

MANCHESTER
STUDENT NEED ASSESSMENT
OCTAGON HOUSE

Octagon Project Manchester

AUGUST 2026



01

INTRODUCTION AND OBJECTIVES

This Student Need Assessment has been prepared by Cushman & Wakefield on behalf of Plymouth Grove LLP ('the Applicant'), in support of the submission of a full planning application for the development at Octagon House ('the Site') in Manchester.

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01 EXECUTIVE SUMMARY

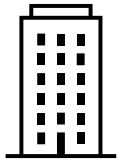
EXECUTIVE SUMMARY

Octagon House



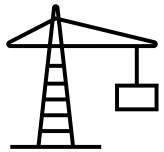
DEMAND

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 international students, while UK 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.



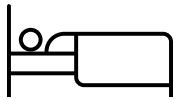
SUPPLY

There are a total of 27,823 PBSA bed spaces available in Manchester for the 2026/27 academic year. The private sector accounts for 21,658 beds, of which 14,011 (50% of the total market) are offered on a direct-let basis. University-owned accommodation comprises the remaining 6,165 beds (22%), while universities have also secured 7,647 beds (28%) through nomination and lease agreements with private providers to meet continued demand. The completion of iQ Chandos House and Fusion Manchester has added 1,733 new beds to the market. Despite this, Manchester has experienced relatively modest net growth in PBSA supply in recent years, contributing to continued supply constraints and supporting strong rental performance.



DEVELOPMENT PIPELINE

As of August 2026, Manchester's pipeline comprises 17,156 beds, with 12,197 beds (71%) having secured planning approval. Major developments include the University of Manchester's Fallowfield redevelopment, the Cambridge Halls redevelopment, and iQ Student's proposed Weston Halls redevelopment. While the pipeline is substantial, the overall net increase in supply will be lower as several schemes involve the replacement of existing accommodation. 7,535 beds are currently under construction, with development concentrated along the Oxford Road Corridor, Upper Brook Street and First Street.



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.

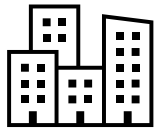
EXECUTIVE SUMMARY

Octagon House



LOCATION

The proposed development at Octagon House occupies a highly accessible location on Hathersage Road, approximately 1.7 km south-east of Manchester City Centre. The site benefits from excellent public transport links and provides convenient access to the University of Manchester, Manchester Metropolitan University and the wider city centre. The surrounding area offers a wide range of amenities, including Manchester Royal Infirmary, shops, cafés, restaurants, gyms and leisure facilities, making it a well-connected, sustainable and attractive location for purpose-built student accommodation.



PROPOSED DEVELOPMENT

Octagon House forms part of a wider mixed-use regeneration scheme, delivering 455 PBSA bed spaces comprising 205 studios and 35 cluster apartments accommodating 255 bedrooms. The development includes approximately 14,887sqm GIA and 750sqm of dedicated student amenity space, providing a high-quality living environment. Alongside the PBSA, the scheme incorporates 211 units of key worker accommodation, 16 residential units (Use Class C3), healthcare provision and commercial/community floorspace, creating a sustainable mixed-use development that will support the continued regeneration of the Oxford Road Corridor.



02

PROPOSED DEVELOPMENT

PROPOSED DEVELOPMENT

Octagon House

Proposed Development

Octagon House forms part of a wider mixed-use regeneration scheme and will deliver 455 PBSA bed spaces within a high-quality, purpose-designed development. The student accommodation comprises 205 studios and 35 cluster apartments accommodating 255 bedrooms, providing a range of accommodation options to appeal to Manchester's diverse student population. The PBSA element provides approximately 14,887 sqm GIA, including around 750 sqm of dedicated student amenity space, designed to support a high-quality student living experience. In addition to the PBSA, the wider development includes 211 units of key worker accommodation, 16 residential units (Use Class C3), healthcare provision and commercial/community floorspace, creating a mixed-use destination that will contribute to the ongoing regeneration of the Oxford Road Corridor.



Source: Hodder Architects

Location

The proposed development at Octagon House occupies a highly accessible location on Hathersage Road, approximately 1.7 km south-east of Manchester City Centre. The site benefits from excellent public transport connections and provides convenient access to the University of Manchester, Manchester Metropolitan University and the wider city centre.

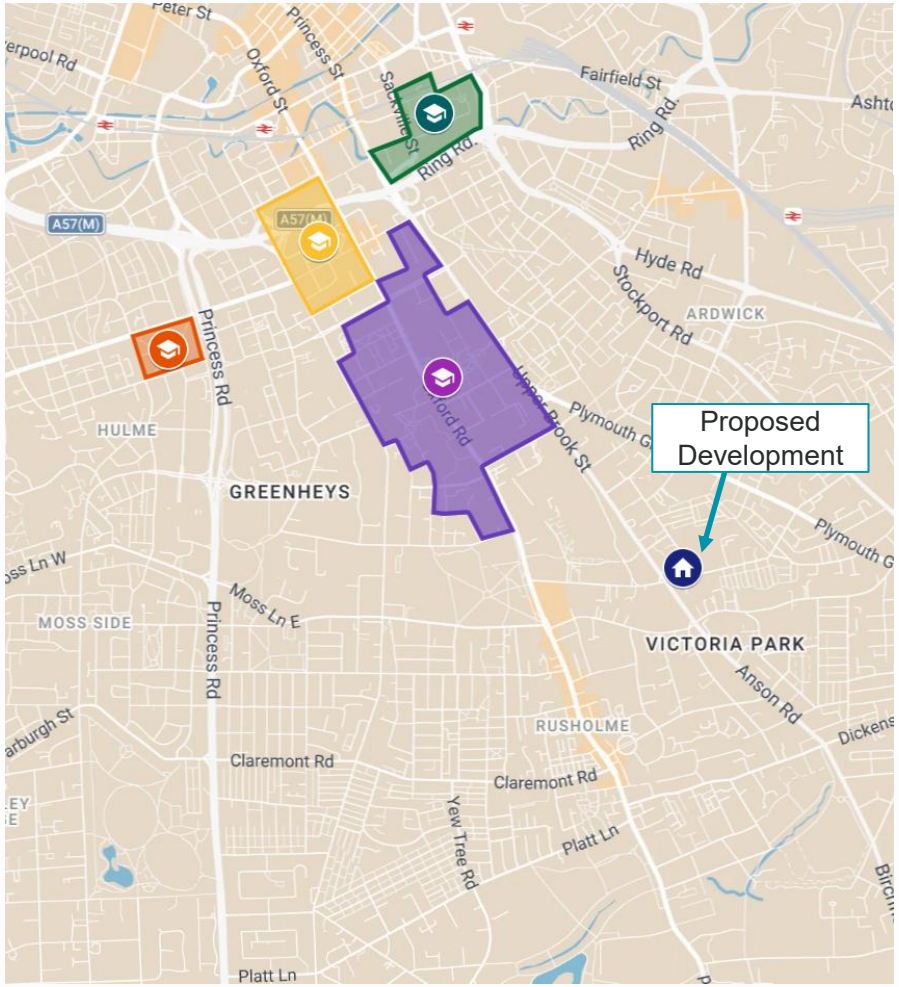
The University of Manchester is approximately 22 minutes' walk from the site, while Manchester Metropolitan University can be reached in around 28 minutes. The surrounding area also benefits from a wide range of amenities, including Manchester Royal Infirmary and local shops, cafés and leisure facilities, making the site a well-connected and sustainable location for purpose-built student accommodation.

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)
Royal Northern College of Music (RNCM)	Walk / Bus	26 / 11
Manchester Metropolitan University	Walk / Bus	28 / 12
Oxford Road Railway Station	Walk / Bus	29 / 13
University of Manchester (Main Campus)	Walk / Bus	35 / 14
Piccadilly Railway Station	Walk / Bus	38 / 18
The Sister Area (formerly UoM North Campus)	Walk / Bus	40 / 20

PROPOSED DEVELOPMENT

Site Location



Source: Google Maps adapted by Cushman & Wakefield

PROPOSED DEVELOPMENT

Octagon House

The proposed development also forms part of the emerging mixed-use residential neighbourhood along Hathersage Road, complementing existing and proposed student accommodation, key worker housing, residential accommodation, healthcare facilities and community uses. Together with neighbouring developments, including Victoria Point and the restoration of Victoria Baths, the scheme will contribute to the creation of a vibrant, sustainable and well-integrated neighbourhood that supports both the local community and Manchester's growing student population.

Alongside the PBSA element, the scheme will deliver 211 units of dedicated key worker accommodation (141 studios and 70 one and two-bedroom units), helping to address an identified need for high-quality housing for NHS staff, researchers and other essential workers employed within the Oxford Road Corridor. In addition, 16 residential units (Use Class C3) will be provided within the development. The site's immediate proximity to Manchester Royal Infirmary and the wider Manchester University NHS Foundation Trust estate makes it particularly well suited to support the housing needs of healthcare workers and other local residents.

The combination of PBSA, key worker accommodation, residential units, retained healthcare provision and community uses will create a genuinely mixed-use development, contributing to a vibrant and sustainable neighbourhood that is active throughout the year, rather than a single-use student community.


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03
DEMAND

KEY STATS

Manchester

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.

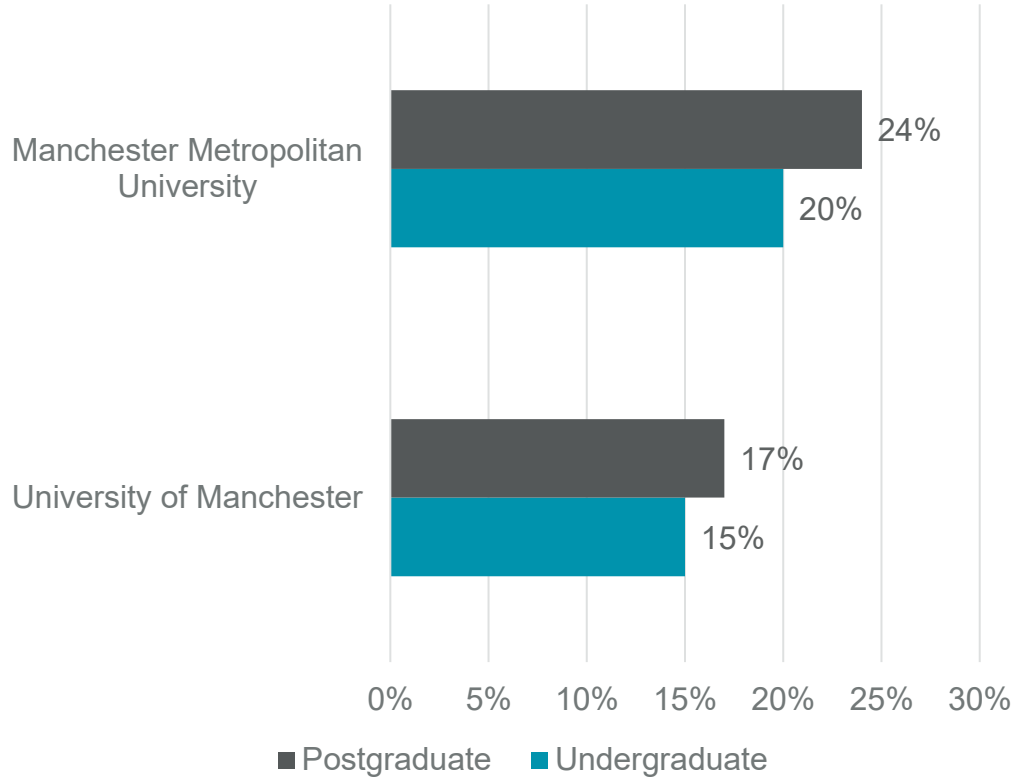
At the University of Manchester, student numbers have increased steadily across both levels of study between 2019/20 and 2024/25. Undergraduate enrolments have grown by around 15%, rising from 26,490 to 30,450 students, while postgraduate numbers have increased by 17%, reaching 12,025 students in 2024/25.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

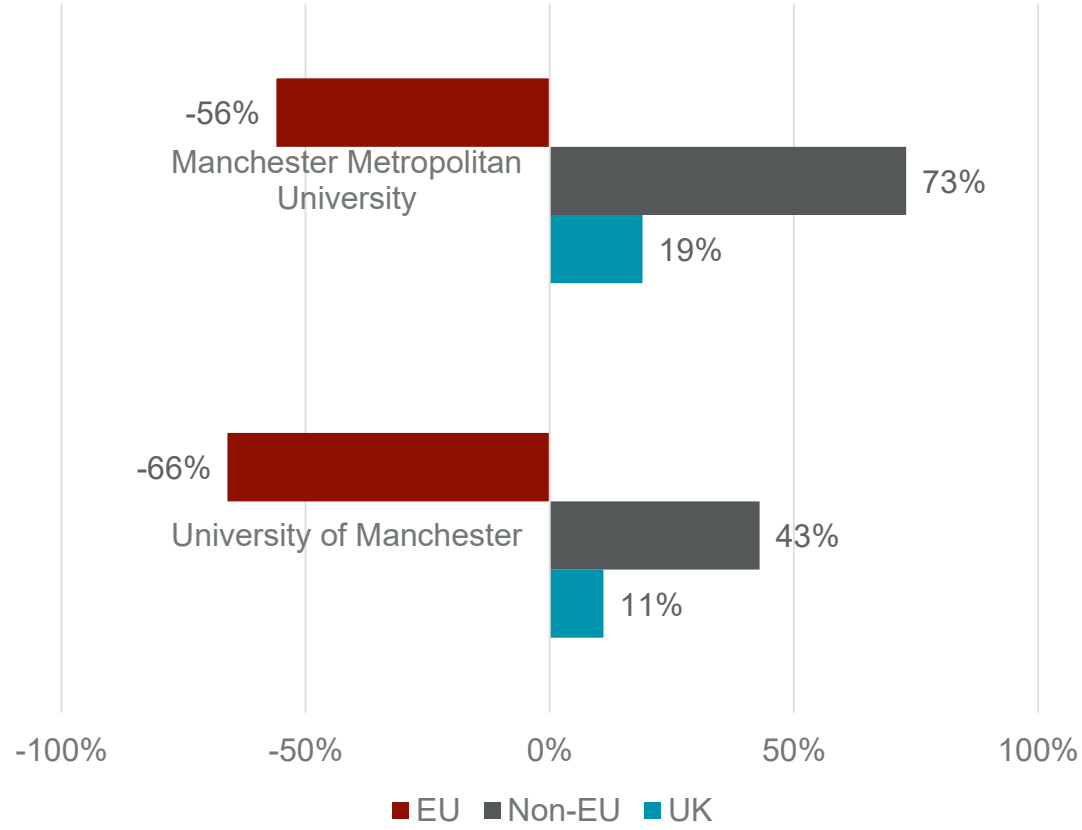
The chart opposite illustrates changes in student domicile at each university between 2019/20 and 2024/25. Over this period, both institutions have experienced strong growth in non-EU international students, although the scale of growth differs significantly between them.

