Savills Operational Capital Markets

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SPOTLIGHT
Savills Research

UK PBSA Spotlight

Global Investors Target Resilient Sector

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Key points

622,000

first-year undergraduate students in 2023/24

The number of first-year undergraduate students is projected to increase and applicants could reach 1 million by 2030

The latest student population data from HESA shows that in the 2021/22 academic year, 628,725 full-time, first year students started their undergraduate degree – the second year in a row with over 600,000 new starters. Analysis of the UCAS application and acceptance data indicates this level of new starters is projected to continue, with 618,000 starting in 2022/23 and 622,000 in 2023/24. There is continued growth expected in the number of applicants, with UCAS projecting we could reach 1 million university applicants in 2030.

117,500

increase in international students

The number of international students from India and China has more than offset the fall in EU students in the wake of Brexit

The UK remains one of the key global destinations for students looking to study abroad. Between 2019/20 and 2021/22, the number of full-time international students rose by 117,500. This is despite a fall in EU students in the wake of Brexit, which has been more than offset by significant growth in the number of students from India, as well as continued strong numbers from China and elsewhere.

31%

fewer 5+ bed properties listed for rent in Q1 2023

Falling supply of HMOs is creating opportunity for PBSA

Since 2017 there have been over 300,000 buy-to-let mortgage redemptions across the UK, as regulation and tax changes have made investment less attractive for private landlords. As a result, there are currently 31% fewer 5+ bed properties listed for rent in Q1 2023 compared with the pre-pandemic average. This is creating supply shortages for students and leading even more of them to look to PBSA. As a result, occupancy levels are at record highs, supporting rental growth and expected to drive continued strong investment returns over the coming years.

7%+

rental growth expected for 2023/24

A lack of supply has led to strong rental growth

The fall in supply is combining with the rise in student numbers and resulting in strong rental growth, with Empiric reporting 5% growth during 2022. Looking forward, both Unite and Empiric are projecting rental growth of around 7% across their portfolios. In markets facing even more acute supply and demand pressures, it is likely that rental growth will exceed that level.

2-3%

tender price inflation forecast for 2023 and 2024

Tender price inflation is forecast to fall

Build costs have risen significantly over the past two years, reaching just under 10% in 2022 and putting pressure on the deliverability of some schemes. However, the latest forecasts from BCIS and a range of quantity surveyors suggest that the worst of the price rises are behind us, with tender price inflation forecast to fall back to just 2-3% per annum for 2023 and 2024. This may bring some confidence and increased viability back to the development of new PBSA stock.

Growth in population and university applicants

Historically, periods of economic uncertainty have driven increased enrolment within Higher Education, as large numbers of students choose to continue their education, preparing themselves for when the jobs market picks back up.

This trend has held true over the past few years. The latest student population figures from HESA, for the 2021/22 academic year, show that the number of full-time students rose by 4%, to over 2.26 million. This growth has mostly been driven by a greater number of postgraduate students, which increased by close to 70,000, meaning there are now over half a million of them in the UK for the first time. The number of undergraduate students also rose by close to 30,000, taking the total to just under 1.73 million.

We expect this growth to continue over the coming years, partly due to the rising university-aged population in the UK. Between 2009 and 2020 the number of people aged 18 declined, but the numbers are now growing again. The size of this cohort is forecast to increase to 890,000 by 2030, up from 717,000 in 2020. Even if the current application rate remained stable, the growth in the domestic population would equate to first year applications rising to almost 400,000 from 326,000 in 2022.

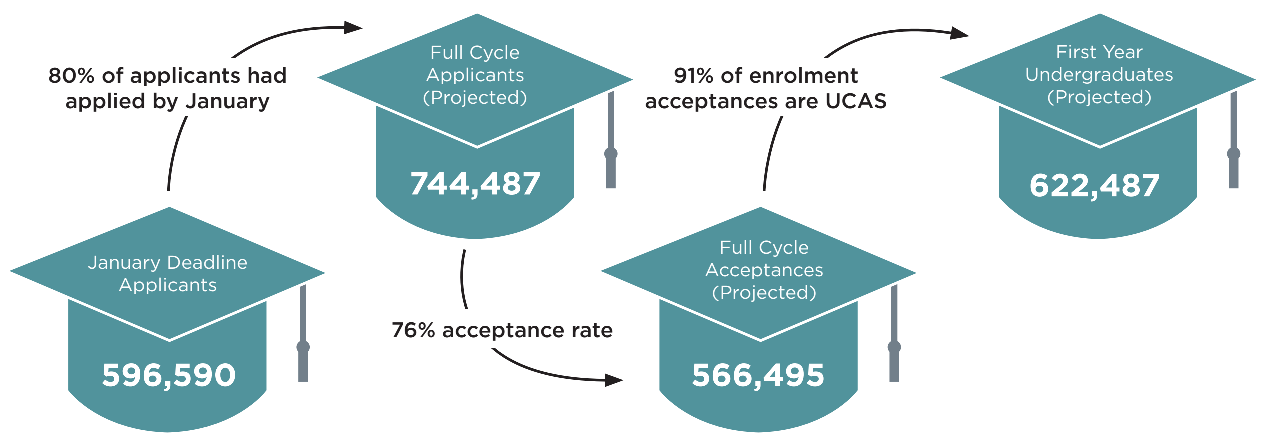
Another strong year for university applications

The recent UCAS application deadline for the 2023/24 academic year showed just under 600,000 students applying for an undergraduate degree. This was slightly down on the 2021 and 2022 levels, but remains well above the 2017-19 average of c.560,000 applicants.

