EXETER
SUMMARY STUDENT NEED ASSESSMENT

ROK (propco) Exeter Ltd

July 2025

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INTRODUCTION AND OBJECTIVES

This Summary Student Need Assessment has been prepared by Cushman & Wakefield on behalf of ROK (propco) Exeter Ltd in relation to its proposed development of 108 bed spaces at Longbrook Street in Exeter.

01

EXECUTIVE SUMMARY

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Project Skate

DEMAND

Student demand at the University of Exeter remains strong, with full-time numbers growing 27% since 2017/18, above the national average. Despite a controlled dip in 2022 acceptances as a result of accelerated post-Covid recruitment, both undergraduate and postgraduate cohorts have grown, driven by international growth (notably from China and India). UCAS applications rose by 14% in 2024, significantly outperforming the sector average. Age profile trends show increasing demand from younger students, who typically require PBSA. Exeter's competitive positioning, high application-to-acceptance ratio, and rising out-of-region and international enrolment indicate continued and evolving demand for varied, affordable PBSA.

SUPPLY

Exeter offers 11,437 PBSA beds for 2025/26, with supply relatively evenly split between University-provided and private sector stock. The private market, having grown 35% since 2019, added no new beds in 2024/25, although 106 beds are set to open in 2025/26. En-suites dominate (6,574 beds), followed by studios (2,636), the fastest-growing room type. Rents remain competitive, with Exeter recording the lowest average studio and en-suite rates among peer markets. Despite a mature supply, strong 42% rental growth since 2014/15 signals robust demand. Existing city-centre clustering and premium stock potential reinforce the attractiveness of well-located, high-quality schemes. We understand prime site availability is now limited.

DEVELOPMENT PIPELINE

Exeter's development pipeline is limited, with just 1,942 beds across three schemes as of June 2025, modest for a market of its size. The University of Exeter accounts for the majority, with a proposed development that would deliver a net gain of 1,484 on-campus beds. The private sector contributes 458 beds, of which 350 have secured planning. The constrained pipeline reflects a lack of available development sites following sustained growth. Cluster flats dominate the pipeline (86%), driven by University-led provision, with studios comprising 13%. Overall, future supply remains tight, reinforcing upward pressure on rents and the need for new schemes.

STUDENT TO BED RATIO

For 2022/23, the student to bed ratio stands at 1.97:1 — lower than the 2.19:1 major market average but still indicating levels of undersupply, and a ratio that is healthy for a campus market. First-year SBR stands at 0.81:1, influenced by a temporary reduction in intake post-Covid. With limited pipeline delivery (1,942 beds) and constrained site availability, supply is unlikely to keep pace with demand growth. Rental growth above the national average and a mature PBSA market underscore the opportunity for well-located, high-quality developments. The imbalance suggests continued upward pressure on rents and strong investor potential for targeted schemes.

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DEMAND

KEY STATS

Exeter

UNIVERSITY OF EXETER

27,990
FULL-TIME STUDENTS

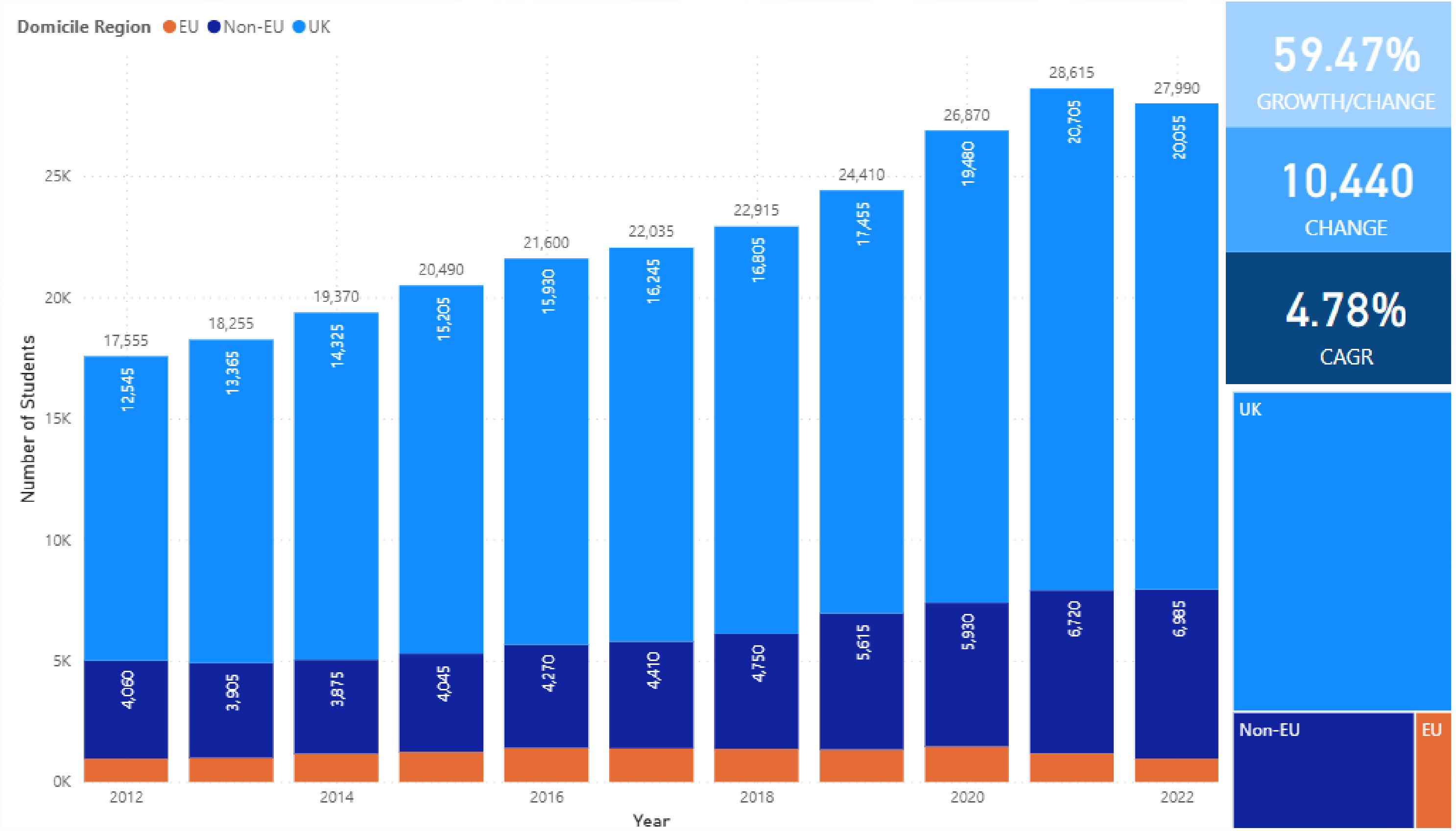
27%
TOTAL GROWTH
(2017/18 – 2022/23)

