

Summary Evidence of Student Need:

Former Gamecock Pub, Manchester

April 2021
Curlew Alternatives Eighth Property LP



Introduction and Client Requirements

This Summary Evidence of Need Report has been prepared for Curlew Alternatives Eight Properly LP in relation to the proposed development purpose-built student accommodation at the former Gamecock pub site on Booth Street West in Manchester. The plan is for the *demolition of existing building and structure and redevelopment of the site for Purpose Built Student Accommodation (PBSA) uses (Sui Generis use class) comprising 261 bedroom units with ancillary amenity space, a ground floor 'community hub' (proposed for Use Classes F2(b), E(b), E(f) associated landscape works and infrastructure.*

It is designed to satisfy the requirements of Local Plan Policy H12 which states that “Developers will be required to demonstrate that there is a need for additional student accommodation”.¹ To this end this Report focuses on the following areas:

- Product Specification
- Site Location
- Manchester PBSA
- Rental Analysis
- Private rented accommodation
- Demand-supply dynamics

¹https://secure.manchester.gov.uk/info/200074/planning/6573/core_strategy_2012-2027

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Executive Summary

Proposed Gamecock Development



Executive Summary

Factor		Rating
Proposed Development	Curlew Alternatives Eighth Properly LP plans to deliver a modern, high quality and well located development to the Manchester market with a number of beds priced at £130 per week. Curlew Alternatives Eighth Properly LPhas worked to deliver a new affordable product to the market that would be priced 19% below its closest market comparable.	
Location	The proposed development site is located in the heart of a critical mass of students and is just two minutes' walk from Manchester Metropolitan's (MMU) All Saints Campus and three minutes from the University of Manchester. The site is better located than 72% of beds available to MMU students and 75% of those available to University of Manchester students.	
Supply	Manchester has seen the lowest level of new PBSA development of any major UK market since 2013 and a stalled development pipeline means that average room and amenity space quality are the lowest of any market – damaging the student experience.	
Rents	The proposed Curlew Alternatives Eighth Properly LPaffordable product would fill an identified gap in MMU's rental profile, with proposed direct-let rents comparable to those in the market. Supply constraints mean that Manchester has experienced the highest levels of rental growth of any major market since 2013, increasing costs and reducing value-for-money for students.	
Private Rented Accommodation	Whilst the majority of private rented (HMO) accommodation remains poorly located in Fallowfield, there are over 4,000 students living in the City Centre, largely in apartment developments as they seek out quality bed spaces unavailable in PBSA. On an annual basis the typical HMO costs more than Curlew's proposed affordable room, despite offering a considerably poorer student experience.	
Demand-Supply Dynamics	Modelling shows a continued increased reliance on the private rented sector without further PBSA development, further damaging Council Tax receipts and reducing stock available to families and young professionals.	

Product Specification

Former Gamecock Pub Development



Gamecock Pub

Design Proposals

Proposed Design



Source: Curlew/Simpson Haugh

Summary of Room Types

Room type	No of rooms	% of development	Weekly rent	Lease length	Annual rent
En-suite	168	67%	£165	51	£8,415
Studio	25	10%	£230	51	£11,730
Twodio/threedio	57	23%	£130	42	£5,460

Source: Curlew

Curlew Alternatives Eighth Properly LP plans to develop a 261 bed development comprising comprising 37 studio apartments, 19 twodio and threedio apartments and 19 en-suite cluster bedrooms designed to deliver truly affordable beds to the Manchester market. The development will have wide appeal to those students living close to both university campuses that currently cannot access a high quality product in this location (especially at an affordable price).

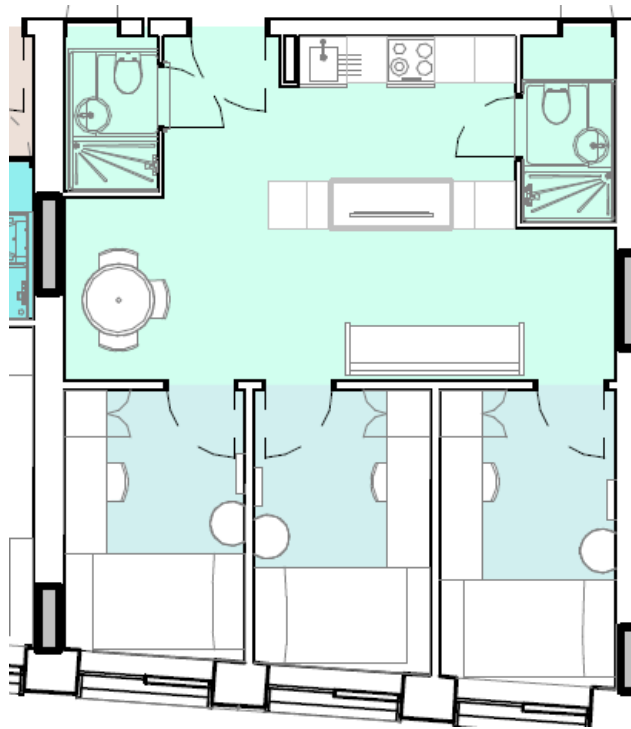
En-suite cluster rooms will be sized between 10m² and 11m², with twodio/threedio rooms sized at 7m² to allow for the affordable price of £130 per week. Studios will be generously sized at 18.5m². The proposed beds at £130 per week are set to be offered exclusively to MMU students under an agreement with the University. Proposed rents are examined in more detail later in this report.

The importance of social and amenity spaces to the student experience and student health and wellbeing cannot be underestimated, and these spaces are to be strategically located throughout the development on lower levels and the majority of floors. Spaces will benefit from a range of individual and group study spaces to support learning. Of course, given the site's outstanding location (examined overleaf), students will benefit from quick access to the amenities located on both Manchester Metropolitan and the University of Manchester's main campuses.

Gamecock Pub

Twodio/Threedio affordable product

Proposed Twodio/Threedio Design



Curlew's innovative twodio/threedio product would deliver a new product to the Manchester market at a price point where there are currently only 412 beds (i.e. beds priced between £129 and £131 per week). Rooms are set to be sized at 7.5m²).

To maximise affordability, these rooms are set to be offered to Manchester Metropolitan University students on 42 week leases at an annual rent of £5,460 per annum. Currently, only 4,672 beds in Manchester are priced at or below this level meaning that beds would be available at an annual cost below 82% of the market. This is despite the fact Curlew Alternatives Eighth Properly LP will offer a modern and well specified scheme located close to both key university campuses.

As can be seen from the image opposite, the proposed threedio would offer two bathrooms and a kitchen area for every three students, with the design efficiency allowing for the delivery of lower rents.

Beds would be priced 19% lower than comparatively sized 3-bed apartment rooms at the recently delivered River Street development (8m²).