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

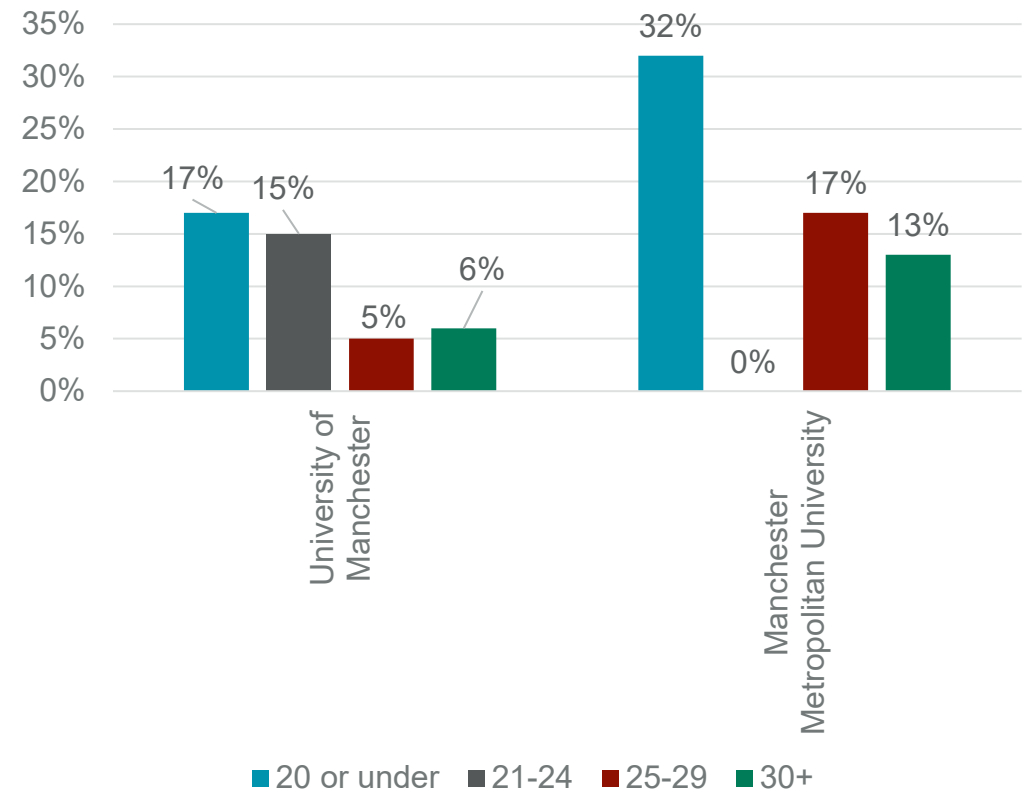
The chart highlights changes in the age profile of students at the University of Manchester and Manchester Metropolitan University between 2019/20 and 2024/25.

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.

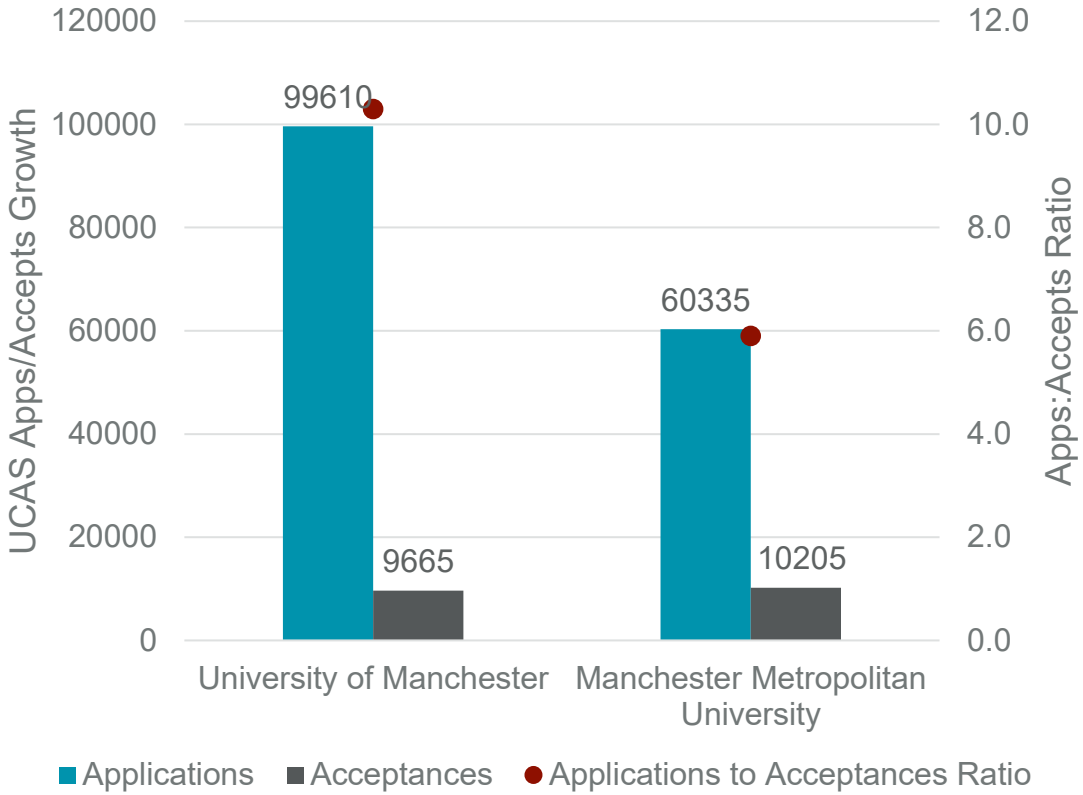
University of Manchester

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.

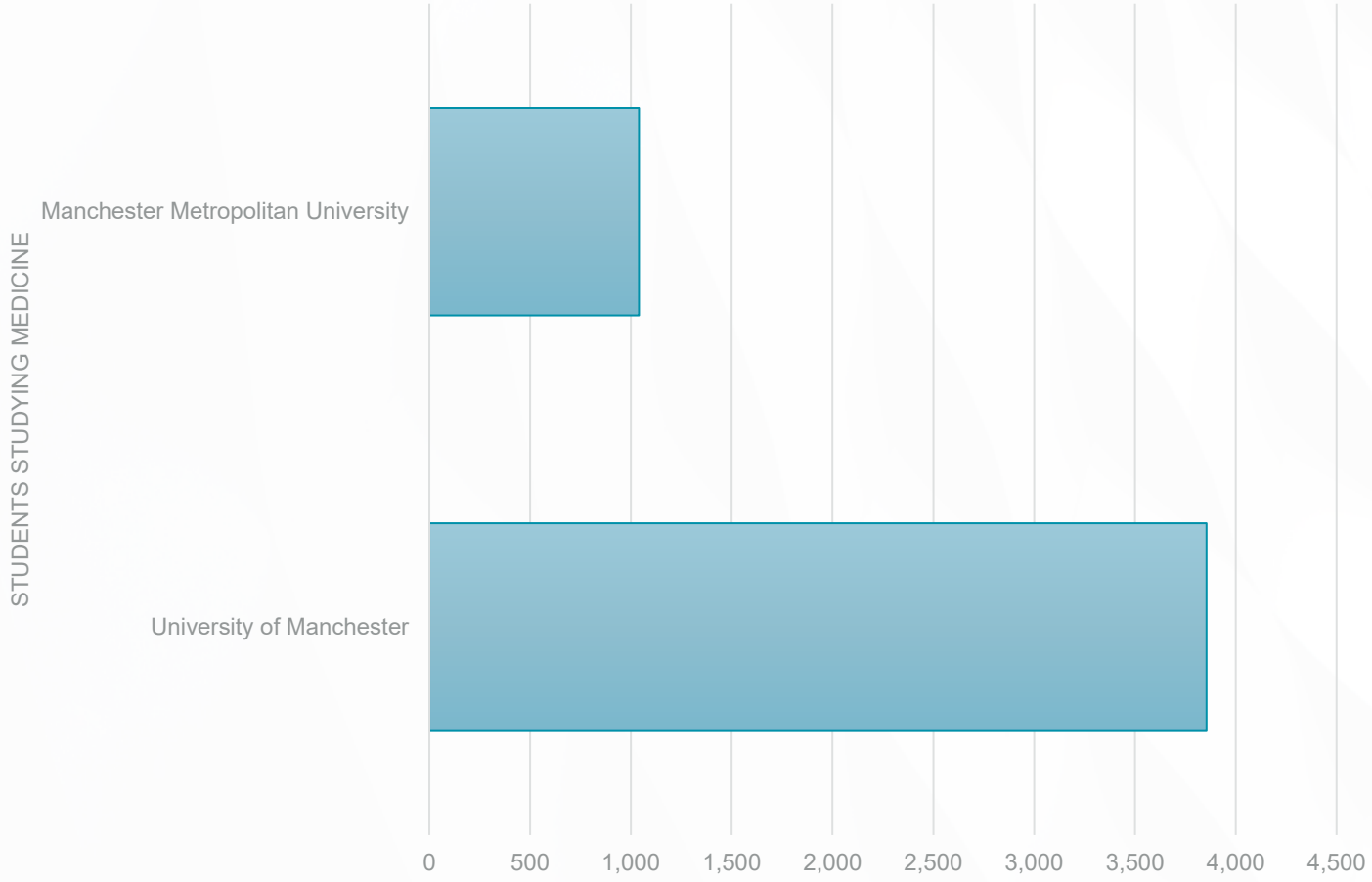
UCAS APPLICATIONS & ACCEPTANCES



Source: UCAS

MEDICAL STUDENTS

Manchester



It is important to analyse the number of medical students at the institutions across Manchester, given the proposed development site's proximity to the Manchester University NHS Foundation Trust (MFT) and Manchester Royal Infirmary, an Oxford Road Campus Hospital.

The universities within Manchester collectively enrol almost 4,900 students studying medicine, biomedical sciences and related disciplines, with the University of Manchester accounting for the vast majority (3,855 students).

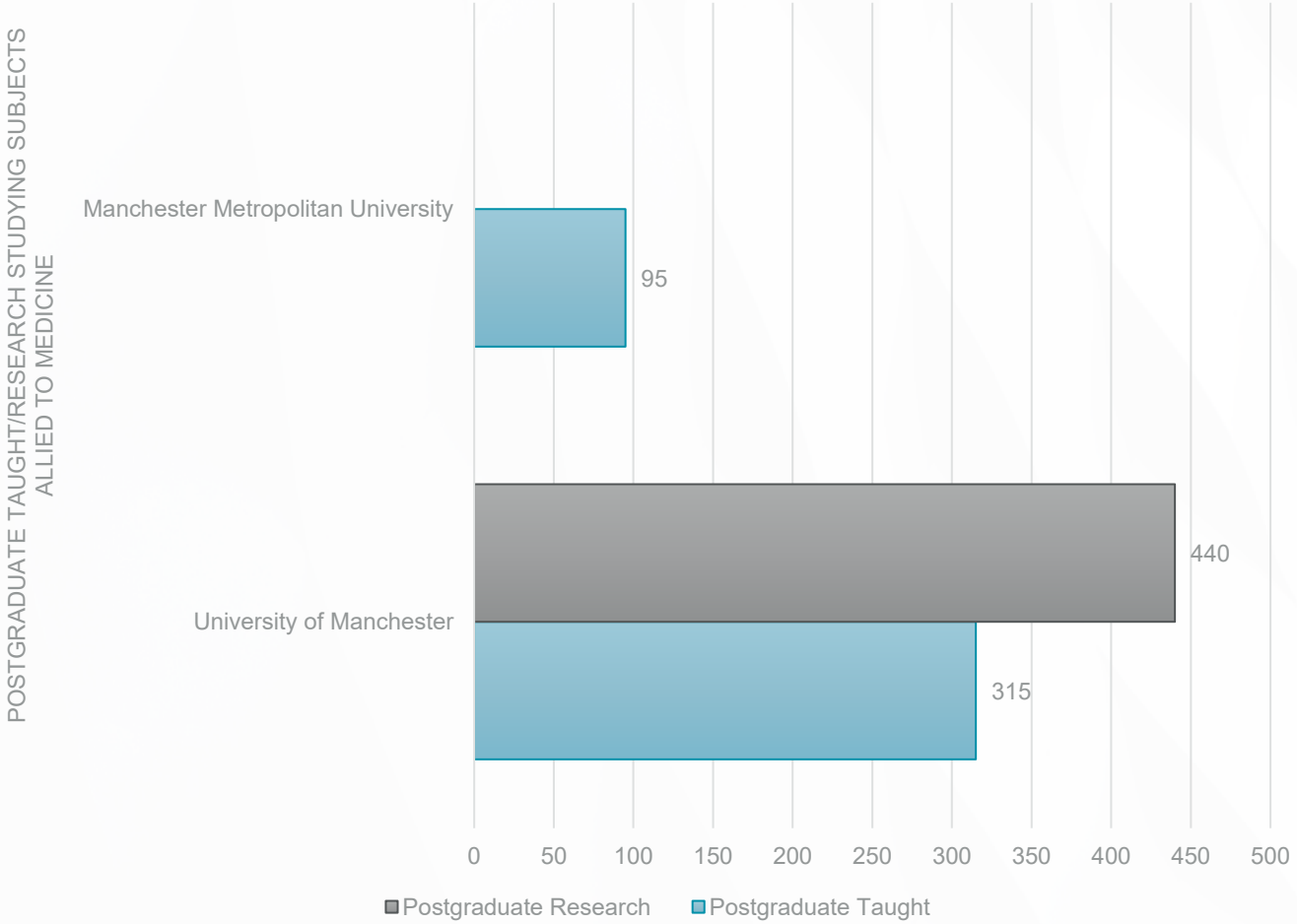
The proposed development is exceptionally well positioned to serve this cohort, being located immediately adjacent to Manchester University NHS Foundation Trust (MFT).

The combination of proximity to teaching hospitals, clinical placements and the University's medical and biomedical faculties is likely to make the scheme particularly attractive to medical, nursing and allied health students.

Source: HESA 2024/25

MEDICAL POSTGRADUATE STUDENTS

Manchester



In addition to demand arising from traditional undergraduate students, the proposed development is well placed to meet the needs of postgraduate taught and postgraduate research students associated with the University of Manchester and Manchester Metropolitan University. The site benefits from a highly accessible location on Hathersage Road, immediately adjacent to Manchester Royal Infirmary and within walking distance of the wider Oxford Road corridor. This provides convenient access to major education, healthcare and research institutions, including Manchester University NHS Foundation Trust, the University of Manchester, Manchester Metropolitan University and the Citylabs innovation district. As a result, the proposed student accommodation is likely to appeal not only to undergraduate students, but also to postgraduate students (including research). The studio accommodation proposed as part of the scheme is particularly well suited to the needs of postgraduate and mature students seeking independent living accommodation in close proximity to places of study, research and employment. The location also offers a high degree of accessibility to the University campuses, the Manchester Academic Health Science Centre, Citylabs and the wider employment opportunities concentrated around Manchester Royal Infirmary and the Oxford Road Corridor.