54%
NON-EU GROWTH
(2017/18 – 2022/23)

Source: HESA

OVERVIEW

University of Exeter



Full-time student numbers at the University of Exeter have generally consistently grown over time as displayed in the adjacent chart. A marginal dip was observed in 2012/13 due to the rise in tuition fees to £9,000 per year – a trend which was experienced by the majority of institutions nationally – but since this date numbers have recovered strongly and reached a high of 28,615 in 2021/22 (HESA).

With the University choosing to significantly reduce its number of acceptances from 7,870 in 2021 to 5,515 in 2022 as a result of the impact of teacher-assessed grades during the COVID-19 impacted period, full-time students in 2022/23 have fallen slightly to stand at 27,990.

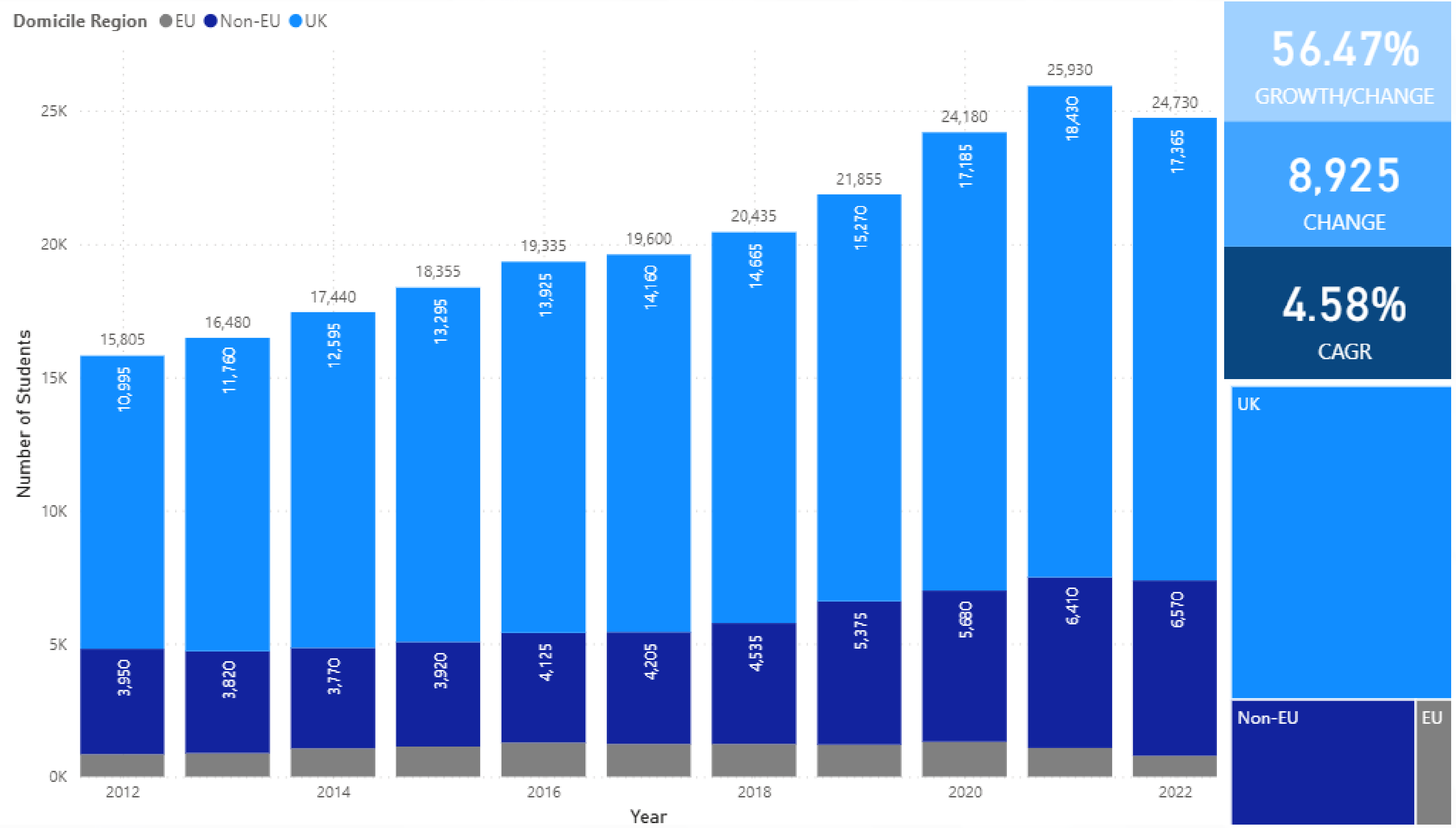
Only headline HESA data is available for 2023/24 which shows enrolments across the entire institution grew from 28,000 in 2022/23 to 28,040 in 2023/24.

Students located on the Exeter Streatham and St Luke's campuses only (i.e. excluding the Falmouth campus) are examined overleaf.

