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Investcorp Real Estate Europe: Student Accommodation in the UK

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Overview

Student accommodation is a recognized asset class in the UK with an average of £4.8bn invested in the sector per annum between 2016 and 2021[1].

With growing domestic and international demand for UK universities, the student accommodation sector offers significant rental growth potential and inflation protection. Student growth is also counter-cyclical with higher demand during recessions.

Like most other asset classes, one can think of the market from the demand side (number of students looking for housing) and the supply side (the number of housing units available to students).

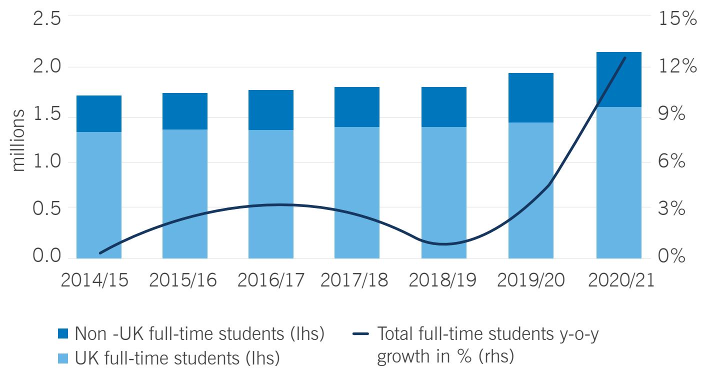
Student Demand

Growing demand for higher education in the UK

For the academic year ending June 2021 (hereinafter referred to as the 2020/21 academic year or 2020/21) there were 2.2 million full-time university students in the UK[2]. This represents a 28% increase compared to the 2014/15 academic year (4.2% CAGR[3]). By comparison the UK total population grew by 5.0% over the same period[4]. The total full-time international student population at UK Universities over the same period grew by 44% (6.2% CAGR).

While the information on the total number of full-time students for the academic year 2021/22 will be published by HESA only in February 2023, the Universities and Colleges Admissions Service ("UCAS") has already published the undergraduate applications data for both academic year 2021/22 and 2022/23. The number of undergraduate applicants for the academic year 2021/22 increased by 8.8% compared to the previous year and was stable for the academic year 2022/23 compared to 2021/22.

Figure 1. **Total Student Growth in the UK**



Source: HESA, Q3 2022

1 Student accommodation transactions in 2021 represented 7% of the UK's total commercial investment volume. Source: Cushman & Wakefield Q3-22
2 Higher Education Statistics Agency ("HESA") – please note figures for the academic year 2021/22 are not yet available
3 CAGR: Compounded Annual Growth Rate
4 UK Office of National Statistic ("ONS")

There are several factors which will impact student population growth in the UK:

- Demographic trends
- International demand
- Governmental support for students from low-income families to attend university
- Affordability

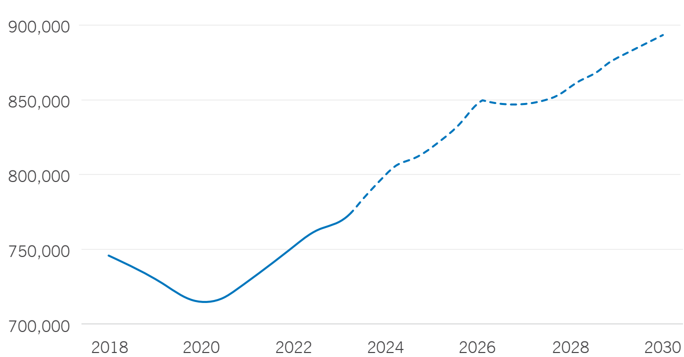
Demographics

As illustrated below, in the last few years, the UK experienced a dip in the population of 18-year-old's, with a decline of 4% between 2018 and 2020 (equivalent to approximately 32,000 individuals).

But in the short term, the number of students applying to university is also correlated to the state of the economy. In a recession, the number of university applicants tends to grow, and when the economy is doing well and the unemployment rate is low, the growth in university applicants tends to slow.

Despite the recent dip in the UK population of 18-year-olds, the lack of employment opportunity caused by COVID-19 in 2020 meant total full-time students in the UK grew by 13% for the 2020/21 academic year compared to the previous academic year[5].