By this point in the application cycle, around 80% of UCAS applicants have already applied. Projecting this forward indicates that by the end of the cycle in August 2023 there will be a total of c.744,000 applicants.

Over the past five years, the acceptance rate has averaged 76%. Assuming this holds true, we project that 566,495 applicants would have been accepted through UCAS, with a full enrolment of 622,488 at the start of the 2023/24 academic year (as not all enrolments go through UCAS).

Fig 1: 622,000 first year students projected for 2023/24



Source Savills using HESA, UCAS (percentages based on 5 year averages)

2.26m

The latest student population figures from HESA for the 2021/22 academic year show that the number of full-time students rose by 4%, to over 2.26 million

As a result of the continued strong application rate, the number of full-time undergraduate students would rise to 1.75 million, up from 1.73 million at the start of the 2021/22 academic year. The continued growth of the full-time student population will keep existing PBSA stock under significant pressure.

Growth in students from outside the EU offsets the post-Brexit decline

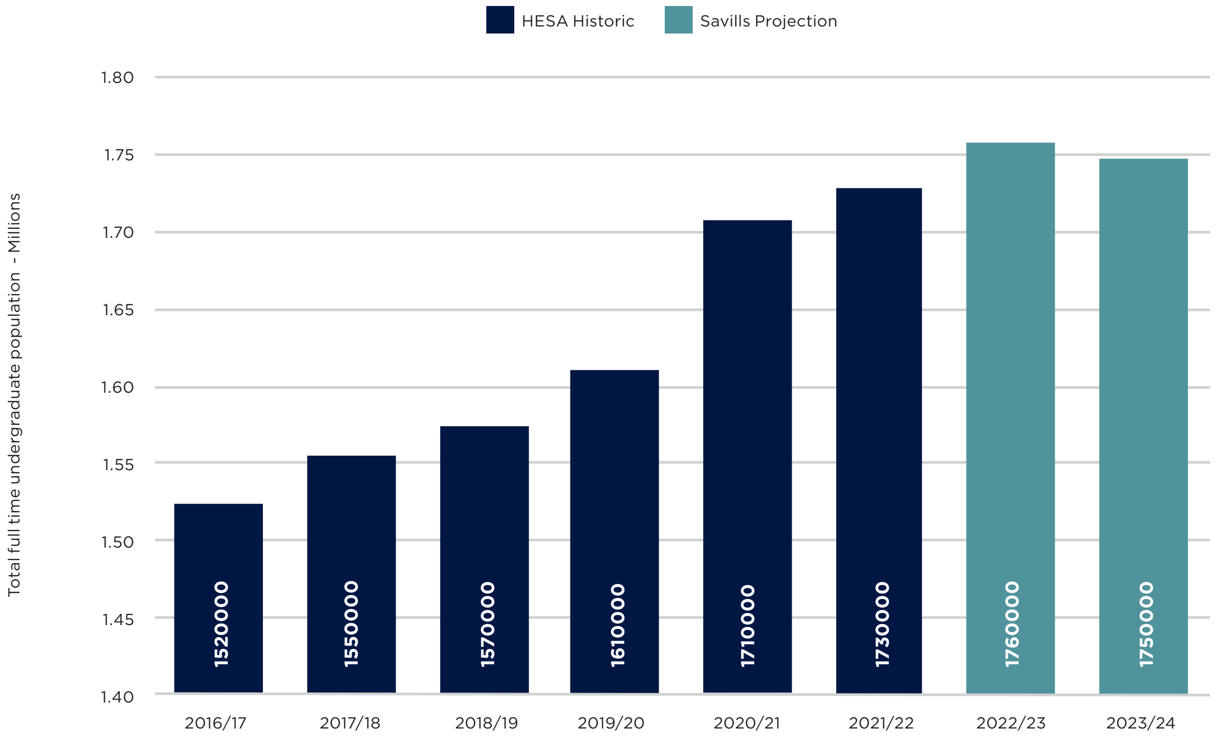
The UK continues to attract a large number of overseas students, and there are currently more than 600,000 full-time international students, up from just over 400,000 five years ago, according to figures from HESA.

A lot of this growth has been driven by a dramatic rise in the number of Indian students, increasing from 15,000 in 2016/17 to 112,000 in 2021/22. There has also been continued growth in the number of Chinese students, who now total over 147,000.

The rising number of students from these and other international locations has more than offset the fall in EU students we have seen since Brexit. Between 2019/20 and 2021/22 the number of full-time EU students fell by -26,690, while non-EU international students rose by 144,175.

We expect this trend will continue, given the latest UCAS applicant data showing continued growth in applications from India, USA, Middle East and Africa. The strong application figures from these countries are a huge positive for PBSA demand: as we discussed in our 2020 Student Spotlight, international students are 60% more likely to live in PBSA than domestic students, with those from India more than twice as likely.

Fig 2: Total undergraduate population is forecast to surpass 1.75 million



Source Savills using HESA, UCAS (the projections allow for a dropout rate of 6.5% pa, the average over the past five years)

600,000

The UK continues to attract a large number of overseas students, and there are currently more than 600,000 full-time international students, up from just over 400,000 five years ago according to HESA

Stock is being stretched

With the student population rising, and this growth expected to continue over the coming years, the supply of PBSA will need to increase. Currently, the total pipeline is around 144,000 beds nationally (on schemes with at least 20 beds) according to our analysis of data from Glenigan. Of this, only a quarter is under construction. However, the beds are not spread evenly – there are particular hotspots for development.