The strength of this market is reflected in HESA data, which identifies 755 postgraduate students studying medicine and related disciplines at the University of Manchester alone in 2024/25, comprising 315 postgraduate taught students and 440 postgraduate research students. A further 95 postgraduate taught students were enrolled on equivalent courses at Manchester Metropolitan University. Given the site's proximity to Manchester Royal Infirmary, Manchester University NHS Foundation Trust, Citylabs and associated research facilities, the proposed PBSA offer is well positioned to meet the needs of these postgraduate and research-led cohorts.

Source: HESA 2024/25

LIFE SCIENCES AND RESEARCH CLUSTER

Proximity to Manchester's Health Innovation and Research Cluster

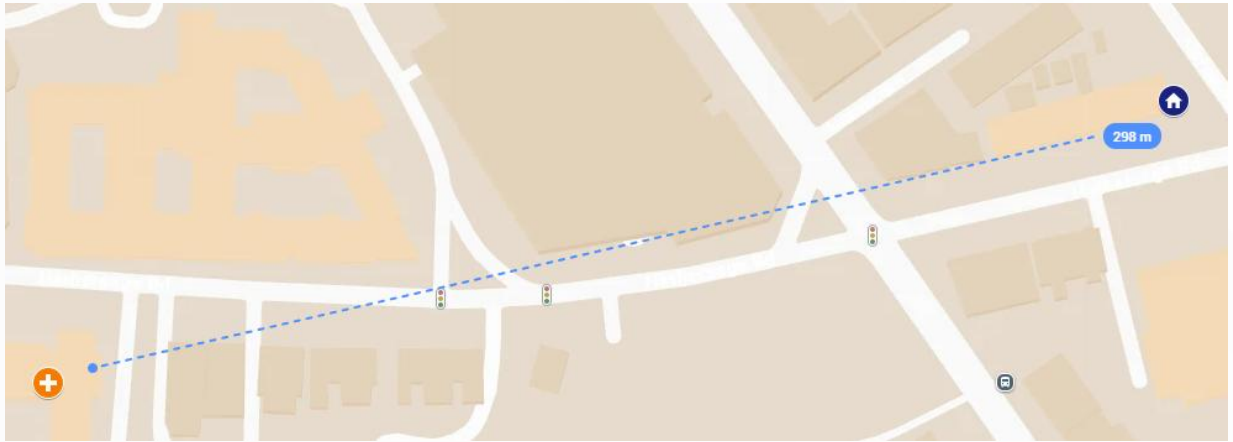
The proposed development occupies a highly accessible location adjacent to Manchester Royal Infirmary and within walking distance of Manchester's internationally significant health, research and innovation cluster. The area is anchored by Manchester University NHS Foundation Trust (MFT), the University of Manchester and Manchester Metropolitan University, which together support substantial student, research and healthcare employment populations.

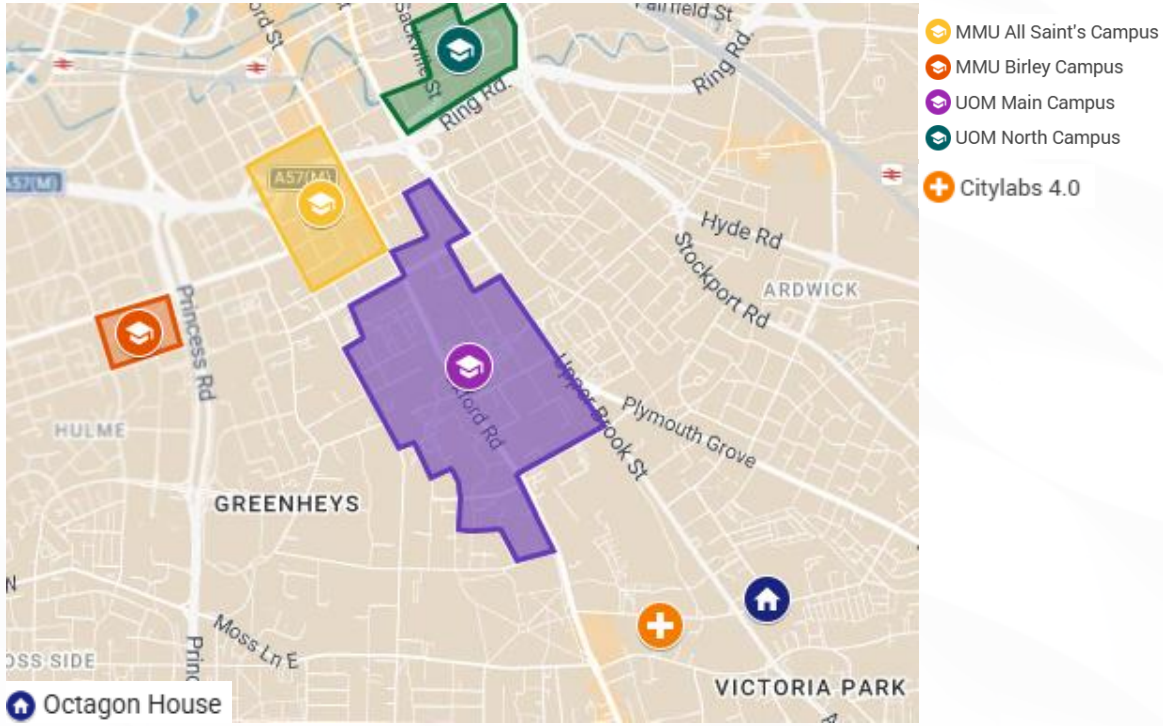
Immediately to the north of the site is the Citylabs campus, a specialist life sciences and health innovation hub developed in partnership with MFT. Citylabs provides laboratory and office accommodation for businesses operating in diagnostics, genomics, biotechnology, medtech, precision medicine and digital health, with direct links to one of the UK's largest NHS Trusts. The campus forms part of Europe's largest clinical-academic campus and continues to expand, with the recent completion of the 125,000sqft Citylabs 4.0 building.

The concentration of healthcare, research and innovation activity in this location generates demand not only from undergraduate students, but also from postgraduate taught students, doctoral researchers, visiting academics, NHS trainees and early-career professionals. The proposed studio-led accommodation offer is particularly well aligned with the accommodation preferences of these groups, who benefit from living in close proximity to their place of study, research or employment.

Key Facts

- Adjacent to Manchester Royal Infirmary and wider MFT Estate
- Citylabs is a dedicated hub for health innovation and precision medicine
- Citylabs 4.0 delivered 125,000sqft of office and laboratory space in 2025
- Home to diagnostics, genomics, biotech, medtech and digital health
- Direct links to MFT, the UK's largest NHS trust





Source: Bruntwood SciTech, NHS Manchester University, Google maps adapted by Cushman & Wakefield



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 (24th for 2027) 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.

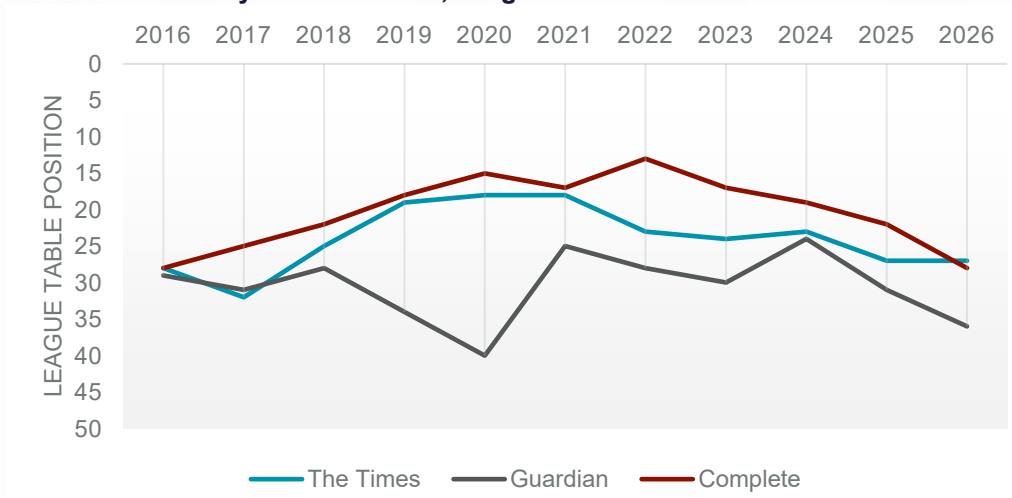
The institution was ranked in 8th place in the 2021 Research Excellence Framework (REF), rising 9 places since the 2014 edition. Overall, 93% of all research was classed as world-leading or internationally excellent. The University also achieved a Silver award in the 2023 Teaching Excellence Framework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

Manchester Metropolitan University

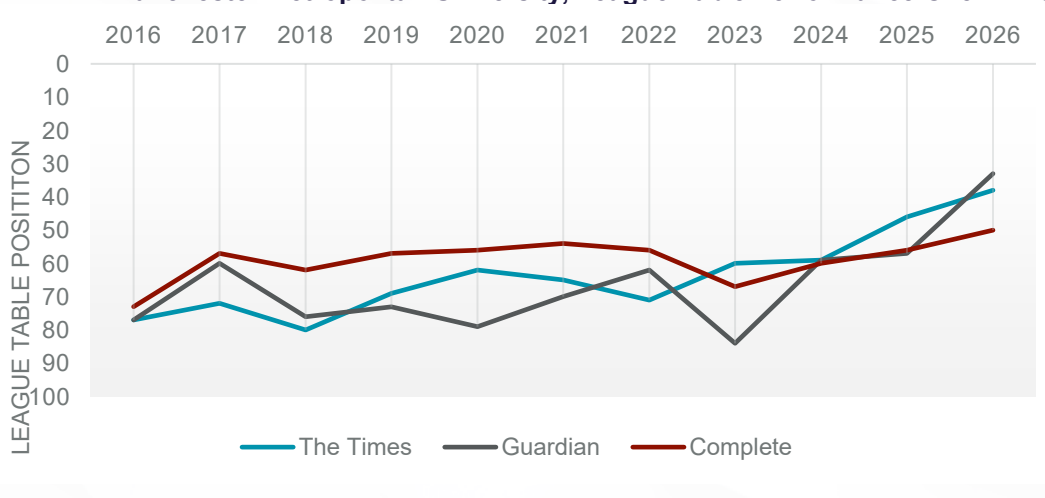
Manchester Metropolitan University continues to rise in the UK national league tables. In the 2026 rankings, the University has been ranked 38th place in The Times, 33rd in The Guardian and 50th in The Complete University Guide (53rd for 2027). The University's upward trajectory in the UK league tables 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

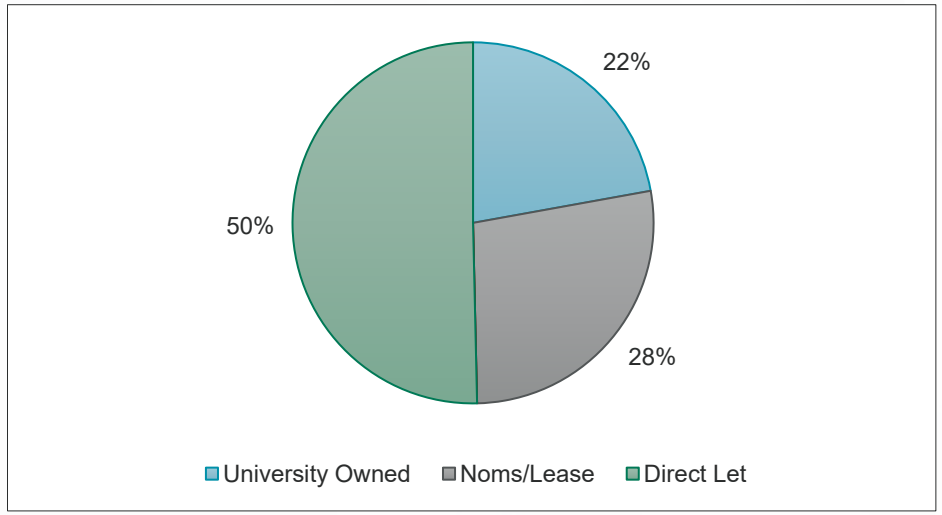
Manchester

The Cushman & Wakefield Student Accommodation Tracker records a total of 27,823 purpose-built student accommodation (PBSA) beds in Manchester for the 2026/27 academic year.

The private sector accounts for 21,658 beds, representing approximately 78% of the city's PBSA stock. Of these beds, 14,011 beds (50% of the total market) are offered on a direct let basis. Unite remains the largest private sector provider, operating 5,627 beds, followed by iQ with 4,826 beds and Vita with 1,379 beds. Collectively, these three operators account for approximately 43% of Manchester's total PBSA market.

University owned accommodation comprises the remaining 6,165 beds, representing 22% of total supply. In addition, universities continue to make extensive use of nomination and lease agreements with private operators to meet student demand. For the 2026/27 academic year, 7,647 beds (28% of the total market) have been secured through nomination or lease agreements.

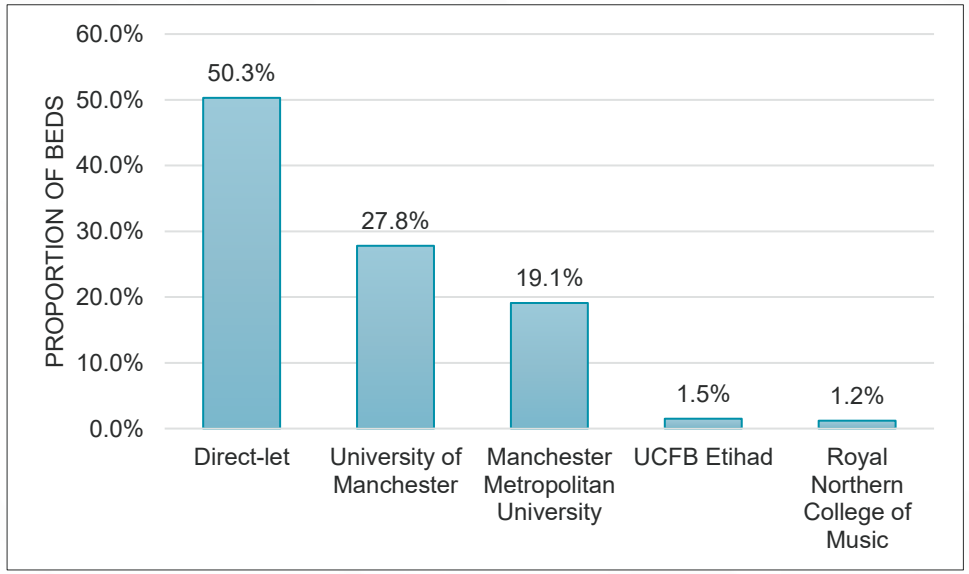
OWNERSHIP PROFILE 2026/27



The 2026/27 academic year marks the completion of two major PBSA schemes in Manchester, delivering a total of 1,733 new beds to the market. These comprise iQ Chandos House, which provides 1,224 beds with 4/5 room quality and 4/5 amenity quality, and Fusion Manchester, which adds 509 beds with 4/5 room quality and 5/5 amenity quality.

