

MANCHESTER
STUDENT NEED ASSESSMENT
WHITWORTH STREET

ATri7 6 Ltd

MAY 2026



01

INTRODUCTION AND OBJECTIVES

This Student Need Assessment has been prepared by Cushman & Wakefield on behalf of ATri7 6 Ltd ('the Applicant') part of Fusion Group, in support of the submission of a full planning application for the development at Whitworth Street ('the Site') in Manchester.

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01 EXECUTIVE SUMMARY

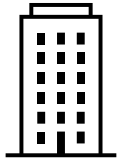
EXECUTIVE SUMMARY

Whitworth Street



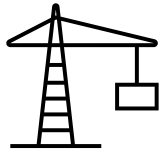
DEMAND

Manchester is the UK's third largest student market, home to 97,875 students in 2024/25, including 76,795 full-time students across its two major institutions, the University of Manchester and Manchester Metropolitan University. Student numbers across the city are up 11.0% since 2022/23. Growth has been driven mainly by internationals, and domestic numbers have also risen steadily. Both universities have expanded, particularly in postgraduate provision. The 18–20 age group dominates, underpinning accommodation demand. The University of Manchester remains highly selective, while Manchester Metropolitan continues to grow intake, reflecting strong and sustained demand across the city's higher education sector.



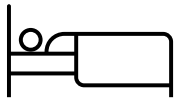
SUPPLY

There are a total of 26,385 purpose-built student accommodation bed spaces available in Manchester for 2025/26. The private sector stands at 20,015 bed spaces, with 11,781 (45%) of these beds offered on a direct let basis. Universities account for the remaining 6,370 beds at 24% of the market. However, the number of beds secured through nomination agreements has risen as the University of Manchester increasingly looks to the private sector to help fulfil accommodation guarantees following the closure of elements of its own accommodation. Manchester is one of the only major markets to have seen a net decrease in the number of PBSA beds between 2020 and 2025 due to a number of closures.



DEVELOPMENT PIPELINE

The Manchester pipeline stands at 18,073 bed spaces of which 13,245 have been approved (73%). Notably, 31% of the total pipeline comprises university led development, reflecting the University of Manchester's plans to redevelop the Fallowfield campus, as well Unite's joint venture with Manchester Metropolitan University. It is estimated that 3,852 beds are currently under construction, with a total of 1,733 beds anticipated to open for the 2026/27 academic year, including iQ's 1,224-bed development on Echo Street and Atri-7's 509-bed scheme at Deansgate South.



STUDENT TO BED RATIO

Based on 2024/25 data, Manchester's student-to-bed ratio stands at 2.34:1, above the national average of 2.05:1, leaving 35,546 students without access to PBSA, closely aligning with HESA figures for students in private rented accommodation. The first-year ratio of 1.05:1 means around 1,331 first-year students would be unable to secure a PBSA bed if all sought one. This Assessment considers a wide range of modelling in relation to the future demand-supply balance in the city which shows an ongoing need for additional development to avoid increasing pressure in the Manchester housing market.

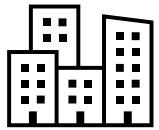
EXECUTIVE SUMMARY

Whitworth Street



LOCATION

The proposed Atri-7 development on Whitworth Street is located just south of Manchester City Centre, offering easy walking access to major institutions, including the University of Manchester's Sister Area (19 minutes), main campus (23 minutes), Manchester Metropolitan University (15 minutes), and the Royal Northern College of Music (18 minutes). The site is also well connected to transport hubs, with Oxford Road Station 8 minutes away and Piccadilly Station 18 minutes on foot. The surrounding area provides a wide range of amenities, including shops, cafes, restaurants, gyms, and bars, making the location central, accessible, and well-serviced for student living.



PROPOSED DEVELOPMENT

The proposed Whitworth Street development will deliver 818 bed spaces within a single high-rise building. The scheme is studio-led, comprising a mix of en suites, twodios, and a range of studio types, with a strong emphasis on mid-sized units (15–19.5 sqm). Larger premium and accessible studios form a smaller proportion of the offer. The building provides a total GIA of 25,093 sqm, alongside approximately 1,700 sqm of amenity and ancillary space. Overall, the scheme represents a high-density, premium PBSA development designed to meet demand for self-contained student accommodation.



02

PROPOSED DEVELOPMENT

PROPOSED DEVELOPMENT

Whitworth Street

Proposed Development

The proposed development is set to deliver a total of 818 bed spaces in a single high-rise building on Whitworth Street. The accommodation is designed to deliver a range of en-suites and studios to maximise appeal to Manchester's diverse student body. The building delivers an overall GIA of 25,093sqm. In addition, the development incorporates amenity and ancillary spaces totalling approximately 1,700 sqm, with the amenity designed to support a premium student experience. Overall, the scheme represents a high-density, studio-focused offer, targeting the premium end of the PBSA market.



Source: CW Architects

Location

The proposed Fusion scheme on Whitworth Street would be situated just south of Manchester City Centre, providing easy walking access to major educational institutions as well as the city's amenities. The location benefits from excellent transport connections, facilitating convenient travel across Manchester and to other cities, making it a highly accessible and well-connected site for students.

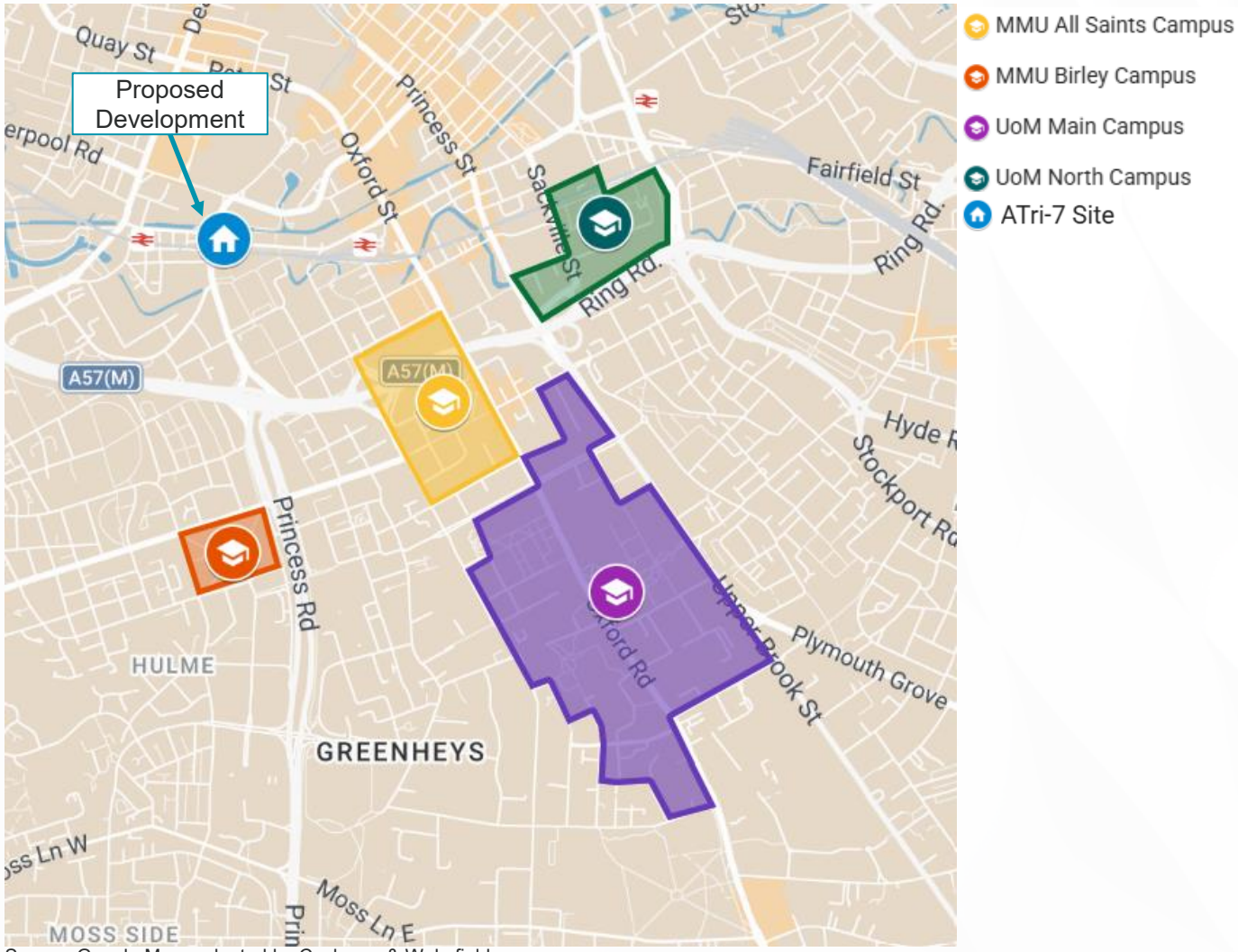
The University of Manchester's Sister Area (formerly known as North Campus) is a 19-minute walk, while the main campus is approximately 23 minutes away. Manchester Metropolitan University can be reached in 15 minutes, with the Royal Northern College of Music 18 minutes on foot. The site is also well connected to transport hubs, including Oxford Road Railway Station (8 minutes) and Piccadilly Station (18 minutes).

The area benefits from a wide range of amenities, including shops, cafes, restaurants, gyms, and bars, providing a central, accessible, and well-serviced location for students.

Points of Attraction/Campus	Method	Distance (Minutes)
The Sister Area (formerly UoM North Campus)	Walk	19
Oxford Road Railway Station	Walk	8
Manchester Metropolitan University	Walk	15
Piccadilly Railway Station	Walk	18
University of Manchester (Main Campus)	Walk	23
Royal Northern College of Music (RNCM)	Walk	18

PROPOSED DEVELOPMENT

Site Location



Source: Google Maps adapted by Cushman & Wakefield


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03
DEMAND

KEY STATS

Manchester

OVER 20 CAMPUS LOCATIONS

TWO KEY UNIVERSITIES

97,875
FULL-TIME STUDENTS

76,795
FULL-TIME STUDENTS AT UNIVERSITY OF MANCHESTER & MMU

22,990
OVERSEAS STUDENTS

5.37%
CAGR IN FULL-TIME STUDENTS
(2022/23 – 2024/25)

Source: HESA 2024/25, CAGR = Compound Annual Growth Rate

OVERVIEW

Manchester

	University of Manchester	Manchester Metropolitan University
Full-time Students	**42,480**	**34,315**
Growth 19/20 – 24/25	**16%**	**20%**
Growth 22/23 – 24/25	-1.2%	2.4%
Non-UK Students	18,375	3,490
Change in Non-UK Students 19/20 – 24/25	22%	33%

Manchester is a global Higher Education hub and the third largest market in the UK by way of full-time students, with a total of 97,875 students in 2024/25. As well as its key institutions, the world-renowned Russell Group University of Manchester, Manchester Metropolitan University and The Royal Northern College of Music, Manchester's appeal means it is also home to a number of other specialist providers. These include the University Campus of Football Business, The Global Banking School, the Elizabeth School of London and others. However, 76,795 of the city's full-time students study at the University of Manchester and Manchester Metropolitan University, which will be explored in more detail.

Student numbers have grown strongly over the past five years, with the combined full-time population increasing by around 18% between 2019/20 and 2024/25. Growth has been driven primarily by international demand, particularly at the University of Manchester, where non-UK students now account for 18,375 students following a 22% increase since 2019/20. Manchester Metropolitan University has also seen notable growth in its international cohort, which has risen by 33% over the same period, albeit from a smaller base.

More recently, student numbers have stabilised slightly at the University of Manchester, with a marginal 1.2% decline between 2022/23 and 2024/25, while Manchester Metropolitan University has continued to expand modestly over the same period, growing by 2.4%. Overall, the two universities together host more than 11,500 additional full-time students compared with 2019/20, reinforcing Manchester's position as one of the UK's largest and fastest-growing higher education markets.

Source: HESA

LEVEL OF STUDY

Manchester

University level of study growth

The chart illustrates growth by level of study at both the University of Manchester and Manchester Metropolitan University, with postgraduate numbers continuing to grow at a faster rate than undergraduate cohorts at both institutions.

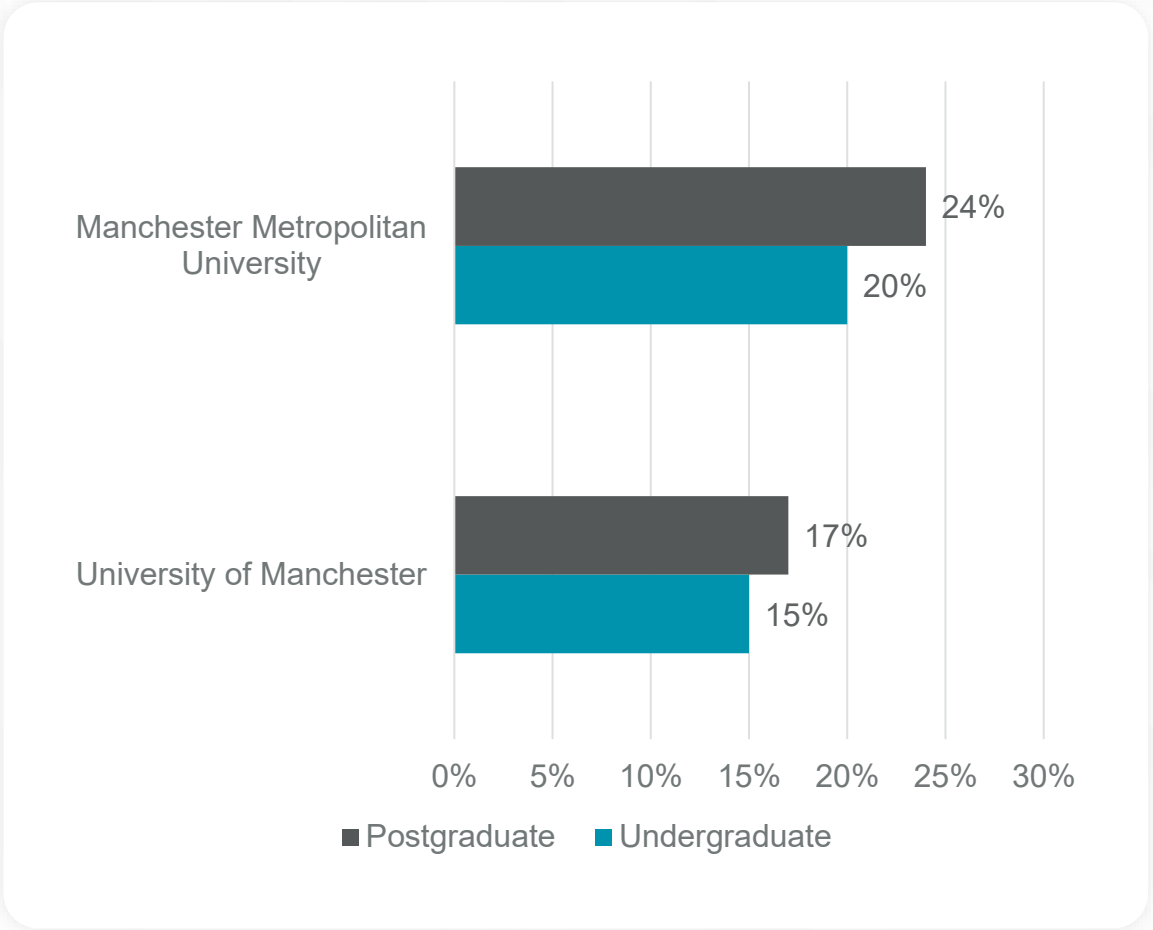
At the University of Manchester, student numbers have increased steadily across both levels of study between 2019/20 and 2024/25. Undergraduate enrolments have grown by around 15%, rising from 26,490 to 30,450 students, while postgraduate numbers have increased by 17%, reaching 12,025 students in 2024/25. This balanced growth reflects the University's continued strength across both undergraduate and postgraduate recruitment.

