for Student Accommodation investment, we look at the key transactions that have punctuated 2022, the participants, new entrants and market trends.

Investment volumes in the UK PBSA sector reached £4.6bn (totaling over 34,000 beds) over the course of 2021. The sector continued to demonstrate its resilience as investors looked past the perceived short-term risks associated with the COVID-19 pandemic and the sector welcomed a clear return to normal, achieving volumes in line with the five-year average and over £500m ahead of the 10-year average, despite strict social restrictions remaining in place throughout much of Q1.

Since then, the sector has seen the return of confidence amongst investors and a pent-up demand to deploy capital, culminating in January 2022 being the highest January for transaction volumes on record by over £250m, and 2022 being the second highest Q1 on record behind 2015.

Based on Cushman & Wakefield's projections, total year end volumes for 2022 are expected to be the highest on record and the sector is likely to continue increasing market share compared to other sub sectors in the UK property market.

UK STUDENT ACCOMMODATION INVESTMENT VOLUMES



Source: Cushman & Wakefield Student Accommodation Tracker

2021

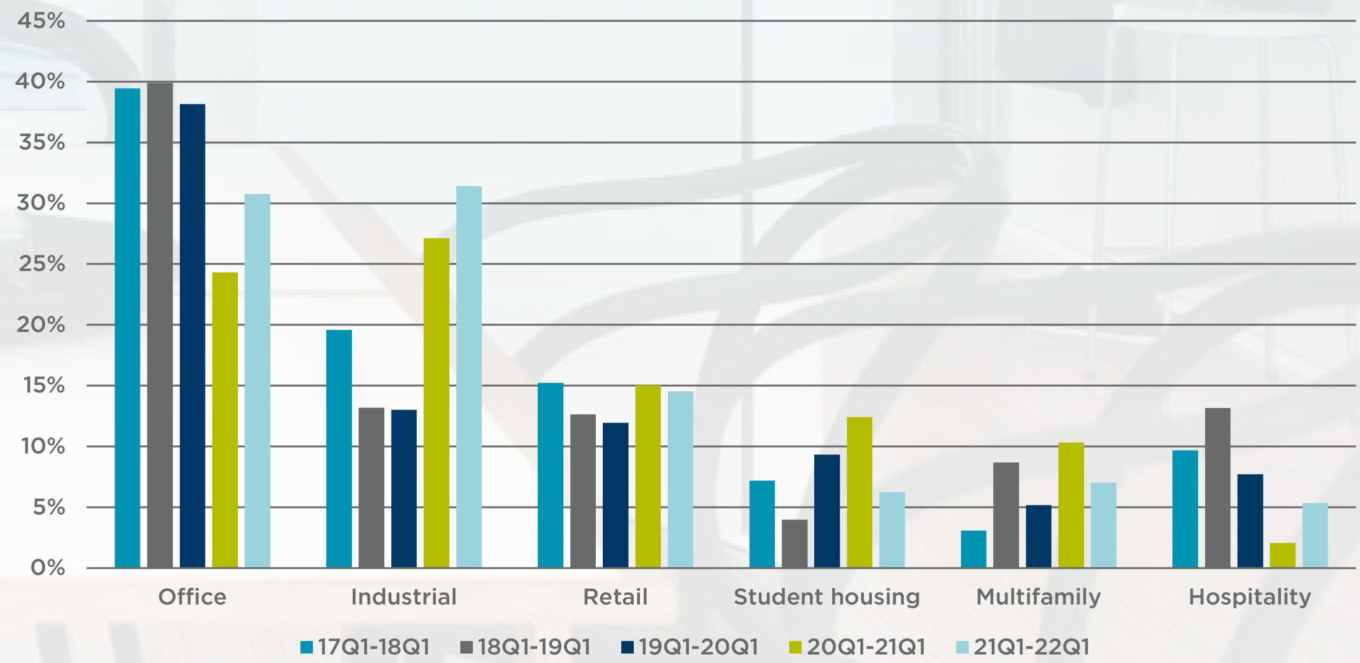
£4.6BN,
WITH 34,000
OPERATIONAL BEDS
TRANSACTING

2022

SIX MONTHS IN
& TRANSACTION
VOLUMES ARE £2.15BN

Until the pandemic hit, the sector was growing significantly and taking a larger market share of total UK property transactional volumes, growing at the second fastest rate behind Industrial. Q1 2021 to Q1 2022 activity lagged Industrial, which continued to race ahead and Offices which had a quicker return to confidence due to its longer-term income profile. Looking forward, based on deals under offer and upcoming sales, Cushman & Wakefield forecast Student Housing to increase its market share over the next 12 months and challenge Retail as the third sector by volume.

