Annual Student Accommodation Report 2024

StuRents.com/Research

Annual Report

StuRents Limited is a leading service provider for the UK student accomodation sector, operating the UK's largest marketing platform for student accommodation search, **StuRents.com**

The platform lists in excess of 750,000 bed spaces in over 100 towns and cities with a higher education presence throughout the UK.

For tenants, StuRents provides an online marketplace to efficiently find and contract student properties.

For property managers, StuRents' PMS platform, **Concurrent**, provides end-to-end tenancy-management to facilitate a range of operational needs, from online contract signing and rent collection, to maintenance management, statementing, and reporting.

StuRents' focus on innovation has underpinned the platform's growth into one of the market's key data providers, providing insights across the sector, from supply and demand dynamics to behavioural analysis within the seasonal student house-finding process.

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Executive summary

Demand

+6.7%	Growth in undergraduates (2019-2022)
+47.9%	Growth in postgraduates (2019-2022)
+116k	Increase in full-time Indian students (2019-2022)

Budgets

£158pppw	Avg. British executed contract price
£224pppw	Avg. Chinese executed contract price
£147pppw	Avg. Indian executed contract price

Supply

£226pppw	Cost of PBSA delivered in 2024-25 (ex-London)
~11k	Number of new beds delivered in 2024-25
730k	Total number of PBSA beds

Rents

8.1%	Like-for-like growth in PBSA rents
5.3%	Like-for-like growth in HMO rents

Pipeline

159k	Total number of beds in the pipeline
31k	Number of beds submitted (Jan-Sep '24) (Jan-Sep '17:41k)
26k	Number of beds approved (Jan-Sep '24) (Jan-Sep '17:37k)

Occupancy

91.7%	Aggregated Sep PBSA occupancy (Sep '23:92.6%)
+0.2pts	YoY percentage points in cluster occupancy (Sep)
-2.6pts	Yoy percentage points in studio occupancy (Sep)

Affordability

<£8pppw	Avg. remaining maintenance loan after rent (ex-London)
£52pppw	Weekly shortage in maintenance loan after rent in London

Outlook

>330k	Est. number of additional beds required to meet growing demand
45%	Proportion of beds in the pipeline consisting of studios

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StuRents


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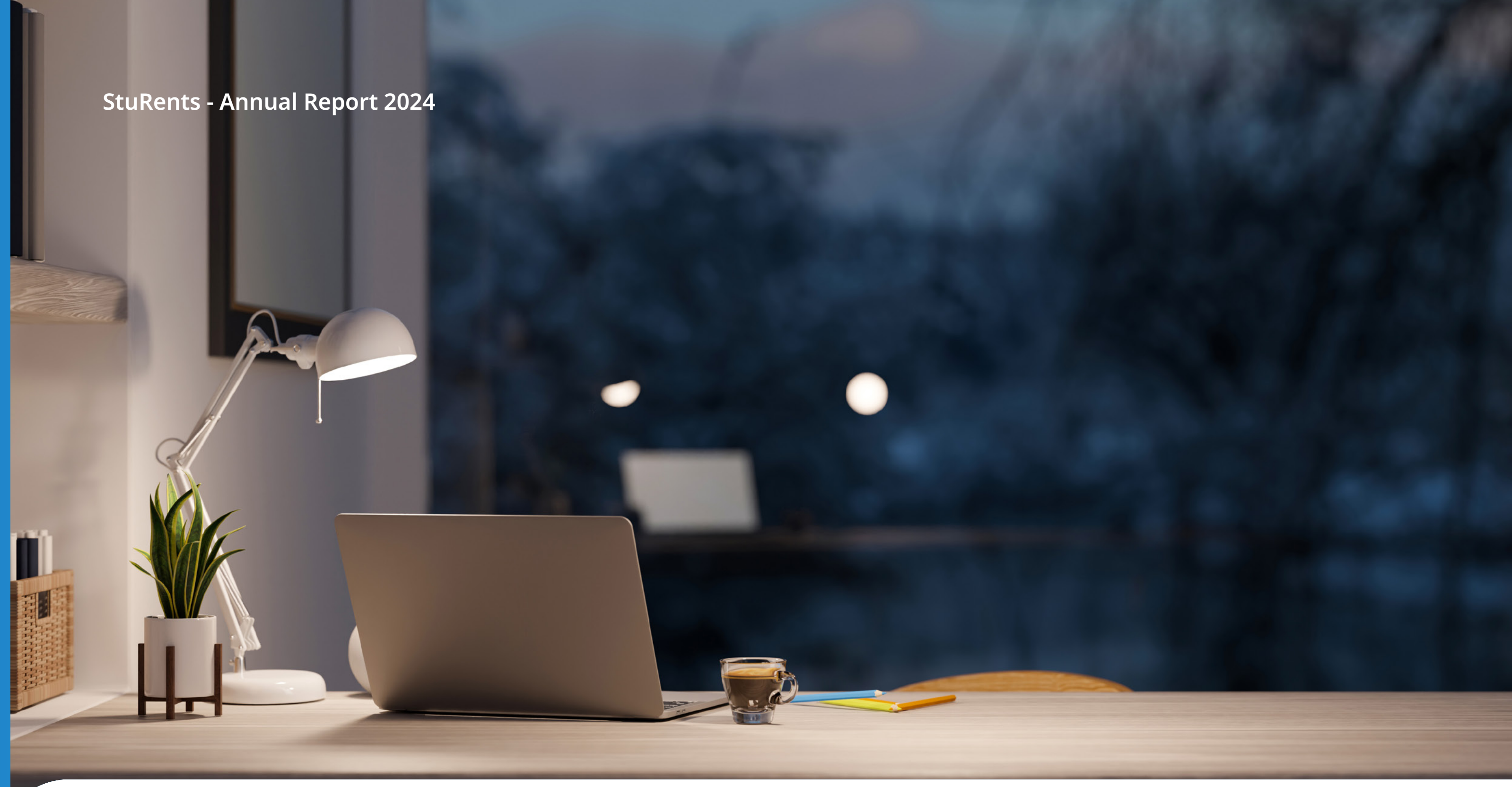


Richard Ward
StuRents
Head of Research

StuRents

Foreword

As the start of the new lettings season gets underway, the student accommodation market has shown how quickly the narrative can shift within 12 months. Whilst the 2023-24 cycle was one of the most bullish in recent years, 2024-25 was marred by volatility and uncertainty.

Whilst undergraduate demand has held up well according to the latest UCAS statistics, significant swings in postgraduate recruitment have resulted in challenges when trying to assess year-on-year (YoY) performance of specific locations or institutions. Equally, those universities that sought to take advantage of the growth in demand from countries such as Nigeria and India may well have found this was short-lived, and not a long-term solution to the current funding issues surrounding higher education.

On the supply side, with debt and construction costs still high relative to previous years, the slowdown in the delivery of new PBSA remains. Whilst this feeds into the story of undersupply at a national level, huge local variations mean understanding data at a micro-level is more crucial than ever. For industry stakeholders, data asymmetry is also now a factor to consider, as those able to access timely, unbiased, proprietary data are at an advantage over those without.

Elsewhere, it is becoming increasingly apparent that competition from other living sectors such as build-to-rent (BTR), will be contributing to the supply pool available to students, making it more difficult to assess the viability of new schemes in markets with notable pipelines.

This year has highlighted that whilst the headline trends supporting the student market are indeed positive, city-level differences can be significant, and it’s unlikely to be smooth sailing for every stakeholder in the short or, indeed, long term.

> “The 2024-25 cycle was marred by volatility and uncertainty.”

Demand

Student growth

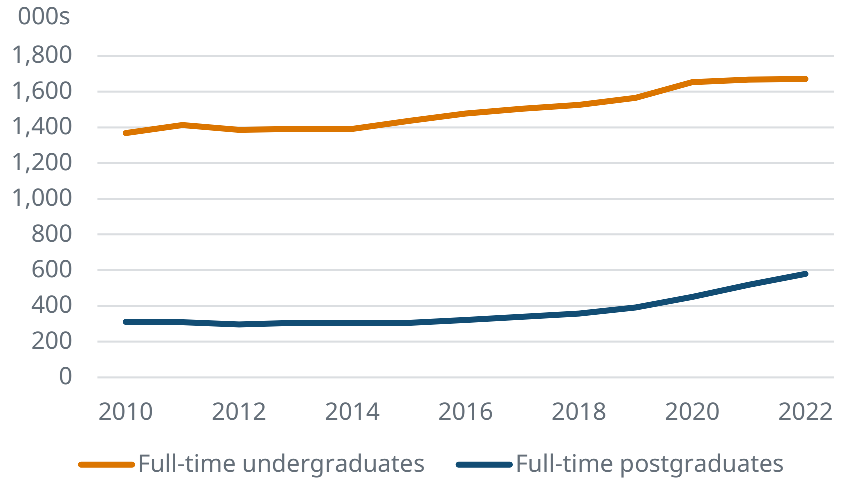
The timeliness of data released by HESA still poses a significant challenge for the sector. The most recent data, however, highlights the continued growth in student numbers. What's noteworthy about the data is where this growth is attributed to, with postgraduate students increasing by 47.9% between 2019 and 2022. In comparison, undergraduates grew by a modest 6.7% over the same period. At a domicile level, undergraduate growth has come mainly from international markets, with those from non-EU countries growing by 20.6% vs 8.1% for British students.

It's a similar story for postgraduate students, where there have been significant increases. Over the same period (2019 vs 2022) the number of students from outside the EU (ex-UK) jumped by a massive 99.4%, whereas the number of British postgraduate students rose by just 4.0%.

Not only are there huge variations in the growth rates of different demographics, but there have been winners and losers from an institutional perspective too. The University of Glasgow, for example, has seen full-time student numbers jump by 23.3% since 2019, whilst the University of Brighton has seen numbers drop by 8.8%.

Student growth more recently has been driven by the **postgraduate** market

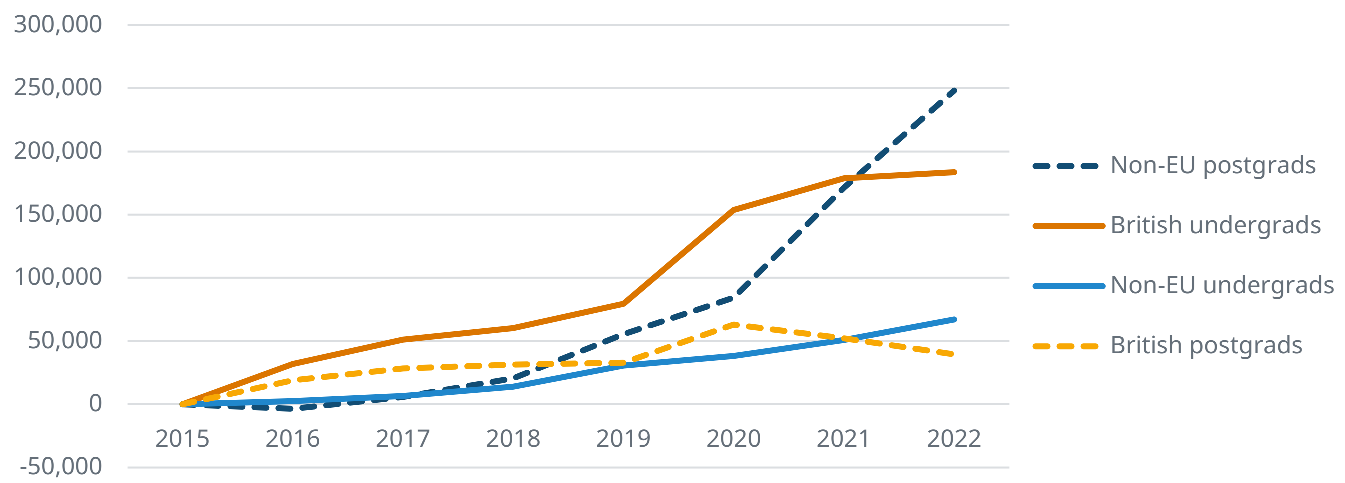
Postgraduate numbers ballooned by 48% between 2019-2022



Source: HESA

> "Postgraduate numbers jumped by 47.9% between 2019-2022."

Since 2015, growth has largely been attributed to full-time **non-EU postgraduates** and **British undergraduates**

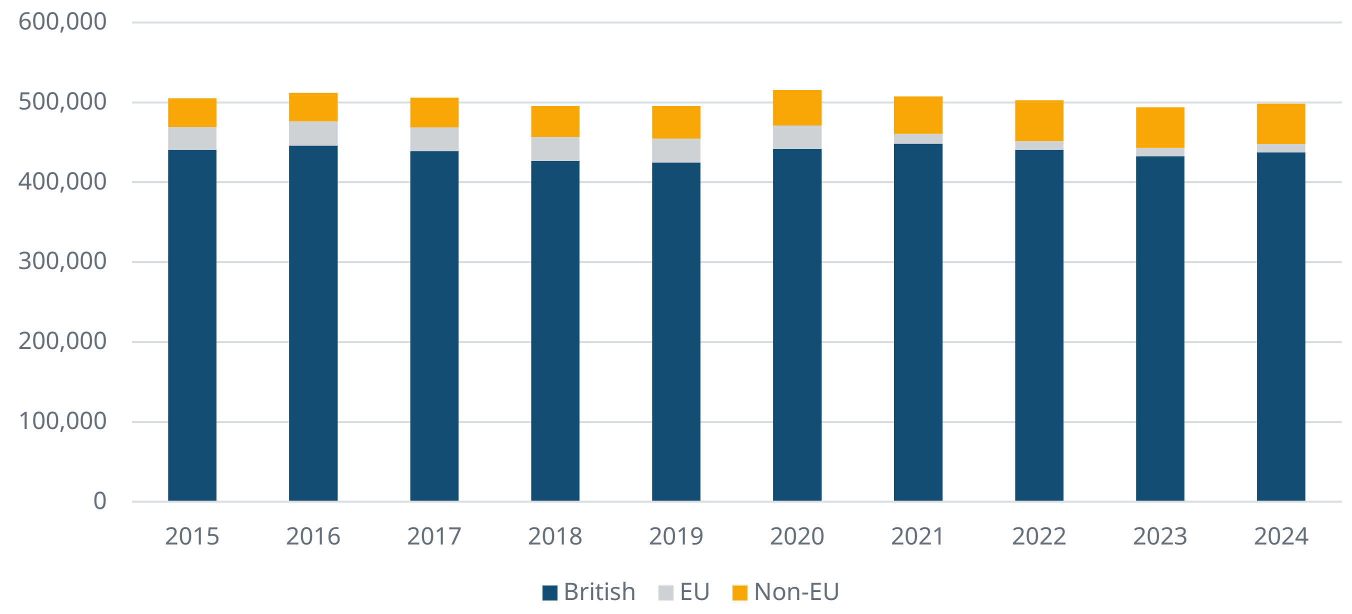


Source: HESA

Changing demand

Acceptances were up by 0.9% 28 days after results day

British numbers grew by 1.1% YoY whilst non-EU figures declined by 0.5%



Source: UCAS

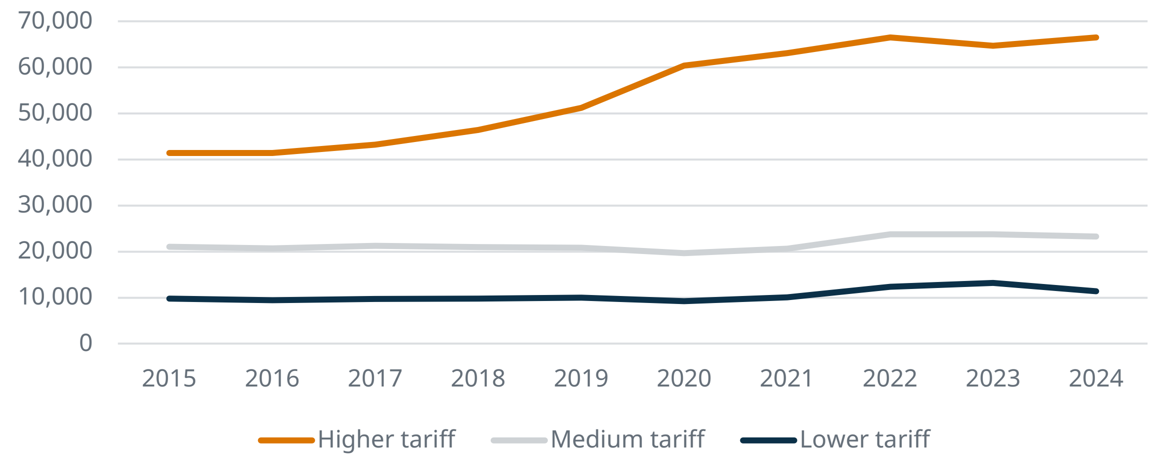
By looking at the latest data from UCAS, we can understand how undergraduate demand has changed more recently. As highlighted above, undergraduate numbers are likely to have remained fairly static, with total yearly acceptances 28 days after results day just 0.9% higher year-on-year in 2024. Where variances are more dramatic is between individual institutions or groups of universities.

When isolating acceptances of non-EU students, higher tariff providers have seen yearly acceptances grow by 29.8% between 2019 and 2023, while medium and lower tariff institutions reported gains of 11.5% and 14.4%, respectively. However, this doesn't provide the full picture. Whilst the flight-to-quality trend is true at a national level, it's much more nuanced than this. For example, take British 18-year-olds, which as highlighted have grown over the long term across both medium and higher tariff providers. Therefore, in the case of domestic demand, the flight-to-quality trend is less pronounced, and highlights how this does vary by demographic.

At a country level, acceptances from Chinese students have declined since the post-COVID spike reported in 2022, which fed into the bullish market dynamics of 2023. However, 2022 was likely an anomaly, given the pent-up demand and early opening of UK borders relative to other markets.

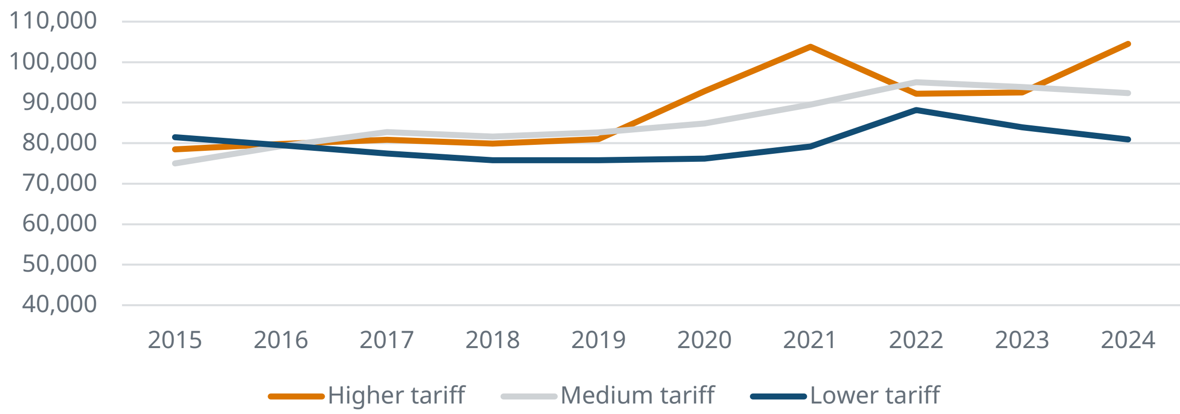
> "Whilst the flight-to-quality trend is true at a national level, it's much more nuanced when considering specific demographics."