Manchester Metropolitan University has also experienced strong expansion over the same period. Undergraduate numbers have increased by 20%, from 24,815 students in 2019/20 to 29,700 in 2024/25. Postgraduate numbers have grown at an even faster rate, rising by 24% over the five-year period. However, postgraduate numbers peaked in 2023/24 before reducing slightly in 2024/25.

Overall, these trends reflect a wider sector pattern in which postgraduate study, particularly internationally focused programmes, has been a key driver of growth across UK universities in recent years. However, recent changes to UK visa regulations, including restrictions on dependent visas, have begun to affect demand in some international postgraduate markets. The impact of these changes is expected to vary across institutions depending on the composition of their international student intake.

The trends by domicile across the universities are explored in more detail overleaf.

LEVEL OF STUDY GROWTH 2019/20 – 2024/25



Source: HESA

DOMICILE

Manchester

Domicile growth by University

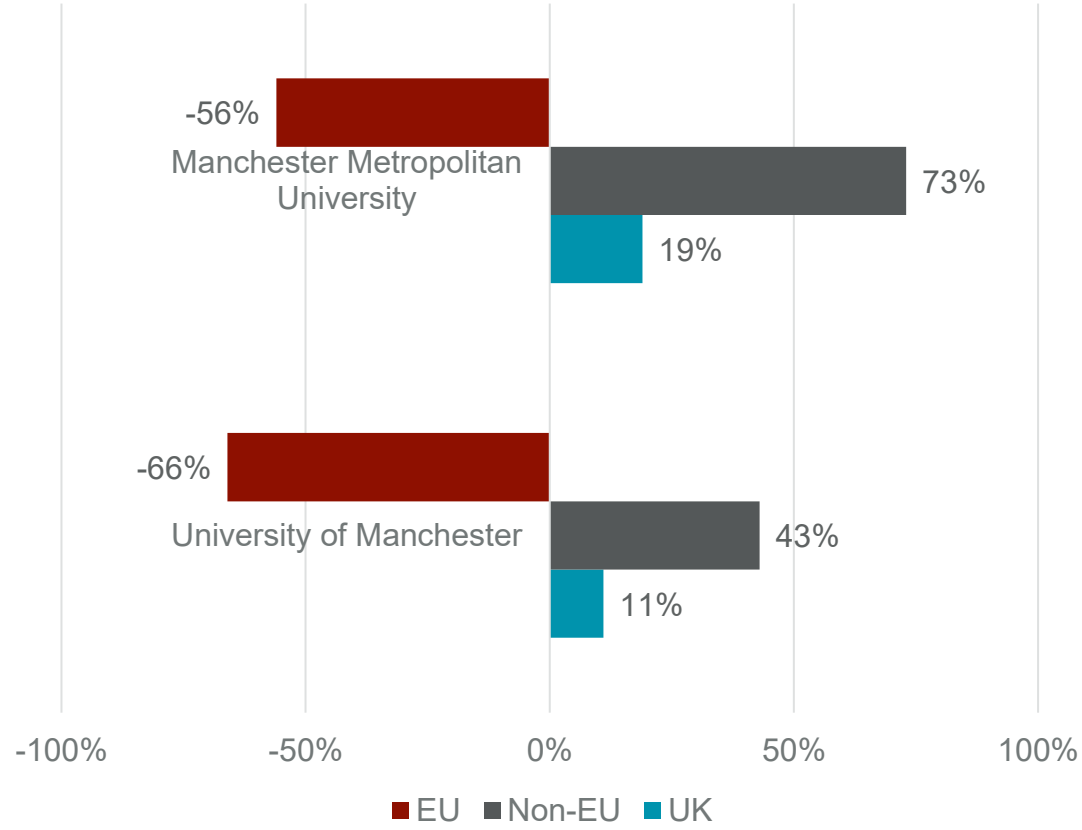
The chart opposite illustrates changes in student domicile at each university between 2019/20 and 2024/25. Over this period, both institutions have experienced strong growth in non-EU international students, although the scale of growth differs significantly between them.

Manchester Metropolitan University has seen the most rapid expansion, with non-EU student numbers increasing by 73%, while the University of Manchester has also recorded substantial growth of 43%. At the same time, both universities have experienced notable declines in EU student numbers, reflecting wider sector trends following the UK's departure from the EU and changes to student fee status. EU enrolments have fallen by 66% at the University of Manchester and 56% at Manchester Metropolitan University over the five-year period.

Despite the strong growth in non-EU recruitment, UK students remain the largest source of demand for both institutions. Domestic enrolments have increased by 11% at the University of Manchester and 19% at Manchester Metropolitan University between 2019/20 and 2024/25.

These disparities highlight the importance of different student preferences in terms of accommodation.

DOMICILE GROWTH 2019/20 – 2024/25



Source: HESA

AGE GROUP

Manchester

University age group growth

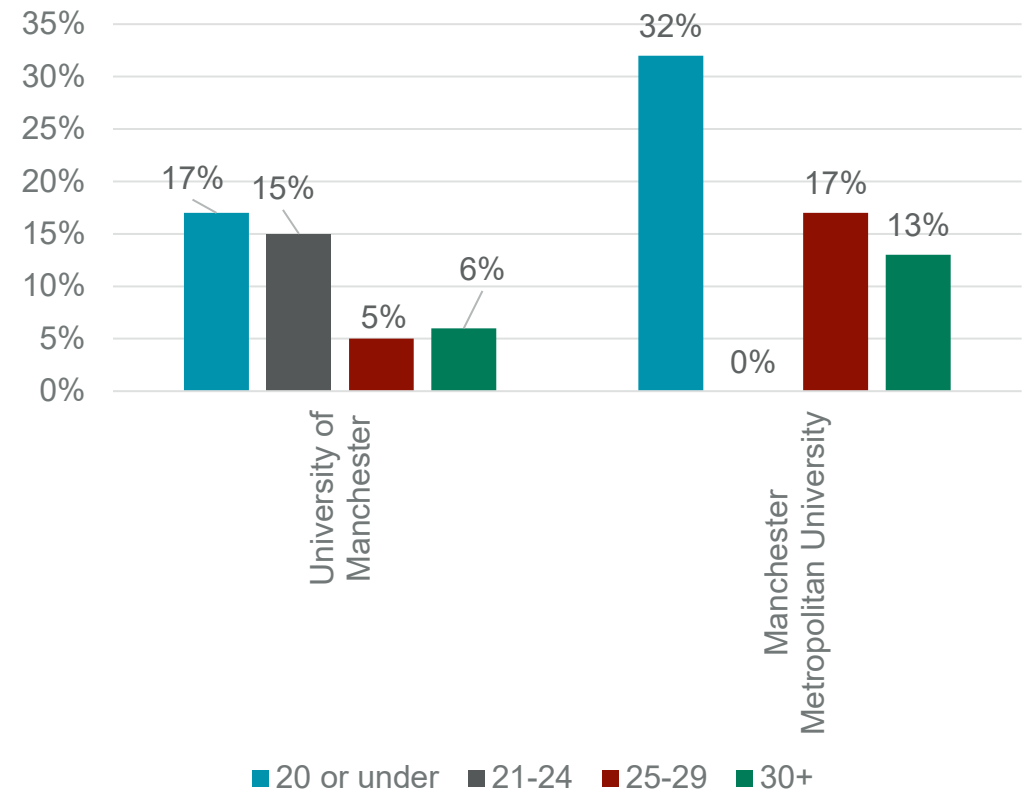
The chart highlights changes in the age profile of students at the University of Manchester and Manchester Metropolitan University between 2019/20 and 2024/25.

At the University of Manchester, the largest share of students are aged 18-20, accounting for 50% of the student population, followed by those aged 21–24 (37%). These cohorts have grown by 17% and 15% respectively since 2019/20, both significantly ahead of UK-wide growth rates for these age groups.

Manchester Metropolitan University has an even stronger concentration of younger students. Those aged 18-20 now account for 63% of the student population, well above the UK average of 45%, and this cohort has grown by 32% since 2019/20. Growth in older age groups has also occurred, particularly among those aged 25–29 (17%) and 30+ (13%), although these cohorts remain a relatively small share of the overall student population.

Overall, the data shows that while some growth has occurred in older age groups, particularly at Manchester Metropolitan University, the majority of growth at both institutions has occurred within the 18-20 cohort, the key cohort that drives demand for PBSA.

STUDENT AGE GROUPS 2019/20 – 2024/25



Source: HESA

APPLICATIONS AND ACCEPTANCES

Manchester

The chart highlights trends in undergraduate applications and acceptances through UCAS at the University of Manchester and Manchester Metropolitan University. These figures relate to undergraduate recruitment only and therefore do not capture changes in postgraduate student numbers.

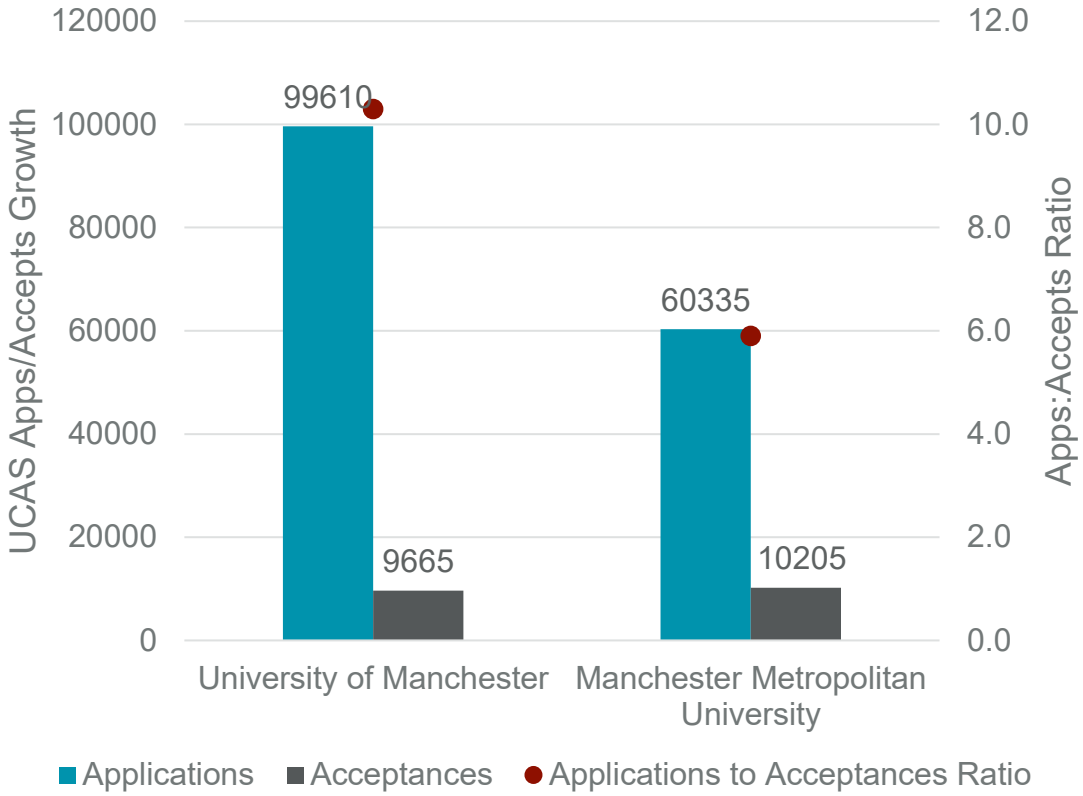
University of Manchester

The University of Manchester continues to attract exceptionally strong applicant demand. For the 2025 entry cycle, the University received 99,610 applications, the highest total of any UK institution, and recorded 9,665 acceptances. Application volumes have grown significantly over the past decade, rising from around 72,300 in 2019 to almost 100,000 in 2025, reflecting the University's strong reputation and global appeal. The current applications-to-acceptances ratio of 10.3:1 highlights the highly competitive nature of admissions, with demand substantially exceeding available places.

Manchester Metropolitan University

Manchester Metropolitan University also attracts a large volume of undergraduate applicants, receiving 60,335 applications in the 2025 entry cycle and recording 10,205 acceptances. While total applications are lower than at the University of Manchester, the number of students accepted is slightly higher, reflecting the University's larger intake capacity. The applications-to-acceptances ratio of 5.9:1 indicates a less selective admissions profile relative to the University of Manchester, while still demonstrating strong demand for places. Acceptances have increased over time, particularly since 2021, reflecting the University's continued growth in student numbers.