Site Location

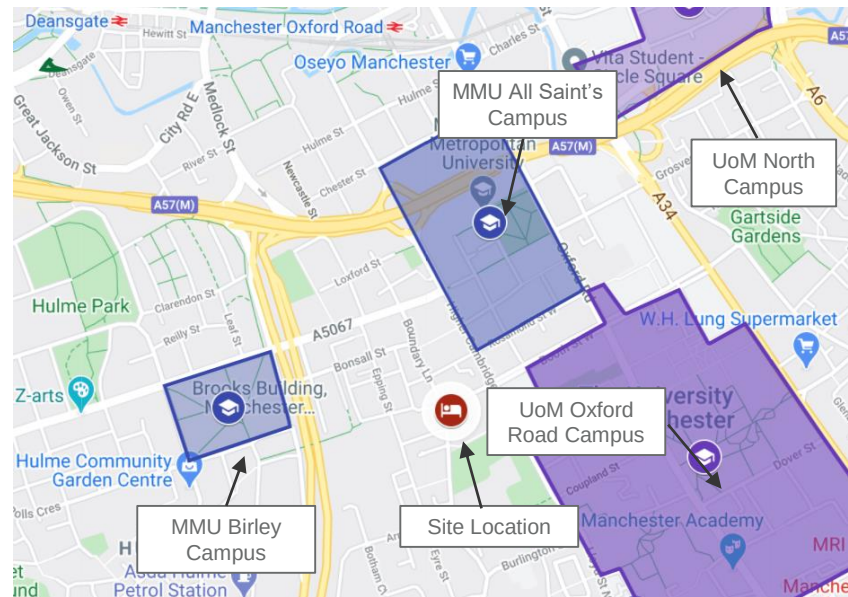
Location and Area Characteristics



Gamecock Pub

Site Location – proximity to campuses

Gamecock Pub Site Location



Source: Google/Cushman & Wakefield Student Accommodation Tracker 2020/21

The proposed development site is outstandingly located on Booth Street West, immediately adjacent to both the University of Manchester's main campus and Manchester Metropolitan University's All Saints Campus (as well as its Birley Fields Campus). The site meets the City Council's aspiration that development should be located within or immediately adjacent to the Oxford Road Corridor.

Walking times to key amenities are outlined below.

Location	Walking Time (mins)
Manchester Metropolitan University All Saints Campus	2
Manchester Metropolitan University Birley Campus	5
University of Manchester Oxford Road Campus	3
University of Manchester North Campus	10
Oxford Road Railway Station	13
Piccadilly Railway Station	21
Arndale Centre (city centre shopping/recreation)	26

The site's location in the context of the wider market is explored overleaf.

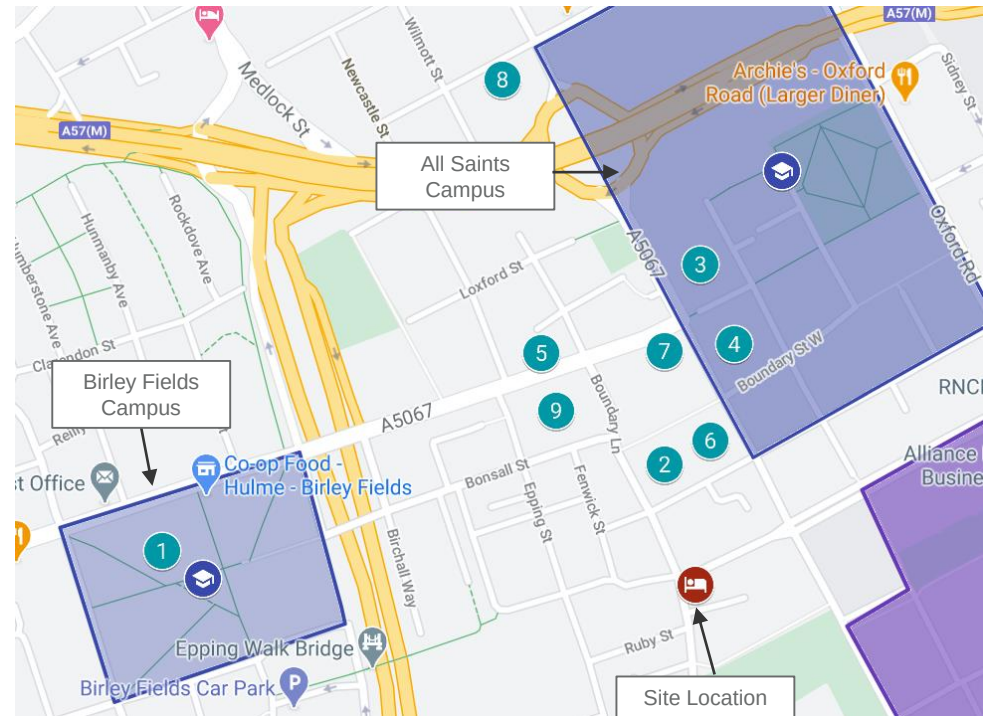
Gamecock Pub

Site Location – Manchester Metropolitan University Accommodation

Currently, Manchester Metropolitan University's accommodation is located on or immediately around its All Saints or Birley Fields campuses. The University is supportive of the development, believing it would be well located for its students. The proposed development site's location in the context of the University's existing accommodation can be seen on the map.

The location in the context of the overall market is considered overleaf.

Gamecock Pub Site Location



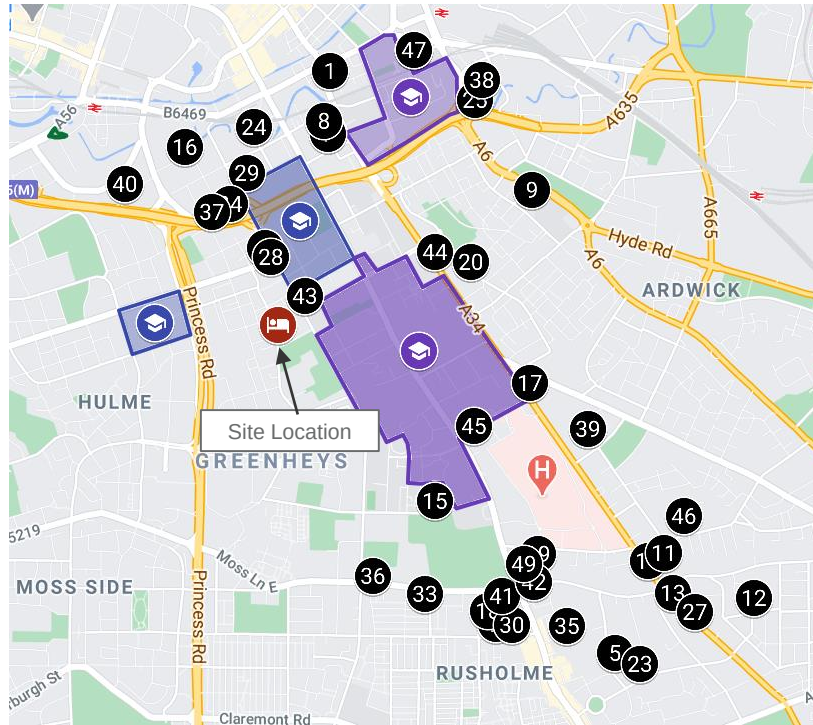
Source: Google/Cushman & Wakefield Student Accommodation Tracker 2020/21

- | | |
|----------------------------|---------------------|
| 1 Birley Fields Residences | 6 Rosamond house |
| 2 Briarfields Hall | 7 Needham Court |
| 3 Cambridge Hall | 8 New Medlock House |
| 4 Cavendish Hall | 9 Oxford Court |
| 5 Cavendish Place | |

Gamecock Pub

Site Location – purpose-built student accommodation in Manchester

Gamecock Pub Site Location



Source: Google/Cushman & Wakefield Student Accommodation Tracker 2020/21

As can be seen from the map, the proposed development site is extremely well located in relation to existing purpose-built developments in the City. The supply of accommodation in the Manchester is examined in more detail later in this report.

