

# EXETER

## CITY MARKET REPORT

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STUDENT PROPERTY RESEARCH | 2022 / 23  
Q3 2022





# INTRODUCTION

This City Market Report outlines the key metrics associated with purpose built student accommodation in **Exeter**. The report positions the city in the context of the wider UK market and illustrates key comparators. The report illustrates the key locations for purpose built student accommodation and analyses the demand and supply dynamics in **Exeter**, with a focus on pricing, accommodation types and future supply of student beds.

## CONTENTS

UK Student Populations	3
Higher Education Institutions	4
Purpose Built Student Accommodation	5
Pricing	6
Development Pipeline	7
Appendix I – University Locations and PBSA Locations	8
Appendix II – Bed Numbers and Pricing	9
Appendix III – Development Pipeline	10
Knight Frank Student Team	11

## EXETER SUMMARY



Close to **Plymouth, Bristol, Bath**



**2.25 hours** by train to London



**1** Higher Education Institutions



**21%** of the city population are students



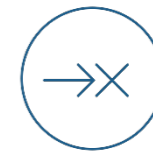
**26,899** full time students



**24%** Growth since 2016/17



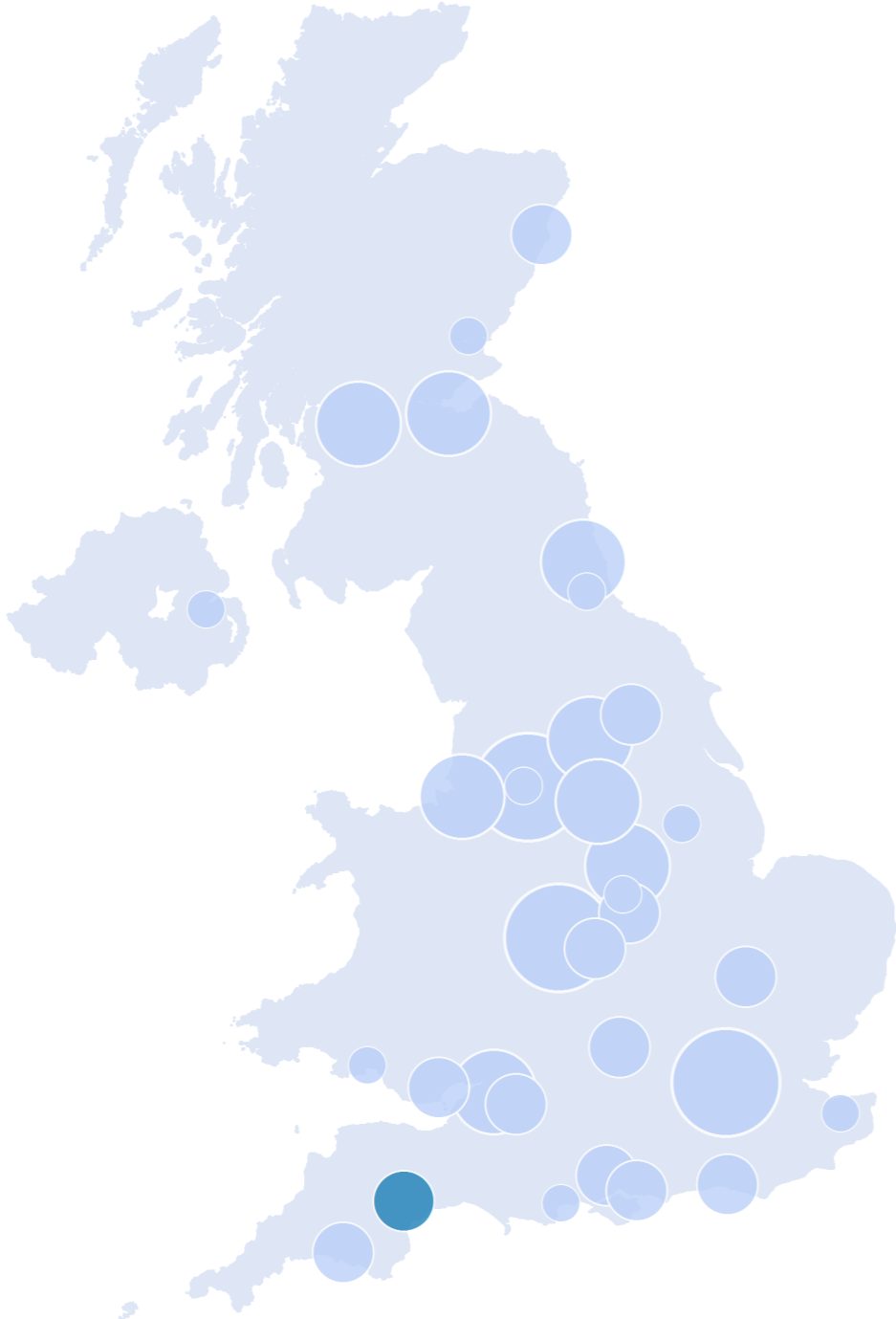
**27%** of student population are international



