STUDENT NEED ASSESSMENT
LORDSHIP LANE, WOOD GREEN

Fusion Group

FEBRUARY 2024

CUSHMAN & WAKEFIELD

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INTRODUCTION & OBJECTIVES

This Student Need Assessment has been prepared by Cushman & Wakefield for Fusion Group in relation to a proposed development at 707-725 Lordship Lane, Wood Green, London. In particular, the report focuses on:

London Student Accommodation Need

1	Site Location
2	Demand
3	Investment & Performance
4	Supply
5	Private Rented Sector
6	Development Pipeline
7	Demand & Supply

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Demand

London is the UK's largest student market by full-time population and was home to 356,625 full-time students in 2021/22 across the City's higher education institutions. Student number growth across the City has been significant over recent years, with full-time students growing by 17.7% between 2017/18 and 2021/22. Much growth has come from the non-EU international student population, which has grown by 69.6% over the same period. There are now 53,390 more full-time students studying in the City than was the case five years ago. These trends are resulting in rapidly growing demand for accommodation.

Supply

There are a total of 93,702 purpose-built student accommodation bed spaces available to students in London across 23 boroughs for the 2023/24 academic year. The focus of recent development has been across outer areas of London, with the majority of beds delivered since 2018/19 based in the Boroughs of Lambeth, Southwark, Newham, Tower Hamlets, Brent and Ealing. With only one scheme delivered this academic year (330 beds), the City remains undersupplied with accommodation for its fast-growing student body. The London Borough of Haringey is home to 1,857 beds for 2023/24, accounting for 2% of the total London supply.

Development Pipeline

The London development pipeline has now started to grow, but with a requirement to secure an agreement with an institution as part of the recently published London Plan, it remains to be seen how many of these beds will be developed. There are currently two PBSA developments in the pipeline for the Borough of Haringey, located in Tottenham (one of which is subject to approval).

There are currently a total of 37,062 bed spaces in the London development pipeline across 20 London Boroughs, of which 61% have received planning approval (22,516 beds). The development pipeline in Haringey represents 2% of the overall London pipeline.

EXECUTIVE SUMMARY

Student to Bed Ratio

The student to bed ratio in London currently sits at 2.52:1, above the Cushman & Wakefield nationally observed average of 2.12:1. The London market has remained structurally undersupplied for a number of years. The SBR means that for 2021/22, there are just over 139,830 students who are in need of a bed but unable to access one. The institutions within a commutable distance of the subject site provide few beds for their students, leading to a commutable student to bed ratio of 2.42:1 which is indicative of a need for additional supply. The number of students unable to access a bed is set to grow without the delivery of new stock.

Location

The proposed development site is located in Wood Green, a suburban district in the London Borough of Haringey. The site is effectively adjacent to Wood Green Underground Station, providing residents with easy access to Central London and its prestigious universities and other higher education institutions. Alexandra Palace, situated to the west of the site, is the closest railway station located within a 12 minute walk. The site is located a two minute walk from the High Road, providing extensive amenities for residents including restaurants, cafes, supermarkets, cinemas and shops. The local shopping centre 'The Mall' is also accessible within a 5 minute walk with most major high street shops on-site.

Proposed Development

The subject site offers significant opportunity given the wider demand-supply dynamics in London. The site is immediately adjacent to Wood Green underground station, which will allow residents to easily commute to many of the Capital's most prestigious universities and other higher education institutions. There is one existing scheme in the immediate vicinity of the site. Whilst demand for a higher quality product remains untested in the area, this report identifies a significant potential demand pool for the proposed scheme. Given wider pressures on the London housing market development of sites such as Fusion can play a crucial role in delivering the need for modern, fit-for-purpose student accommodation in the City to meet growing levels of demand.

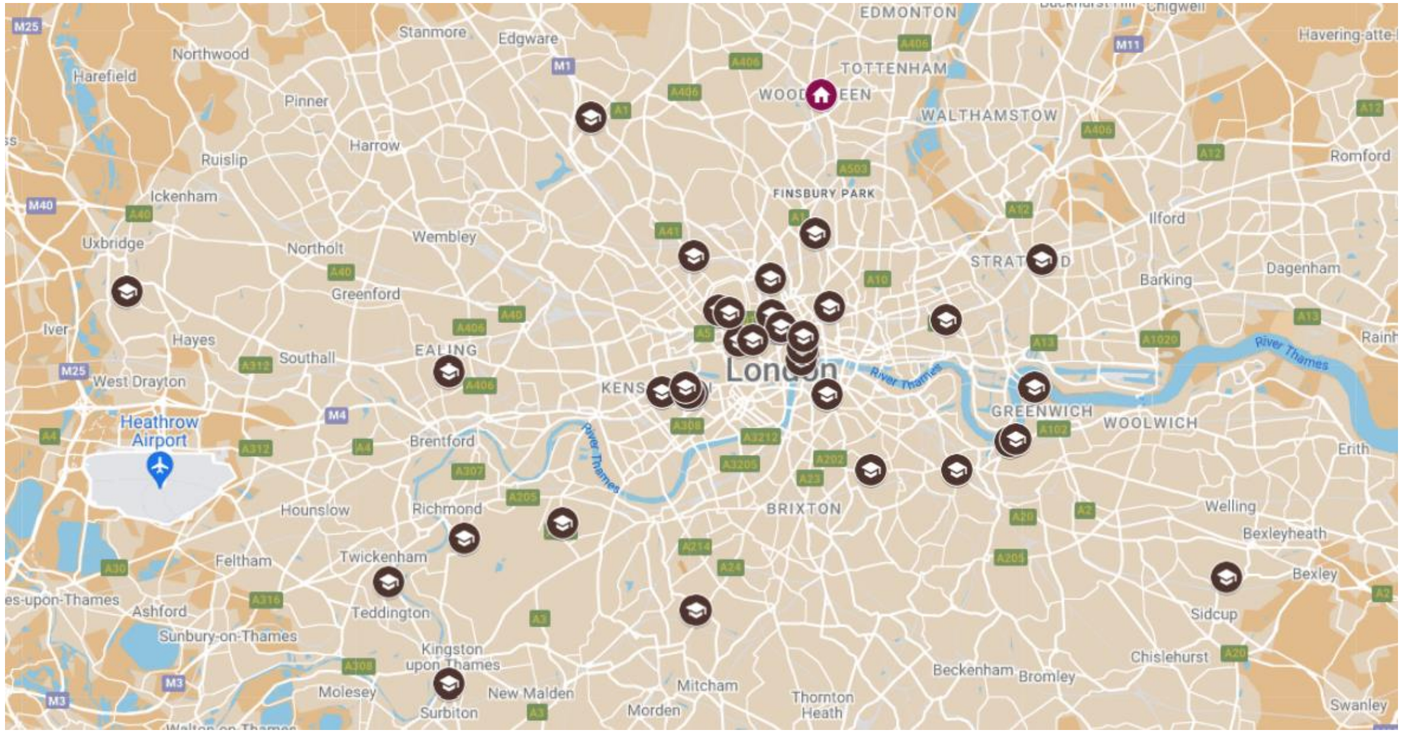
01

SITE LOCATION

LOCATION & AREA CHARACTERISTICS

SITE LOCATION

Site Location in relation to key campuses



Source: Google Maps adapted by Cushman & Wakefield

Proposed Development Site

University

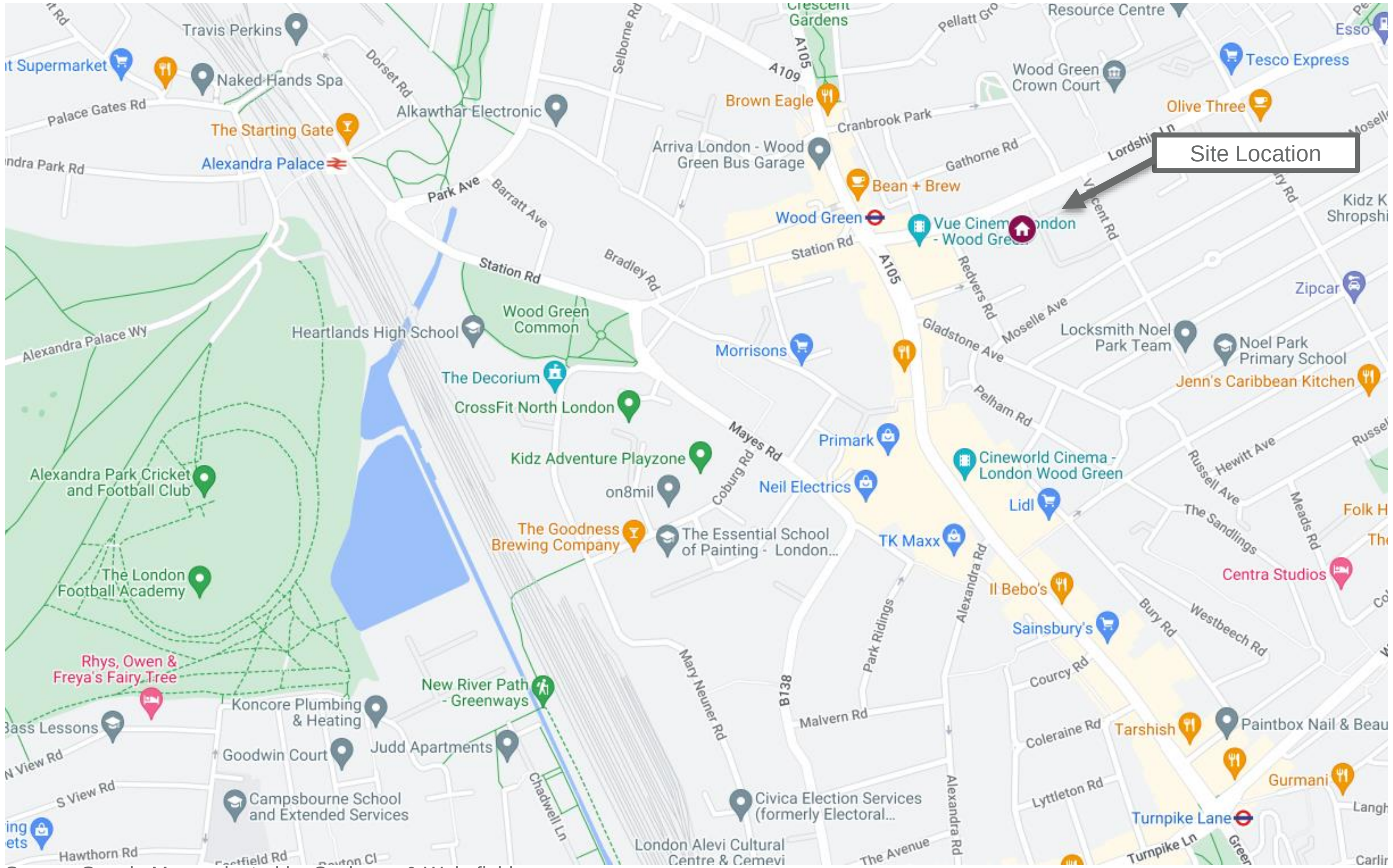
The proposed development site is located in Wood Green. The site is effectively adjacent to Wood Green Underground Station, providing residents with easy access to Central London and its prestigious universities and other higher education institutions. These institutions have the potential to create a strong demand pool for the new scheme.