Source: HESA 2012/13 -2022/23

OVERVIEW

University of Exeter, students in Exeter only



As can be seen from the chart, growth in student numbers at the University's Exeter locations only have broadly followed the same trend as the University overall, with a 8,925 increase in students studying at the Exeter campuses since 2012/13.

This strong growth has dramatically increased the demand for student accommodation bed spaces in the city.

Again, Only headline HESA data is available for 2023/24 which shows enrolments across the entire institution grew from 28,000 in 2022/23 to 28,040 in 2023/24.

Source: HESA 2012/13 -2022/23

DOMICILE

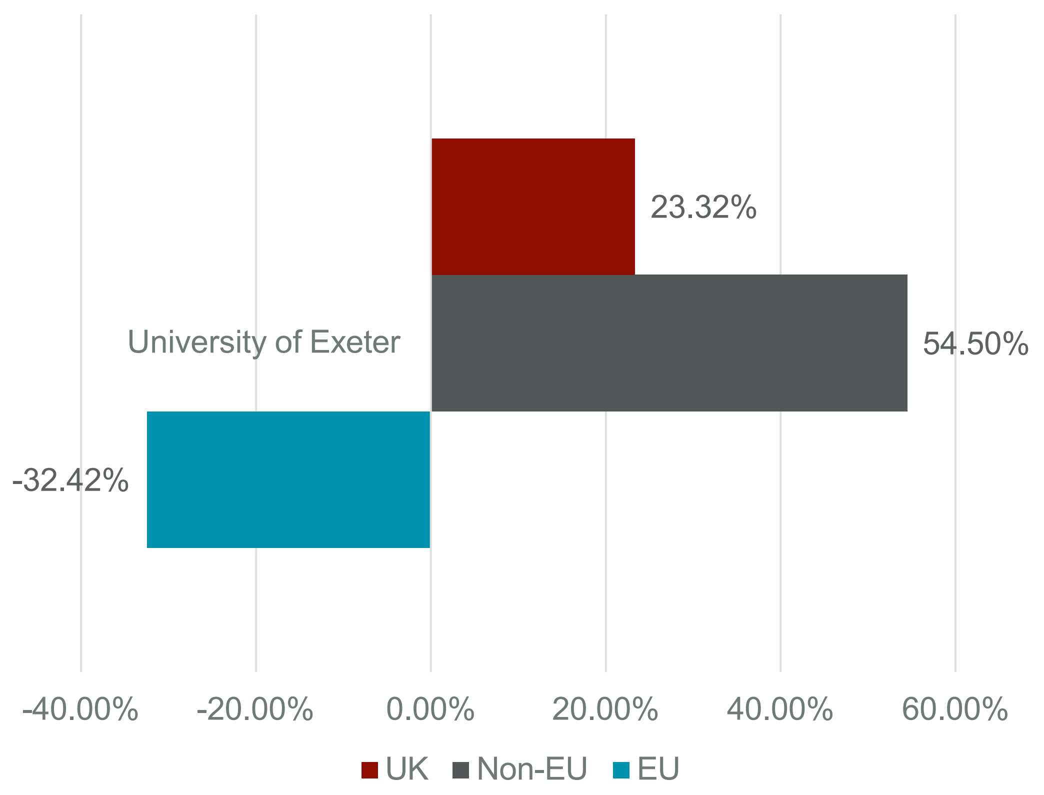
Exeter

Domicile growth by University

The University experienced growth across both the UK and non-EU international student population over the last five years. In line with the vast majority of institutions, students from the EU have fallen and now represent less than 4% of the overall population. Whilst the University of Exeter has experienced a loss of 32.42%, this is almost identical to the national average of -33.67%.

In line with the growth in the non-EU international population outlined above, the University continues to recruit an increasing number of students from outside the South-West of England. Overall, this cohort has grown by 4,735 students between 2017/18 and 2022/23 (26%). Students from within the South-West of England have also increased, albeit at a slower rate, growing by 1,235 students over the same period.