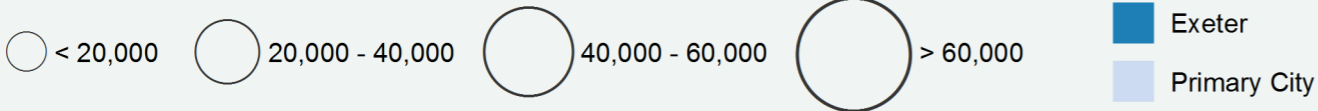
**56%** Students unable to access PBSA

# UK STUDENT POPULATIONS

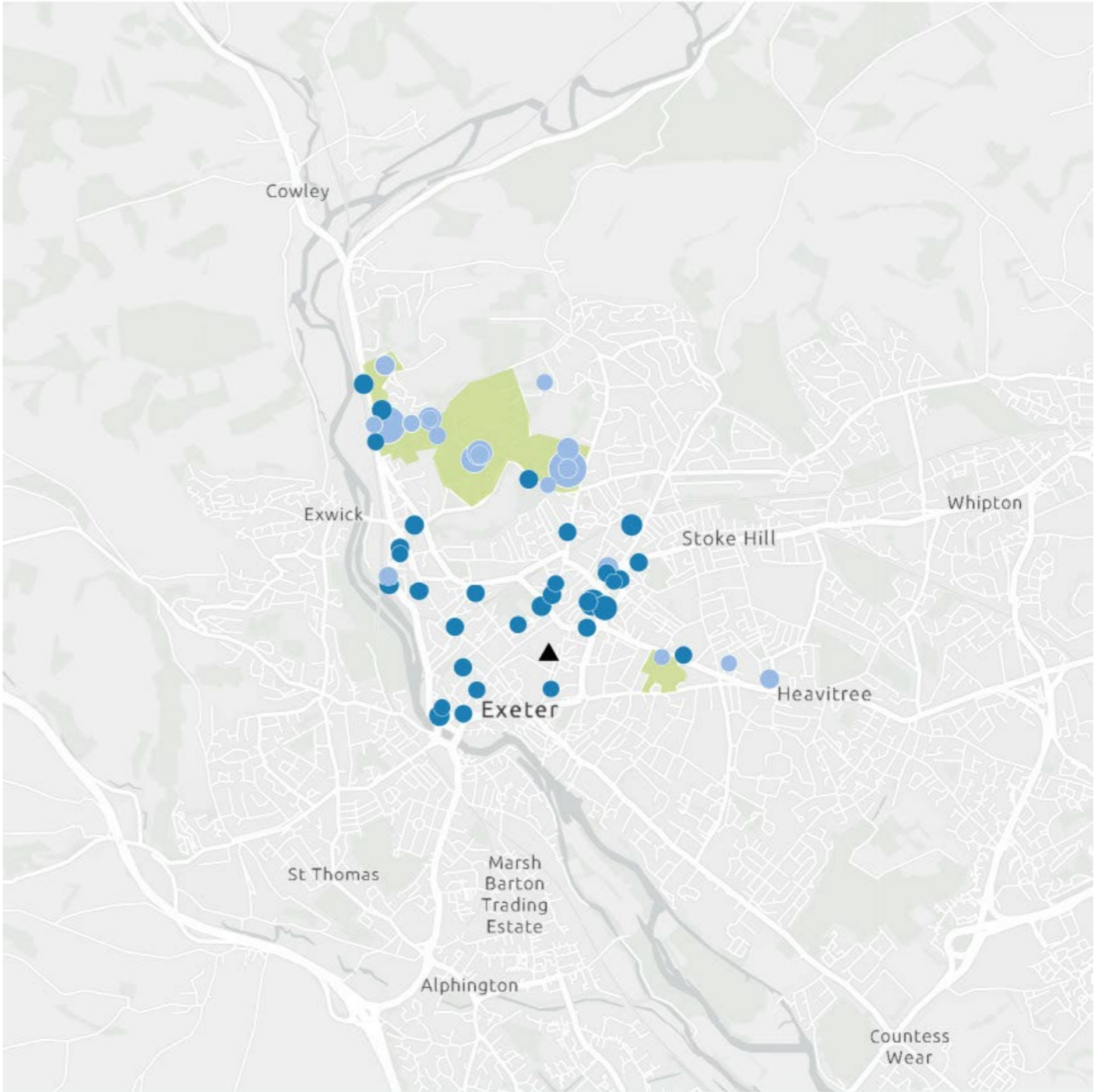
A map of key purpose built student accommodation markets in the UK.



**Full Time Students**



University campuses and purpose built student accommodation locations.