An increasing number of students are choosing to live in the outer London Boroughs to access more affordable levels of private accommodation in comparison to central London; this includes Haringey due to its excellent transport links and improving local amenity. This report shows that there are currently a significant number of students living in the private housing market in Haringey.

In the following section we explore the demand dynamics for some of the larger institutions which are commutable from the development site within 45 minutes (a generally acceptable commuting time frame for London students).

SITE LOCATION

Site Location in relation to local amenities



Source: Google Maps adapted by Cushman & Wakefield

Wood Green is a suburban district in North London, which forms part of the London Borough of Haringey. The London Plan identifies Wood Green as one of the metropolitan centres in Greater London.

Wood Green Underground Station is on the Piccadilly Line. Alexandra Palace, situated to the west of the site, is the closest railway station located within a 12 minute walk, providing access to Thameslink and Great Northern services.

Wood Green forms a major commercial district of North London. The site is located a two minute walk from the High Road, providing extensive amenities for residents including restaurants, cafes, supermarkets, cinemas and shops. The local shopping centre 'The Mall' is also accessible within a 5 minute walk with most major high street shops on-site.

The High Road stretches from Wood Green Underground Station to the next stop on the Piccadilly Line, Turnpike Lane, with shops located along its route.

ACCOMMODATION SCHEDULE

The Lordship Lane development will consist of 623 beds, providing a mix of en-suite rooms, studio and one bedroom flats. Studios will account for the majority of the scheme with a total of 356 beds (57%), followed by 134 en-suite beds (21%), 89 one bedroom flats (14%) and 11 duplex units (2%). 5% of the total scheme will also be accessible.

The scheme will also supply a proportion of affordable beds to students, with a proposed 46 rooms of the 64 en-suite bed spaces to be set at the Affordable Student Rent which is currently circa £188/week.

	12.5m² 8-Bed Ensuite	15m² 5-Bed Social Suites	29m² Duplex Units	18m² Studios	21m² Studios	23-27m² 1 Bed Apartments	26-27m² Accessible studios	Beds
Total room type	64	70	11	295	61	89	33	623
Total room type %	10%	11%	2%	47%	10%	14%	5%	100%

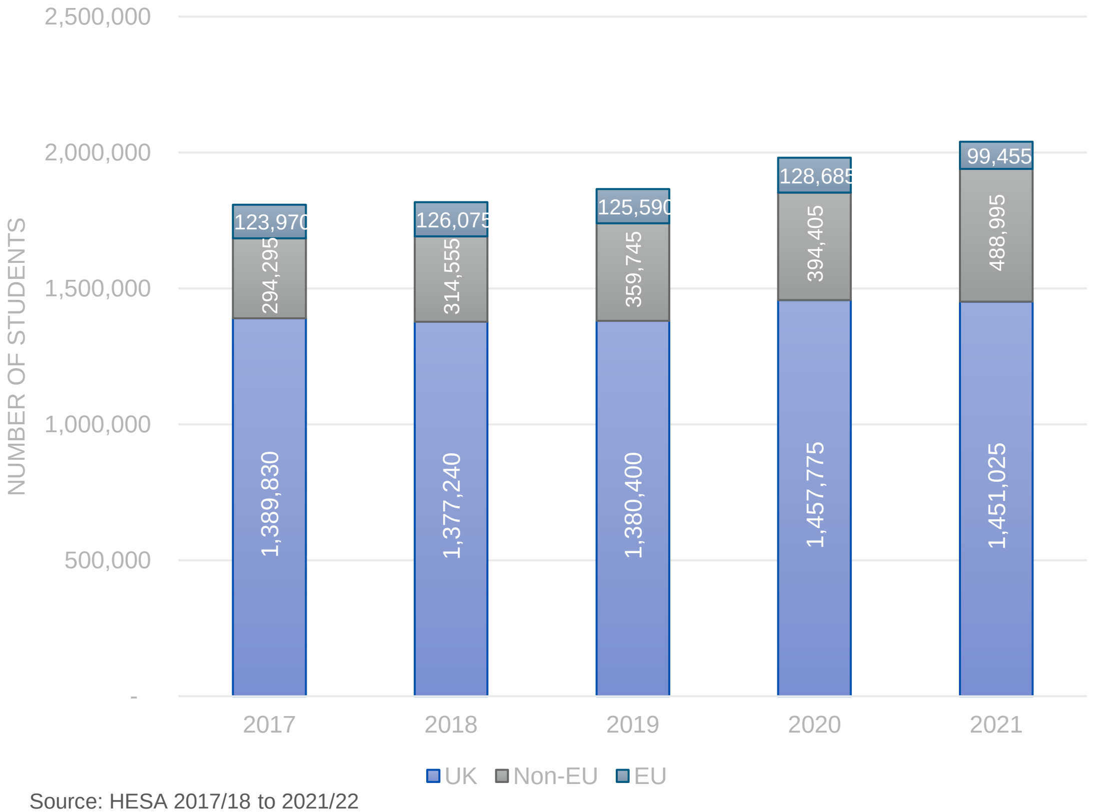
Source: Fusion

02

DEMAND
LONDON ANALYSIS

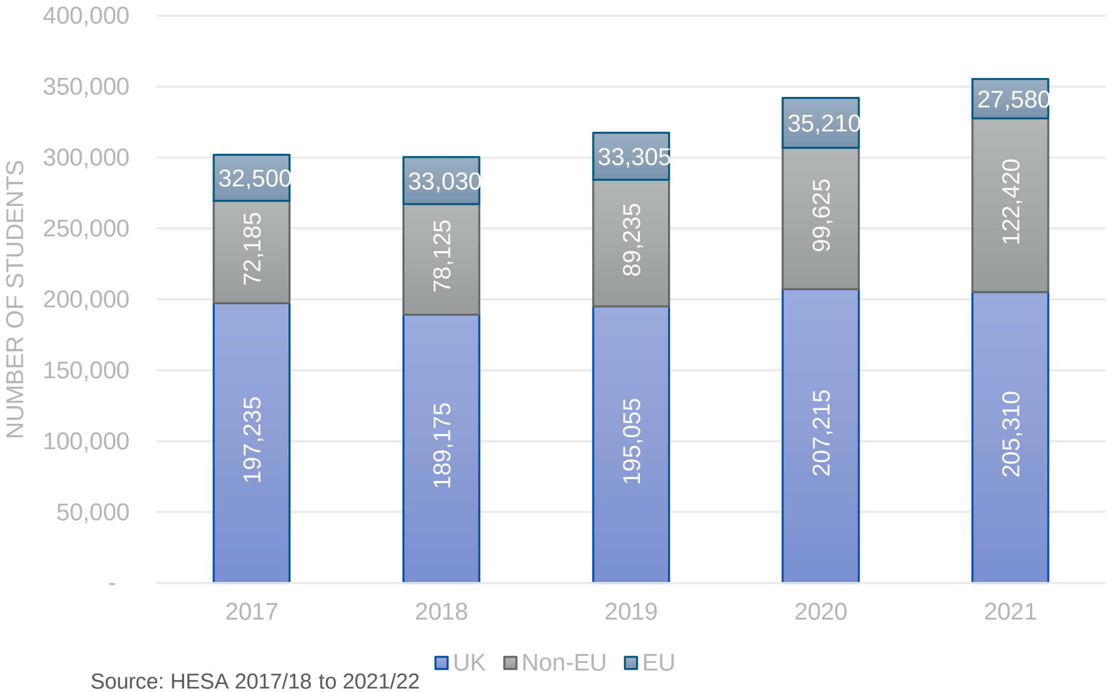
OVERVIEW

UK Higher Education is a huge national success story with the country home to 17 of the world's top 100 universities (QS World University Rankings 2024) and only surpassed by the United States. The UK is the number one global performer on a per capita basis. Over the past five years alone, full-time student numbers in the UK have grown by 13%.



Source: HESA 2017/18 to 2021/22

London full-time student number growth over time



Source: HESA 2017/18 to 2021/22

London is the UK's largest student market by full-time population and was home to 356,625 full-time students in 2021/22 across the City's higher education institutions. Student number growth across the City has been significant over recent years, with full-time students growing by 17.7% between 2017/18 and 2021/22. Much growth has come from the non-EU international student population, which has grown by 69.6% over the same period.

There are now 53,390 more full-time students studying in the City than was the case five years ago. The City's key universities are explored overleaf, including those based within a commutable distance.