Despite these significant additions, Manchester has experienced relatively modest levels of new PBSA development over recent years compared with many other major UK student markets, contributing to ongoing supply constraints. The city's strong and growing student population continues to support robust demand for high-quality accommodation. As a result, average private sector rents increased by 2.7% between the 2024/25 and 2025/26 academic years.

UNIVERSITY PORTFOLIO PROFILE 2026/27



Source: Cushman & Wakefield Student Accommodation Tracker 2026/27

ROOM TYPE

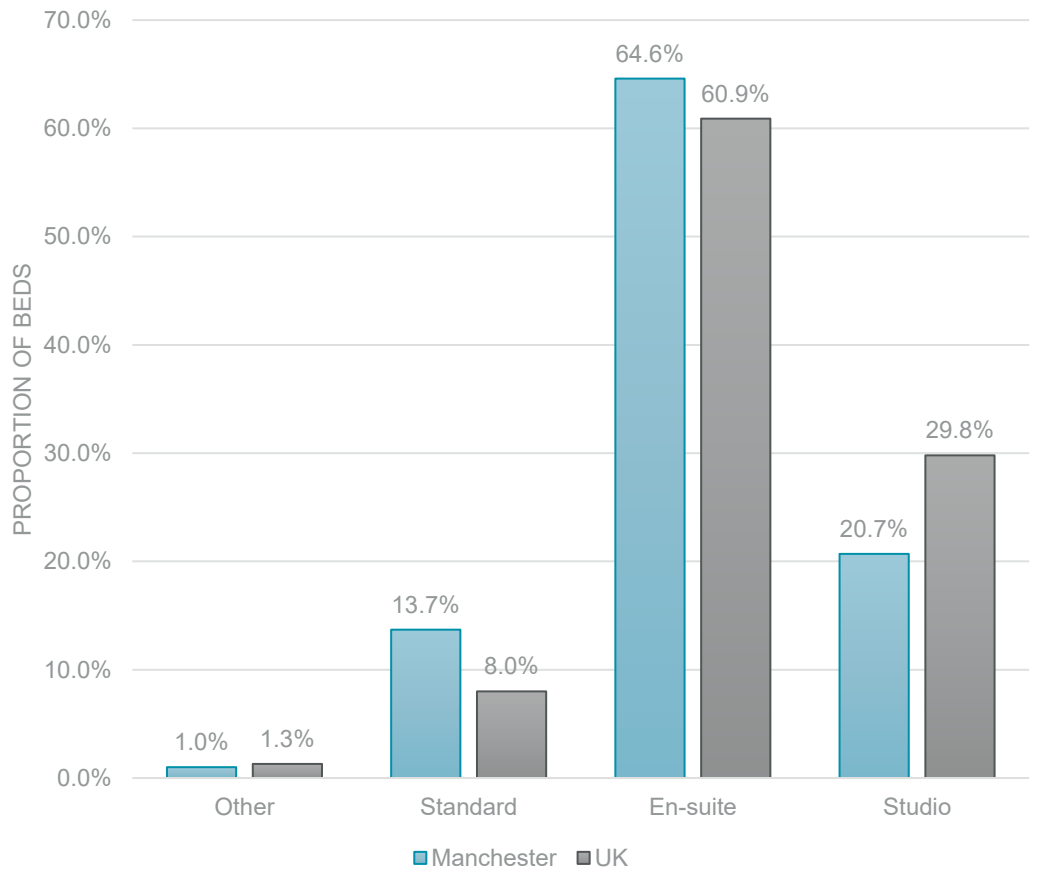
Manchester, Private Sector

The Manchester PBSA market continues to be dominated by en-suite accommodation, which accounts for 64.6% of total supply, compared with the UK average of 60.9%. Studios comprise 20.7% of the market, below the national average of 29.8%, while standard rooms account for 13.7%, notably above the UK average of 8.0%. Other room types make up the remaining 1.0% of supply.

Overall, Manchester offers a well-balanced mix of accommodation types, with a strong emphasis on en-suite provision alongside a relatively high proportion of standard rooms compared with the national average. This provides students with a broad range of price points and accommodation options, while the comparatively lower proportion of studios reflects the scale of the city's established en-suite stock.

The location of private sector PBSA stock in Manchester is shown on the map overleaf.

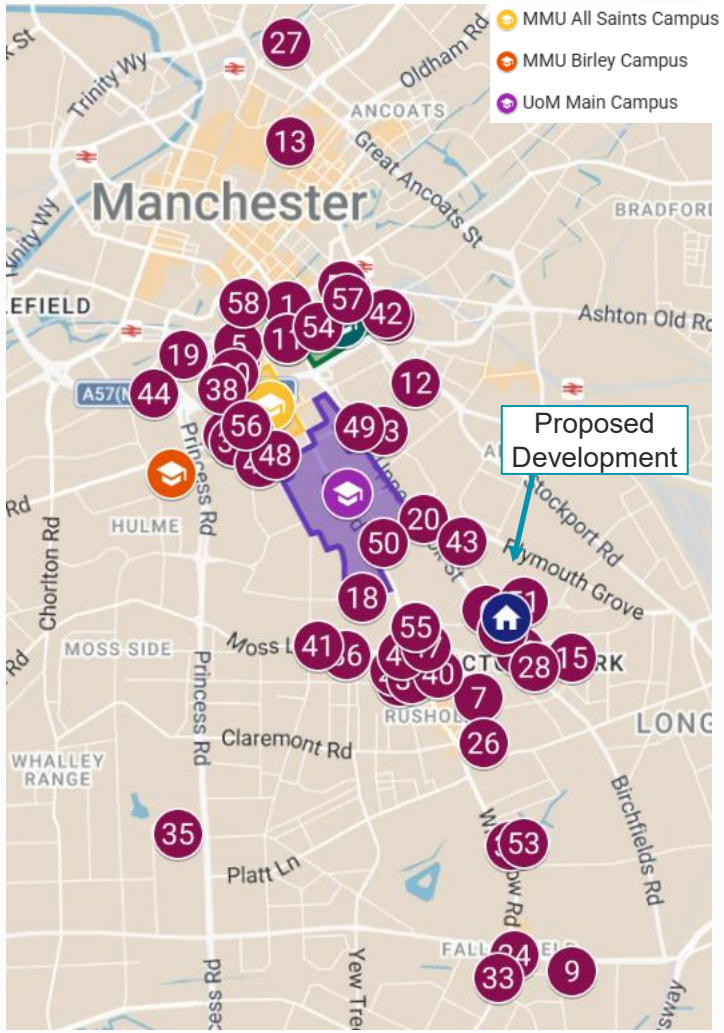
ROOM TYPE BREAKDOWN 2026/27



Source: Cushman & Wakefield Student Accommodation Tracker 2026/27

LOCATION OF STOCK

Manchester

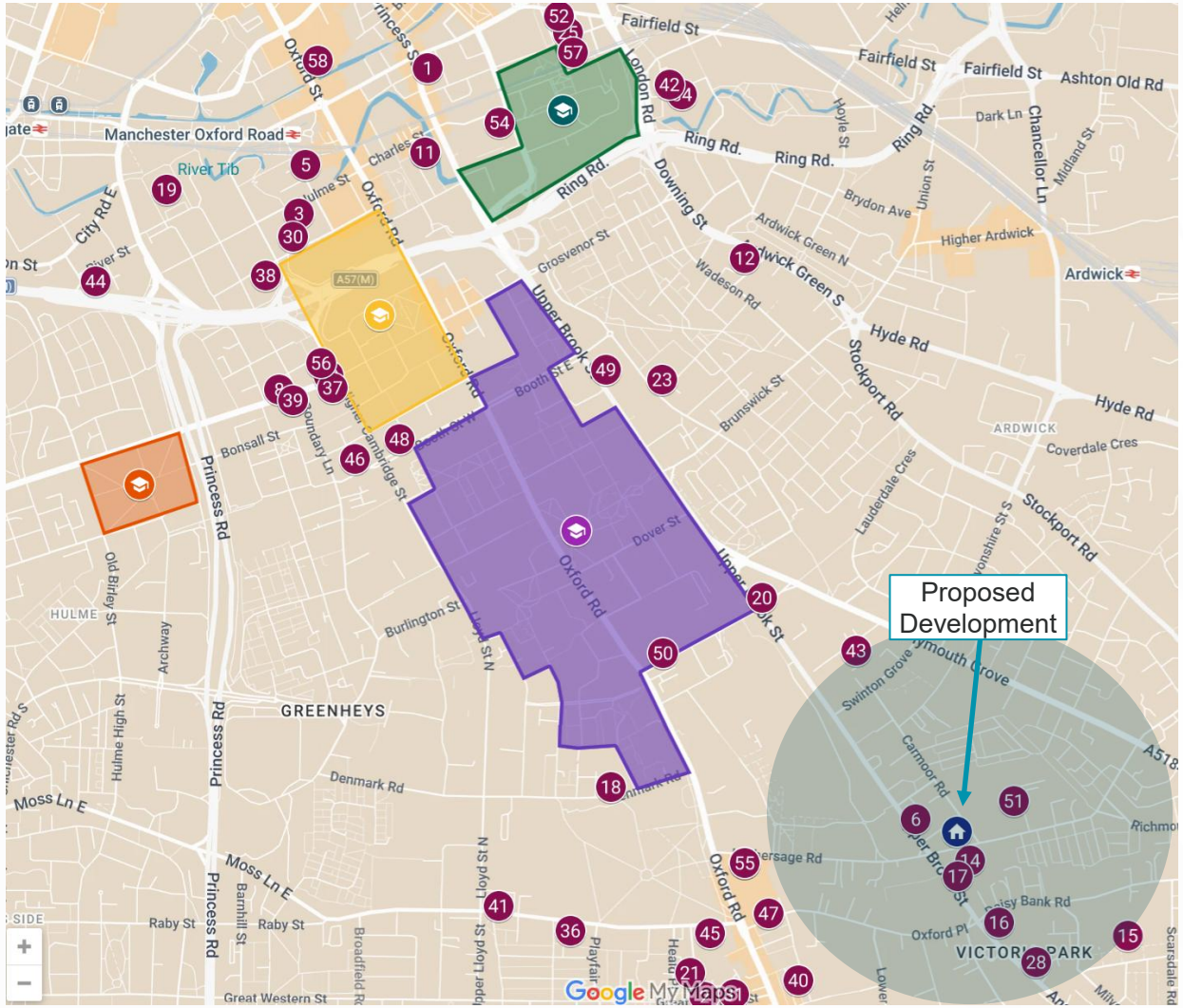


1 121 Princess Street
2 Allen Court
3 Atlas Court
4 Artisan Heights
5 Ashton House
6 Briarfields Hall
7 Bridgewater Heights
8 Brook Hall
9 Cambridge House
10 Canvas Manchester
11 Carfax Court
12 Cavendish Place
13 Chancellors Court
14 Circle Square (Building 10 & 11)
15 Circle Square (Building 9)
16 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
57 Chandos House
58 Fusion Student

Source: Google Maps adapted by Cushman & Wakefield

LOCATION OF STOCK IN FOCUS

Manchester



Source: Google Maps adapted by Cushman & Wakefield

The proposed development site occupies a prime position at Octagon House (M13 0FN) within Manchester's Victoria Park area, one of the UK's largest and most established student districts. The site is located within 15-minutes of both the University of Manchester and Manchester Metropolitan University campuses by bus and is surrounded by a significant concentration of PBSA, making it one of the city's principal student residential locations.

The nearest competing schemes include:

1) **iQ Wilmslow Park (iQ Student Accommodation)** – 1,196 beds
2) **Parkway Gate (Unite Students)** – 738 beds
3) **New Medlock House (Unite Students)** – 690 beds
4) **Canvas Manchester (Canvas Student)** – 792 beds
5) **Square Gardens (Downing Students)** – 600 beds
6) **House of Social (Vita Group)** – 600 beds
7) **Manchester Student Village (Dwell Student Living)** – 982 beds

Collectively, these schemes provide a substantial concentration of high-quality PBSA within the immediate vicinity of the proposed development, offering a broad range of accommodation types from traditional en-suite clusters to premium studios. The surrounding stock includes both established schemes, such as Parkway Gate, New Medlock House and Manchester Student Village, and more recently delivered developments including Square Gardens, House of Social and Canvas Manchester, providing a varied competitive set in terms of specification and rental levels.

Overall, the immediate market is characterised by a diverse mix of accommodation quality, ranging from refurbished, mid-market assets to newly delivered premium schemes with extensive amenity provision. This creates a highly competitive environment while reinforcing the location's status as one of Manchester's most desirable student accommodation clusters with reliable and regular buses to all University campuses.