Figure 2. **Total UK 18-Year-Old Population**



Source: ONS, Q3 2022

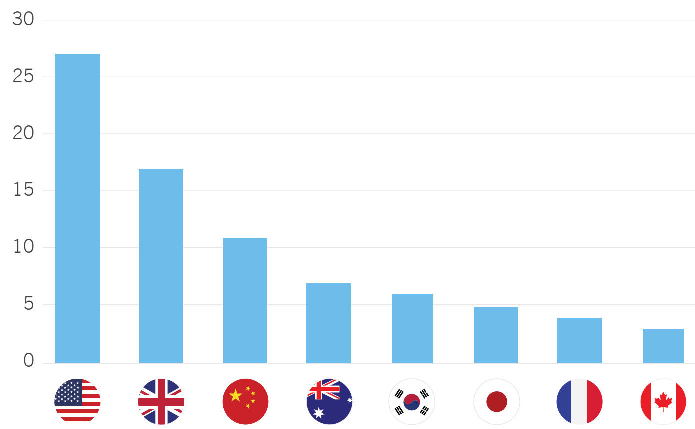
UK universities began to benefit from the overall increase in the 18-year-old population, starting in 2020. This portion of the population is now forecast to grow by c. 25% by 2030 versus 2020 (the equivalent of c. 180,000 people).

International demand

Additionally, the UK continues to attract international students from across the world with 17 of the top 100 universities globally located in the UK[6]. In this regard, the UK is only surpassed by the United States which is home to 27.

Non-EU undergraduate applicants for places in UK universities for the academic year 2021/22 and 2022/23 rose by 10.1% and 4.4% compared to the previous year; this represents the highest number of non-EU undergraduate applicants on record; this was driven by the usual recruitment markets of China and India. From just 0.9% of the total full-time student population in 2015/16, Indian students represented 3.5% of the student body in 2020/21. Together, Chinese and Indian students now account for one in four non-EU internationals studying in the UK[7]. Overall, international students accounted for 26% of the total full-time student population in the UK in 2020/21. This represents an increase by more than 170,000 international students compared to 2014/15 where international students accounted for 23% of UK's full-time student population.

Figure 3. **Top 100 universities in the world (QS ranking)**



Source: QS Ranking, Q3 2022

Government support for higher participation rate

For the past 20 years, UK governments of all political sides have broadly supported the growth in higher education participation. In November 2021, the UK government announced several priorities to increase student participation amongst those with minority or lower-income backgrounds[8]:

As a result, whilst the most disadvantaged are still less likely to apply for higher education, growth of applicants in this group between 2018 and 2021 (+18%) is significantly higher than for applicants with the highest socio-economic profile (+7%).

[5] An increase in full-time students was also recorded in 2009 in the aftermath of the 2008/09 global financial crisis
[6] 2023 QS World Rankings Jun 2022
The QS World University Rankings. This ranking is regarded as one of the three most influential university rankings in the world, along with the Times Higher Education World University Rankings and the Academic Ranking of World Universities
[7] Cushman & Wakefield Q3 2022
[8] Department of Education Press Release Nov 2021

Affordability

Most universities in the UK are funded by a mix of government subsidies, tuition fees paid by students and endowment trust funds. Government subsidies represent the largest source of funding. Universities in the UK usually run courses over three years with students being offered places based on their grades.

Since the academic year 2014/15, the government decided to "uncap" the number of students each university could enroll. Previously, the number of students per university was capped by the government to limit university access to the best performing students. The decision to uncap the number of students was to support an increase in the total number of students and to encourage competition between universities.

With few exceptions, annual tuition fees paid by UK nationals is set by the government and currently stands at £9,250 per annum; this cap will remain in place at least until the beginning of the 2025/26 academic year[9]. Universities are free to set higher (or lower) tuition fees for non-UK students; fees for international students are typically two to three times higher than for domestic students. In 2012/13, universities across the UK saw a significant fall in full-time student numbers (-6.2% between 2011/12 and 2012/13) as a result of the rise in tuition fees from £3,000 p.a. to £9,000 p.a. High-ranking universities that have performed strongly over time have since seen a recovery exceeding pre-2012/13 levels.

Domestic students in the UK are eligible for student loans to support their higher education. Typically, these loans consist of a tuition fee component and a maintenance fee component, the latter for general living costs.