KEY COMMUTABLE UNIVERSITIES

This section explores demand trends for key institutions which are within an acceptable commuting time of Wood Green. In Cushman & Wakefield's experience, students in London are typically happy to commute up to 45 minutes by public transport between their residence and place of study.

London is the UK's largest student market and one of the most popular global education destinations with just under 357,000 full-time and sandwich students studying at a Higher Education institution. There is now clear evidence that the high cost of studying in London is leading to a stalling in UK students studying in the Capital and an acceleration of the international cohort.

Between 2019/20 and 2021/22 international student numbers in London grew by 22.4% or 27,460 students. Growth over the last year is evident across a large number of institutions, with specialist Higher Education providers performing especially strongly in a market where students are looking for a return on a large investment in their education in terms of living costs.

Many of the Capital's most prestigious and fastest-growing universities are accessible from the site in under 45 minutes including; University of the Arts (29 minutes), University College London - UCL (32 minutes), The School of Oriental and African Studies - SOAS (32 minutes), The London School of Economics - LSE (34 minutes) and King's College London (37 minutes).

Regent's University London is also accessible within 39 minutes and with Finsbury Park only seven minutes away on the Victoria Line, the University of London's Senate House can be reached in just 32 minutes through Warren Street Station.

KEY COMMUTABLE UNIVERSITIES

Key Commutable Institutions – overview

University (Main Campus)	Travel Time via Public Transport	Full-time students 2021/22	Students from Outside Region	Non-UK Students	Growth 2016/17 - 2021/22
London Metropolitan University	16	11,715	4,855	1,495	27%
University of Westminster	29	17,760	9,225	6,165	17%
University of the Arts, London*	29	21,840	17,775	11,960	26%
Courtauld Institute of Art	31	585	450	215	22%
School of Oriental and African Studies (SOAS)	32	5,025	2,835	1,890	-3%
University College London	32	39,940	31,200	22,885	30%
London School of Hygiene & Tropical Medicine	33	700	540	425	-11%
Birkbeck College, University of London	33	4,400	1,790	1,000	3%
Conservatoire for Dance & Drama	33	1,055	945	340	-15%
London School of Economics and Political Science	34	12,495	10,415	8,415	16%

Source: HESA 2016/17 to 2021/22

*Commutable colleges at the University of the Arts include: Central Saint Martins (29 minutes), Chelsea College of Arts (39 minutes) and London College of Communication (44 minutes)

KEY COMMUTABLE UNIVERSITIES

Key Commutable Institutions – overview (cont.)

University (Main Campus)	Travel Time via Public Transport	Full-time students 2021/22	Students from Outside Region	Non-UK Students	Growth 2016/17 - 2021/22
Royal Veterinary College (Camden Campus)	36	1,120	920	375	5%
King's College London	37	34,040	24,130	16,420	41%
Guildhall School of Music and Drama	38	1,010	805	330	6%
Royal Academy of Music	38	790	685	380	-4%
London Business School	39	1,975	1,745	1,690	26%
City, University of London	42	17,385	9,040	5,925	9%
Royal Central School of Speech and Drama	45	1,015	770	280	-1%
Imperial College London	45	20,015	16,010	11,100	22%
Royal College of Art	45	2,465	2,090	1,835	40%
Total	-	**195,330**	**136,225**	**93,125**	-

Source: HESA 2016/17 to 2021/22


03
SUPPLY
STUDENT ACCOMMODATION IN LONDON

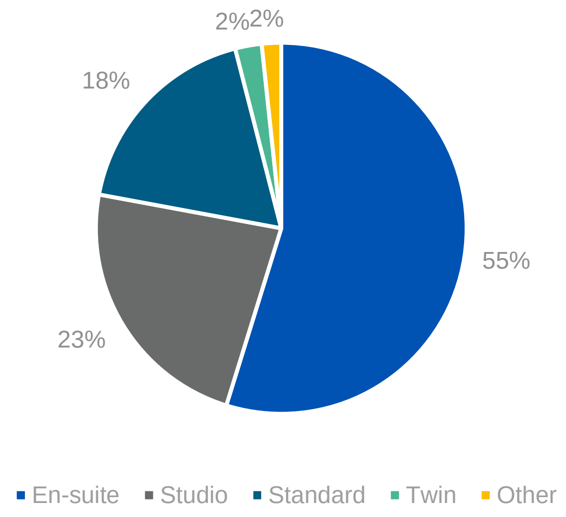
LONDON SUPPLY OVERVIEW

The London PBSA market comprises 93,702 beds across 23 boroughs for 2023/24 academic year (note that this figure is inclusive of beds in Kingston which are excluded from the demand pool calculations later in this report).

The market comprises 32% university owned beds, with a further 23% offered through some sort of partnership with a private sector operator (nomination agreement, lease or long term partnership beds). 45% of the market is offered on a direct let basis (41,808 beds), with many institutions preferring to allow the private sector provide most of the accommodation for their students due to the amount of competition they face in the private sector. Unite is the largest operator of accommodation in London with 12,506 beds, followed by iQ Student with 7,989 beds. Other notable operators in London include Chapter Living with 6,039 beds, Urbanest with 3,678 beds and Scape with 2,854 beds.

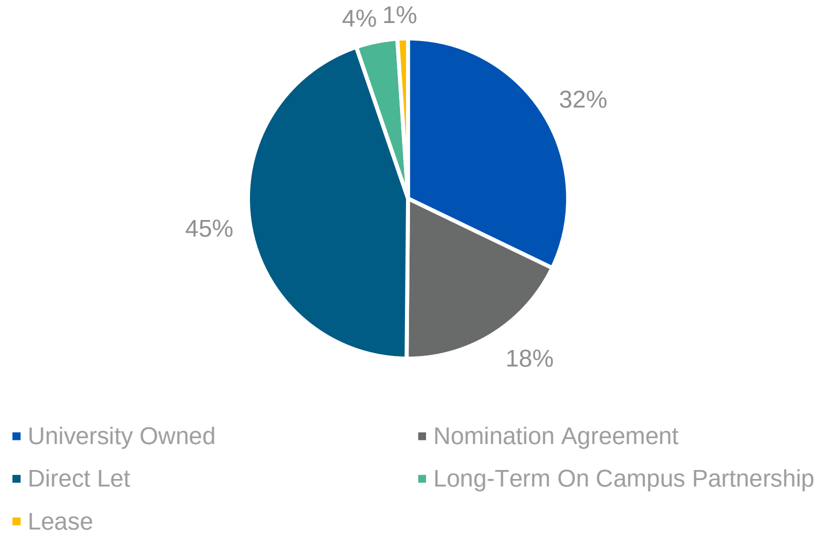
One (wholly) new scheme opened in London for the 2023/24 academic year, adding 330 beds to the market. The new scheme, Wick Park, is operated by Novel Student and is located in the London Borough of Tower Hamlets. A proportion of en-suite beds have been nominated by the University of the Arts London.

London stock by room type



Source: Cushman & Wakefield Student Accommodation Tracker 2023/24

London stock by University Relationship

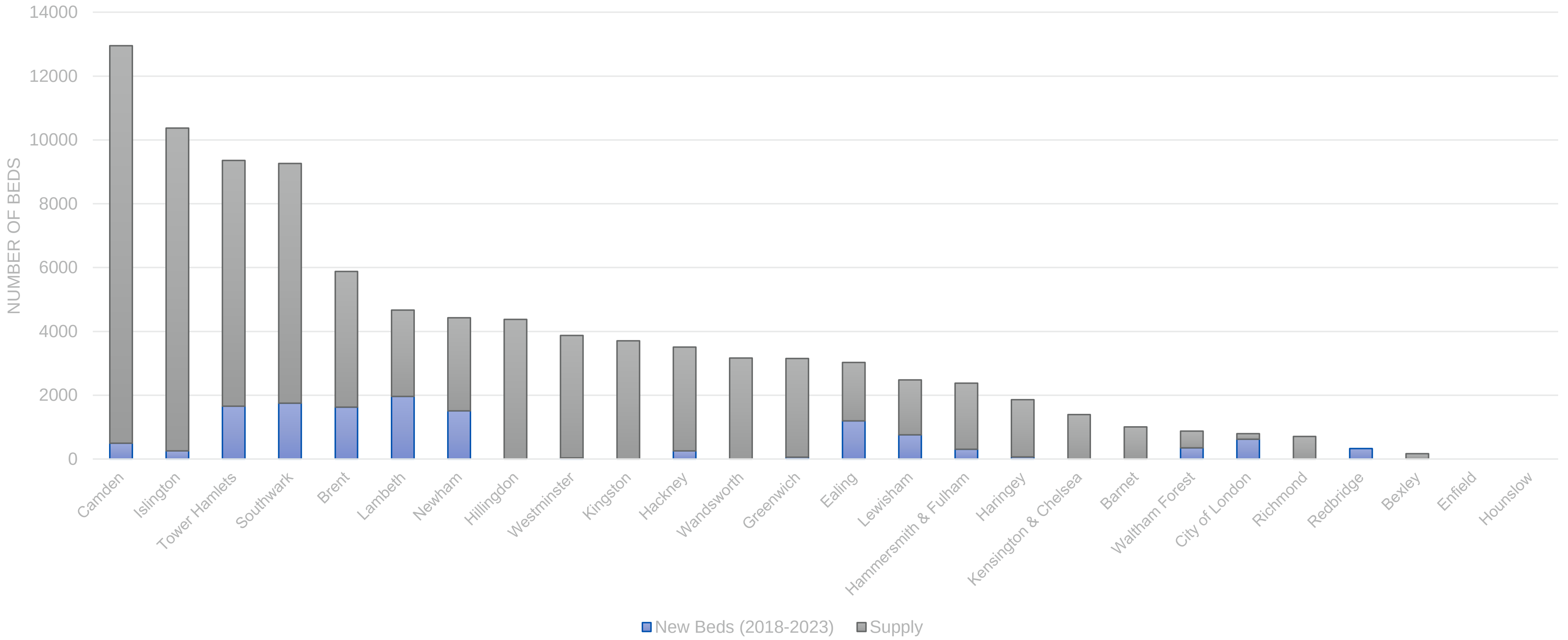


Source: Cushman & Wakefield Student Accommodation Tracker 2023/24

LONDON SUPPLY OVERVIEW

Much of the market is located centrally, with 64,544 beds located in Zone 1 and 2. Camden has the most PBSA beds per borough with a total of 12,950 beds thanks to its proximity to the key institutions as a key selling point for developers and students. The four most popular boroughs for PBSA (Camden, Islington, Southwark and Tower Hamlets) make up 41,942 beds, most of which sit in Zone 1 and 2. The focus of recent development has been across outer areas of London, with the majority of beds delivered since 2018/19 based in the Boroughs of Lambeth, Southwark, Newham, Tower Hamlets, Brent and Ealing.