UCAS APPLICATIONS & ACCEPTANCES



Source: UCAS



04

PERFORMANCE & INVESTMENT

LEAGUE TABLE PERFORMANCE

Manchester

University of Manchester

The University of Manchester is widely regarded as a top tier institution, reflected in its global reputation, research strength and membership of the Russell Group. In the UK national league table 2026 rankings, the University has been positioned at 27th in The Times, 28th in The Complete University Guide and 36th in The Guardian.

Notably, the University performs very well on global scale, ranking 35th in the QS World University Rankings (2026) and 56th in The Times Higher Education (THE) World University Rankings (2026), underscoring its strong international reputation.

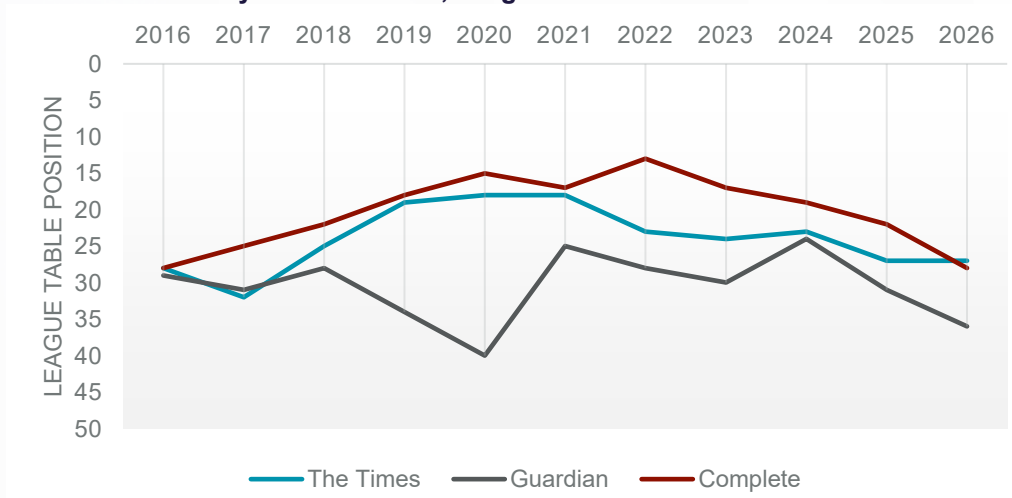
The institution was ranked in 8th place in the 2021 Research Excellence Framework (REF), rising 9 places since the 2014 edition. Overall, 93% of all research was classed as world-leading or internationally excellent. The University also achieved a Silver award in the 2023 Teaching Excellence Framework (TEF).

Manchester Metropolitan University

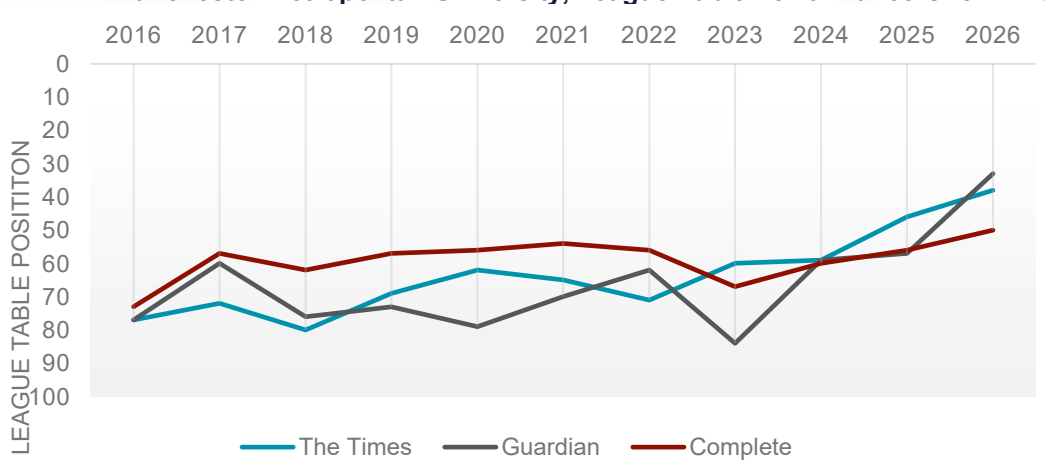
Manchester Metropolitan University continues to rise in the UK national league tables. In the 2026 rankings, the University has been ranked 38th place in The Times, 33rd in The Guardian and 50th in The Complete University Guide. The University's upward trajectory in the UK league tables reflects its sustained progress in areas such as student satisfaction and sustainability, with the QS World University Rankings (2025) awarding the University with "Most Improved in the UK".

The institution was also ranked in 51st place in the 2021 REF, a better performing position than in the 2014 edition where the institution placed 66th. Manchester Metropolitan University also achieved a Gold award in the 2023 TEF.

University of Manchester, League Table Performance Over Time



Manchester Metropolitan University, League Table Performance Over Time



Source: National League Tables, 2016-2026

CAMPUS INVESTMENT

Manchester

University of Manchester

The University of Manchester's estate strategy is embedded in the Campus Masterplan (2012–2022), a long-term capital programme of £1billion intended to modernise and integrate campus buildings. The University of Manchester's strategy appears to focus on enhancing education quality and student experience (rather than explicitly increasing overall student numbers).

Major campus developments near the proposed site include:

Innovation District: the £1.7 billion joint venture between the University of Manchester and Bruntwood SciTech will transform the University's North Campus into a globally competitive hub for science, technology and innovation, reinforcing Manchester's status as a national centre for research and enterprise. The opening of the Renold Building in 2024/25 marks the first phase of this ambitious 15-year project, which will integrate cutting-edge facilities, collaborative workspaces and vibrant urban neighbourhood elements to drive research, industry collaboration and economic growth.

Manchester Metropolitan University

As part of its strategy, Manchester Metropolitan University (MMU) is actively investing in its campus infrastructure to enhance the student experience, teaching quality and employability, and contribute to the city's urban regeneration.

Major campus developments near the proposed site include:

Dalton Building: Opened in 2024/25 near Oxford Road, the state-of-the-art facility houses the Faculty of Science and Engineering. Designed to become a global hub for innovation, research, and industry collaboration, the building features cutting-edge laboratories and flexible collaborative spaces that foster interdisciplinary learning and support pioneering scientific discovery.

Source: University of Manchester / Manchester Metropolitan University


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05
SUPPLY

SUPPLY OVERVIEW

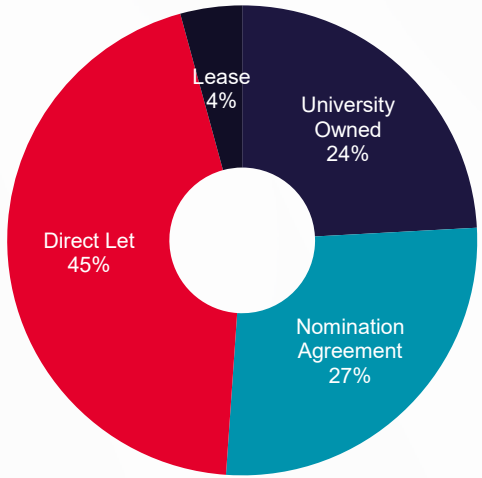
Manchester

The Cushman & Wakefield Student Accommodation Tracker records a total of 26,385 purpose-built student accommodation bed spaces available in Manchester for the 2025/26 academic year.

The private sector makes up the largest proportion of the Manchester purpose-built student accommodation at 20,015 bed spaces, with 11,781 (45%) of these beds offered on a direct let basis. Of the private sector, Unite is the largest provider offering 5,630 beds, followed by iQ (3,600), Vita (1,980). These providers account for 42% of the entire market.

University owned accommodation accounts for the remaining 6,370 beds at 24% of the market. However, the number of beds secured through nomination agreements has significantly risen as the University of Manchester increasingly looks to the private sector to help fulfil accommodation guarantees following the closure of its own accommodation. In 2025/26, a total of 8,234 beds have been nominated or leased, up from 6,297 in 2024/25.

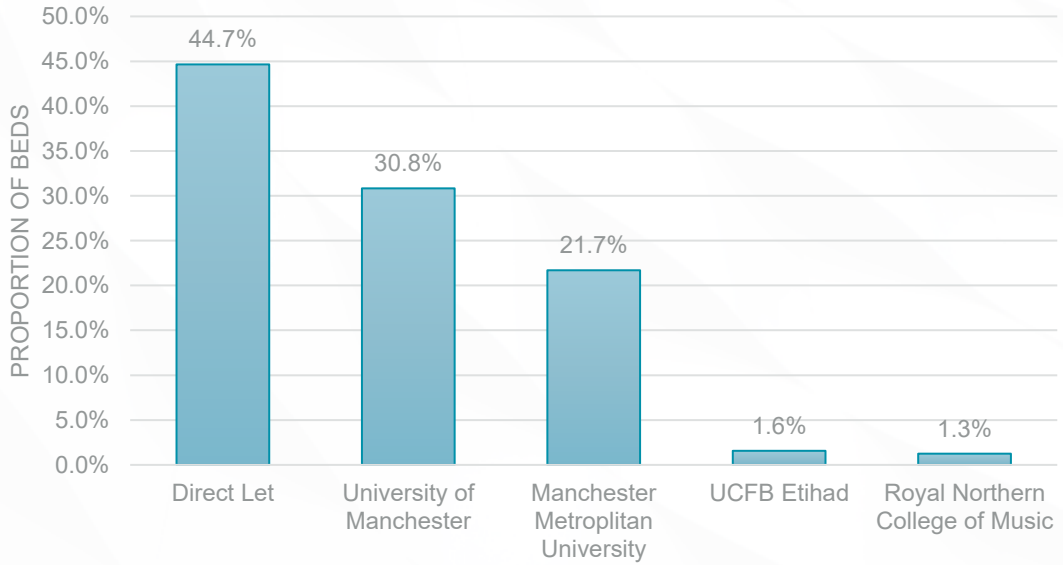
OWNERSHIP PROFILE 2025/26



The 2025/26 academic year marks the opening of three new schemes in Manchester with a total of 950 new beds introduced to the market. These additions include Vita's House of Social with 600 beds, Prestige Student Living's 319-bed St Gabriels Court and a 31-bed extension to Thurloe House.

Historically, the market has seen limited development over the last five years compared to other major markets, exacerbating undersupply issues. Rental growth in Manchester for 2025/26 continues to outpace that of the national average, further highlighting the issues of undersupply in the market which has substantially risen rental levels.

UNIVERSITY PORTFOLIO PROFILE 2025/26



Source: Cushman & Wakefield Student Accommodation Tracker 2025/26

ROOM TYPE

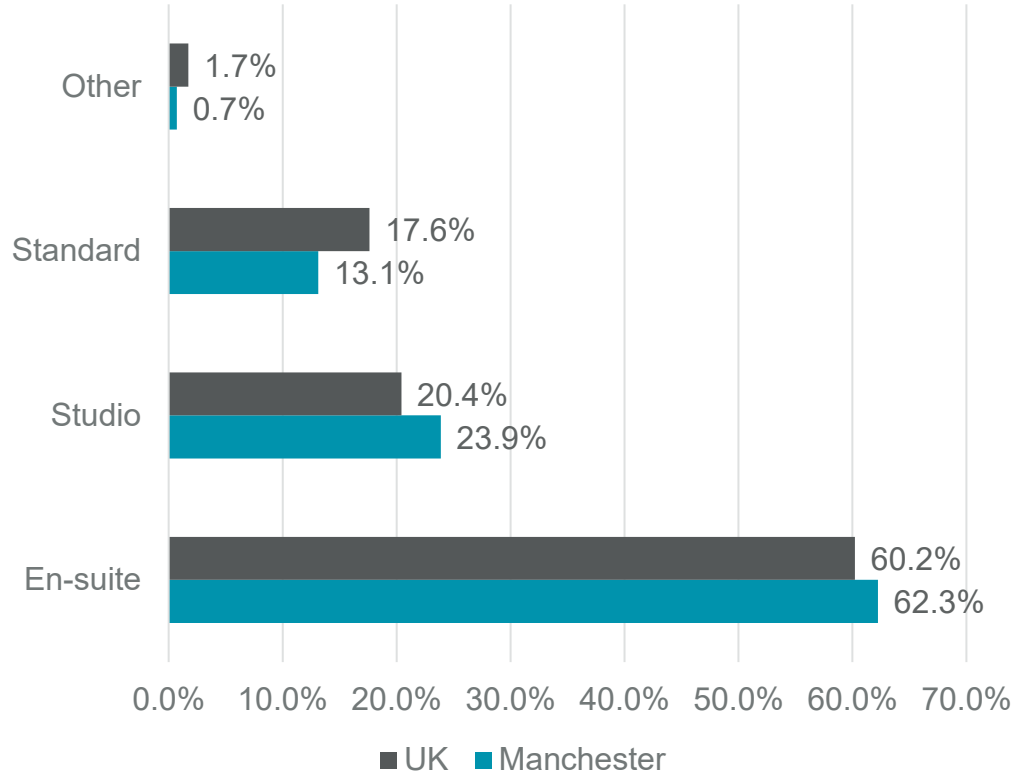
Manchester

The PBSA market in Manchester is dominated by en-suite rooms, accounting for 62.3% of supply, marginally above the UK average. Studios represent a larger share in Manchester than nationally (23.9% vs. 20.4%), reflecting recent development. In contrast, standard rooms are now less prevalent (13.1% vs. 17.6%) thanks to the closure of some of University of Manchester's older stock (including Owen's Park development).

Overall, Manchester's PBSA offer is skewed towards en-suites and studios, indicating a market oriented towards higher specification accommodation with relatively constrained affordable provision.

The location of private sector stock in Manchester can be seen in the map overleaf.