As you would expect, the largest concentrations of pipeline in terms of the absolute number of beds are found in cities with the largest student populations: London, Nottingham, Leeds and Birmingham. Together these markets account for just under two-fifths of the pipeline by number of beds.

Yet, when comparing the size of the pipeline to the existing provision of PBSA, these markets don't top the table. Instead, it is the smaller markets of Newcastle under Lyme, Leamington Spa and Ipswich, where the known pipeline is equal to around three quarters of the existing stock.

There are significant supply shortages in some markets

A range of cities have had well-publicised struggles finding spaces for their students. Markets such as Bristol, Durham and Manchester have had to house students in other nearby cities, or have offered money to students to defer entry or live at home. These measures all negatively impact the quality of the student experience and highlight the pressing need to increase the provision of PBSA.

Looking forward, we expect that this trend will continue. The level of acceptances increased in around half of university towns and cities in 2022, indicating further growth in first years for the 2022/23 academic year.

In particular, Canterbury and Bath have witnessed strong growth, with 22,090 students accepted at the former and 9,615 at the latter – 8,885 and 3,345 more than in 2021, respectively, driven by Bath Spa and Canterbury Christ Church.

Both of these cities already face constrained supply, with student-to-bed ratios of 3.6 in Bath and 3.9 in Canterbury. Alongside this, they both have very limited new supply in the pipeline; there are only around 850 beds coming forward in Bath and 140 in Canterbury.

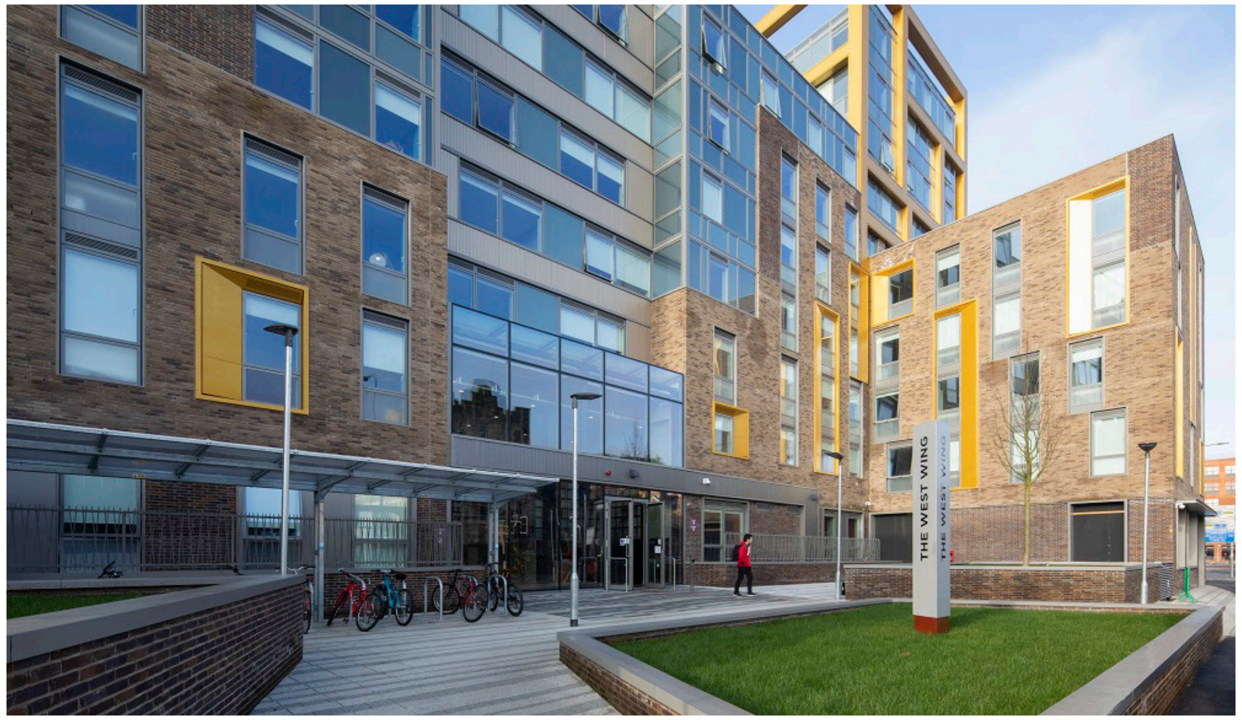
To alleviate this pressure, more PBSA stock must be delivered, especially given that the wider rental market has seen such a dramatic fall in supply as well as a surge in demand, with rents increasing steeply as a result. As we discussed in our recent blog, listings in the wider private rented sector are significantly lower than the pre-pandemic average in almost every market – with the number of larger properties, that would typically be HMOs, down by -31% in Q1 2023 compared with the 2017-19 average. This has been driven by substantial buy-to-let mortgage redemptions and only serves to further limit the housing options for students.

The current supply and demand dynamics create a compelling opportunity for investors to deliver much-needed, new PBSA, in particular to target the growing domestic student population. But to do so, they will need to navigate a number of challenges, including the price of land and increased construction costs, which have raised the minimum rental levels needed to make schemes viable.