**▲ City Centre**



**University Campus**

University of Exeter

## HIGHER EDUCATION INSTITUTIONS

### University performance

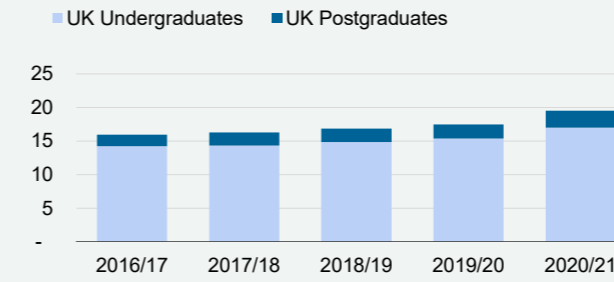
UK Rankings and Student Satisfaction are based on The Times Good University Guide 2023, and the World Rankings based on Times Higher Education World University Rankings.

Institution	UK ranking (vs 2022)	World ranking	Student satisfaction	Mission group	Income % tuition fees	
The University of Exeter	13	+8	143	75.5	Russell Group	55%

### Exeter student growth

#### Full time UK students

In thousands

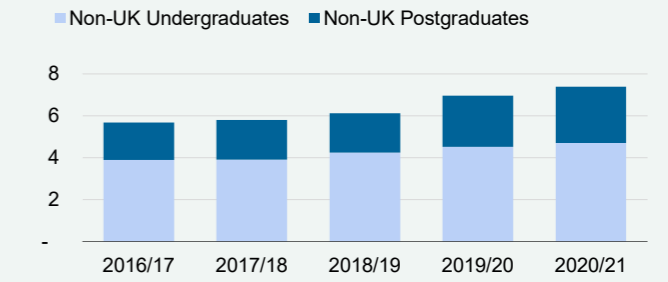


Source: Knight Frank, HESA

### Exeter student growth international

#### Full time international students

In thousands



Source: Knight Frank, HESA

### Total student growth since 2016/17:



Exeter

24%



UK

16%

### International growth since 2016/17:



Exeter

30%



UK

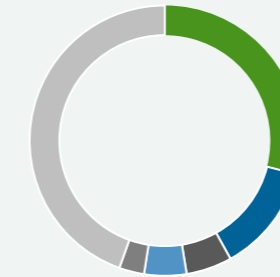
33%

### Exeter international students

#### Top 5 international domiciles

% of total international students

- China: (29%)
- Hong Kong: (13%)
- India: (5%)
- France: (5%)
- Spain: (3%)
- Other: (45%)



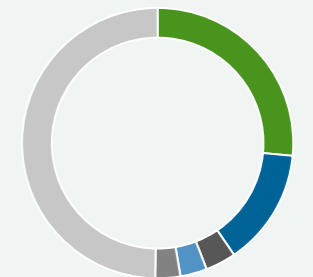
Source: Knight Frank, HESA

### UK international students

#### Top 5 international domiciles

% of total international students

- China: (26%)
- India: (14%)
- Nigeria: (4%)
- United States: (3%)
- Hong Kong: (3%)
- Other: (50%)



Source: Knight Frank, HESA

### University student numbers

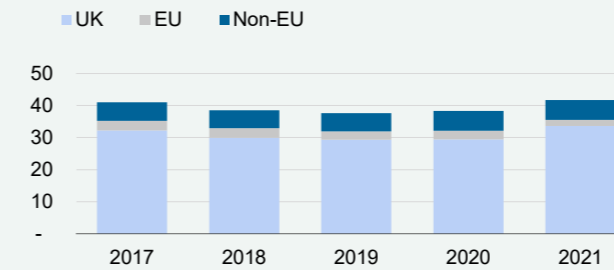
Student number statistics based on the latest HESA 2020/21 data.

Institution	Full-time undergraduates	Full-time post-graduates	% Non UK students	Total full-time HE students	% Growth since 2016/17	3 Year CAGR
The University of Exeter	21,695	5,204	27%	26,899	24%	8%

### Exeter

#### Undergraduate applications

In thousands

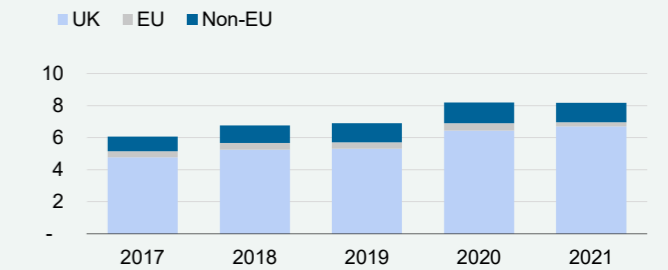


Source: Knight Frank, UCAS

### Exeter

#### Undergraduate acceptances

In thousands



Source: Knight Frank, UCAS

## PURPOSE BUILT STUDENT ACCOMMODATION

Types of accommodation and the level of provision in **Exeter**.

### University sector PBSA:



Schemes

**28**



Beds

**6,660**

Comprises university halls of residence and private sector stock on leases or agreements with a university.

### Private sector PBSA:



Schemes

**32**



Beds

**5,142**

Comprises purpose built student accommodation, which is not affiliated with a university.

