Tribe Avonmouth House Ltd

DEMAND STUDY: PURPOSE BUILT ACCOMMODATION

Avonmouth House, London, SE1 6NX

DEMAND ASSESSMENT & MARKET ANALYSIS

TABLE OF FIGURES

TABLE OF TABLES

EXECUTIVE SUMMARY

HIGHER EDUCATION	DEMAND	SUPPLY	OUTLOOK
In total, there are **14** university main campuses within a 30-minute travel time of Avonmouth House and 13 London campuses. London South Bank University (LSBU), currently ranked 127th in the UK, is the closest main campus to Avonmouth House and is accessible in less than 5 minutes by foot.	There are approximately **132,456** full-time students currently attending higher education courses, at universities with a main campus within a 30-minute travel time of the Avonmouth House site.	There are an estimated **98,616** PBSA bed spaces across London representing 26% of total full time students. The supply of Purpose Built Student Accommodation (PBSA) across London has increased by **35%** since 2012.	Approximately **74%** of full time students across London are required to find accommodation within private rented HMOs or by living with parents/other family members and would otherwise be unable to access university or private sector purpose-built accommodation.
University College London (UCL) is the largest HEI provider to the Avonmouth House site, located within a 30-minute travel time. UCL is currently ranked **8th** in the world by QS World University Rankings 2022.	There are 50,749 full-time students living within a 30-minute travel time of the Avonmouth House site. **20%** are studying at King's College London. **13%** full time students are studying at UCL, **12%** at the LSE and a further **6%** at LSBU. International students represent **59%** of total full time students within a 30-minute travel time of Avonmouth House.	Within a 30-minute travel time of Avonmouth House, there are approximately **30,627** PBSA bed spaces split across privately owned (62%) and university owned operators (38%).	Full time students living within a 30-minute travel time of Avonmouth House are projected to increase by **13%** over the next 5 years.
London School of Economics (LSE) is located just 15 minutes travel time from Avonmouth House and is currently ranked **49th** in the QS World University Rankings 2022. LSE has been ranked third in the world, in social science and management subjects for three consecutive years, by QS World University Rankings.	The total number of full time undergraduates living within a 30-minute travel time, representing **65%** of the total student population, has increased by **7%** since 2016/17 – representing an additional 543 students per annum.	The supply of PBSA bed spaces under construction, across London, totals **10,401** bed spaces; 53% of the pipeline is estimated to complete by the end of 2022 with the remaining 47% estimated for 2023 and beyond. **3,980** (38%) of this pipeline under construction is located within a 30-minute travel time of Avonmouth House.	The current ratio of full time students to Purpose Built Student Accommodation bed spaces is **4.3** within a 30-minute travel time. If the consented development and planning pipeline of bed spaces is included within supply alongside the projected increase in student numbers, the estimated future full time student to bed space ratio will reduce marginally to **4.0.**

1. INTRODUCTION

Knight Frank Global Research and Knight Frank Student Property have been instructed by Tribe Avonmouth House Ltd to produce a bespoke analysis of the student housing market in Southwark, South East London. This is in support of a proposed purpose built student accommodation (PBSA) scheme the Avonmouth House site, 6 Avonmouth Street, SE1 6NX.

Specifically, the research assesses the demand for student accommodation across Southwark and specifically in relation to the proposed Avonmouth House scheme. The research also identifies the extent of competing supply, as well as analysing the rent profile of student housing in close proximity to Avonmouth House.

This report provides the following analysis:

- Demand side drivers - socio-economic profile, growth projections;
- Existing supply of student accommodation – existing PBSA, HMO accommodation within the mainstream rental market;
- Development pipeline – across London and within close proximity to the Avonmouth House scheme;
- Housing market profile - supply and demand balance, and pricing trends.

Catchment

We have assessed demand across Southwark (see Figure 1) and where applicable presented demand/supply metrics at lower levels of geography based on distance/travel times from the proposed Avonmouth House scheme. This reflects the location of the site and travel times to and from Higher Education Providers (HEPs) and other amenities.

A 30-minute travel time to/from Avonmouth House, SE1 6NX, captures the main campuses of the following institutions:

- London South Bank University;
- University of Westminster;
- City, University of London;
- Birkbeck College;
- King's College London;
- London School of Economics and Political Science;
- London School of Hygiene and Tropical Medicine;
- SOAS University of London;
- University College London;
- Conservatoire for Dance and Drama;
- Courtauld Institute of Art;
- Guildhall School of Music and Drama;
- The University College of Osteopathy;
- Royal Academy of Dramatic Art.

Figure 1 presents the scheme's location and local information relating to public transport service access and access to amenities. The proposed scheme is in a location that is readily accessible by cycle, public transport (train and tube) or on foot to the university and college campuses.

Avonmouth Street has a Public Transport Access Level (PTAL) rating of 6b and therefore demonstrates a strong level of connectivity (see figure 2). The PTAL rating combines information about how close public transport services are to a site and how frequent these services are. The highest level of connectivity has a PTAL of 6b and the lowest has a PTAL of 0. As per the London Plan, sites with better connectivity provide opportunities for development at higher densities and for sustainable development that reduces the need to travel by car.

Avonmouth House has a high level of connectivity, and as such, is likely to attract demand from a number of universities across London.

The London Plan

The new London Plan (The Spatial Development Strategy for Greater London) was published March 2021 following a 'rigorous process of consultation and an Examination in Public, in which 300 different organisations or individuals participated'. The Plan includes a policy on purpose-built student accommodation (Policy H15) which states that Boroughs 'should seek to ensure that local and strategic need for purpose-built student accommodation is addressed', provided that:

- The development contributes to a mixed and inclusive neighbourhood.
- At least 35% of the student accommodation is 'affordable'. 'Affordable is defined as 'the rental cost for the academic year is equal to or below 55% of the maximum income that a new full-time student studying in London and living away from home could receive from the government's maintenance loan for living costs for that academic year.'
- Majority of the rooms are secured through a nominations agreement by a higher education provider (unless all rooms quality as 'affordable').
- The scheme contributes to the London's housing need outlined in the 2017 London Strategic Housing Market Assessment (SMHA).

The Plan identifies a strategic requirement of 3,500 additional PBSA bed spaces per annum. The need for PBSA is not considered in terms of Borough, but in regard to higher education providers, growth and availability. The Policy also states that Boroughs should be 'encouraged to develop student accommodation in locations well-connected to local services by walking, cycling and public transport.'

Analysis of completions data for PBSA schemes indicates that the average yearly delivery of PBSA beds totals approximately 2,100 bed spaces in the period 2016 to 2020 and short of the 3,500 per annum outlined as a strategic target.

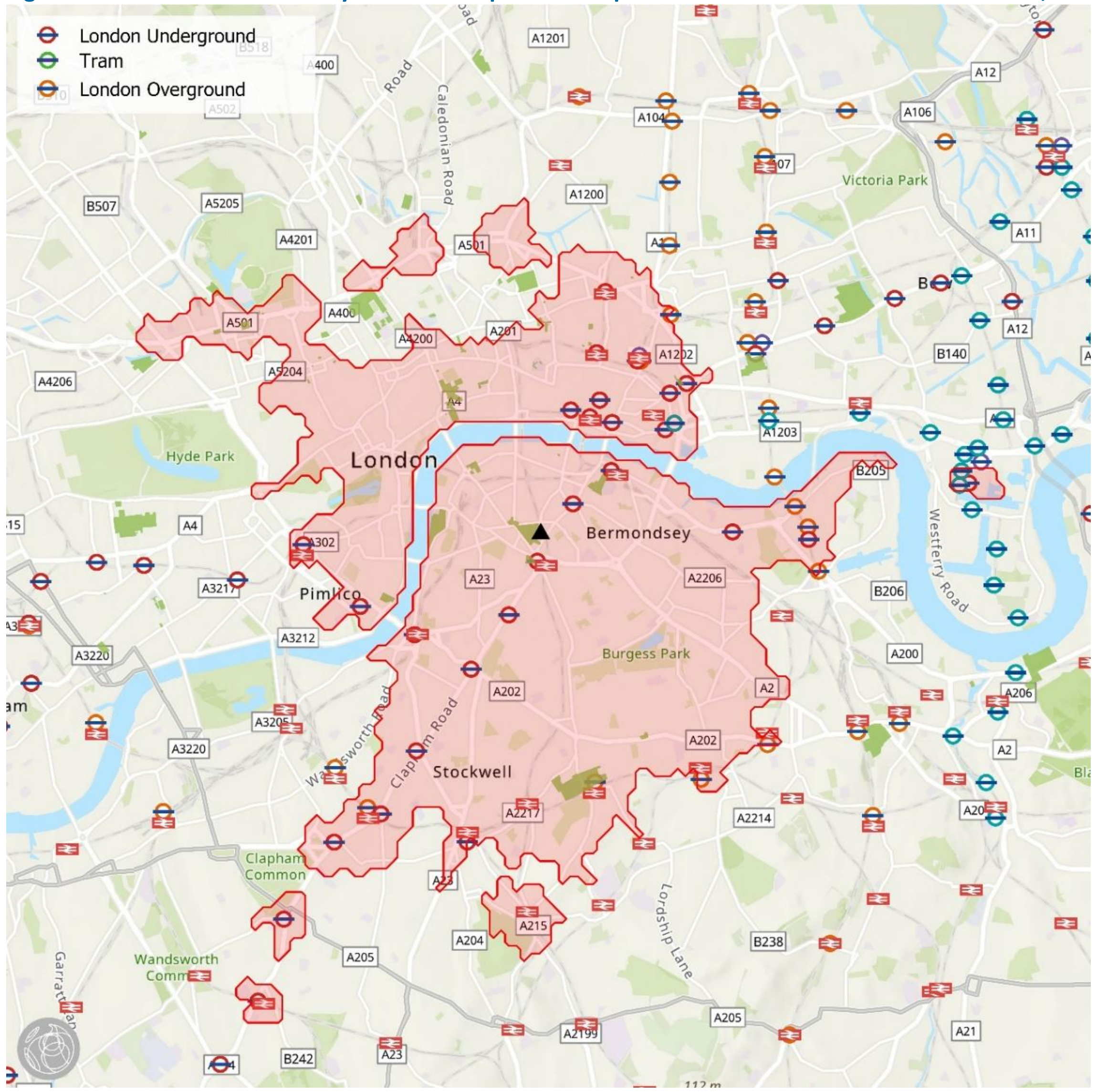
The Southwark Plan (February 2022)

The Council Assembly adopted the new Southwark Plan on 23rd February 2022, which replaces the Saved Southwark Plan (2007), Core Strategy (2011) and various Area Action Plans of no consequence to this application. Policy P5 of the Southwark Plan relates to student homes and says:

"Development of purpose-built student housing must:

1. Provide 5% of student rooms as easily adaptable for occupation by wheelchair users; and
2. When providing direct lets at market rent, provide the maximum amount, with a minimum of 35% as conventional affordable housing by habitable room subject to viability, as per policy P4, as a first priority. In addition to this, 27% of student rooms must be let at a rent that is affordable to students as defined by the Mayor of London; or
3. When providing all of the student rooms for nominated further and higher education institutions, provide the maximum amount of affordable student rooms with a minimum of 35% subject to viability. The affordable student rent should be set as defined by the Mayor of London."

Figure 1: Location & connectivity – 30 minute public transport travel time from Avonmouth House, SE1 6NX



Source: Knight Frank Global Research

Existing campuses accessible within 30-minutes by public transport

University College London

University College London is the largest HEI with a main campus within the 30-minute travel time. UCL is currently ranked 16th in the Times Higher Education World University Rankings 2021.

UCL has committed within its 2034 strategy, to become a world leader in the integration of education and research and within the top two in the UK for research income and Research Excellence Framework performance. Over the period of its Education Strategy, 2017-2021, UCL opened its East London campus on the site of the Queen Elizabeth Olympic Park. The university further highlighted in its education strategy the planned investment in to PGT programmes which have capacity to attract and retain the best students, improved support for masters students and ensuring the quality of the teaching estate supports great teaching in well-equipped spaces.

City, University of London

City joined the University of London as a constituent college in 2016. The City University of London's 2026 vision and strategy highlights three key strategic priorities: Build on the quality of research intensity and education quality; Achieve growth where possible; Leverage partnership whilst working internationally.