UK INVESTMENT VOLUMES BY SECTOR



Source: RCA Analytics

KEY DEALS

Portfolio deals once again stole the spotlight throughout 2021 accounting for 20% of all transactions, equating to 52% of beds traded and 65% of volume (£'s) for the year. The largest deal of 2021 was APG & Blackstone's acquisition of the 4,116 bed GCP portfolio which comprises assets in London and the South East. The deal completed at £1.16bn reflecting over £280,000 per bed.

The largest regional transaction in 2021 was Fusion Students' 2,621 bed portfolio, which was sold to Lone Star for £315m, reflecting over £120,000 per bed.

A key trend over the last 12 months has been the proliferation of new entrants. In May, Watkin Jones sold a portfolio of three forward funding projects to relative PBSA newcomers EQT Exeter. Other new entrants include the likes of Ares, Apollo and Cain all of which made significant acquisitions. There is also increased interest from UK institutional funds such as abrdn, Aviva and M&G, several of which are seeking to invest into the direct let side of the sector for the first time.

Transaction volumes in the first quarter of 2022 reached £1.4bn making it an exceptionally strong start to the year, with key transactions to date including the Jura Portfolio which comprised Downing's 1,807 beds and was sold to Greystar for £388m reflecting a price per bed of £215,000. Tristan Capital Partners have also partnered with Bricks Group to launch a joint venture with an initial £400m portfolio purchase and Apollo Global Management have followed up their entrance into the sector by acquiring the premium Da Vinci Portfolio from CA Ventures for £160m, reflecting a price per bed of £178,000.

There has also been a plethora of single asset deals including Market Square Studios in Bristol which sold to Empiric Student Living for £19m / 4.75% in February, reflecting over £207,000 per bed. Whilst in March, UBS acquired 483 beds at Radford Mill in Nottingham for 5.25% reflecting £124,000 per bed.

Currently under offer significantly ahead of asking price are The Garage, Egham (166 beds) and Mayfield Residences Edinburgh (259 beds), quoting was 5.00% and 5.25% respectively. Recently under offer is Brookfield's Student Roost Portfolio totaling 26,000 beds at a guide price of £3.5bn. In addition to this, Harrison Street is selling a portfolio of 3,331 beds and guiding approximately £360m.

IN THE SPOTLIGHT

LARGEST DEAL
APG & Blackstone's acquisition of the **4,116 bed** GCP portfolio which comprises assets in London and the South East. The deal completed at **£1.16bn** reflecting over **£280,000** per bed.

TRANSACTION
Jura Portfolio which comprised Downing's **1,807 beds** and was sold to Greystar for **£388m** reflecting a price per bed of **£215,000**.

SINGLE ASSETS
Market Square Studios in Bristol which sold to Empiric Student Living for **£19m / 4.75%** in February, reflecting over **£207,000** per bed.

INVESTMENT YIELDS

UK PBSA has experienced steady yield compression over the last nine months. Although the UK economy has made strides in navigating its way out of the peak pandemic-era uncertainties of 2020, Cushman & Wakefield is still observing a flight to quality which is maintaining the yield gap between London, prime regional and more secondary locations.

In the development market, a strong appetite for sites is being hampered by build and utility cost inflation creating viability challenges in markets where rental levels do not support development. Developers remain prepared to pay handsomely for the best sites, but we may be seeing downward pressure on values for more tertiary sites.