DELIVERY OVER TIME

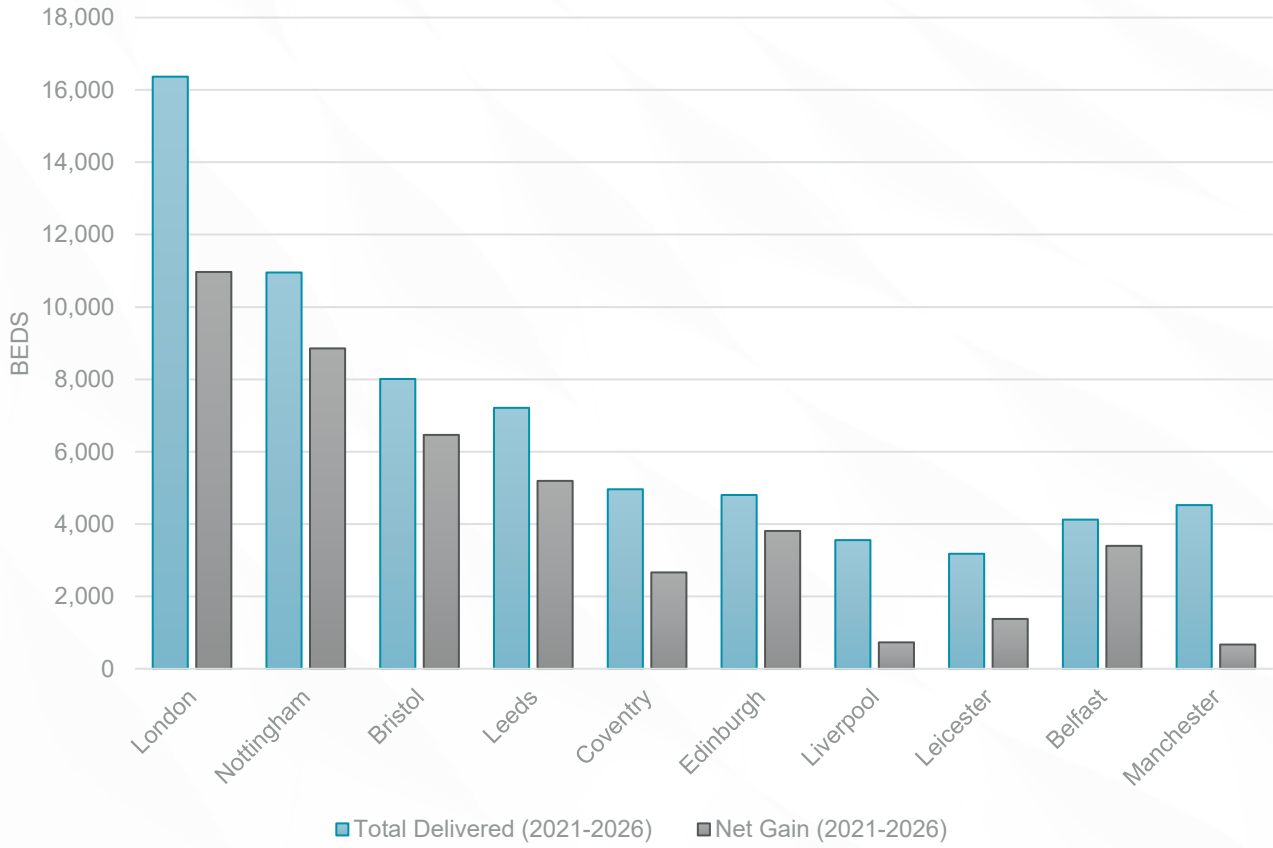
Manchester

The chart opposite illustrates the scale of PBSA delivery across the UK's major student markets between 2021 and 2026, showing both total bed spaces delivered and the net increase in supply after accounting for accommodation that has left the market.

As the chart demonstrates, Manchester has delivered 4,524 PBSA beds over the period. However, the net increase amounts to just 669 beds, one of the lowest net gains amongst the major UK markets, reflecting the continued loss of older accommodation alongside new development. While cities such as Nottingham, Bristol and Leeds have recorded substantial net growth, Manchester's limited increase in overall stock highlights the extent to which new schemes have largely replaced obsolete accommodation rather than significantly expanding supply.

Although this process of renewal has improved the overall quality of the city's PBSA offer, the relatively modest net growth in bed spaces has meant that additional supply has struggled to keep pace with sustained student demand, contributing to continued pressure on accommodation availability and rental levels.

NEW PBSA BEDS AND NET CHANGE, MAJOR UK LOCATIONS 2021/22-2026/27



Source: Cushman & Wakefield Student Accommodation Tracker 2026/27

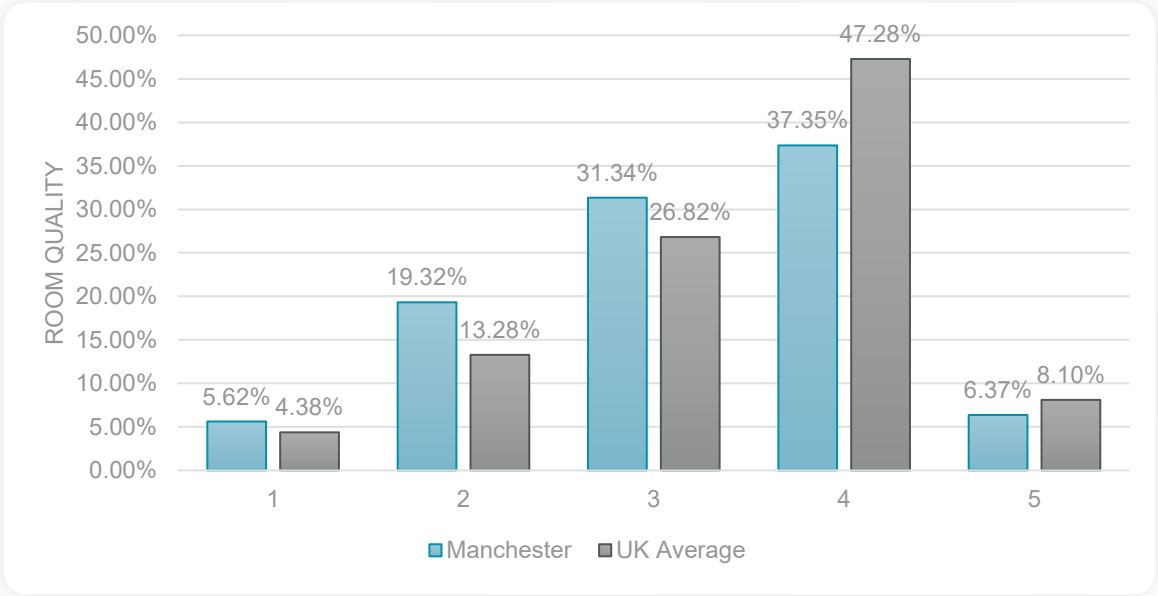
QUALITY

Private Sector

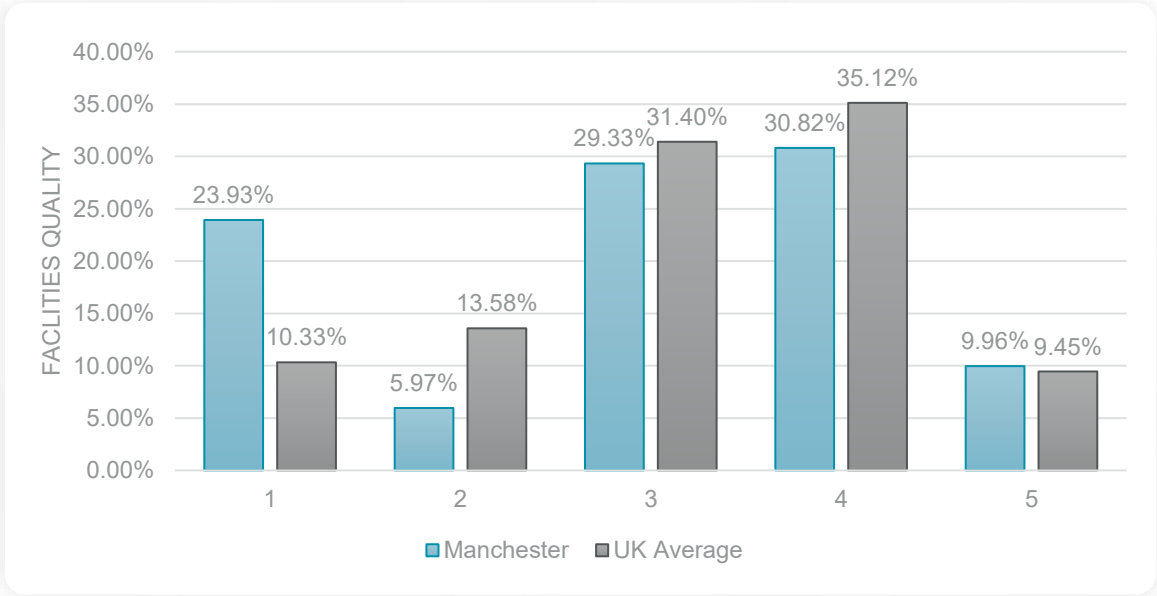
Cushman & Wakefield analyses the quality of the UK purpose-built student accommodation market. Over time, we have developed a range of parameters to assess the quality of both rooms and facilities available within each scheme. Our quality scale for rooms and amenity space ranges from 1 to 5, with 1 representing the lowest quality and 5 representing premium accommodation. Premium schemes are characterised by high-quality bedrooms and extensive communal facilities, including study spaces, private dining rooms, gyms, games rooms and other lifestyle amenities. Operators such as Fusion Students and Vita Student consistently deliver accommodation at this level.

The quality of Manchester's PBSA stock is centred on the mid-market, with 69% of rooms rated 3/5 or 4/5, compared with 74% nationally. The city has a slightly higher proportion of lower quality accommodation than the UK average, reflecting the presence of older, established stock, while 6% of rooms are classified as premium. In terms of amenities, Manchester also exhibits a predominantly mid-range offer, although it has a notably higher proportion of schemes with basic facilities (24% compared with 10% nationally). Around 41% of stock is rated 4/5 or 5/5 for amenity quality, demonstrating that a significant proportion of newer developments continue to provide high-quality communal facilities despite the city's mature accommodation market.

MANCHESTER VS UK ROOM QUALITY



MANCHESTER VS UK AMENITIES QUALITY



Source: Cushman & Wakefield Student Accommodation Tracker 2026/27

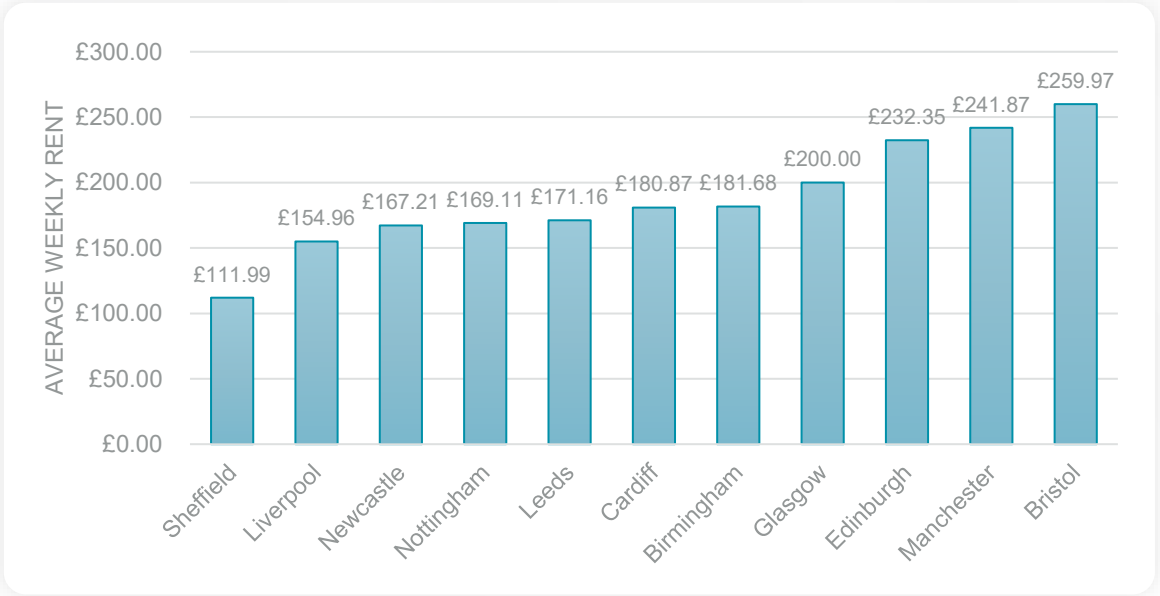
RENTAL ANALYSIS

Manchester

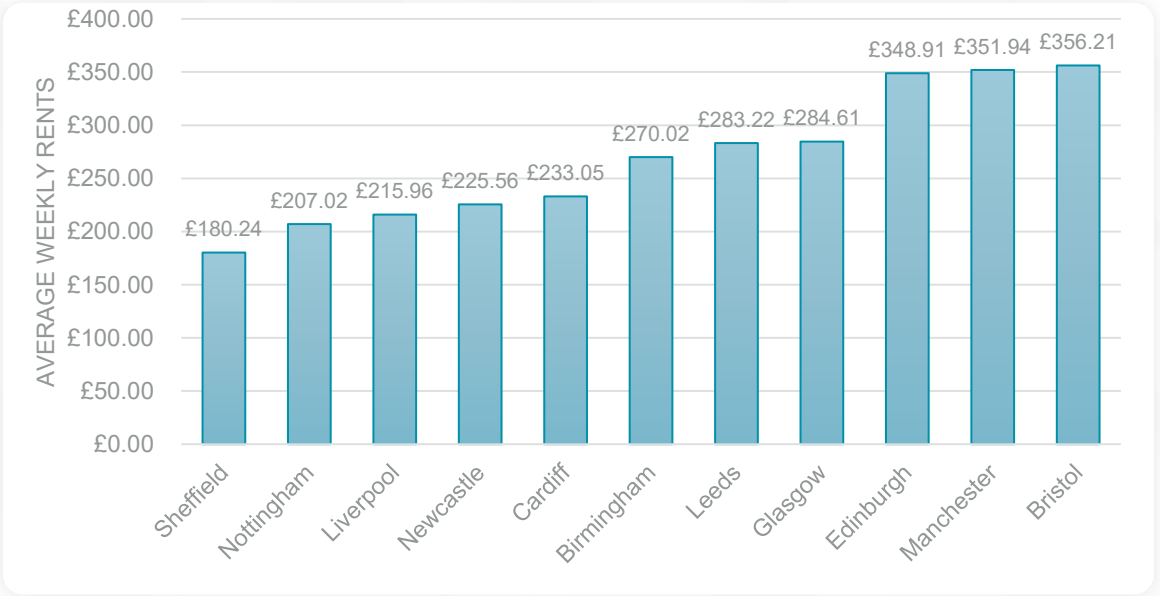
The average rent for a direct-let private-sector en-suite in Manchester is £241.87 per week for the 2026/27 academic year, making it the second most expensive of the major UK student accommodation markets analysed, behind only Bristol (£259.97 per week). By comparison, average rents in Manchester are more than double those in Sheffield (£111.99 per week), underlining the strength of demand and the premium associated with the city's private PBSA market. Continued pressure on supply has supported consistently high rental levels.

The average rent for a direct-let private-sector studio in Manchester is £351.94 per week for the 2026/27 academic year, making it the second most expensive of the major UK student accommodation markets analysed, behind only Bristol (£356.21 per week). By comparison, average studio rents in Manchester are almost 95% higher than in Sheffield (£180.24 per week).