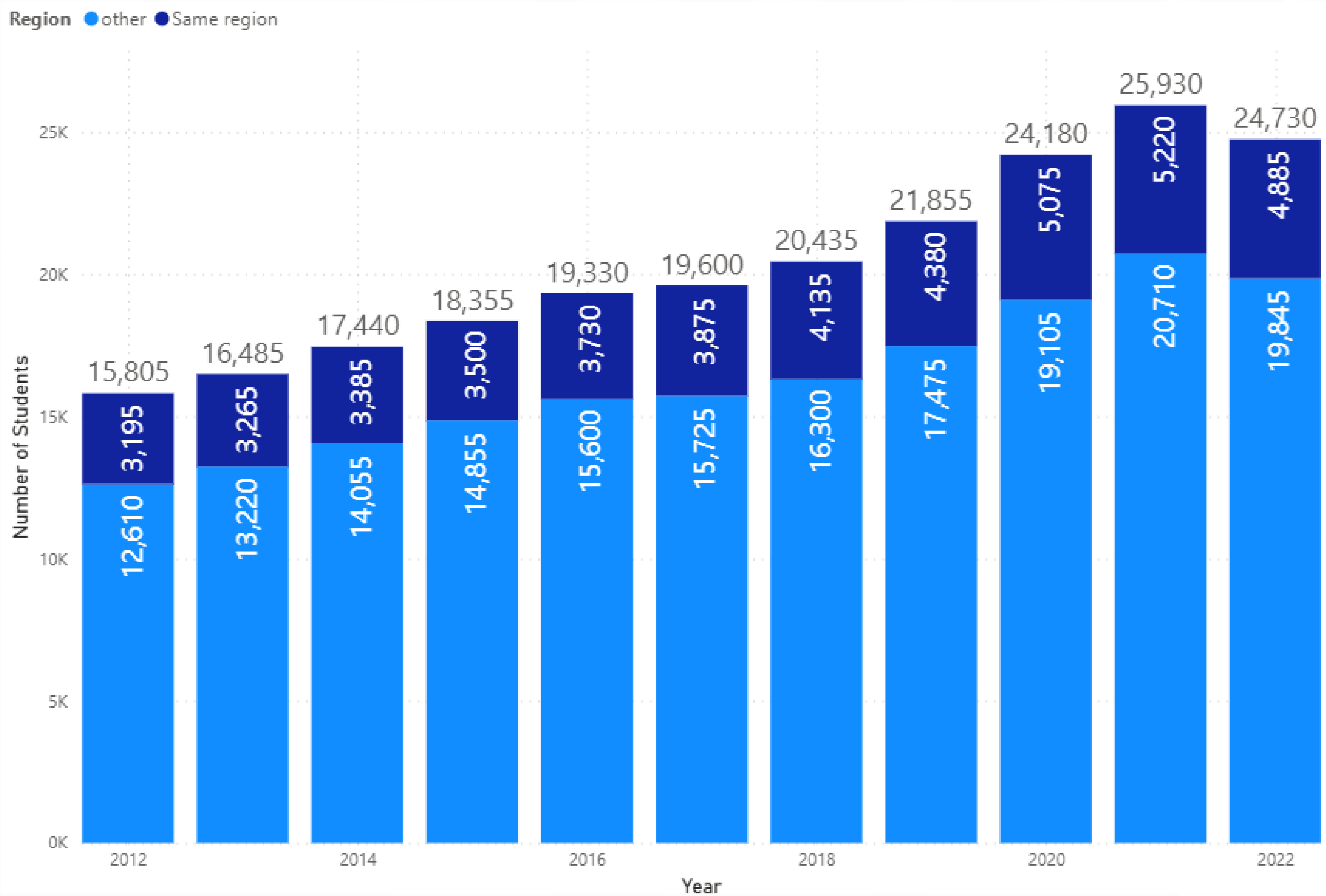
DOMICILE GROWTH 2017/18 – 2022/23



Source: HESA 2012/13-2022/23

DOMICILE

Growth in Students from Outside the South West



As can be seen from the chart, the number of students ordinarily domiciled outside the South West of England has grown dramatically over the last decade, with a 7,235 increase since 2012/13.

This directly impacts demand for accommodation and specifically, the demand pool, which is outlined in more detail later in this Assessment.

Source: HESA 2012/13-2022/23

APPLICATIONS AND ACCEPTANCES

Exeter

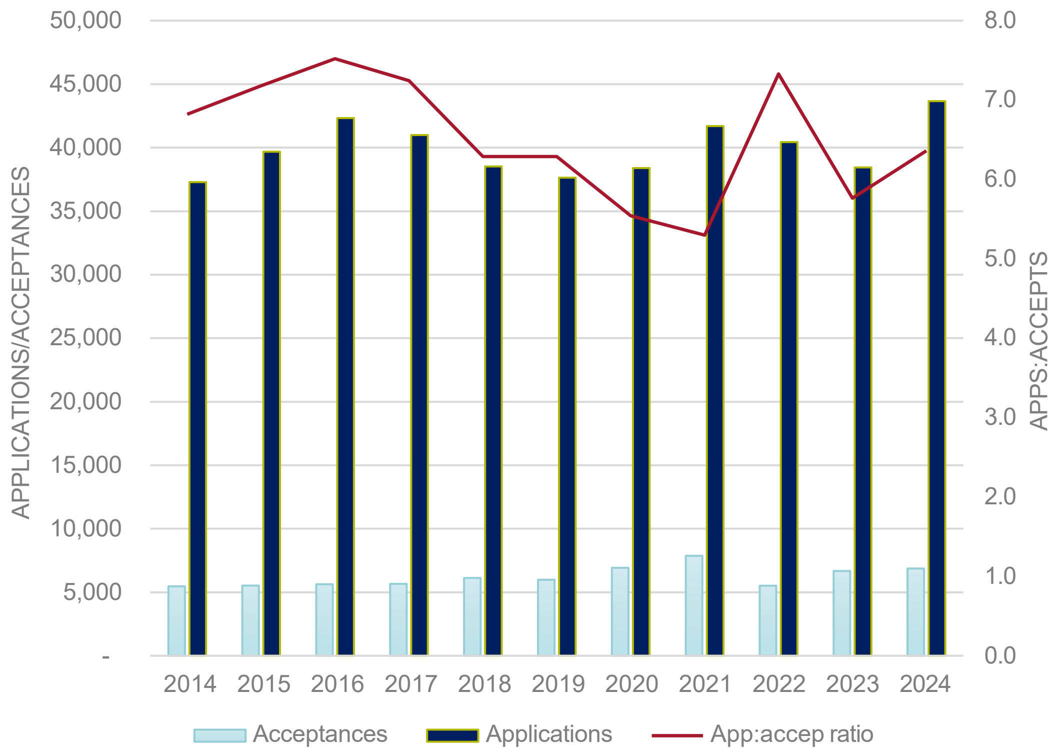
The chart highlights the growth in application and acceptance rates at the University of Exeter between 2014 and 2024. The applications and acceptances outlined are representative of those who have applied through the UCAS system only – i.e. undergraduate students and does not account for any growth in postgraduate students. Overall, these trends suggest a competitive landscape, particularly for the major institutions. However, they reflect the wider environment and are largely in line with each university's peer/mission group.

For 2024/25 entry, the University of Exeter received a total of 43,670 applications through the Universities and Colleges Admissions Service (UCAS). The number of UCAS applications to study at the University of Exeter have grown by 17.1% since 2014, reflecting the University's academic reputation.

Over the last year, the University has seen a 14% increase in applications, up 5,220 applicants in real terms. This increase outperforms that of the average in the sector, with a 0.8% fall in applications nationally since 2023. Indeed, this trend is also reflected across Russell Group universities, which have seen marginal growth of 0.2% in applications over the same period.