Higher tariff providers have significantly grown their non-EU intake



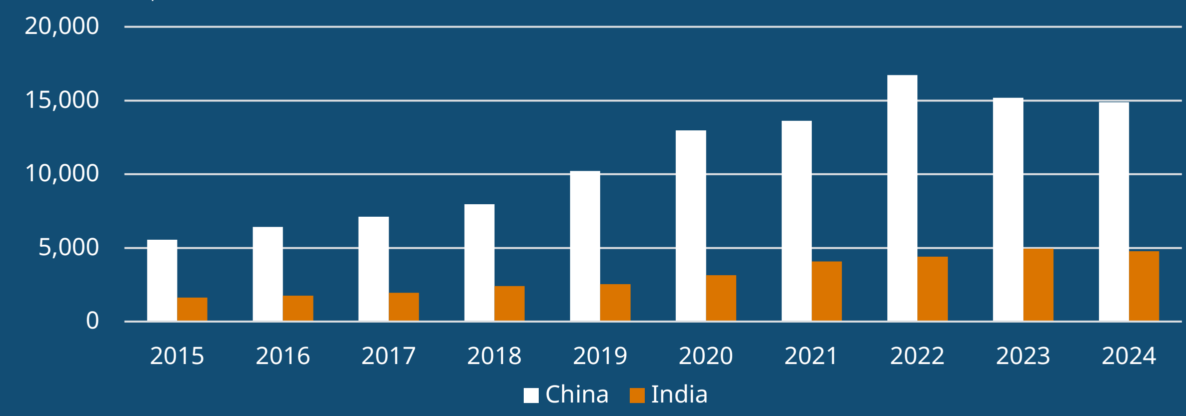
The flight-to-quality trend is weaker when isolating British 18-yr-olds

Higher and medium tariff providers have reported growth over the long term



Chinese acceptances are down by 1.9% from 2023, and down by 10.9% from their peak

Indian acceptances are also down 3.8%, the first decline in the last decade

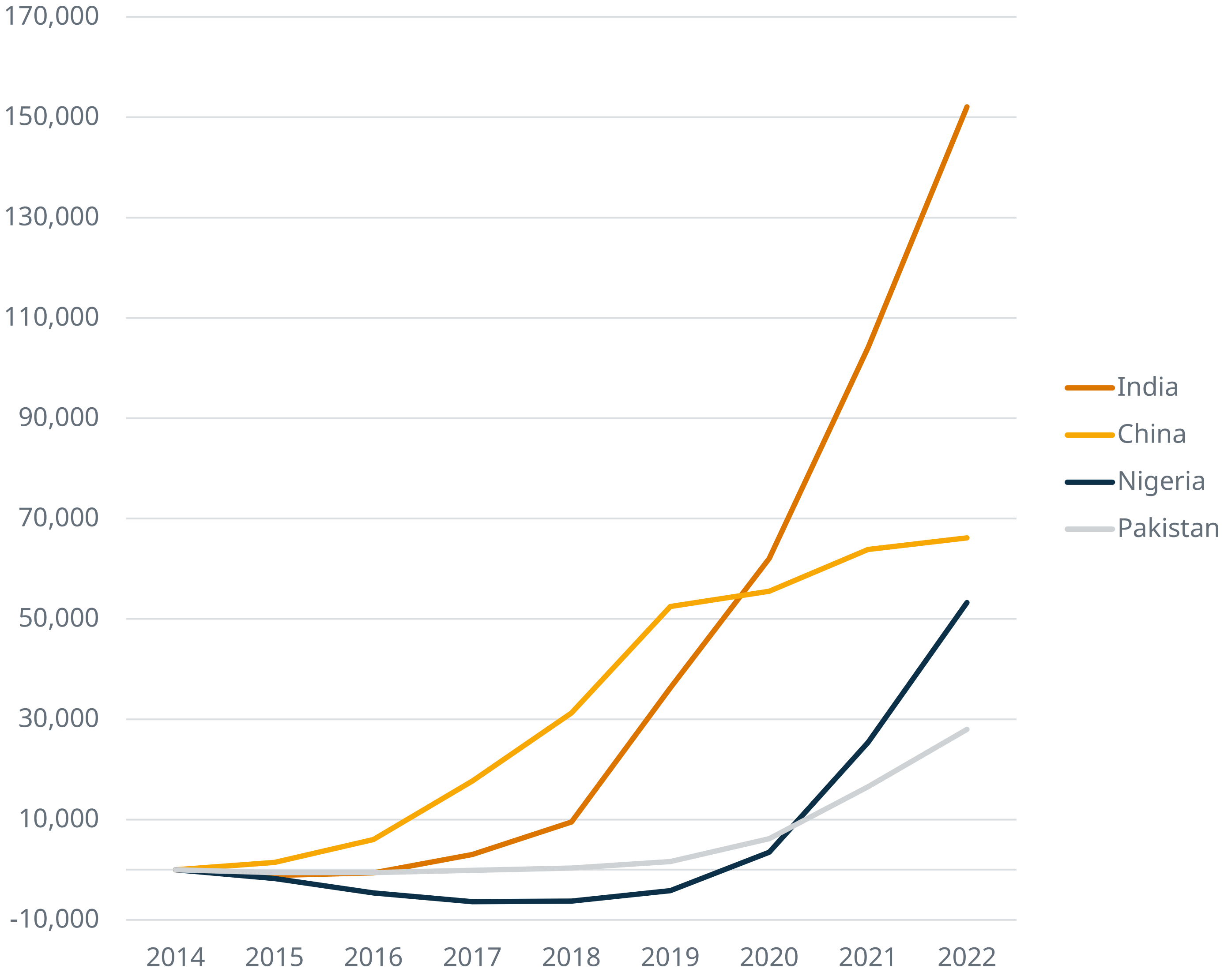


Source: UCAS

Rising demand

Growth in Indian full-time students since 2014 has been dramatic

More recently, the number of students from Nigeria jumped, but have likely plummeted since 2022



Source: HESA

There has been substantial press coverage this year related to the decline in international numbers, specifically postgraduates, which has fed into the uncertainty around demand growth. As highlighted by the 2022 HESA data, growth from certain countries such as India and Nigeria was significant. Whilst we can't be certain until the relevant HESA data is released, reported declines in international students are likely attributed to economic headwinds faced by said countries. For example, the plight of the Nigerian economy has been well reported, and has led to a significant increase in costs for current and prospective students. In Sep-22 the currency exchange was 485 Nigerian Naira to 1 GBP. Fast forward to Sep-24, and it is now 2,151 NGN to 1 GBP, almost a 350% increase, dramatically reducing the spending power of Nigerian students.

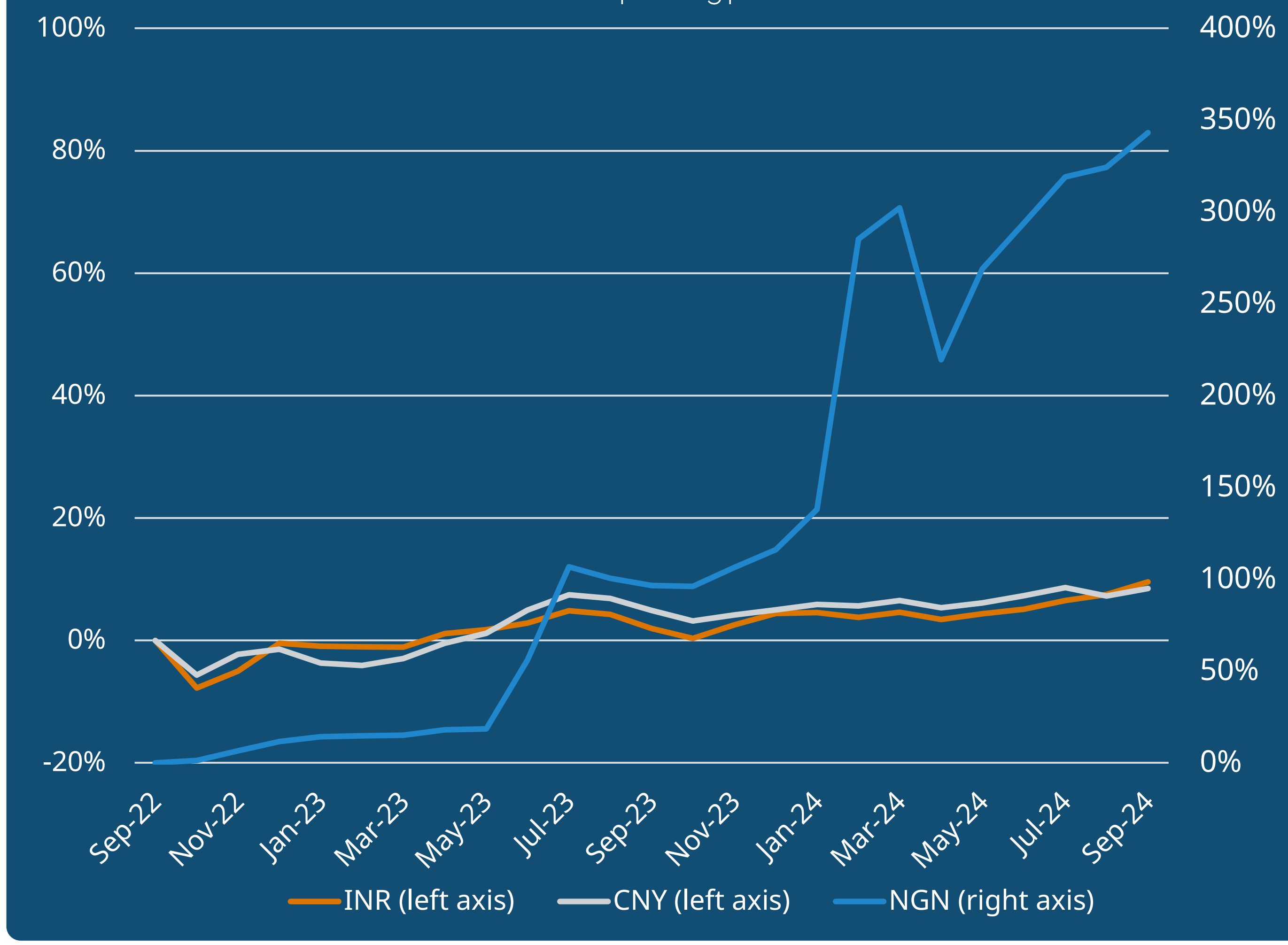
Currency impact

In comparison, those from China and India have seen increases of 8.5% and 9.6% respectively, which, whilst substantial, are modest in comparison. These changes will no doubt have contributed to the fall in demand from some of these growth countries, particularly those students from less affluent backgrounds.

Whilst these declines have yet to be reflected in the HESA data, the latest insights from OfS do however suggest a year-on-year decline in 2023, with notable falls reported by certain institutions. For example, OfS data suggests a year-on-year fall of almost 4k postgraduate students in Coventry in 2023, whilst postgraduate numbers at Portsmouth were down by 1.9k.

Since Sep-22, the cost of GBP has appreciated significantly for Nigerian students

Indian and Chinese students have seen their spending power reduce



Source: BOE, Investing.com

Office for Students

Volatility in postgraduate recruitment has been substantial, and anecdotally, this seems to have continued into 2024. However, it's not all negative, with locations such as Manchester and Bath managing to maintain the upward momentum.

The OfS data suggests Manchester increased its postgraduate intake by a further 1,295 in 2023, taking the total increase since 2018 to more than 7k students.

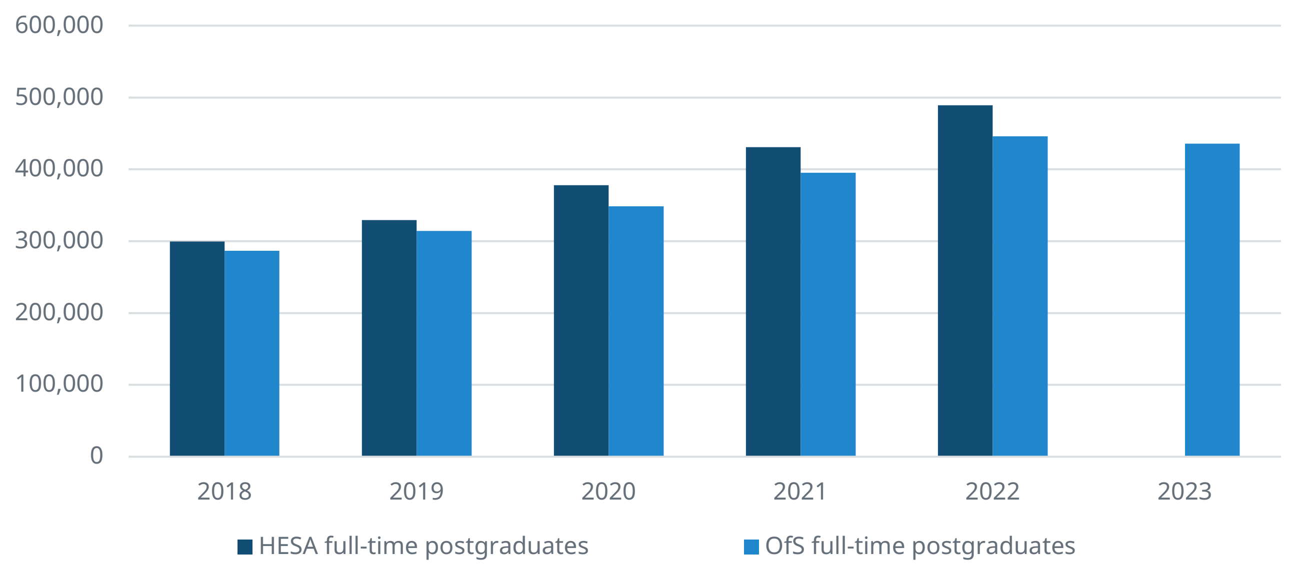
-2.3%

YoY

OfS data suggests a 2.3% decline in postgraduates in 2023

OfS data suggests a decline in postgraduates in 2023

OfS data shows a strong correlation with HESA



Source: HESA, OfS

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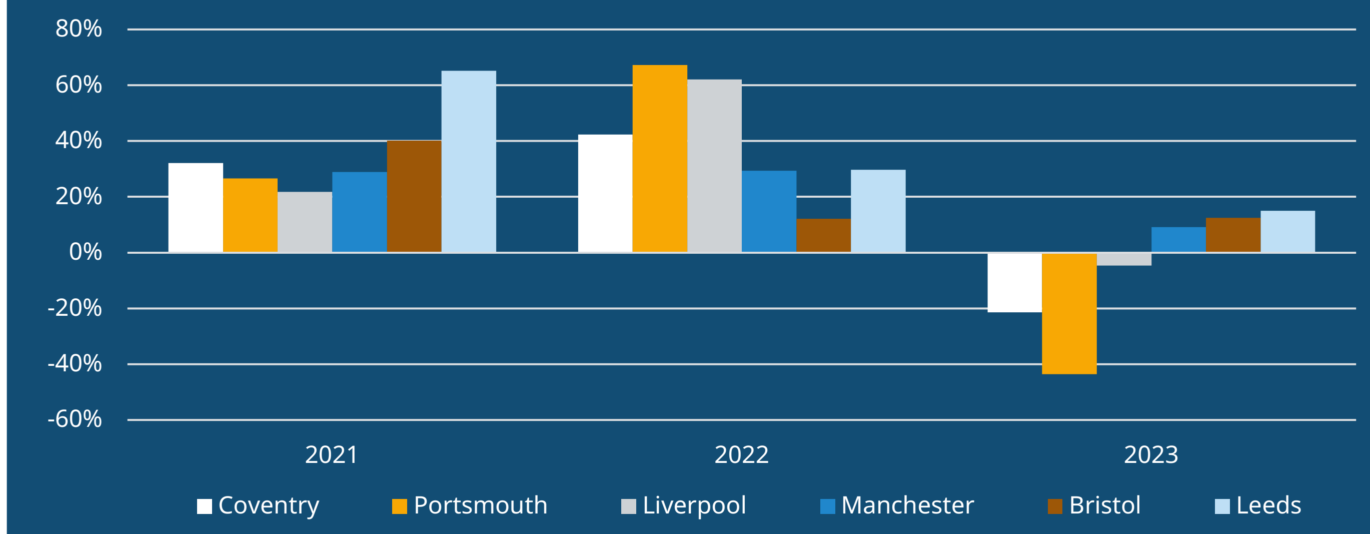
Postgraduate volatility

Postgraduate volatility has been significant in some locations

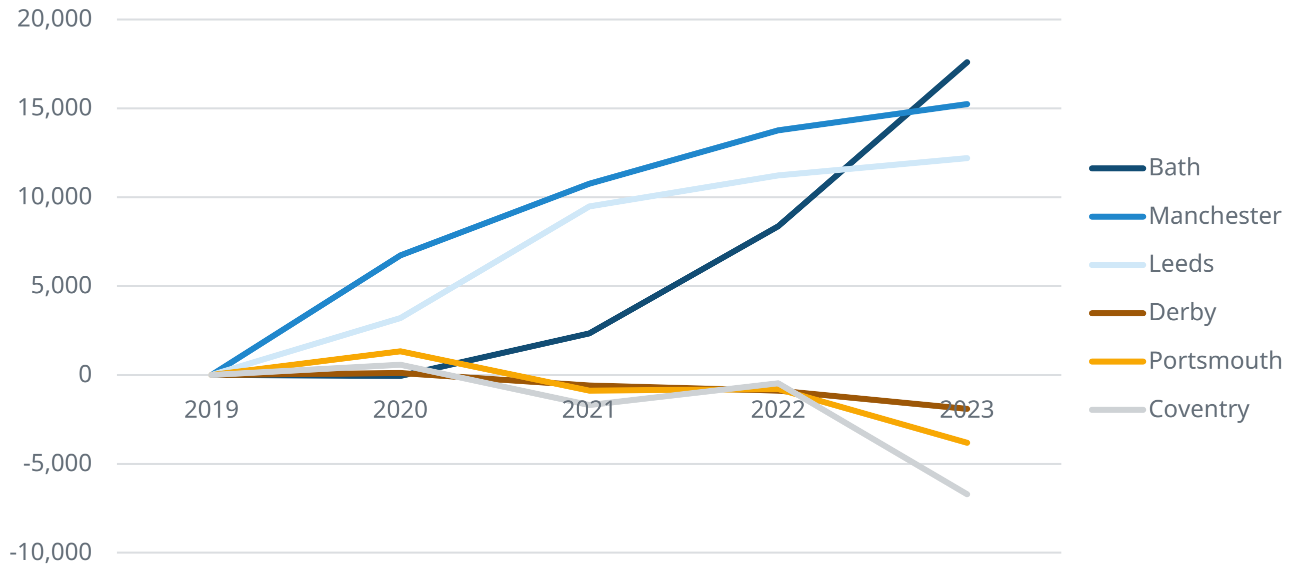
According to OfS data, Portsmouth reported a 43.6% YoY fall in 2023



Source: OfS

Some locations such as Manchester and Leeds have maintained momentum in postgraduate recruitment

Similarly, in Bath, numbers grew by 17.6k between 2019 and 2023

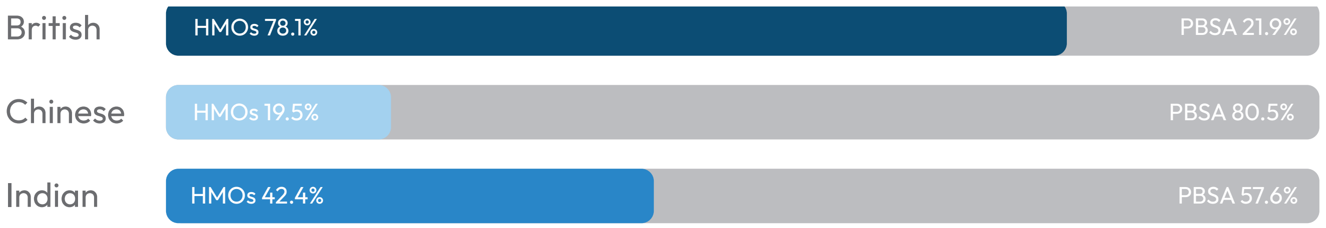


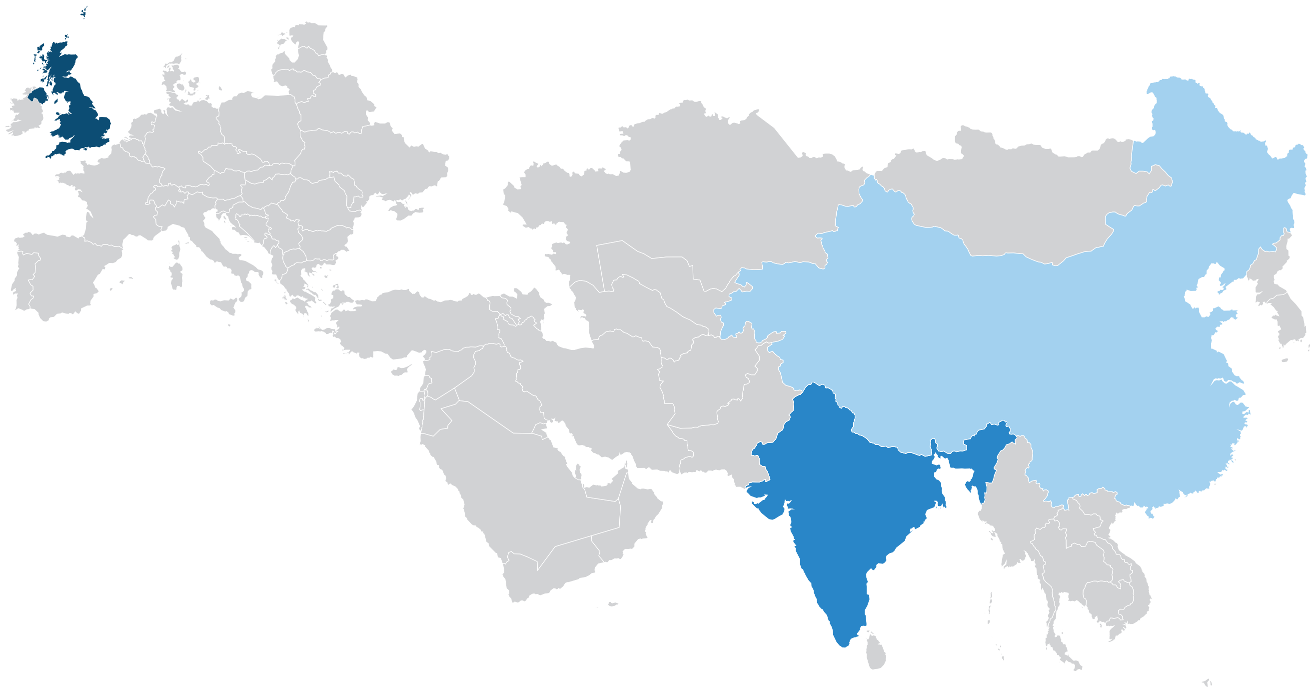
Source: OfS

Demand profiles

Share of executed contracts by accommodation type and demographic

Returning British students still favour HMOs, whilst the Chinese have a strong PBSA preference





Source: StuRents, Concurrent

The most recent cycle has proven how quickly demand can change. This highlights the importance of understanding the preferences of different demographics to ascertain a more accurate addressable market size for a particular product, as well as the associated risks and opportunities.

Historically, there has been a narrative that a shortage of PBSA represents a shortage of accommodation, something we will explore in more detail later.

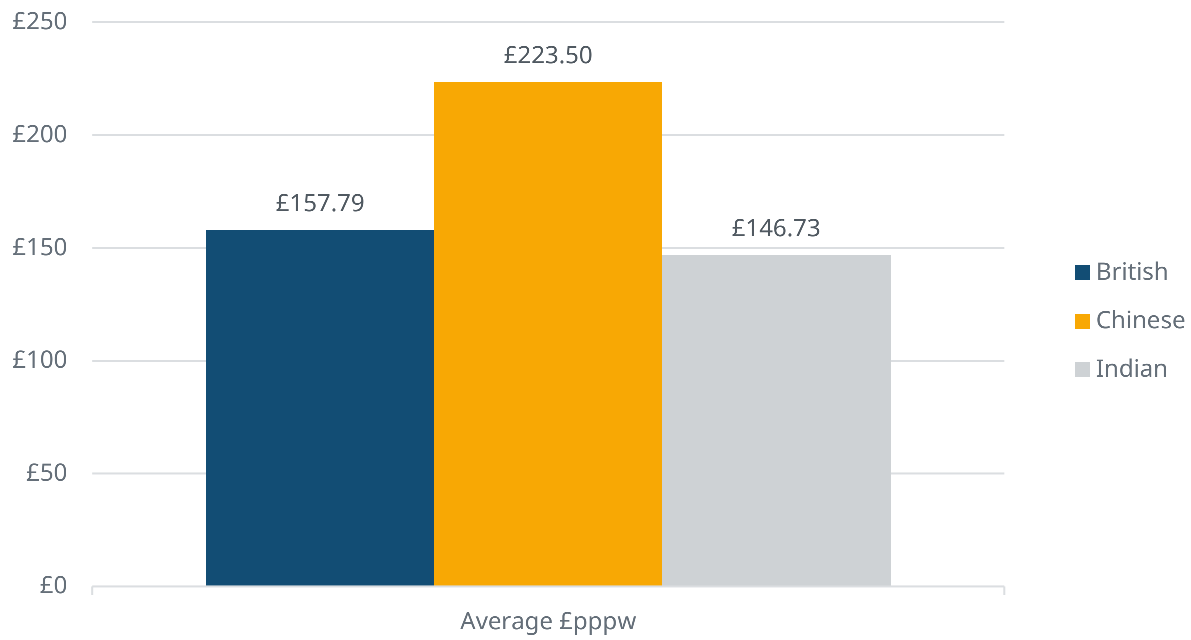
However, we can now leverage data collated through our property management software, Concurrent, to increasingly understand at what price students are executing their tenancy agreements, and for what product type.