Growth at City will be achieved vertically where existing subjects have momentum, and horizontally where the university's strengths can best be utilised through new joint degrees and shared pathways. Growth in student numbers will be supported by growth in research and enterprise income. At present, the university is focused towards undergraduate growth, with more modest increases in postgraduate taught numbers with growth opportunity most reflected in the Cass Business School, The City Law School and the School of Arts and Social Sciences.

Birkbeck College

Birkbeck College, part of the University of London, is currently London's only specialist provider of evening higher education. Birkbeck has several projects under development, in line with delivering its ambitious estates strategy, which looks to increase the provision of high quality teaching, study and research space. Recent, now complete, projects include:

- Library refurbishment – an increase in the number of study spaces from 440 to 520.
- ToddlerLab – the world's first purpose-built centre dedicated to studying brain development in toddlers. The new lab adjoins the existing Centre for Brain and Cognitive Development centre.
- Cambridge House – new state of the art teaching facility, hosting one of Birkbeck's largest lecture theatres.

The College has outlined six strategic priorities in its 2021-2026 strategic plan, predominantly based around students' learning, student satisfaction and the quality of teaching and research. Birkbeck aims to provide flexible and part-time higher education courses which meet the changing educational needs of many students, in particular, those who work or live in London. This includes continuing to support and enhance the university's digital and online offering.

King's College London

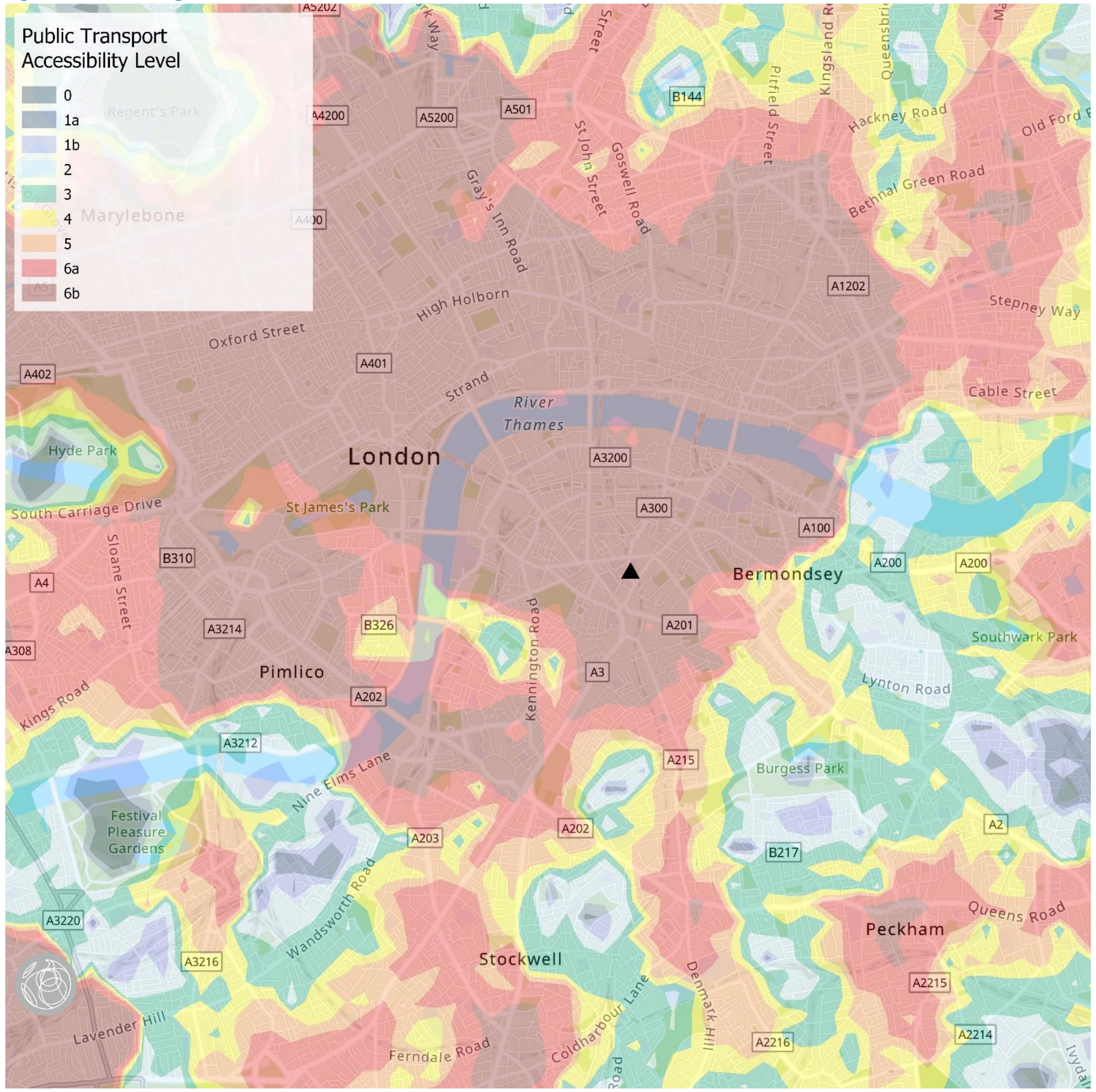
King's College London's Strategic Vision through to 2029 – will mark the 200th anniversary of the founding of King's. King's aims to become the leading UK Russell Group university for research-enhanced learning. To achieve this King's will strengthen its research base by investing in areas such as engineering, natural sciences, business and management.

King's is planning on developing a new engineering faculty with a 21st-century focus to meet the student demand for advanced technology education. Its aim is to create highly employable graduates. To achieve this, King's will make a significant investment on the Strand Campus to provide bench-based labs, project-based classrooms and makerspaces.

King's has invested in its student spaces and these include £40m on new student residences at its Denmark Hill Campus; £1m on a Learning Centre at the Strand Campus for its Widening Participation programme and £2m on King's College London Students' Union (KCLSU) recreational facilities at its Guy's Campus. Continuous investments are being made across all campuses and its student residences and we strive to improve the quality, usability and management of its existing spaces.

The main campuses of the *University of Westminster, London School of Economics and SOAS University of London* are also easily accessible from the Avonmouth House, located 18 minutes, 18 minutes and 25 minutes via the London Underground, respectively.

Figure 2: PTAL rating – Avonmouth House SE1 6NX



Source: **Knight Frank Global Research**

2. UK STUDENT MARKET

2.1 Higher Education

Overall, the total number of applicants for the 2022/23 academic year is up 9% on the equivalent point in the 2019 academic cycle, pre-COVID. Demand from international students is also higher, despite falling applications from EU students, with 4% more applicants from outside of the UK. The data shows that applications from non-EU students are 41% higher than pre-COVID.

The rise also coincides with an increase in the 18 year old population in the UK – the first time in six academic cycles where this has been the case. Assuming current levels of participation continue, this will underpin domestic demand for purpose-built student accommodation (PBSA) supporting strong occupancy levels and rental growth.

Placed students for the 2021/2022 academic year

Overall, the number of placed students in the 2021/2022 academic year is down 1.6% on the previous year. This is the first time we have seen a drop in placed students at this point for three cycles. This is explained by the significant drop off in EU students and not a lack of demand for higher education from both UK students and students from outside of the EU – both the intake of students in these groups have increased for the forthcoming cycle.

Higher tariff institutions increased their numbers by 3 per cent, and lower tariff institutions decrease theirs by 4 per cent. The number of placed students from the EU is down 56% to 12,920, whilst non-EU international students were up by 5 per cent to 46,610. Overall, placed international students are down 19.5% driven entirely by lower numbers of placed students from the EU. Placed students from the UK are up slightly – 1.4% on 2020 numbers at the equivalent point.

Overall, 36,430 applicants were placed via clearing this year which is the lowest levels for more than a decade. This is likely due to be a combination of students holding on to their better A' Level results and waiting until next year when risks relating to COVID are hopefully lower, alongside the stronger universities largely filling their quotas on A' Level results day. If you are a student that has received better results than expected on A' Level results day this year and you have been unable to upgrade your course/university in clearing then you are likely going to hold on to and wait to capitalise on your better grades in next year's cycle. The upside of this is that next year's enrolment could be higher as a result.

Students applying for the 2022/2023 academic year

The latest applications data from UCAS for students applying for courses with an October deadline (approximately 10% of students) shows a 1% increase in applicants on the equivalent point in last year's cycle. Non-EU applicants are down 16% on the previous year whilst international students applying from outside of the EU remain flat. UK domiciled applicants have increased 3% in line with an uptick in the number of 18 year olds in the UK population. Further applications data, for courses with January deadlines, will be released towards the end of February. It is expected that EU student applicants will be down again on last year but applicants from outside of the EU and from within the UK will have increased.

Future growth in international students

Higher education analysts are hopeful about student flows from China to the UK picking up again in coming months as travel restrictions ease. The latest Home Office statistics shows that in the year ending September 2021, there were over 428,000 Sponsored study visas granted (to both main applicants and their dependants), 143% (252,327) more than the previous year and 55% (152,077) higher than the year ending September 2019. This is the highest annual number of Sponsored study visas granted on record with the substantial increase representing both a recovery from lower numbers during the Covid-19 pandemic but also increases on the pre-pandemic period. This is 39% higher than the previous record of 307,394 which occurred in the year ending June 2010.

Sponsored study visa grants initially peaked in the year ending June 2010. Grants fell a year later until 2012 (anticipated fees increase) where they remained broadly level at around 225,000 until 2018. From the year ending September 2018 to the year ending March 2020, sponsored study grants increased sharply to a high of almost 300,000. This was followed by a sharp decrease due to COVID-19, with the year ending September 2020 showing the lowest number of sponsored study grants on record. However, the numbers of students granted a visa have since recovered and now sit at a new record high of over 428,000 in the year ending September 2021.

There were no Sponsored study grants in April and May 2020, due to the COVID-19 pandemic. Grants started to recover after May 2020 but remained much lower than the previous year until September 2020. From September, Sponsored study grants were consistently higher for each of the last four months of the year and also into the next year. This is likely to be in part due to applications and grants being displaced to later months as the pandemic forced potential students to adjust their plans. The data also shows that there was a significant increase in Sponsored study grants in August 2021 and then a further large increase in September, where grants were more than double the number in September 2019.

Students who either deferred starting a course, took a break from studying and are now resuming, or began a course by distance last year and did not choose to apply for a visa at that point could be increasing in number as they return to in-person educational settings. This could be combined with a further general trend of growth in international students applying for visas to study, as from 2017 until the pandemic there was a strong annual growth in student visas, averaging at approximately 10% per annum over the period. Additionally, changes to immigration rules regarding study visas over this period may have further increased applications and grants.
Granted visas are a good proxy for the level of demand for student accommodation and therefore any increase is positive. 91% of Sponsored students are enrolled on Higher Education courses and unlike other data from HESA/UCAS we know that these students are not studying remotely/online and are intending to visit the UK and will therefore require accommodation.

Postgraduate students

Post-graduate numbers rose by 9.8% year-on-year with the number of postgraduate students currently enrolled on a university course in the UK at the highest level on record, according to data from HESA. Growth last year builds on the increases seen in the 207/18 and 2018/19 cycles.

This coincides with the introduction of post-graduate loans for those students from England studying a master's course. Importantly, this level of growth is apparent in both higher and the lower tariff groups of universities. It is expected that postgraduate student numbers will increase over the next three years.

2.2 Higher Education Reforms

On the 24th February 2022 the Government announced a series of reforms to higher education in response to the Augar review of post-18 education undertaken in 2019.