Gamecock Pub

Location Summary

Gamecock Pub Site Location



Source: Google Street View

The Manchester market is home to 17,381 bed spaces available to Manchester Metropolitan University students – i.e. those not exclusively marketed or available through the University of Manchester. Of these, 15,246 are located off campus. At just two minutes walk from the All Saints Campus, the proposed development is set to be at least as well located as 72% of these bed spaces, whilst offering modern and well specified rooms and amenity spaces.

There are 22,477 beds available to University of Manchester Students across the City, with almost all of these beds located off the institution's main campus on Oxford Road. At three minutes walk from campus the proposed development is better located than 75% of existing bed spaces available to the University's students.

Superior
location to
72% of beds
available to
MMU students

Superior
location to
75% of beds
available to
UoM students

Proposed Development Summary

- 2 minutes from MMU's All Saints Campus
- 3 minutes from University of Manchester
- Superior location to the majority of beds in the market
- 23% of beds priced at £130 per week
- These modern beds priced <82% of the market

Manchester PBSA

Proposed development in the context of the market

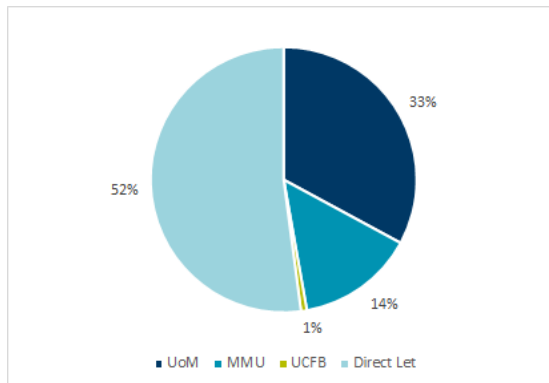


Supply Overview

Manchester PBSA Market Overview

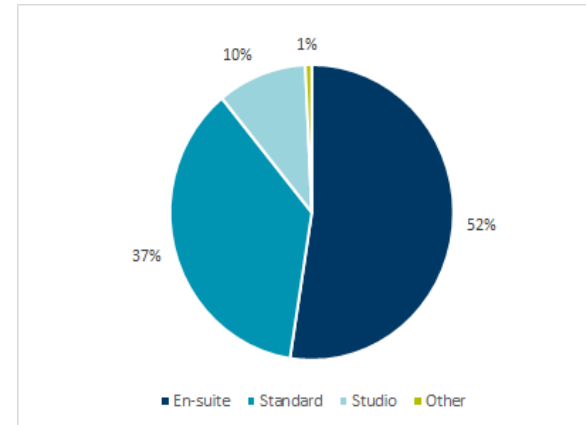
Manchester is one of the largest PBSA markets in the UK with 26,547 beds available for the 2020/21 academic year. The direct let market in Manchester now makes up over half the beds in the market due to university portfolios typically remaining at similar levels and most recent development coming through the private sector. This year one scheme has been delivered, Downing Student's 807 bed "River Street Tower" development located to the north east of the universities. Originally Unite's "Artisan Heights" development was planned to open in 2020 but delays to construction has led to rooms being offered from January 2021. The University of Manchester offers a significant 8,735 beds whilst MMU offers fewer than 4,000 beds, The University Campus of Football Business (UCFB) also offers a small number of beds at Mill Point.

Manchester Stock Profile by Institution



Source: Cushman & Wakefield Accommodation Tracker 2020/21

Manchester Stock Profile by Room Type



Source: Cushman & Wakefield Accommodation Tracker 2020/21

The Manchester market mainly comprises cluster accommodation, with non-en-suite and en-suite stock making up nearly 90% of the total beds provided. Whilst en-suite accommodation makes up over 50% of the total bed supply in the city, this is low in national terms due to the prevalence of typically inferior quality non-en-suite accommodation due to a lack of recent development (related to planning Policy H12).

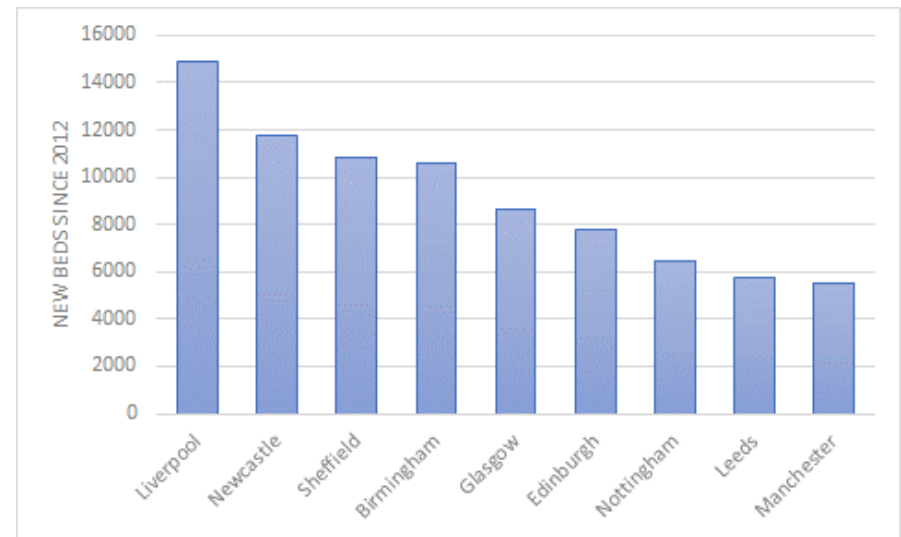
Development Over Time

Manchester vs other Major Locations

As can be seen from the chart opposite, development of new beds in Manchester since 2013 has been the lowest of any major comparable market in the UK at only 5,513 beds. At the same time, the Liverpool market has seen an injection of 14,927 new beds. Development in the market has undoubtedly been impacted by Policy H12 and it can be argued that the lack of development means that Manchester has fallen behind comparable markets in terms of quality over recent years. This is potentially damaging the student experience and leading to students seeking out other forms of rented accommodation if their needs cannot be met through the PBSA sector.