	Q1 2019	Q1 2020	Q1 2021	Q1 2022	MOVEMENT
PRIME LONDON	4.00%	3.75-4.00%	3.75-4.00%	3.50-3.75%	STATIC
SUPER PRIME REGIONAL	4.75-5.00%	4.75-5.00%	4.75-5.00%	4.50-4.75%	STATIC
PRIME REGIONAL	5.25-5.75%	5.25-5.75%	5.25-5.50%	5.00-5.25%	STATIC
SECOND REGIONAL	6.00-6.75%	5.75-6.00%	6.50-7.50%	6.25-7.00%	STATIC
TERTIARY	7.00% +	7.00% +	8.00% +	7.50% +	STATIC

Source: Cushman & Wakefield Student Accommodation Tracker

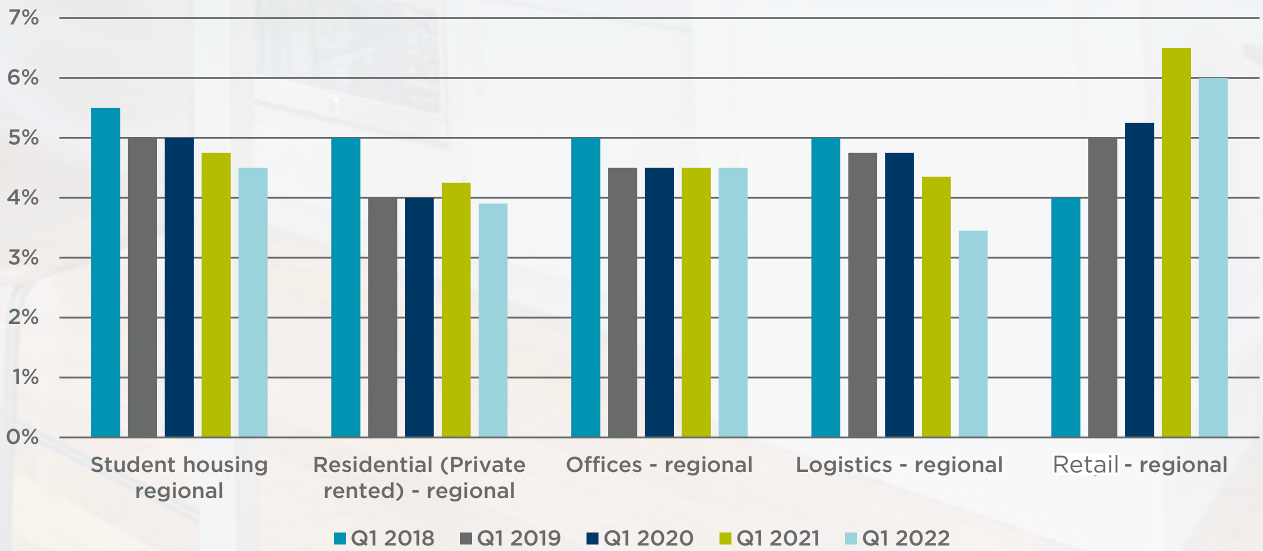
We are seeing global challenges emerging within the debt market over recent months which is likely to temper further yield contraction. Daily SONIA rates have increased from 0.05020% in June 2021 to 1.18960% in June 2022. Gilts have also increased, with five year gilts rising from 0.388% in June 2021 to 2.327% in June 2022.

Cushman & Wakefields's investment outlook for 2022 has yields remaining static across the board for the PBSA sector. Despite the current inflationary environment, some markets with the strongest potential for future rental growth will experience yield compression.

UK SUB-SECTOR YIELDS

Despite yield compression the super-regional PBSA sector remains attractive in comparison to its main 'alternatives' cousin Build to Rent (BTR) with a yield differential of +0.6%, as well the more 'traditional' logistics sector which has now extended to +1.05%. The very best regional PBSA assets are now on parity with their office sector equivalents at 4.50%. Regional retail yields have bounced back 0.5% since Q1 2021 but remain at a 1.5% discount to PBSA.

REGIONAL YIELD MOVEMENT BY SECTOR (%)



Source: Cushman & Wakefield Capital Markets Tracker

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