The key changes include:

- The student loan repayment term will shift to 40 years - The increase from 30 to 40 years will mean the average former student will in the future repay for longer and that a higher proportion of all graduates will pay off their loans in full. This is driven by a need to reduce the student loan write-off bill for taxpayers.
- The removal of a 'real rate' of student loan interest for new students - the student loan interest rate will be set at RPI+0% for new borrowers starting courses from 2023/24. Graduates will see their total loan balance reduce more quickly than they would under the current system and so, even if the increase in the loan repayment term were not happening alongside, they would be more likely to pay off their loans. Given the longer repayment term, many will still repay more in total despite the abolition of interest, which explains some of today's newspaper front pages.
- The loan repayment threshold will be lowered to £25,000 - The reduction in the repayment threshold to £25,000 (from £27,200) alongside the increase in the repayment term to 40 years will be seen as controversial by many. However, it is just 8 per cent lower than the current one and which is broadly in line with average graduate starting salaries and is limited it to new students only.
- Minimum entry requirements - Under the proposals, students who fail to gain a grade 4 GCSE pass in maths and English, or two E grades at A-level, will be blocked from accessing student loans and therefore going to university. However, analysis of UCAS data shows that in 2021 fewer than 5,000 students entered higher education without GCSE passes in English and maths. The announcement demonstrates a shift away from the idea of university as the best choice for all students and a rowing back on earlier Labour ambitions to get 50% of 18-year-olds into universities.
- A consultation on the principle of student number controls - Student number caps were removed in 2013 and implemented in the following years abolishing all number caps at an institutional level and a sector-wide level. The DfE has said it will consult "on the broad principle of controlling student numbers in order to constrain growth in provision that does not lead to good outcomes for students and to tilt growth towards provision with the best outcomes, and in high priority subject areas which are important to the economy".
- Tuition fees frozen - The government also announced that tuition fees would be frozen at £9,250 for a further two years – up to and including 2024-25 – this will disappoint universities, representing a freeze of approximately seven years in total.
- Lifelong Loan Entitlement (LLE) - a new consultation seeking views on a lifelong loan entitlement for people to retrain flexibly at any time in their lives, worth the equivalent of £37,000, or four years of post-18 education.

Other elements will focus on plans to cut the cost of foundation year courses and a new national state scholarship to support high-achieving students from disadvantaged backgrounds access higher education, further education and apprenticeships.

The DfE has also announced almost £900 million of new investment over the next three years, including £300 million of recurrent funding and a total of £450 million in capital funding over the next three years. The Office for Students (OfS) will distribute the new finding through the Strategic Priorities Grant (SPG) – the view of government has been clear on this and it has prioritised funding towards high-cost, high-value subjects that support the NHS and wider healthcare policy, high-cost science, technology, engineering and maths (STEM) subjects and/or specific labour market needs The DfE is working to finalise funding for the Strategic Priorities Grant for the 2022/23 financial year and guidance will be issued to the OfS soon.

The reforms are unlikely to deter students from applying to university and the applications data for September 2022 is strong. The measures are designed to minimise the student loans deficit. However, the consultation on student number controls is something that investors and operators in PBSA should monitor. The government's direction of policy focus has historically been on poor outcomes from certain courses deemed to be 'low value' rather than reintroducing a blanket cap or quota system.

The tuition fee freeze may arguably have the most impact, on universities themselves. The new £900m investment will be welcomed by universities but it is unlikely all universities will benefit. Also, the £900m is not recurring only a proportion of it is. The freezing of tuition fees will mean the funds from this source will reduce in value over time and so this will add to the financial pressure on universities. Lower tariff universities that are heavily reliant on tuition fees may well struggle over the next few cycles and this is something we need to monitor.

2.3 Outlook for UK PBSA

Historically, the rising number of full-time students in higher education (HE) has meant that traditional student halls of residence have been unable to accommodate the increase in demand for student bed space. Typically, students end up in shared accommodation in the private rented sector when they are unable to access traditional student accommodation, be it university halls or PBSA. They often reside in second-hand housing stock or Houses of Multiple Occupation (HMOs) which present a cheaper housing alternative.

Following the rise in student fees, there are higher expectations for the entire university experience and student accommodation is increasingly being regarded as a crucial element of this experience. Accommodation now ranks alongside the course, the location and the reputation that the institution offers.

Knight Frank's own Student Accommodation Survey undertaken in 2021, alongside partners UCAS, demonstrated higher levels of satisfaction with purpose built student accommodation over mainstream rental accommodation. The market is at a juncture where large injections of investment will in time mean a new level of stock in the market, creating higher quality accommodation for students and a more vibrant investment market.

Whilst HMOs provide competition to PBSA at the lower end of the price and quality scale, many local authorities across the UK have noticed the impact this HMO based student housing is having on local property markets and local government revenues. As such, numerous consultations are underway to restrict the supply of new HMO stock in markets that already contain a high number of student households. If successful, local authorities will be faced with the need to provide alternative desirable student accommodation to counterbalance any displacement of student demand, which will find itself diverted to purpose-built student accommodation.

Both the market and policy environment for PBSA are positive for further growth in the sector. However, picking the correct location and type of units are critical to viability. There is also a firm limit on how much students can and will pay for rent on a weekly basis. Operators are now looking at creating a viable model taking into account the budget constraints of consumers through either 'rebranding' or price discrimination by offering different products at different price points. It is the view of Knight Frank's Student Property Team that the next evolution in the student market will be for an increasing focus on 'brand' and 'market segmentation'.

Market projection

It is our expectation that the growth in student numbers will be maintained over the longer-term, with Knight Frank analysis of ONS population projections, along with entry rates from UCAS, pointing to a 15% increase in full-time undergraduate numbers between now and 2030. This would represent an increase of 220,000 students. This is driven by continuing demand from international students for UK higher education and a growth in the UK 18 year old cohort from 2021/20222 onwards.

Covid-19 and the potential impacts on student numbers

Knight Frank's Student Accommodation Survey 2021, undertaken in partnership with UCAS, suggests that operators of purpose built student accommodation (PBSA) have dealt better with the challenges that the pandemic has created than landlords in the wider rental market. Some 69% of students living in purpose-built student accommodation (PBSA), either privately operated or university operated, were pleased with their provider's approach and handling of the pandemic. By comparison, just 25% of students living within house-shares rented from landlords in the wider private rented sector said the same. The full survey report can be accessed here.

Investors continue to be attracted to the fundamentals of the sector. Knight Frank's Residential Investment Survey 2021 shows that 70% of respondents who expect to be invested in student property in 2025 remain undeterred in their view of this, despite COVID.

The student sector was a key outperformer in the Global Financial Crisis and this was driven by counter cyclical demand. Applicants to higher education increased by 30% and an uptick in demand is expected as a result of the COVID related downturn.

3. DEMAND PROFILE

3.1 Student Population Profile

The Avonmouth House site is less than 20 minutes from King's College London, London School of Economics and University of Westminster by public transport. The site is also located within a 30-minute travel time to the London campuses of 13 additional HEI's, including University of the Arts London, Anglia Ruskin University and Coventry University.

30-minute travel time catchment area

- There are 50,749 full-time students living within a 30-minute travel time of Avonmouth House. 20% (9,962) are studying at King's College London. 6,748 full time students are studying at University College London (13%), 6,204 at the London School of Economics (12%) and more than 3,000 at London South Bank University (6%). The number of full time students living within a 30-minute travel time of Avonmouth House has increased by 9.8% over the period 2016/17 – 2020/21.
- The total number of full time undergraduates across the catchment, representing 65% of the total full time student population, has increased by 7% between 2016/17 – 2020/21- approximately 543 additional students in this group per annum.
- During the same period, the number of full time postgraduates across the catchment has increased by 15%.
- Full time international, non-UK domiciled students represent over 59% of total full time students in the catchment and between 2016/17 and 2020/21 their numbers have increased by 20.1%.

University College London & other Higher Education Providers with a main campus, within a 30-minute travel time

- In total, there are fourteen higher education providers with a main campus within a 30-minute travel time of Avonmouth House, hosting 132,456 full time students.
- London South Bank University (LSBU) is closest higher education provider to the Avonmouth House site, accessible in less than 5-minutes by foot. LSBU is home to 12,565 full-time students as of 2020/21 – an increase of 19% compared to 2016/17. International students at LSBU increased by 55% over the last five years and now account for 19% of its total full-time student population.
- University College London is the largest university located within a 30-minute travel time of the site. In total the university accommodates over 39,600 full time students as of 2020/21. This total has increased by 29% since 2016/17.
- King's College London is the second largest university within a 30-minute travel time, hosting over 31,500 full time students. International students at King's represent over 47% of the total student population and since 2016/17, their numbers have increased by over 61%.
- International, non-UK domiciled students represent over 47% (the average across all UK HE providers is 26%) of total students studying at institutions within a main campus within a 30-minute travel time of Avonmouth House and between 2016/17 and 2020/21, their numbers increased by 32%. Across the UK as a whole, full time non-UK domiciled students have increased by 34% in the same period.

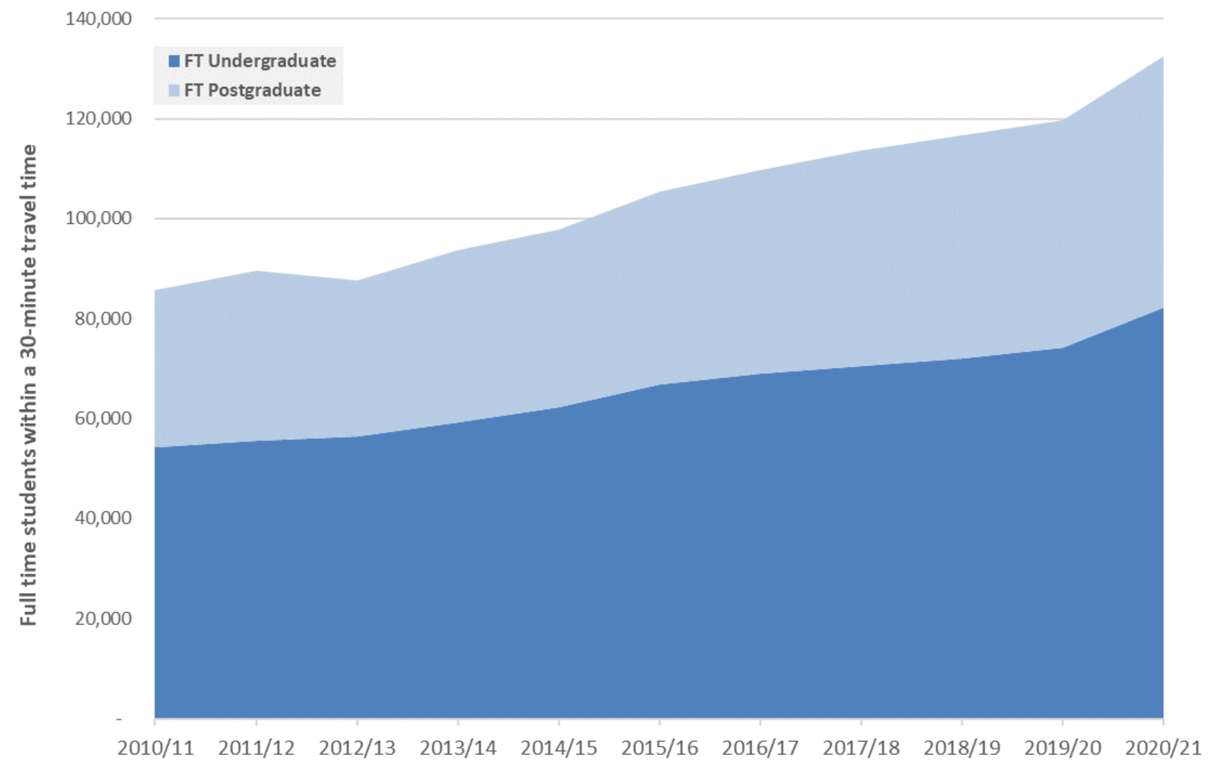
Table 1: Student Profile – 2020/21 academic cycle

HE Student Population	30-minute travel time	%	% change from 2016/17	London	%	% change from 2016/17
Undergraduate	82,201	62.1	18.9	259,667	69.7	17.5
UK	49,863	37.6	7.8	187,378	50.3	11.8
International	32,338	24.4	41.4	72,289	19.4	35.4
Postgraduate	50,255	37.9	23.4	112,919	30.3	41.8
UK	19,852	15.0	23.3	42,506	11.4	25.7
International	30,403	23.0	23.5	70,413	18.9	53.7
Total full-time student population	132,456	100.0	20.6	372,586	100.0	23.9
Total UK students	69,715	52.6	11.8	229,884	61.7	14.1
Total international students	62,741	47.4	32.2	142,702	38.3	43.9
Total student population (incl. part-time)	166,829	100.0	16.7	434,090	100.0	16.5

*Based on 14 HEI's with a main campus within the 30-minute travel time, including London South Bank University, University College London, King's College London, City, University of London, University of Westminster, London School of Economics, SOAS University of London and Birkbeck College.