Tuition fee loans are paid directly to the relevant university. Full-time students are eligible for up to £9,250 each year to cover the full amount of tuition fees. Maintenance loans are subject to household income levels and course start dates. The maintenance loans are paid directly into student's bank accounts at the start of each term (typically in the middle of September, early January and the end of April). Whilst the maximum maintenance loan available to students outside London currently stands at £9,488, not all students receive the full loan amount. According to the National Union of Students (NUS), the average loan amount is £8,823 per annum (£170 per week).

Most students are only required to repay their loans (tuition and maintenance) if their annual income is greater than £25,000. The repayment amount is 9% of any income earned above £25,000 per annum[10]. Interest is charged from the day the first payment is made until the loan is repaid in full or cancelled. The interest rate payable on the loans is Retail Price Index ("RPI")[11] + up to 3% depending on the individuals total annual income. If the loans haven't been repaid within 30 years of leaving university, they are written off.

Which universities have seen the most increase in students?

The number of full-time university students in the UK grew by 4.2% CAGR[12] over the period from the academic year 2014/15 up to and including the academic year 2020/21. Importantly, some universities have performed better than others. For example, within the "Russell Group"[13], the number of full-time students at Southampton University declined by 1.3% CAGR whereas the number of students at Bristol University, also part of the Russell Group, grew by 6.0% CAGR. The Russell Group total full-time student growth over that same period was in line with national average at 4.0%.

There are several factors at work driving the increase (or decrease) in the number of students at a given university:

- University ranking: The better the ranking, the more likely the university is to grow its student population. There are four main rankings in the UK:
  - The Times ranking: The Times Newspaper publishes the most longstanding survey with an emphasis on research and academic criteria
  - The Complete University Guide ranking: Published by IDP Education, an international private company offering student placement in universities across the world[14]
  - The Guardian ranking: The Guardian Newspaper's ranking system focuses more on student satisfaction and employment prospect
  - TEF grade (bronze / silver / gold): A government published assessment of the university's teaching quality
- Historical growth in student numbers is normally a good indication of student satisfaction and therefore future demand. However, there are exceptions. The opening or closing of unpopular satellite campuses can typically skew the performance of a particular university.
- The financial status of the university: The financial status of a university is not readily available and university accounts are usually opaque. Nevertheless, the stronger the financials of the university, the more likely the university is to invest in its facilities (new students halls for example) and in the quality of its teaching.

[9] Higher Education and Research Act 2017
[10] As announced by the UK government in its 2022 budget
[11] RPI is a measure of inflation
[12] HESA Feb 2022
[13] The Russell Group is a group of twenty-four universities considered as being the most prestigious universities in the UK. This group includes the Universities of Oxford, Cambridge, Imperial and the London School of Economics
[14] As of 28-Seo-22 IDP Education had a market cap of USD $4.8bn. The company is headquartered in Australia

Student Accommodation Supply

PBSA (Purpose Built Student Accommodation) & HMO (Houses in Multiple Occupation)

It is important to distinguish between the various forms of accommodation available to students. It is estimated that 75% of the UK's total full-time student population require out of home accommodation when attending university[15]. The remaining 25% will live at home and commute to university. There will be some variability in this percentage based on the size of a city; for example, more students in London will live at home compared to Bath. For the 2020/21 academic year, the non-commuting student population was approximately 1.6 million. The accommodation options available to these students fall into four main categories:

- University owned halls of residence: Universities will provide accommodation for most first-year students. These halls are either owned by the universities, or in a long-term partnership with a private sector operator. Across the UK, the total number of beds in university owned halls of residence is c. 320,000[16].
- Privately owned Purpose Built Student Accommodation ("PBSA"): This category caters mostly to first year (typically under nomination agreements), international and post-graduate students. PBSA beds are directly let to students or under nomination agreements or other short-term agreements with universities[17]. There are an estimated 385,000 PBSA beds across the UK[18].

University owned beds are always close to 100% let while the PBSA sector is typically 90% - 92% occupied, with significant variances between and within cities[19]. This leaves c. 930,000 students requiring housing in the remaining two categories:

- Houses in Multiple Occupation ("HMO"). These are traditional residential units (homes or flats) that are let to three or more students. Planning consent and licensing is needed in the UK to let a residential unit to three or more unconnected individuals. Although the stock is difficult to estimate, there are an estimated 850,000 to 870,000 student HMO beds across the UK[20].
- Standard residential: One or two bed flats or houses. There are no specific planning consents required for this category and, as a result.