London stock by University Relationship



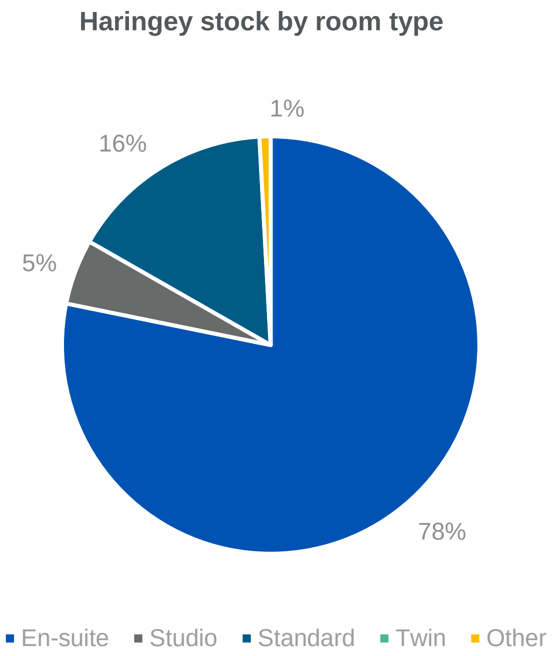
Source: Cushman & Wakefield Student Accommodation Tracker 2023/24

LONDON BOROUGH OF HARINGEY

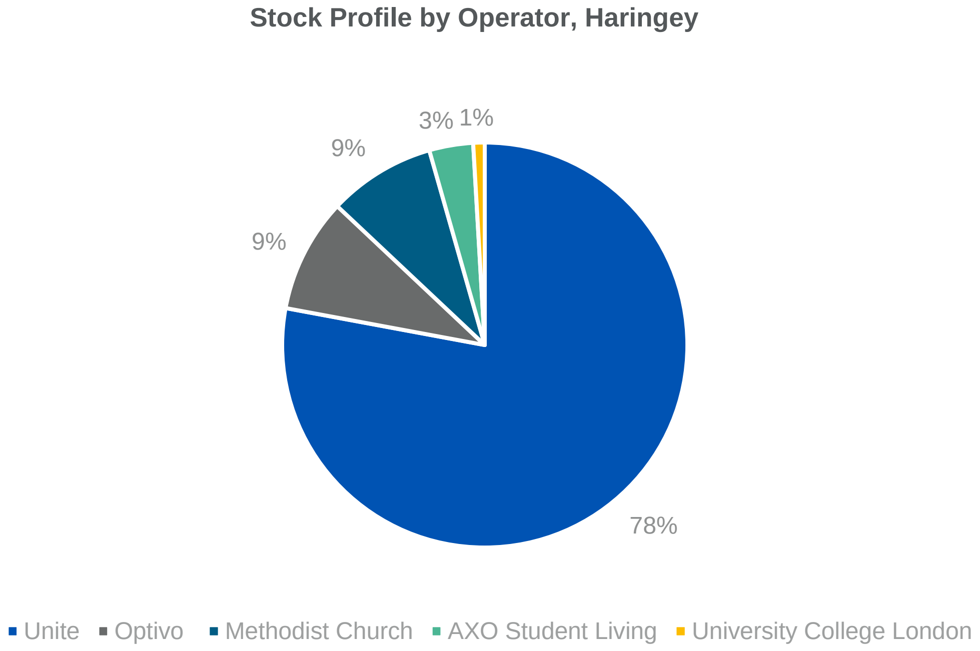
The London Borough of Haringey is home to 1,857 purpose-built student accommodation bed spaces for 2023/24. The borough can be broadly split into three different sub-areas in terms of student accommodation; Tottenham (1,512 beds), Muswell Hill (176 beds) and Wood Green (169 beds). There is currently one scheme operating in Wood Green operated by Optivo, accounting for 9% of Haringey’s PBSA. In terms of supply in the borough, Unite is the largest operator, dominating 78% of all stock, followed by Optivo.

The market is led by the private sector, with only one small scheme owned and operated by University College London (UCL) located in the Muswell Hill area. The 17-bed scheme (Bernard Johnson House) is targeted towards postgraduate couples and families, with relatively limited amenities on-site.

Of all private sector beds located in Haringey, 87% are offered on a direct let basis. There are a total of two nomination agreements at Wood Green Hall with University of the Arts and Emily Bowes Court with SOAS. Stock location is examined overleaf.



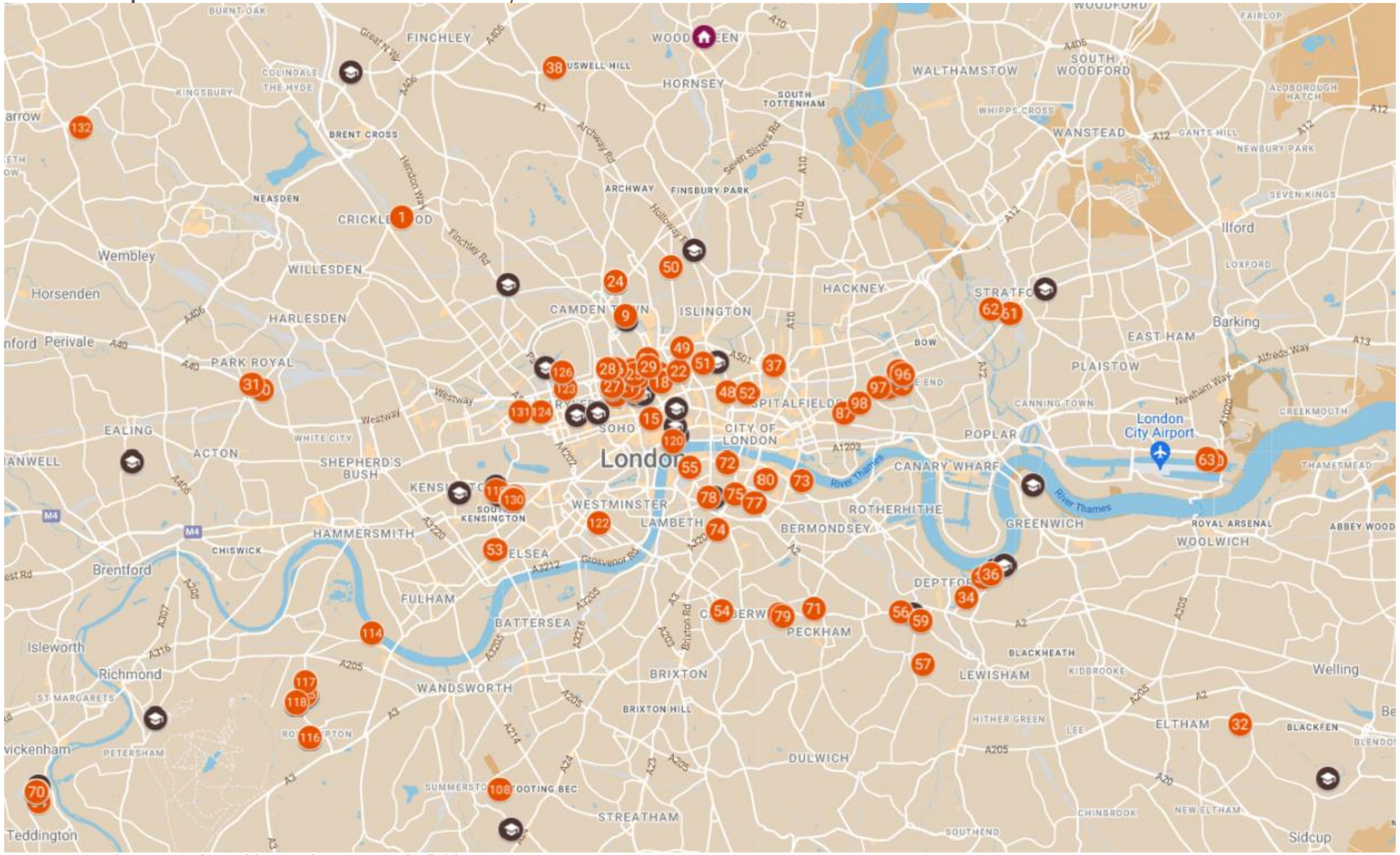
Source: Cushman & Wakefield Student Accommodation Tracker 2023/24