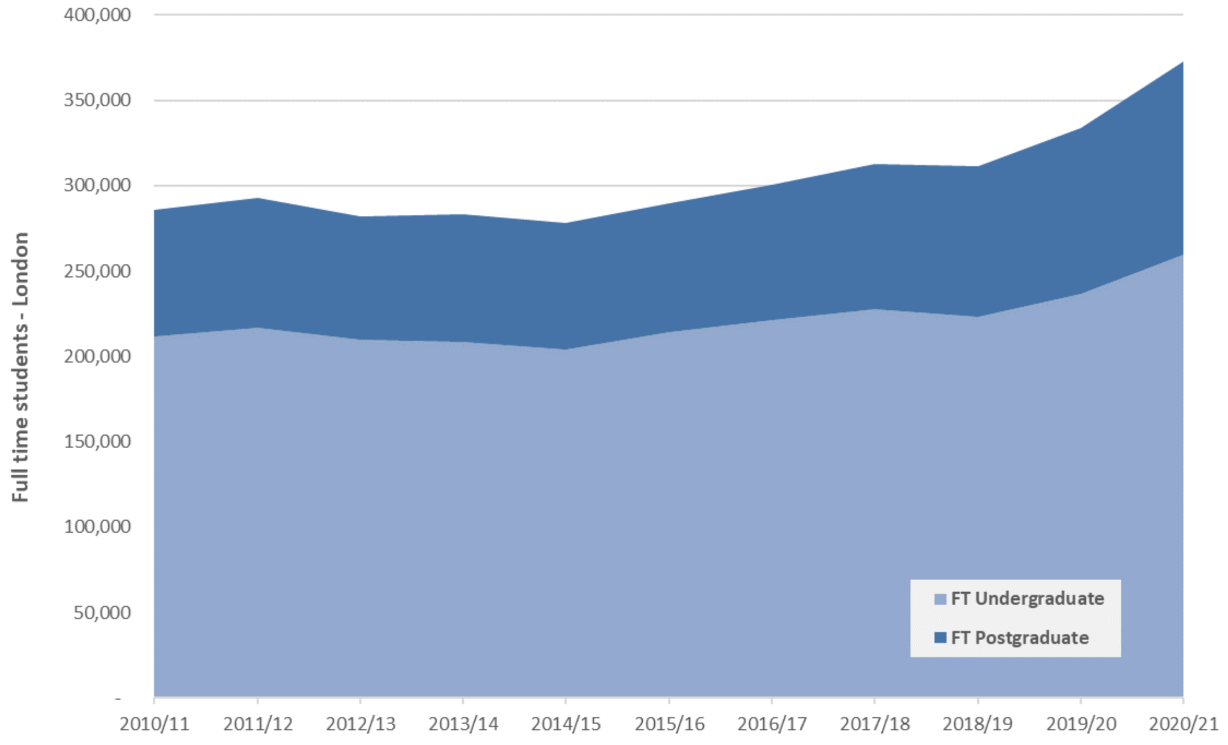
Source: **HESA, Knight Frank Residential Research**

Figure 3: Full time students – HEP's within a 30 minutes travel time of Avonmouth House (SE1 6NX)



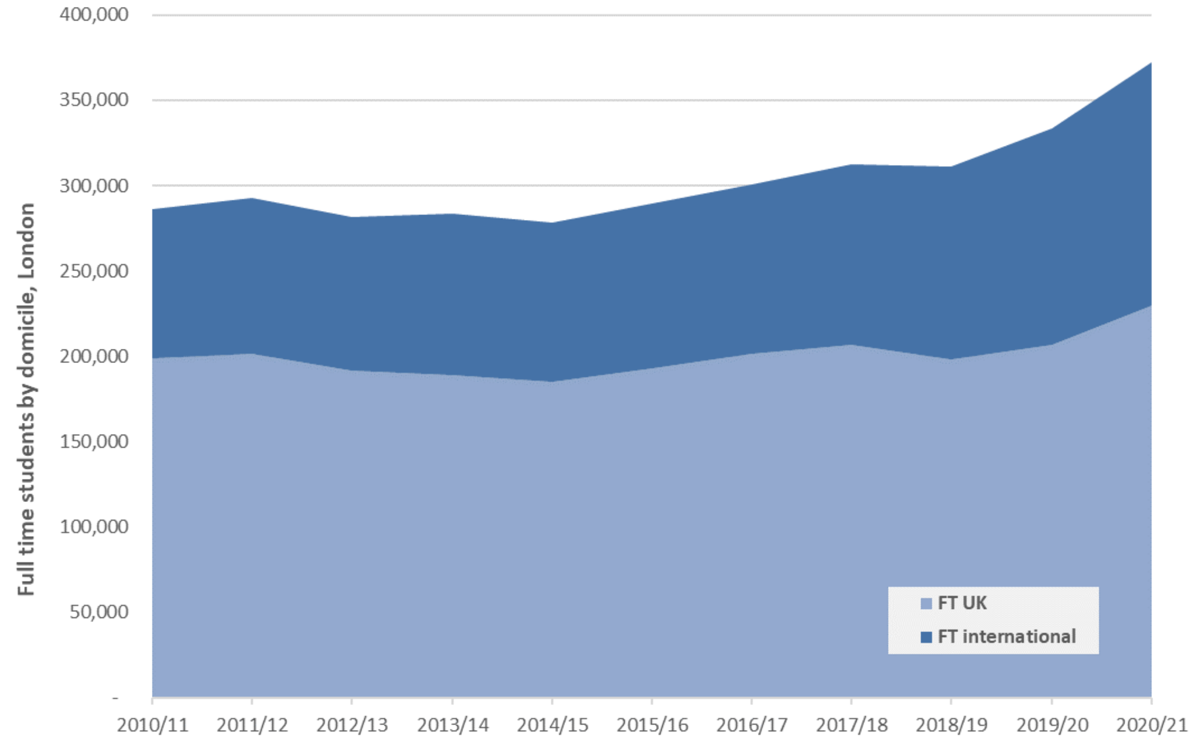
Source: HESA, Knight Frank Residential Research

Figure 4: Full time students – London



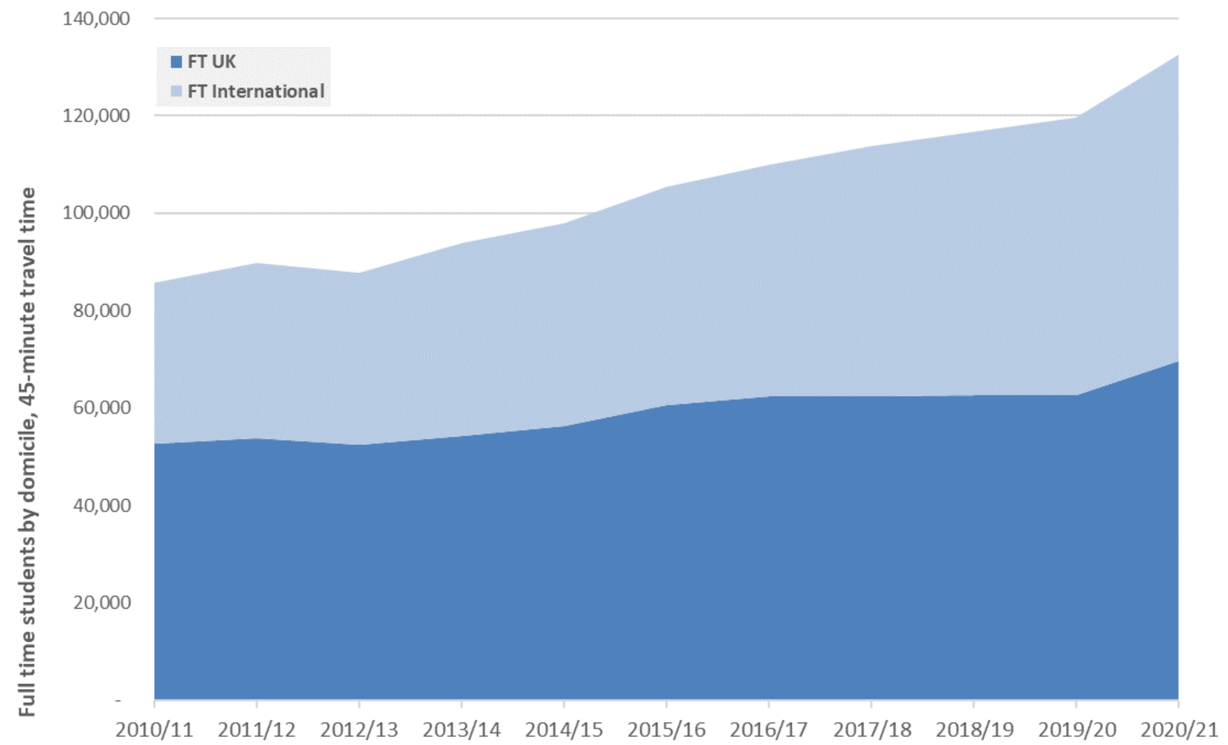
Source: HESA, Knight Frank Residential Research

Figure 6: Full time students, by domicile – London



Source: HESA, Knight Frank Residential Research

Figure 5: Full time students, by domicile – HEP's within a 30 minutes travel time of Avonmouth House (SE1 6NX)



Source: HESA, Knight Frank Residential Research

3.2 Applications & Acceptances

- In 2021, higher education providers (HEPs) within a 30-minute travel time Avonmouth House received 224,855 applications for places, an increase of 36.8% on the volume of applications in 2016. In 2021, there were 7.3 applications for every accepted place at HEPs within a 30-minute travel time. This ratio has remained relatively stable over the previous five years.
- In 2021, there were 105,980 international applications across HEPs within a 30-minute travel time, representing an increase of 54% since 2016. International applications have increased consistently over the past five years.
- Acceptances of places within a 30-minute travel time of Avonmouth House have increased by 29% since 2016, driven by domestic and non-EU students.
- University College London received the largest number of applications within a 30-minute travel time, with over 68,085 applications for places in 2021, an increase of 16% compared to 2020. King's College London received 67,390 applications for places in 2021, an increase of 17% on the volume of applications received in 2020.
- London South Bank University (LSBU), the closest university to the Avonmouth House site, received almost 23,000 applications for places in 2021, driven largely by non-EU students (+40%). Acceptances at LSBU in 2021 were 17% higher than in 2016.