As shown above, of those British students executing their contracts via Concurrent, almost 80% were deciding to live in the HMO market. Understanding this can significantly alter the view of the addressable pool of demand, particularly for new PBSA, and therefore it must be considered when assessing the viability of an asset. In contrast, executed contract data suggests Chinese students still have a significant skew towards PBSA.

Those from India sit in the middle, and whilst they are likely to choose PBSA, a large proportion will decide to live in the HMO market. Of course, the availability of accommodation and personal preference will all play a role in the decision making process, as will an individual's price sensitivity.

Student budgets

Blended across all accommodation types, Chinese students have been signing contracts at an average of £224pppw



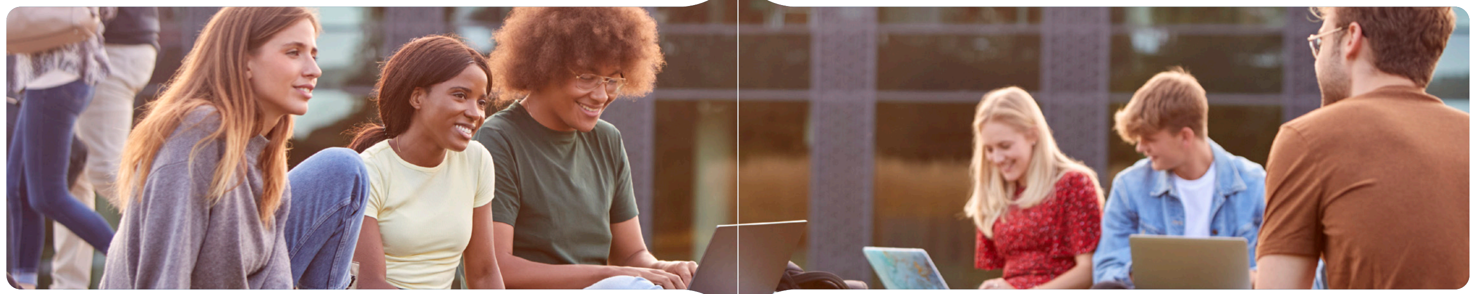
Source: Concurrent

Considering the average executed contract across all accommodation types, on a £pppw basis it's clear to see the significant difference in budgets between demographics. For example, in the 2024-25 cycle, once adjusted to factor in utilities, British students were executing their contracts at £158pppw on average, whereas those from China were doing so at £224pppw. Understanding these differences both nationally and locally in context to existing supply will be increasingly important when appraising the likely success of a scheme.

Seasonality

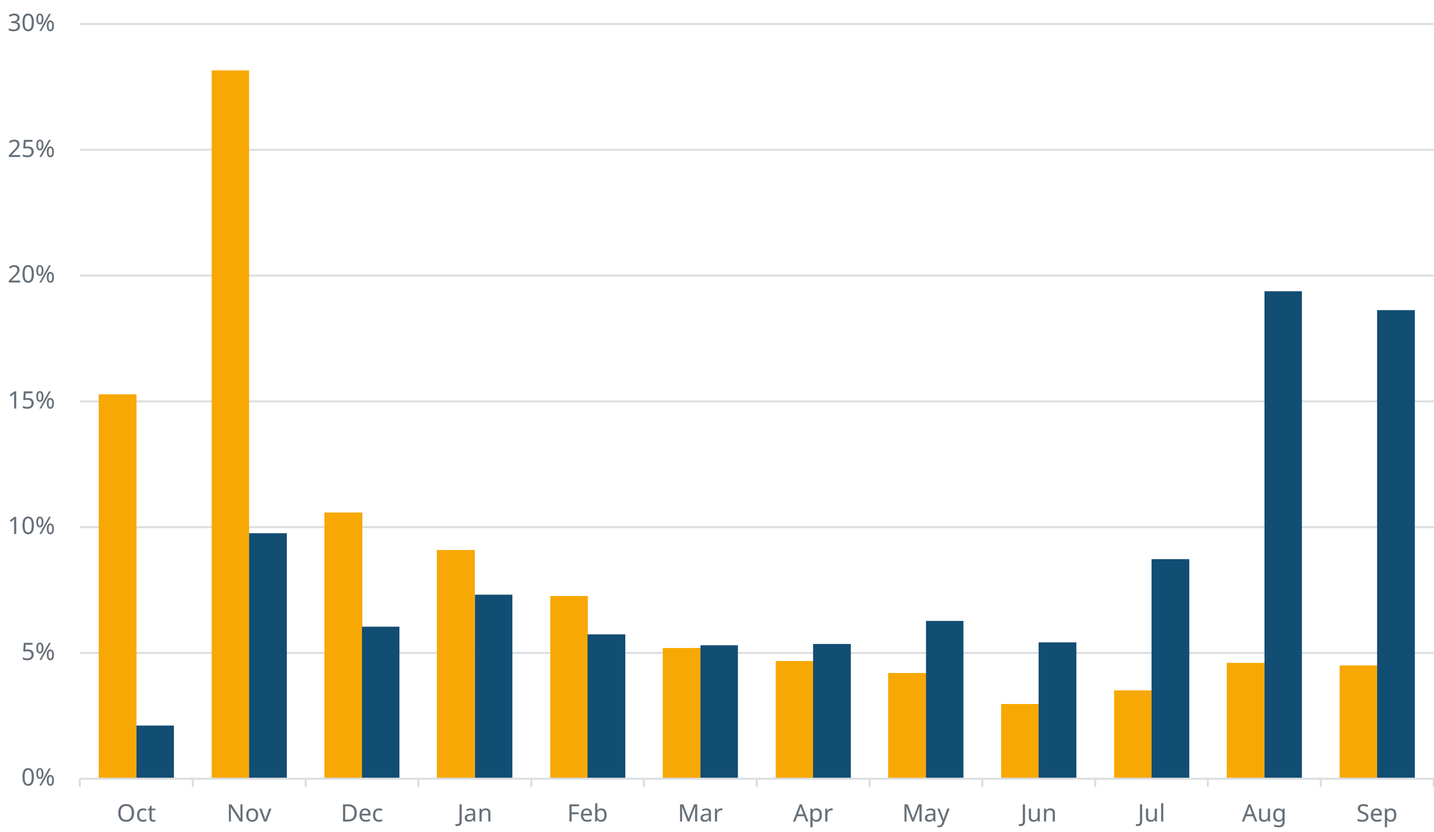
The differences in student preferences are equally reflected when looking at the variation in seasonality between accommodation types. For the most recent cycle, ~54% of all enquiries for HMOs were made by the end of December.

In comparison, this stood at less than 18% for PBSA, with the latter seeing the largest spike in demand towards the end of the season. There are also substantial differences at a local level, and therefore, operators or investors should consider these factors when strategising their marketing campaigns. For example, as of early November, there is already significant domestic demand in certain cities, something many PBSA operators are not able to capture, having not yet made their rooms available until later in the month.



HMOs and PBSA typically have contrasting seasons

The HMO market peaked in November, versus August for PBSA



Source: StuRents

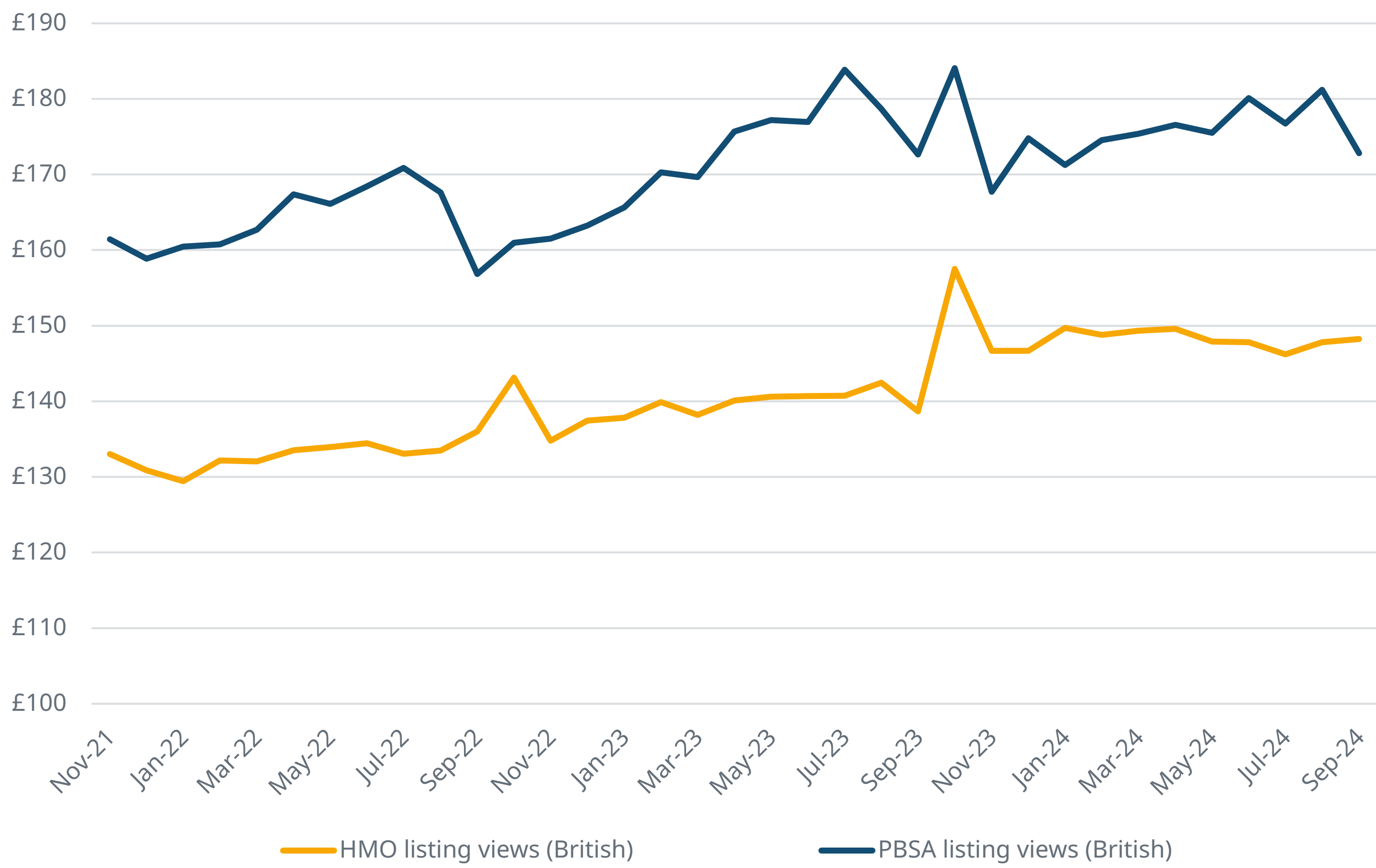
British price demand

Isolating demand from British students, some interesting trends have materialised this year. Considering listing views, where a student has made a conscious effort to click through to view a property, the data clearly shows the price points of HMOs being considered have risen further, with an average of £150pppw recorded outside of London. This represents an increase of 8.1% YoY. Meanwhile, the price point of PBSAs being viewed rose by just 2.5% to £174pppw.

The data suggests British students are willing to pay a premium for PBSA. However, with the price points being viewed increasing by just 2.5% YoY, are students reluctant to view PBSA which would increase their rents beyond their maximum affordability level? Could this be an early indication of a price ceiling for British students? It's also worth remembering that demand from returning British students is highest for HMOs, so expectations are demand, and therefore rents for this accommodation type, could rise further.

The price of viewed listings from British students continued to rise

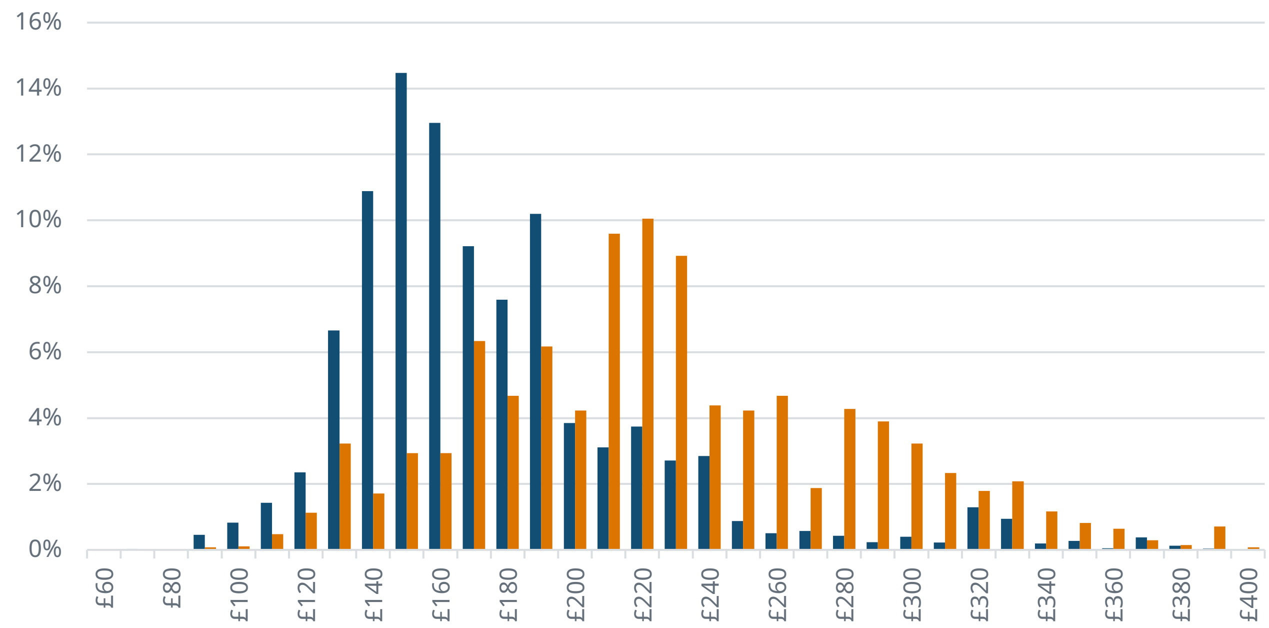
However, YoY growth for PBSA has slowed to just 2.5% vs 8.1% for HMOs



Source: StuRents

PBSA: British vs Chinese

British and Chinese students are executing PBSA contracts at different price points



Source: Concurrent

Considering PBSA demand only, excluding London, the difference in demand distribution is clear. For British students, the average executed contract was £176pppw, versus £227pppw for Chinese students. The data also demonstrates that, at the more expensive end of the spectrum, the reliance on the Chinese market is significant. More than 65% of Chinese students were signing contracts at £200pppw or more, whilst for British students this figure stood at just 19%.

Chinese
£227

Chinese students have been paying a 29% premium compared to British students

British
£176

Chinese recruitment

Stephen Cleal
Customer Success Director
UCAS

Recruitment of Chinese students

China is the UK's largest undergraduate (UG) global market, accounting for one in every four international acceptances via UCAS – with more students currently applying from China than from Wales or Northern Ireland.

Previous UCAS research has found that nearly eight out of ten Chinese applicants were accepted to a high tariff institution, with survey findings showing that reputation is the number one factor that makes the UK stand out as a study destination among Chinese applicants.

UCAS data captures around 70% of the total international undergraduate market, but the Day 28 figures do not represent a complete picture of the 2024 admissions cycle, with a small but significant proportion of the final acceptance numbers yet to be included.

Lower growth has been seen in the North West, but it is the area with highest level of acceptances outside of London. The areas with strongest growth are East Anglia and Wales, but volumes of acceptances here are lower.

The Yorkshire region sees the largest volume decrease (-25%) in Chinese student acceptances. The South-West and South-East regions also see similar drops in volume.

The latest data from the 2025 admissions cycle (from the 15 October early application deadline) - which marks the equal consideration deadline for courses at Cambridge, Oxford, and medicine, dentistry and veterinary courses - has also been published.

In this release, the first of the new admissions cycle reveals a 1.3% increase in applicants compared to last year's figures, primarily driven by a 4.7% increase in international students.

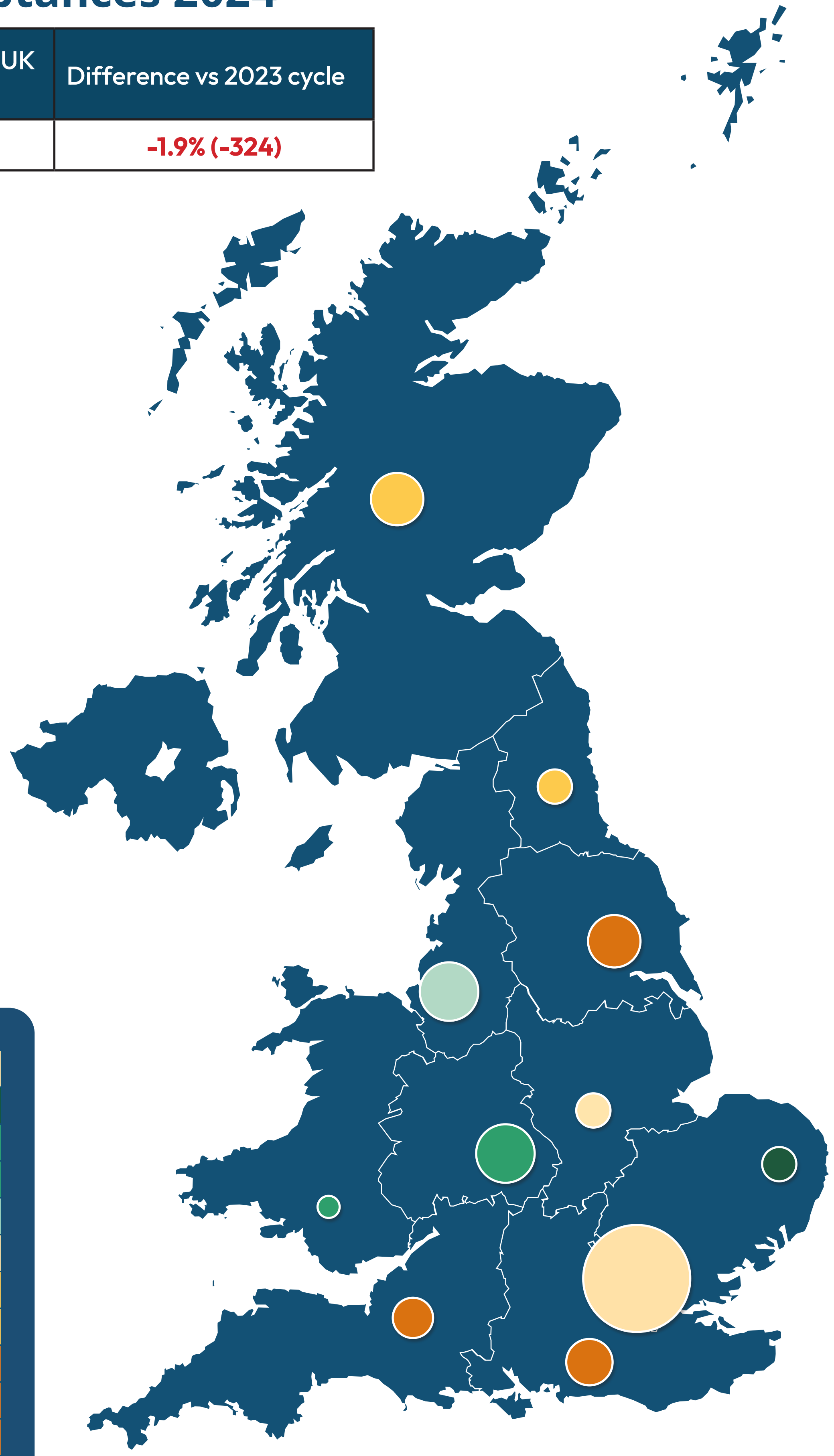
> "Previous UCAS research has found that nearly eight out of ten Chinese applicants were accepted to a high tariff institution."

At the Day 28 point, the overall volume of acceptances of Chinese students has declined slightly since 2023.

London remains the area with by far the highest volume of acceptances, despite a slight decline in acceptances seen at this point in the cycle. Acceptances have grown considerably in the West Midlands area, making it the region with the second highest volume of acceptances of Chinese students outside of London.

