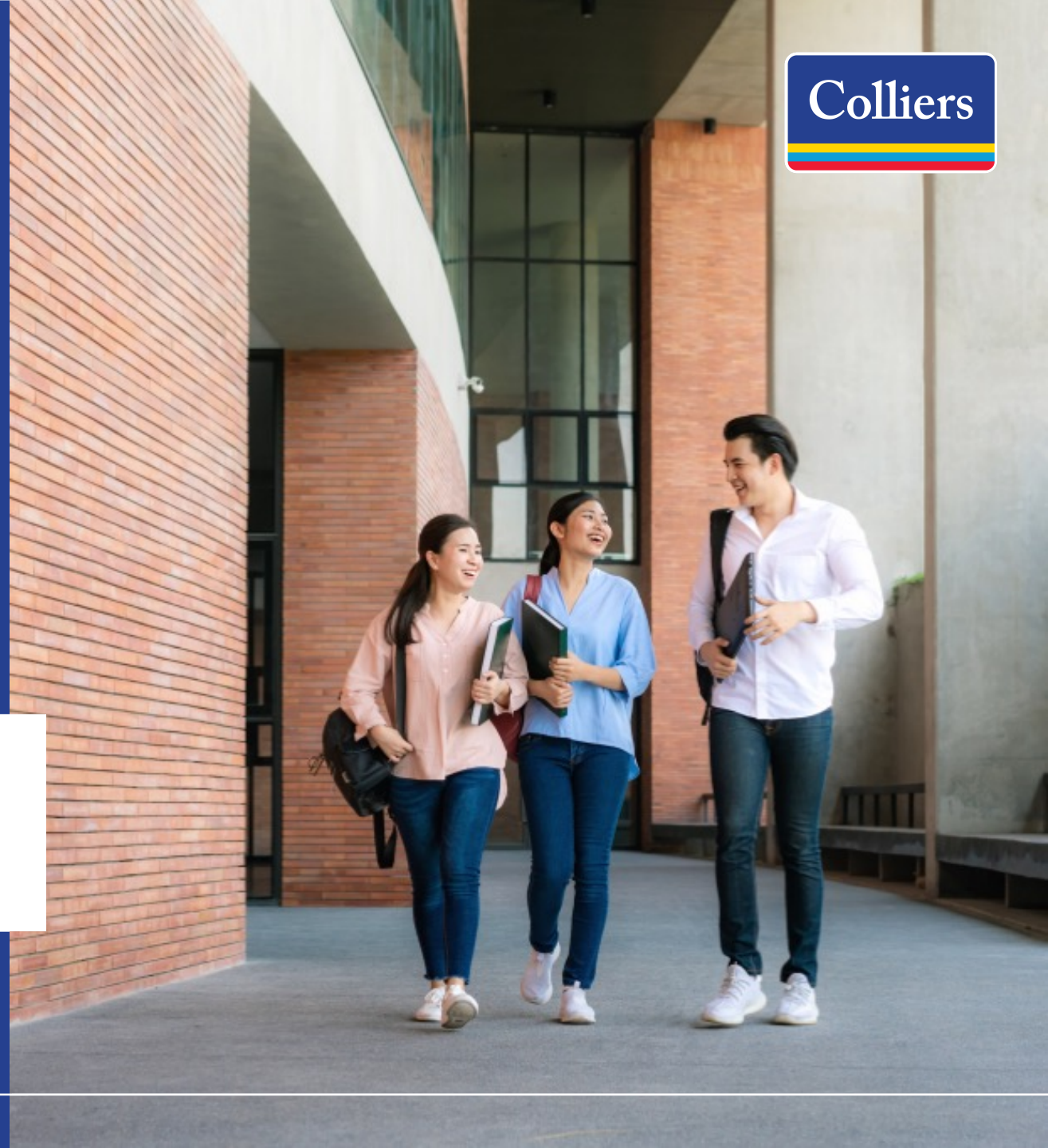


The Student Accommodation Market

October 2021

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PBSA & COVID19...

Circumstantial or Structural Impact?

- Strong domestic occupancy throughout AY 20/21
- Travel restrictions impacted international students
- Brexit has reduced EU student numbers
- Students value the student experience (*84% of students agree engaging in student life has a positive impact on mental health*)*
- Would rather be locked down at University than with Mum & Dad! (*93% students intend to stay at university despite lockdowns*)*
- Universities reluctant to offer fully tech enabled undergraduate courses
- Coming out of demographic dip – 200k more 18yr olds in next 10 years

*Feb'21 Unite Students Survey



Student Demand

Current Situation

- Record numbers of students accepted into Universities in the UK:
 - **272,500** of UK students aged 18 year olds have been accepted into university or college (37.9% of the entire UK 18 year old population is due to start full-time undergraduate courses) 7% higher than 2020 and new record
 - **507,610** - Total students have been accepted (of all ages and domiciles)
 - Further improvement in students applying for low and mid tariff universities (59% of all applications)
 - EU acceptances down 56%
 - Non-EU acceptances up 5%
- Some of the UK's top universities are chartering planes to fly in 1,200 students from China to claw back £1.3bn in overseas fees.



Student Demand

What the Future Holds



UK Higher Education continues to be a sought after commodity



Student demographic size increasing



International market will rebound in the medium term



Student experience, safety and security increasingly important



Pressures of private rental market will mean more focus on PBSA



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