The proposed Curlew Alternatives Eighth Properly LP development is designed to add to the scale of development in the City, whilst raising the standard of accommodation available to students. Quality is examined in more detail overleaf.

PBSA development over time 2013-2020



Source: Cushman & Wakefield Accommodation Tracker 2020/21

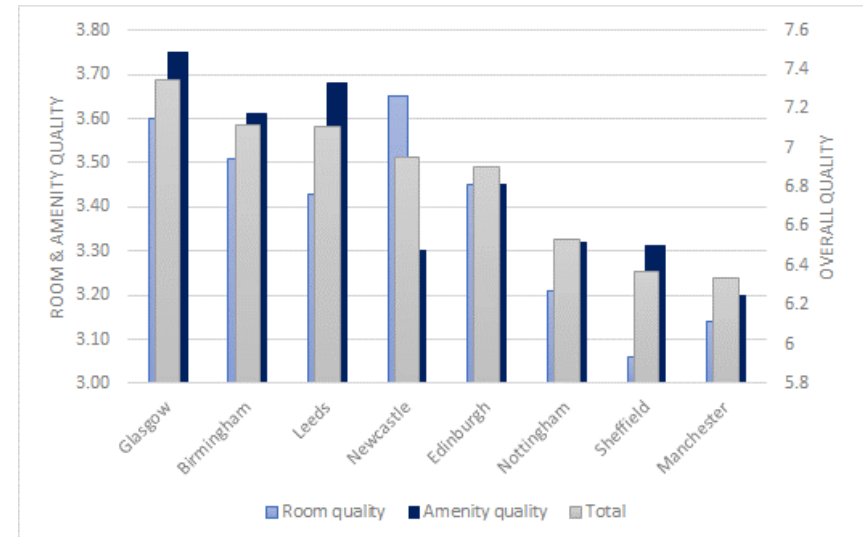
Accommodation Quality

Manchester vs other Major Locations

For a number of years, Cushman & Wakefield has analysed the quality of the UK purpose-built student accommodation market. Over time, we have developed a range of parameters to assess the quality of both rooms and facilities available within each scheme. Rooms are rated on a scale of 1-3, whilst common and amenity spaces are rated on a scale of 1-5. Note that a very small number of schemes are scored above 5 by Cushman & Wakefield, although these account for less than 1% of the UK market.

The chart opposite assesses the quality of private sector accommodation in Manchester vs other major locations. As can be seen from the chart, Manchester is ranked lowest overall of all locations considered, with a total score of 6.34. Glasgow is rated as having the highest quality private sector accommodation overall with a score of 7.35. It should be noted that the Manchester ratings are boosted considerably by the recent large injection of Vita Student beds into the market. All Vita developments in Manchester receive the highest possible score of five. The removal of these bed spaces from the analysis reduced the overall Manchester rating considerably.

Accommodation Quality – Manchester vs other Major Locations

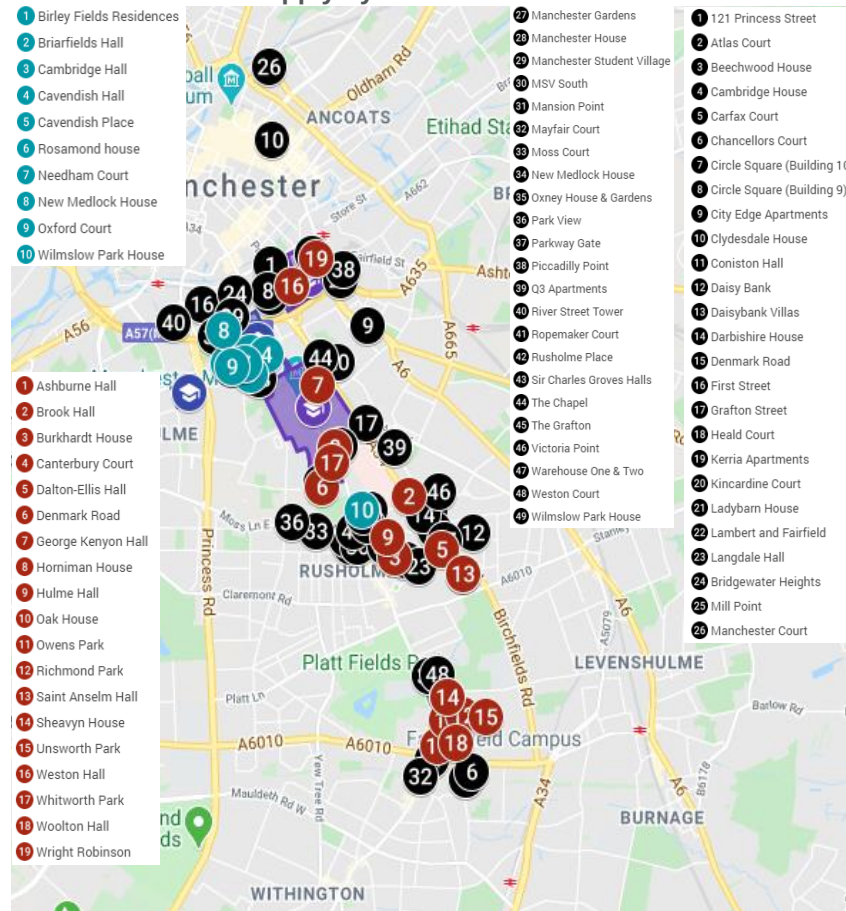


Source: Cushman & Wakefield Accommodation Tracker 2020/21

Supply Overview

PBSA Locations in Manchester

Manchester PBSA Supply by Location



Source: Cushman & Wakefield Accommodation Tracker 2020/21

The Manchester PBSA market is mainly located in three areas:

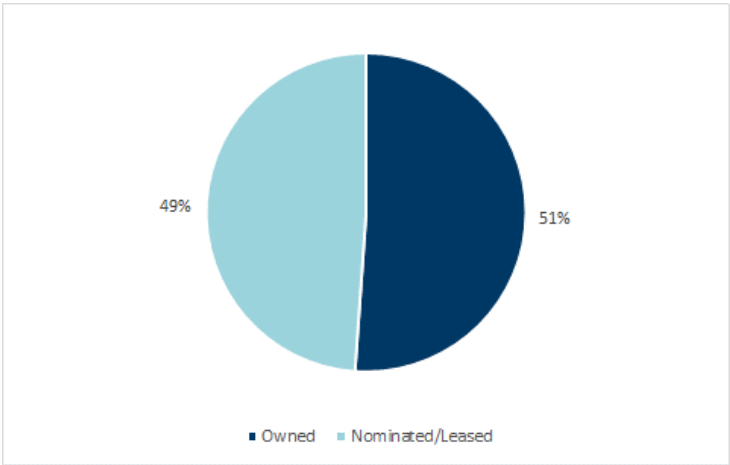
- Fallowfield – The home to four of the University of Manchester's largest schemes and 4,400 total university beds at the institution's Fallowfield campus. The area has a small number of private sector schemes including Mansion Point, a new development which opened in 2019. It also is home to a significant proportion of the Manchester HMO market, which helps keep PBSA popular in this area despite most areas being half an hour to the University of Manchester on foot.
- Rusholme/Victoria Park – A large number of University of Manchester schemes and typically older private sector schemes sit in this area just to the south of the University of Manchester's Oxford Road campus. Most of the schemes are within 5 – 15 minutes walk to the Oxford Road campus and over 20 minutes to Manchester Metropolitan University's All Saints campus. Schemes here are better located for those studying at the University of Manchester but MMU has a nomination agreement in this area at iQ's Wilmslow Park.
- Oxford Road Corridor/City Centre– this area of the City is the most popular area for development in recent years with over 2,000 beds built in this area in the last five years. The private sector sits to the south of the City Centre with two exceptions: Clydesdale House and Manchester House. MMU's stock sits in this area too, largely in the area between its two campuses. The proposed Curlew Alternatives Eighth Properly LP development would be located in the heart of this area, close to both main university campuses.