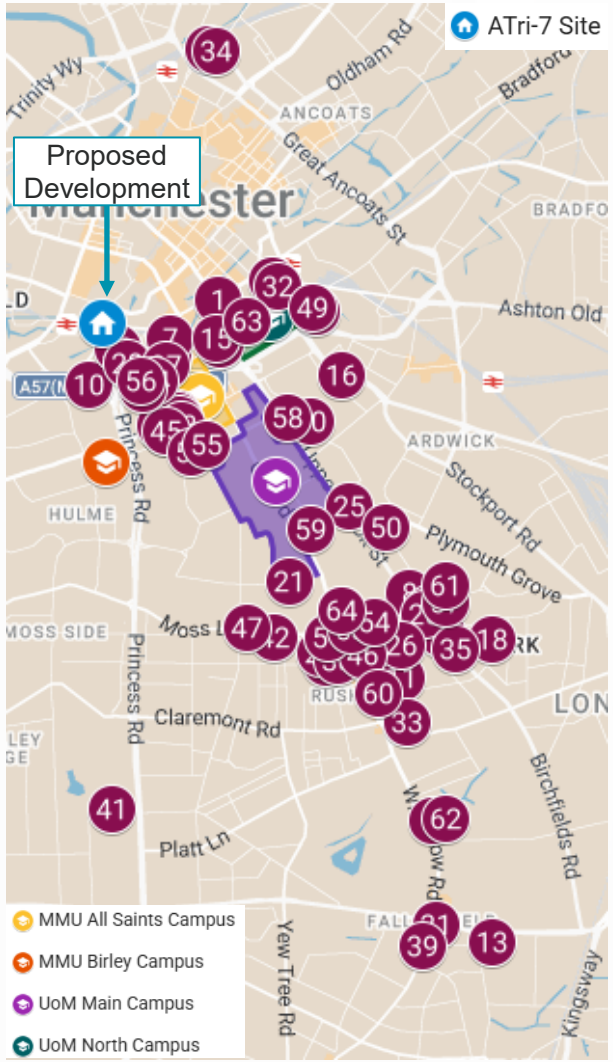
ROOM TYPE BREAKDOWN 2025/26



Source: Cushman & Wakefield Student Accommodation Tracker 2025/26

LOCATION OF STOCK

Manchester

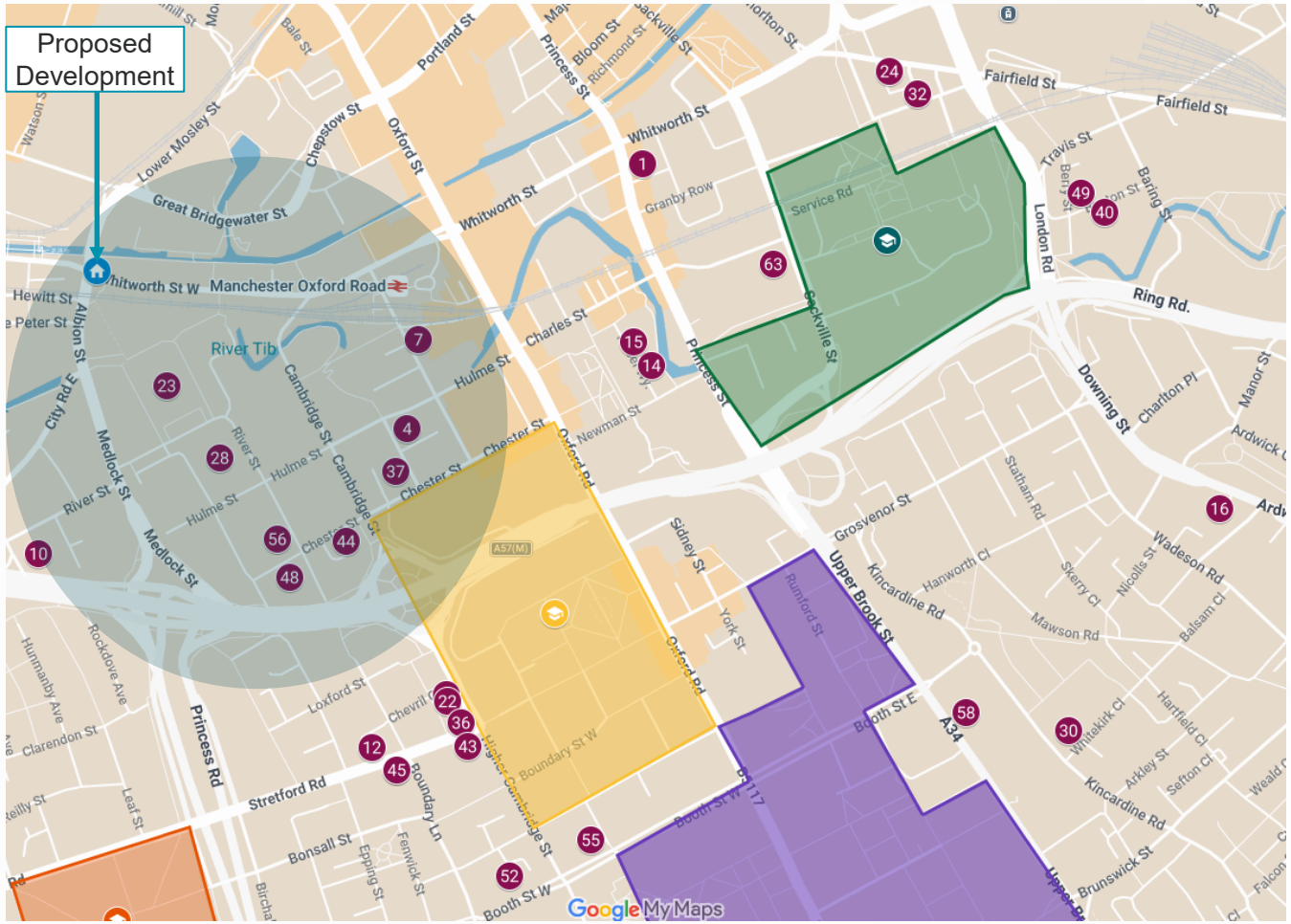


1. 121 Princess Street
2. Allen Court
3. Atlas Court
4. Artisan Heights
5. Ashton House
6. Briarfields Hall
7. Bridgewater Heights
8. Brook Hall
9. Cambridge House
10. Canvas Manchester
11. Carfax Court
12. Cavendish Place
13. Chancellors Court
14. Circle Square (Building 10 & 11)
15. Circle Square (Building 9)
16. City Edge Apartments
17. Coniston Hall
18. Daisy Bank
19. Daisybank Villas
20. Darbishire House
21. Denmark Road
22. Element Manchester
23. First Street
24. Fletcher House
25. Grafton Street
26. Greygarth Hall
27. Heald Court
28. House of Social
29. Kerria Apartments
30. Kincardine Court
31. Ladybarn House
32. Lambert and Fairfield
33. Langdale Hall
34. Manchester Court
35. Manchester Gardens
36. Manchester House
37. Manchester Student Village
38. Manchester Student Village South
39. Mayfair Court
40. Mill Point
41. Montgomery House
42. Moss Court
43. Needham Court
44. New Medlock House
45. Oxford Court
46. Oxney House & Gardens
47. Park View
48. Parkway Gate
49. Piccadilly Point
50. Q3 Apartments
51. Ropemaker Court
52. Rosamond House
53. Rusholme Place
54. St Gabriel's Court
55. Sir Charles Groves Halls
56. Square Gardens
57. Tatton House
58. The Chapel
59. The Grafton
60. Thurloe House
61. Victoria Point
62. Weston Court
63. Weston Hall
64. Wilmslow Park House

Source: Google Maps adapted by Cushman & Wakefield

LOCATION OF STOCK IN FOCUS

Manchester



Source: Google Maps adapted by Cushman & Wakefield

The proposed development site benefits from a prime location on Whitworth Street (M1 5NZ), positioned within Manchester's Oxford Corridor, one of the city's key student hubs. The area is well-established as a core student location, with a strong cluster of accommodation nearby, comprising nine schemes and a total of 5,804 bed spaces, as summarised below.

23) First Street (Vita Student) – 279 beds opened in 2014/15

28) House of Social (House of Social) – 600 beds opened in 2025/26

10) Canvas Manchester (Canvas Student) – 792 beds opened in 2020/21

56) Square Gardens (Downing Students) – 600 beds opened in 2024/25

48) Parkway Gate (Unite) – 738 beds opened in 2008, refurbished in 2022

44) New Medlock House (Unite) – 690 beds opened in 2001, refurbished in 2022

37) Manchester Student Village (Dwell Student Living) – 982 beds opened in 1994

4) Artisan Heights (Unite) – 603 beds, opened in 2021/22

7) Bridgewater Heights (Unite) – 520 beds, opened in 2012/13

Across these schemes, there is a total of 5,804 beds, of which 3,750 beds are offered on a direct let basis. Direct let accommodation en-suite rents range from £218 to £498 per week, while studios range from £280 to £449 per week (2025/26 rates).

Overall, the quality of accommodation on offer is varied from the older mid-range stock offered by Unite to Vita's premium accommodation.

DELIVERY OVER TIME

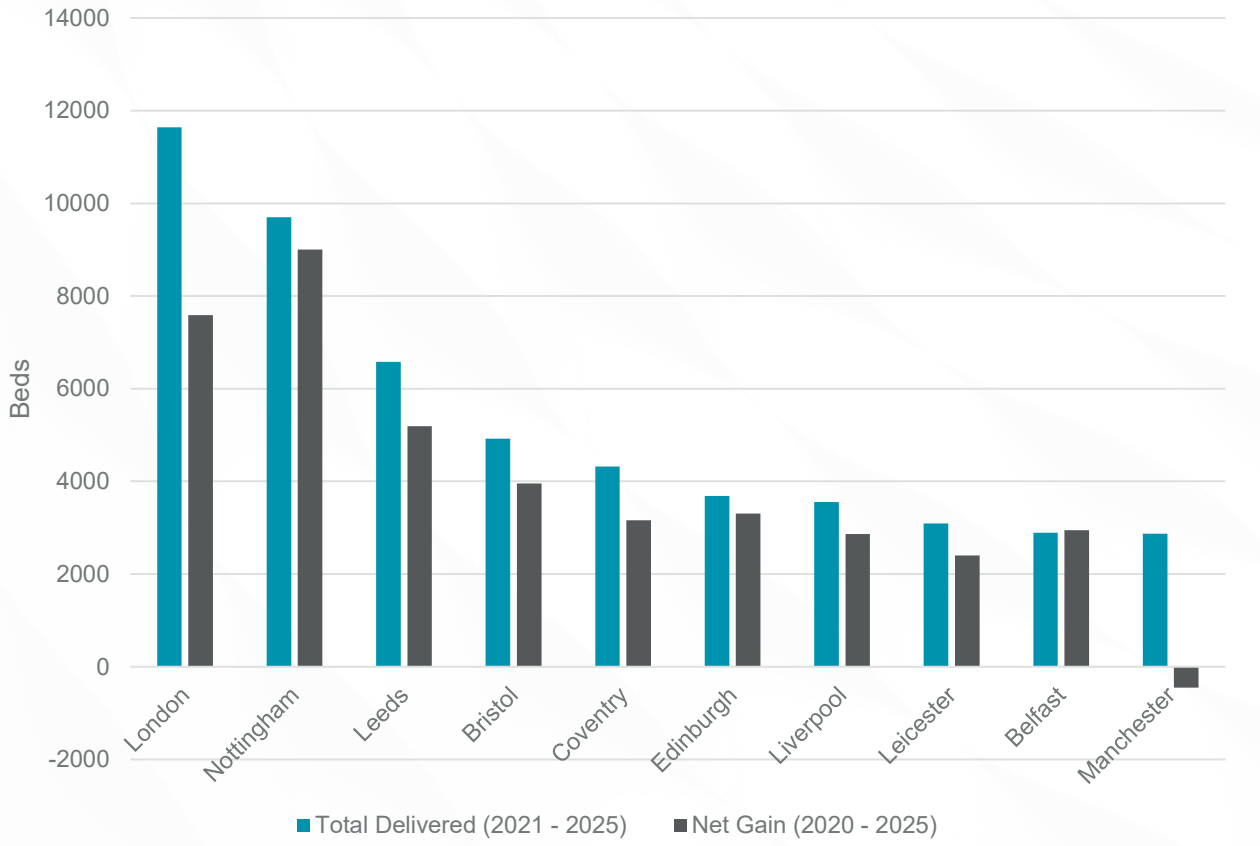
Manchester

The chart opposite shows the scale of new PBSA bed spaces delivery over time in major UK locations (total and net excluding beds that have left the market over the same period).

As can be seen from the chart, Manchester is one of the only major markets to have seen a net decrease in the number of PBSA beds between 2020 and 2025 due to a number of closures. As such, the number of beds available in the market has reduced by 2% over the five-year period.

While renewal in the market has arguably led to an improvement of the student experience of those living in PBSA, the pace of improvement has lagged behind that of other major locations.