Source: Cushman & Wakefield Student Accommodation Tracker 2023/24

SUPPLY LOCATIONS

London Purpose-built Student Accommodation, Universities

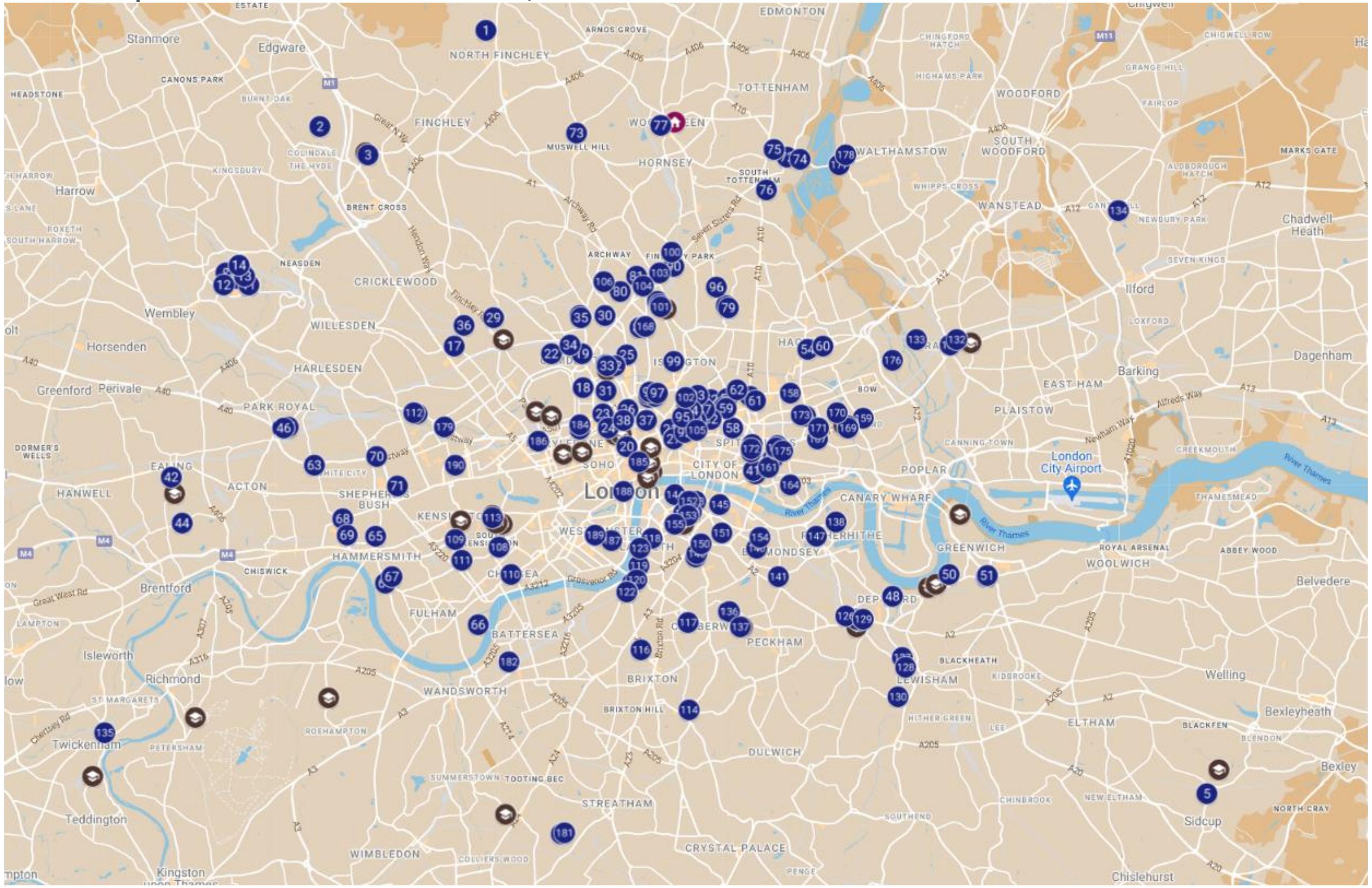


Source: Google Maps adapted by Cushman & Wakefield

University stock is more likely to be located close to campus than that available through the private sector, and there is currently no university stock located in Wood Green. The location of private sector accommodation is examined overleaf.

SUPPLY LOCATIONS

London Purpose-built Student Accommodation, Private Sector

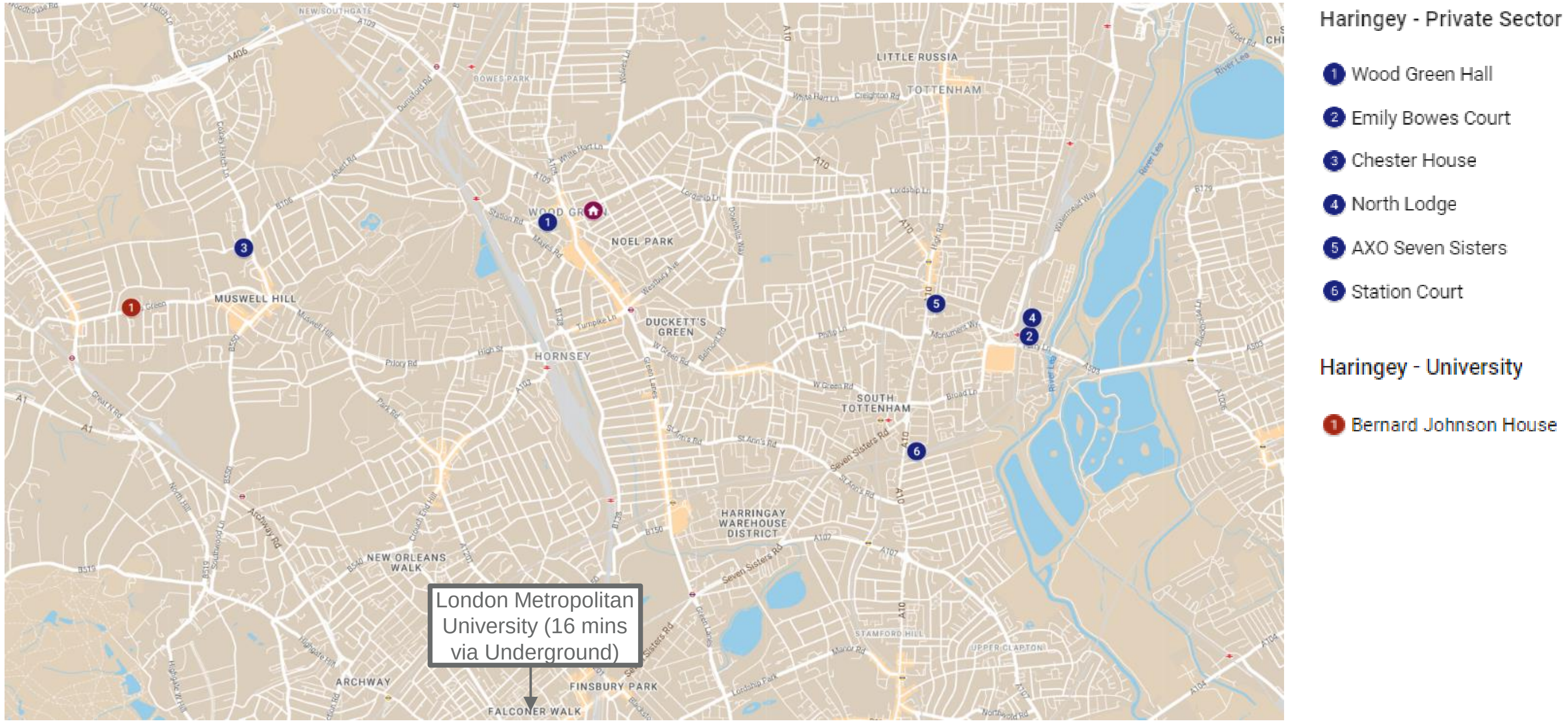


Source: Google Maps adapted by Cushman & Wakefield

Private sector accommodation in London is more widely spread out than university owned stock. As with university stock, private sector stock further from the centre of London is likely to be near a campus or will be leased or nominated. Wembley and Stratford are home to a small but developing cluster of private sector schemes, most of which have been developed in the last five years. Rental growth is typically lower for individual direct let schemes that are peripherally located, with schemes feeling “isolated”. There is only one other private sector scheme in the Wood Green area.

SUPPLY LOCATIONS

London Borough of Haringey Purpose-built Student Accommodation



Source: Google Maps adapted by Cushman & Wakefield

Wood Green is currently home to one scheme, Wood Green Hall, operated by Optivo Students (the composition of this scheme is examined overleaf). While the presence of student accommodation in Wood Green remains limited, there are a small but growing number of schemes located in surrounding areas such as Tottenham comprising 1,512 purpose-built student accommodation bed spaces. There are also two schemes located in the Muswell Hill area, offering a total of 176 bed spaces. A further 872 beds are based in the London Borough of Waltham Forest, near the Walthamstow area.

As indicated in the map, the proposed development site is located a five minute walk from Wood Green Hall (Optivo).

KEY SCHEMES

Wood Green Hall
Overall Room Quality (1/5)
Overall Amenity Space Quality (3/5)




Wood Green Hall (Refurbished Room)
Overall Room Quality (3/5)
Overall Amenity Space Quality (3/5)


Room Type	Weekly Rent 2023	Let Length 2023	Annual Rent 2023
Standard	£175	40	£7,000
Standard	£160	50	£8,000
Large Standard	£165	50	£8,250
Standard in 4 Bedroom Flat	£170	50	£8,500
Premium Standard (Refurbished)	£190	50	£9,500
Standard (SOAS)	£170	40	£6,800
Standard (SOAS)	£155	50	£7,750
Standard (Middlesex)	£160	50	£8,000

Wood Green Hall is a 169 bed scheme owned and operated by Optivo Students. It comprises standard accommodation (non-ensuite) with kitchen and bathroom facilities shared among those living on each floor. Communal facilities on offer to residents are average in a national context, comprising of bike storage, a common room with a TV and pool table, outdoor space and study space. A proportion of rooms have recently been refurbished, with these premium rooms also having access to refurbished kitchens.

SOAS has re-entered a nomination agreement at the scheme, reserving a total of 18 beds for students. The scheme was previously offered on a direct-let basis in 2022/23, following a nomination agreement with SOAS between 2019/20 - 2021/22 for a small proportion of the total beds. Middlesex University has also reserved 24 standard rooms on 50 week contracts for 2023/24. The current nomination agreements suggests that some universities would be willing to nominate beds in this area thanks to transport links and cheaper alternatives to zone 1 accommodation, although this remains largely untested at scale due to the limited number of beds in Wood Green.