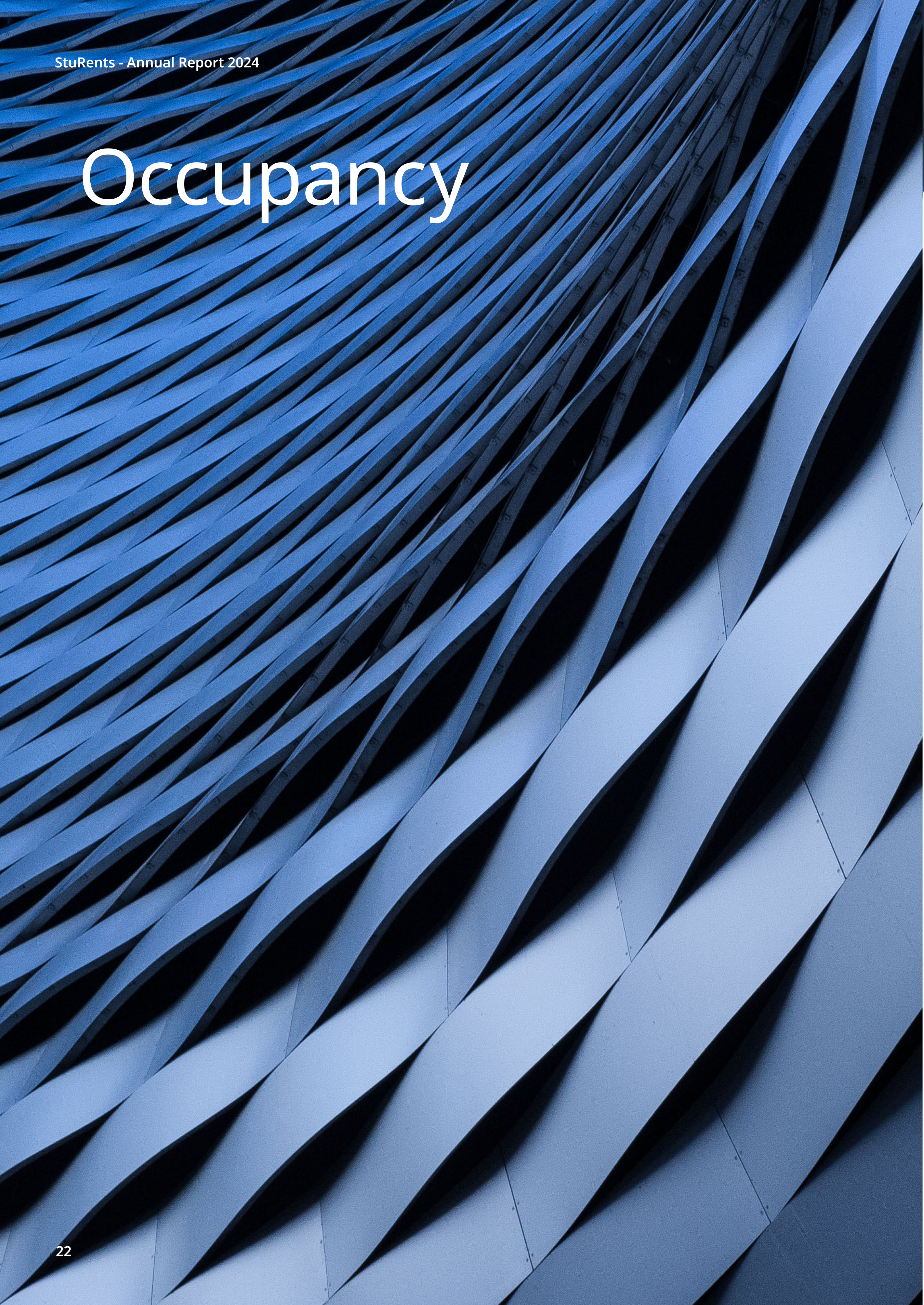
Chinese acceptances 2024

Chinese acceptances, all UK regions @ Day 28 2024	Difference vs 2023 cycle
17,177	-1.9% (-324)



London	6,027	-1.3%
East Anglia	693	+77.2%
Wales	282	+39.6%
West Mids	1,685	+37.0%
North West	1,895	+9.3%
East Mids	696	-1.0%
North East	673	-4.5%
Scotland	1,547	-5.3%
South East	1,180	-21.5%
South West	865	-22.5%
Yorkshire	1,632	-24.7%

Source: UCAS



Occupancy

PBSA occupancy

Sam Gillespie
Research Analyst
StuRents

2024-25 leasing

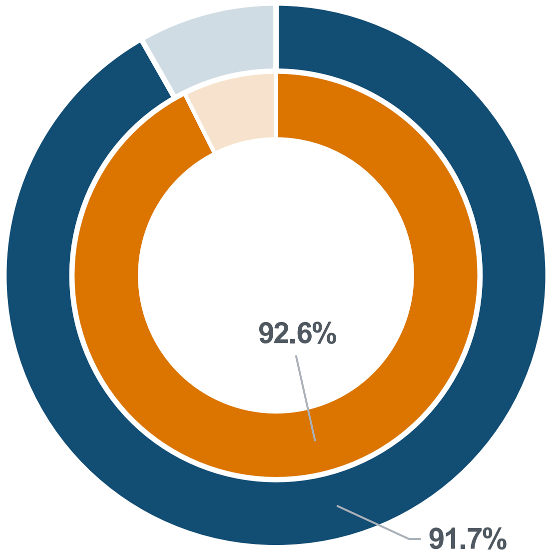
Although many in the sector might describe 2024-25 as a slower and more challenging year for bookings compared to 2023-24, data from StuRents' Occupancy Survey paints a more nuanced landscape. Collecting monthly booking data from major operators and investors, the survey indicates that, on a national level, performance has generally remained consistent with last year.

By the end of September 2024, occupancy across all beds in the survey reached 91.7% for the 2024-25 academic year, just a slight dip from the 92.6% recorded at the same time last year.

While performance was broadly in line with last year, reports suggest competition between operators in some cases was intense, with significant commissions being paid to international agents to ensure adequate occupancy. This additional marketing spend will have added to the cost of acquisition, a key metric for all operators and investors.

PBSA occupancy was down slightly in September

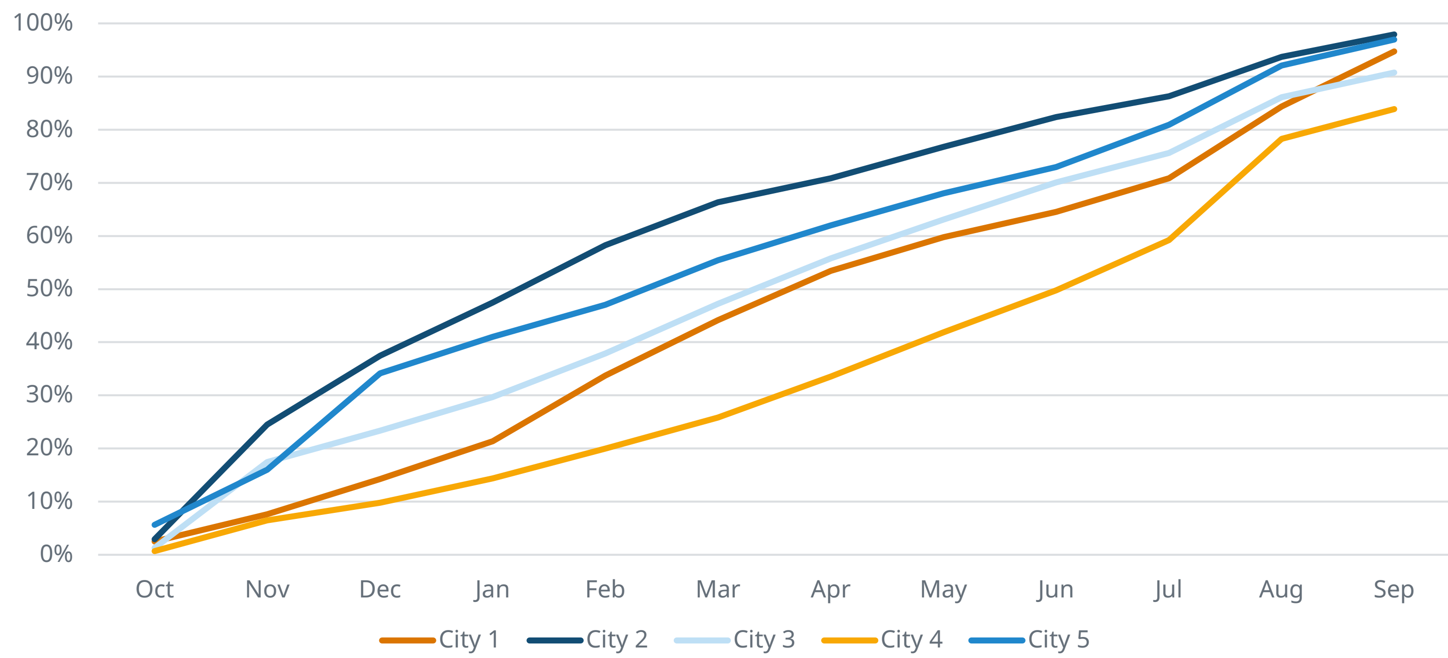
2023-24 vs 2024-25



Source: StuRents Occupancy Survey

> "2024-25 has been a slower and more challenging year."

2024-25 leasing performance between locations varied significantly

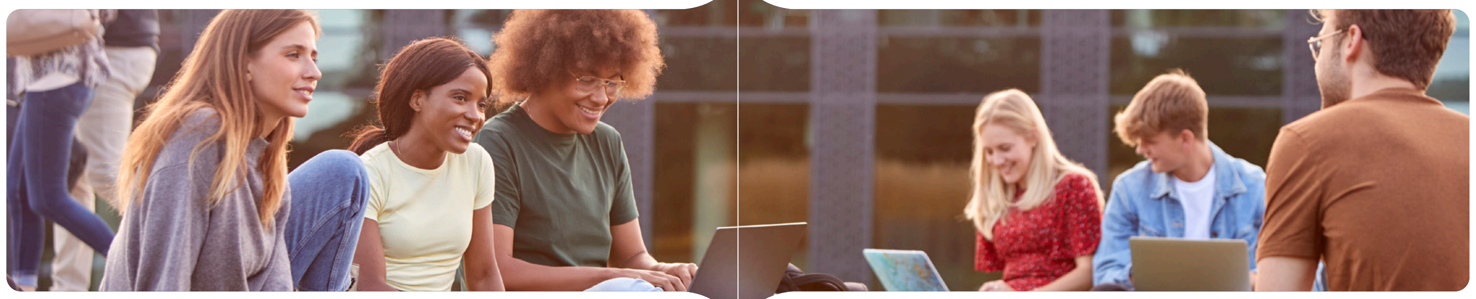


Source: StuRents Occupancy Survey

Studios

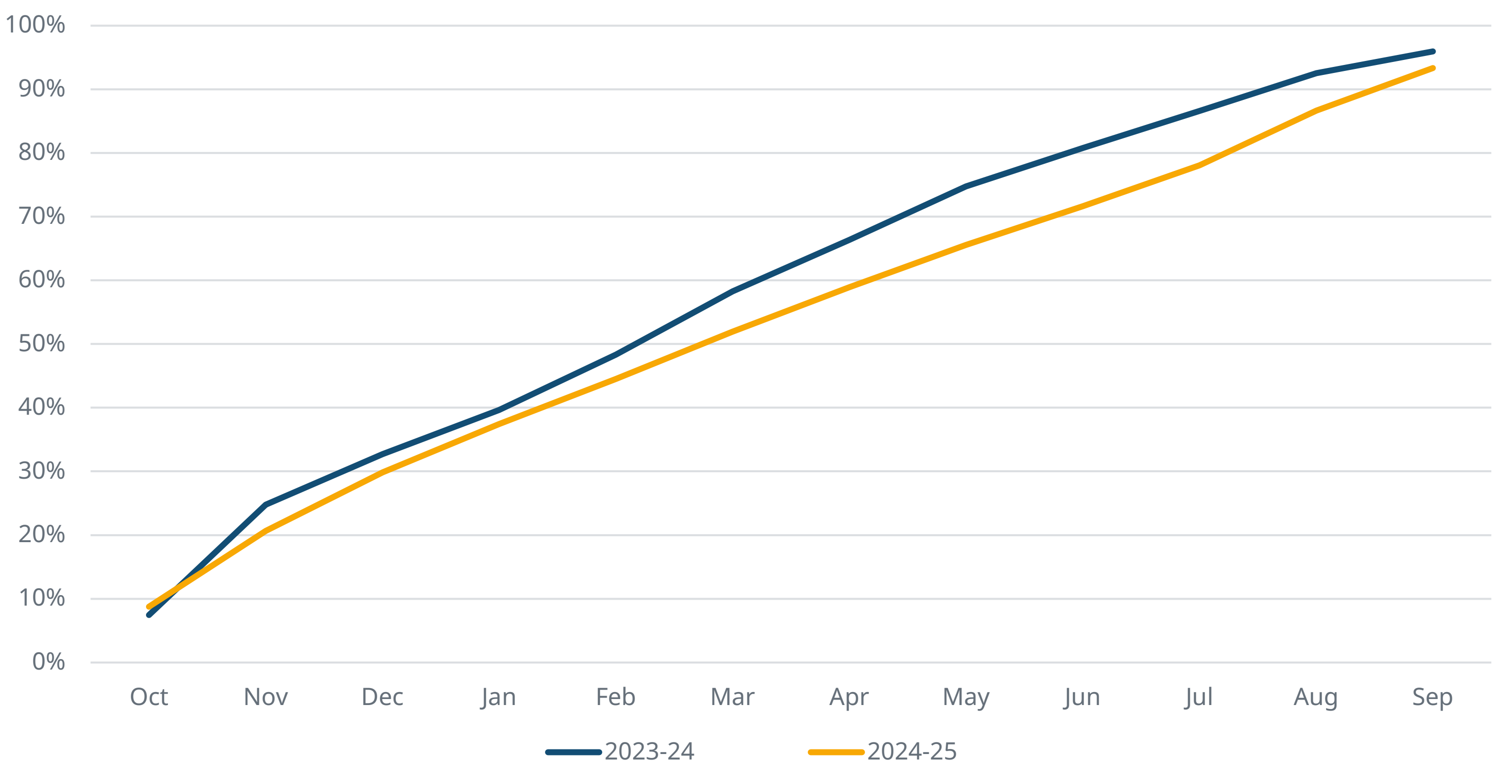
However, splitting this year's booking data by location reveals a large spread in performance. In our sample of five locations from the survey, the difference in occupancy between the highest and lowest performer reached a peak of 40.5 percentage points in March, highlighting the stark differences in PBSA supply vs demand across different locations in the UK. While this variance in booking velocity narrowed towards the end of the cycle, there remained a difference of 14.1 percentage points in September.

Focusing on studio apartments only, booking velocity in 2024-25 tracked below that of 2023-24, although this improved towards the end of the cycle. 2024-25 occupancy stood at 93.3% in September, compared to 95.9% at the same time last year. This reluctance to book as early as in 2023-24 may be partly driven by the uncertainty surrounding student visas for international students, who typically favour studios, reported during the middle of the cycle in some markets, as well as an increase in total available supply at a local level.



Studios were slower to let in 2024-25

In March-24 51.9% of studios were booked (2023:58.3%)



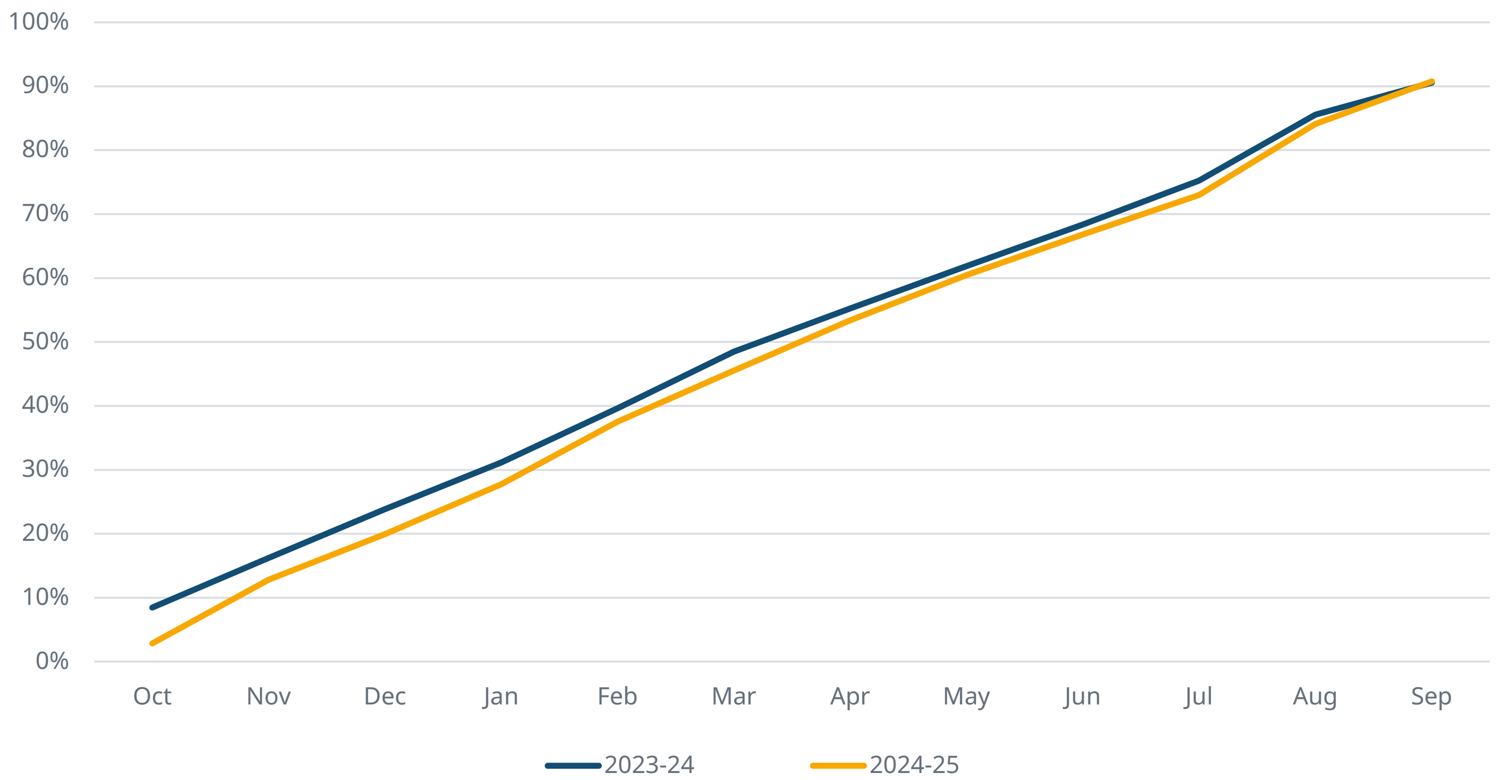
Source: StuRents Occupancy Survey

Clusters

On the other hand, cluster booking velocity for 2024-25 followed a very similar pattern to last year. While it trailed 2023-24 figures for most of the cycle, occupancy levels eventually closed the gap and slightly surpassed last year's by September, reaching 90.8% compared to 90.6% at the same time in 2023. Despite this, clusters were letting at a slower rate than studios for the 2024-25 cycle, though the difference was smaller than in 2023-24. In March 2024, studios had an occupancy rate 6.4 percentage points higher than clusters, narrowing to 2.5 percentage points by September.

Cluster velocity was broadly flat YoY

In March-24 45.5% of clusters were booked (2023: 48.5%)



Source: StuRents Occupancy Survey

UK student housing

Heiko Figge
Head of Operational Asset Management

Moorfield Group

UK Student Housing

UK student housing is fast moving from alternative to mainstream, attracting interest from global institutional investors, including major public pension schemes and sovereign wealth funds.

The investment case is clear: despite a wave of new developments, there remains a profound supply-demand imbalance; demand is also counter-cyclical (people are more likely to seek university attendance during a downturn); and renters want a better deal, where customer service and accommodation standards are paramount. The case for a high quality offering is stronger than ever.

Future demand shows no signs of slowing: the 18 year old population is set to grow from circa 780,000 today to 860,000 in 2030, while university acceptance rates are also on the rise.

> "The HMO sector is particularly attractive as it captures a larger target market."

Moorfield was one of the earliest investors in student housing, having delivered c.5,000 beds through Domain, our PBSA development and operational platform. Established in 1997, Domain has since been complemented by our investment into existing student housing, or student Houses for Multiple Occupation (HMOs), which we entered in 2021 and have since aggregated a portfolio of c.1,300 beds.

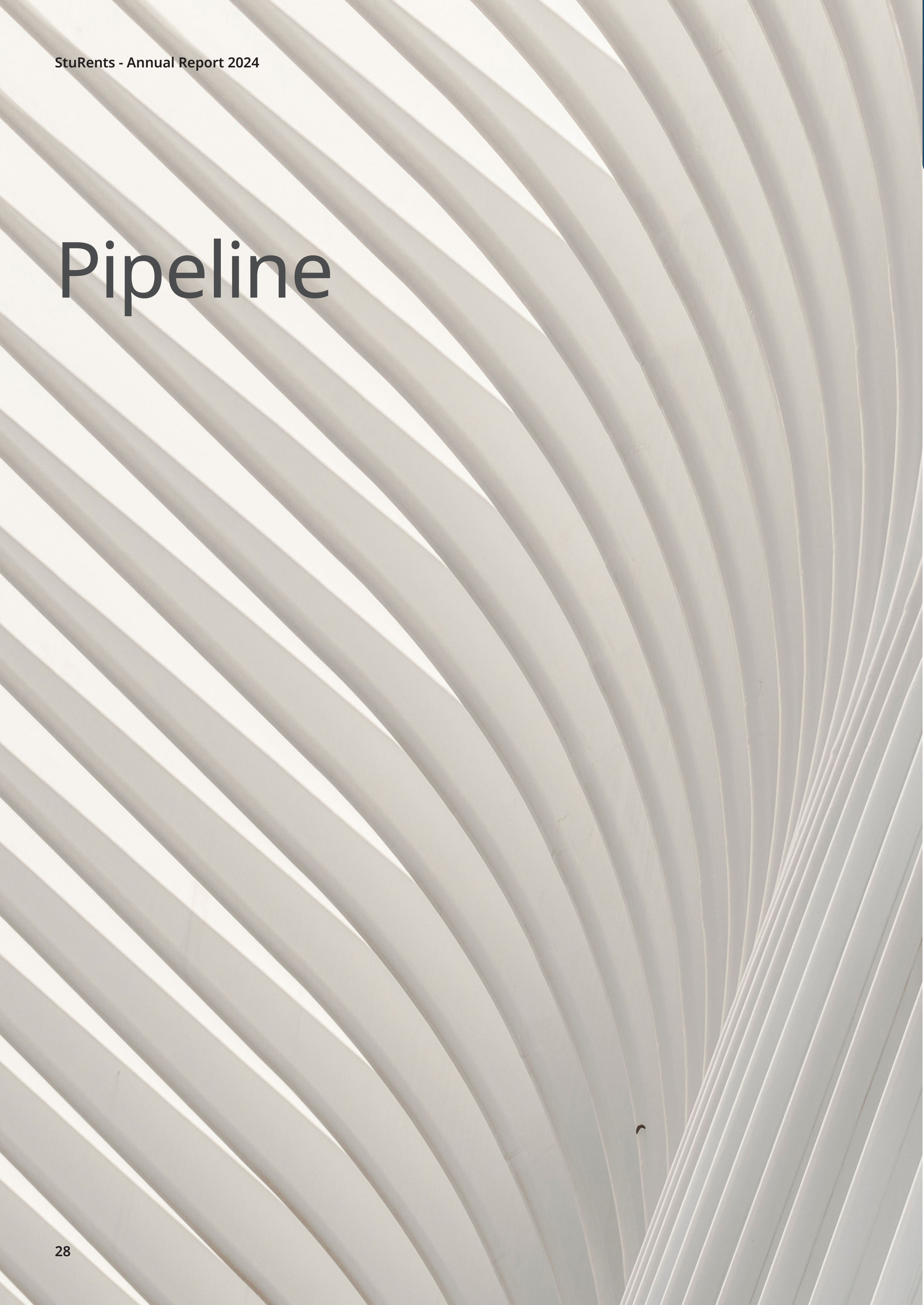
We see a huge opportunity in the student HMO market, which is why we launched MREIT - our non-traded REIT focused on residential-for-rent sectors - last year, to offer investors another route into this under-tapped segment of the UK rental market.