AVERAGE DIRECT LET EN-SUITE RENTS VS PEERS (2026/27)



AVERAGE DIRECT LET STUDIO RENTS VS PEERS (2026/27)



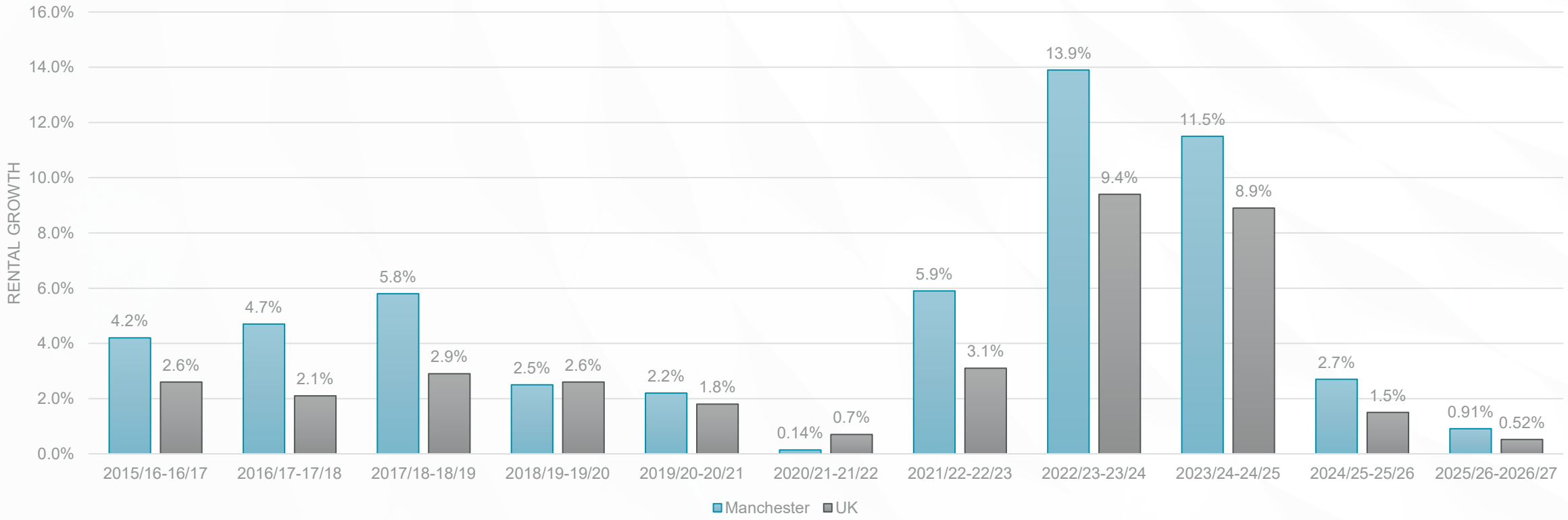
Source: Cushman & Wakefield Student Accommodation Tracker 2026/27

RENTAL GROWTH

Private Sector

Strong student demand and continued supply constraints have supported sustained rental growth in Manchester's private PBSA market, with annual growth consistently exceeding the UK average over the past decade. Rental growth accelerated significantly between 2022/23 and 2023/24 (13.9%) and 2023/24 and 2024/25 (11.5%), reflecting acute pressure on accommodation availability. Although growth has since moderated, Manchester continued to outperform the national average, recording rental growth of 2.7% between 2024/25 and 2025/26, compared with 1.5% nationally.

For the 2026/27 academic year, rental growth has eased further to 0.9%, broadly in line with, but slightly exceeding, the wider UK market (0.5%). This moderation suggests that rental levels are beginning to stabilise following two years of exceptional growth, although the city's strong demand fundamentals and constrained supply continue to support some of the highest PBSA rental levels in the UK.

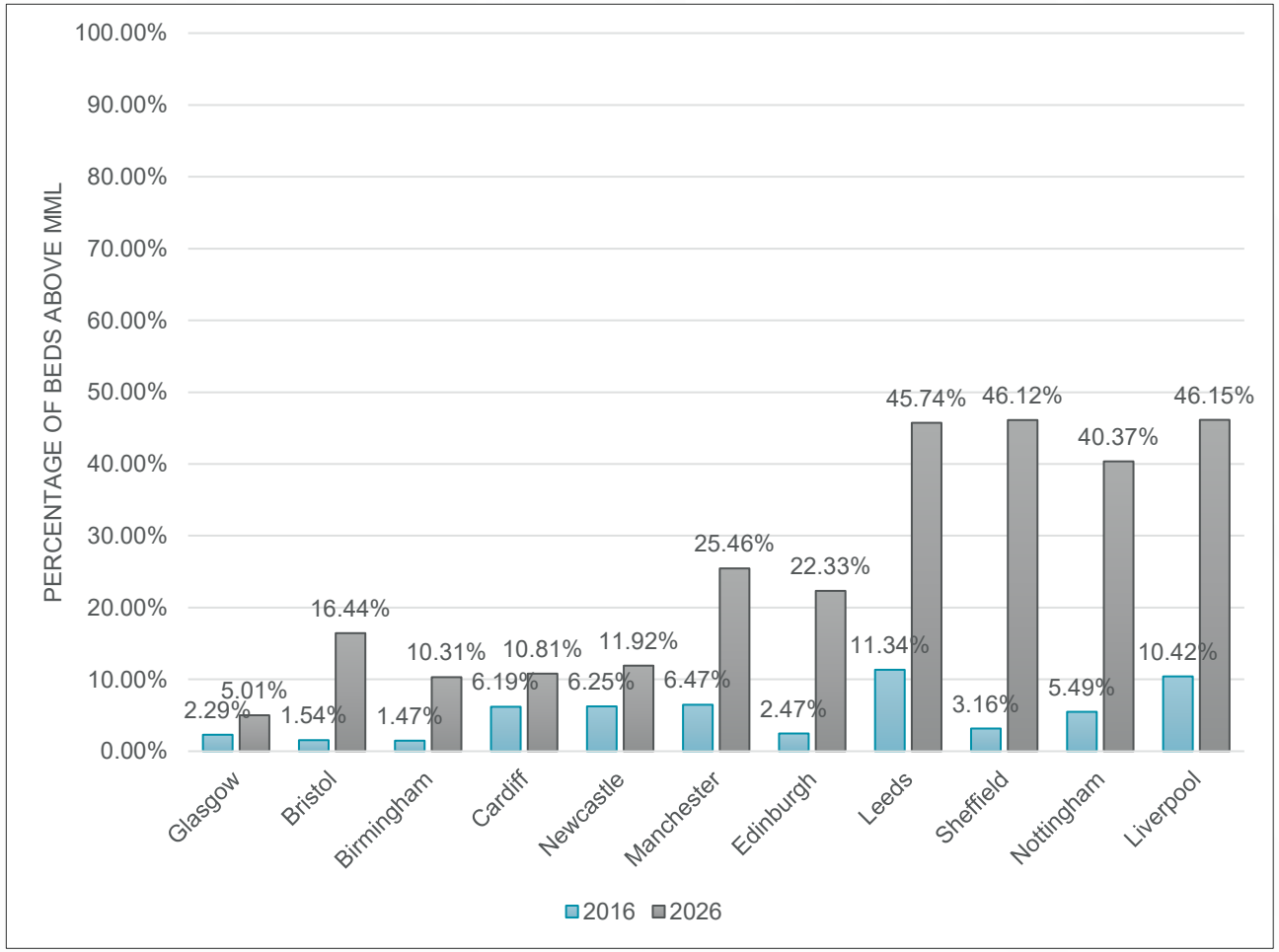


Source: Cushman & Wakefield Student Accommodation Tracker 2026/27

AFFORDABILITY ANALYSIS

Manchester

Percentage of Beds above the Maximum Maintenance Loan, 2016-2026



Source: Cushman & Wakefield Student Accommodation Tracker 2026/27

Affordability has deteriorated across all major UK PBSA markets over the past decade, driven by sustained rental growth and maintenance loan support failing to keep pace with accommodation costs. Cushman & Wakefield has assessed affordability by measuring the proportion of PBSA beds with rents exceeding the maximum maintenance loan (MML) available to students in each academic year.

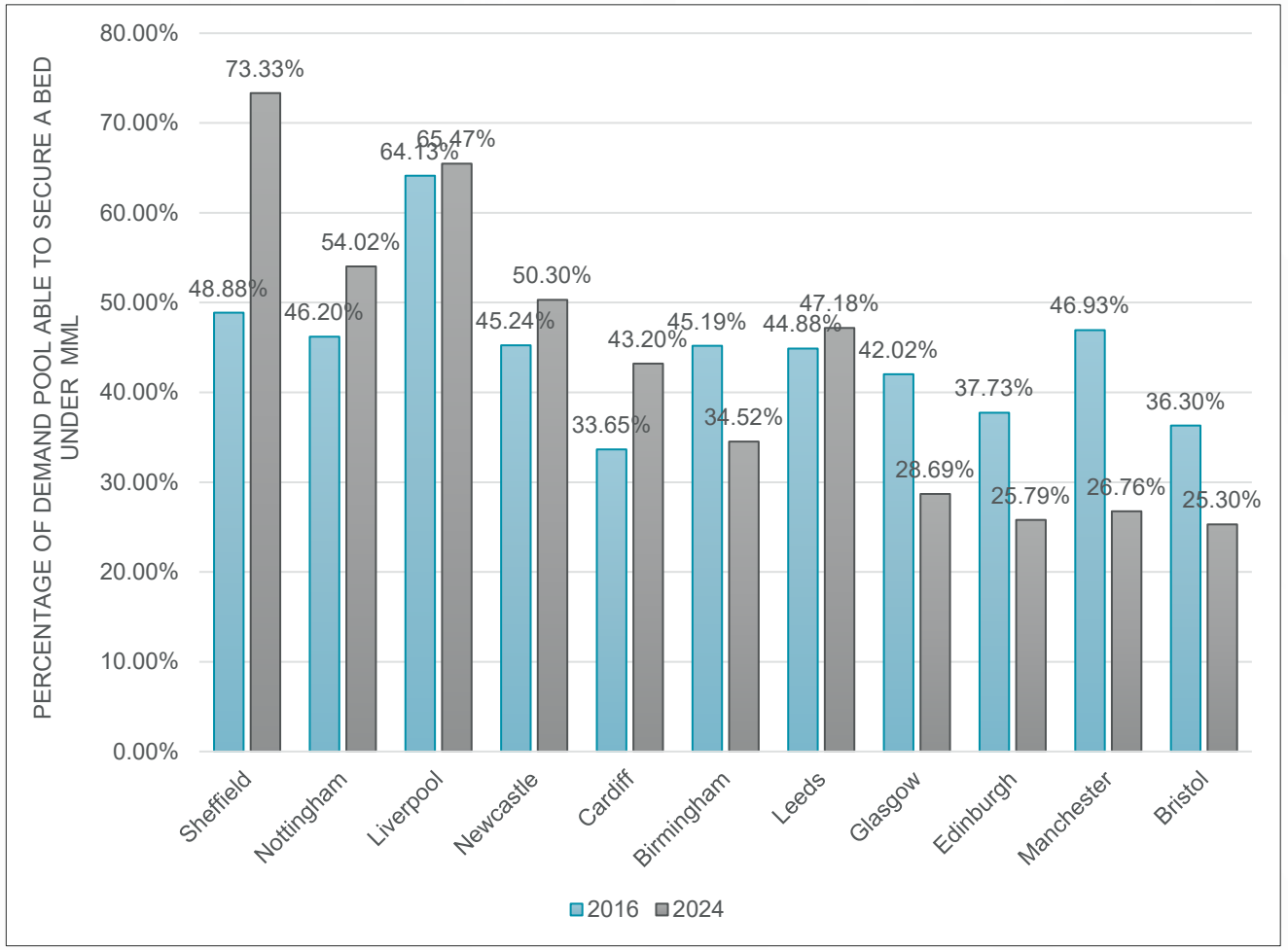
In 2016, Manchester was broadly in line with many of its peer markets, with 6.5% of beds priced above the available maintenance loan. By 2026, this proportion had increased almost fourfold to 25.5%, highlighting the growing affordability challenge facing students. Although Manchester has experienced one of the largest increases over the period, it remains considerably more affordable than several other major markets, including Liverpool (46.2%), Sheffield (46.1%), Leeds (45.7%) and Nottingham (40.4%), where a substantially greater proportion of beds exceed available maintenance support.

Nevertheless, the trend demonstrates that affordability has become an increasingly important consideration in Manchester, with a growing share of the market no longer fully accessible through maintenance loan funding alone.

AFFORDABILITY ANALYSIS

Manchester

Percentage of Demand Pool able to secure a bed under the Maximum Maintenance Loan, 2016-2024



The proportion of the student demand pool able to secure a PBSA bed using only the maximum maintenance loan has declined across most major UK student markets over the past decade. This reflects the combined impact of sustained rental growth and maintenance loan support failing to keep pace with increases in accommodation costs, placing greater financial pressure on students.

In 2016, it was estimated that 46.9% of Manchester's full-time student demand could afford a PBSA bed within the maximum maintenance loan. By 2024, this had fallen to just 26.8%, meaning that fewer than three in ten students could secure private PBSA without relying on additional financial support. Despite this decline, Manchester remains broadly comparable with other higher-value markets such as Edinburgh (25.8%) and Bristol (25.3%), while outperforming only these two locations. These findings reinforce the growing importance of delivering a diverse range of accommodation types and price points to ensure that PBSA remains accessible to a broad student population.