### City market comparison

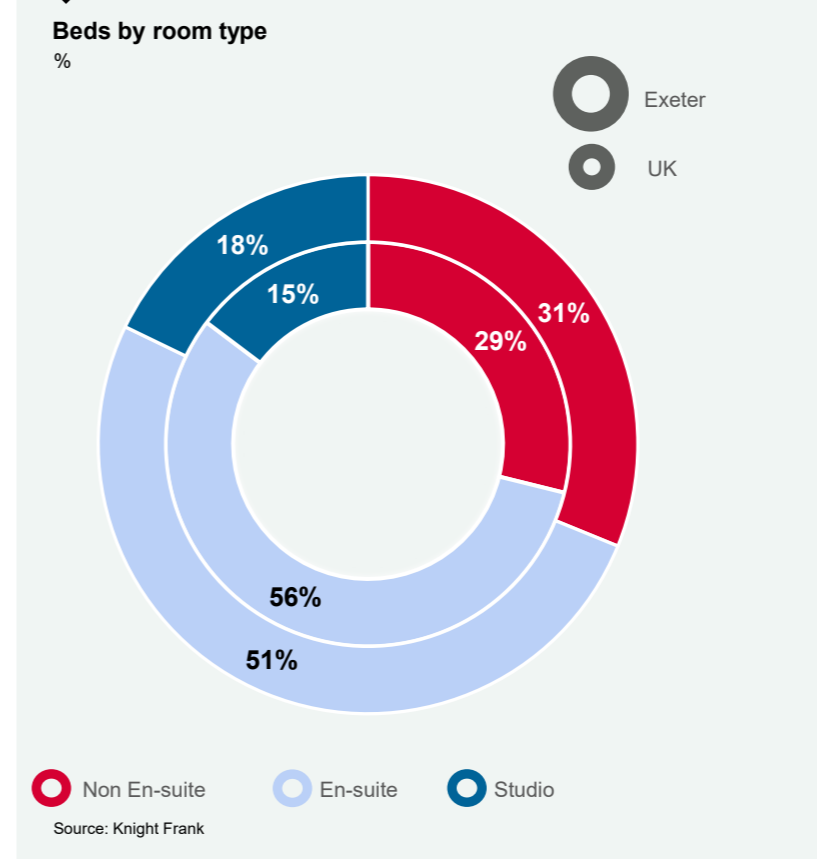
#### Ranked by % unable to access PBSA

Source: HESA 2020/21

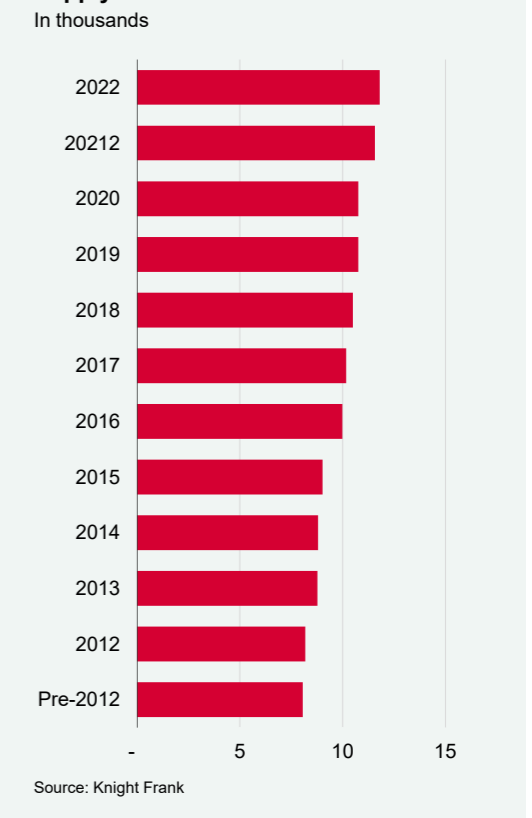
Region	Full-time students	% Living at home	% unable to access PBSA (gross)	% unable to access PBSA (net)
<b>UK</b>	<b>1,931,964</b>	<b>19%</b>	<b>64%</b>	<b>56%</b>
Manchester	71,378	18%	58%	49%
Guildford	15,243	18%	58%	49%
Reading	15,321	17%	57%	48%
Cambridge	46,189	12%	56%	50%
<b>Exeter</b>	<b>26,899</b>	<b>7%</b>	<b>56%</b>	<b>53%</b>
York	26,976	9%	56%	51%
Nottingham	67,845	13%	55%	49%
Cardiff	38,465	14%	55%	47%
Southampton	30,557	9%	54%	49%

There are **26,899** full-time students in Exeter, therefore, **56%** of students in Exeter are unable to access purpose built student accommodation or a student to bed ratio of **2.3:1**

### Accommodation types



### Supply of PBSA over time



# PRICING

Rental profile across accommodation types in Exeter.

### Average rental growth across all PBSA

Knight Frank's Student Property Index indicates headline rental growth for purpose built student accommodation (PBSA) across Exeter of **3.3%** for the 2022/23 academic year. This is higher than performance across the UK as a whole of **2.6%**.