Acceptances through the main scheme at the University of Exeter have increased by 195 in a single year, reaching a total of 6,865 in 2024. The increase in acceptances over the last two years has addressed the sharp drop in acceptances seen in 2022, where the University reverted to its pre-COVID undergraduate recruitment forecasts. As such, the applications to acceptances ratio has marginally increased to 6.4:1 albeit below the national average of 7.0:1, suggesting the University has tried to be more selective in terms of student recruitment this year.

UCAS APPLICATIONS & ACCEPTANCES 2019/20 – 2024/25



Source: UCAS 2019/20-2024/25

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SUPPLY

SUPPLY OVERVIEW

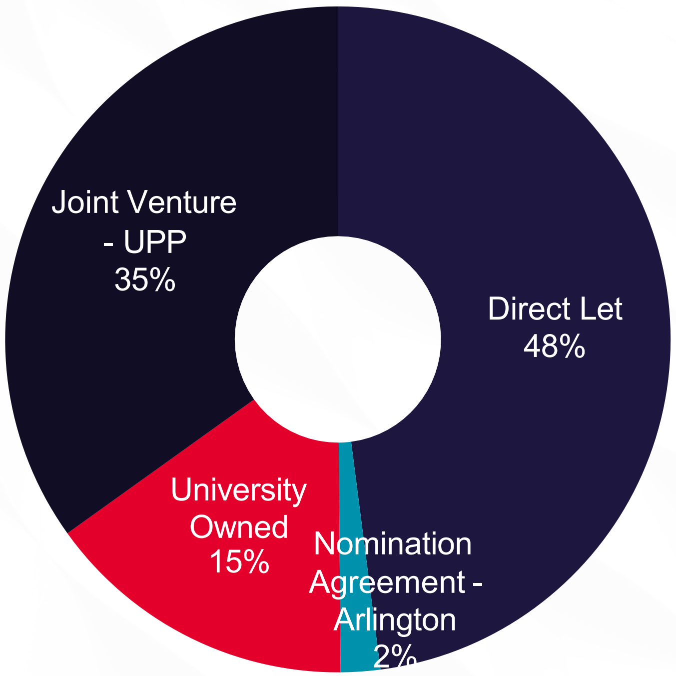
Exeter, Private Sector

The Cushman & Wakefield Student Accommodation Tracker records a total of 11,437 purpose-built student accommodation bed spaces available in Exeter for the 2025/26 academic year.

The Exeter private sector market has grown quickly in recent years, up by 35% between 2019 and 2023. In total, 5,485 beds are offered on a direct let basis, with the remaining 219 beds forming part of the University's nomination agreement. Overall, the market is split roughly equally between the private sector and university provided beds.

The 2024/25 academic year marked the first time since 2011 that no new beds were added to the private sector, as site availability for private providers has shrunk. However, 106 beds have opened for 2025/26 in the City Centre as part of Beaufort House, operated by Rengen Lettings.