NEW PBSA BEDS AND NET CHANGE, MAJOR UK LOCATIONS 2020/21-2025/26



Source: Cushman & Wakefield Student Accommodation Tracker 2025/26

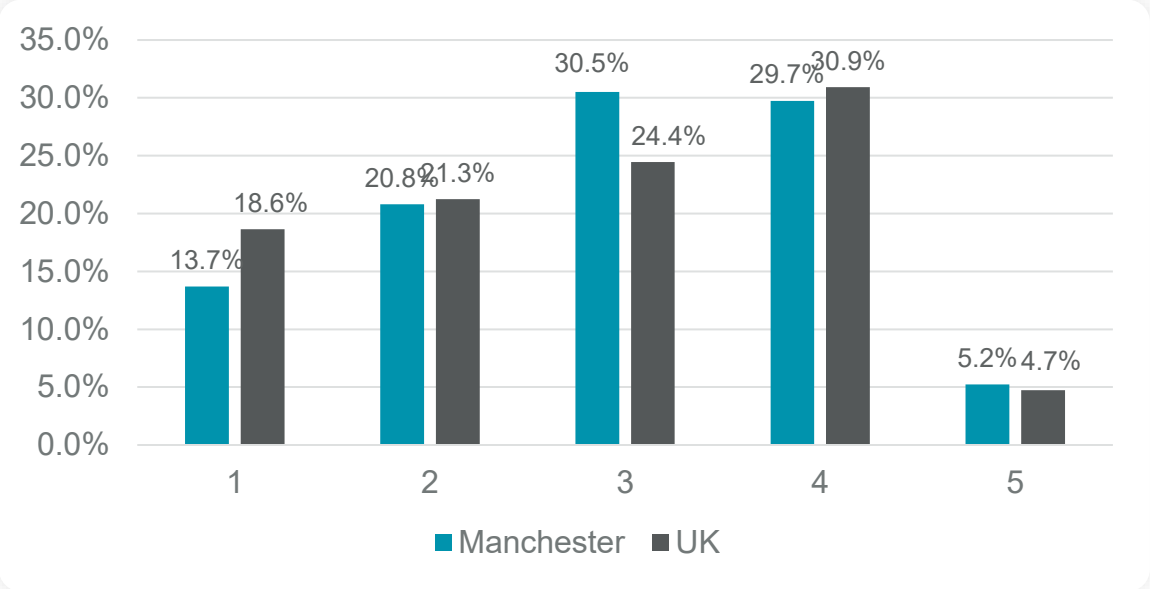
QUALITY

Manchester

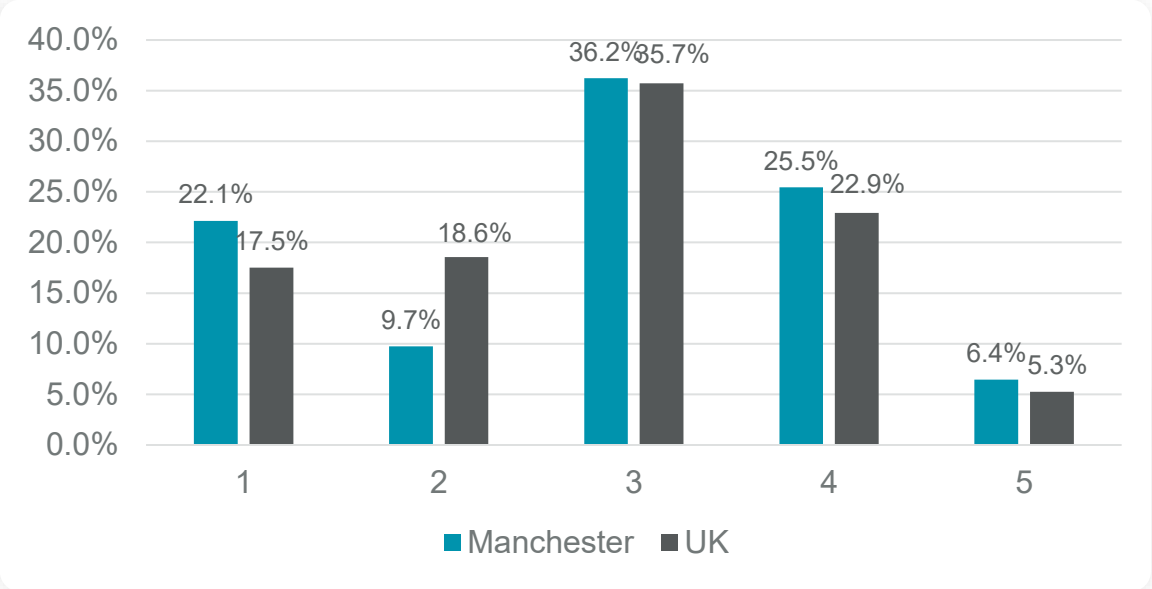
Cushman & Wakefield analyses the quality of the UK purpose-built student accommodation market. Over time, we have developed a range of parameters to assess the quality of both rooms and facilities available within each scheme. Our quality scale for rooms and amenity space ranges from 1-5 (one being the lowest quality, five being premium). Premium bed spaces are rated 5/5 for both room and amenity quality, representing stock of the highest standard. Premium schemes consist of extensive common space, such as common rooms, game rooms, study rooms, private dining facilities, grab-and-go food, and cold rooms. Operators like Fusion Students and Vita consistently offer this level of product.

The quality of student accommodation in Manchester can be characterised as mid-range, with 60% of provision rated as 3/5 or 4/5, marginally above national quality trends. Manchester has a slightly higher share of lower quality rooms rated 1/5 and a modest premium offering. In terms of amenities, accommodation in Manchester is skewed towards the mid to higher quality range, with 36% of stock rated 3/5 and 26% at 4/5, both slightly above national levels. The city also has a greater share of premium amenities (6.4% vs. 5.3% UK), as well as a higher share at the most basic level (22.1% vs. 17.5%), highlighting the established nature of the market.

MANCHESTER VS UK ROOM QUALITY



MANCHESTER VS UK AMENITIES QUALITY



Source: Cushman & Wakefield Student Accommodation Tracker 2025/26

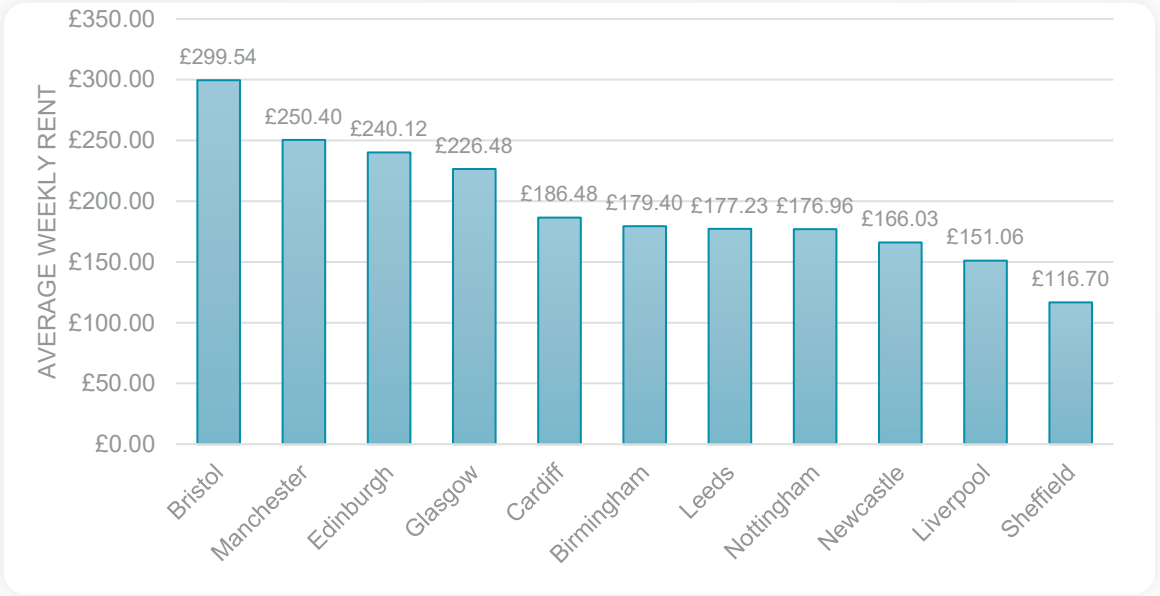
RENTAL ANALYSIS

Manchester

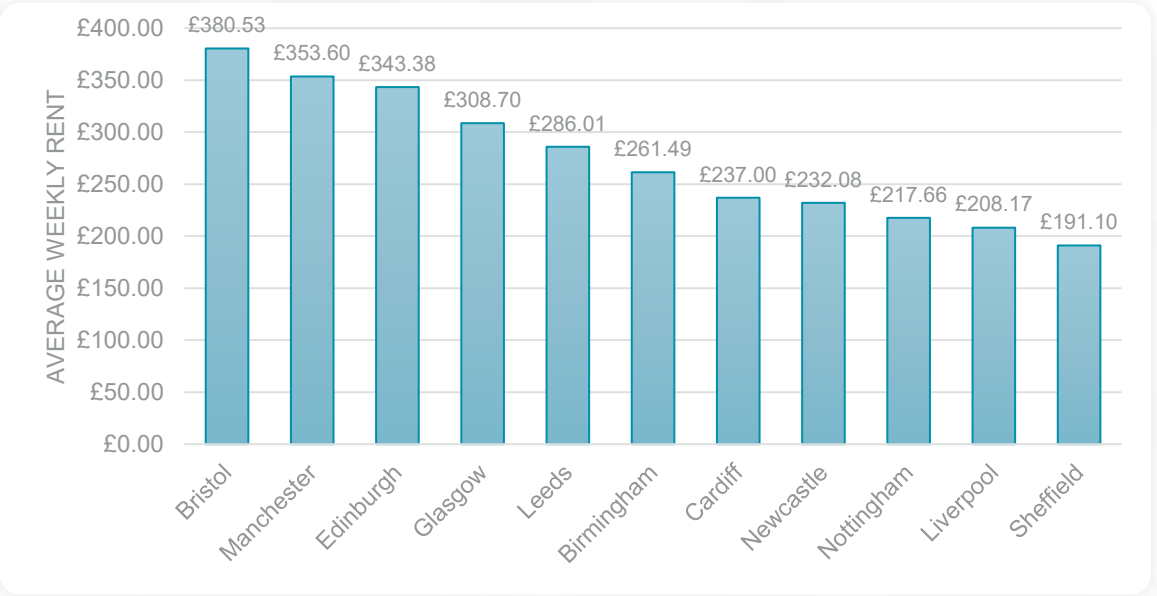
The average price of a direct-let private sector en-suite bed in Manchester is £250.40 per week (2025/26), making it the second most expensive of the major markets examined. This average price is 115% higher than in Sheffield. The demand-supply imbalance in the City means that rents are rising quickly (examined later in this Assessment).

The average price of a direct-let private sector studio bed in Manchester is £353.60 per week (2024/25), the second most expensive weekly studio rents across the peer group. This average price is 85% higher than in Sheffield.

AVERAGE DIRECT LET EN-SUITE RENTS VS PEERS (2025/26)



AVERAGE DIRECT LET STUDIO RENTS VS PEERS (2025/26)



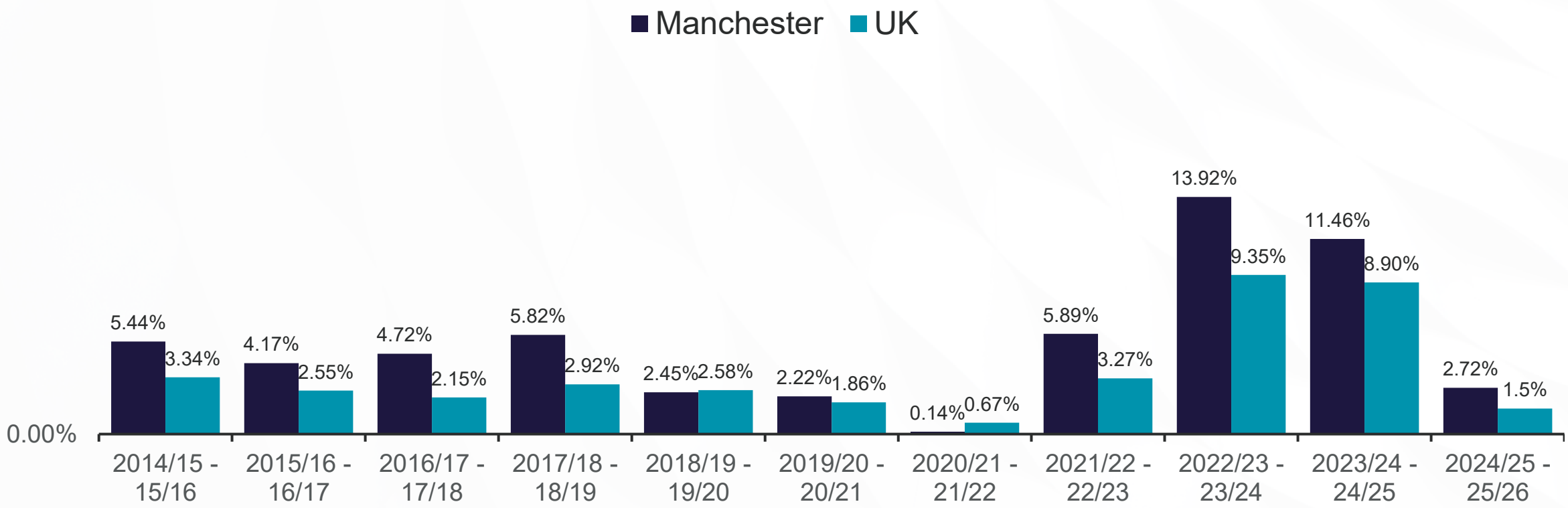
Source: Cushman & Wakefield Student Accommodation Tracker 2025/26

RENTAL GROWTH

Private Sector

Strong student number growth in Manchester and the demand-supply imbalance in the City means that rental growth has been strong in the private sector, outstripping national averages since 2021/22. Growth between 2022/23 to 2023/24, and again from 2024/25 to 2025/26, has been particularly pronounced, with rents growing at 13.9% and 11.5%, respectively. These increases are considerably above historic rental growth in Manchester, reflecting the rising demand for accommodation and acute supply pressures.

In 2025/26, rental growth continues to outpace the UK average at 2.7%, although rents have somewhat stabilised in line with the wider market. The sector is adjusting to levels of rental growth below inflation, following two consecutive years of rises above 8%.