While there are nuances to both investment strategies - Moorfield still invests in PBSA developments - they both share the same mission: to significantly improve the rental experience by offering better customer service and higher management standards than student renters are typically used to.

The HMO sector is particularly attractive as it captures a larger target market; properties are not on-site, so are at a more accessible price point. Homes are typically occupied by domestic students – with international students preferring on-site accommodation – so we see HMOs as playing an important role in empowering the scientists, authors, artists and economists that will be the engine room of the economy for many years to come.

HMOs provide investors with the opportunity to meet their ESG objectives and capture upside potential, concurrently, through sustainability-focussed refurbishment and capex programmes. By improving energy efficiency and introducing technology-focused asset management initiatives, we can significantly improve carbon emission profiles, while the overall look and feel, quality, and design of the homes is also enhanced. By transferring ownership from a buy-to-let landlord to an institutional one, we can transform the management experience that many – but by no stretch, all - renters have become accustomed to. It should also be noted that HMOs are not exposed to the same planning restrictions or new-build cost inflation that development currently is.

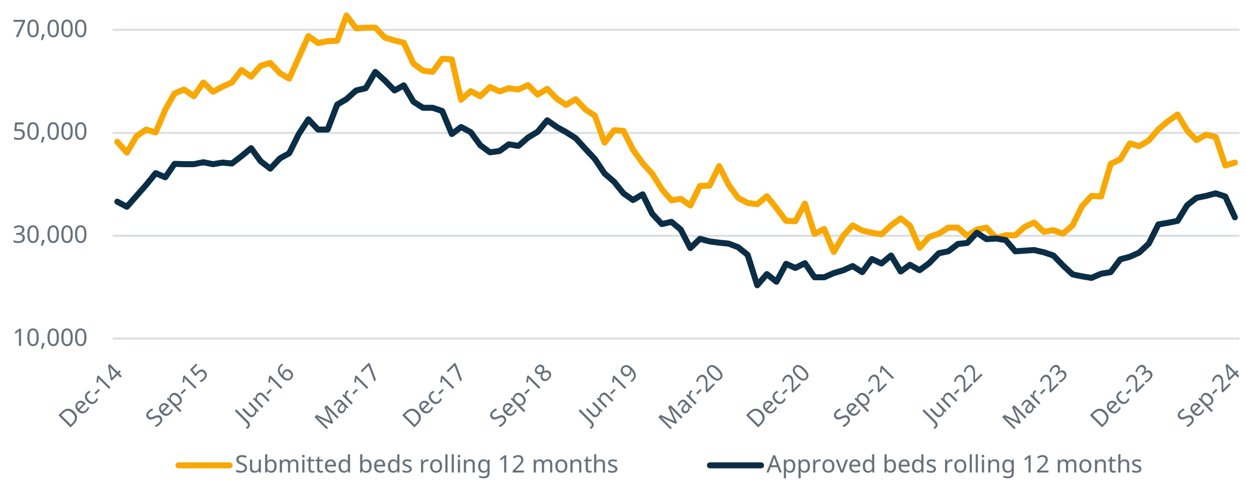
By doing all of these things successfully, we can create an institutional portfolio of scale in a market that was previously seen as inaccessible for institutional capital due to the granular and fragmented nature of the market.



Pipeline

Pipeline activity

Planning activity has increased recently but remains low from a historical perspective



Source: StuRents

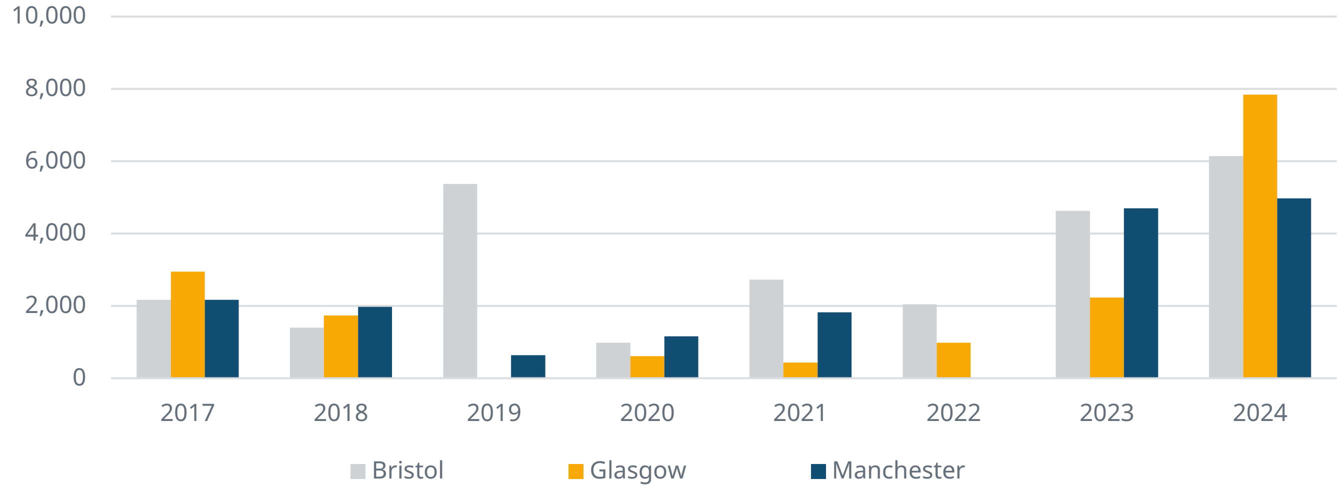
Whilst planning application activity has increased recently, levels still remain low from a historical perspective. Between Jan-24 to Sep-24, 30.9k beds were put forward, whilst 25.7k were approved. This is an increase compared to the 22.9k and 22.5k recorded in the corresponding period of 2022, but well below the highs reported in 2016.

Whilst overall activity has increased, it has predominantly been focused in a handful of locations including Bristol, Glasgow and Manchester, all of which have reported substantial growth in pipelines in the last few years.

Nationally, just 10 locations equate to 71% of all beds in the pipeline, highlighting that developers have been focusing on locations with large student bodies and, on paper, shortages of accommodation.

However, this has led to significant growth in supply in some locations, with Nottingham witnessing an increase in private PBSA supply of more than 15% in 2024-25, a substantial jump in one year.

Some locations such as Glasgow have seen a spike in beds submitted in the last few years



Source: StuRents

StuRents Intelligence Data Portal

Direct access to unique student accommodation datasets from StuRents, the UK's largest student property platform.

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100+ Locations covered

5+ Years Historical Data

Leverage proprietary, independent data on the UK student market

Understand local demand profiles and search behaviour

Review up-to-date planning data covering 45+ locations

Examine and compare pricing of existing HMO & PBSA

Market fundamentals at your fingertips

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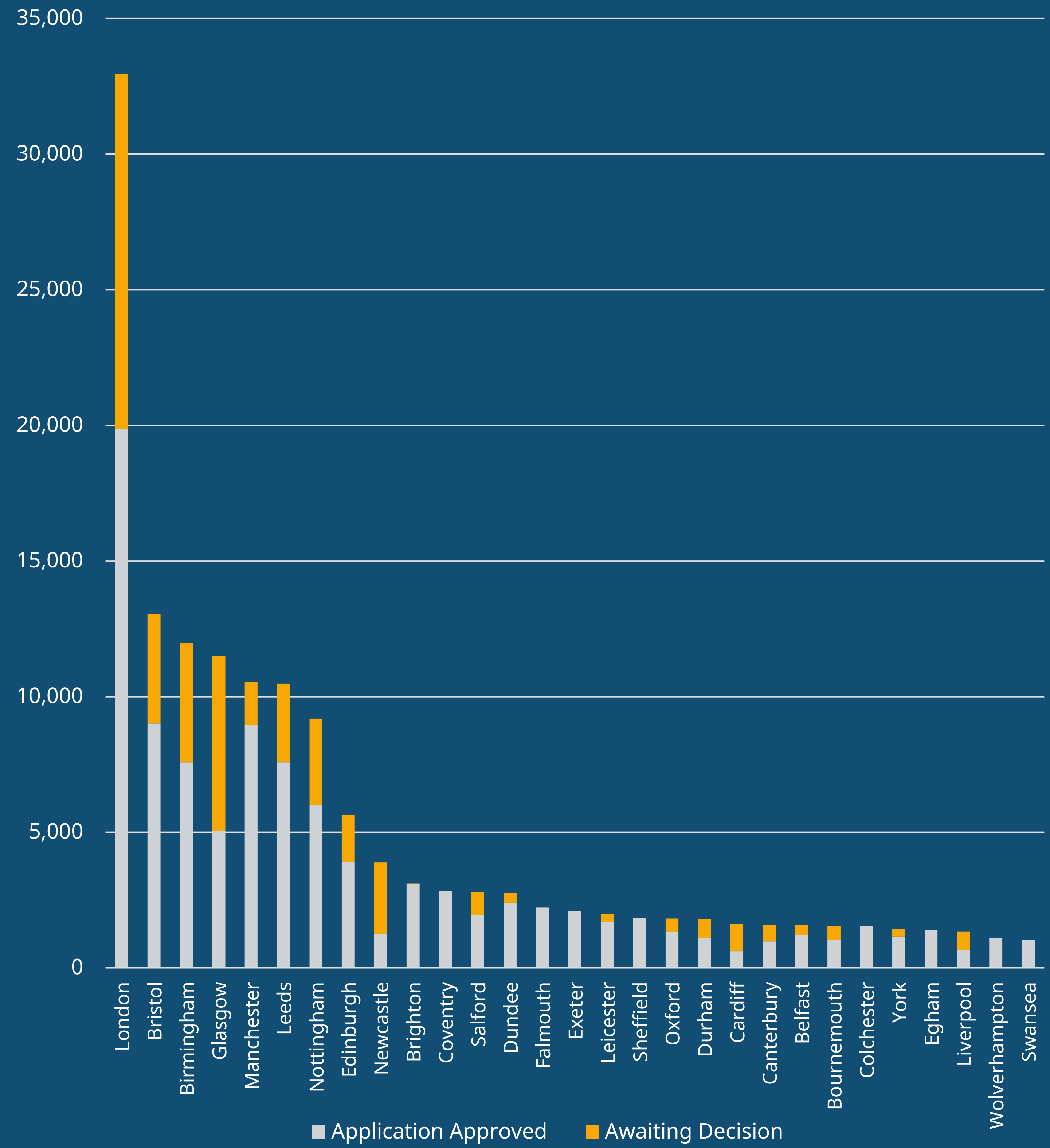
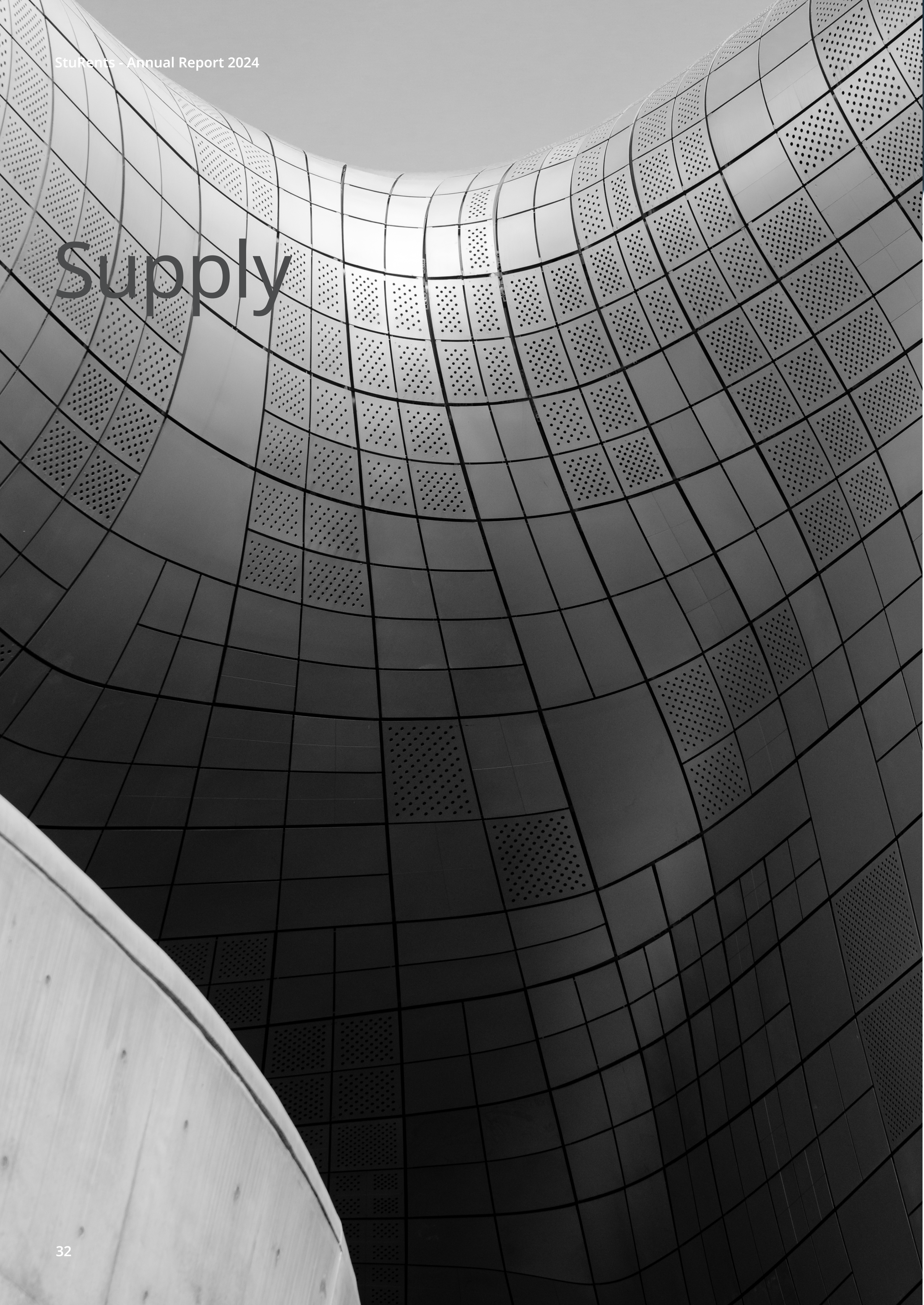
Pipeline by location and status

71% of the pipeline is located in just 10 locations



Source: StuRents



Supply

Supply overview

The supply of UK student accommodation continues to be dominated by the private sector, with our estimates suggesting that just over half of all available beds are attributed to HMOs. In comparison, privately managed PBSA equates to one-quarter of available beds, with universities managing 21% of the total.

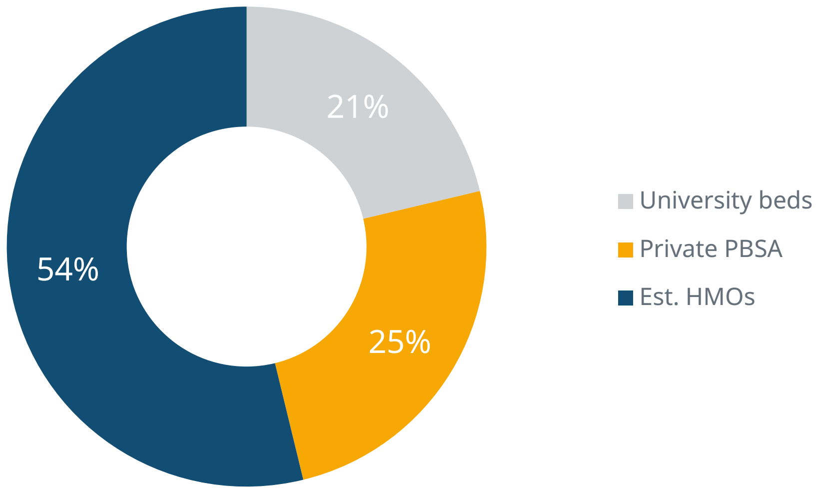
Whilst the HMO market is largely overlooked by sector commentators, in recent times it has gained institutional interest due to positive demographic trends, including growth in 18-year-olds, and the lack of new affordable supply.

At the same time, the proportion of supply being managed by universities continues to shrink, and with 88% of the pipeline being proposed by the private sector, the percentage of beds they will control looks likely to contract further.

With debt and construction costs still hindering the ability of the market to provide additional accommodation, the number of new units delivered remains low. This year ~11k beds were delivered in time for the 2024-25 cycle, still substantially lower than the five year average of 23k or the 37k delivered in 2019.

Around half of all available beds are in the **HMO** market

Universities have seen their share of accommodation shrink further

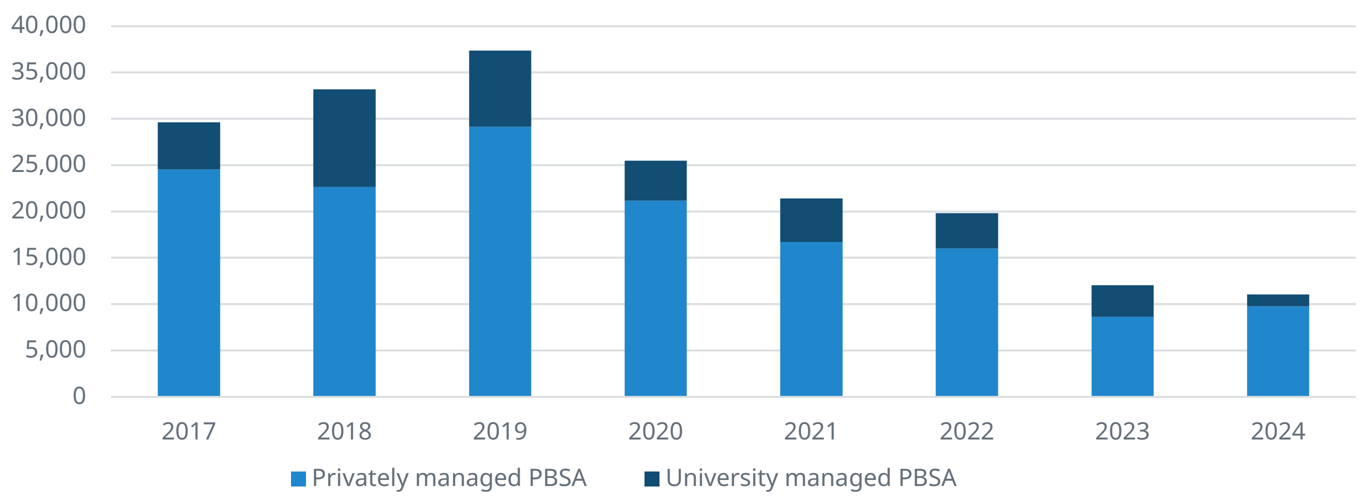


Source: StuRents

> "The HMO market has gained institutional interest."

The delivery of new PBSA has slowed in recent years

Most of the beds being delivered relate to privately managed PBSA

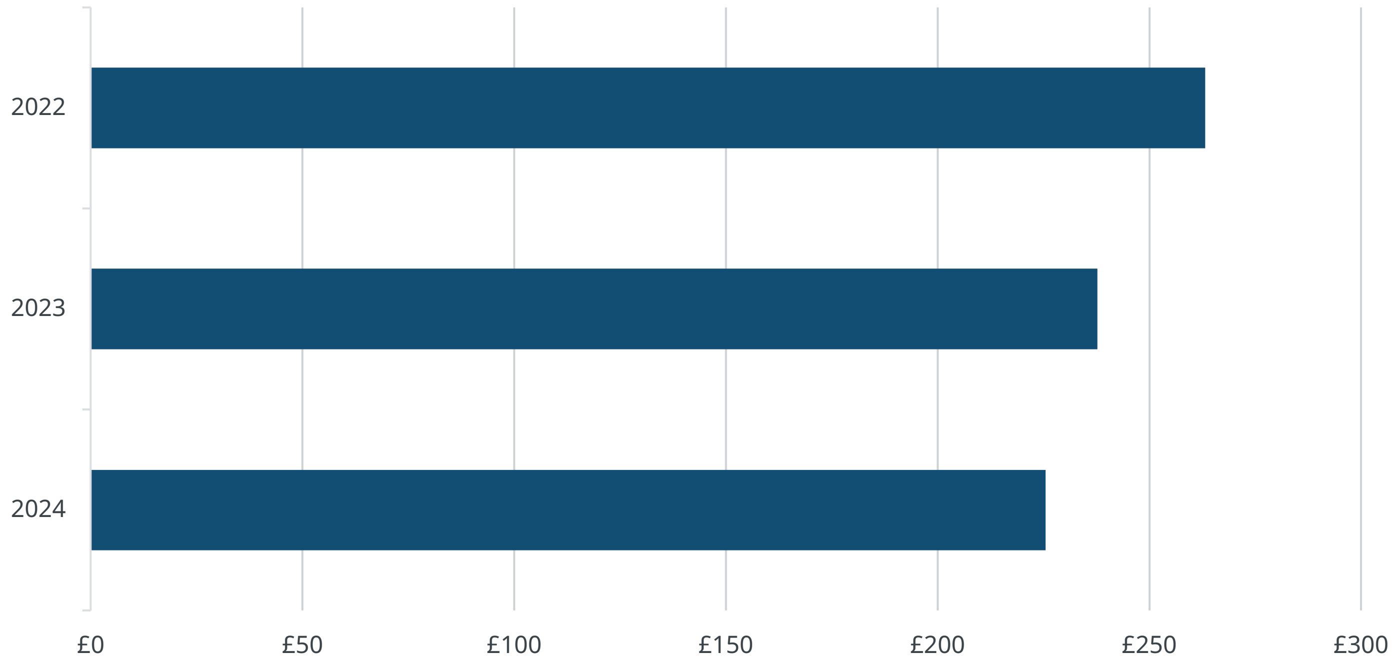


Source: StuRents

Supply growth

Average 2024-25 rent by delivery year

PBSA schemes delivered in the last few years were on average priced >£200pppw for 2024-25 (ex-London)



Sources: StuRents

Where PBSA is being supplied, it can often be located in areas distinct from other accommodation types, such as HMOs.