[15] The student population that does not commute to university. Cushman & Wakefield Q3 2022
[16] Cushman & Wakefield Q3 2022
[17] Nomination agreements are usually agreements by which a university will rent PBSA rooms in bulk on a long-term basis
[18] Cushman & Wakefield Q3 2022
[19] Campbell Property, Cushman & Wakefield Q3 2022
[20] StuRents, Cushman & Wakefield Q3 2022

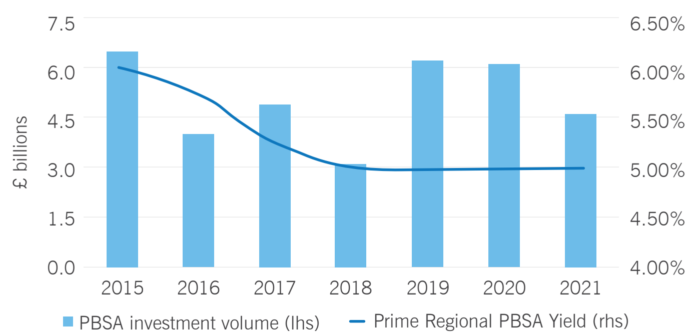
Typical PBSA scheme

PBSA

PBSA is a recently built or extensively refurbished building specifically designed to accommodate students with c. 250+ beds per scheme.

PBSA is the primary manner in which institutional investors have gained exposure to the student accommodation sector. PBSA appeals to institutional investors as the assets are purpose built, of recent vintage, and have scale. There are a number of specialized owners and operators of student housing, which provide institutional investors different options and also benchmarking opportunities.

Figure 4. **UK PBSA Investment Volume and Prime Regional Cap Rates**

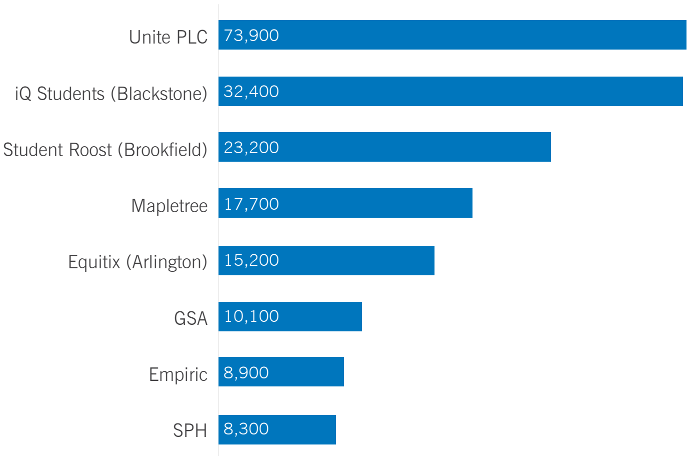


Source: Cushman & Wakefield, Q3 2022

PBSA has become a recognized real estate asset class; PBSA investment volume represented 10% of the UK's total commercial real estate investment volume (excluding residential) over the last three years (2019-2021). The PBSA sector has attracted major institutional investors such as Blackstone. For instance, in 2020, Blackstone acquired a portfolio of 28,000 beds in the UK for £4.7 billion and they have continued to invest in PBSA in recent years. In May 2022 GIC and US developer Greystar announced their intention to acquire Student Roost, a 23,000-bed PBSA portfolio from Brookfield for £3.3 billion. GIC/Greystar outbid Unite, a FTSE listed student housing owner, Blackstone and specialist student housing investor GSA. In the UK, the top eight owners of PBSA own 49% of all PBSA, while the top three account for 34%.

As of Jun-22, the prime yields for PBSA (outside of London) was c. 4.5%. In London, PBSA will trade at even lower yields.

Figure 5. **Largest Owners of PBSA in the UK**



Source: Cushman & Wakefield Q3 2022

The largest owner and operator of PBSA is Unite PLC, a listed company, with more than 73,900 beds under management and a market capitalization of £3.4bn as of 27-Sep-22:

Figure 6. **Unite PLC share price**[21]