Source: Cushman & Wakefield Student Accommodation Tracker 2025/26


CUSHMAN &
WAKEFIELD
06
PRIVATE RENTED SECTOR

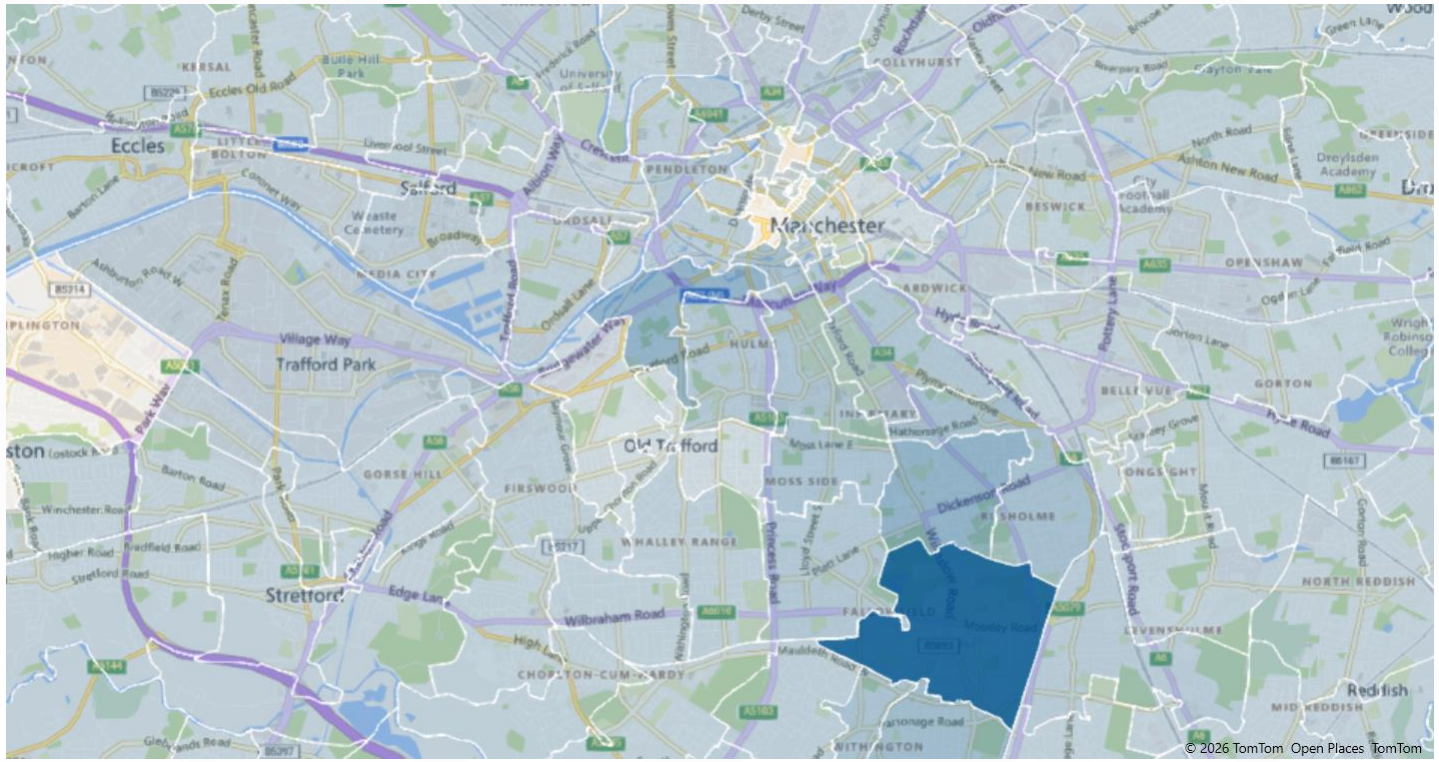
HOUSES IN MULTIPLE OCCUPATION

Manchester

According to the latest HESA data (2024/25), there are 32,280 students studying at the University of Manchester and Manchester Metropolitan University who reside in the private rented sector. This cohort has continued to grow in line with overall student number increases across both institutions, reinforcing the importance of the HMO market in meeting accommodation demand. This figure has increased by 15.9% alone over the last two years.

The distribution of students within HMOs remains concentrated in well-established student areas, particularly to the south of Manchester City Centre, where locations such as Fallowfield, Rusholme and Withington continue to accommodate large student populations due to relative affordability and strong public transport links via the Oxford Road corridor.

STUDENTS LIVING IN HMOS



Area	Postcode	Number of Students
Fallowfield	M14 6	8,100
Rusholme / Victoria Park	M14 5	2,305
South City Centre	M15 4	2,285
Fallowfield / Withington	M20 4	1,545
University of Manchester	M15 6	960
Rusholme / Victoria Park	M13 0	1,290
South City Centre	M1 5	1,185
Fallowfield / Withington	M20 3	1,080
Rusholme / Victoria Park	M14 4	1,060
South City Centre	M1 7	710

Source: HESA 2024/25

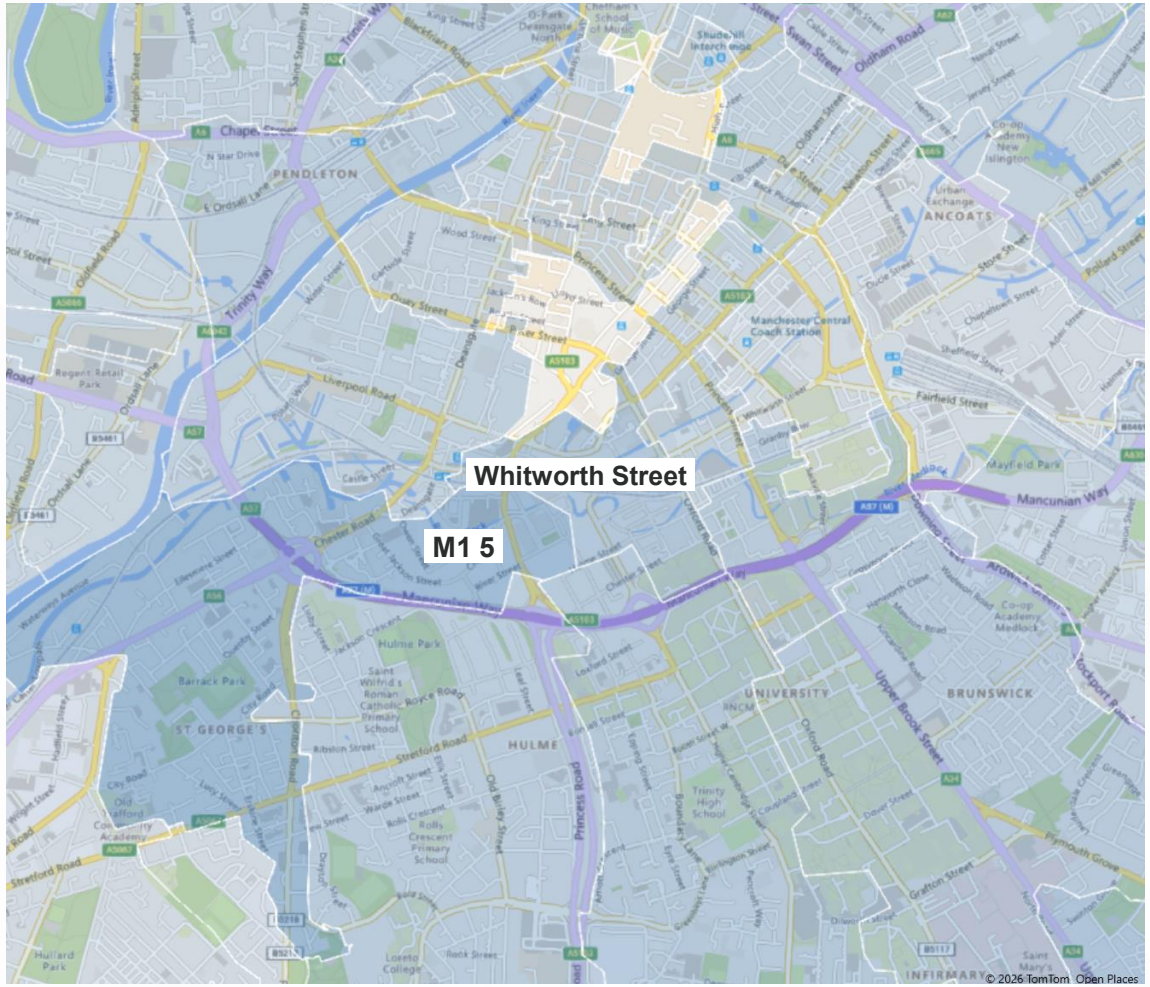
HOUSES IN MULTIPLE OCCUPATION

Manchester

The subject site is located within postcode M1 5, where 1,185 students are recorded as living in other rented accommodation. This is highlighted in the map adjacent in relation to the subject site.

This highlights an established presence of students within the immediate area, reflecting its appeal as a central and well-connected location. Positioned on the Oxford Corridor, the area benefits from close proximity to both the University of Manchester and Manchester Metropolitan University, as well as strong access to public transport, academic facilities and city centre amenities.

STUDENTS LIVING IN HMOS



Source: HESA 2024/25

LOCATIONAL TRENDS

Manchester

Our Manchester - the Manchester strategy, notes that “freeing up former student lets and, therefore increasing the supply of good quality homes for sale and rent will provide the opportunity for Manchester residents to raise their individual and collective aspirations”. Our analysis shows that more students are likely to be forced into HMO accommodation as the demand pool for beds in Manchester grows.

Further, MCC executive PBSA in Manchester report May 2023 noted that students are exempt from paying council tax and “in 2022/23 Manchester’s income from Council tax was reduced by over £18m due to exemptions… the proposed developments may help to reduce student exemptions in the City Centre and South Manchester by directing students to PBSA rather than other dwellings”.

As noted in the MCC Executive PBSA Report (May 2023), students are exempt from council tax, reducing Manchester’s income by over £18m in 2022/23. Directing students into purpose-built student accommodation (PBSA) can help alleviate pressures on central housing, reduce reliance on HMO stock, and support a more sustainable student living experience while freeing up housing for the wider population.

Our analysis of student population changes between 2019 and 2024 highlights a concentration of growth in central Manchester, particularly in South City Centre (M15 4 +1,705 students; M1 7 +110) and University of Manchester areas (M15 6 +375), as well as in Salford Central (M3 5 +590; M3 7 +315; M5 4 +300) and Piccadilly (M1 2 +195).

This trend reflects a clear preference for higher-quality, centrally located housing, increasing pressure on the private rented sector and HMO stock.

Largest Increases in Student Numbers

Largest Increase		
Area	**Postcode**	**Change in student numbers**
South City Centre	M15 4	1,705
University of Manchester	M15 6	375
Salford Central	M3 5	590
South City Centre	M1 7	110
Salford Central	M3 7	315
Salford Central	M5 4	300
Piccadilly	M1 2	195
Green Quarter	M4 4	250
Salford Quays	M50 3	65

Source: HESA 2019/20 – 2024/25



CUSHMAN & WAKEFIELD

07

DEVELOPMENT PIPELINE

DEVELOPMENT PIPELINE

Manchester

As of March 2026, Manchester's purpose-built student accommodation (PBSA) pipeline totals 18,071 bed spaces, of which 13,930 (77%) have secured planning approval. A significant proportion of this pipeline (18%) is driven by university-led developments.

The University of Manchester is they key contributor, with plans to redevelop its Fallowfield campus delivering 3,300 new beds, replacing parts of its existing estate, equating to a net increase of 950 beds. In parallel, Unite Students' joint venture with Manchester Metropolitan University will deliver in excess of 2,300 beds through the redevelopment of Cambridge Halls, with demolition scheduled for early 2026 and phased completions expected in 2029 and 2030.

While the headline pipeline figure stands at 18,071 beds, our analysis suggests the net increase in supply is likely to be closer to 13,858 beds, once the replacement of existing stock is accounted for. The remainder of the pipeline is largely delivered by the private sector.

In terms of unit mix, cluster flats dominate, representing 64% of approved beds, while studio units account for the remaining 36%. Construction activity is already underway on a number of schemes, with approximately 5,663 beds currently under construction. Of these, 1,733 beds are expected to be delivered for the 2026/27 academic year, including major schemes such as iQ's 1,224-bed development on Echo Street and Fusion Students' 509-bed scheme near Deansgate.

Geographically, the pipeline is concentrated to the north of the Oxford Road Corridor, in close proximity to Manchester Metropolitan University and within a 5-10-minute walk of the northern edge of the University of Manchester's main campus. However, it is important to note that not all consented schemes will necessarily be delivered.

A detailed schedule and map of the proposed developments are provided overleaf in relation to the subject site.

DEVELOPMENT PIPELINE

Manchester

	Postcode	Planning Reference	Application date	Status	Number of beds	Studios	Clusters	Applicant	Anticipated opening
Land At Chester Road(A56), Deansgate /Bridgewater Viaduct	M3 4LB	129406/FO/2021	Feb-21	Approved	509	344	165	Fusion Students	Jun-26
The Gamecock, Boundary Lane	M15 6GE	130387/FO/2021	May-21	Approved	197	98	99	Curlew Capital Ltd	Sep-29
466 - 472 Moss Lane East	M14 4PJ	135544/FO/2022	Nov-22	Approved	261	36	225	CS Moss Lane East Ltd	Jun-27
88 - 90 Carmoor Road	M13 0FB	135576/FO/2022	Nov-22	Approved	172	35	137	Tiger Developments	Jul-28
Medlock Street/River Street &, Mancunian Way	M15 5FJ	135419/FO/2022	Nov-22	Approved	1,014	272	742	Student Roost	Sep-28
	M1 3QJ	136874/FO/2023	May-23	Approved	1,224	589	635	IQ Student	Jul-26
Upper Brook Street, Ardwick	M13 0HB	137401/FO/2023	Jun-23	Approved	983	437	546	Moda Living	Nov-29
Upper Brook Street, Ardwick	M13 9TD	137399/FO/2023	Jun-23	Approved	737	288	449	Mclaren Property	Aug-29
Plymouth Grove	M13	138294/FO/2023	Nov-23	Approved	263	263	0	Far East Orchard Limited	Jun-28
Charles Street And York Street	M1 7BD	138808/FO/2023	Dec-23	Approved	107	107	0	Jadebricks	Sep-28
Hotspur Press, 2 Gloucester Street	M1 5QR	138805/FO/2023	Dec-23	Approved	613	363	250	Manner/Fresh Student Living	May-28
Block C, Plot 11, First Street South	M15 6JE	138831/FO/2023	Dec-23	Submitted	555	314	241	Downing Living (Manchester South) Limited Partnership Incorporated	Sep-30
Victoria Point 5, 44 Hathersage Road	M13 0FG	139987/FO/2024	May-24	Approved	876	554	322	Empiric Student Property	Sep-29
Renshaw House, Hyde Grove	M13 9LQ	140060/FO/2024	May-24	Approved	92	0	92	Barlowood Holdings	Sep-28
Ladybarn House, Wilmslow Road	M14 6ND	141326/FO/2024	Oct-24	Submitted	36	36	0	Bluesky Student Ladybarn House Limited	Aug-27
Former Hilti Site, 1 Trafford Wharf Road	M17 1BY	114818/FUL/24	Nov-24	Approved	419	131	278	Trafford Wharf (CWH) Ltd	May-28
Plot 9B, Hulme Street, First Street	M1 5GG	141786/FO/2024	Jan-25	Approved	861	861	0	Vita Meadows Ltd	May-30
Wilmslow Road (Fallowfield Campus Redevlopment)	M14 6HD	142387/MO/2025	Mar-25	Approved	3,300	0	3,300	University of Manchester	Jun-29
Cambridge Halls Phase 1	M15 6	142888/FO/2025	Jun-25	Approved	1,101	34	1,067	Unite Students	Sep-29
Cambridge Halls Phase 2	M15 6	142888/FO/2025	Jun-25	Approved	1,201	174	1,027	Unite Students	Sep-30
Carfax Court, 7 Lower Park Road	M14 5RQ	143666/FO/2025	Aug-25	Submitted	5	0	5	Njoy Student Living	Mar-28
Charles Street Car Park, Plot H Sister Land	M1 7EN	EIASCO/25/013	Dec-25	Pre-planning	1,041	321	720	RG Real Estate	Sep-31
Weston Halls and Pendulum Hotel	M1 3BB	N/A	Dec-25	Pre-planning	2,504	1,204	1,300	IQ Student	Sep-32