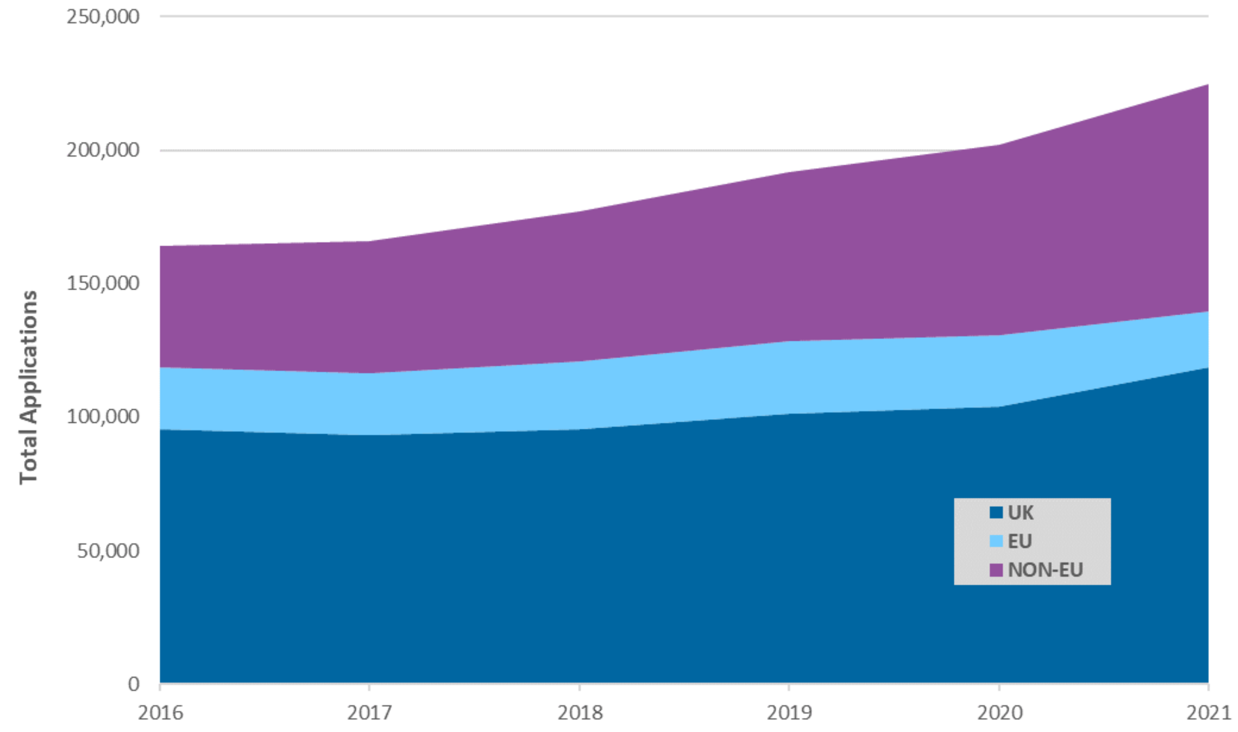
Table 2: Applications & Acceptances – Ratios

Year	30-minute travel time			London		
	Applications	Acceptances	Ratio	Applications	Acceptances	Ratio
2016	164,325	23,820	6.9	441,515	71,775	6.2
2017	165,790	24,660	6.7	425,645	70,365	6.0
2018	177,105	24,645	7.2	432,345	70,695	6.1
2019	191,570	26,985	7.1	448,320	74,925	6.0
2020	201,830	32,520	6.2	466,780	82,405	5.7
2021	224,855	30,805	7.3	501,915	79,325	6.3
% change 2016 - 2021	36.8%	29.3%		13.7%	10.5%	

*30-min travel time based on Based on 14 HEI's with a main campus within the 30-minute travel time, including London South Bank University, University College London, King's College London, City, University of London, University of Westminster, London School of Economics and Birkbeck College.

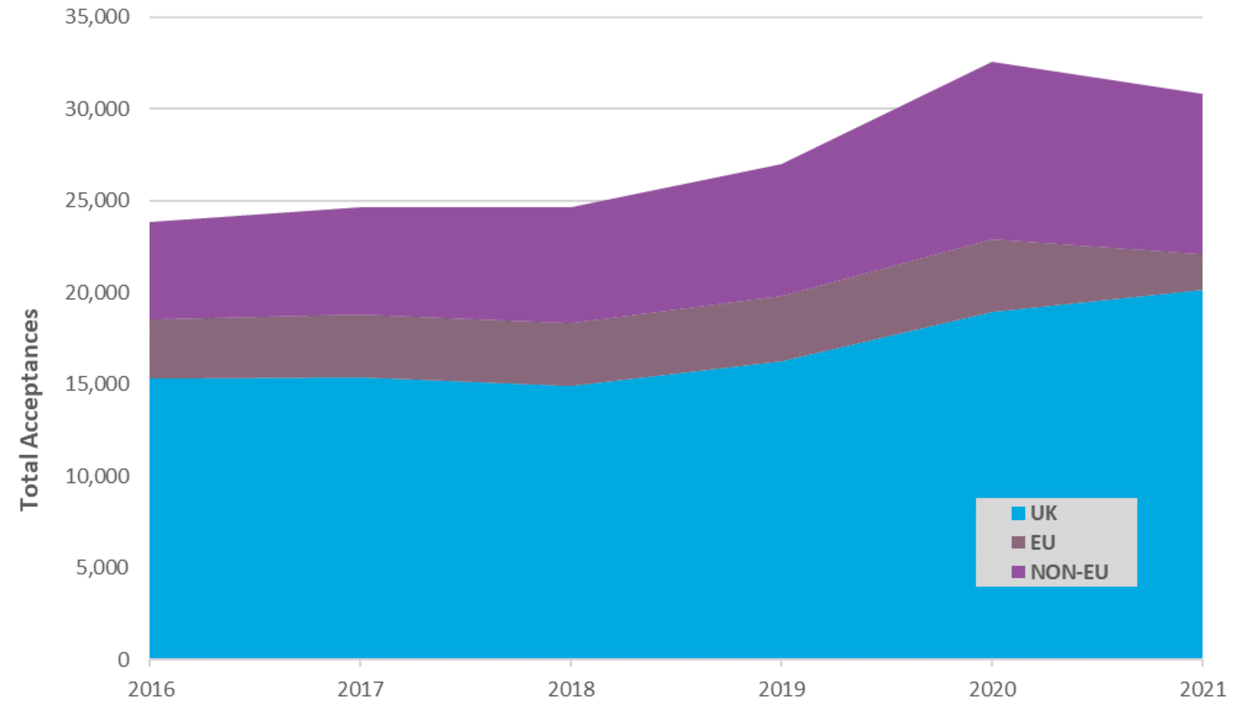
Source: **UCAS, Knight Frank Residential Research**

Figure 7: Applications by domicile – HEPs within a 30-minute travel time of Avonmouth House (SE1 6NX)



Source: **UCAS, Knight Frank Residential Research**

Figure 8: Acceptances by domicile - HEPs within a 30-minute travel time of Avonmouth House (SE1 6NX)



Source: **UCAS, Knight Frank Residential Research**

3.3 Catchment demographics

Using the postcode of full time UK domiciled students, it is also possible to map the home address for students living within a 30-minute travel time of the Avonmouth House site. Table 3 presents the top ten LA origins of full time UK domiciled undergraduate students living within a 30-minute travel time.

At 58%, the highest proportion of students originate from boroughs within London, with the next largest population originating from Birmingham (2%).

58% of students living within a 30-minute travel time of the site, also study at universities within a 30-minute travel time of Avonmouth House, suggesting the location of the site is well connected and favoured by students studying across the whole of London. Overall, approximately 68% of higher education students that study within a 30-minute travel time of Avonmouth House are within the top ten locations (including London).

Table 3: Origin of UK full time students studying within a 30-minute travel time of Avonmouth House – Top 10 locations

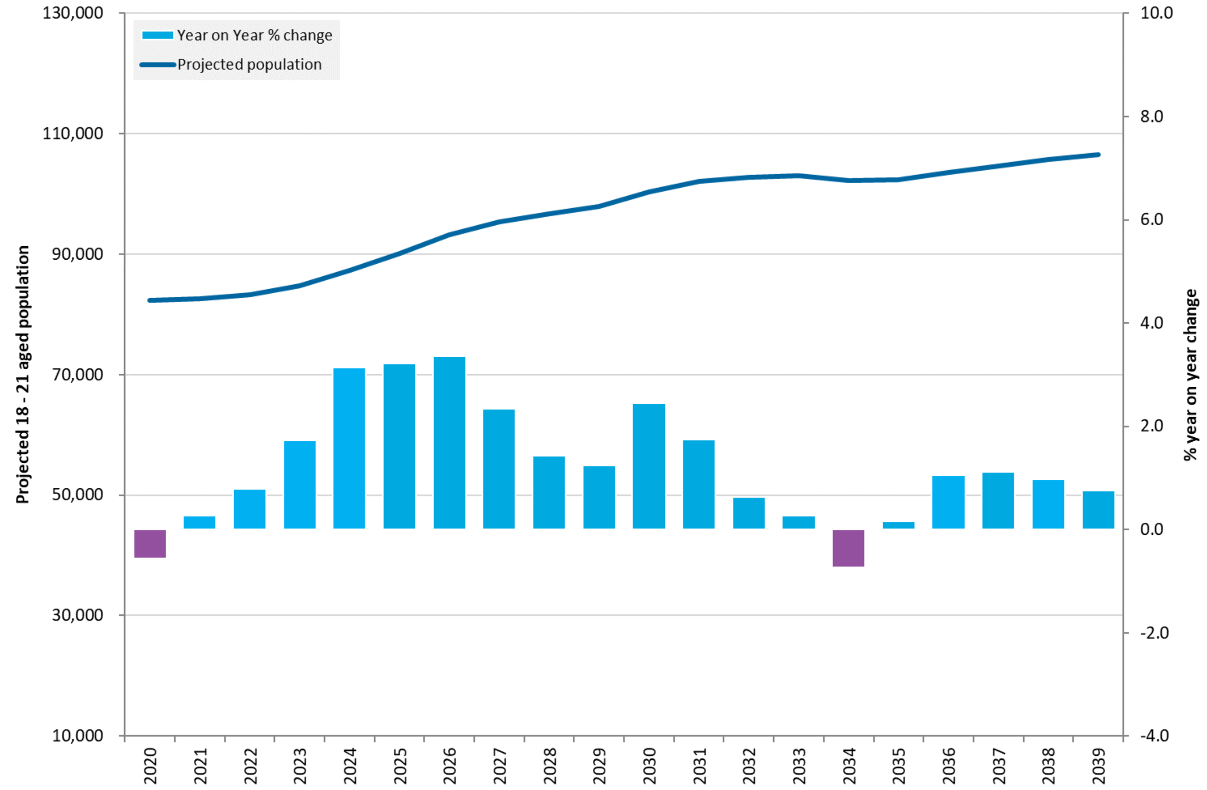
Full time undergraduates	Number of students	%	Cumulative %
London	9,350	58%	58%
Birmingham	246	2%	60%
Tonbridge	203	1%	61%
Brighton	192	1%	62%
Kingston Upon Thames	184	1%	63%
Harrow	178	1%	64%
Guildford	168	1%	65%
Reading	148	1%	66%
Bristol	142	1%	67%
Oxford	128	1%	68%

Source: **HESA, Knight Frank Residential Research**

3.4 Regional population projections

Regional population growth is integral to demand for undergraduate places at the institutions within a 30-minute travel time of the Avonmouth House site. Figure 9 presents ONS population projection data for 18 – 21 year olds across the Boroughs of Southwark, Lambeth, Lewisham, and Tower Hamlets. The 18 – 21 year old population within these Boroughs is projected to continue to rise until 2033, spiking in 2024, for four years. The population is predicted to dip in 2034, before rising again in 2035, where growth looks to remain stable for the coming years. The expected total population of 18 – 21s within these Boroughs is set to increase by 29% in 2039 compared to 2020.

Figure 9: Population Projection – 18 – 21 year olds in Southwark and surrounding Boroughs



Source: **ONS, Knight Frank Residential Research**

***NOTE: ONS data includes the Boroughs of Southwark, Lambeth, Lewisham and Tower Hamlets.**

4. SUPPLY

4.1 Aggregate supply of Purpose Built Student Accommodation (PBSA)

University operated accommodation

There are 188 PBSA schemes operated by universities across the whole of London. Collectively, these schemes provide 44,083 bed spaces for students (45% of the total). The accommodation comprises standard ensuite rooms (63.9%), standard rooms with a shared bathroom (32.9%) and studios (3.2%).

University operated PBSA provides 11,605 of total PBSA bed spaces within a 30-minute travel time of the Avonmouth House site comprising of standard ensuite rooms (49.7%), standard rooms with a shared bathroom (45.4%) and studios (4.9%). Collectively, the university operated accommodation provides 38% of total PBSA within a 30-minute travel time of the Avonmouth House site.

Table 4: Summary of University Operated Accommodation – London, 30-minute travel time of SE1 6NX

	All London		30-minute travel time	
Bed space type	# bed spaces	%	# bed spaces	%
Non-ensuite	14,504	32.9	5,274	45.4
Ensuite	28,157	63.9	5,765	49.7
Studio	1,422	3.2	566	4.9
Total	44,083	100	11,605	100.0

Source: **Knight Frank Residential Research**

Private Direct Let Purpose Built Student Accommodation (PBSA)

There are 200 privately owned and operated PBSA schemes across the whole of London, all of which are operated on a direct let basis. Collectively, these schemes provide 54,533 bed spaces for students (55% of the total). The accommodation comprises ensuite rooms (43.7%), studios (36.6%) and standard rooms with shared bathrooms (19.7%).