Supply Overview

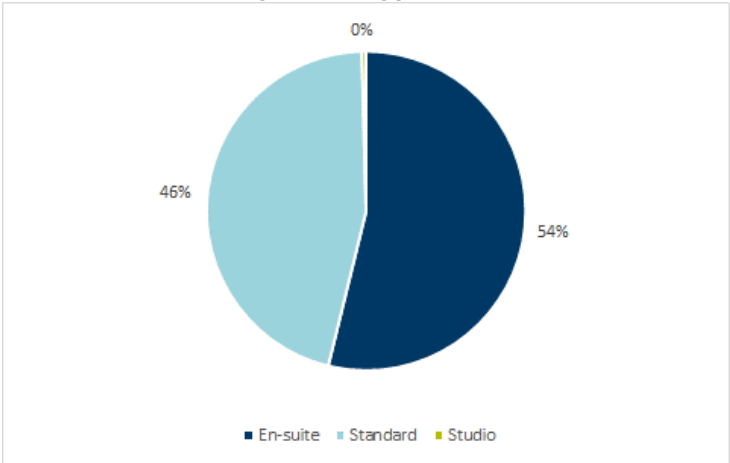
Manchester Metropolitan University

Manchester Metropolitan University provides 3,797 purpose-built student beds for the 2020/21 academic year. This year the University’s portfolio has shrunk due to the ending of a nomination agreement at Daisybank, arguably the weakest of the properties that was available through the University. The University offers comparatively few beds overall and bed numbers have fallen from 4,430 in 2017. This reduction represents a 14% drop in bed numbers in three years whilst demand for accommodation has grown which increases the level of undersupply at the University. The proposed development is designed to add additional beds to the University’s portfolio, whilst offering beds at a new price point for the University (examined in more detail later in this report).

MMU Stock Profile by Ownership



MMU Stock Profile by Room Type



Source: Cushman & Wakefield Accommodation Tracker 2020/21

Manchester PBSA Summary

- Manchester has seen the lowest level of new PBSA of any major market since 2013
- Accommodation quality is now lower than any other major market
- The proposed development site sits in the heart of a critical mass of PBSA
- The proposed development will boost beds available to MMU

Rental Analysis

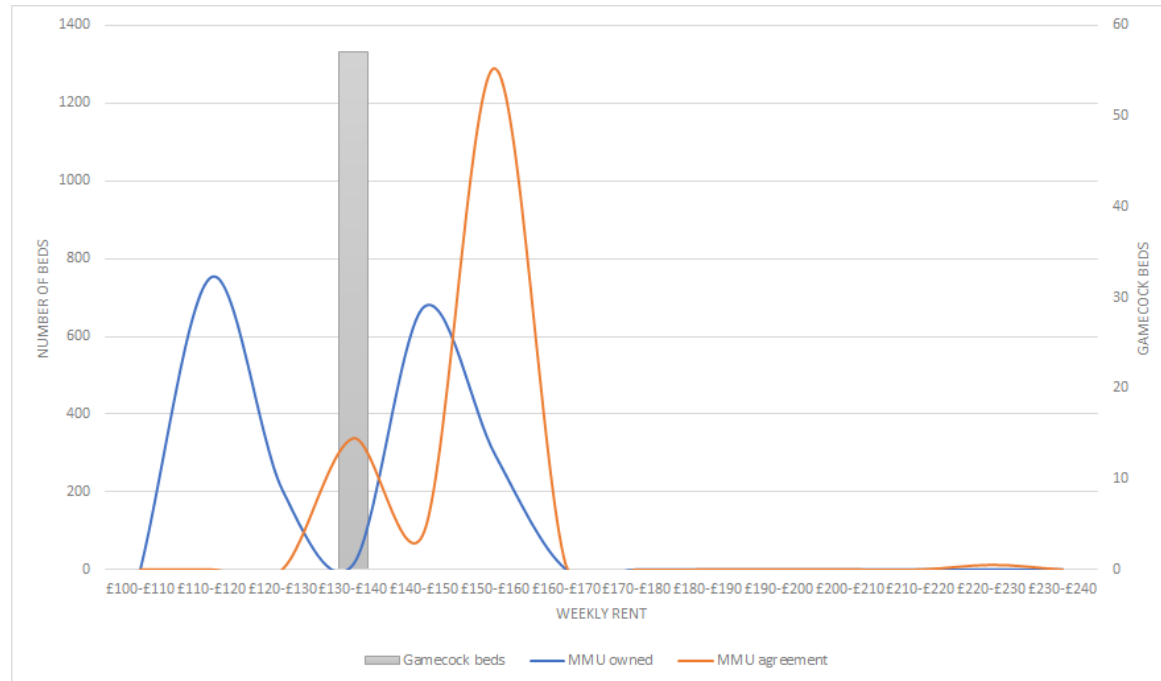
Rental Trends in Manchester



Rental Distribution

Manchester Metropolitan University Accommodation

Manchester Metropolitan University Rental Profile 2020/21



Source: Cushman & Wakefield Accommodation Tracker 2020/21/Manchester Metropolitan University/Curlew