Strong rental growth forecast for 2023

On a positive note for investors and operators, rising demand has resulted in record occupancy for PBSA, exemplified by both Empiric and Unite reporting 99% occupancy during 2022. As a result, we have seen robust rental growth over the past 12 months, with Empiric reporting like for like growth of over 5%.

This dynamic is going to continue in 2023, with reservations already at record levels for 2023/24. As a result, rental growth is expected to continue at pace, with both Empiric and Unite forecasting growth of around 7%. In markets facing even more acute supply and demand pressures, it is likely that rental growth will exceed that level.



Challenges facing new development

While there is a clear need for increased delivery of PBSA, there remain challenges to overcome.

Local Authorities are tightening planning requirements

In the first instance, although it varies by location, planning requirements have generally become more stringent. The specifics of the new policies differ by Local Authority but they tend to include either affordable housing contributions or restrictions on the locations that can be considered for new development.

The former is found in adopted and emerging policies in Nottingham and Edinburgh respectively. Nottingham adopted a new PBSA SPD in May 2021, which set out that PBSA developments, new builds or conversions over 50 beds would need to provide a commuted sum for offsite Affordable Housing, as on-site Affordable Housing isn't considered to be practical. In contrast, Edinburgh's proposed new City Plan 2030, sets out that a mix of PBSA and C3 residential is required on all sites over 0.25ha, and that the 35% affordable housing requirement will apply.

In both Glasgow and Manchester, the planning authorities are becoming stricter about where they would support new development. In Glasgow, there are concerns around the over-concentration of students, which has led to the council deeming certain sub-markets, such as South Partick/Yorkhill and Townhead/Cowcaddens, as having reached capacity and so no further development will be supported.

In Manchester there has been a shift towards only considering new development that is in close proximity to the university campuses.

These changes, while not insurmountable, will have an impact on the number of new schemes entering the planning pipeline, as they add complexity and in some cases additional costs that will stretch viability.

Social Value

When planning for PBSA in areas where other uses such as Offices or BtR might be considered preferable by local planning authorities, PBSA schemes can strengthen their case by demonstrating social value or community benefit.

PBSA developers, particularly in London, have increasingly been exploring innovative and sustainable ways to make PBSA buildings more accessible to the public, without compromising the safeguarding of students. Developers can unlock complex planning applications by providing solutions to wider socio-economic challenges the local authority is facing, for example by creating social and community infrastructure that fits with the local planning strategy.

Recently in London, we have seen several consents achieved by Dominus on sites that, pre-pandemic, had planning permission for other uses. Dominus appointed a Social Value director in July 2021 prior to any of these schemes achieving their successful outcomes.

An interesting element of Dominus' schemes at Holborn Viaduct and Friary Court in the City of London and their scheme in Stratford, is the inclusion of ground floor community uses.

Holborn Viaduct has 10,000 sq ft of creative affordable workspace on the ground floor, with rents capped at £19 per sq. ft. Friary Court has 30,000 sq ft dedicated to a museum and Stratford has 8,000 sq ft dedicated to the provision of a community pub. Planning for a PBSA scheme in all three of those locations was considered challenging, but was nevertheless achieved. The committee reports for all these schemes highly commended the social value created by the inclusion of these community assets.

PBSA schemes can create further social value at the operational stage if local people are trained and empowered through the development process, with job opportunities provided as part of the more commercial uses within the scheme – like the community pub or museum referenced in the schemes above.

The success of these initiatives ultimately comes through early stakeholder engagement with the planning authority and the local community.

Wesley Ankrah
Director, Social Value Savills Earth

2-3%

The latest forecasts from across the industry all expect tender price inflation to continue to rise, although the rate of growth will slow to between 2% and 3% this year

Construction cost rises forecast to ease

Once planning has been secured, developers have faced a further challenge in recent years – namely the cost of construction.

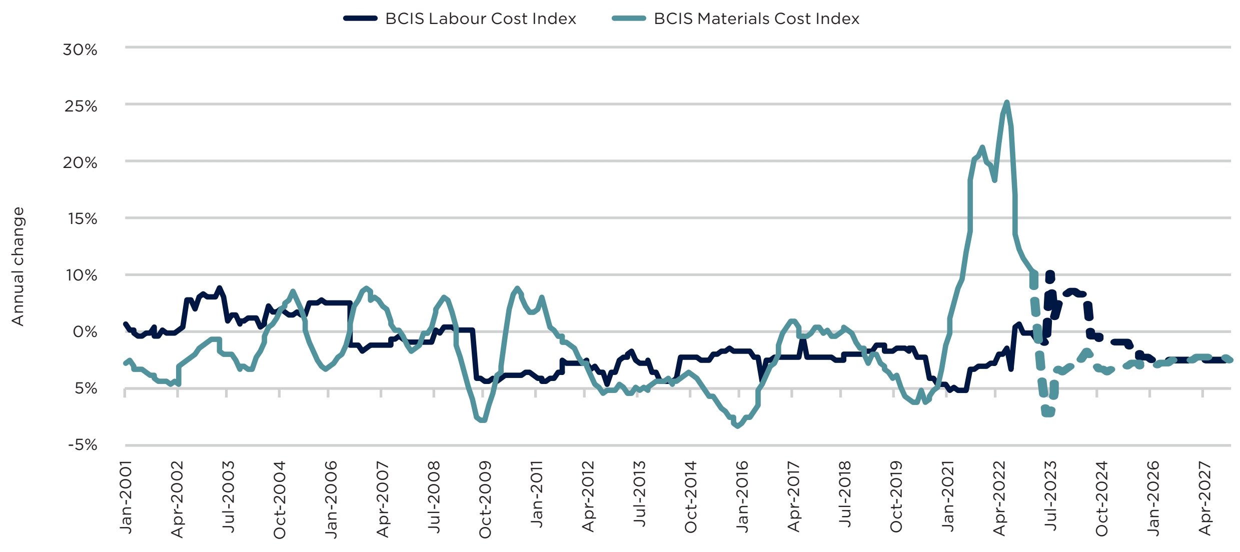
Following a period of relatively benign cost inflation during the 2010s, when annual rises averaged 2.3% according to BCIS, late 2020 and 2021 saw a dramatic rise. This has been driven predominantly by the huge increase in the cost of acquiring building materials, as shown in the graph below. By contrast, labour cost increases have remained comparatively muted.