In the example of Leeds, there is a clear separation between HMOs, mostly located in and around Headingley, and private PBSA, which is mainly focused in the city centre.

This variation in location, as well as price and accommodation type, is an important consideration for new developments, as is the increasing interest in build-to-rent (BTR).

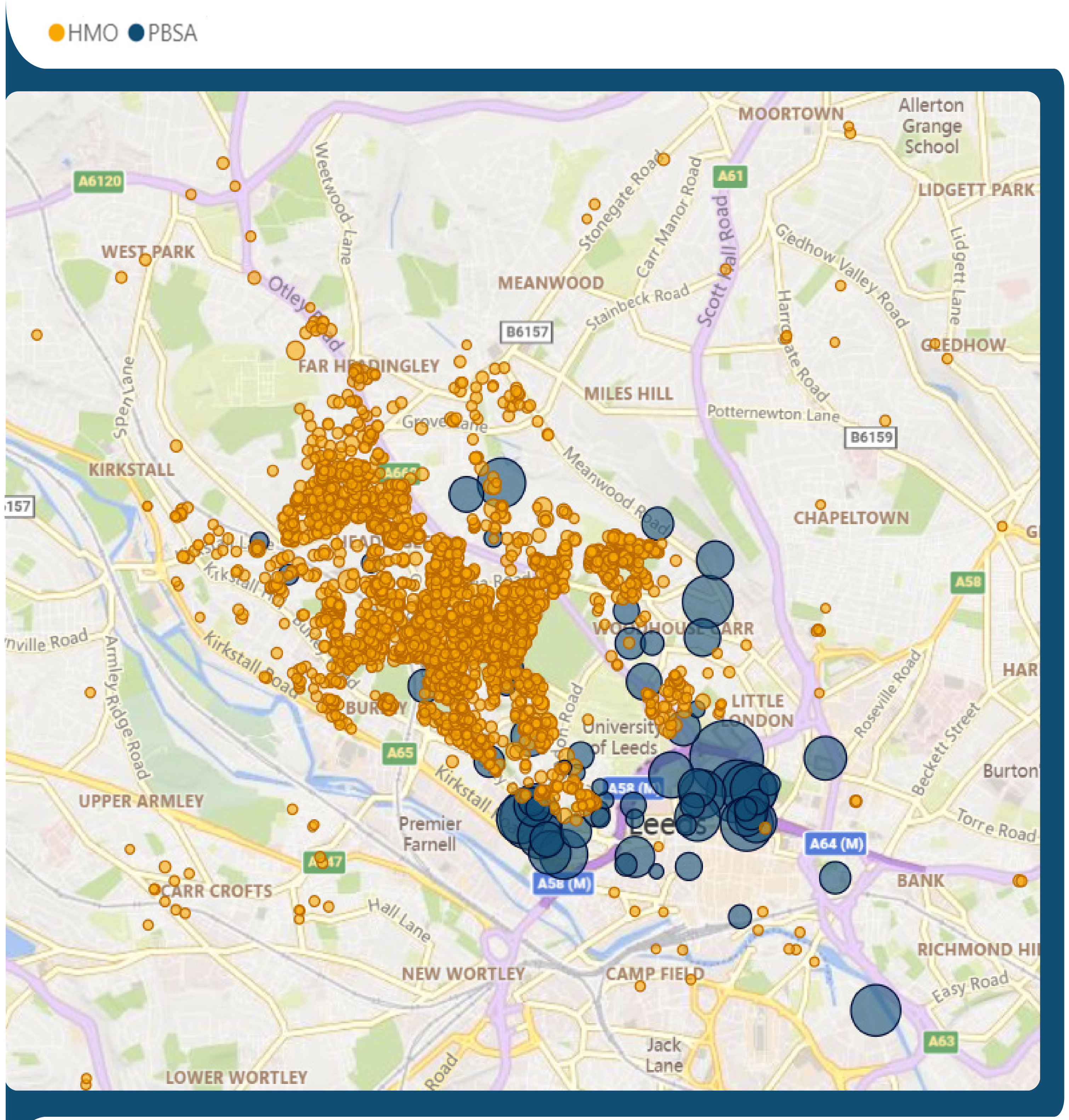
Understanding the cost of new PBSA relative to other accommodation types is also important.

Isolating HMO demand in Leeds, the average executed contract in 2024-25, inclusive of bills, was ~£139pppw. In comparison, PBSA delivered this year carried a rental premium of 60.7% to HMO, at >£220ppppw.

In such circumstances, high-end PBSA will be highly reliant on more affluent international students, with the ability to attract domestic students out of comparatively cheap HMOs likely to be a challenge.

This is a trend which can be seen at a national level too. Taking schemes delivered in 2024-25 outside of London, the average weighted rent was £225pppw. Similarly, those schemes delivered in 2022 were still priced highly, with an average rent for 2024-25 of £263pppw. Therefore, newly delivered PBSA remains well above what the average British student is prepared to pay, placing a continued emphasis on the international market to fill these new beds.

Local student supply in Leeds



Sources: StuRents

Build-to-Rent

BTR supply

David Reader
Research Analyst
StuRents

Build-to-Rent (BTR) is gaining traction nationally gaining traction, with a strong pipeline of developments across the UK. Increasingly, this type of accommodation is competing with PBSA and HMOs for students, with anecdotal evidence suggesting student occupancy in existing BTR ranges from 10% to 40%.

Typically, traditional supply and demand analysis focuses entirely on PBSA, ignoring the significant role HMOs play in accommodating students. However, future evaluations should also start to factor in BTR, as it's likely to impact student accommodation occupancy, the investment outlook, pricing, and competition.

For prospective students, BTR can offer a compelling product for a number of reasons:

1. Location: Typically central, close to shops, amenities, and universities.

2. Amenities: Gyms, workspaces, entertainment, and events.

3. Quality: Newer, spacious, clean studios and flats.

4. Flexibility: Flexible contract lengths and start dates, particularly pertinent given PBSA exemptions from the Renters' Rights Bill.

5. Competitive pricing

A comparison of existing schemes can highlight the competition likely to emerge between PBSA and BTR. Taking a number of PBSA and BTR schemes as examples, we can compare the headline offering between residences.

	PBSA 1	PBSA 2	PBSA 3
Room type	Studio	Studio	Ensuite
Avg price (£pppw)	£299	£240	£253
Sq. Metres	20	30	14
	BTR 1	**BTR 1**	**BTR 2**
Room type	1-bed apt.	2-bed apt.	1-bed apt.
Avg price (£pppw)	£259	£161	£236
Sq. Metres	49	66	29

Source: StuRents

> "BTR can be keenly priced, whilst offering more personal space than competing PBSA"

Isolating 1-bed apartments in the first BTR scheme, the accommodation provides a large living area of 49 sq.metres at a cost of £259pppw. This compares to PBSA studios in nearby schemes of £240-£299pppw but all with less private space. From a headline perspective, BTR Scheme 1 is therefore competitively priced while providing the added advantages of a private residence.

Two-bed units in the same scheme are even more competitve from a cost perspective, with rooms available at the equivalent of £161pppw, which is noticeably cheaper and more spacious than an ensuite room in a nearby PBSA, costing £253pppw.

BTR impact

Modern BTR schemes like Scheme 1, with 2-bed apartments, are ideal for those sharing a property, offering more affordable rooms alongside similar core amenities and travel times to local universities. This makes BTR an attractive and viable housing choice for prospective and returning students seeking both quality and value.

Looking at Leeds, a city gaining increasing interest from BTR, the impact on wider supply and demand can be understood. If headline fundamentals in the city are considered, it is clear to see the impact BTR can have on the supply-demand dynamics.

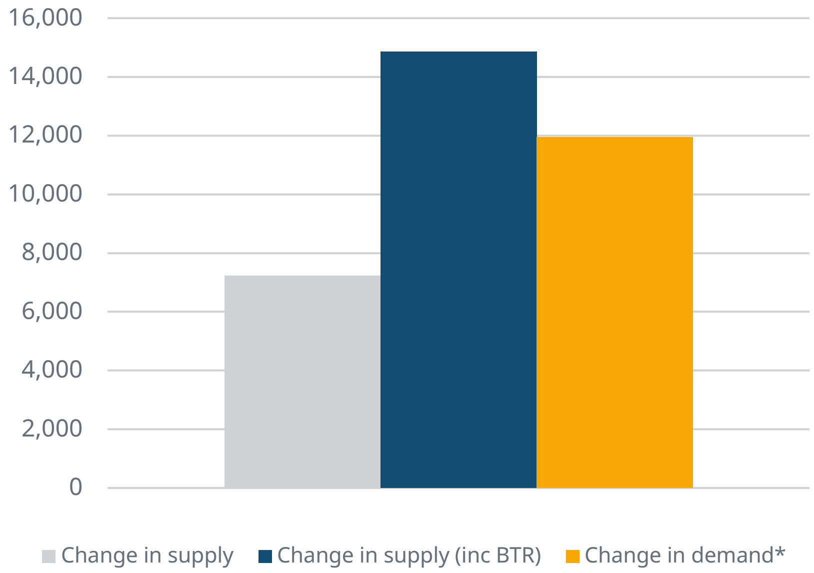
Taking core PBSA demand, i.e. excluding returning domestic students who are likely to be considering HMOs, and assuming 2% growth per annum since 2022 (the last year HESA data is available), we can compare changes in demand relative to supply. Without considering BTR, it appears demand has grown faster than supply, with ~12k students added to the market between 2017-2024 versus supply growth of ~7k.

However, once BTR is factored in, the outlook can drastically change. With an estimated change in supply of 15k versus demand growth of ~12k.

Whilst not all BTR units will be let to students, the increase in competition for more affluent students, a key market for high-end PBSA, will add to the pressures faced by operators. Whilst this is a simple example, the data highlights the importance of understanding the whole market, as well as intra-city factors such as micro-location and specific product offering.

When including BTR the headline fundamentals can shift

Changes to supply outstrip demand once BTR is included (2017-2024)



Source: StuRents

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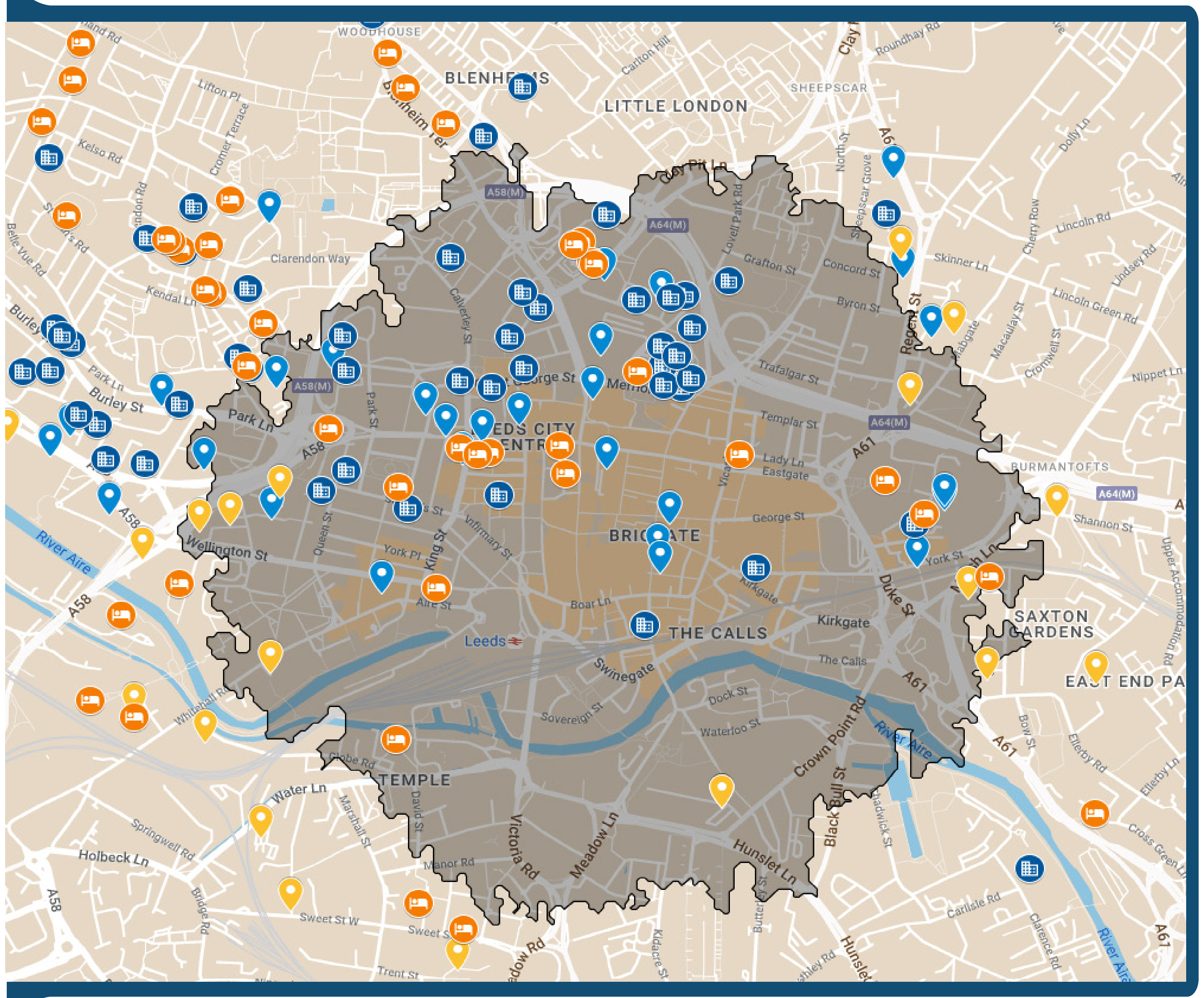
Leeds supply locality

Understanding micro-location can better highlight opportunities and risks

Supply within 15 minutes walk to the city centre



Existing PBSA

PBSA Pipeline

Existing BTR

BTR Pipeline

Source: StuRents

The value of data

A forensic approach

Katie Robertson
Principal

KKR

The importance of data in informing the investment approach

Despite a challenging UK economic and investment context, purpose-built student accommodation (PBSA) continues to be sought after by existing and new investors providing capital investment, professional management and new inventory to meet UK student housing needs.

For investors, successful allocation in the sector offers potential for attractive total returns, particularly relative to other asset classes. Resilient demand for quality housing and fragmented, under-built markets have supported rental growth in recent years. These robust fundamentals and supply demand imbalances are expected to continue in the medium term.

> “This year has highlighted more than ever the need for a forensic approach to operational underwriting.”

At a macro level, UK student population growth is anticipated to continue. UCAS projects up to a million higher education applicants in a single year in 2030, up from more than three quarters of a million in 2022[1].

However, following several years of strong growth, AY24/25 saw declines in international student numbers. Visa data suggests a 17% overall decrease in student applications YTD; with ultimate conversions to acceptances unclear.

This contributed toward marked volatility in the AY24/25 leasing cycle, with several locations underperforming vs expectations, and uneven distribution of leasing velocity and occupancy outturn between operators.

Investors and operators face significant challenges reacting to market dynamics given the lack of real-time and leading indicators to shape decision making.

Lack of access to high-quality, independent data equally presents challenges in underwriting investments, distilling key risks, and separating developing trends from market noise.

KKR and its vertically integrated student housing platform, inhabeo, take a bottom-up and top-down approach to investments, cognisant that successful investments require both thematic and macro/structural trend analysis and a deep understanding of market and asset fundamentals.

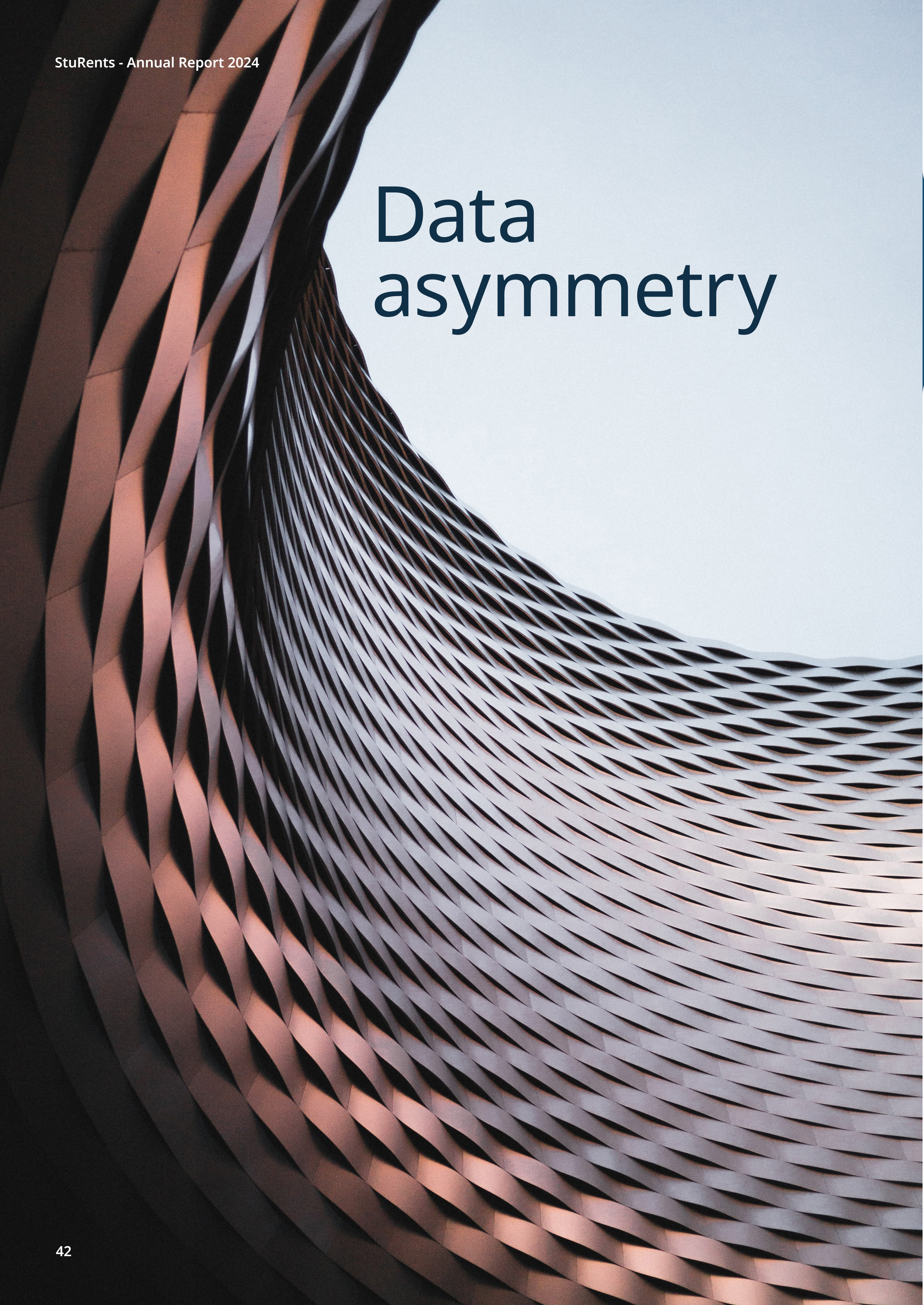
Balanced insight into local micro markets including the granular supply and demand story is critical to determining opportunities and risks. It is vital to know your target market, demand-side drivers and competition (PBSA/HMO) to deliver an attractive product to market and achieve target returns.

We believe this year’s lease up cycle highlighted the importance of offering competitive rates and maximising occupancy, particularly in a year where some locations had seen significant delivery vs a moderated demand pool.

The availability of information continues to increase but the reported issues around lagging HESA data plus a lack of information sharing between operators / platforms highlight there is more still to do.

With market performance taking many by surprise, this year has highlighted more than ever the need for a forensic approach to operational underwriting, with the benefit of granular, unbiased data. Past performance is not indicative of future results.

[1] UCAS kickstarts national debate



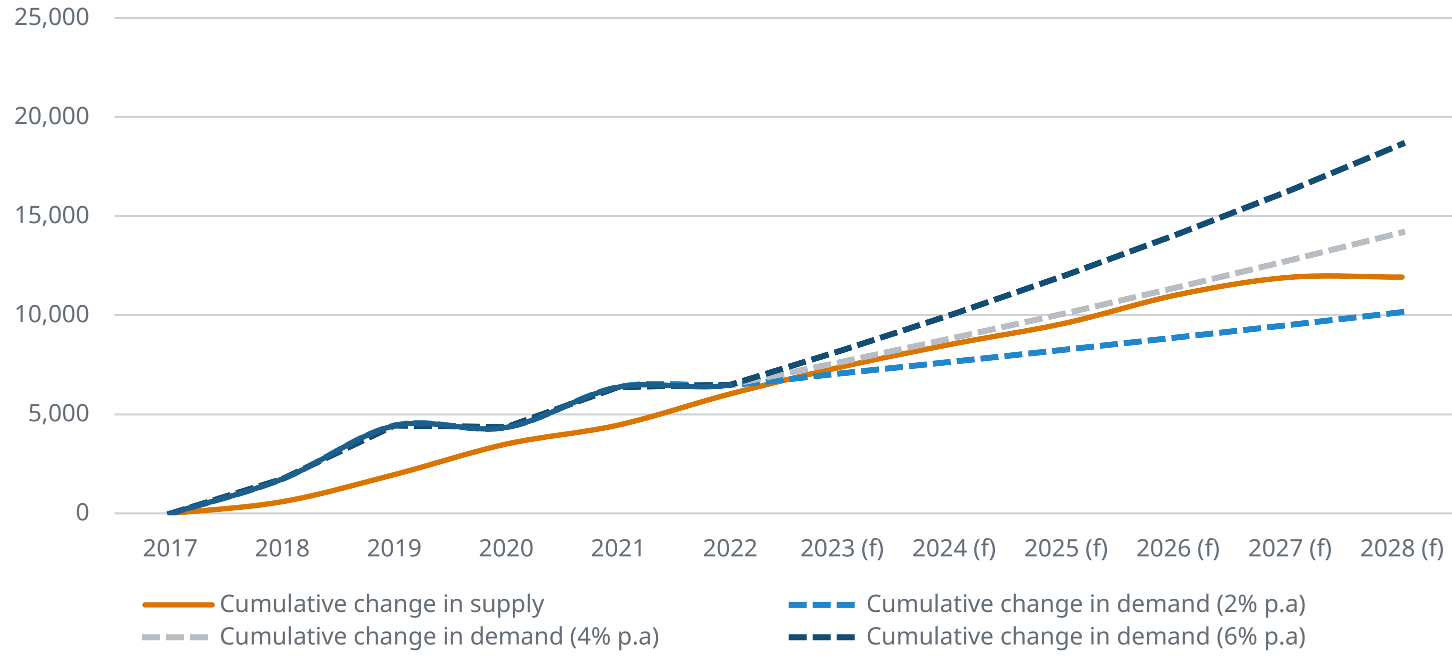
Data asymmetry

Nottingham in review

> "Headline fundamentals in Nottingham deteriorated in 2024 due to increasing PBSA supply."