Source: Cushman & Wakefield Student Accommodation Tracker 2026/27/HESA 2024/25


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06
PRIVATE RENTED SECTOR

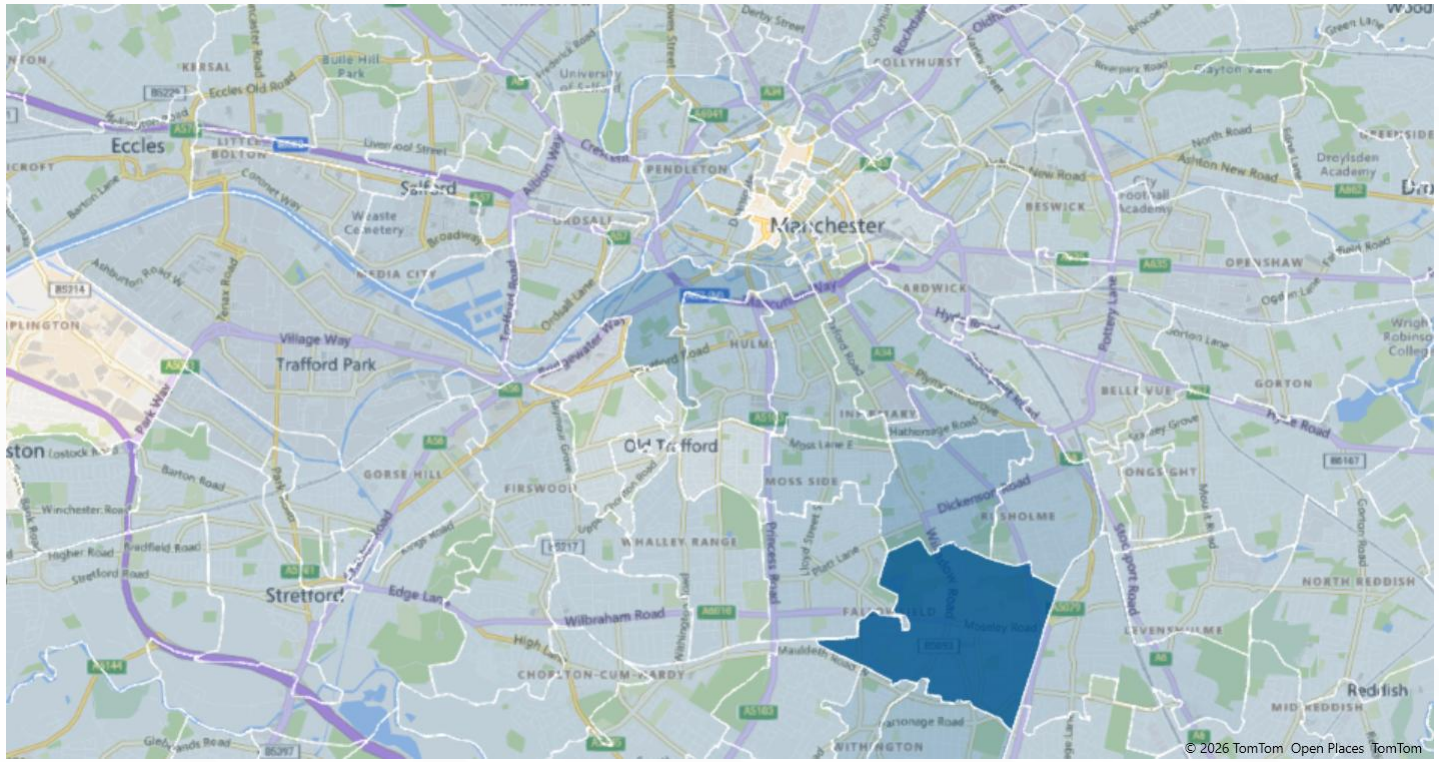
HOUSES IN MULTIPLE OCCUPATION

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

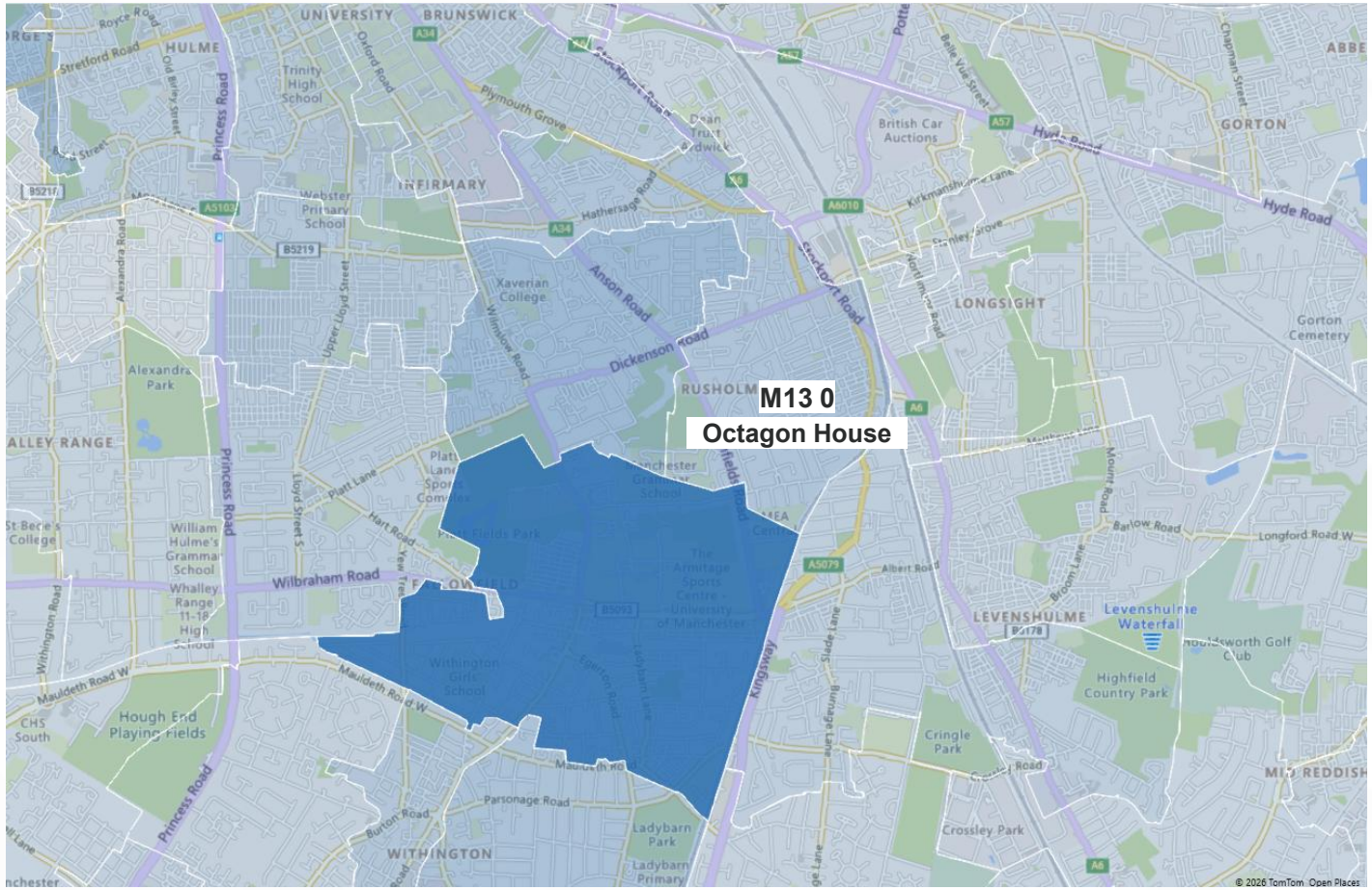
HOUSES IN MULTIPLE OCCUPATION

Manchester

The subject site is located within postcode M13 0, where 1,290 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 popular student area with excellent transport links.

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



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07

NPPF POLICY CONTEXT

NATIONAL PLANNING POLICY FRAMEWORK

Ministry of Housing, Communities & Local Government

Delivering Homes to Meet Identified Need

The NPPF seeks to support the delivery of a sufficient supply of homes through evidence-led planning and explicitly recognises students as a distinct housing need.

- HO1 requires local planning authorities to consider the size, type and tenure of accommodation required by different groups, including students.
- HO5 supports the identification of sites for purpose-built student accommodation where an identified need exists.
- HO7 gives substantial weight to development which contributes towards meeting evidenced accommodation needs.
- HO9 establishes that PBSA should be well located in relation to education facilities and accessible by walking, wheeling, cycling and public transport, while providing appropriate living, amenity and management arrangements.
- L1 promotes the effective use of previously developed and underutilised land, including through intensification and higher densities in well-connected urban locations.

The Framework therefore provides a clear national policy basis for assessing and responding to identified student accommodation needs, particularly where proposals make effective use of previously developed land and provide strong access to education, services and sustainable transport.

The findings of this Student Need Assessment should therefore be considered in the context of the NPPF's objective of ensuring that a sufficient number and range of homes are provided to meet the needs of present and future generations.



08

DEVELOPMENT PIPELINE

DEVELOPMENT PIPELINE

Manchester

As of August 2026, Manchester's purpose-built student accommodation (PBSA) pipeline comprises 17,156 bed spaces across a range of proposed and approved schemes. Of these, 12,197 beds (71%) have secured planning approval, demonstrating continued confidence in one of the UK's strongest student accommodation markets. University-led developments account for a significant proportion of future supply, led by the University of Manchester's redevelopment of its Fallowfield campus and the joint venture between Unite Students and Manchester Metropolitan University at Cambridge Halls.

The University of Manchester's Fallowfield redevelopment will deliver 3,300 new beds, replacing parts of its existing estate and resulting in a net increase of approximately 950 beds. Similarly, the Cambridge Halls redevelopment will provide 2,302 beds across two phases, with an overall net increase of around 1,560 beds once the replacement of existing accommodation is taken into account. The proposed redevelopment of Weston Halls and the Pendulum Hotel by iQ Student also represents a significant addition to the pipeline, delivering 2,504 beds and a net increase of 1,977 beds.

While the headline pipeline totals 17,156 beds, the net increase amounts to approximately 16,063 beds, although this figure includes a number of replacement schemes where existing accommodation will be demolished. The pipeline remains predominantly private sector-led and is weighted towards cluster flats, which account for approximately 66% of proposed beds where the room mix is known, with studios accounting for 34%. Approximately 7,535 beds currently under construction across eight schemes, including the Moda Living and McLaren Property developments on Upper Brook Street, Student Roost's Medlock Street scheme, Vita Meadows' First Street development and the University of Manchester's Fallowfield redevelopment. Geographically, development activity continues to be concentrated around the Oxford Road Corridor, Upper Brook Street and First Street, reflecting the proximity of these locations to both the University of Manchester and Manchester Metropolitan University. Nevertheless, as with any development pipeline, it is unlikely that every consented or proposed scheme will ultimately be delivered.

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

DEVELOPMENT PIPELINE

Manchester

Address	Postcode	Planning Reference	Application date	Status	Number of beds	Studios	Clusters	Applicant	Anticipated opening
The Gamecock, Boundary Lane	M15 6GE	130387/FO/2021	May-21	Approved	197	98	99	Curlew Capital Ltd	Nov-27
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	Jan-28
Medlock Street/River Street &, Mancunian Way	M15 5FJ	135419/FO/2022	Nov-22	Approved	1,014	272	742	Student Roost	Apr-28
Upper Brook Street, Ardwick	M13 0HB	137401/FO/2023	Jun-23	Approved	983	437	546	Moda Living	Oct-30
Upper Brook Street, Ardwick	M13 9TD	137399/FO/2023	Jun-23	Approved	737	288	449	Mclaren Property	Mar-29
Plymouth Grove	M13 9AU	138294/FO/2023	Nov-23	Approved	263	263	0	Far East Orchard Limited	Feb-29
Charles Street And York Street	M1 7BD	138808/FO/2023	Dec-23	Approved	107	107	0	Far East Orchard Limited	May-27
Hotspur Press, 2 Gloucester Street	M1 5QR	138805/FO/2023	Dec-23	Approved	613	363	250	Manner/Fresh Student Living	Dec-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	Jan-28
Victoria Point 5, 44 Hathersage Road	M13 0FG	139987/FO/2024	May-24	Approved	876	554	322	Empiric Student Property	Oct-30
Renshaw House, Hyde Grove	M13 9LQ	140060/FO/2024	May-24	Approved	92	0	92	Barlowood Holdings	Aug-27
Ladybarn House, Wilmslow Road	M14 6ND	141326/FO/2024	Oct-24	Submitted	36	36	0	Bluesky Student Ladybarn House Limited	Jan-28
Former Hilti Site, 1 Trafford Wharf Road	M17 1BY	114818/FUL/24	Nov-24	Approved	419	131	278	Trafford Wharf (CWH) Ltd	Jan-29
Plot 9B, Hulme Street, First Street	M1 5GG	141786/FO/2024	Jan-25	Approved	861	861	0	Vita Meadows Ltd	Jun-28
Wilmslow Road (Fallowfield Campus Redevelopment)	M14 6HD	142387/MO/2025	Mar-25	Approved	3,300	0	3,300	University of Manchester	Sep-28
Cambridge Halls Phase 1	M15 6TT	142888/FO/2025	Jun-25	Approved	1,101	34	1,067	Unite Students	Sep-29
Cambridge Halls Phase 2	M15 6TT	142888/FO/2025	Jun-25	Approved	1,201	174	1,027	Unite Students	Aug-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 7AR	PLA-2026-000312	May-26	Submitted	1,041	321	720	RG Real Estate, ID Manchester Ltd & The University of Manchester	Oct-31
Weston Halls and Pendulum Hotel	M1 3BB	N/A	Dec-25	Pre-planning	2,504	1,204	1,300	IQ Student	Apr-28
10 - 12 Whitworth Street	M1 5WY	PP-14821836	May-26	Pre-planning	818	TBC	TBC	Arti7 6 Limited	May-29

Source: Manchester City Council, August 2026

DEVELOPMENT PIPELINE

Manchester



1 Curlew Capital Ltd
2 CS Moss Lane East Ltd
3 Tiger Developments
4 Student Roost
5 Moda Living
6 Mclaren Property
7 Far East Orchid Limited
8 Jadebricks
9 Manner/Fresh Student Living
10 Downing Living (Manchester South) Limited
11 Empiric Student Property
12 Barlowood Holdings
13 Bluesky Student Ladybarn House Limited
14 Trafford Wharf (CWH) Ltd
15 Vita Meadows Ldt
16 University of Manchester
17 Unite Students
18 Unite Students
19 Njoy Student Living
20 RG Real Estate, ID Manchester Ldt & The Uni
21 IQ Student
22 Arti7 6 Limited

Source: Google Maps adapted by Cushman & Wakefield



CUSHMAN & WAKEFIELD

09

DEMAND-SUPPLY DYNAMICS

DEMAND-SUPPLY DYNAMICS

Manchester

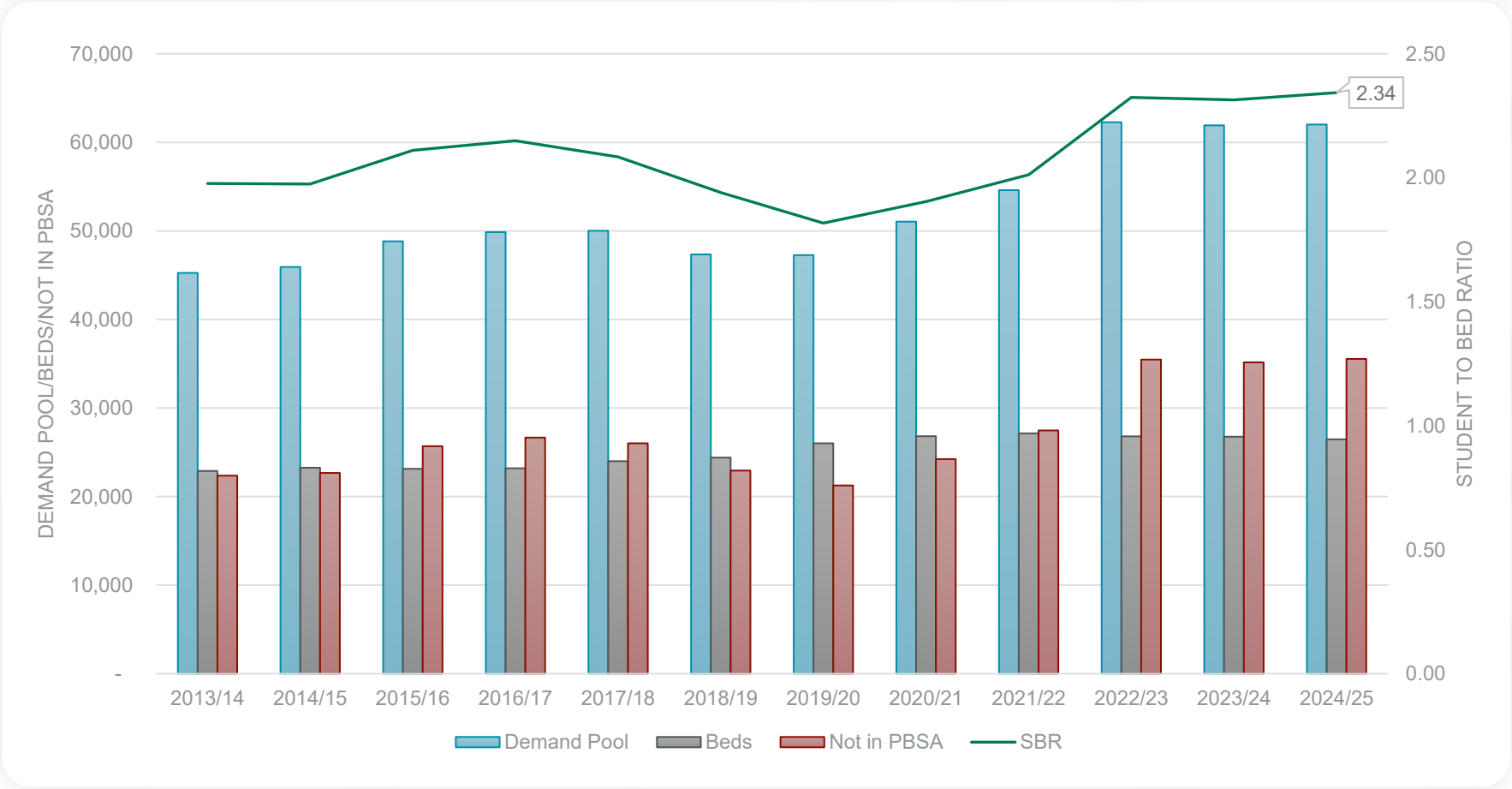
The chart opposite summarises the demand-supply position in Manchester. Based on latest available demand data (2024/25) the student to bed ratio in the City stands at 2.34:1, above the 2.05:1 national average ratio observed by Cushman & Wakefield in the same year, with 35,546 students unable to access 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 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% per annum growth in the demand pool and Scenario 2, whereby beds just under construction 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 1.92:1 by 2030/31. This would take the ratio below Cushman & Wakefield's nationally observed average of 2.05:1 and make it lower than that recorded in any year between 2013/14 and 2023/24, indicating a significantly better supplied market than has historically been the case.