Source: Manchester City Council, March 2026

DEVELOPMENT PIPELINE

Manchester



1. ATri-7
2. Curlew Capital Ltd
3. CS Moss Lane East Ltd
4. Tiger Developments
5. Student Roost
6. IQ Student
7. Moda Living
8. Mclaren Property
9. Far East Orchard Limited
10. Jadebricks
11. Downing Group
12. Empiric Student Property
13. Barlowood Holdings
14. Bluesky Student Ladybarn House Limited
15. Trafford Wharf (CWH) Ltd
16. Vita Meadows Ltd
17. University of Manchester
18. Unite Students
19. Njoy Student Living
20. Manner
21. iQ Student
22. RG Real Estate

Source: Google Maps adapted by Cushman & Wakefield



03

DEMAND-SUPPLY DYNAMICS

DEMAND-SUPPLY DYNAMICS

Manchester

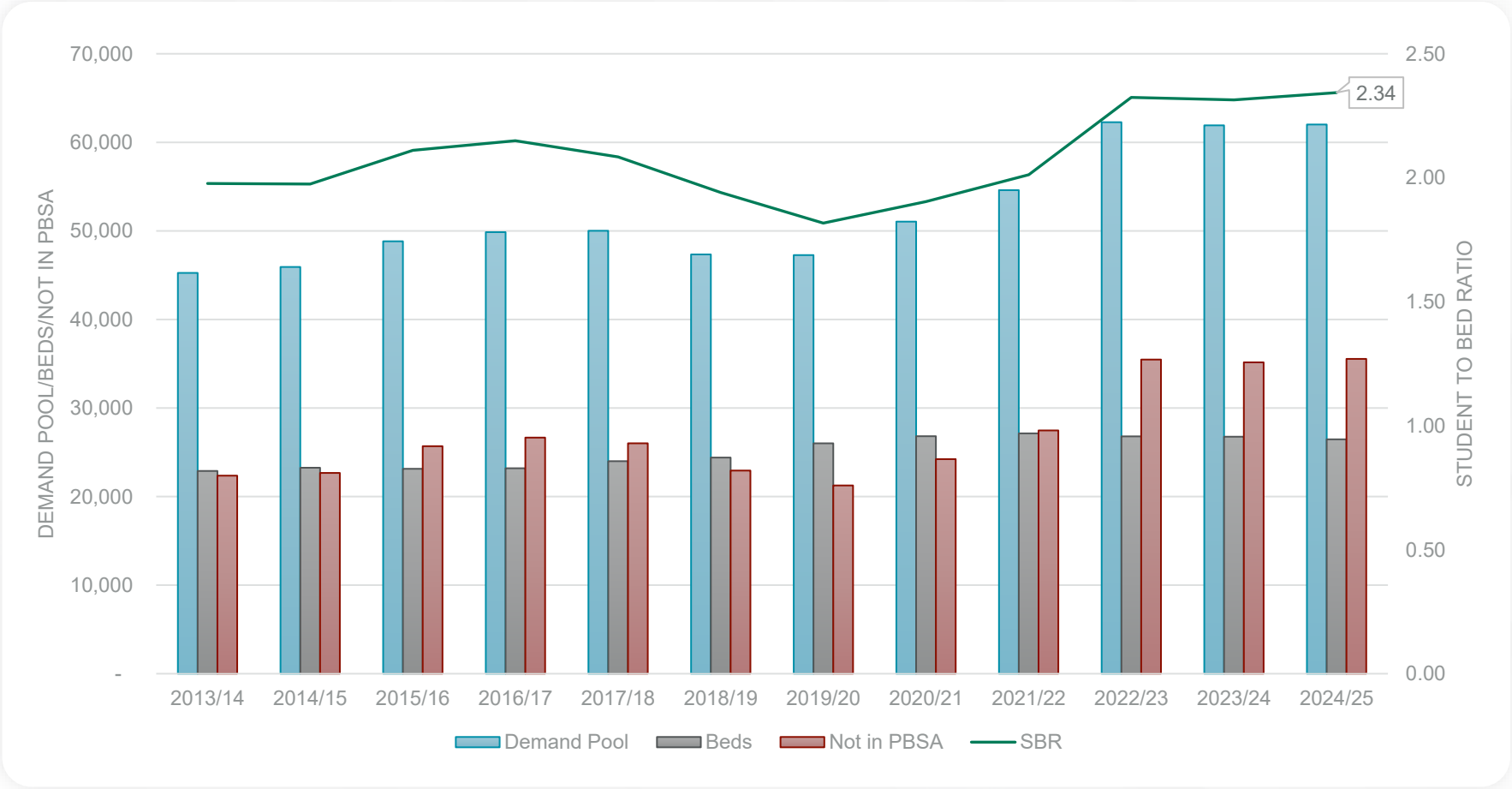
The chart opposite summarises the demand-supply position in Manchester. Based on latest available demand data (2024/25) the student to bed ratio in the City stands at 2.34:1, above the 2.05:1 national average ratio observed by Cushman & Wakefield in the same year, with 35,546 students unable to access a purpose-built student accommodation bed.

Taking into account only demand from first year students, the ratio in 2024/25 stands at 1.05:1, meaning that if every first year with a requirement for a bed was to seek one in purpose-built stock, just under 1,331 first year students with a requirement for a bed would be unable to secure one in PBSA.

In 2024/25, 35,546 students with a requirement for a bed would be unable to secure one in PBSA, tallying closely to 2024/24 HESA data which reports 34,450 students studying at Manchester institutions living in private rented accommodation.

These trends are indicative of a requirement for additional accommodation to meet demand immediately. Overleaf, the future demand-supply balance in the market is explored in detail, taking into account the Manchester PBSA development pipeline and a range of growth scenario modelling.

DEMAND-SUPPLY OVERVIEW



Source: Cushman & Wakefield Student Accommodation Tracker 2025/26/HESA

DEMAND-SUPPLY DYNAMICS

Demand Pool Growth Assumptions & Modelling

The analysis in this section of the Assessment presents a forecast of the demand-supply position in Manchester through to the 2030/31 academic year.

Our analysis assumes a conservative annual growth rate of 1.5% across the city-wide student demand pool. Note that this modelled growth is effectively half of the Compound Annual Growth Rate (CAGR) of 2.9% seen between 2013/14 and 2024/25. As a second conservative sensitivity scenario, Cushman & Wakefield has also modelled 0.5% growth in the demand pool to 2030/31 as well as 2.5% growth in the pool (slightly below the historic average).

In order to assess this modelling against future supply, we have modelled the following scenarios:

Scenario 1: beds currently under construction with confirmed delivery timelines

Scenario 2: beds currently under construction and approved with an estimated completion date

To allow for a full assessment of the potential future health of the market, Cushman & Wakefield has included a range of additional analysis relating to the all-year and first-year demand pools, specifically:

- The first-year demand pool and first-year student to bed ratio
- The number of “returning” students – i.e., students not in their first year of study – that would be needed to deliver full levels of occupancy in the market should all first-year students with a requirement for a bed choose PBSA
- A more realistic scenario where the reliance on returning students is assessed if 85% of all first-year students with a requirement for a bed choose PBSA
    - The all-year student to bed ratio at a 1.5% p/a growth rate under Scenario 1 is examined overleaf.

All modelling assumes no additional beds leave the market over the coming years over and above those that have already closed as part of on-campus redevelopment programmes.

DEMAND-SUPPLY DYNAMICS

Scenario 1 – 1.5% p/a Demand Pool Growth

Student to Bed Ratio

The table below shows modelling of the Manchester market to 2030/31 assuming 1.5% p/a growth in the demand pool and Scenario 1 where approved and under construction beds are delivered to the market. As can be seen, the student to bed ratio is modelled to fall from 2.34:1 in 2024/25 to 2.20:1 by 2030/31. This ratio is above Cushman & Wakefield's nationally observed average of 2.05:1 and higher than the ratio seen in every year between 2013/14 and 2021/22.

Reliance on Returning Students

Under this scenario, just 458 returning students would be required to ensure full levels of market occupancy should all first-year students with a requirement for a bed choose PSBA, the equivalent of 1.2% of this cohort. By way of comparison, this figure is far lower than in every years seen between 2013/14 and 2021/22. In fact, 2029/30 and 2030/31 are the only two years modelled from 2022/23 when there would be any reliance on returning students whatsoever.

Under the scenario where 85% of the first-year pool chooses PBSA, 5,017 returning students would be required in 2030/31 to ensure full levels of market occupancy – the equivalent of 12.4% of this cohort. Again, this figure is lower than that seen in any year between 2013/14 and 2021/22. For context, HESA reports 20.0% of the returning student population with a requirement for a bed living in PBSA in Manchester in 2024/25.

Housing Market Pressure

36,954 students with a requirement for a bed in 2030/31 would be unable to secure one in PBSA, a figure 1,408 than that modelled in 2024/25 and one 14,592 higher than that modelled in 2013/14. This is indicative of an increasing reliance on the private rented sector to house Manchester's student body.

Scenario 2 is examined overleaf.

Scenario 1 & 1.5% Demand Pool Growth

	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	2030/31
Demand Pool	45,255	45,925	48,825	49,855	50,010	47,340	47,265	51,045	54,600	62,270	61,915	62,010	62,940	63,884	64,843	65,815	66,802	67,804
Beds (Scenario 1)	22,893	23,256	23,136	23,197	23,996	24,404	26,011	26,817	27,135	26,799	26,760	26,464	26,385	28,118	28,379	29,500	30,850	30,850
Not in PBSA	22,362	22,669	25,689	26,658	26,014	22,936	21,254	24,228	27,465	35,471	35,155	35,546	36,555	35,766	36,464	36,315	35,952	36,954
SBR Scenario 1	1.98	1.97	2.11	2.15	2.08	1.94	1.82	1.90	2.01	2.32	2.31	2.34	2.39	2.27	2.28	2.23	2.17	2.20
Returners required for full occupancy	4,513	4,191	2,571	3,217	4,256	4,474	5,126	3,437	1,725	-	-	-	-	-	-	-	907	458
Returners required for full occupancy at 85% capture rate	7,270	7,051	5,656	6,214	7,217	7,464	8,259	6,944	5,537	3,025	2,739	2,838	2,405	3,778	3,674	4,424	5,398	5,017
Percentage of returners required for full occupancy	16.8%	15.6%	9.1%	10.8%	14.1%	16.3%	19.4%	12.4%	5.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.5%	1.2%
Percentage of returners required for full occupancy at 85% capture	27.1%	26.3%	20.0%	20.8%	23.8%	27.2%	31.3%	25.1%	19.0%	8.8%	8.1%	8.3%	6.9%	10.7%	10.3%	12.2%	14.6%	13.4%

Source: HESA/Cushman & Wakefield

DEMAND-SUPPLY DYNAMICS

Scenario 2 – 1.5% p/a Demand Pool Growth

Student to Bed Ratio

The table below shows modelling of the Manchester market to 2030/31 assuming 1.5% p/a growth in the demand pool and Scenario 2 where approved beds are delivered to the market. As can be seen, the student to bed ratio is modelled to fall from 2.34:1 in 2024/25 to 1.70:1 by 2030/31. Such a ratio would stand slightly below Cushman & Wakefield 1.90:1 average ratio seen across comparable large market peer locations.

Reliance on Returning Students

Under this scenario, 9,285 returning students would be required to ensure full levels of market occupancy should all first-year students with a requirement for a bed choose PSBA, the equivalent of 24.8% of this cohort. Under the scenario where 85% of the first-year pool chooses PBSA, 13,844 returning students would be required in 2030/31 to ensure full levels of market occupancy

Housing Market Pressure

28,127 students with a requirement for a bed in 2030/31 would be unable to secure one in PBSA. This figure is higher than in any year between 2013/14 and 2021/22.

Of course, in the current market environment of pressure on construction viability, including in the PBSA sector, it is extremely unlikely that all approved bed spaces in the development pipeline will be brought to the market. Nationally, only five PBSA developments have started on site over the last three months with none of these in Manchester. In the previous three months, only three schemes started on site nationally, including McLaren's development at Upper Brook Street. Therefore, the modelling under Scenario 2 can be seen as extremely conservative.

Modelling under the lower 0.5% p/a growth scenario is examined overleaf.

Scenario 2 & 1.5% Demand Pool Growth

	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	2030/31
Demand Pool	45,255	45,925	48,825	49,855	50,010	47,340	47,265	51,045	54,600	62,270	61,915	62,010	62,940	63,884	64,843	65,815	66,802	67,804
Beds (Scenario 2)	22,893	23,256	23,136	23,197	23,996	24,404	26,011	26,817	27,135	26,799	26,760	26,464	26,385	28,118	29,499	32,574	37,615	39,677
Not in PBSA	22,362	22,669	25,689	26,658	26,014	22,936	21,254	24,228	27,465	35,471	35,155	35,546	36,555	35,766	35,344	33,241	29,187	28,127
SBR Scenario 2	1.98	1.97	2.11	2.15	2.08	1.94	1.82	1.90	2.01	2.32	2.31	2.34	2.39	2.27	2.20	2.02	1.78	1.71
Returners required for full occupancy	4,513	4,191	2,571	3,217	4,256	4,474	5,126	3,437	1,725	-	-	-	-	-	434	3,073	7,672	9,285
Returners required for full occupancy at 85% capture rate	7,270	7,051	5,656	6,214	7,217	7,464	8,259	6,944	5,537	3,025	2,739	2,838	2,405	3,778	4,794	7,498	12,163	13,844
Percentage of returners required for full occupancy	16.8%	15.6%	9.1%	10.8%	14.1%	16.3%	19.4%	12.4%	5.9%	0.0%	0.0%	0.0%	0.0%	0.0%	1.2%	8.5%	20.8%	24.8%
Percentage of returners required for full occupancy at 85% capture	27.1%	26.3%	20.0%	20.8%	23.8%	27.2%	31.3%	25.1%	19.0%	8.8%	8.1%	8.3%	6.9%	10.7%	13.4%	20.6%	33.0%	37.0%

Source: HESA/Cushman & Wakefield

DEMAND-SUPPLY DYNAMICS

Scenario 3 – 0.5% p/a Demand Pool Growth

Student to Bed Ratio

The table below shows modelling of the Manchester market to 2030/31 assuming 0.5% p/a growth in the demand pool and Scenario 2 where approved beds are delivered to the market. As can be seen, the student to bed ratio is modelled to fall from 2.34:1 in 2024/25 to 2.07:1 by 2030/31. Such a ratio would stand slightly above Cushman & Wakefield 2.05:1 average ratio seen nationally.