Source: Cushman & Wakefield Accommodation Tracker 2023/24 – Cushman & Wakefield rates all rooms and amenity spaces in the UK on a basis of 1-5 (5 is the highest quality)

KEY SCHEMES

AXO Seven Sisters
Overall Room Quality (4/5)
Overall Amenity Space Quality (4/5)

Room Type	Weekly Rent 2023	Let Length 2023	Annual Rent 2023
Bronze Studio	£260	51	£13,260
Bronze Accessible Studio	£260	51	£13,260
Silver Studio	£280	51	£14,280
Gold Studio	£295	51	£15,045

AXO Seven Sisters (formerly known as Opera House) is a small premium 64 studio bed scheme, operated by AXO Students which opened in 2019/20 under the Prestige Student Living brand. The scheme offers a total of 4.8qm of communal space per bed, in line with that of premium operators in the UK. Amenities on offer to residents include; bike storage, roof top terrace, study room, communal areas and a communal lounge. All room are offered on a direct let basis with 51 week tenancies. The scheme is the key comparable for the proposed development site given its age and quality.

Source: Cushman & Wakefield Accommodation Tracker 2023/24 – Cushman & Wakefield rates all rooms and amenity spaces in the UK on a basis of 1-5 (5 is the highest quality)

KEY SCHEMES

Emily Bowes Court
Overall Room Quality (2/5)
Overall Amenity Space Quality (3/5)

Room Type	Weekly Rent 2023	Let Length 2023	Annual Rent 2023
En-suite (UAL)	£214	42	£8,988
Basic En-suite	£205	51	£10,455
Classic En-suite	£225	44	£9,900
En-suite Premium 1	£215	51	£10,965
En-suite Premium 2	£225	51	£11,475
En-suite Premium 3	£235	51	£11,985
Classic Studio	£325	51	£16,575
Studio Premium 1	£345	51	£17,595
Studio Premium 2	£350	51	£17,850

Emily Bowes Court is a 694 bed scheme owned and operated by Unite Students. It comprises a mix of en-suite and studio accommodation (96%/4%), and facilities on offer to residents are fairly basic in a national context, including bike storage, a communal common room, outdoor space, study space and TV room. The scheme has a nomination agreement in place with the University of the Arts London for 200 small en-suite rooms. This scheme demonstrates that universities are willing to nominate a large number of beds in Tottenham Hale.

Source: Cushman & Wakefield Accommodation Tracker 2023/24 – Cushman & Wakefield rates all rooms and amenity spaces in the UK on a basis of 1-5 (5 is the highest quality)

STUDENT PRIVATE RENTED SECTOR

Private Housing Market

In 2021/22 there were 1,480 students residing in private rented accommodation (both Houses in Multiple Occupation and private rented apartments) in the Borough of Haringey (latest published Higher Education Statistics Agency data).

Delivery of the proposed development can play an important role in freeing up existing housing stock for local families and young professionals, who will contribute to the Borough through Council Tax payments.

Purpose-built developments provide a proper environment for students to maximise their student experience and professional student accommodation operators are able to properly manage student behaviours.

Haringey Student Housing

As part of our analysis, we have conducted a review of pricing of over 50 student or “student friendly” HMOs in Haringey. Pricing ranges from £130-£300 per week, with a weighted average price of £226 per week. Quality is generally high, with a range of en-suite rooms available.

The rooms analysed are located across three postcodes – N8, N11, and N22. Wood Green is the most expensive area to live in HMOs within Haringey, with three digit postcode N22 costing students an average of £215 per week. The least expensive postcode in Haringey, on average, costs students £174, and is located within N8 (near Hornsey). HMOs situated in parts of N11 are priced at £203 per week on average.

With the Zone 3 studio average rent currently standing at £321 per week, it is clear that purpose-built accommodation can be used to draw students out of such private housing into schemes that are more suited to student needs.

The Haringey Strategic Housing Market Assessment 2021 reiterates the significant growth in the number of students occupying private sector dwellings in Haringey, increasing pressure on the housing stock as there has also been a growth in households renting privately.

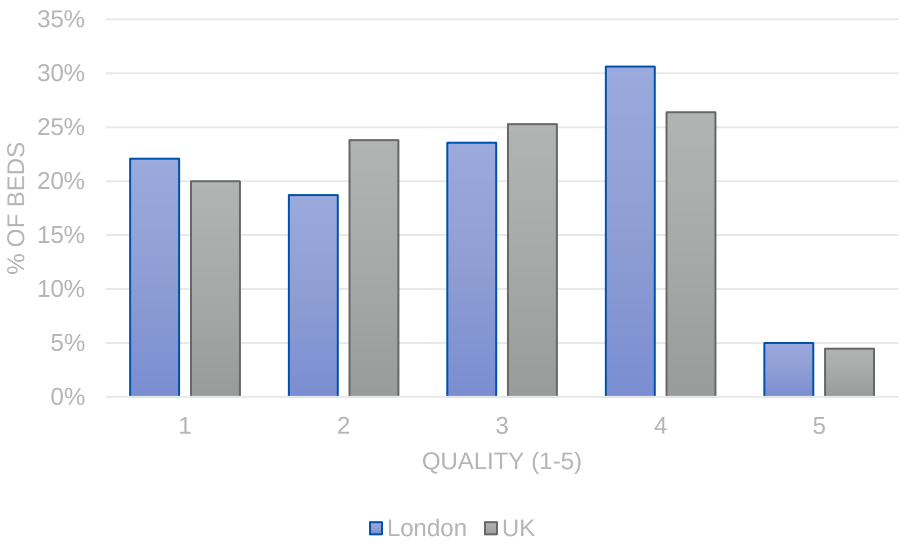
ROOM QUALITY

For almost ten years, Cushman & Wakefield has rated the quality of rooms and amenity spaces across the UK using a range of qualitative and quantitative factors. Both rooms and amenity spaces are scored on the basis of 1-5, where ‘1’ is the poorest quality and ‘5’ is the highest.

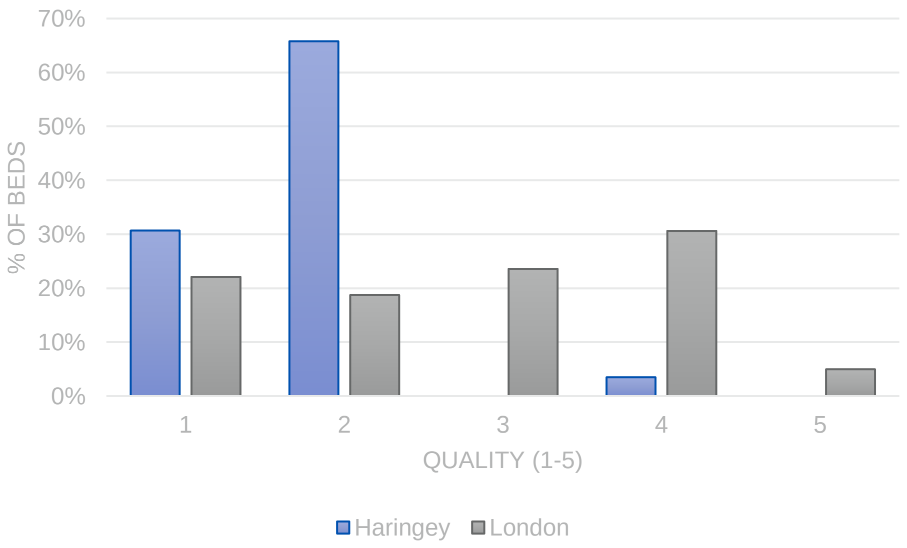
The London market is compared to the national average below in terms of room quality. As can be seen from the chart, the London market is characterised by a large number of beds at quality rating ‘4’.

The chart below shows the Haringey market compared to the rest of London in terms of room quality. The London market offers a broad range of rooms at varying levels of quality, relatively evenly spread across ratings 1-4 with a small number of premium beds also available. The difference in room quality in the Haringey market is stark by contrast, with effectively most of the market (96% of beds) rated a 2 or below. This is indicative of the poorer quality rooms available in Haringey, reflected by the affordable nature of the market in this area. The proposed development will indeed deliver higher quality than existing stock in Wood Green and the wider region. Amenity space quality is examined overleaf.

National Room Quality vs London 2023/24



London Room Quality vs Haringey 2023/24



Source: Cushman & Wakefield Accommodation Tracker 2023/24

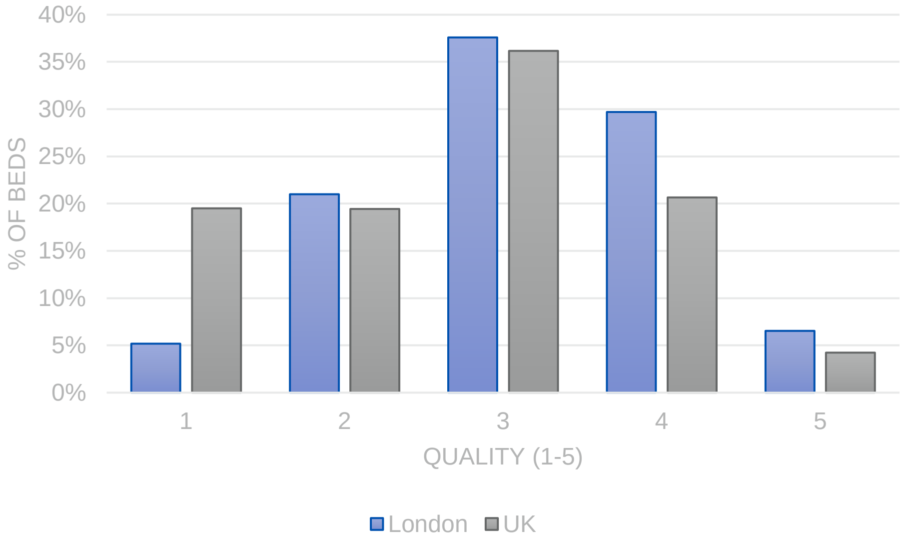
AMENITY QUALITY

The London market is compared to the national average below in terms of amenity space quality. As can be seen from the chart, London social and amenity spaces fare better than that seen nationally, thanks to a number of high-end schemes in Central London.