However, there are signs that this is changing. The latest data from BCIS's materials cost and labour cost index shows the former easing and forecast to see price falls towards the end of 2023, while the latter is increasing and forecast to peak at just over 10% pa in mid-2023.

The high level of input costs had also driven significant tender price inflation (TPI), which is estimated to have reached just under 10% in 2022, according to BCIS. But this rate of inflation is not expected to last. The latest forecasts from across the industry all expect TPI to continue to rise, although the rate of growth will slow to between 2% and 3% this year, remaining around this level for the next couple of years.

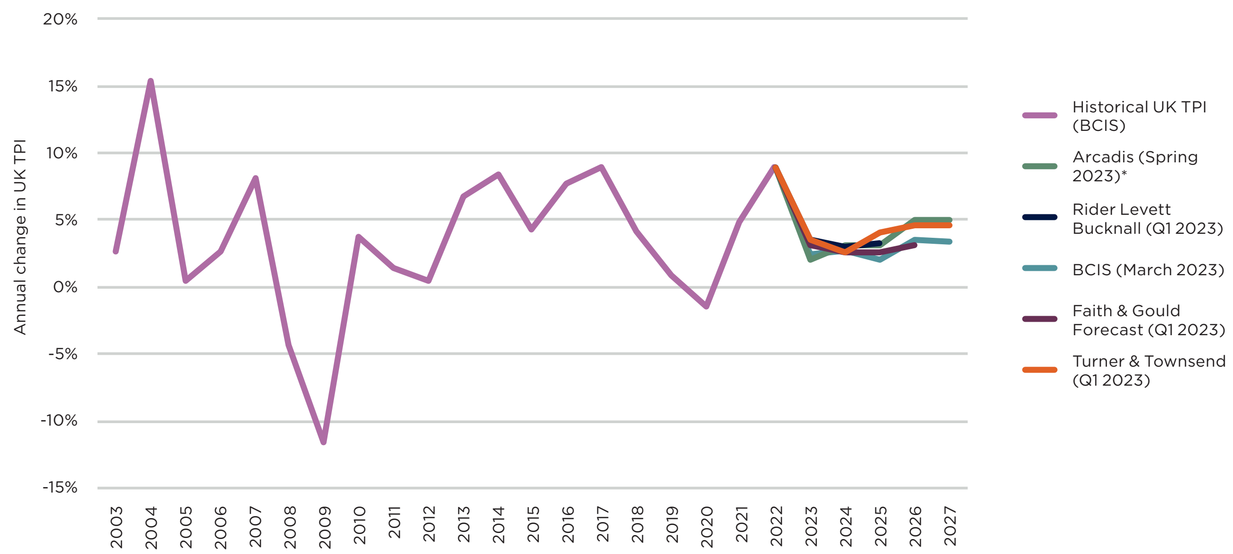
Part of the reason for the cooling in TPI is due to the weaker economic backdrop and the knock-on effect this will have on the ability for contractors to refill their order books. As a result, those that are in a position to start new development could find themselves in a more benign market than they have been in recent years. However, there remain concerns around the impact of recent changes requiring secondary means of escape in buildings over 30 metres in London, alongside lengthening building programmes and design delays.

Fig 3: Rising cost of building materials have been the primary driver of build cost inflation in 2022



Source BCIS

Fig 4: The rate of Tender Price Inflation is forecast to ease significantly this year



Source BCIS, Arcadis, Faith & Gould, Rider Levett Bucknall, Turner & Townsend | *Regional TPI