OWNERSHIP PROFILE 2025/26

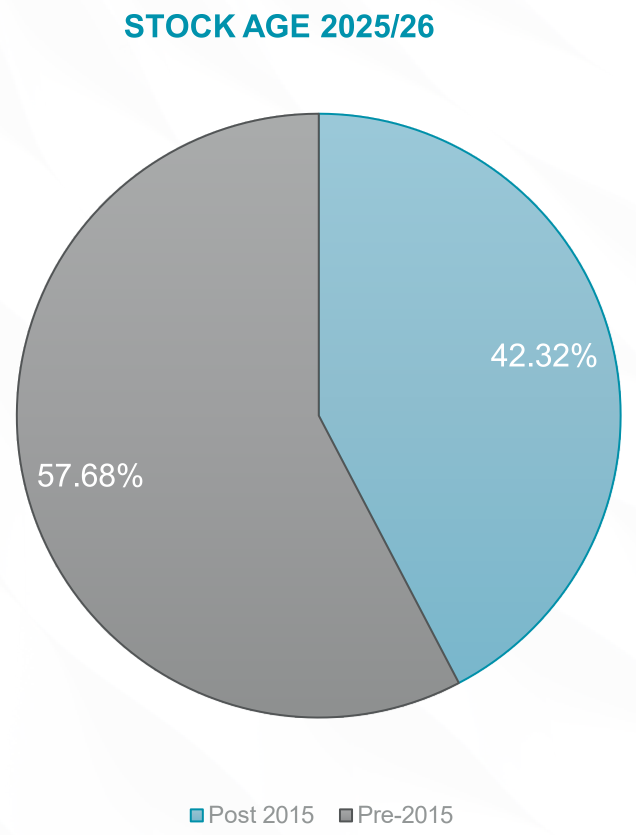


Source: Cushman & Wakefield Student Accommodation Tracker 2025/26

SUPPLY OVERVIEW

Age of Stock

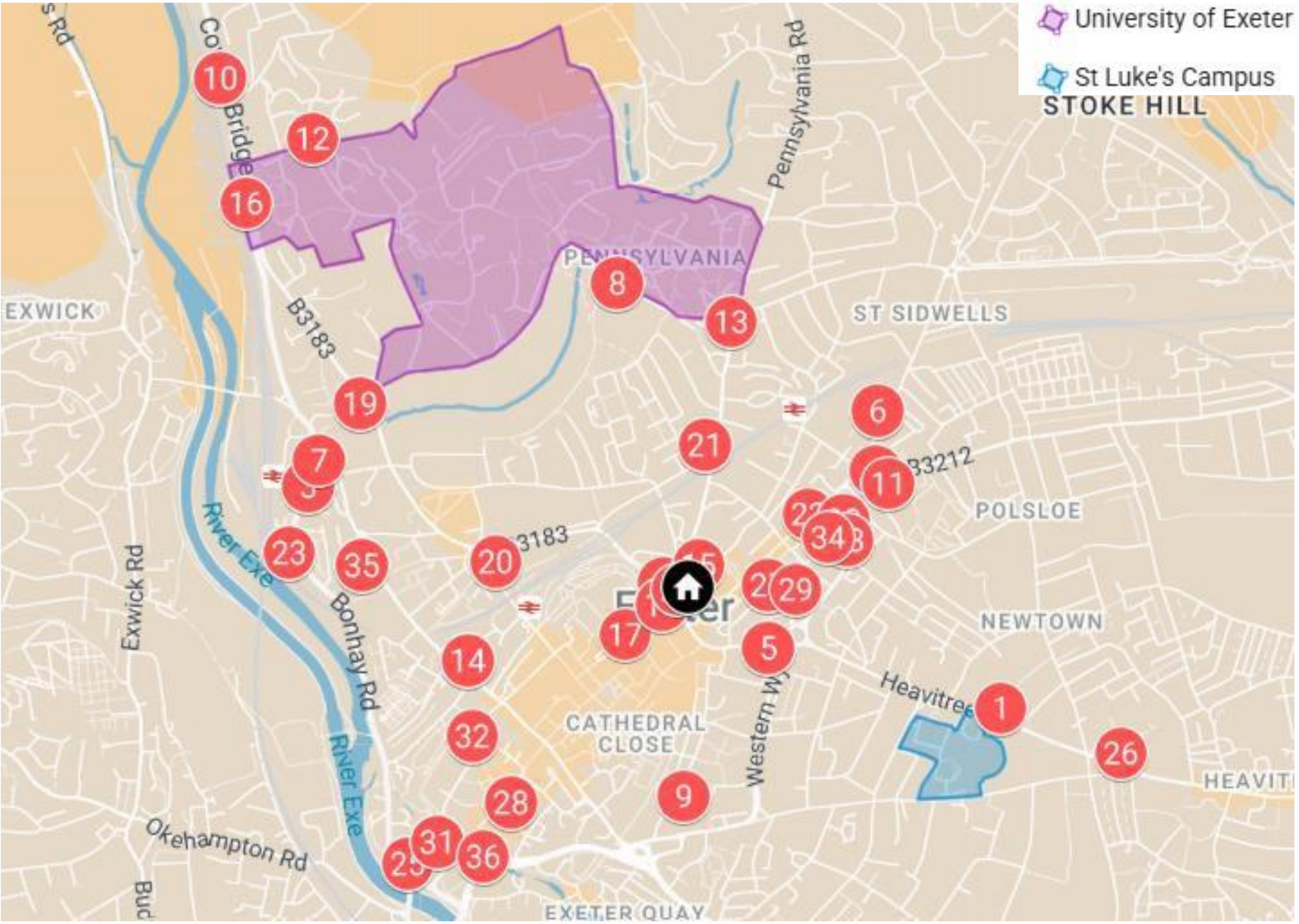
As can be seen from the chart, nearly six in every 10 beds in the Exeter market can be considered older in nature and were developed before 2015/16. There is, therefore, potential to deliver more modern accommodation better suited to the needs of today's students, including high quality social and amenity space to support student interaction.



Source: Cushman & Wakefield Student Accommodation Tracker 2025/26

LOCATION OF STOCK

Exeter, Private Sector



1. Atlas House
2. Beaufort House
3. Bonhay House
4. Boutique Student Living
5. Central Living Exeter
6. Clifford House
7. Clifton Place
8. Cricket Field Court
9. Dean Clarke Lofts
10. Exeter One
11. Exeter Trust House
12. Hill View Place
13. Hope Court
14. Iron Bridge Studios
15. Isca Lofts
16. King Edward Studios
17. Library Lofts
18. Northernhay House
19. Northfield
20. Queen Street
21. Bishop Blackall School
22. Picturehouse Apartments
23. Point Exe
24. Portland House
25. Renslade House
26. Rowancroft
27. The Barn
28. The City Arcade
29. The Depot
30. The Kingfisher
31. The Leat
32. The Neighbourhood Exeter
33. The Printworks
34. Verney Street Studios
35. Walnut Gardens
36. West Gate