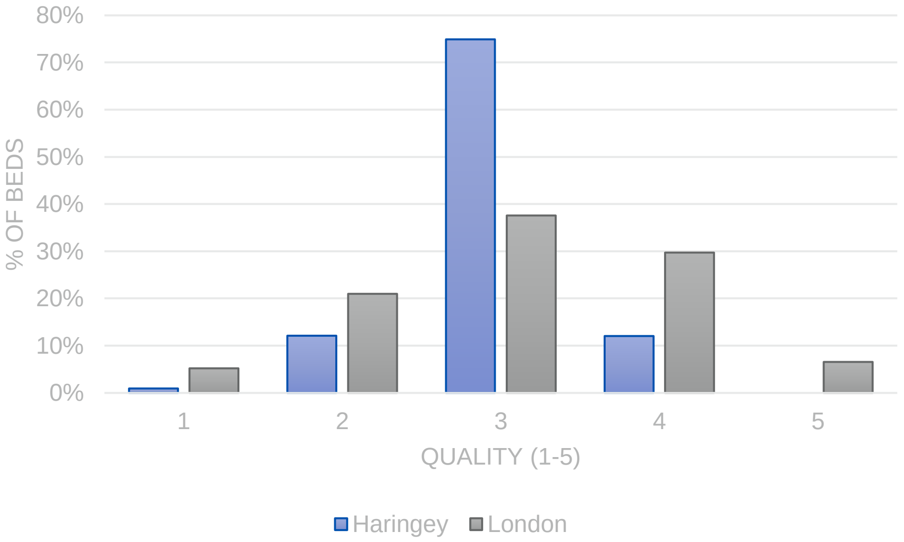
The chart below shows the Haringey market compared to the rest of London in terms of amenity space quality. Haringey is predominantly made up of schemes with 'average' amenity space, at quality rating '3'. Due to the lack of PBSA development in the area, the market offering is fairly narrow, with no schemes containing premium amenity space.

This is potentially damaging to the student experience and arguably, a lack of market competition means there is no incentive for existing operators to improve the quality of their amenity spaces.

National Amenity Quality vs London 2023/24



London Room Quality vs Haringey 2023/24



Source: Cushman & Wakefield Accommodation Tracker 2023/24

04

DEVELOPMENT PIPELINE

PLANNED BEDS IN LONDON

DEVELOPMENT PIPELINE

Development Pipeline, London Borough of Haringey

Address	Postcode	Planning application number	Date application submitted	Status	Total beds	Studios	Clusters	Applicant	Anticipated opening
Development Site, 29 - 33 The Hale	N17 9JZ	HGY/2021/2304	Aug-21	Approved	473	198	275	Jigsaw Assets Ltd	Dec-26
Printworks, 819 - 829 High Road	N17 8ES	HGY/2023/2306	Aug-23	Submitted	287	56	231	Goodsyard Tottenham Ltd	Jul-25

Source: London Borough of Haringey

There are currently a total of 37,062 bed spaces in the London development pipeline across 20 London Boroughs, of which 61% have received planning approval (22,516 beds). Southwark is now home to the largest number of planned developments, with over 5,300 beds in the pipeline (and over 4,700 approved). The development pipeline in Haringey represents 2% of the overall London pipeline.

As of January 2024, there are two schemes comprising a total of 760 beds in the Haringey development pipeline, of which one scheme containing 473 beds has received planning consent. The approved scheme is located near Tottenham Hale underground station is expected to be operated by CRM Students. The remaining 287 beds are part of a different scheme located close to Tottenham Hotspur Stadium, which has yet to receive planning approval.

The impacts of the London Plan have transformed the composition of the pipeline, with planned beds now dominated by en-suite supply. In terms of the Haringey pipeline, 67% of beds are set to be designed as clusters while the remaining 33% will be studios out of the total 760 beds, subject to approval. Anticipated competition for the Wood Green development remains extremely limited, with no new schemes proposed in Wood Green.

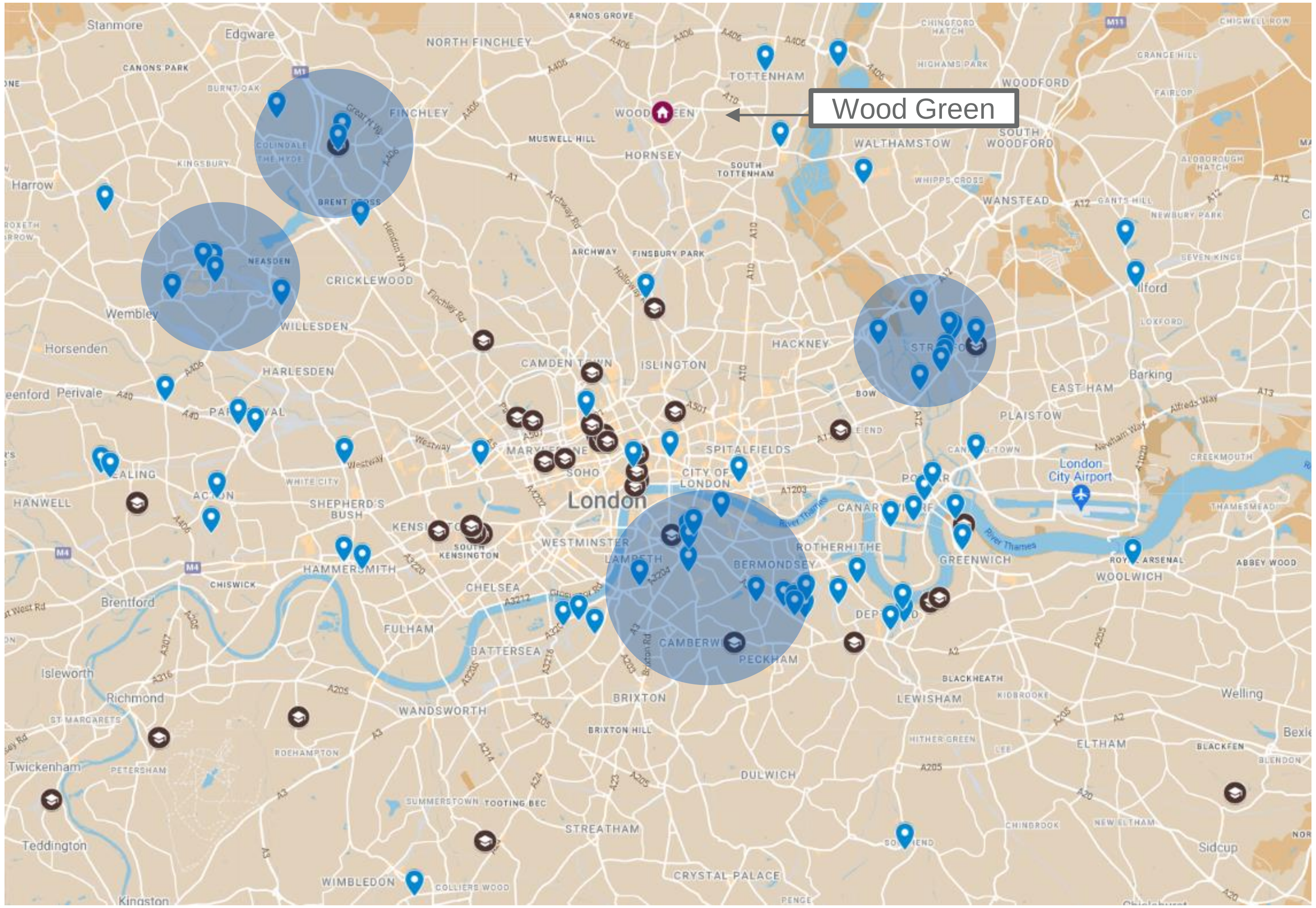
The London plan - which was ratified in May 2021 - requires a new scheme to have more than 50% of the beds nominated and 35% of the beds set at the affordable rate (55% of the total maintenance loan amount for London). This has concentrated developers in creating large schemes in good locations to attract institutions to nominate.

The Haringey Strategic Housing Land Availability Assessment states that there is a growing need to develop further purpose-built student accommodation in London but that certain outer-Boroughs may not be attractive to universities and developers. It has therefore placed no burden or targets for the delivery of student accommodation on individual boroughs. However, the assessment states that there is a need to develop further accommodation outside of the clusters currently found in the central London. The development of a new scheme in Wood Green can be seen to support this vision.

Since the production of the original document, development in outer London Zones has accelerated as students have sought more affordable stock in these areas of London. The location of the proposed development in relation to other planned developments in London are examined overleaf.

DEVELOPMENT PIPELINE

Location of proposed schemes



Source: London Local Authorities adapted by Cushman & Wakefield

As highlighted on the map, the subject site is the only planned purpose-built student accommodation scheme in Wood Green. Tottenham is the closest area with PBSA developments planned, with a total of 760 beds proposed across two schemes. At the time of writing, one of these schemes has gained planning approval for 473 beds. Both schemes are located approximately between 21 and 29 minutes via bus, and therefore can be considered a separate sub-market for PBSA.

There is also a proposed scheme with planning consent for 450 beds in Enfield as part of the Meridian Water Phase 2 masterplan, although this scheme could be delivered as co-living accommodation instead, or a mixture of both PBSA and co-living.