Private direct let PBSA provides 19,022 of total PBSA bed spaces within a 30-minute travel time of the Avonmouth House site comprising of 42.3% ensuite rooms, 41.4% studios and 16.3% non-ensuite rooms. Collectively, the private direct let accommodation provides 62% of total PBSA within a 30-minute travel time of the Avonmouth House site.

Table 5: Summary of Direct-let Accommodation – London, 30-minute travel time of SE1 6NX

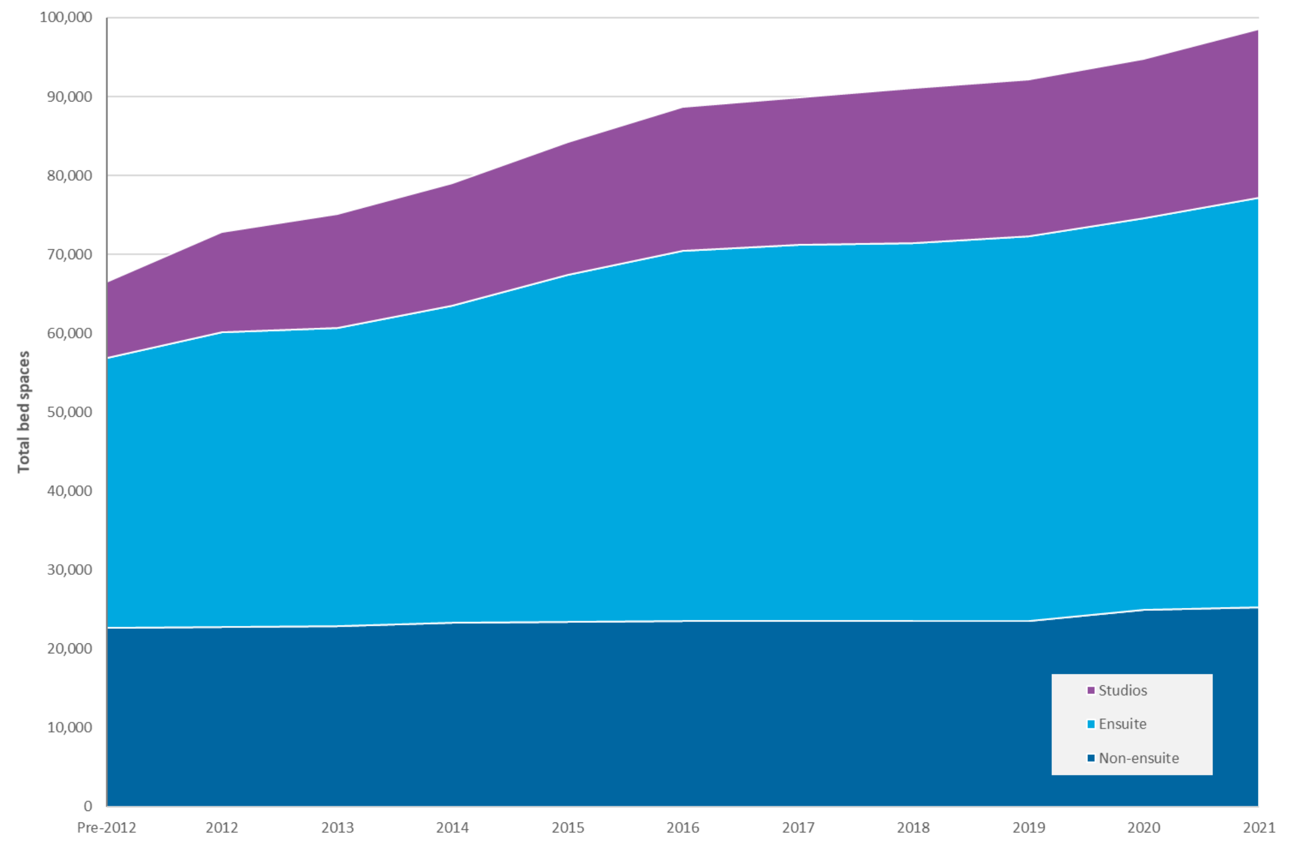
	All London		30-minute travel time	
Bed space type	# bed spaces	%	# bed spaces	%
Non-ensuite	10,752	19.7	3,093	16.3
Ensuite	23,807	43.7	8,048	42.3
Studio	19,974	36.6	7,881	41.4
Total	54,533	100	19,022	100.0

Source: **Knight Frank Residential Research**

Changing composition of PBSA

The supply of Purpose Built Student Accommodation (PBSA) across London has increased by approximately 35% since 2012. New PBSA has been delivered each year since 2012, with the largest amount of stock delivered in 2015. The majority of new stock has been delivered by private operators, comprising predominantly studio and ensuite rooms.

Figure 10: Student bed spaces by type, London – time series *

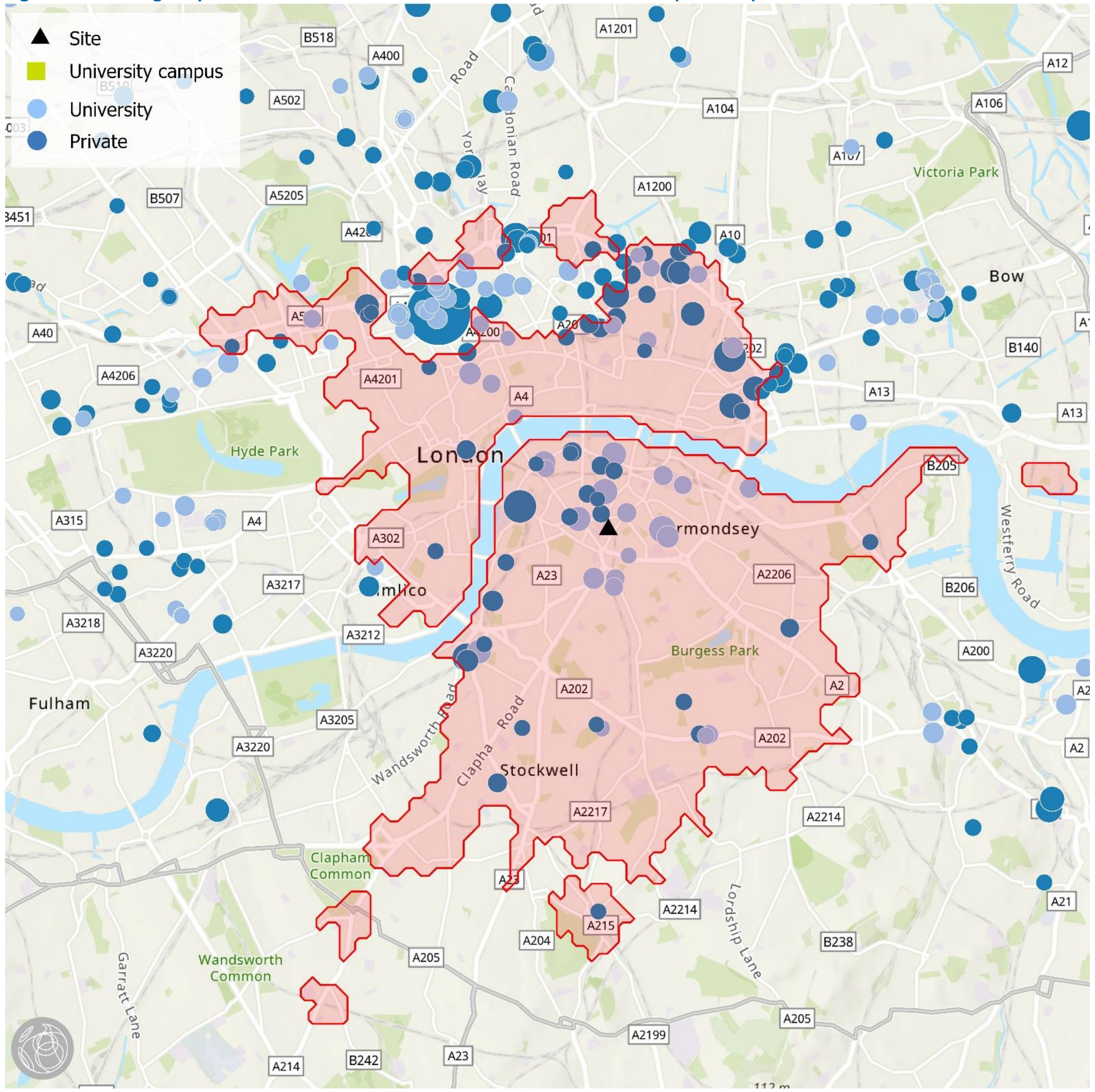


* NOTE: It is not possible to estimate the construction date of every scheme in the market and so the total does not sum to Knight Frank's estimate for total bed spaces as of 2021/22 letting cycle.
Source: **Knight Frank Student Property**

Since 2012 there have been around 25,780 PBSA bed spaces delivered in London, predominantly located within North, South East and East postcodes. Of this number, around 20% of PBSA bed spaces have been developed within a 30-minute travel time of SE1 6NX.

Analysis of completions data for PBSA schemes indicates that the average yearly delivery of PBSA beds totals approximately 3,000 bed spaces in the period 2013 to 2028. Over the last three years just 7,500 bed spaces have been delivered in London, well below the 3,500 bed spaces per annum target outlined in the London Plan.

Figure 11: Existing Purpose Built Accommodation around Avonmouth House (SE1 6NX)



* A reference table is provided in Appendix 1.

Source: **Knight Frank Residential Research**

4.2 Private rented housing

The majority of the private-sector accommodation is in the form of HMOs let through the private rental market. Private rented supply to students living within a 30-minute travel time of Avonmouth House, consists predominantly flats/apartments in the SE1, E1, SE17 and SE15 postcodes.

Accommodation within a 30-minute travel time of SE1 6NX, predominantly consists of 2 and 3 bed flats/apartments, with single/double rooms, often with shared bathrooms and kitchen amenities. Larger shared houses within the same radius tend to be upwards of five bedrooms, similarly, consisting of single/double rooms, with shared kitchen and bathroom facilities. Houses with five or more bedrooms represent just 6.5% of total PRS stock within the radius.

Southwark Borough Council has granted HMO licenses against 550 properties (Local Authority Housing Statistics, 2020-21), however estimates that there are approximately 1,001 HMO's within the Borough. Analysis of online listing data indicates that approximately 10,036 private rented sector (PRS) properties explicitly marketed at students came up for rent within a 30-minute travel time of SE1 6NX in 2021. Most of these rentals were two- and three-bedroom flats/apartments. Approximately 56% of the total PRS supply consists of studio and one- and two-bedroom flats/apartments, whilst larger five or more-bedroom properties represented only 6.5%. Collectively these PRS properties supplied approximately 27,112 bed spaces within a 30-minute travel time of Avonmouth House, SE1 6NX.

Table 6: Student PRS supply 2021 – 30-minute travel time of Avonmouth House (SE1 6NX)

	30-minute travel time		
Accommodation type	#	%	Imputed bed spaces
Studio	0	0	0
One bedroom	1,559	15.5	1,559
Two bedrooms	3,194	31.8	6,388
Three bedrooms	2,739	27.3	8,217
Four bedrooms	1,888	18.8	7,552
Five bedrooms	540	5.4	2,700
Six or more bedrooms	116	1.2	696
Total	10,036	100	27,112

Source: **Knight Frank Residential Research**

HMO supply is thought to have increased across the catchment in the previous four years. Since 2015/16, the number of HMO licenses against properties in Southwark, has more than tripled. It must be acknowledged that only a proportion of all HMOs will be marketed at and occupied by students. Shared houses are also popular with graduates and young professionals.

Total existing supply

The universities within a 30-minute travel time of the Avonmouth House site, provide accommodation for approximately 11,605 students, which represents only 9% of the total full-time student population within a 30-minute travel time (132,456 students). There are currently a further 70 additional private purpose-built student accommodation (PBSA) schemes within a 30-minute travel time of Avonmouth House, providing approximately 19,022 bed spaces on a direct let basis. In total, there are 30,627 PBSA bed spaces within a 30-minute travel time and 98,616 across the whole of London. This represents 23% and 26% of total full-time students respectively.