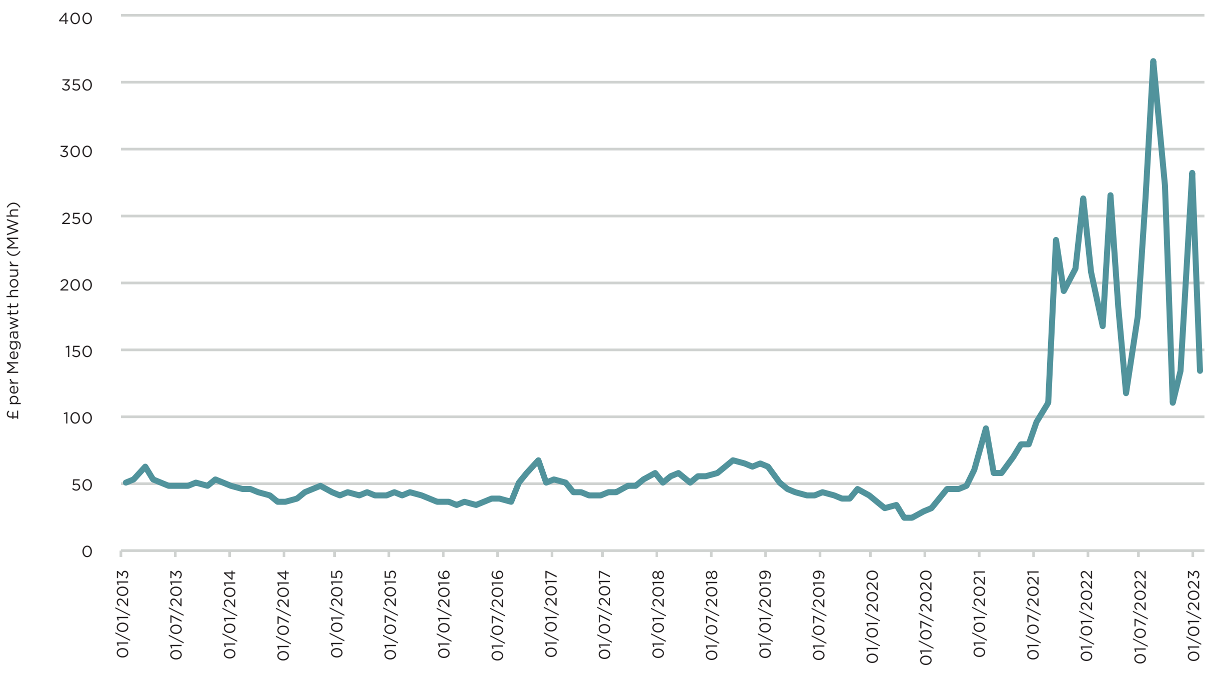
Challenges facing operators

One of the many benefits of PBSA for students is the all-inclusive rent. However, this is causing challenges for operators during a time of heightened energy costs.

Cost of electricity rose dramatically in 2022

For much of the past decade, there was little to no change in the spot price of electricity in the wholesale market, with prices typically around £50 per Megawatt hour (MWh). However, as the economy emerged from Covid-19 in late 2021 and then Russia invaded Ukraine in 2022, prices rose dramatically, peaking at over £360 per MWh in August 2022.

Fig 5: Electricity spot prices rose significantly during 2021 and 2022, putting pressure on users



Source Ofgem – Day Ahead Baseload Contracts – Monthly Average (April 2023)

This resulted in a sharp upward rise in the cost of electricity for domestic and commercial users. The cost of utilities is a major component of operator costs, second only to staff, which means rising energy prices have a material impact on the sector – especially given the prevalence of all-inclusive rents.

The latest annual report from Unite highlights the challenges that operators are facing. The company reported that the utility cost per bed rose from £380 in 2020/21 to £470 in 2021/22, a 24% increase.

However, it appears that prices are on a downward trajectory. The latest forward electricity price curve from Ofgem indicates that prices peaked in August 2022 (£512 per MWh) and have been declining since then to reach £146 per MWh in mid-February.

24%

The latest annual report from Unite highlights the challenges that operators are facing. The company reported that the utility cost per bed rose from £380 in 2021 to £470 in 2021/22, a 24% increase

Fig 6: Electricity Prices, Forward Delivery Contracts, Weekly Average (GB)

Source Ofgem

While energy costs are on the way down, the experience of the past few years has led to larger operators looking to increase their use of power purchase agreements for energy – where the cost of energy is pre-agreed for a set period of time. Unite entered a large agreement in April 2021, which secured 20% of its annual electricity from renewable sources at a fixed price for five years. And in their 2022 annual report, they stated they are exploring options to expand their use.

Furthermore, this episode has galvanised the need for operators to invest in stock improvements and energy efficiency. During 2022, Unite invested £13m in energy improvement, up from £3m the year before, in part because the high cost of energy means the business case for ensuring utility savings is greater. As part of this, they have increased the proportion of their properties that are at least EPC C to 80%, up from 51% in 2021. This is something that we expect to continue over the coming years.

To futureproof new developments, investors and developers will need to ensure they focus on energy efficiency in the early stages of design. Respondents in Savills recent European Living Investor Survey highlighted energy and resource efficiency as the key consideration when assessing assets.

Investment in the early stages of design is crucial if investors wish to future-proof their investments – for example ensuring developments are well insulated, leverage energy efficient management systems and utilise new heating sources like heat pumps. This thoughtful design then has the benefit of feeding through to a reduction in energy costs once schemes are operational.

Investment volumes and flows

Despite the weaker macro-economic backdrop, which saw overall real estate investment in the UK down by -14.2% in 2022, PBSA bucked the trend with a record-breaking £7.8 billion of stock traded, up by 89% on 2021.

Activity in the year was buoyed by GIC and Greystar's purchase of the Student Roost portfolio from Brookfield for £3.3 billion. However, there were a further 54 deals completed during the year, highlighting the breadth of overall market activity.

2022 also saw a further wave of new entrants into the sector, including EQT, CDL and Partners Group. Investors continue to be attracted to the UK's leading position in Europe as the most mature and liquid market for PBSA, which allows them to create diversified global portfolios.

Over the past three years, 82% of investment in UK PBSA has come from overseas. The most active countries are USA and Singapore, which account for 47% and 24% over the same period respectively.

There has been limited activity in Q1 2023, as investors assess the landscape and are largely in price discovery mode, but we expect that activity will pick up in the latter part of Q2 and the second half of the year.