Analysis suggests supply growth has now outstripped demand growth

In Nottingham, core PBSA demand will need to grow by ~4% p.a to absorb new stock



Source: StuRents, HESA, Nottingham City Council

The student accommodation market is seeing an increasing interest from global institutions, with their data requirements and sophistication of analysis deeper than some other stakeholders. Looking forwards, those with access to timely, granular, independent data will be at an advantage over those using arguably outdated measures. Take student-to-bed ratios as one example. This is a blunt measure, usually a snapshot in time, which assumes all students want to and can afford to live in PBSA, which is at best misguided, and at worst misleading.

As already highlighted, proprietary data collated via our property management software, Concurrent, indicates almost 80% of returning British students are choosing to live in an HMO, not PBSA. Of course, it's not even this simple, with price, location, availability, and an individual preferences all contributing to the decision making process. However, broadly speaking the addressable market for PBSA, particularly high-end PBSA, is much smaller than is typically reported.

Take the example of Nottingham, fundamentals in the city have negatively shifted this year, something which our own analysis predicted (see above) and is reflected in the city's leasing velocity.

Yet the student-to-bed ratio still remains positive, suggesting an undersupply of accommodation. Looking ahead, with Nottingham's pipeline of more than 9k beds, even assuming a 40% delivery rate, core PBSA demand would need to grow by ~4% per year to absorb this additional supply.

We can also consider the demand profiles of those searching and booking their accommodation to approximate demand at certain price levels. For new-build accommodation, this is particularly pertinent.

Again, taking the example of Nottingham, the average cost of PBSA delivered in 2024 was ~£200pppw. In comparison, British students executing an HMO contract were doing so at an average of £148pppw. This indicates that the demand pool for £200pppw represents a small fraction of the total demand in the city, whilst the level supply at this price point continues to grow.

As we have seen in markets like Coventry, when new stock does not adequately match demand, operators struggle to achieve the desired occupancy level or have to significantly increase marketing budgets to gain market share. Anecdotally, in some locations, double-digit commissions paid to international agents in 2024-25 highlight the intense competition and cost to fill beds in challenging markets.

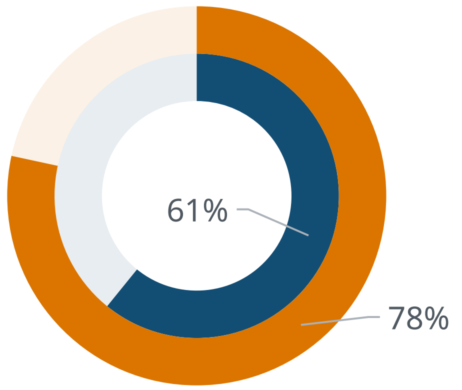
Our city-level leasing velocity data also demonstrates the differences in performance between locations and over time. In two opposing cities tracked by the survey, the spread in performance is clear to see, at 41 percentage points in March-24.

Occupancy represents a key insight for investors when appraising the likely success, occupancy, and therefore value of an asset. Those with access to granular, unbiased insights are likely to be at an advantage over those without, ensuring opportunities and risks are better understood.

> “Nottingham still has a student-to-bed ratio of 2.28, yet fundamentals deteriorated in 2024-25”

Studio leasing velocity has slowed YoY in Nottingham

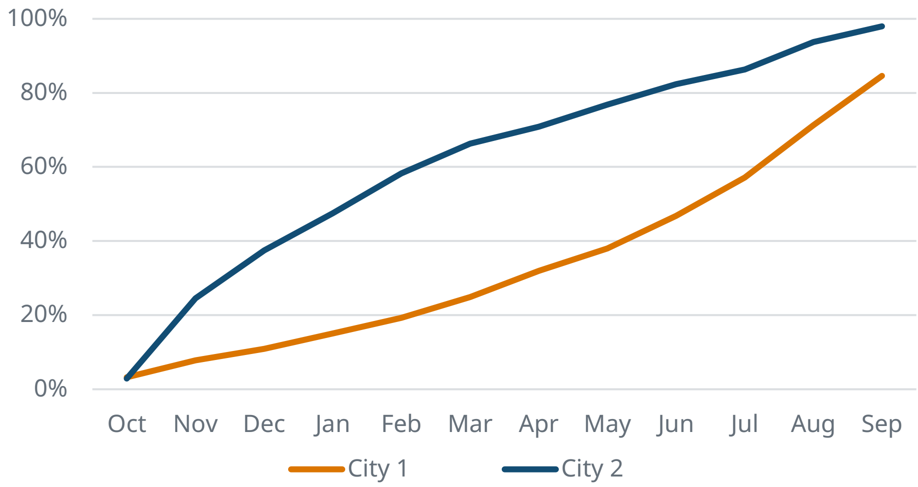
In 2023, 78% of studios were booked by June, compared to 61% in 2024



Source: StuRents

Leasing velocity varies by location

In City 1, 25% of rooms were let by March, vs 66% in City 2



Source: StuRents Occupancy Survey

Affordability

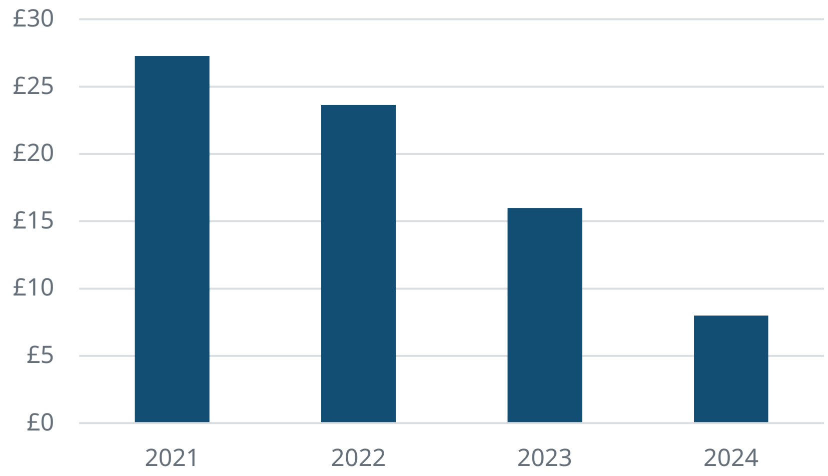
Student affordability

The topic of affordability continues to be front and centre in the market's collective psyche - whether this relates to the affordability of PBSA for domestic students, the sustainability of universities due to financial pressures or at what point pricing will hit a ceiling for international students. Our data shows international students, particularly those from China, do have significantly higher spending power, which fits the market consensus. Whilst these budgets won't be infinite, the challenges faced by students in England are especially noteworthy.

The average blended cost of private accommodation (that is, the average across both HMO and PBSA, taking into account the cost of utilities) stood at ~£150pppw in England for the 2024-25 cycle just gone. In recent years, this figure has continued to rise, with rental growth significantly outstripping changes to maintenance loans. This means the net 'income' a student is left with after paying rent has been steadily falling. For instance, a student coming from a household with a combined income of £40,000 who chooses to study outside of London would have seen their remaining weekly loan fall from £27 per week to just £8 per week between 2021 and 2024.

The remaining weekly maintenance loan after rent continues to fall*

Rental growth continues to outstrip maintenance loan growth

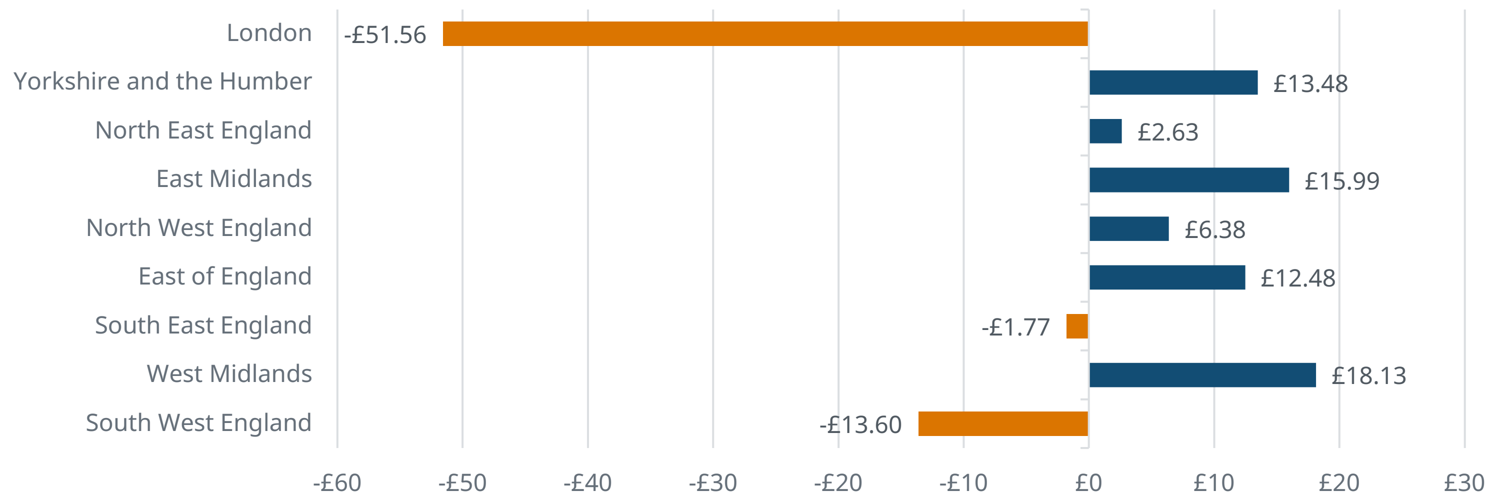


Source: StuRents, Gov.uk

> "The blended average cost of private accommodation in England was £150pppw."

Students in London and the South can expect maintenance loans to be lower than the cost of accommodation

In London, rent is £52pppw higher than the maintenance loan*



* Assuming a household income of £40,000

Source: StuRents, Gov.uk

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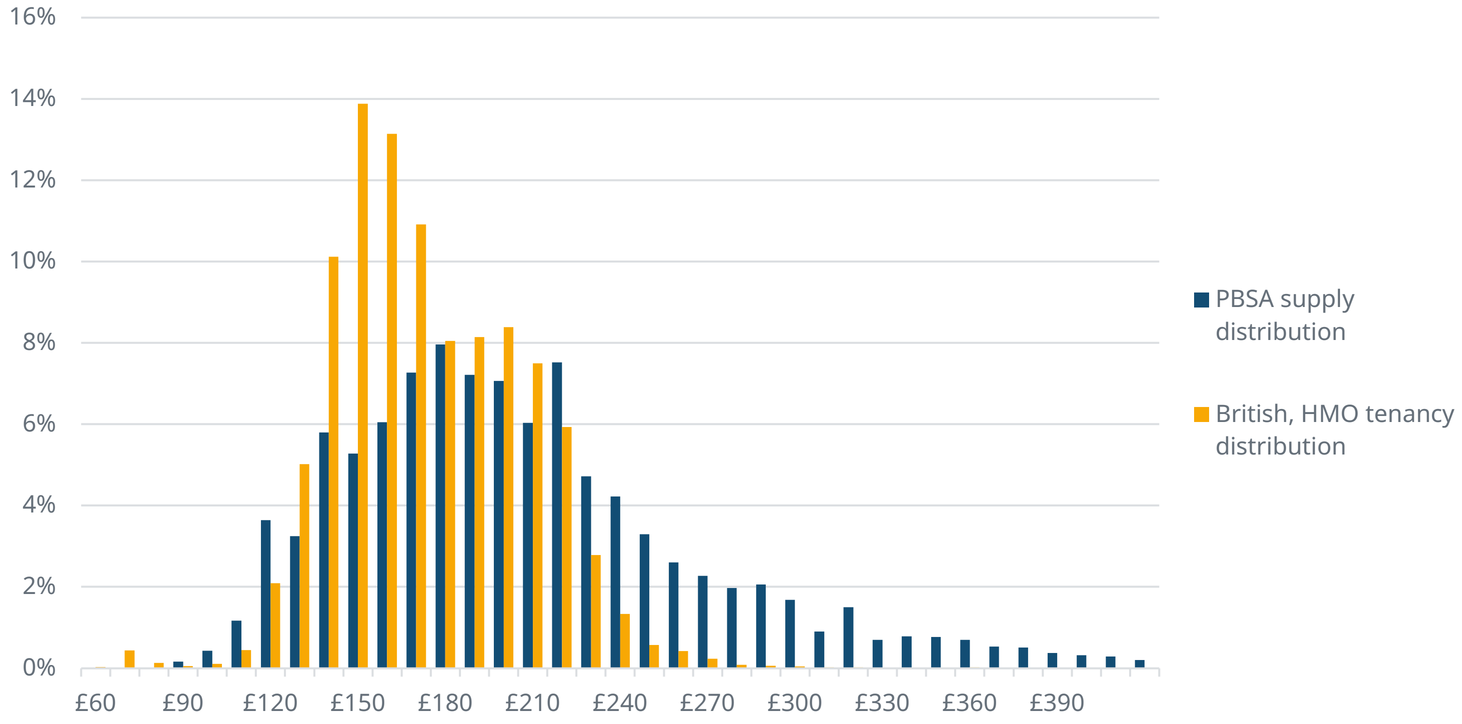
British demand vs PBSA supply

British students are executing HMO contracts at prices lower than the majority of PBSA supply



Source: StuRents, Concurrent

With no mechanism to return to previous levels, this reduction in spending power is now baked in, highlighting how the cost of accommodation is becoming ever more unaffordable, particularly for domestic students. Whilst the PBSA sector is to be commended for providing more accommodation for students and arguably raising the standards available, the sector faces a huge challenge in delivering additional stock across the price curve rather than just at the higher end.

With demand from British students continuing to grow, there is a clear need for more affordable accommodation to meet the demands of a wider pool of students, not just those with the highest budgets. Of those new PBSA schemes delivered outside of the capital in time for the 2024-25 cycle, the average weekly rent was £225pppw. This compares to the average executed HMO contract, inclusive of bills, outside of London of £154pppw.

As highlighted above, British students are executing HMO contracts outside of London at prices below the cost of PBSA. For the 2024-25 cycle, 14% of HMO contracts were signed at £130pppw, whereas just 5% of PBSA was available at this price.

Whilst there will be significant local variations, the data highlights the challenge the sector faces, with no clear, scalable solutions being tabled to address the need for affordable accommodation.

The Renters' Rights Bill

The Renters' Rights Bill

Tom Walker
Co-Founder
StuRents

The Renters' Rights Bill

The Renters' Rights Bill (RRB) presents the biggest upheaval of the Private Rented Sector in a generation, dwarfing the impacts that reverberated around the sector following the Tenant Fees Act in 2019.

Most of the debate around the RRB so far has focused on the end of fixed term tenancies, restrictions on rent increases, and limited grounds for possession. In the student rental market, however, there are a few key areas that aren't grabbing headlines but that will have significant ramifications; one of these is the decoupling of rent payments and maintenance loan instalments.

Most students are heavily dependent on their maintenance loans to cover their rent. It is therefore unsurprising that the student rental sector in England has evolved to accommodate the timing of loan payments made by Student Finance England (part of the Student Loans Company). 52.6% of students on Assured Shorthold Tenancies (ASTs) in England pay rent in termly instalments; when looking exclusively at British students, this proportion climbs further to 59.9%. As always, there are wide city-level variations (Durham: 31.5% of British students pay rent termly; Bristol: 81.8% of British students pay rent termly) but as a whole, students are heavily dependent on student loans to live in rented accommodation.

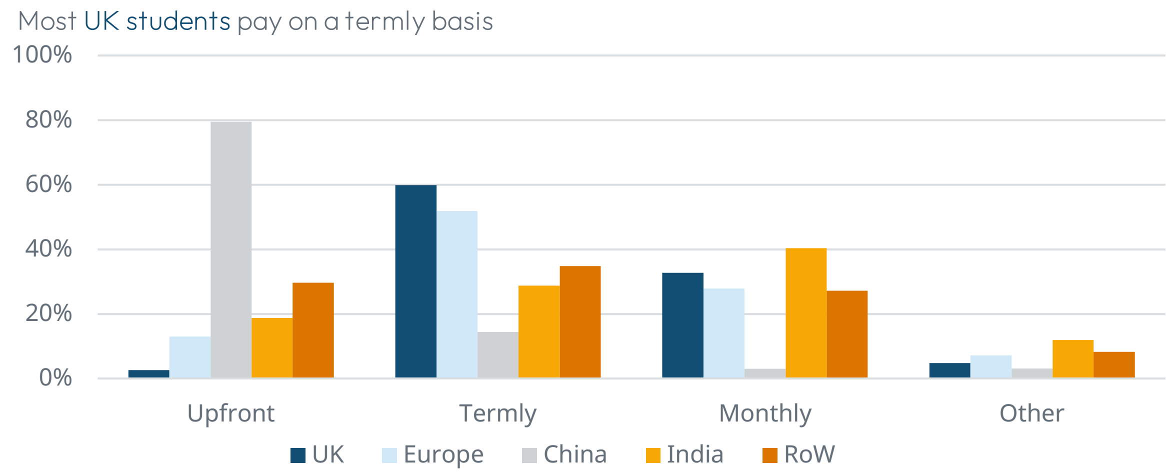
> "Most students are heavily dependent on their maintenance loans to cover their rent."

Under the current form of the RRB, landlords will no longer be permitted to collect rent in instalments greater than one-month's rent. Here, the nuances of the student sector are being swept aside in favour of a requirement that may make a good deal of sense for non-student tenancies. Unless maintenance loans are paid to students in monthly instalments – as is the case in Scotland – students will feel significant pressure on their budgets.

Consequently, many students will regularly fall into arrears until they receive their maintenance loan instalments, thereby defaulting to termly rent payments.

So it is likely that termly payments will remain the de facto student rent structure but with the added pressure that tenants may receive section 8 notices after three months' of arrears. With the notice being 4 weeks and back-logged courts, it is unlikely that any students would ever be evicted, but a lot would suffer unnecessary anxiety.

Rent schedules varies significantly by nationality



Source: Concurrent

The impact of the Bill

David Smith
Partner | Head of Dispute Resolution
jmw

End of the fixed term

One of the key areas for student renting in 2025 will be the changes created by the Renters' Rights Bill, which is expected to come into effect in the summer. It will have an effect on all new and existing tenancies, which means that student tenancies being entered into now will change during their course. One of the key changes is that fixed term tenancies will be banned, indeed it will be a criminal offence to try to get a tenant to enter into one.

This has a substantial potential impact on the student market as student landlords are highly reliant on one group of tenants leaving to allow a new group to enter. The government has created a new ground for possession for students and asserts that this is a suitable equivalent, but this ignores the pressure that is generally exerted by a clear agreement for a fixed period.

> "One of the key changes is that fixed term tenancies will be banned, indeed it will be a criminal offence to try and get a tenant to enter into one.

The government has said that it will exempt Purpose Built Student Accommodation, but they will do so much later in the legislative process by way of regulations and they are not clear exactly what they mean by purpose-built.

As student tenancies are signed well in advance, providers who think they might be exempt will have to take a chance that they are right about this long before the government clarifies how that exemption will work. Responses to this will vary. Some smaller student landlords may sell.

In certain student markets this may severely undermine availability for students as purchasers of properties. While they may still be landlords, they will not necessarily be interested in the student market.

For larger landlords, there are a range of ways to bypass the legislation, at least as it is currently
drafted, which may prove attractive. Providing in-room cleaning, for example, undermines the right to exclusive possession and therefore allows occupiers to be placed on licence agreements rather than tenancies.

This allows for fixed terms to continue and also avoids other obligations of the new legislation, such as the need to join a national landlord database and a landlord redress scheme. Some larger landlords and educational institutions may use these already.

However, even with these options there are new obligations within the Rights' Bill which will still be relevant, especially around property standards and repairing obligations. All property owners will need to be more pro-active about this and keep good quality records.

2025 will be a busy year for all landlords, but for the student sector, preparation needs to start now.

Renters' Rights Bill predicted timeline

September 2024
Bill announced

October 9th 2024
Second reading

October-November 2024
Committee stage

December 2024 - Early 2025
Report stage and third reading

Early 2025
House of Lords

Summer 2025
Royal Assent

How to prepare for the Renters' Rights Bill

Download checklist now

Rents

Rents

Calum Martin
Research Analyst
StuRents

Whilst the 2024-25 cycle was impacted by volatile demand, at a national level rents in PBSA continue to rise. Taking the average rent advertised across the year, on a like-for-like basis, outside of London, PBSA rents grew by 8.1%, highlighting the strong fundamentals which persist at a national level.

However, significant differences remain on both a city and intra-city basis. Taking two opposing examples, in Glasgow rents on a like-for-like basis jumped by 10.2% underpinned by recent demand growth and a lack of new supply. Meanwhile, in Coventry, a market which has seen a huge disconnect between supply and demand growth, rents fell on a like-for-like basis by 0.7%. Not only are there significant differences between locations, there can be even larger spreads at a scheme level within the same city.