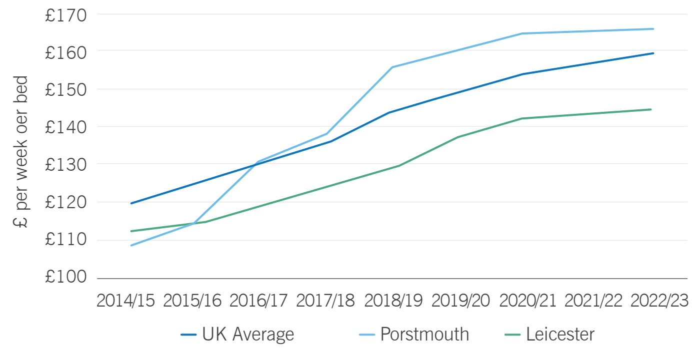
Source: Bloomberg Sep 2022

As mentioned earlier, PBSA are usually let to first year students, international students and post-graduates. PBSA typically offers ensuite studios as well as clusters of usually two to eight bedrooms with mostly ensuite bathrooms. Most universities extend offers to prospective first year students by the end of March each year. The leasing cycle for PBSA rooms is mostly from March to September. The start of the academic year for most UK universities is normally at the end of September. Rents are usually inclusive of bills (gas, electricity, internet and water), i.e. the student (or parent) receives one bill for rent and all ancillary charges. Lease terms can vary across cities, ranging from 44 weeks to 52 weeks, with some PBSA owners renting out rooms during the summer to tourists or international summer students.

PBSA average rents across the UK have increased by a CAGR of 3.7% in the last nine years (between the academic year 2013/14 and the academic year 2022/23).

However, there are significant disparities between cities and within cities.

Figure 7. **UK Average PBSA Rent**



Source: Cushman & Wakefield Q3 2022

PBSA properties are usually managed by the owners when their portfolio is of sufficient scale (such as Unite or Blackstone's brand IQ Students). Alternatively, generally for smaller "one-off" properties, management is outsourced to third-party operators such as Home For Students, which manage c. 23,000 beds across the UK. Schemes of sufficient scale (250+ beds) will usually be operated by an on-site manger (sometimes with an assistant manager if the scheme is larger) and someone responsible for the maintenance. One person will usually be at reception throughout the day. The employees' main tasks include managing the marketing and leasing of the rooms, collecting the rent, managing expenses, providing for the security of the building, and overseeing its maintenance. These employees will either be employed by the owner or by a third-party operator.

Total operating costs for an established PBSA scheme of sufficient scale are usually c. 25% of gross rent. The main items are utilities (c. 30%), staff (c. 25%), maintenance (c. 20%), marketing costs (c. 10%), and cleaning (c. 5%).

The key criteria for a successful PBSA scheme are normally:

- Catering to a growing university with international appeal
- Good location within the city
- Price point and room mix: PBSA schemes with more studios tend to perform poorly. Developers tend to build schemes with studios in an attempt to maximize income
- Minimum scale: 250+ beds
- Strong marketing capabilities

[21] The historical share price strong performance is as much due to the sector's overall performance than Unite's portfolio composition. Nearly half of the Unite portfolio is underwritten by agreements (meaning the beds are directly let to university on long lease contracts). Unite also have a portfolio of PBSA schemes of sufficient scale (250+ beds per scheme). Unite's share price performance over the last 6 weeks (-27% as of 03-Oct-22) reflects the effects of inflation and interest rate movements on the sector as a whole.

Typical street of Student HMOs

HMO (House in Multiple Occupation)

An HMO is a residential home (typically a period property built in terraced configuration) which houses three or more unrelated individuals. The key differentiating element with a traditional residential home is that planning consent and a license[22] are needed to operate as an HMO.

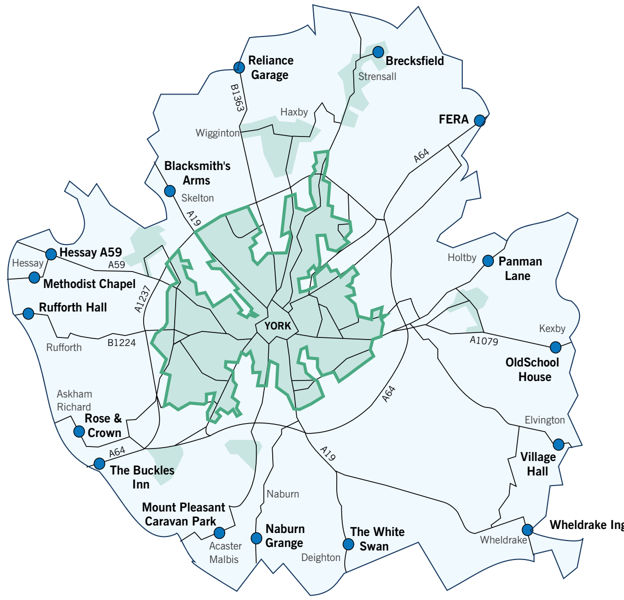
In the past, HMO planning consent was automatically granted by local authorities upon request[23]. But due to the proliferation of student HMOs in some areas of towns and cities, at the expense of regular family homes, most university cities across the UK have created restriction zones in the most affected areas, where owners of residential units are unable to obtain HMO planning consent. Cities have implemented these restriction zones to protect their source of income as students are exempt from paying local property taxes, to protect their traditional housing stock, and to support their electorate (students are less likely to vote in local elections). Some cities have extended this restriction to the city's boundaries, leaving students to live in either PBSA schemes (for which local authorities still grant planning consent on a case-by-case basis) or in standard residential units (up to two bedrooms).