Renewed investment activity will be supported by rising rents, which are offsetting the challenges faced in terms of operational cost increases, alongside the underlying student growth which demonstrates long-term demand and underpins the attractiveness of the sector.

Looking further ahead, there remains strong investor appetite for Student Accommodation. Savills recent European Living Investor Survey found that around two thirds of investors are looking to deploy more capital into PBSA over the next three years. Of these, close to a fifth expect to deploy more than €500 million over this period.

"Despite the uncertain economic environment and the implications of higher interest rates, early indications from the debt market in 2023 are that demand from lenders to finance both development and investment opportunities in the PBSA sector remains strong, for quality projects and strong sponsors.

All types of lenders, including banks, insurance companies and debt funds are showing considerable appetite for the sector, recognising its resilience and strong rental growth performance.

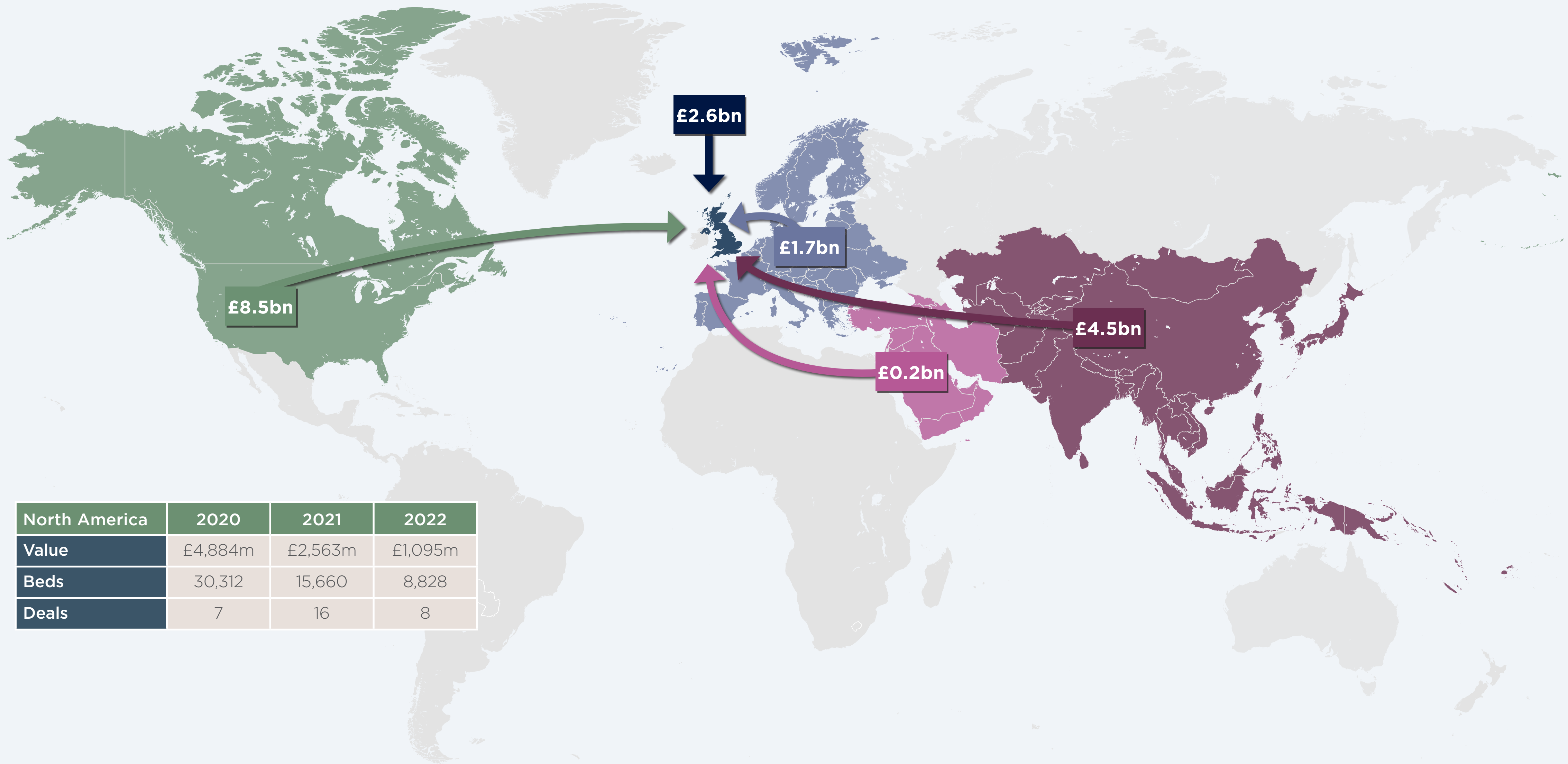
Interestingly the increase in base rates has created a convergence of pricing between bank and non-bank lenders. For a marginal increase in all-in debt costs, non-bank lenders are offering a meaningful increase in leverage compared with a more conservative bank market, which typically results in a positive impact on equity IRR."