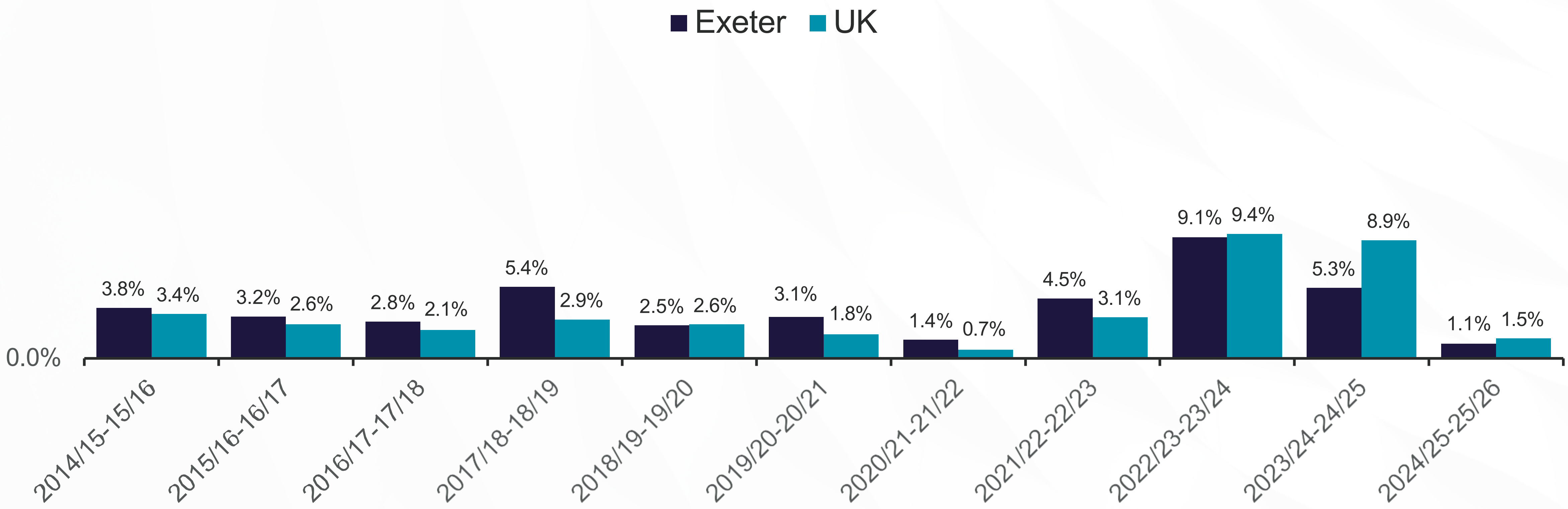
- Site Location
- Development Site

Source: Google Maps adapted by Cushman & Wakefield

RENTAL GROWTH

Private Sector

As can be seen below, rental growth in the private sector in Exeter has been strong, and at 42% between 2014/15 and 2025/26, has far outstripped the national average of 39%. Such performance is indicative of the strength of demand in Exeter. En-suite rents have increased at a faster pace than studios, up by 1.2% between 2024/25 and 2025/26 compared to a marginal fall of 0.4% across studios, on average.



Source: Cushman & Wakefield Student Accommodation Tracker 2025/26

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DEVELOPMENT PIPELINE

DEVELOPMENT PIPELINE

Exeter

The Exeter development pipeline is small for the size of the market, with a total of 1,942 beds across three separate developments as of June 2025. This includes the University of Exeter's own developments on-campus, with a net gain of 1,484 beds. As such, the remaining 458 beds proposed belong to the private sector, of which 350 have received planning permission. Limited private sector development is likely due to Exeter's lack of site availability with a significant number of available sites already developed for PBSA over recent years. Overall, clusters are the most common room type (largely due to the University's own development), reflecting 86% of the total pipeline, with studios accounting for the remaining 13% of beds. The table below shows the breakdown of schemes in the development pipeline in Exeter.

Address	Postcode	Planning Reference	Application Date	Status	Number of beds	Studios	Clusters	Applicant	Anticipated Opening
Clydesdale, Nash and Birks Grange, Stocker Road	EX4 4PY	22/1746/RES	Dec-22	Approved	1,484	0	1,484	University of Exeter	Aug-27
Cowley Bridge Road	EX4 5AD	23/0232/FUL	Feb-23	Approved	350	151	191	MDS (Exeter) Ltd	Jul-28
26 - 28 Longbrook Street	EX4 6AE	25/0318/FUL	Mar-25	Submitted	108	108	0	ROK (propco) Exeter Ltd	Jul-27

Source: Exeter City Council, July 2025

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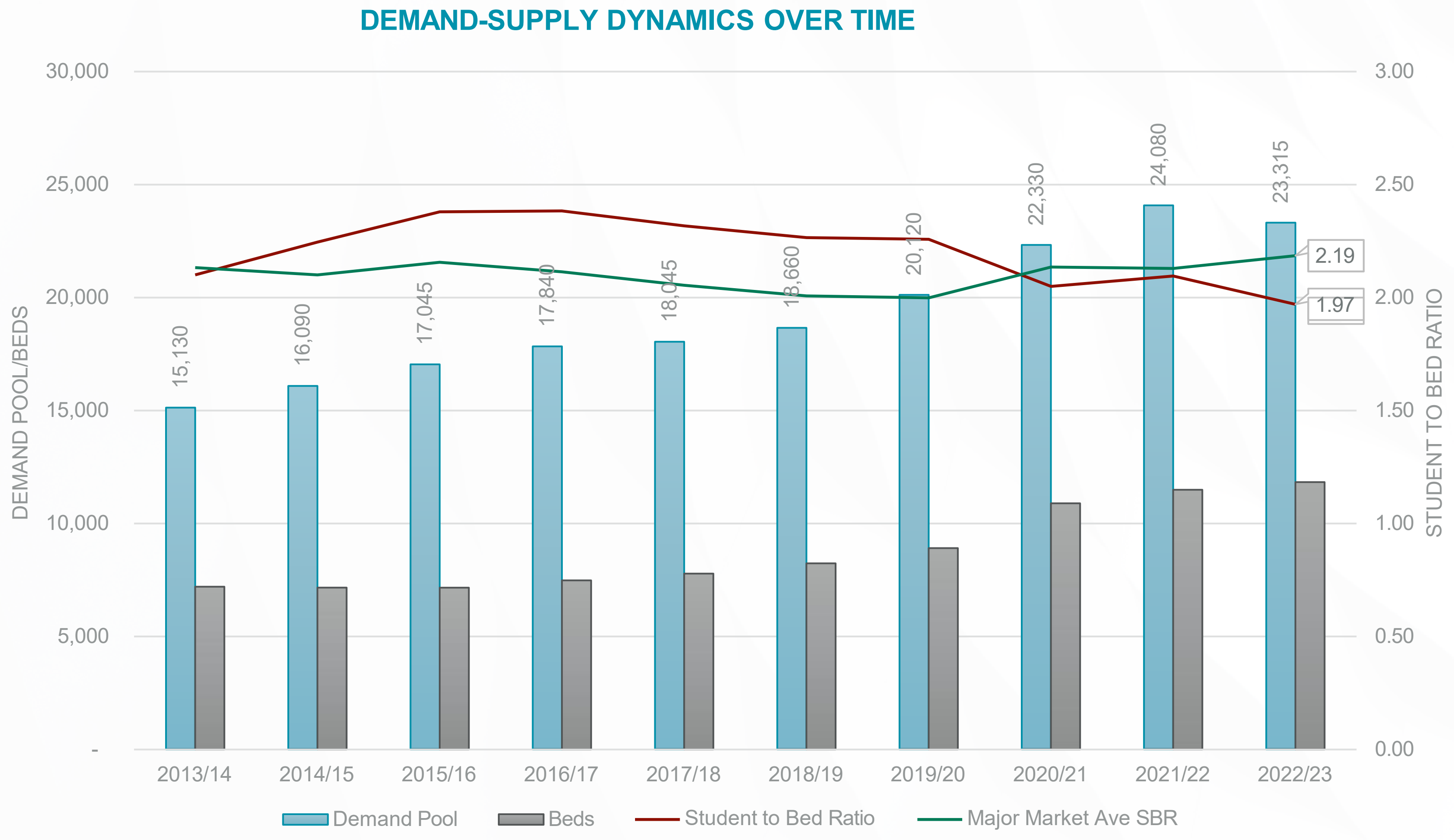
DEMAND & SUPPLY DYNAMICS