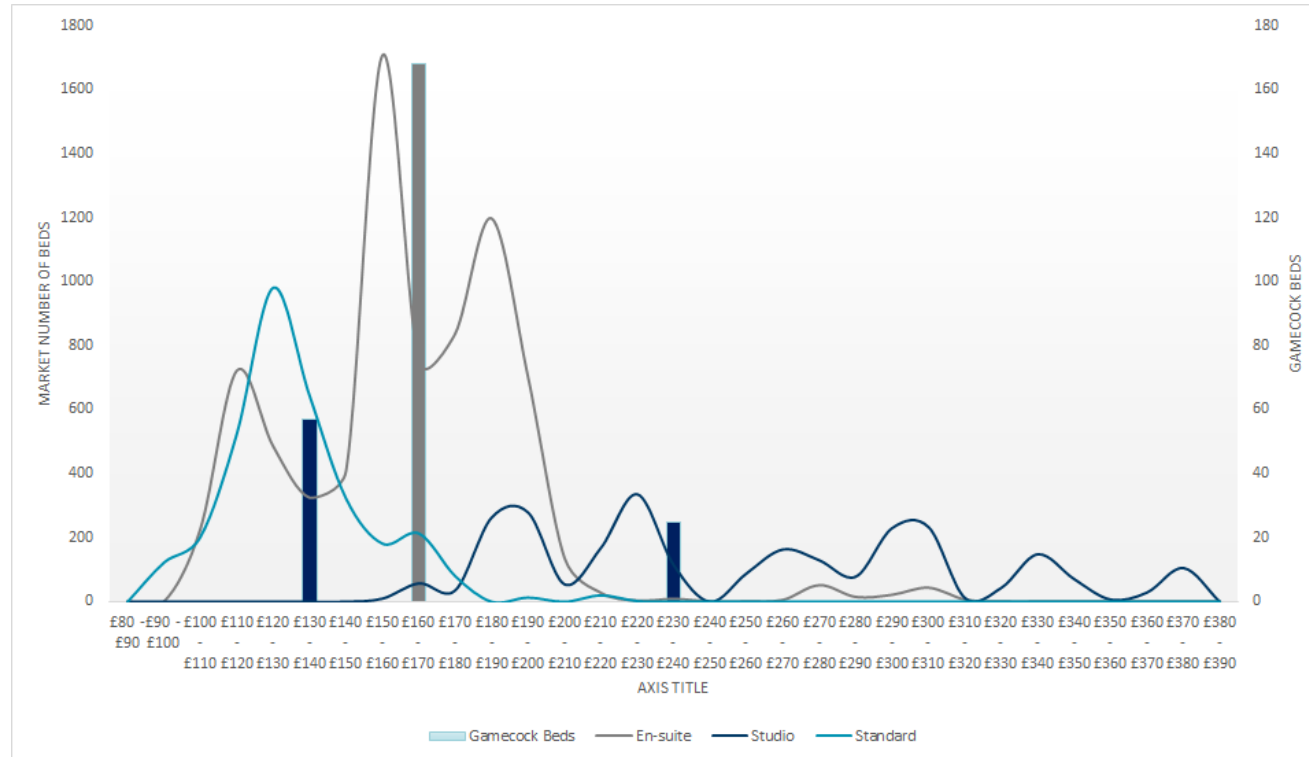
As can be seen from the chart, MMU currently offers a range of rents to students, with University accommodation complemented by a range of private sector agreements (largely with Unite Students and iQ Student).

The twodio/threedio beds proposed by Curlew Alternatives Eighth Properly LP at £130 per week would fill an identified gap in the University's rental profile, allowing the institution to deliver modern accommodation to its students at an affordable price in the market. The affordability of this element of the proposed scheme is examined in more detail earlier in this report.

Rental Distribution

Direct Let Accommodation

Direct let Rental Distribution 2020/21



Source: Cushman & Wakefield Accommodation Tracker 2020/21/Curlew

There are a wide variety in rents across the Manchester direct let market, with the studio market is by the far most diverse in terms of price (despite its relatively limited scale). As can be seen, proposed Curlew Alternatives Eighth Properly LP pricing has been designed to fill identified gaps in the market, with the twodio/threedio product to be taken by MMU offering a new price point for this product in the market. En-suite accommodation priced at £165 per week will offer good value despite the fact accommodation will be newer and more highly specified than the majority of the market.

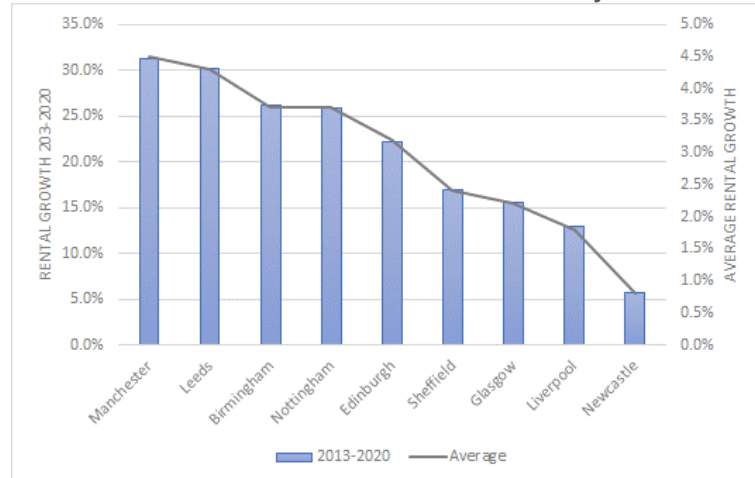
Studio accommodation is set to be priced at the mid-point of the market. The affordability of the proposed Curlew Alternatives Eighth Properly LP development is examined in more detail overleaf.

Rental Growth

Manchester vs other Major Markets

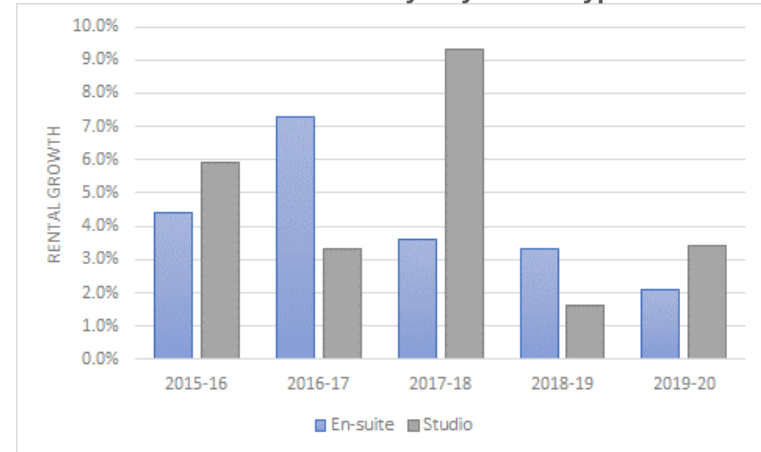
The chart below shows long-term rental growth in nine major UK markets between 2013/14 and 2020/21. As can be seen from the chart, rental growth in Manchester has been the highest of any market at 31.3% over the period, an average of 4.5% per annum. It is interesting to note that other markets that have seen limited development over this period (e.g. Leeds) have also seen very strong increases in rents, whilst those subject to significant development (e.g. Newcastle, Liverpool) have seen more muted rental increases. From this analysis it is clear that development can play an important role in slowing rental increases in PBSA in the City.