Charlie Bottomley
Director, Savills OCM Debt Advisory

Fig 7: Global investment into UK student housing over the last three years, by investor geography

UK	2020	2021	2022
Value	£585m	£843m	£1,193m
Beds	4,120	6,576	12,378
Deals	14	16	25

Europe	2020	2021	2022
Value	£57m	£36m	£1,592m
Beds	357	462	12,397
Deals	1	1	7



North America	2020	2021	2022
Value	£4,884m	£2,563m	£1,095m
Beds	30,312	15,660	8,828
Deals	7	16	8

Middle East	2020	2021	2022
Value	£42m	£121m	£37m
Beds	558	1,434	236
Deals	2	5	2

Asia	2020	2021	2022
Value	£246m	£488m	£3,785m
Beds	2,372	4,455	29,117
Deals	8	7	10

Source Savills Research

Movers & shakers

When considering future development, which markets should investors target?

Our PBSA Development League Table shows the UK locations we believe are the most attractive for PBSA development. In line with the consistent patterns of student growth over the past few years, much of the League Table is unchanged since our last release.

The top tier cities have seen a combination of strong student population growth, a high student to bed ratio and/or a limited pipeline, so the need for new accommodation remains high. Canterbury, Durham and Glasgow (around University of Glasgow) have moved up to the First tier: all have seen strong growth in student population with the former two also seeing rising applications, which will put pressure on existing stock. We therefore believe these cities present strong opportunities for further development.

Cities in the Upper and Lower Second tiers also have strong demand scores but typically have more standing stock and/or a larger pipeline. Southampton, Bournemouth and Cambridge have moved up to the Upper Second, as rising student numbers and growing applications put pressure on existing stock and the relatively limited pipeline of additional schemes to meet this increase.

The League Table can help with prioritising opportunities for development, but that doesn't mean that 'lower tier' locations should be ignored. A well-located scheme in a lower tier, close to university campuses or other amenities, with the right design specification and price point, can perform as robustly as a scheme in a higher tiered city.

Key — Full-time students / Annual % change in UG applications

First

Location	Full-time students	Annual % change in UG applications
Bath	28,470	9.9%
Birmingham (around University of Birmingham)	78,610	9.8%
Brighton	32,750	6.6%
Bristol	59,270	2.5%
Edinburgh	65,535	3.8%
London	344,065	5.3%
Manchester	74,760	9.8%
Oxford	34,945	-4.4%
St Andrews	10,860	1.3%
Canterbury +1	36,825	-3.2%
Durham +1	21,215	5.0%
Glasgow +1 (around University of Glasgow)	77,655	-4.5%

Upper Second

Location	Full-time students	Annual % change in UG applications
Belfast (around Queens University)	23,140	3.3%
Birmingham (city centre)	78,610	9.8%
Guildford	14,275	-6.4%
Newcastle	52,855	1.5%
York	28,020	10.6%
Cardiff	40,140	6.9%
Glasgow +1 (city centre/ East end)	77,655	-4.5%
Bournemouth +1	19,825	13.6%
Cambridge +1	48,715	6.6%
Southampton +1	31,400	13.5%

Lower Second

Location	Full-time students	Annual % change in UG applications
Belfast (around University of Ulster city campus)	23,140	3.3%
Chichester	4,845	9.2%
Colchester	15,690	-6.4%
Egham	11,545	-1.6%
Exeter	28,615	-3.0%
Lancaster	16,240	-4.9%
Leeds	68,545	6.0%
Leicester	39,575	3.8%
Liverpool	54,865	3.3%
Loughborough	17,655	-10.0%
Northampton	12,790	-0.9%
Norwich	19,040	-3.2%
Nottingham	71,920	-1.8%
Reading	14,675	4.5%
Sheffield	55,000	2.4%
Stirling	12,350	-6.2%
Warwick	56,590	0.5%
Winchester	7,290	3.6%

Third

Location	Full-time students	Annual % change in UG applications
Aberdeen	23,800	-6.4%
Aberystwyth	6,050	5.3%
Bangor	9,230	2.5%
Buckingham	2,685	31.9%
Chelmsford	730	11.3%
Cheltenham	6,870	-3.0%
Chester	11,175	8.5%
Coventry	56,590	0.5%
Derby	13,590	1.6%
Dundee	18,425	-4.7%
Falmouth	5,225	27.6%
Farnham	7,540	2.1%
Hatfield	24,870	-5.9%
High Wycombe	17,695	12.7%
Huddersfield	14,265	-4.1%
Inverness	5,650	N/A
Ipswich	13,590	8.5%
Kingston-upon-Thames	17,755	11.1%
Lincoln	16,560	7.1%
Portsmouth	21,640	-7.8%
Salford	22,320	-8.7%
Swansea	20,000	-9.2%
Twickenham	4,705	-10.6%
Worcester	8,090	-0.1%

Pass

Location	Full-time students	Annual % change in UG applications
Bolton	9,260	20.1%
Bradford	10,325	0.3%
Carlisle	5,930	-1.3%
Cirencester	1,105	-3.8%
Hull	12,485	4.8%
Luton	13,990	4.7%
Middlesbrough	15,845	N/A
Newport	N/A	N/A
Paisley	17,830	-20.6%
Plymouth	19,440	10.3%
Pontypridd	17,075	-12.9%
Preston	22,055	0.0%
Stoke on Trent	10,885	-7.2%
Sunderland	16,275	1.1%
Uxbridge	11,586	N/A
Wolverhampton	13,780	-5.7%
Wrexham	3,205	46.5%

Source HESA, UCAS, Savills Research

Savills Research

We are a dedicated team with an unrivalled reputation for producing insightful analysis, research and commentary across all property sectors throughout the UK, Europe, the Americas, Asia Pacific, Africa, India and the Middle East.

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Savills Operational Capital Markets

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