York is an example of a city which has imposed such a restriction. York is an established university town with two universities and a total full-time student population of 27,000[24]. The number of full-time students in the University of York, the city's main university, (20,000 students) has grown at a 5.0% CAGR between 2014/15 and 2020/21. In 2012, York's local authority implemented an HMO restriction zone (the green boundary in the map below) which covers most of the City of York's habitable area. These areas are commonly referred to as the "Article 4 Direction" or "A4D" zones.

[22] Licenses need to be renewed every five years and are delivered upon the property meeting a certain number of health and safety criteria

[23] This is true for HMOs with up to six unconnected individuals. For more than six, a specific planning consent, called Sui Generis, is needed. Sui Generis planning consent is never automatic and always needs local authority approval

[24] For the academic year 2020/21



The city of York applies thresholds to determine whether applications for the change of use from standard residential to HMO will be permitted. Permission can only be granted under the following conditions:

- The neighborhood area has fewer than 20% of properties which recorded as licensed HMO
- The threshold drops to 10% for an area spanning 100 meters of street length either side of the application property
- HMO must be of high standard of construction

HMOs vs. PBSA

HMO is the largest student accommodation category in the UK with an estimated 850,000 to 870,000 beds. In comparison, PBSA represents 385,000 beds. But from an investment market perspective, the HMO sector has not attracted institutional ownership. This is mainly due to the majority of HMO transactions being made of one- or two-house sales (average price in the UK for a student HMO, excluding London, varies between £50,000 per bed and £120,000 per bed depending on achievable rents[25]). Most HMO landlords are private individuals and tend to be non-professional owners. These properties are typically managed by local lettings agents who provide varying degrees of customer service. There are currently very few HMO owners with significant scale and an established brand. The only established brands are Student Cribs (c. 4,000 beds) and We Are Kin (c. 1,000 beds). Due to the granularity of HMO ownership, HMO investment volumes in the UK are not reported. The larger HMO portfolio transactions are usually c. £15m in size (which would represent c. 175 beds). This is in stark contrast to the PBSA sector, where the average transaction volume is above £40 million.

[25] Campbell Property Apr 2022

The letting cycle for the HMO sector starts before the PBSA's. 75% of HMOs will be let for the next academic year by December, and 90% by March. In contrast, PBSA units will be gradually let from March at the earliest (when first-year or post-grad students accept their offers). Most of the letting in PBSA happens from June to August for the start of the academic year in September. Although there are no available statistics for HMOs, UK HMOs are estimated to run at close to 100% occupancy. HMOs are the most popular form of accommodation for domestic returning students. Returning students' preference for HMO over PBSA can be explained by two main factors:

- Rents for HMOs are on average 30% cheaper than PBSA rents[26]
- HMOs provide a more "grown up" experience with more autonomy over living arrangements compared with a perception of oversight within PBSA accommodation

As mentioned, HMOs cater mostly to domestic returning students (2nd and 3rd year students) whereas PBSAs are much more exposed to international demand. International students represented 26% of the UK's total full-time student population in 2020/21. During COVID-19, occupancy in the HMO sector (90%) was much stronger than in PBSA. This is primarily a result of PBSA's exposure to international students and students' preference to live in HMOs.

Another difference between the two asset classes is that PBSA rooms are usually ensuite whereas HMO rooms will have shared bathrooms. PBSA schemes will also have more amenities on site (such as a gym, a study room and in some instances, a cinema room). But HMO rooms are usually larger than PBSA's.