Reliance on Returning Students

Under this scenario, 4,866 returning students would be required to ensure full levels of market occupancy in 2030/31 should all first-year students with a requirement for a bed choose PBSA, equivalent to 13.0% of this cohort. This figure remains below the levels observed during many of the years between 2013/14 and 2021/22.

Under the scenario where 85% of the first-year pool chooses PBSA, 10,915 returning students would be required in 2030/31 to ensure full levels of market occupancy, equivalent to 25.2% of this cohort. This exceeds the 20.0% of returning students with a requirement for a bed reported by HESA as living in PBSA accommodation in Manchester in 2024/25, suggesting that a greater proportion of returning students would need to reside in PBSA than is currently evidenced within the market.

Housing Market Pressure

Despite the delivery of substantial new PBSA supply, 36,867 students with a requirement for a bed in 2030/31 would be unable to secure one in PBSA accommodation. This is 1,321 more than the 35,546 students modelled in 2024/25 and 14,505 more than the 22,362 students recorded in 2013/14. This demonstrates that, even under a lower demand growth scenario, Manchester's student market would continue to place significant pressure on the private rented sector to accommodate unmet demand.

Scenario 3 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	27,823	28,191	33,538	34,275	35,258
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	37,326	38,587	34,909	35,884	36,867
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	2.30	2.30	1.96	1.95	1.92
Returners required for full occupancy	4,513	4,191	2,571	3,217	4,256	4,474	5,126	3,437	1,725	-	-	-	-	-	-	4,037	4,332	4,866
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	3,960	4,209	9,436	10,053	10,915
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%	11.1%	11.8%	13.0%
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%	6.9%	9.9%	9.7%	23.3%	23.9%	25.2%

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% per annum growth in the demand pool and Scenario 1, whereby all approved pipeline schemes 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 1.73:1 by 2030/31. This ratio is substantially below Cushman & Wakefield's nationally observed average of 2.05:1 and lower than the ratio recorded in any year between 2013/14 and 2024/25, indicating a significantly more well-supplied PBSA market than has historically been the case.

Reliance on Returning Students

Under this scenario, 3,024 returning students would be required to ensure full levels of market occupancy in 2030/31 should all first-year students with a requirement for a bed choose PBSA, equivalent to 23.3% of this cohort.

Under the scenario where 85% of the first-year pool chooses PBSA, 7,859 returning students would be required in 2030/31 to ensure full levels of market occupancy, equivalent to 35.5% of this cohort. This would be considerably higher than the 20.0% of returning students with a requirement for a bed reported by HESA as living in PBSA accommodation in Manchester in 2024/25, suggesting that a materially greater proportion of returning students would need to reside in PBSA accommodation than is currently evidenced within the market.

Housing Market Pressure

Despite the delivery of substantial new PBSA supply, 36,867 students with a requirement for a bed in 2030/31 would be unable to secure one in PBSA accommodation. This is 1,330 more than the 35,546 students modelled in 2024/25. This suggests that a significant proportion of Manchester's student population would continue to rely on accommodation outside the PBSA sector, including the private rented sector.

Scenario 3 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 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	27,823	28,191	33,538	36,058	39,118
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	37,326	38,587	34,909	35,884	36,867
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	2.30	2.30	1.96	1.85	1.73
Returners required for full occupancy	4,513	4,191	2,571	3,217	4,256	4,474	5,126	3,437	1,725	-	-	-	-	-	-	2,858	2,828	3,024
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	3,001	2,749	7,460	7,545	7,859
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%	11.1%	16.6%	23.3%
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%	6.9%	9.9%	9.7%	23.3%	28.8%	35.5%

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% per annum growth in the demand pool and Scenario 3, whereby only schemes currently under construction 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. Such a ratio would sit comfortably below Cushman & Wakefield's nationally observed average of 2.05:1, indicating a level of PBSA provision that is comparatively strong despite a more limited delivery pipeline than assumed under the approved pipeline scenarios.

Reliance on Returning Students

Under this scenario, 6,619 returning students would be required to ensure full levels of market occupancy in 2030/31 should all first-year students with a requirement for a bed choose PBSA. Under the scenario where 85% of the first-year pool chooses PBSA, 10,915 returning students would be required to ensure full occupancy, equivalent to 31.0% of the returning student cohort requiring a bed. This is substantially higher than the 20.0% figure currently reported by HESA for Manchester, indicating that a significantly greater proportion of returning students would need to choose PBSA accommodation than is presently observed in the market.

Housing Market Pressure

Despite the delivery of all beds currently under construction, 28,636 students with a requirement for a bed would be unable to secure accommodation within the PBSA sector in 2030/31. While this represents a reduction of 6,910 students compared with the 35,546 modelled in 2024/25, it remains substantially above the 22,362 students recorded in 2013/14, demonstrating that Manchester's student market would continue to place significant pressure on the private rented sector. Even under a relatively modest demand growth assumption of 0.5% per annum, a considerable level of unmet demand

Scenario 3 & 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	27,823	28,191	33,538	34,275	35,258
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	34,809	34,754	29,722	29,301	28,636
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	2.25	2.23	1.89	1.85	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	-	-	-	-	-	-	5,183	5,778	6,619
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	3,960	4,209	9,436	10,053	10,915
Percentage of returners required for full occupancy	0.0%	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%	7.6%	7.3%	7.6%
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%	11.5%	12.1%	27.0%	28.7%	31.0%

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% per annum growth in the demand pool and Scenario 4, whereby under construction & approved pipeline schemes 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 1.63:1 by 2030/31. Such a ratio would sit well below Cushman & Wakefield's nationally observed average of 2.05:1 and would represent the lowest student to bed ratio recorded across the period assessed, indicating a significantly enhanced level of PBSA provision relative to demand.

Reliance on Returning Students

Under this scenario, 10,479 returning students would be required to ensure full levels of market occupancy in 2030/31 should all first-year students with a requirement for a bed choose PBSA, equivalent to 29.7% of this cohort. This represents a substantial increase in reliance on returning students compared with recent years and is higher than the proportion recorded in a number of historic years assessed within the model.

Under the scenario where 85% of the first-year pool chooses PBSA, 14,775 returning students would be required in 2030/31 to ensure full levels of market occupancy, equivalent to 41.9% of this cohort. This is considerably above the 20.0% figure currently reported by HESA for returning students with a requirement for a bed living in PBSA accommodation in Manchester.

Housing Market Pressure

By 2030/31, 24,776 students with a requirement for a bed would be unable to secure accommodation within the PBSA sector. Whilst this remains above the 22,362 students recorded in 2013/14, it is 10,770 fewer than the 35,546 students modelled in 2024/25.

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

Scenario 4 & 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	27,823	28,191	33,538	36,058	39,118
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	34,809	34,754	29,722	27,518	24,776
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	2.25	2.23	1.89	1.76	1.63
Returners required for full occupancy	4,513	4,191	2,571	3,217	4,256	4,474	5,126	3,437	1,725	-	-	-	-	-	-	5,183	7,561	10,479
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	3,960	4,209	9,436	11,836	14,775
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%	14.8%	21.6%	29.7%
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%	11.5%	12.1%	27.0%	33.7%	41.9%

Source: HESA/Cushman & Wakefield

DEMAND-SUPPLY DYNAMICS

Scenario 5 – 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% per annum growth in the demand pool and Scenario 5, whereby only schemes currently under construction 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 2.04:1 by 2030/31. Whilst this represents a notable improvement in levels of provision, the ratio would remain broadly in line with Cushman & Wakefield's nationally observed average of 2.05:1, indicating that supply would continue to be relatively closely matched to demand.

Reliance on Returning Students

Under this scenario, 3,024 returning students would be required to ensure full levels of market occupancy in 2030/31 should all first-year students with a requirement for a bed choose PBSA, equivalent to 7.6% of this cohort. Under the scenario where 85% of the first-year pool chooses PBSA, 7,859 returning students would be required to ensure full occupancy, equivalent to 19.8% of the returning student cohort requiring a bed. This is broadly in line with the 20.0% figure currently reported by HESA for Manchester.

Housing Market Pressure

Despite the delivery of all beds currently under construction, 36,867 students with a requirement for a bed would be unable to secure accommodation within the PBSA sector in 2030/31. This is 1,321 students more than the 35,546 modelled in 2024/25 and 14,505 more than the 22,362 recorded in 2013/14.

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

Scenario 5 & 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 5)	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	27,823	28,191	33,538	34,275	35,258
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	37,326	38,587	34,909	35,884	36,867
SBR Scenario 5	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	2.34	2.37	2.04	2.05	2.04
Returners required for full occupancy	4,513	4,191	2,571	3,217	4,256	4,474	5,126	3,437	1,725	-	-	-	-	-	-	2,858	2,828	3,024
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	3,001	2,749	7,460	7,545	7,859
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%	7.6%	7.3%	7.6%
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%	8.3%	7.5%	19.8%	19.5%	19.8%

Source: HESA/Cushman & Wakefield

DEMAND-SUPPLY DYNAMICS

Scenario 6 – 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% per annum growth in the demand pool and Scenario 2, whereby approved pipeline schemes 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 1.84:1 by 2030/31. Such a ratio would sit comfortably below Cushman & Wakefield's nationally observed average of 2.05:1, indicating a materially improved balance between student demand and PBSA supply.

Reliance on Returning Students

Under this scenario, 6,884 returning students would be required to ensure full levels of market occupancy in 2030/31 should all first-year students with a requirement for a bed choose PBSA, equivalent to 17% of this cohort. Under the scenario where 85% of the first-year pool chooses PBSA, 11,719 returning students would be required to ensure full occupancy, equivalent to 30% of this cohort and significantly above the 20.0% figure currently reported by HESA for Manchester.

Housing Market Pressure

Despite the delivery of the approved pipeline, 32,795 students with a requirement for a bed would be unable to secure accommodation within the PBSA sector in 2030/31. Whilst this represents an improvement on the 35,546 students modelled in 2024/25, it remains substantially above the 22,362 students recorded in 2013/14, demonstrating that the private rented sector would continue to play a critical role in accommodating Manchester's growing student population.

Scenario 6 & 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	27,823	28,191	33,538	36,058	39,118
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	37,326	38,587	34,909	34,101	32,795
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	2.34	2.37	2.04	1.95	1.84
Returners required for full occupancy	4,513	4,191	2,571	3,217	4,256	4,474	5,126	3,437	1,725	-	-	-	-	-	-	2,858	4,611	6,884
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	3,001	2,749	7,460	9,328	11,719
Percentage of returners required for full occupancy	17%	16%	9%	11%	14%	16%	19%	12%	6%	0%	0%	0%	0%	0%	0%	8%	12%	17%
Percentage of returners required for full occupancy at 85% capture	27%	26%	20%	21%	24%	27%	31%	25%	19%	9%	8%	8%	6%	8%	7%	20%	24%	30%

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 currently under construction are delivered to the market, the student-to-bed ratio is projected to fall to 1.92:1 by 2030/31, below Cushman & Wakefield's nationally observed average of 2.05:1. Whilst this suggests an improvement in the balance between supply and demand, 36,867 students with a requirement for a bed would still be unable to secure accommodation within the PBSA sector in 2030/31, an increase on the position modelled in 2024/25. Although reliance on returning students remains relatively limited, with 4,866 returners required to ensure full occupancy, the analysis demonstrates that new supply would be readily absorbed by underlying demand and that significant pressure would continue to be placed on the private rented sector.

Scenario 2

Under Scenario 2, which assumes the delivery of both schemes under construction and the wider approved pipeline, the student-to-bed ratio is projected to reduce further to 1.73:1 by 2030/31, representing the strongest supply position tested within the modelling. However, even under these assumptions, 36,867 students with a requirement for a bed would remain unable to secure accommodation within the PBSA sector. Furthermore, the market would require 7,859 returning students to achieve full occupancy under the 85% first-year capture scenario, significantly above the proportion of returning students currently reported by HESA as living in PBSA accommodation in Manchester. As such, even under this highly optimistic delivery scenario, a substantial proportion of student demand would remain unmet, and the private rented sector would continue to play a critical role in accommodating the city's growing student population.

The sensitivity testing undertaken demonstrates the long-term resilience of the Manchester market. Even under the most conservative demand growth assumptions tested, modelling continues to show a shortfall in PBSA provision, whilst under higher growth scenarios the scale of unmet demand becomes even more pronounced.

In terms of supply growth modelled, in reality, the eventual delivery of new beds is likely to fall somewhere between the volume of accommodation currently under construction and that included within the approved development pipeline. Schemes brought forward by experienced operators will play an important role in addressing the ongoing shortage of PBSA provision within the city.

In any case, the analysis indicates that the Manchester market is capable of absorbing additional PBSA development beyond the current pipeline. The modelling 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, particularly given Manchester's continued attractiveness as a leading UK and international higher education destination, reinforcing the case for the continued delivery of purpose-built student accommodation within the city.



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