Exeter

**3.3%**



UK

**2.6%**

### Average rents in Exeter

Rent per week across the range of room types adjusted to 51 weeks tenancies. Non PBSA room type based on 2 or more bedroom property and incl. bills of £20pw.

Source: Rightmove, Knight Frank Student Property.



Non en-suite

**£120**



En-suite

**£157**



Studio

**£222**



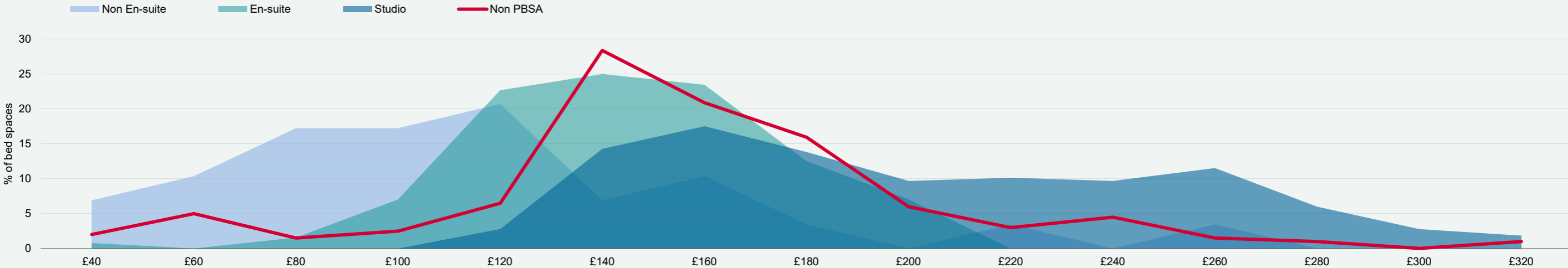
Non PBSA<sup>1</sup>

**£171**

### PBSA rental distribution

Rental distribution across the four accommodation types

£ per week



Source: Knight Frank, Rightmove

## DEVELOPMENT PIPELINE

A snapshot of the planning pipeline in **Exeter** as at **September 2022**. We use third party data and our own insight of the market to provide an estimated pipeline of student beds.

Source: Glenigan, Knight Frank Student Property.