According to HESA, there are 372,586 full times students studying across London, of which 93,499 (25%) live at home with parents. As illustrated in Tables 4 and 5, there are c. 99,000 PBSA beds in London which may indicate that up to 49% of full-time students live in non-PBSA accommodation/HMO stock within the private rented sector. If student numbers increase across London, and indeed within a 30-minute travel time of the Avonmouth House site, and the development pipeline is unable to match this, then the number of students living in HMO accommodation is likely to increase.

4.3 Pipeline supply

The supply pipeline has been compiled by collecting all residential accommodation records from Egi planning data and data from the planning departments across London Boroughs. This data has been combined and sorted dependent on planning and construction status.

As of May 2022, 18 schemes across London totalling 10,401 bed spaces are currently under construction, 12 schemes totalling 4,427 beds have consent (not under construction), and a further 16 schemes totalling 5,161 beds with planning have been submitted (a potential pipeline totalling 19,999 beds).

Table 7: Development Pipeline – London

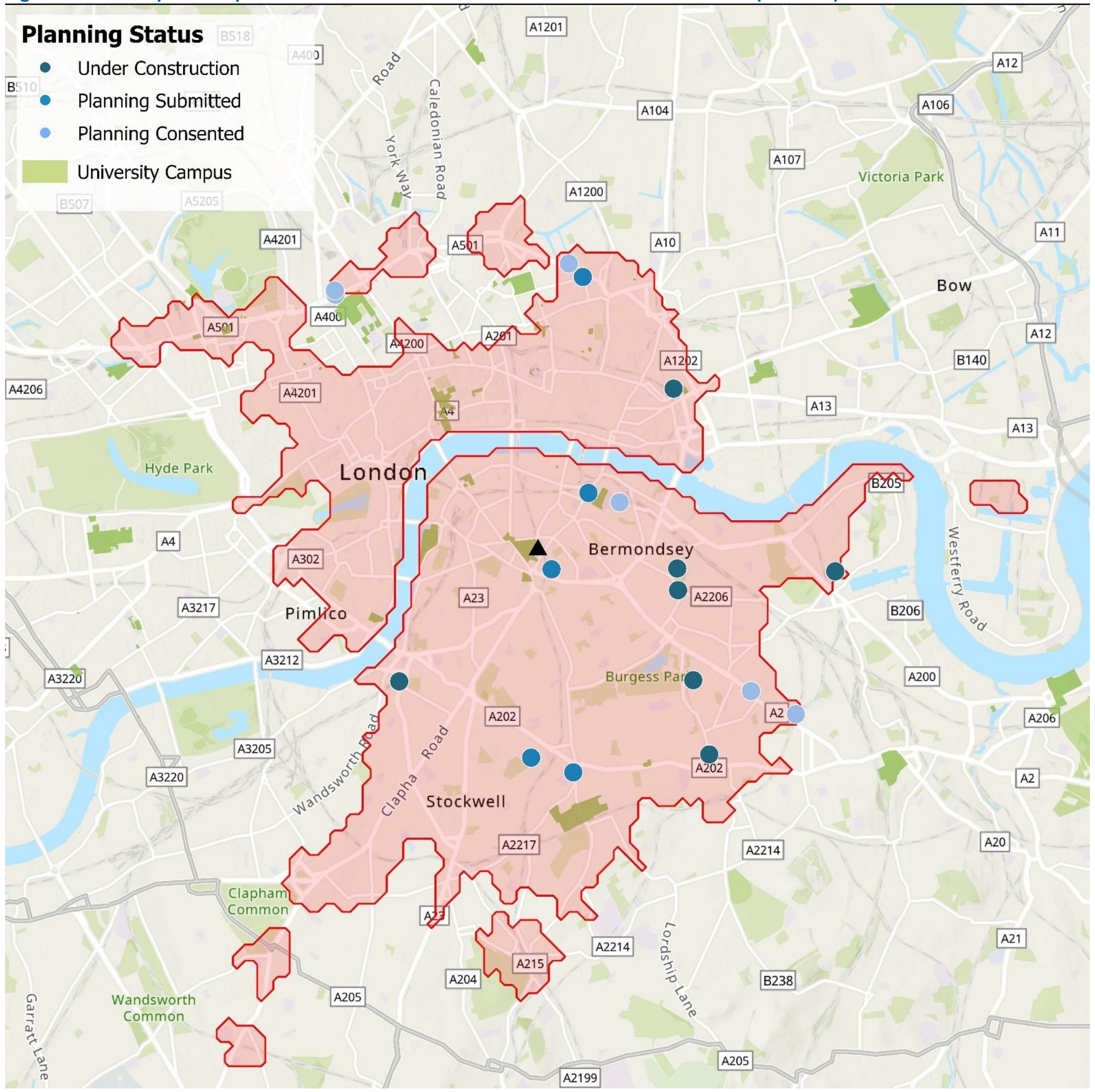
	30-minute travel time		All London	
Planning Status	**# bed spaces**	**%**	**# bed spaces**	**%**
Under Construction	3,980	59.5	10,411	52.1
Consented (not under construction)	1,718	25.7	4,427	22.1
Submitted	990	14.8	5,161	25.8
Total development pipeline	6,688	100.0	19,999	100.0

Source: **Knight Frank Student Property**

Timeline

We have assessed the delivery timeline of assets under construction, using estimated construction start dates and estimated construction project duration lengths. Where time information was unavailable, we have assumed that the project will complete 2022, at the earliest; 53% (5,503 bed spaces) of the pipeline is estimated to complete by the end of 2022 with the remaining 47% (4,908 bed spaces) estimated for 2023 and beyond.

Figure 12: Development Pipeline within a 30-minute travel time of Avonmouth House (SE1 6NX)



Source: **Knight Frank Student Property Team**

Demand/Supply ratios

- There are an estimated 98,616 PBSA bed spaces across London, representing 26% of total full time students. This equates to a gross ratio of 3.8 students per bed space (0.26 bed spaces per student). If the current potential pipeline (19,999 bed spaces with planning) is included the gross ratio decreases to 3.1 students per bed space (0.32 bed spaces per student).
- HESA estimate that the number of full time students living at home with parents across London is 25% (93,499). If this figure is subtracted from total full time students to create a net student number requiring accommodation – the current ratio reduces to 3.2 full time students to each PBSA bed space.
- Within a 30-minute travel time, there are 30,627 PBSA bed spaces, producing a current ratio of students per bed space of 4.3. If the current pipeline within a 30-minute travel time (6,688) is included within supply, this ratio falls to 3.5 students per bed space.

Table 8: Existing and Potential Total Supply of Bed Spaces & Total Student Numbers

University City	FT students	Existing PBSA bed spaces	Estimated % of students in PBSA	Potential supply PBSA bed space	Total potential future bed spaces	Current number of bed spaces per student	Future number of bed spaces per student*
Leicester	39,935	22,950	57	3,532	26,482	0.57	0.66
York	24,250	9,778	40	1,887	11,665	0.4	0.48
Bristol	49,990	16,763	34	6,051	22,814	0.34	0.46
Cardiff	36,520	16,657	46	2,717	19,374	0.46	0.53
Sheffield	52,540	26,955	51	5,656	32,611	0.51	0.62
Exeter	24,425	9,188	38	3,098	12,286	0.38	0.5
Edinburgh	58,105	18,553	32	4,853	23,406	0.32	0.4
Birmingham	72,505	25,096	35	7,548	32,644	0.35	0.45
Nottingham	63,905	27,031	42	6,659	33,690	0.42	0.53
Oxford	33,430	8,380	25	2,807	11,187	0.25	0.33
London	372,586	98,616	26	19,999	118,615	0.26	0.32
Manchester	66,160	28,748	43	3,855	32,603	0.43	0.49
Glasgow	64,550	19,003	29	6,281	25,284	0.29	0.39
Liverpool	53,100	28,117	53	3,743	31,860	0.53	0.6
Brighton	33,390	8,436	25	2,244	10,680	0.25	0.32
Leeds	59,255	23,310	39	7,575	30,885	0.39	0.52
Bournemouth	18,920	7,163	38	1,106	8,269	0.38	0.44
Loughborough	17,115	7,661	45	681	8,342	0.45	0.49
Aberdeen	22,140	8,036	36	2,602	10,638	0.36	0.48
Bath	24,130	7,524	31	1,116	8,640	0.31	0.36
Newcastle	50,760	22,390	44	1,524	23,914	0.44	0.47
Southampton	30,650	13,711	45	1,177	14,888	0.45	0.49
Coventry	55,575	18,974	34	6,517	25,491	0.34	0.46
UK	2,077,125	701,000	34	149,225	850,225	0.34	0.41

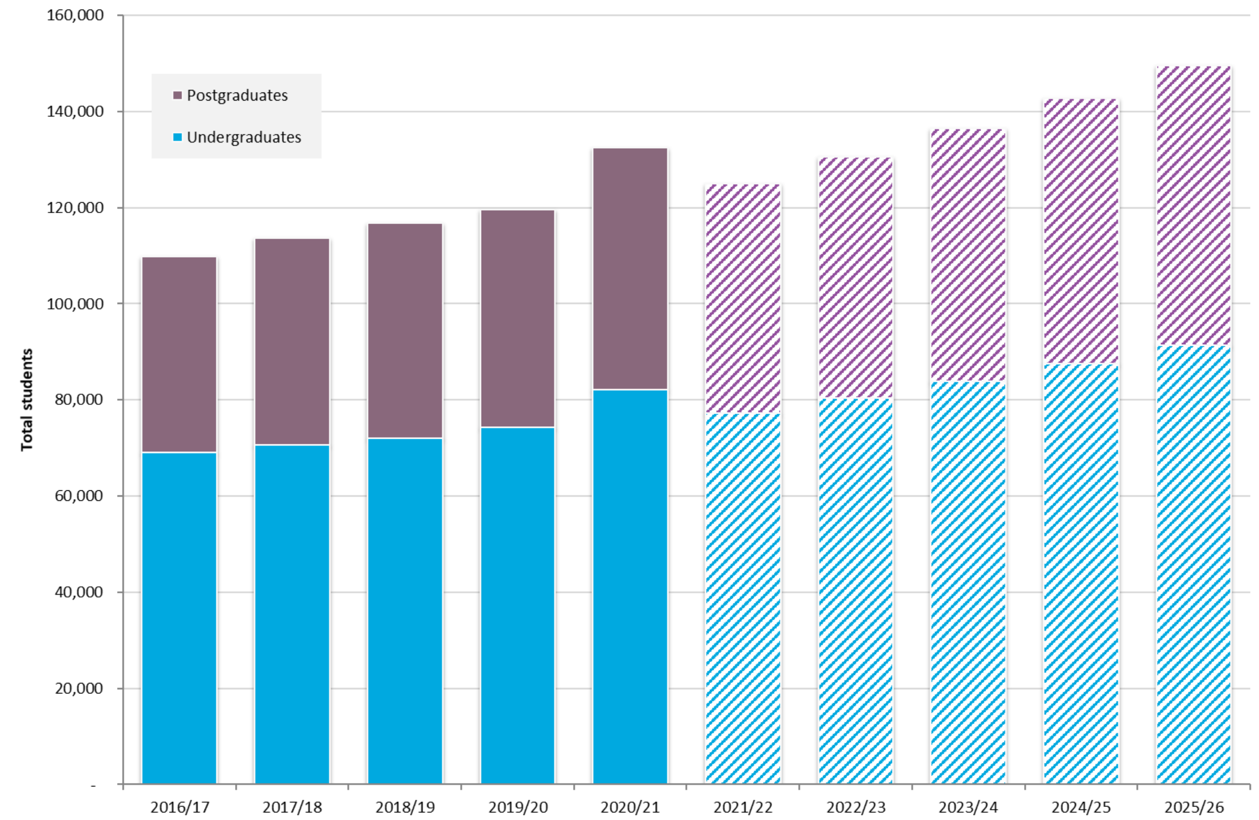
* assuming no change in student numbers

Source: **Knight Frank Residential Research, Knight Frank Student Property, GLENIGAN, HESA**

Projected student numbers – 30-minute travel time of Avonmouth House

- Based on previous trends for key student groups, the total number of full time students at HEI's with a main campus within a 30-minute travel time of Avonmouth House is projected to increase by 12.9% over the next five years. This represents an increase of approximately 3,429 full time students per annum.
- Within a 30-minute travel time of Avonmouth House, there are 6,688 PBSA beds in the pipeline. If the potential development and planning pipeline within a 30-minute travel time is included within current supply, alongside the projected five-year increase in full time student numbers, the future student to bed space ratio decreases marginally to 4.0 students per bed space (0.25 bed spaces per student).
- Note - due to the unusual market conditions as a result of Covid-19, student numbers from 2020/21 have not been taken into consideration as part of the student number projections outlined below.