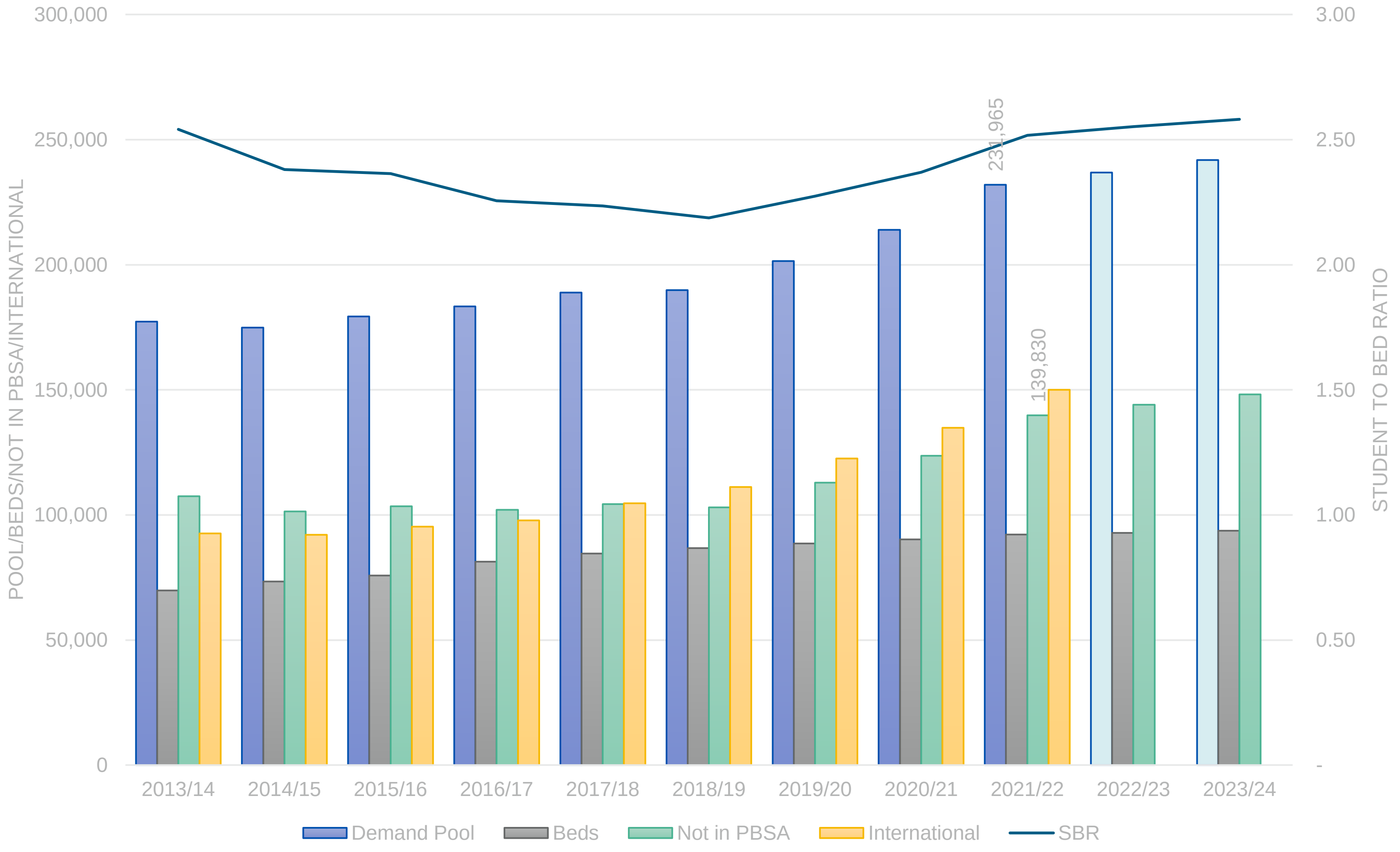
Larger concentrations of future development can be seen in central London, as well as some outer London areas such as Stratford, Southwark, Wembley and Colindale.

DEMAND & SUPPLY

STUDENT TO BED RATIO

THE LONDON DEMAND POOL

London Demand-Supply Overview



The chart adjacent summarises the demand-supply position in London. Based on latest available demand data (2021/22) the student to bed ratio across London city-wide stands at 2.52:1, with 139,830 students unable to access a purpose-built student accommodation bed. This figure is 30% higher than in 2019 and is indicative of the significant student number growth seen in in London and relatively restrained levels of development.

Based on latest supply data for 2023/24 and modelled growth in the demand pool, the ratio has the potential to stand at 2.58:1, with 148,225 students unable to access a bed space – an increase of 8,395.

Taking into account only demand from first year students, the ratio in 2021/22 stands at 1.32:1, meaning that if every first year with a requirement for a bed was to seek one in purpose-built stock, over 29,035 first years would be able to secure one. This position is only extremely damaging in terms of student experience and wellbeing.

Source: Cushman & Wakefield Student Accommodation Tracker 2023/24/HESA/London boroughs planning. 2022/23 and 2023/24 demand pools are modelled by Cushman & Wakefield

COMMUTABLE DEMAND POOL

The pool calculation below sets out our assumptions of demand for student accommodation in London, taking into account full-time students at institutions located within a commutable distance (see table adjacent). The student to bed ratio takes into account the number of beds currently provided by the institutions, either owned or partnership beds.

- Students already living in their parental or own residence in the Greater London Area
- Students from outside the Greater London aged 25 and over
- Students currently on a placement year in industry or exchange year abroad.

The institutions within a commutable distance provide few beds for their students (the table opposite shows current beds available to the commutable universities – i.e. their own stock and that nominated or leased), and the student to bed ratio of 2.42:1 is high and indicative of a need for additional supply.

As can be seen, the proposed development site is within a commutable distance for 30% of all students in London requiring a bed space away from home. However, it is likely the true commutable demand pool is higher due to South Bank London University not publishing the full breakdown of their student numbers with HESA.

Commutable Demand Pool and Student to Bed Ratio

London Commutable	2021/22
Total Full-time & Sandwich Students	**189,745**
From which:	
Deductions from the pool of students	
Students from the region who do not require accommodation	44,990
Sandwich students currently on a placement year and unlikely to demand a room	1,440
Students domiciled outside of the region over the age of 25	23,950
TOTAL POOL	68,945
Number of beds (University & Private)	**28,435**
Student:bed ratio	**2.42**

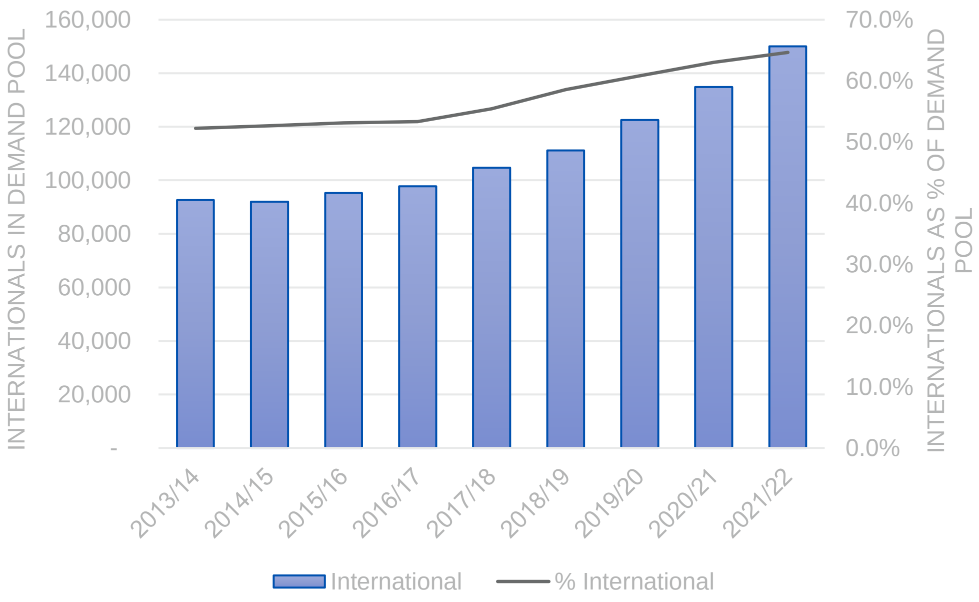
Source: Cushman & Wakefield Student Accommodation Tracker 2023/24/HESA

Commutable Universities

Commutable Universities	
London Metropolitan University	Courtauld Institute of Art
University of Westminster	King's College London
University of the Arts, London	City, University of London
School of Oriental and African Studies (SOAS)	Royal Veterinary College (Camden Campus)
University College London	Guildhall School of Music & Drama
London School of Hygiene & Tropical Medicine	Royal Academy of Music
Birkbeck College, University of London	Royal Central School of Speech and Drama
Royal Academy of Dramatic Art	Imperial College London
Conservatoire for Dance & Drama	Royal College of Art
London School of Economics and Political Science	London Business School

INTERNATIONAL DEMAND

Of course, well located PBSA developments are likely to have strong appeal to London's fast-growing international population. The chart below shows the growth of the international pool over recent years and the percentage of internationals as a proportion of the total pool.



Source: HESA/Cushman & Wakefield

As can be seen from the chart, the number of international students studying at London institutions with a requirement for a bed has grown dramatically over recent years. These students now make 64.7% of all students in the demand pool compared to just 52.3% in 2013/14.

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CONCLUSIONS

THE LONDON MARKET AND THE PROPOSED DEVELOPMENT

WOOD GREEN PBSA DEVELOPMENT

- The proposed development site is located in Wood Green, London. The site is within a three minute walk to Wood Green Underground Station, which will allow residents to easily commute to many of the Capital's most prestigious universities and other higher education institutions.

- Local sub-areas of London have proved popular with students due to its more affordable accommodation provision, in comparison to the premium prices being charged in Zones 1 and 2.

- Furthermore the development site is within an acceptable 45 minute commuting distance of 20 universities, creating a commutable demand pool of 68,945 students, with a student to bed ratio of 2.42:1.

- All ratios are in line with or higher than Cushman & Wakefield's nationally-observed average ratio of 2.12:1 and are indicative of a significant need for additional development.

CUSHMAN & WAKEFIELD