Taking just two schemes in Glasgow as an example, one reported growth of 14.0%, whilst the other reported a below average increase of 9.2%. This was even more pronounced in Coventry, where some schemes reported declines of more than 15.0%, whereas others reported year-on-year growth. This ~20 percentage point difference highlights the importance of granular data and how, when assessing an individual asset, city-level averages may not provide the best metric given the potential variance in performance between schemes.

Similarly, changes in average rents can be attributed to numerous factors, all of which can impact the final result and, therefore opinion of a market. Reclassification of room types and the changing of contract lengths can significantly impact the headline rent, both positively and negatively, making accurate like-for-like comparisons more difficult.

Timing also remains an important consideration, which can impact reported year-on-year figures, particularly as more operators adjust rents to meet changing market fundamentals.

Like-for-like rental growth

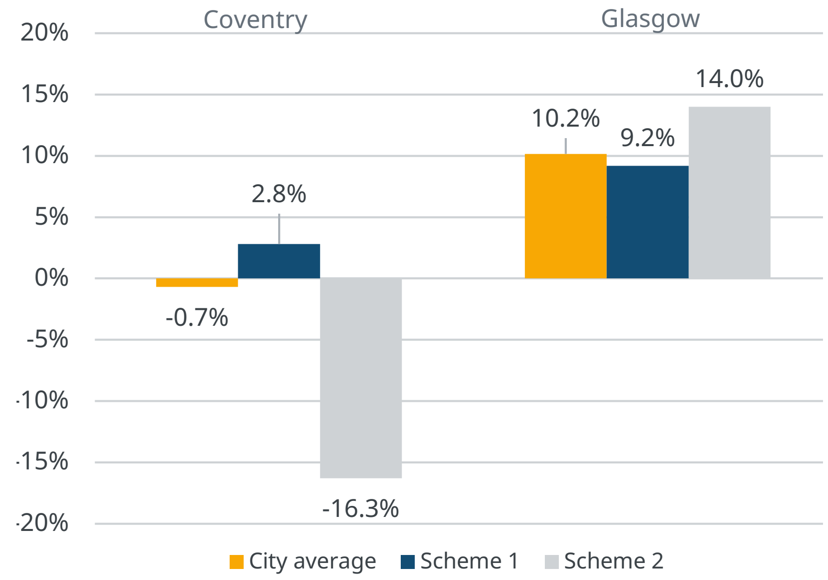
HMO 5.3%

PBSA 8.1%

Source: StuRents

> "There remain significant differences on both a city and intra-city basis"

YoY rental growth can vary hugely between cities and schemes



Source: StuRents

Rents

Analysis of average PBSA rents highlights the significant variations reported at a city level and over time. Taking Birmingham and Sheffield as contrasting examples, these charts reveal starkly different trends. The analysis focuses on a select subsection of schemes and operators, specifically those actively utilising a tiered pricing model, to provide a clearer view of pricing dynamics.

In Birmingham, rents followed a steady upward trajectory in 2024-25, particularly from May onwards. This aligns with data from StuRents' Occupancy Survey, which shows year-on-year improvements in booking performance between March and June.

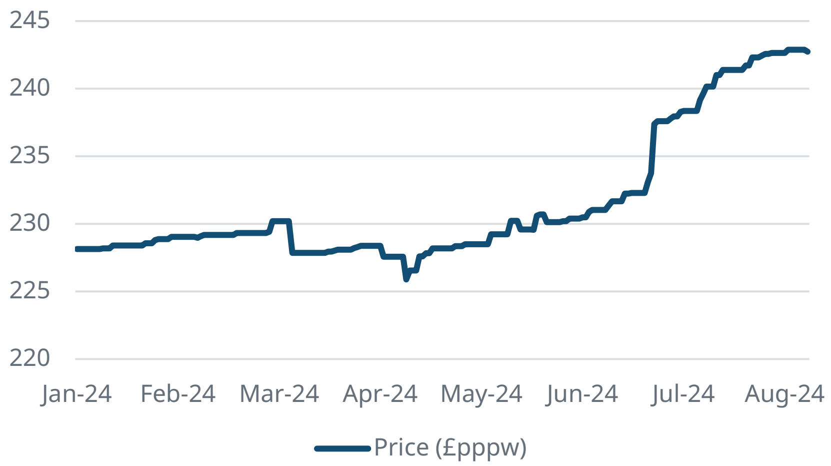
In contrast, Sheffield demonstrated a consistent decline in rents during the same period, suggesting softer market conditions. This trend is also reflected in the results of the Occupancy Survey, where year-on-year booking velocity in Sheffield lagged behind figures recorded for the 2023-24 academic year.

These examples underscore the importance of recognising localised nuances when analysing rental trends in the student accommodation market. While national data offers valuable context, it often fails to account for variations by city, limiting its utility for investment and pricing strategies. Room-level rental data remains an essential tool for operators and investors, but these charts highlight the inherent variability depending on the timing of the analysis. Static datasets often overlook these fluctuations, potentially leading to misleading conclusions. In summary, caution is essential when interpreting rental data.

Investors and operators should carefully consider the timing and scope of datasets to ensure alignment with strategic objectives. Markets with significant intra-year variations, such as those shown here, require a more granular and nuanced approach to fully understand underlying performance. These examples further emphasise the need to assess market conditions on a case-by-case basis, rather than relying solely on national or city-level averages.

Not all locations are equal when looking at rental growth

Isolating select schemes in Birmingham highlights the variations in daily pricing

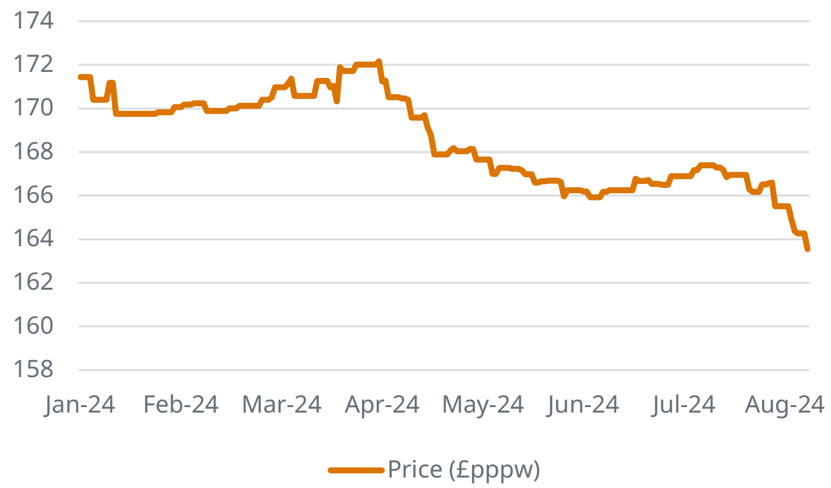


Source: StuRents

> "Caution is essential when interpreting rental data in the sector"

Other locations saw rents drop throughout the year

The average weekly rent in Sheffield declined throughout the year



StuRents - Annual Report 2024

Unlocking supply

Brodie Berman
Senior Acquisitions Associate
FUSION GROUP

Thinking forward: Building a pipeline for the next generation

> "Whilst 2025 will bring new challenges, it also brings opportunity."

2024 has presented challenges at both macro and micro levels. However, we've built on our strong pipeline, securing an additional 2,500 future beds across key Russell Group university cities, bringing our total pipeline to over 11,000 beds.

Acquiring these sites has meant navigating increasingly complex market conditions, with challenges in the planning process, construction cost fragility, and further regulatory requirements. Despite these hurdles, we remain focused on our key growth principles and encouraged by this year's progress.

As we reflected at the start of the year, 'flexibility' has continued to guide us throughout 2024 in all areas of the business.

To sustain our track record in acquisition, planning, delivery, and operations, we've invested in expanding our team, strengthening our access to and understanding of data, and refining processes at each stage.

Gone are the days when analysis focused solely on macro-location. Local amenities, green spaces, and proximity to universities remain central to the Fusion approach, but now we delve deeper, analysing each city's entire PBSA provision (including HMO), proximity to BTR and co-living, universities' 10-year plans, and the local planning environment and contractor market to ensure every site's viability. This detailed approach has been crucial as we respond to the demands of increasingly complex sites.

Our private ownership allows us to work with agility, adapting our acquisition strategy to respond flexibly to market dynamics and vendor needs. With greater internal resources and early, comprehensive due diligence, we keep transactions moving efficiently, supported by a team of trusted architects, legal advisors, and technical experts.

We also prioritise early engagement with local authorities, communities, and stakeholders to ensure our developments integrate community input from the outset.

Looking forward - urban regeneration projects present significant opportunities. Many of our upcoming developments, notably in Wood Green, Glasgow, Leeds, and York, focus on repurposing underused city-centre assets into high-density, vibrant communities. We see clear demand for these integrated urban spaces, where residents can live, work, and socialise in dynamic environments.

While 2025 will bring new challenges, it also brings opportunity. Our commitment to strategic growth and thoughtful preparation - backed by a stronger team and advanced processes - positions us well to expand our living portfolio across major UK cities.

Sector outlook

Sector outlook

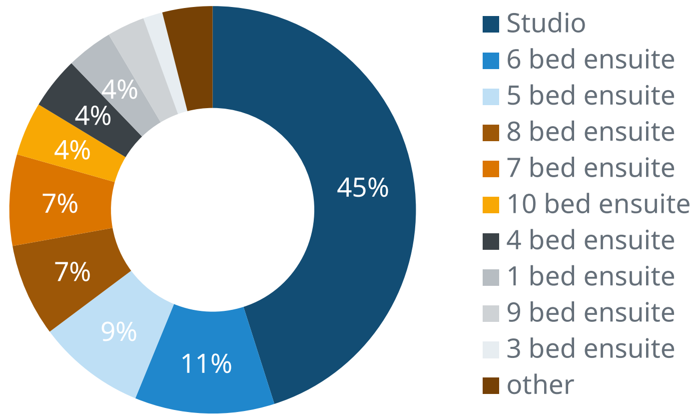
There is no denying that headline fundamentals for the UK market remain positive. Broad demographic trends surrounding population growth, slowing deliveries and the UK's standing in a global market remain bullish. On top of this, plans to impose caps on international students in Australia, as well as a possible reduction in enrollments in Canada, and an unknown US policy environment are all likely to make the UK more attractive for international students.

In the HMO market, The Renters' Rights Bill could lead to the biggest regulatory shakeup in recent memory. Whilst the exact impact of the bill is unclear, it could easily lead to a tightening of supply or an increase in rents, to the detriment of British students in particular.

From a development perspective, the viability of projects remains tied to locations with higher rents, not necessarily where accommodation is most needed. Similarly, the ability to charge more for studios, at least on paper, means there remains a significant skew to these units. This is despite studios only being attractive to a small proportion of total demand.

Studios still equate to large proportion of the pipeline

Yet studios are only targetting a fraction of total demand

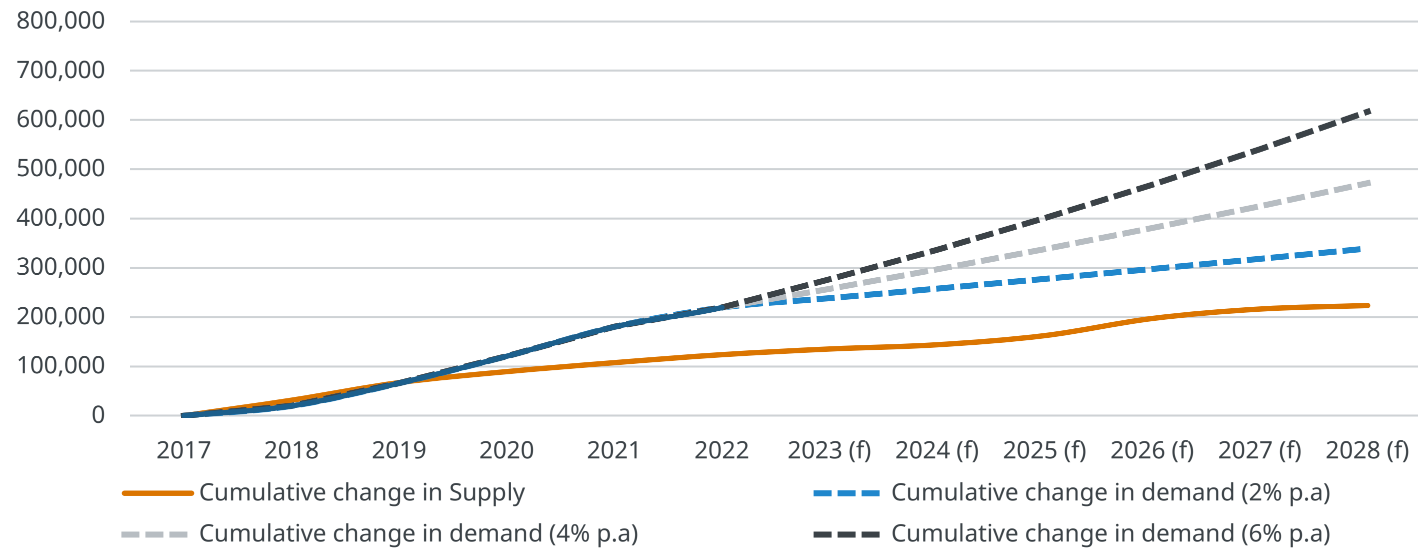


Source: StuRents

> The blended avg. cost of private accommodation was £149pppw."

Demand for PBSA is likely to grow faster than supply

Outside London, the imbalance is unlikely to narrow



Source: StuRents, HESA

Market outlook

From a national perspective, outside of the capital, estimated demand for PBSA is likely to grow faster than supply. Taking into account core PBSA demand, and adjusting this to factor in a proportion of the returning domestic market, regional cities could require a further 250k beds by 2028.

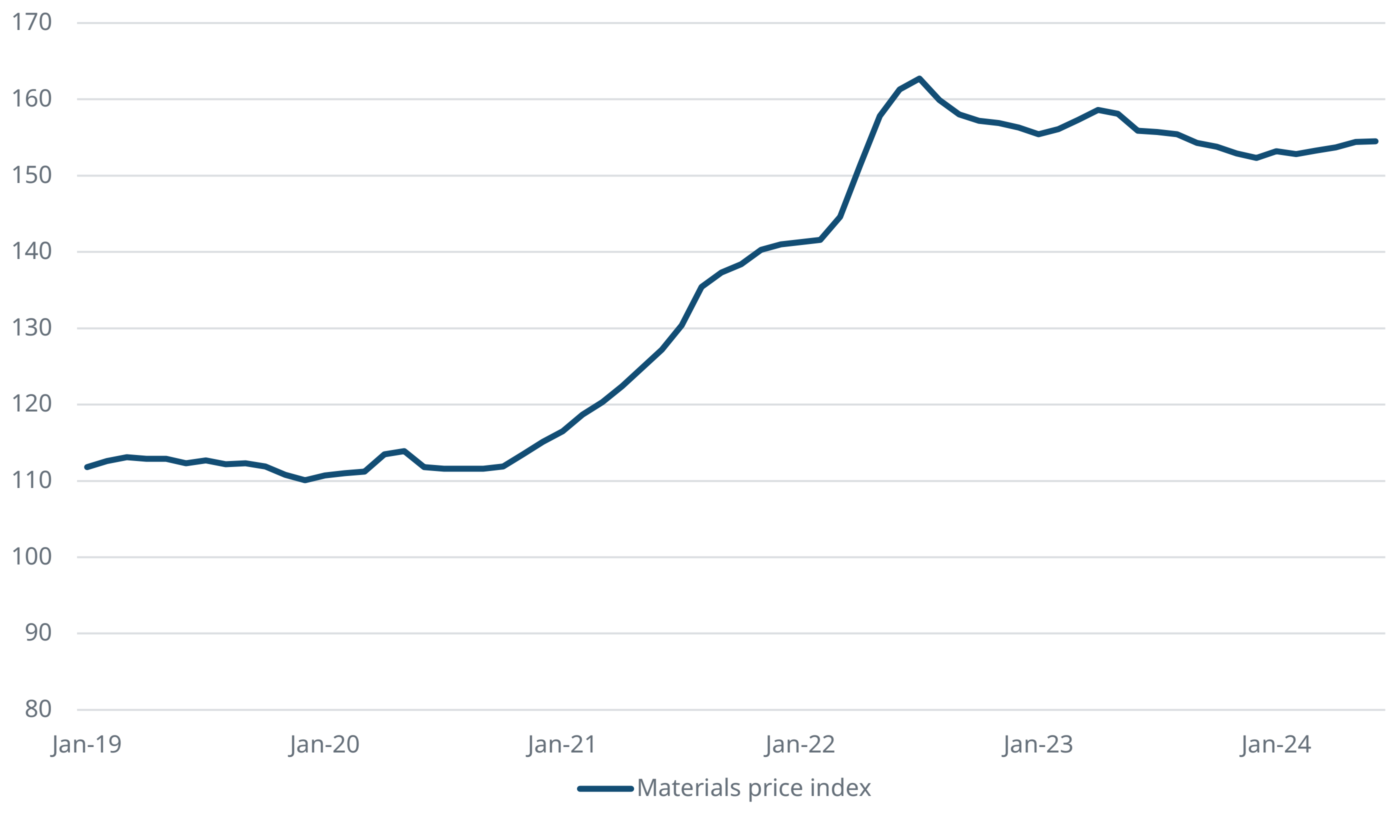
Including London, this figure balloons to ~330k, highlighting the significant shortage in the capital. However, as already highlighted, most returning domestic students are still choosing to live in HMOs, whilst not all international students want a studio. Therefore, whilst supply looks like it will continue to lag demand growth nationally, additional high-end accommodation will not necessarily address the need for additional housing directly.

Persistently high construction costs will likely limit the ability of the sector to provide affordable accommodation at scale, placing increasing pressure on the finances of domestic students. Combined with the recent announcement of an increase in tuition fees, domestic demand - and how this reacts to increasing costs - could curtail some of the expected demand growth related to the projected increase in the 18-yr-old population.

Understanding the fundamentals of supply and demand at a micro level, including all available supply, local nuances, and how these may change in the future, will remain critical for a successful project.

Construction costs have softened marginally

But costs remain significantly higher than in 2019



Source: ONS

Student-to-bed ratios are still commonly referred to in the sector but fail to account for these factors, which has arguably led to an ineffcient allocation of capital, with Coventry as one such example.

More positively, most markets are cyclical, ensuring even oversupplied cities could once again present opportunities in the future. If investors are forward-looking and can use data to their advantage, opportunities may present themselves, whilst more reactive stakeholders may miss the boat or badly time their entry.

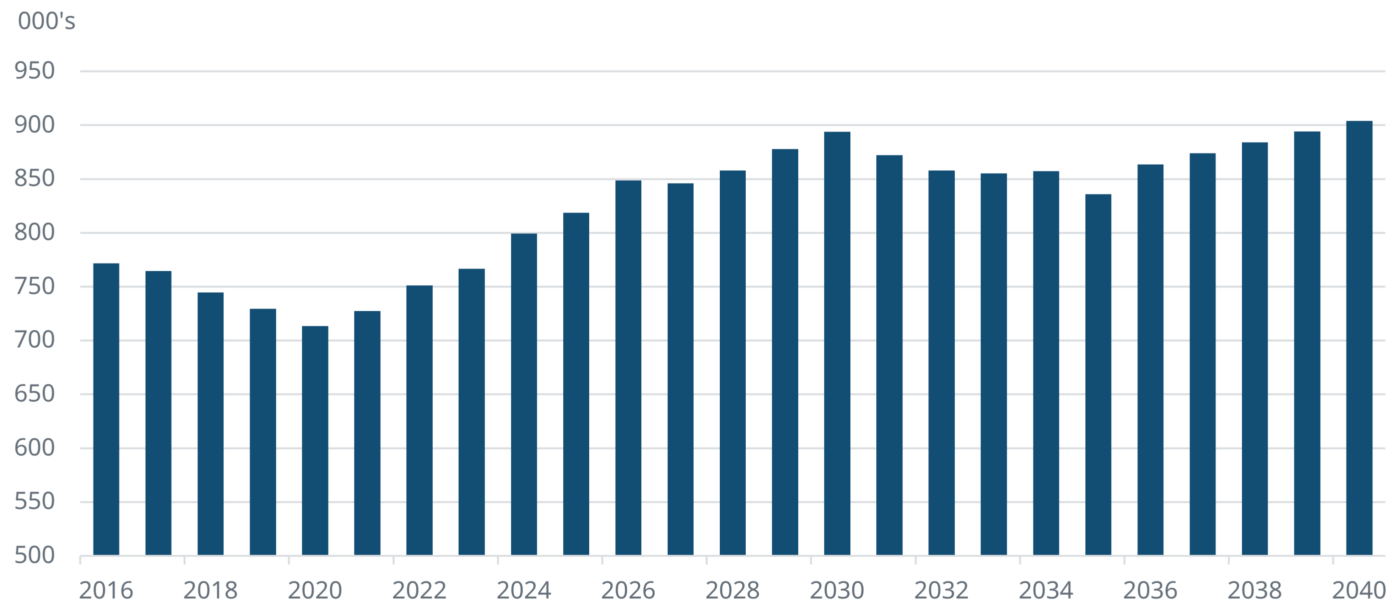
The student accommodation market has performed well compared to other real-estate sectors in recent years despite the impacts of Covid, followed by an energy crisis, and volatility in postgraduate recruitment. Equally though, the last 12 months have shown how quickly the market can change, making forward-looking insights more important as ever.

What the last few years have shown is it will be a bumpy ride for some, with not all stakeholders expected to win in an increasingly competitive sector.

> “Persistently high construction costs will likely limit the ability of the sector to provide affordable accommodation at scale.”

The underlying pool of domestic demand is due to remain strong

18-yr-old population growth is expected up until 2030



Source: ONS

StuRents Intelligence

Reporting both nationally and in the following locations

Aberdeen
Aberystwyth
Bath
Birmingham
Bournemouth
Brighton
Bristol
Cambridge
Canterbury
Cardiff
Chester
Coventry
Derby
Dublin
Dundee
Durham
Edinburgh
Egham
Exeter
Glasgow
Guildford
Huddersfield
Hull
Kingston
Lancaster
Leeds
Leicester
Lincoln
Liverpool
London
Loughborough
Manchester
Newcastle
Newcastle-under-lyme
Norwich
Nottingham
Oxford
Plymouth
Portsmouth
Preston
Reading
Salford
Sheffield
Southampton
Swansea
York

Intelligence team:

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