Figure 13: Projected student numbers – 30-minute travel time of Avonmouth House (SE1 6NX) *



*30-min travel time based on Based on 14 HEI's with a main campus within the 30-minute travel time, including London South Bank University, University College London, King's College London, City, University of London, University of Westminster, London School of Economics and Birkbeck College.

Source: **HESA, Knight Frank Residential Research**

Table 9: Projected student numbers – 30-minute travel time of Avonmouth House (SE1 6NX)

Academic cycle	Undergraduate	Postgraduate	ALL
2016/17	69,119	40,717	109,836
2017/18	70,565	43,140	113,705
2018/19	71,984	44,749	116,733
2019/20	74,226	45,434	119,660
2020/21	82,201	50,255	132,456
2021/22	77,190	47,732	124,922
2022/23	80,373	50,148	130,522
2023/24	83,795	52,688	136,484
2024/25	87,475	55,359	142,834
2025/26	91,436	58,166	149,602
% Growth 2016/17 - 2020/21	18.9	23.4	20.6
# Growth 2016/17 - 2020/21 (net)	13,082	9,538	22,620
% Projected 5 yr. growth	11.2	15.7	12.9
# Projected 5 yr growth (net)	9,235	7,911	17,146

Source: **HESA, Knight Frank Residential Research**

*The projected student numbers in figure 13 and table 9 illustrate strong growth over the next five years, however, the model used to produce this projection is based on recent trends and does not take into account other limiting factors such university capacity and university student number growth plans.

5. PRICING ANALYSIS

- Knight Frank's Student Property Index indicates headline rental growth for purpose built student accommodation (PBSA) across London of +1.61% for the 2021/22 academic year. This is in line with performance across the UK (+1.54%).
- University rents for a standard room with a shared bathroom, range from around £108 per week through to £295 for a premium studio room (at a letting term of 51 weeks).
- Private direct let rents range from around £173 per week for standard non-ensuite accommodation through to £417 per week at 51 weeks for a premium studio.

Table 10: 7 year price performance by accommodation type – London

	Room Type			
Academic year	Non en-suite	En-suite	Studio	Market
2021/22	1.36%	1.77%	1.55%	1.61%
2020/21	1.33%	2.25%	3.27%	2.62%
2019/20	2.50%	2.74%	2.44%	2.61%
2018/19	2.49%	2.42%	2.76%	2.51%
2017/18	2.53%	2.45%	2.59%	2.46%
2016/17	2.41%	3.01%	2.77%	2.78%
2015/16	3.48%	4.11%	2.63%	3.46%

Source: **Knight Frank Residential Research**

Table 11: University & Private Direct Let Accommodation (51 week letting term) – 2021/22

Type	University				Private				Total			
	Lower Quartile	Median	Upper Quartile	Mean	Lower Quartile	Median	Upper Quartile	Mean	Lower Quartile	Median	Upper Quartile	Mean
Standard	£108	£140	£192	£155	£173	£197	£245	£218	£124	£170	£209	£178
Ensuite	£139	£179	£224	£188	£211	£246	£295	£253	£161	£210	£250	£212
Studio	£217	£260	£295	£269	£276	£341	£417	£355	£260	£318	£390	£332

Source: **Knight Frank Residential Research**

6. SUMMARY

6.1 Key market drivers

Based on our analysis the key demand and supply-side factors for the student market relating to the proposed scheme at Avonmouth House, SE1 6NX, are as follows:

Key demand side factors

- 2020/21 data from the Higher Education Statistics Authority (HESA) indicates that there are 50,749 full-time students living within a 30-minute travel time of Avonmouth House. 20% are studying at King's College London. 13% full time students are studying at University College London, 12% at the London School of Economics and a further 6% at London South Bank University. The number of full time students living within a 30-minute travel time of Avonmouth House has increased by 10% over the period 2016/17 – 2020/21.
- Full time international, non-UK domiciled students represent over 59% of total full time students in the catchment and between 2016/17 and 2020/21 their numbers have increased by 20%.
- There are approximately 132,456 full time students currently attending higher education providers with a main campus located within a 30-minute travel time of Avonmouth House as of 2020/21. This total has increased by 29% over the period 2016/17 – 2020/21.
- International, non-UK domiciled students represent over 47% (the average across all UK HE providers is 26%) of total students studying at institutions within a 30-minute travel time of Avonmouth House and between 2016/17 and 2020/21, their numbers have increased by 34%.
- Projected student numbers within a 30 minute travel time are projected to increase by 13% over the next five years, representing an additional 3,429 students per annum.
- Over 224,000 applications were made to universities within a 30 minute travel time of the Avonmouth House site for the 2021 cycle, of which 30,805 students accepted places. Applications are at their highest point in over five years, having increased by 37% since 2016, whilst acceptances have increased by 29% over the same period.
- The 18-21 year old population within Southwark and the surrounding boroughs is projected to steadily rise from 2021 until 2033, spiking in 2024 for four years. The population is predicted to dip in 2034, before rising again in 2035, where growth looks to remain stable for the coming years. The expected total population of 18 – 21s within these Boroughs is set to increase by 29% to 2039 compared to 2020.

Key supply side factors

- The current supply of student bed spaces within London and within a 30 minute travel time of Avonmouth House, largely comprises non-PBSA accommodation/HMO's within the private rented sector. There are currently 98,616 PBSA beds across London, representing just 26% of full time students, whilst PBSA supply within a 30 minute travel time similarly represents just 23% of total full-time students.
- Within a 30 minute travel time of Avonmouth House there are approximately 34,597 PBSA bed spaces split across private operators (62%) and universities (38%).
- Approximately 93,499 (25%) of full-time students across London live at home with parents, which may indicate that up to 49% of full-time students live in non-PBSA accommodation/HMO within the private rented sector. If student numbers increase across London and the development pipeline is unable to match this, then the number of students living in non-purpose built/HMO accommodation will increase.
- The supply of PBSA bed spaces under construction, across London, totals 10,401 bed spaces; 53% (5,503 bed spaces) of the pipeline is estimated to complete by the end of 2022 with the remaining 47% (4,908 bed spaces) estimated for 2023 and beyond.

Concluding statement

Our study confirms that the location of the proposed PBSA development in Southwark is preferable as a location to live for students, and in particular those studying locally at London South Bank University, King's College London, University College London and London School of Economics. The data presented above indicates that there is an existing market for both PBSA and conventional rented housing within both the immediate area itself and within a wider 30 minute travel time.

Currently, up to 74% of full time Higher Education students across London are required to find accommodation within private rented HMOs or by living with parents/other family members and would otherwise be unable to access university or private sector purpose-built accommodation. Across a 30 minute travel time to Avonmouth House this also equates to 77% of full-time students.

There are currently 3.8 students per available purpose built bed space (0.26 students per bed) across London and similarly 4.3 students per bed space within a 30-minute travel time of Avonmouth House. Full time student numbers within a 30-minute travel time are projected to rise by 13% (3,429 students per annum) to 2025/26, whilst the development pipeline of student accommodation over the same period will not meet this increase in demand (assuming all 6,688 bed spaces are built). The student housing supply/demand imbalance within the 30-minute travel time is expected to decrease marginally to 4.0 students per bed space (0.25 students per bed) and therefore will not significantly reduce the current demand/supply imbalance and will continue to place unwanted pressure on the local private rented market.

APPENDIX 1

Table 12: Existing PBSA (largest 20 only)– 30-minute travel time of Avonmouth House (SE1 6NX)

Property Name	Operator	Post Code	Beds
Intercollegiate Halls	University of London	WC1E 7HY	3138
Isambard Studio Flats	Brunel University London	UB8 3FG	1340
East Student Village	University of East London	E16 2GA	1200
Isambard Complex	Brunel University London	UB8 3FG	1188
urbanest Westminster Bridge (WBSA)	Urbanest UK	SE1 7FR	1148
Chapter Spitalfields	Chapter	E1 7HS	1117
Stratford One	Unite	E20 1GS	1001
Chapter Kings Cross	Chapter	N1 9JP	989
Stapleton House	Unite	N7 8HN	856
Vega	Downing Students	SW8 1RZ	841
McMillan Student Village	Campus Living Villages	SE8 3BU	824
iQ City	iQ	EC1V 3AQ	805
Grand Felda House - Wembley	CRM	HA9 0EF	802
Great Dover Street Apartments	King's College London	SE1 4XA	769
Angel Lane	Unite	E15 1BB	759
Lewisham Exchange	VITA	SE13 7SN	758
Woodward	Imperial College London	W3 6FA	736
Kemp Porter	Imperial College London	W3 6EL	710
iQ Tufnell House	iQ	N7 0EG	700
Olympic Way	Unite	HA9 0FR	699

Source: **Knight Frank Student Property**

APPENDIX 2

Table 13: Planning pipeline - 30-minute travel time of Avonmouth House (SE1 6NX)

Address	Owner	Status	Total Beds
11-13 Spa Road, SE16 3RB	Curlew Capital	Under Construction	185
313-349 Ilderton Road London Southwark	Tribe Student Housing Limited	Planning Consented	250
4-6 & 16-22 Middlesex Street Development, E1 7AA	Unite	Under Construction	960
56 Denmark Hill, Southwark, SE5 8RZ	Candy Investments Limited	Planning Submitted	42
671-679 Old Kent Road London Southwark SE15 1JS	Tribe Student Housing Limited	Planning Consented	267
77-89 Alscot Road, SE1 3AW	Alumno	Under Construction	155
Bianca Warehouse, 43 Glengall Road, Southwark, SE15 6NF	London School of Economics	Under Construction	676
Brook Hall, 17 Flodden Road, Southwark, London, SE5 9LH	University of Arts	Planning Submitted	60
Capital House Development / 40 Weston Street, London, SE1 3QD	Greystar	Planning Consented	905
Eagle Wharf, Peckham Hill Street, Southwark, SE15 5JT	University of the Arts London	Under Construction	393
Former Mulberry Business Park, Canada Str, Rot, Quebec Way , SE16 7LL	Scape	Under Construction	770
Land Rear of, 89 - 111 Borough High Street, Southwark, London, SE1 1NL	Kings College London	Planning Submitted	417
Rudolf Place	Churchgate Ltd	Planning Consented	78
Rudolf Place, 1-18 Miles Street, London, SW8 1RP	Downing Developments	Under Construction	841
Stephenson Way Development, 222 Euston Road, NW1 2HD	Churchgate Ltd	Planning Consented	78
Thoresby House, 1 Thoresby Street, Hackney, London , N1 7TQ	Arcadia University	Planning Consented	140
Willen House, Bath Street, London, EC1V 9DX	Infrastructure Investments	Planning Submitted	212
5-9 Rockingham Street And 2-4 Tiverton Street London SE1 6PF	Alumno	Planning Submitted	259
TOTAL PLANNING PIPELINE			*6,688*

Source: **Knight Frank Student Property**

Any queries please contact:

Sarah Jones
Partner – Student Property

Knight Frank
55 Baker Street
London
W1U 8AN
United Kingdom

T - +44 (0)20 7861 1277
M - +44 (0)7918 560 941
E - sarah.jones@knightfrank.com

Ben Serle
Associate – Global Research

Knight Frank
55 Baker Street
London
W1U 8AN
United Kingdom

T - +44 (0)20 3909 6813
M - +44 (0)7564 646 071
E – ben.serle@knightfrank.com

Mapping Service Layer Credits:

Sources: Esri, HERE, DeLorme, Intermap, increment P Corp., GEBCO, USGS, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AEX, Getmapping, Aerogrid, IGN, IGP, FAO, NPS, NRCAN, GeoBase, IGN, Kadaster NL, Ordnance Survey, Esri Japan, METI, Esri China (Hong Kong), swisstopo, MapmyIndia, © OpenStreetMap contributors, and the GIS User Community.