Reliance on Returning Students

Under this scenario, 2,211 returning students would be required to ensure full levels of market occupancy should all first-year students with a requirement for a bed choose PSBA, the equivalent of 6.3% of this cohort. Under the scenario where 85% of the first-year pool chooses PBSA, 6,507 returning students would be required in 2030/31 to ensure full levels of market occupancy, below the 20.0% figure currently reported by HESA.

Housing Market Pressure

33,044 students with a requirement for a bed in 2030/31 would be unable to secure one in PBSA. This figure is higher than in any year between 2013/14 and 2021/22.

Modelling where all approved bed spaces are delivered to the market is examined overleaf.

Scenario 1 & 0.5% Demand Pool Growth

	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	2030/31
Demand Pool	45,255	45,925	48,825	49,855	50,010	47,340	47,265	51,045	54,600	62,270	61,915	62,010	62,320	62,632	62,945	63,260	63,576	63,894
Beds (Scenario 3)	22,893	23,256	23,136	23,197	23,996	24,404	26,011	26,817	27,135	26,799	26,760	26,464	26,385	28,118	28,379	29,500	30,850	30,850
Not in PBSA	22,362	22,669	25,689	26,658	26,014	22,936	21,254	24,228	27,465	35,471	35,155	35,546	35,935	34,514	34,566	33,760	32,726	33,044
SBR Scenario 3	1.98	1.97	2.11	2.15	2.08	1.94	1.82	1.90	2.01	2.32	2.31	2.34	2.36	2.23	2.22	2.14	2.06	2.07
Returners required for full occupancy	4,513	4,191	2,571	3,217	4,256	4,474	5,126	3,437	1,725	-	-	-	-	44	165	1,145	2,353	2,211
Returners required for full occupancy at 85% capture rate	7,270	7,051	5,656	6,214	7,217	7,464	8,259	6,944	5,537	3,025	2,739	2,838	2,641	4,255	4,397	5,398	6,628	6,507
Percentage of returners required for full occupancy	16.8%	15.6%	9.1%	10.8%	14.1%	16.3%	19.4%	12.4%	5.9%	0.0%	0.0%	0.0%	0.0%	0.1%	0.5%	3.3%	6.7%	6.3%
Percentage of returners required for full occupancy at 85% capture	27.1%	26.3%	20.0%	20.8%	23.8%	27.2%	31.3%	25.1%	19.0%	8.8%	8.1%	8.3%	7.7%	12.3%	12.7%	15.5%	18.9%	18.5%

Source: HESA/Cushman & Wakefield

DEMAND-SUPPLY DYNAMICS

Scenario 4 – 0.5% p/a Demand Pool Growth

Student to Bed Ratio

The table below shows modelling of the Manchester market to 2030/31 assuming 0.5% p/a growth in the demand pool and Scenario 2 where approved beds are delivered to the market. As can be seen, the student to bed ratio is modelled to fall from 2.34:1 in 2024/25 to 1.61:1 by 2030/31.

Reliance on Returning Students

Under this scenario, 11,038 returning students would be required to ensure full levels of market occupancy should all first-year students with a requirement for a bed choose PSBA, the equivalent of 31.3% of this cohort. Under the scenario where 85% of the first-year pool chooses PBSA, 15,344 returning students would be required in 2030/31 to ensure full levels of market occupancy.

Housing Market Pressure

24,217 students with a requirement for a bed in 2030/31 would be unable to secure one in PBSA. This figure would effectively return the market to its reliance on the private rented sector seen in 2020/21.

Again, in the current market environment of pressure on construction viability, including in the PBSA sector, it is extremely unlikely that all approved bed spaces in the development pipeline will be brought to the market so such modelling can be seen as extremely conservative, especially with the rate of growth in the demand pool over the previous 11 years being six times the rate modelled in this Scenario.

Scenario 2 & 0.5% Demand Pool Growth

	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	2030/31
Demand Pool	45,255	45,925	48,825	49,855	50,010	47,340	47,265	51,045	54,600	62,270	61,915	62,010	62,320	62,632	62,945	63,260	63,576	63,894
Beds (Scenario 4)	22,893	23,256	23,136	23,197	23,996	24,404	26,011	26,817	27,135	26,799	26,760	26,464	26,385	28,118	29,499	32,574	37,615	39,677
Not in PBSA	22,362	22,669	25,689	26,658	26,014	22,936	21,254	24,228	27,465	35,471	35,155	35,546	35,935	34,514	33,446	30,686	25,961	24,217
SBR Scenario 4	1.98	1.97	2.11	2.15	2.08	1.94	1.82	1.90	2.01	2.32	2.31	2.34	2.36	2.23	2.13	1.94	1.69	1.61
Returners required for full occupancy	4,513	4,191	2,571	3,217	4,256	4,474	5,126	3,437	1,725	-	-	-	-	44	1,285	4,219	9,118	11,038
Returners required for full occupancy at 85% capture rate	7,270	7,051	5,656	6,214	7,217	7,464	8,259	6,944	5,537	3,025	2,739	2,838	2,641	4,255	5,517	8,472	13,393	15,334
Percentage of returners required for full occupancy	16.8%	15.6%	9.1%	10.8%	14.1%	16.3%	19.4%	12.4%	5.9%	0.0%	0.0%	0.0%	0.0%	0.1%	3.7%	12.1%	26.0%	31.3%
Percentage of returners required for full occupancy at 85% capture	27.1%	26.3%	20.0%	20.8%	23.8%	27.2%	31.3%	25.1%	19.0%	8.8%	8.1%	8.3%	7.7%	12.3%	15.9%	24.3%	38.2%	43.5%

Source: HESA/Cushman & Wakefield

DEMAND-SUPPLY DYNAMICS

Scenario 1 – 2.5% p/a Demand Pool Growth

Student to Bed Ratio

The table below shows modelling of the Manchester market to 2030/31 assuming 2.5% p/a growth in the demand pool and Scenario 2 where approved beds are delivered to the market. As can be seen, the student to bed ratio is modelled to fall from 2.34:1 in 2024/25 to 2.33:1 by 2030/31. Such a ratio would stand above Cushman & Wakefield 2.05:1 average ratio seen nationally.

Reliance on Returning Students

Under this scenario, 0 returning students would be required to ensure full levels of market occupancy should all first-year students with a requirement for a bed choose PSBA, the equivalent of 6.3% of this cohort. Under the scenario where 85% of the first-year pool chooses PBSA, 3,451 returning students would be required in 2030/31 to ensure full levels of market occupancy, below the 20.0% figure currently reported by HESA.

Housing Market Pressure

41,063 students with a requirement for a bed in 2030/31 would be unable to secure one in PBSA. This figure is higher than in any year between 2013/14 and 2021/22.

Modelling where all approved bed spaces are delivered to the market is examined overleaf.

Scenario 1 & 2.5% Demand Pool Growth

	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	2030/31
Demand Pool	45,255	45,925	48,825	49,855	50,010	47,340	47,265	51,045	54,600	62,270	61,915	62,010	63,560	65,149	66,778	68,447	70,159	71,913
Beds (Scenario 1)	22,893	23,256	23,136	23,197	23,996	24,404	26,011	26,817	27,135	26,799	26,760	26,464	26,385	28,118	28,379	29,500	30,850	30,850
Not in PBSA	22,362	22,669	25,689	26,658	26,014	22,936	21,254	24,228	27,465	35,471	35,155	35,546	37,175	37,031	38,399	38,947	39,309	41,063
SBR Scenario 1	1.98	1.97	2.11	2.15	2.08	1.94	1.82	1.90	2.01	2.32	2.31	2.34	2.41	2.32	2.35	2.32	2.27	2.33
Returners required for full occupancy	4,513	4,191	2,571	3,217	4,256	4,474	5,126	3,437	1,725	-	-	-	-	-	-	-	-	-
Returners required for full occupancy at 85% capture rate	7,270	7,051	5,656	6,214	7,217	7,464	8,259	6,944	5,537	3,025	2,739	2,838	2,169	3,296	2,937	3,422	4,120	3,451
Percentage of returners required for full occupancy	16.8%	15.6%	9.1%	10.8%	14.1%	16.3%	19.4%	12.4%	5.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Percentage of returners required for full occupancy at 85% capture	27.1%	26.3%	20.0%	20.8%	23.8%	27.2%	31.3%	25.1%	19.0%	8.8%	8.1%	8.3%	6.2%	9.2%	8.0%	9.1%	10.6%	8.7%

Source: HESA/Cushman & Wakefield

DEMAND-SUPPLY DYNAMICS

Scenario 2 – 2.5% p/a Demand Pool Growth

Student to Bed Ratio

The table below shows modelling of the Manchester market to 2030/31 assuming 2.5% p/a growth in the demand pool and Scenario 2 where approved beds are delivered to the market. As can be seen, the student to bed ratio is modelled to fall from 2.34:1 in 2024/25 to 1.81:1 by 2030/31.

Reliance on Returning Students

Under this scenario, 7,443 returning students would be required to ensure full levels of market occupancy should all first-year students with a requirement for a bed choose PSBA, the equivalent of 19% of this cohort. Under the scenario where 85% of the first-year pool chooses PBSA, 12,278 returning students would be required in 2030/31 to ensure full levels of market occupancy.

Housing Market Pressure

32,236 students with a requirement for a bed in 2030/31 would be unable to secure one in PBSA.

Scenario 2 & 2.5% Demand Pool Growth

	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	2030/31
Demand Pool	45,255	45,925	48,825	49,855	50,010	47,340	47,265	51,045	54,600	62,270	61,915	62,010	63,560	65,149	66,778	68,447	70,159	71,913
Beds (Scenario 2)	22,893	23,256	23,136	23,197	23,996	24,404	26,011	26,817	27,135	26,799	26,760	26,464	26,385	28,118	29,499	32,574	37,615	39,677
Not in PBSA	22,362	22,669	25,689	26,658	26,014	22,936	21,254	24,228	27,465	35,471	35,155	35,546	37,175	37,031	37,279	35,873	32,544	32,236
SBR Scenario 2	1.98	1.97	2.11	2.15	2.08	1.94	1.82	1.90	2.01	2.32	2.31	2.34	2.41	2.32	2.26	2.10	1.87	1.81
Returners required for full occupancy	4,513	4,191	2,571	3,217	4,256	4,474	5,126	3,437	1,725	-	-	-	-	-	-	1,894	6,168	7,443
Returners required for full occupancy at 85% capture rate	7,270	7,051	5,656	6,214	7,217	7,464	8,259	6,944	5,537	3,025	2,739	2,838	2,169	3,296	4,057	6,496	10,885	12,278
Percentage of returners required for full occupancy	17%	16%	9%	11%	14%	16%	19%	12%	6%	0%	0%	0%	0%	0%	0%	5%	16%	19%
Percentage of returners required for full occupancy at 85% capture	27%	26%	20%	21%	24%	27%	31%	25%	19%	9%	8%	8%	6%	9%	11%	17%	28%	31%

Source: HESA/Cushman & Wakefield

DEMAND-SUPPLY DYNAMICS

Summary of Analysis

The analysis presented in this section of the Assessment demonstrates that, even under a range of deliberately conservative assumptions, the Manchester PBSA market is expected to remain structurally undersupplied through to the 2030/31 academic year.

Across all scenarios examined, the modelling assumes a moderated rate of demand growth relative to historic trends, with 1.5% per annum representing approximately half of the long-term CAGR observed between 2013/14 and 2024/25, and a further sensitivity at 0.5% per annum. The 2.5% scenario modelled is lower than the historic rate growth of 2.9%.

Scenario 1

Under Scenario 1, where only schemes under construction are delivered, the student-to-bed ratio remains elevated relative to both historic norms and national benchmarks, while reliance on returning students is minimal. This indicates that new supply is readily absorbed by underlying demand. Importantly, a substantial number of students with a requirement for accommodation remain unable to access PBSA, reinforcing the ongoing reliance on the private rented sector seen over the last decade and beyond.

Scenario 2

Under Scenario 2, which assumes delivery of all approved schemes, the market moves closer to equilibrium; however, this scenario is considered highly conservative in the current development climate. Even in this case, a significant proportion of demand remains unmet, and the market would still require a meaningful level of returning student participation to achieve full occupancy. Given current viability constraints and limited recent starts on site, it is unlikely that all approved pipeline schemes will be realised within the assumed timeframe.

The conservative sensitivity testing at 0.5% demand growth highlights the long-term resilience of the Manchester market. Even at this materially suppressed level of growth, modelling continues to show a shortfall in PBSA provision.

In terms of supply growth modelled, in reality, the eventual delivery of new beds is likely to land somewhere in between beds already under construction and those approved in the development pipeline. Beds that are deliverable through experienced providers will help to address the ongoing shortage of PBSA supply in the City.

In any case, this analysis indicates that the Manchester market is capable of absorbing additional PBSA development beyond the current pipeline. The analysis suggests that new schemes would not only be supported by demand levels but would also play a critical role in alleviating pressure on the wider housing market. Given the conservative nature of the assumptions applied throughout, the results are likely to represent a lower-bound view of future demand – especially given the attractiveness of Manchester as a globally-attractive Higher Education hub - reinforcing the case for further delivery of purpose-built student accommodation in the city.



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