Manchester Rental Increases Over Time vs Major UK Markets



Source: C&W Student Accommodation Tracker 2020/21

Manchester Rental Increases by Key Room Types



Source: C&W Student Accommodation Tracker 2020/21

As can be seen from the graphic above, rental growth in Manchester has been extremely strong over recent years, with a lack of development hindering market competition and allowing providers to increase rents at a time of growing student demand. Overall rental growth remained above 5% per year between 2015/16 and 2018/19 but has since fallen to below 3% a year after the first real injection of new beds into the market. Whilst rental growth is lower, it still remains healthy with non-en-suite accommodation increasing at a significantly slower rate (0.7% this year). This year studio accommodation has grown faster than en-suites, with studio accommodation growing by more over the five year period. Studio accommodation is likely undersupplied in the market which will feed rental growth.

Rental Analysis Summary

- Curlew's affordable provision will fill an identified gap in MMU's rental profile
- Other room types are competitively priced given the modern product to be delivered
- Rental growth in Manchester has been the highest of any major market, driven by a lack of competition

Private Rented Accommodation

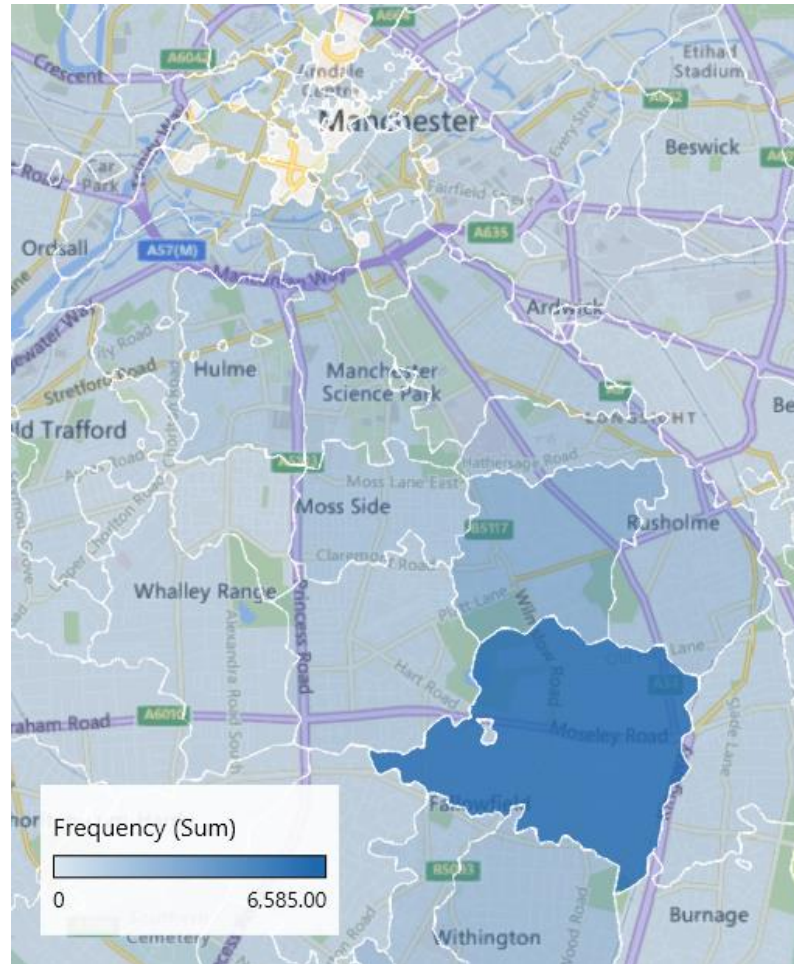
HMO accommodation in Manchester



Private Rented Accommodation

The Manchester HMO Market

HMO locations in Manchester



Source: HESA 2018/19

The Manchester Houses in Multiple Occupation (HMO) market is generally located in south Manchester, typically in Fallowfield, Rusholme, Withington, Hulme and in the area surrounding the two universities close to the Oxford Road Corridor.

Fallowfield is by far the most densely populated HMO area in Manchester, with 2.5 times more students than the second most populous area which is Victoria Park. Given the University of Manchester's Fallowfield campus, the area is largely populated with students from the university but it is also the most popular area for MMU students. This indicates that the distance to campus isn't much of an issue currently and the appeal of such a predominantly student area is much greater than the cost of buses and the time it takes to walk to university.

Withington is home to a large number of students, with nearly 2,400 students in two four digit areas. Rusholme and the area surrounding the university is also home to large numbers of students. Half of the student population of Manchester are located in four south Manchester four-digit postcode areas.

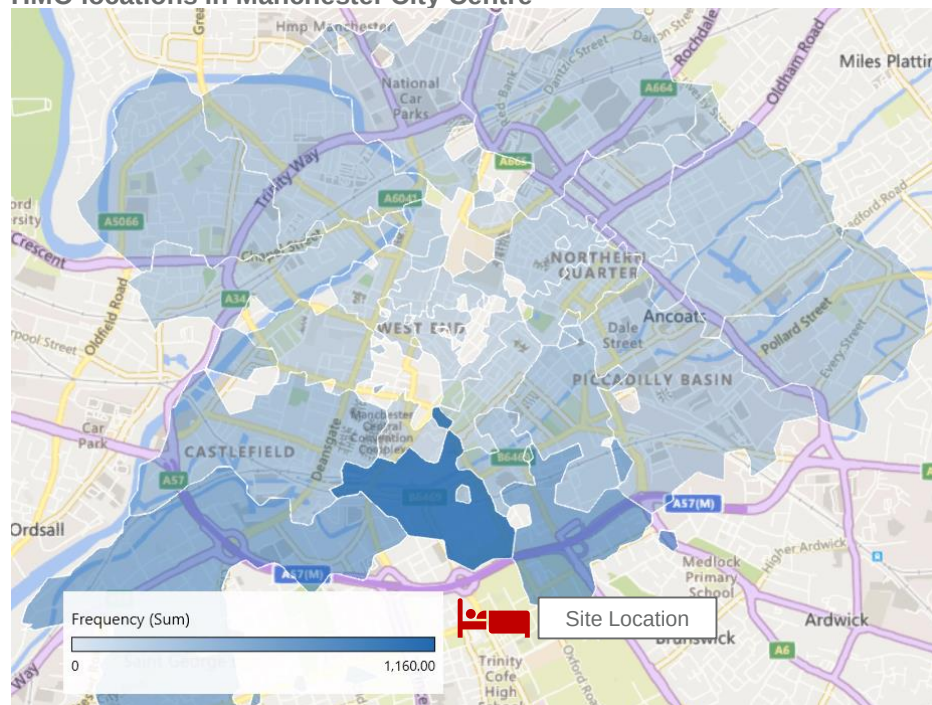
Nearly 4,000 students live in Manchester city centre, mainly living in the south of the city in the areas around the UoM north campus Castlefield and First Street. It is likely that a large number of students are living in City Centre apartments of high quality due to a lack of high quality purpose-built development to suit their requirements. This is examined in more detail overleaf.