### Development pipeline (under construction):



2



110

### Planning applications (with consent):



5

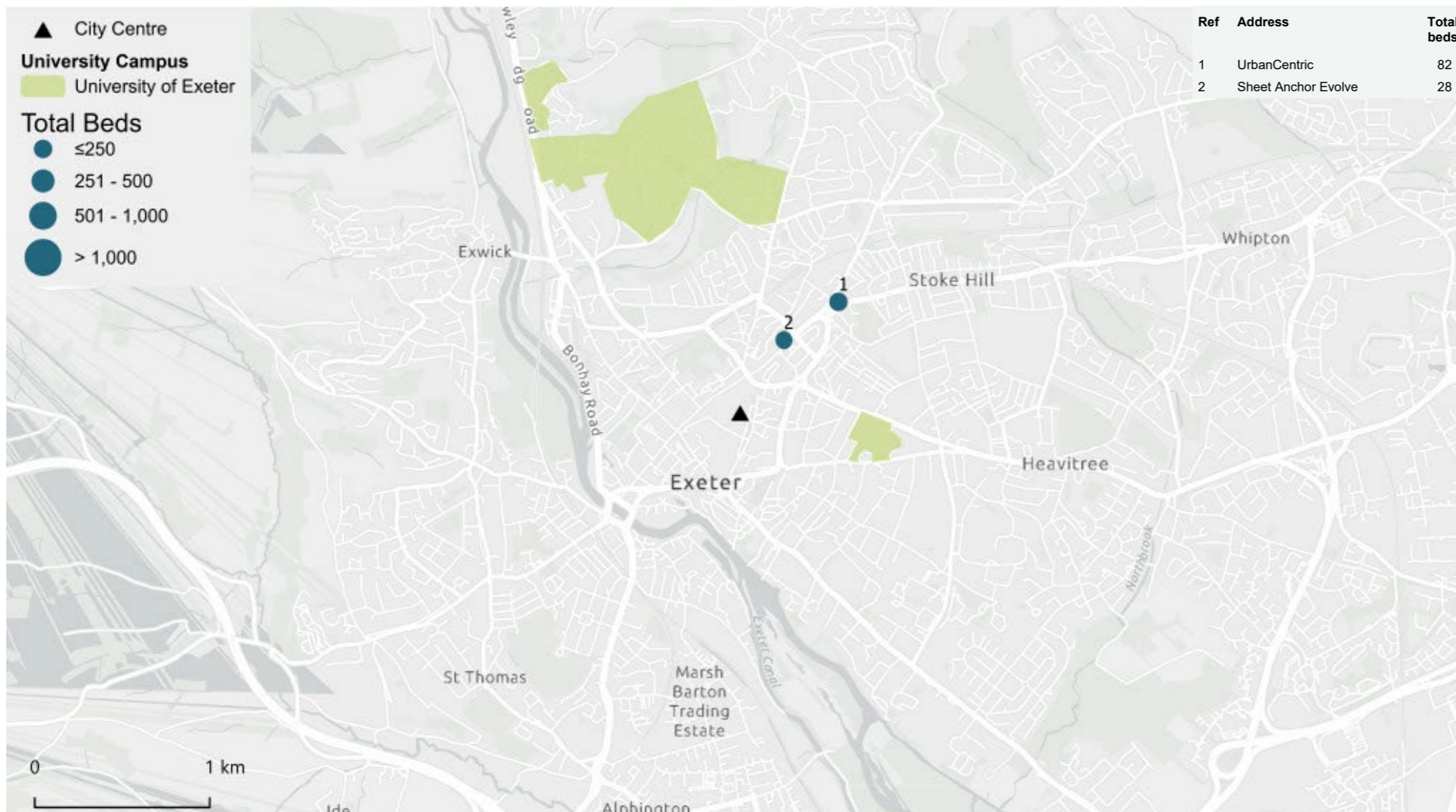


2,032

### Development pipeline map

#### University and Private sector beds with planning permission

Source: Knight Frank Research



### Exeter development pipeline

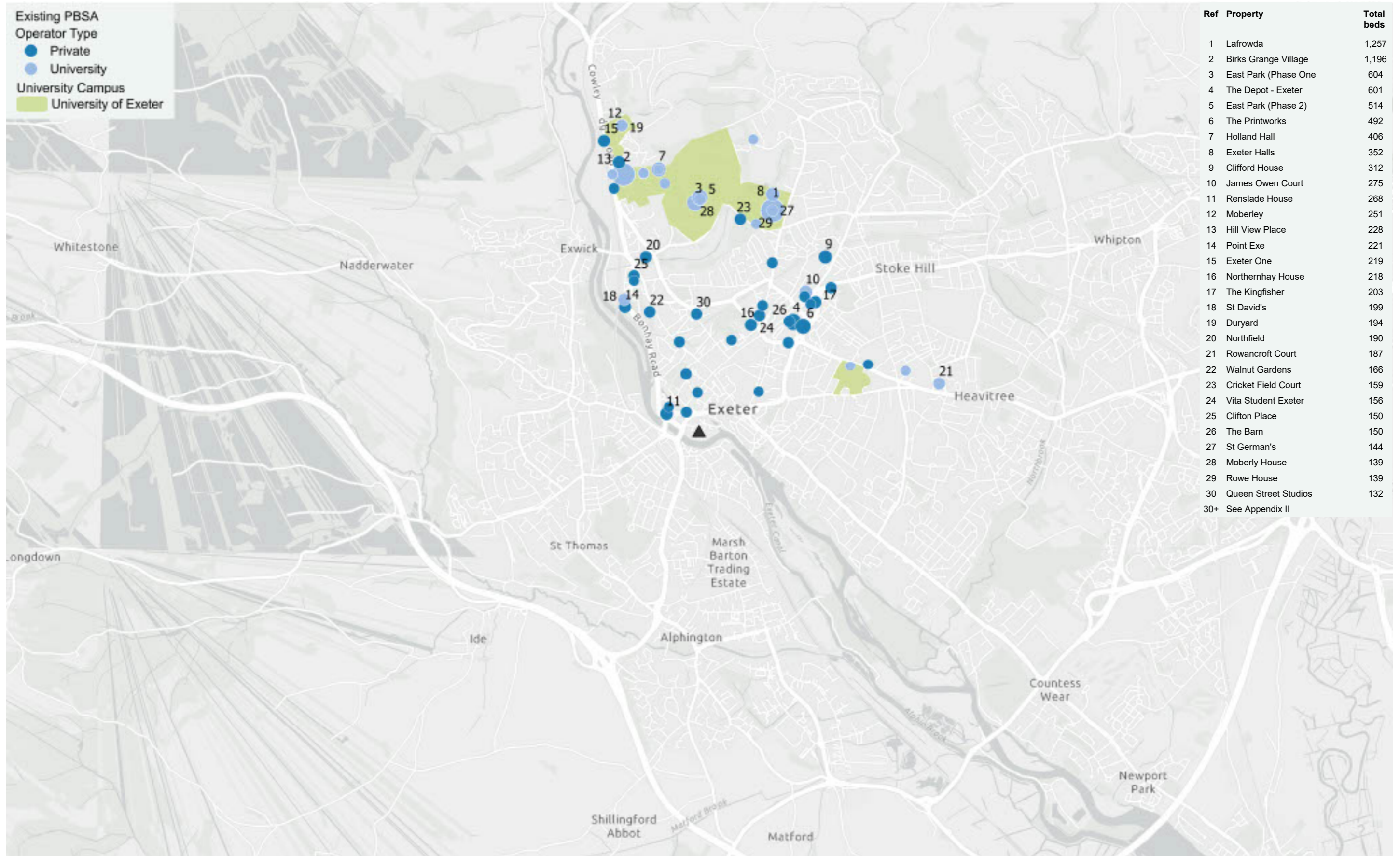
Stage of planning	Total no. of beds
Planning applications submitted (no consent)	718
Planning applications with consent	2,032
<b>Development pipeline (under construction)</b>	<b>110</b>
<b>Total beds (in all stages of pipeline)</b>	<b>2,750</b>