PBSA rents are almost exclusively quoted on an all-inclusive basis (including utilities[27]) whereas there is no set standard practice in HMO. When bills are paid directly by tenants, HMO landlords do not bear the immediate cost of increasing energy bills.

HMOs will usually have lower running costs than PBSA, because most PBSA properties require a receptionist and the upkeep of M&E[28] (such as elevators). HMOs don't have the same expenses.

The table below ranks the main university cities in the UK, with the higher ranked city the one in which future demand outstrips future supply by the greater number. 2025 figures are estimated by Cushman & Wakefield taking into account each university's projected student growth, demographics trends and international demand.

Table 1. **Demand-Supply City Ranking**

City	2022 Total Demand	2022 Total PBSA Supply	2025 Total Demand	2025 Total PBSA Supply	Demand Increase less new PBSA Supply*	Demand Increase less new PBSA Supply*	City Ranking
Portsmouth	18,350	6,468	22,336	7,180	3,274	18%	1
Exeter	22,285	11,834	25,483	12,042	2,990	13%	2
Cardiff	32,950	15,495	36,303	15,495	3,353	10%	3
Newcastle	34,885	19,235	38,150	19,235	3,265	9%	4
Lancaster	15,520	9,171	17,079	9,424	1,306	8%	5
Nottingham	57,510	28,170	67,357	33,978	4,039	7%	6
Liverpool	38,485	27,896	41,305	28,317	2,399	6%	7
Coventry	44,350	25,511	49,416	27,966	2,611	6%	8
Leicester	29,850	19,088	31,224	19,145	1,317	4%	9
Belfast	16,165	7,741	18,408	9,372	612	4%	10
Manchester	51,220	26,782	54,000	28,188	1,374	3%	11
Bath	19,410	7,972	20,501	8,665	398	2%	12
York	22,140	11,649	23,346	12,449	406	2%	13
Bristol	45,185	17,560	51,225	22,789	811	2%	14
Birmingham	47,695	25,031	50,938	27,689	585	1%	15
Southampton	23,825	14,022	24,200	14,156	241	1%	16
Aberdeen	15,925	8,651	16,205	8,781	150	1%	17
Glasgow	40,605	19,273	41,500	19,909	259	1%	18
Chester	6,005	2,771	6,005	2,771	-	-	19
Edinburgh	47,250	20,353	49,011	23,070	(956)	(2%)	20
Leeds	49,200	23,114	53,614	28,574	(1,046)	(2%)	21
Sheffield	40,780	28,830	41,396	30,600	(1,154)	(3%)	22
Derby	8,010	3,097	7,987	3,371	(297)	(4%)	23
Norwich	13,800	6,321	14,040	7,328	(767)	(6%)	24
Brighton	24,075	10,750	22,515	12,923	(3,733)	(16%)	25

* As a percentage of 2022 total demand
Source: Cushman & Wakefield Q3 2022

Conclusion

The HMO sector opportunity

Demand for university education in the UK remains strong and is predicted to grow further in the coming years thanks to a growing population of 18-year-olds, continued overseas demand, and a higher participation rate amongst students from disadvantaged backgrounds.

Within the student accommodation sector, the HMO market provides a very interesting investment opportunity to create professional ownership for a product that is favored by students. HMO also offers compelling downside protection given that the houses can be leased as standard residential. Professional ownership in the HMO sector is needed to meet environmental regulations[29] and can unlock significant rental growth through refurbishments and better marketing. The HMO sector also provides the opportunity to acquire student accommodation below PBSA construction costs[30].

Some university cities in the UK have significant imbalance between demand and supply. Additionally, new supply is limited by HMO restrictions zone and construction costs inflation for new built PBSA.

26 Cushman & Wakefield Q3 2022
27 Please note when rents are quoted on an all-in basis, the lease contract will have "reasonable use" provisions whereby utilities consumption beyond a "reasonable threshold" will be recharged to the tenant
28 Mechanical & Electrical
29 HMOs in the UK will require to have an Energy Performance Certificate of "C" by 2025 where most of the existing stock is rated "D" or "E"
30 HMOs, excluding London, will trade between £50,000 per bed and £120,000 per bed (including. land), where constructions costs for PBSA per bed (excluding land) would range between £70,000 and £90,000 (Source: Campbell Property Q2 2022)

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