DEMAND-SUPPLY DYNAMICS

All Year Student to Bed Ratio



Source: HESA/Cushman & Wakefield.
Note: major market comparators are exclusive of Birmingham, London and Manchester

The chart shows the all-year student to bed ratio in Exeter over time compared to the major market average.

As can be seen from the chart, the ratios have tracked closely over time and this can be considered positive, with “campus” markets such as Exeter tending to have a lower overall ratio when compared to major city locations.

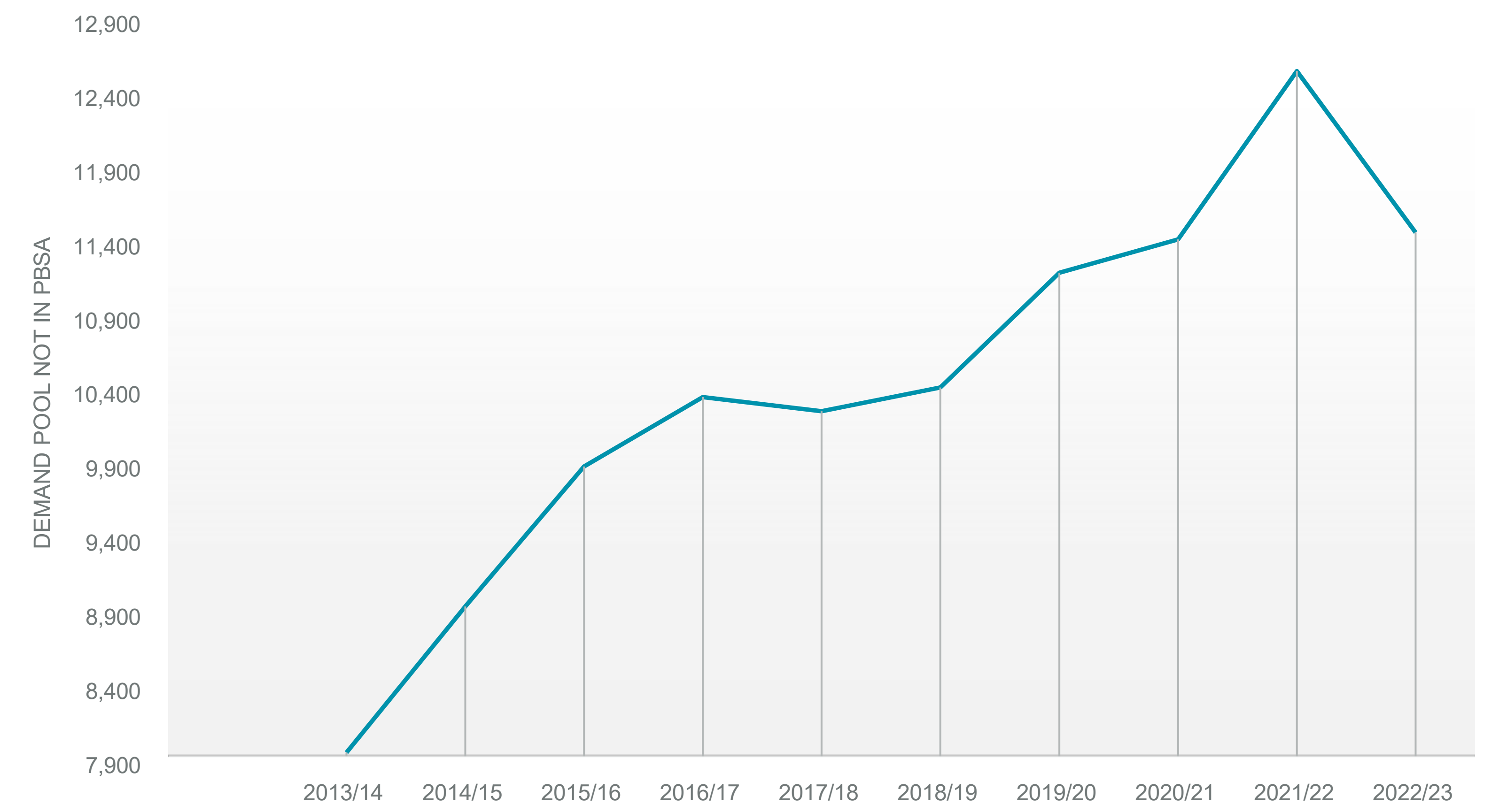
In 2022/23, the SBR stood at 1.97:1, meaning there are effectively two students with a requirement for a bed for every bed available. This compares with the 2.19:1 average across major markets.

Such ratios are indicative of a need for additional development.

HOUSING MARKET PRESSURES

Demand Pool Unable to Access PBSA

DEMAND-SUPPLY DYNAMICS OVER TIME



Source: HESA/Cushman & Wakefield.

The chart shows the number of students studying in Exeter with a requirement for a bed space unable to access one in PBSA – effectively, the chart shows pressure on the local housing market.

As can be seen, the number of students forced into the private rented sector has increased significantly over time, rising from 7,925 in 2013/14 to 11,481 in 2022/23 – an increase of 44.9%.

Of course, the development of PBSA can help to relieve pressures on the housing market, freeing up traditional housing for occupancy by families.