### Expected delivery of development pipeline

Year	Total no. of beds
Academic year 2023-2024	110
Academic year 2024-2025	-
2025 and beyond	-
<b>Total pipeline under construction</b>	<b>110</b>

When the development pipeline under construction is completed, the proportion of existing students unable to access PBSA would change from **56%** to **56%**. This projection is dependent on a number of implicit assumptions; in particular, that the student population remains unchanged.

APPENDIX I – UNIVERSITY LOCATIONS AND PBSA LOCATIONS



## APPENDIX II – BED NUMBERS AND PRICING

University and private owned purpose built student accommodation schemes operating in **Exeter** in 2022/23.

This table includes a reference to the map in Appendix I, total bed numbers by scheme and average weekly rents. Term length based on typical tenancy offered at property.

Source: Knight Frank Student Property

Ref	Operator name	Property name	Total beds	Non en-suite	En-suite	Studio
<b>Private sector PBSA</b>				<b>Weekly rents from*</b>		
4	CRM	The Depot - Exeter	601	-	£149	£185
6	Host	The Printworks	492	-	£140	£185
9	GSA	Clifford House	312	-	£161	£212
11	Prestige Student Living	Renslade House	268	-	-	£186
13	Prestige Student Living	Hill View Place	228	-	£150	£215
14	Campus Living Villages	Point Exe	221	-	£132	£179
15	Homes for Students	Exeter One	219	-	£125	£167
16	Host	Northernhay House	218	£135	£145	£192
17	Downing Students	The Kingfisher	203	-	-	£209
20	Host	Northfield	190	-	£185	£195
22	Study Inn	Walnut Gardens	166	-	£187	£130
23	Fresh Student Living	Cricket Field Court	159	-	£195	£250
24	Vita Student	Vita Student Exeter	156	-	-	£144
25	Hello Student	Clifton Place	150	-	£185	£177
26	Fresh Student Living	The Barn	150	-	£164	£210
30	Fresh Student Living	Queen Street Studios	132	-	-	£208
33	Homes for Students	Iron Bridge Studios	129	-	-	£185
34	Collegiate	The Neighbourhood Ex	127	-	£108	£190
35	CRM	Central Living	125	-	-	-
36	Host	Exeter Trust House	124	-	£165	£210
37	Hello Student	Bishop Blackall Scho	113	-	-	-
39	Hello Student	Picturehouse Apartme	102	£147	£153	£177
40	CRM	West Gate	98	-	-	£199
42	CRM	Atlas House - Exeter	81	-	£151	£199
45	Hello Student	Isca Lofts	71	-	-	-
47	Campus Living Villages	King Edward Studios	65	-	-	£179
48	CRM	The Arcade	64	-	-	-
49	Hello Student	Library Lofts	61	£133	£157	£199
51	Campus Living Villages	Bonhay House	31	-	£159	£179
52	Hello Student	Dean Clarke Lofts	30	-	-	-
53	Verney Street	Verney Street	29	-	-	£185
54	The Leat	The Leat Apartments	27	-	-	£235
<b>Private Sector PBSA Sub-total</b>			<b>5,142</b>			

Ref	Operator name	Property name	Total beds	Non en-suite	En-suite	Studio
<b>University sector PBSA</b>				<b>Weekly rents from*</b>		
1	University of Exeter	Lafrowda	1,257	-	-	-
2	University of Exeter	Birks Grange Village	1,196	£142	£161	£182
3	University of Exeter	East Park (Phase One)	604	-	-	-
5	University of Exeter	East Park (Phase 2)	514	-	-	-
7	University of Exeter	Holland Hall	406	-	-	-
8	University of Exeter	Exeter Halls	352	£89	-	-
10	University of Exeter	James Owen Court	275	-	£148	-
12	University of Exeter	Moberley	251	-	-	-
18	University of Exeter	St David's	199	£121	-	-
19	University of Exeter	Duryard	194	-	£159	-
21	University of Exeter	Rowancroft Court	187	£111	-	-
27	University of Exeter	St German's	144	-	£166	-
28	University of Exeter	Moberly House	139	£149	-	-
29	University of Exeter	Rowe House	139	-	£166	-
31	University of Exeter	Spretonway	131	-	-	-
32	University of Exeter	Spreytonway	131	-	£180	-
38	University of Exeter	Clydesdale Rise	108	-	£156	-
41	University of Exeter	Nash Grove	93	-	£157	-
43	University of Exeter	Cook Mews and Llewel	80	£121	-	-
44	University of Exeter	Mardon Hall	77	£89	-	-
46	University of Exeter	Rowancroft Mews	70	£111	-	-
50	University of Exeter	Clydesdale Court	32	-	-	-
55	University of Exeter	Garden Hill House	21	£79	-	-
56	University of Exeter	Rowancroft House	17	£94	-	-
57	University of Exeter	Holland Hall Studios	16	-	-	£193
58	University of Exeter	Nancherrow	14	-	£150	-
59	University of Exeter	King Edward Court	8	-	-	-
60	University of Exeter	Lafrowda Cottage	5	£93	£166	£183
<b>University sector PBSA sub-total</b>			<b>6,660</b>			
<b>Grand total PBSA beds</b>			<b>11,802</b>			