Analysis of 619 beds in 100 properties reveals an average HMO cost of £106 per week or £5,517 per annum. All properties are marketed solely to students and include some bills (some properties offer inclusive utilities and TV license, whilst some only offer inclusive utilities without internet or TV licence). On an annual basis, an average HMO is more expensive than the proposed value twodio/threedio product.

Private Rented Accommodation

The City Centre HMO Market

HMO locations in Manchester City Centre



Source: HESA 2018/19

Students in Private Rented Accommodation

	18/19	17/18	16/17	15/16	14/15	13/14
M15 4 (Deansgate Castlefield Area)	485	590	515	445	475	515
City Centre Total	3520	3175	2700	2505	2310	2470

Source: HESA 2013/14 - 2018/19

The number of students living in City Centre private rented accommodation has increased by just over 1,000 in just five years. Much of the growth has occurred between 2015/16 and 2018/19 after a number of years of stagnation. The lack of growth in the PBSA sector post 2015 has fuelled the growth in students looking to quality private rented apartments in the city. In spite of the growth of students in most other areas of the city, the M15 4 postcode area has seen fluctuation but has remained largely the same between 2013 and 2018.

The most densely populated area of the city centre is the area around Deansgate Castlefield (postcode areas M3 4, M15 4, M1 5) in the south and south west of the city. These three areas account for 53% of the students living in the city centre. In the future, the Piccadilly basin and other areas of the east of the city may become less popular after the movement of engineering students from Sackville street to the new engineering campus on Oxford Road and may fuel demand for accommodation closer to campus in the south and the south west.

The south of the city centre is popular due to its proximity to the two universities but the private rented sector's major presence in Castlefield is the key to the density of students in this area. City centre accommodation is likely to be filled by more affluent students, typically international students.

Private Rented Accommodation

Scale of HMOs

HMO locations in Manchester City Centre

City	C&W HMO population
Birmingham	24,749
Nottingham	24,583
Leeds	24,259
Manchester	22,011
Bristol	21,813
Coventry	20,666
Brighton	17,861

Source: Cushman & Wakefield analysis

According to HESA data, the number of Manchester students living in private rented accommodation stands at 22,995 – this broadly tallies with Cushman & Wakefield's own market assessment of 22,011. According to our calculations, this means that Manchester has the fourth largest HMO population of any English or Welsh location, impacting Council Tax receipts and available family housing.

HMO Analysis Summary

- There are now large numbers of students living in privately rented accommodation in the City Centre
- The proposed development provides an opportunity to move some of these students into PBSA
- An average HMO is priced higher than Curlew's proposed value product
- Manchester has the fourth highest number of students living in HMOs in England

Demand and Supply Dynamics

The Manchester Student to bed ratio



Demand and Supply Dynamics

The Manchester Demand Pool

The pool calculation below sets out our assumptions of demand for student accommodation in Manchester, taking into account the University of Manchester, Manchester Metropolitan University and the Royal Northern College of Music. All beds in Manchester are included. Students who are excluded from the demand pool are as follows:

- Students not living in purpose-built student accommodation domiciled in Greater Manchester, Cheshire East and Warrington.
- Students living at their parental or own residence domiciled in Blackburn, Halton, Lancashire and Merseyside.
- Students currently on placement year or exchange year abroad

Manchester Demand Pool and Student to Bed Ratio

MANCHESTER CITY-WIDE		2019/20
Total Full time & sandwich students		64,790
From which:		
Deductions from the Pool of students		
Students from the region not likely to demand accommodation and students not currently in attendance		15,805
TOTAL POOL		48,985
Number of beds (universities + private)		26,547
Student:Bed ratio (city wide)		1.85

Source: HESA 2019/20, C&W Student Accommodation Tracker 2020/21.

Note: student to bed ratio assesses 2019/20 demand vs 2020/21 supply

At 1.85:1 the student to bed ratio in Manchester means that 46% of all students requiring a bed space cannot secure a purpose-built bed. This ratio compares unfavourably with other major developed markets in the north of England such as Liverpool where the ratio currently stands at 1.4:1 and Sheffield where the ratio stands at 1.5:1.

As noted previously, the development pipeline in the City is limited so there is clear potential for the ratio to rise as student numbers continue to growth. The demand pool in Manchester is one of the largest in the UK, only Nottingham and London currently have a larger number of students that require accommodation.

The long-term demand pool is examined in more detail overleaf.

Demand and Supply Dynamics

Manchester's reliance on HMOs

Manchester Demand Pool and Student to Bed Ratio

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
Demand Pool	42,765	43,365	46,025	46,200	46,915	47,495	48,985	49,720	50,465	51,220	51,990	52,770	53,560	54,365	55,180	56,010	56,850
Number of Beds (Approved Beds only post 2020)	22,893	23,256	23,119	23,180	23,975	24,113	25,740	26,547	27,641	28,045	28,030	28,030	28,030	28,030	28,030	28,030	28,030
SBR	1.87	1.86	1.99	1.99	1.96	1.97	1.90	1.87	1.83	1.83	1.85	1.88	1.91	1.94	1.97	2.00	2.03
Number of students in Private Rented Market	19,872	20,109	22,906	23,020	22,940	23,382	23,245	23,173	22,824	23,175	23,960	24,740	25,530	26,335	27,150	27,980	28,820
<i>Beds Needed to Maintain 20/21 HMO numbers</i>									27,292	28,047	28,817	29,597	30,387	31,192	32,007	32,837	33,677
<i>Difference to bed delivery</i>									-349	2	787	1,567	2,357	3,162	3,977	4,807	5,647
<i>Beds Needed to reduce HMO numbers by 500 per year</i>									27,792	29,047	30,317						
<i>Difference to bed delivery</i>									151	1,002	2,287						

Source: HESA 2013/14 – 2019/20, C&W Student Accommodation Tracker 2020/21. Note: table shows demand pool in each year vs supply available in that year

The chart above shows demand and supply levels in Manchester modelled over time. Every year post 2019/20 (the latest year available for HESA data) the demand pool is estimated to grow by 1.5% a year. The number of students modelled in the private rented market is a figure for excess PBSA demand, i.e. the demand pool minus the number of PBSA beds. This is based on an assumption of 100% occupancy in the market, which is unlikely. This actual figure for students in HMOs is therefore likely to be higher.

Between the 2013/14 and the 2019/20 academic years Manchester became increasingly dependent on the HMO market due to stagnating PBSA levels. In the last two years, the number of students in the private rented market is likely to have fallen with the first truly large injection of new beds into the Manchester market but this figure is still over 2,500 higher than in 2013/14. For the number of beds in the HMO market to reduce by 1,500 in three years there would need to be an additional 2,237 beds on top of the beds estimated to be available at that point.

If student numbers grow and PBSA numbers do not increase, this will feed into the HMO and city centre PRS markets. Our modelling shows a continued shortfall in new PBSA delivery to 2023/24 (i.e. with the current visible pipeline), with this situation forecast to worsen over time.