## APPENDIX III – DEVELOPMENT PIPELINE

University sector and private sector purpose built student accommodation currently under construction in **Exeter**.  
This table includes a reference to the development pipeline map, total bed numbers by scheme and expected year of delivery based on our own insight of the local market.

Source: Glenigan, Knight Frank Student Property

Ref	Address	Owner	Total beds	Planning app. number	Comments	Completion date
<b>Private sector PBSA</b>						
1	7-9 Blackboy Road, Exeter	UrbanCentric	82	19/0733/FUL	Start on Site	2023
2	35-37 Sidwell Street and	Sheet Anchor Evolve Ltd	28	16/1530/FUL	Pre-Tender	2023
<b>Private sector PBSA (under construction) sub-total</b>			<b>110</b>			

Ref	Address	Owner	Total beds	Planning app. number	Comments	Completion date
<b>University sector PBSA</b>						
<b>University sector PBSA (under construction) sub-total</b>			<b>-</b>			
<b>Total PBSA under construction</b>			<b>110</b>			

KNIGHT FRANK STUDENT TEAM

Student Property Valuation & Advisory



**Neil Armstrong**  
Partner,  
Joint Head of Student Property  
T +44 20 7861 5332  
M +44 78 1212 5564  
neil.armstrong@knightfrank.com

Student Property Capital Markets



**Merelina Sykes**  
Partner,  
Joint Head of Student Property  
T +44 20 7861 5425  
M +44 7785577237  
merelina.sykes@knightfrank.com



**Jonathan Goode**  
Partner  
T +44 20 3897 0034  
M +44 7771 921 792  
jonathan.goode@knightfrank.com



**Sarah Jones**  
Partner  
T +44 20 7861 1277  
M +44 7918 560941  
sarah.jones@knightfrank.com



**Rachel Pengilley**  
Partner  
T +44 20 7861 5418  
M +44 782 536 4789  
rachel.pengilley@knightfrank.com



**Josh Woolley**  
Partner  
T +44 20 7861 5152  
M +44 7770 012 233  
josh.woolley@knightfrank.com



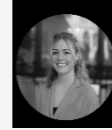
**Toby Orrell**  
Surveyor  
T +44 20 3995 0772  
M +44 7870 800 920  
toby.orrell@knightfrank.com



**Catherine Purkiss**  
Associate  
T +44 207 861 5274  
M +44 7973 924 660  
catherine.purkiss@knightfrank.com



**Megan Scott**  
Associate  
T +44 20 7861 5403  
M +44 7973 814 622  
megan.scott@knightfrank.com



**Jemima De Bretton Gordon**  
Surveyor  
T +44 203 866 7847  
M +44 7816 248 438  
Jemima.debretton-gordon@knightfrank.com



**Rupert Strutt**  
Partner  
T +44 20 7861 1554  
M +44 7887 940041  
rupert.strutt@knightfrank.com



**Michael O'Sullivan**  
Associate  
T +44 20 7861 1437  
M +44 7976 730 665  
michael.osullivan@knightfrank.com



**Luke Shackleton**  
Associate  
T +44 20 7861 1112  
M +44 7976 729 924  
luke.shackleton@knightfrank.com



**George Tincknell**  
Senior Surveyor  
T +44 20 7861 1285  
M +44 7976 729 946  
george.tincknell@knightfrank.com

Student Property Research



**Matthew Bowen**  
Partner  
T +44 117 945 2641  
M +44 7776 769 529  
matthew.bowen@knightfrank.com



**Katie O'Neill**  
Associate  
T +44 208 176 9829  
M +44 7564 646 071  
Katie.O'Neill@knightfrank.com

Student Property Research Publications



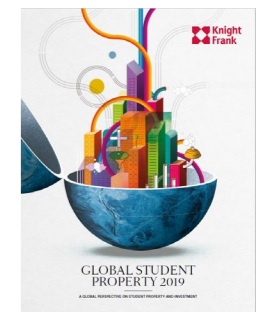
Residential Investment Report 2022



Student Accommodation Survey 2021



Focus on: UK PBSA



Global Student Property

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**Knight Frank LLP**  
55 Baker Street  
London W1U 8AN  
T +44 20 7629 8171  
F +44 20 7493 4114

[knightfrank.co.uk](http://knightfrank.co.uk)

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