



**CUSHMAN &  
WAKEFIELD**

## **Purpose-built Student Accommodation Demand Report**

**41-49 (Bookers) and 49-59 (BMW) Battersea  
Park Road, London**

**January 2024**



# INTRODUCTION

This Purpose-built Student Accommodation Market Demand Report has been prepared by Cushman & Wakefield for Watkin Jones in relation to the proposed student accommodation development on the site 41-49 Nine Elms Lane & 49-59 Battersea Park Road in Battersea, London, SW8 5AL.

The proposed development will consist of 762 purpose-built student accommodation bed spaces, with a proposed accommodation mix of 69% cluster and 31% studio and will benefit from high-quality amenity spaces both internally (1,315m<sup>2</sup>) and externally (450m<sup>2</sup>), providing a good student experience to residents.

The purpose of this substituted report is to provide an overarching response to all matters which have been raised by LBW, statutory consultees, councillors and other stakeholders, and proposes the following principal amendments to the live application ref: 2022/1835:

- Reduction in height of Building 1 from 14 to 12 storeys, reduction in footprint, and reconfiguration to reduce privacy and overlooking concerns and improving daylight to neighbouring buildings
- Introduction of second stair core into Buildings 1 & 2
- Reduction in student bedrooms from 779 to 762
- Reduction in residential dwellings from 81 to 55
- Increase in community floorspace
- Increased student internal amenity space
- Changes to landscaping, play space and public realm
- Increase in bio-diversity net gain and Urban Greening Factor
- Amendments to Sleaford Street including a change from bay parking to parallel parking
- Retention of all trees along Battersea Park Road and new planting along Sleaford Street and New Covent Garden Market Access Road
- Redesign of façade to adapt to environmental conditions including improvements in fabric efficiency to increase carbon savings and reduce overheating
- Additional PV to further increase carbon savings

This report considers the following areas:

**Benefits of the location** – an assessment of the location as a site for student accommodation, highlighting key amenities and attractions (as well as public transport links), within a commutable distance.

**Scale of demand for accommodation in this location** – an assessment of the number of Higher Education institutions (including satellite campuses, partner colleges etc.) within a commutable distance of the site and calculation of a demand pool (i.e. students requiring a bed space) for accommodation based on this.

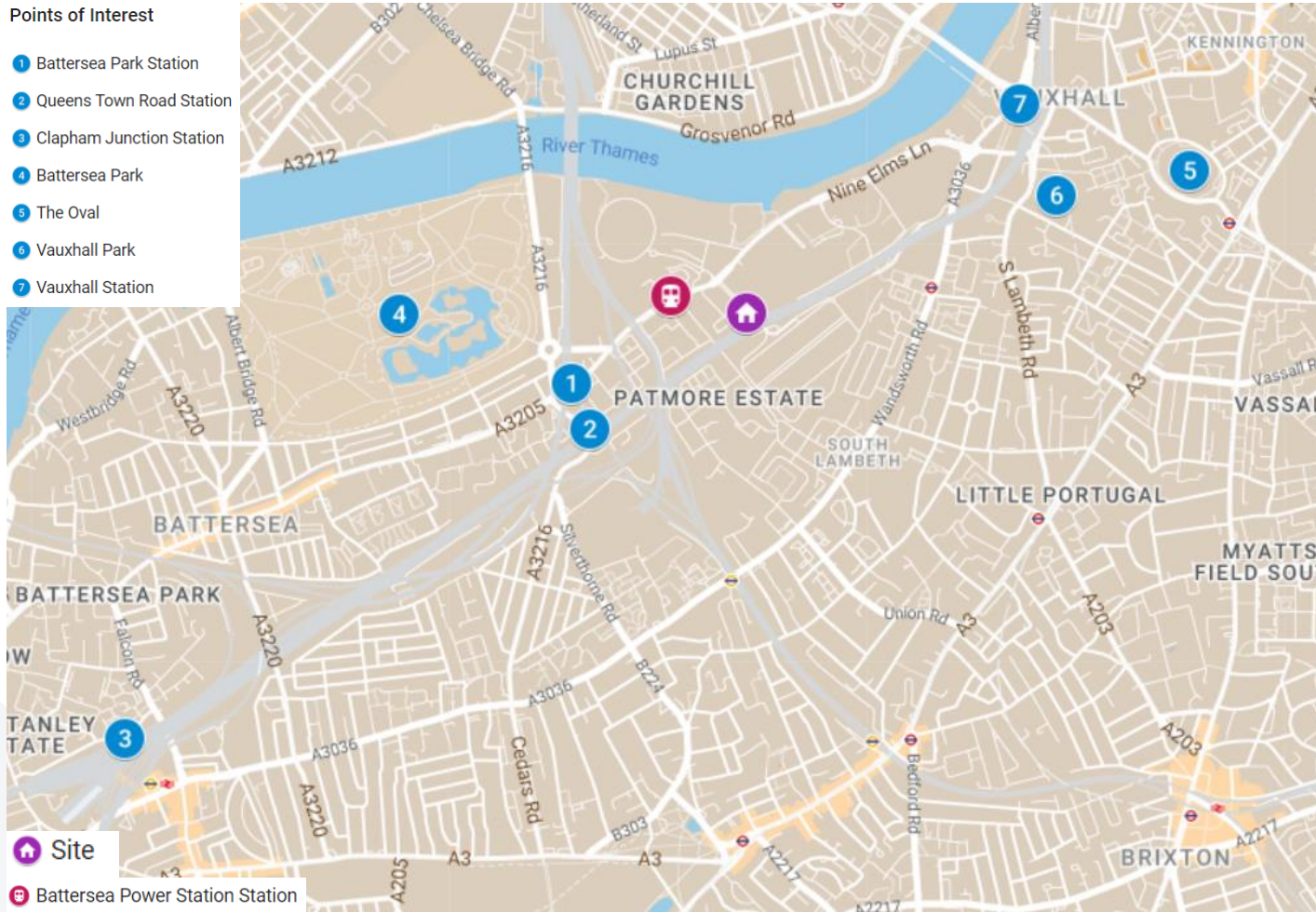
**Analysis of historic, current and projected student to bed ratios in London** – analysis of the London market highlighting structural levels of undersupply in relation to national averages and projections of future growth and the impact of the development pipeline on the health of the market



# SITE LOCATION – LOCAL AMENITIES

## Points of Interest

- 1 Battersea Park Station
- 2 Queens Town Road Station
- 3 Clapham Junction Station
- 4 Battersea Park
- 5 The Oval
- 6 Vauxhall Park
- 7 Vauxhall Station



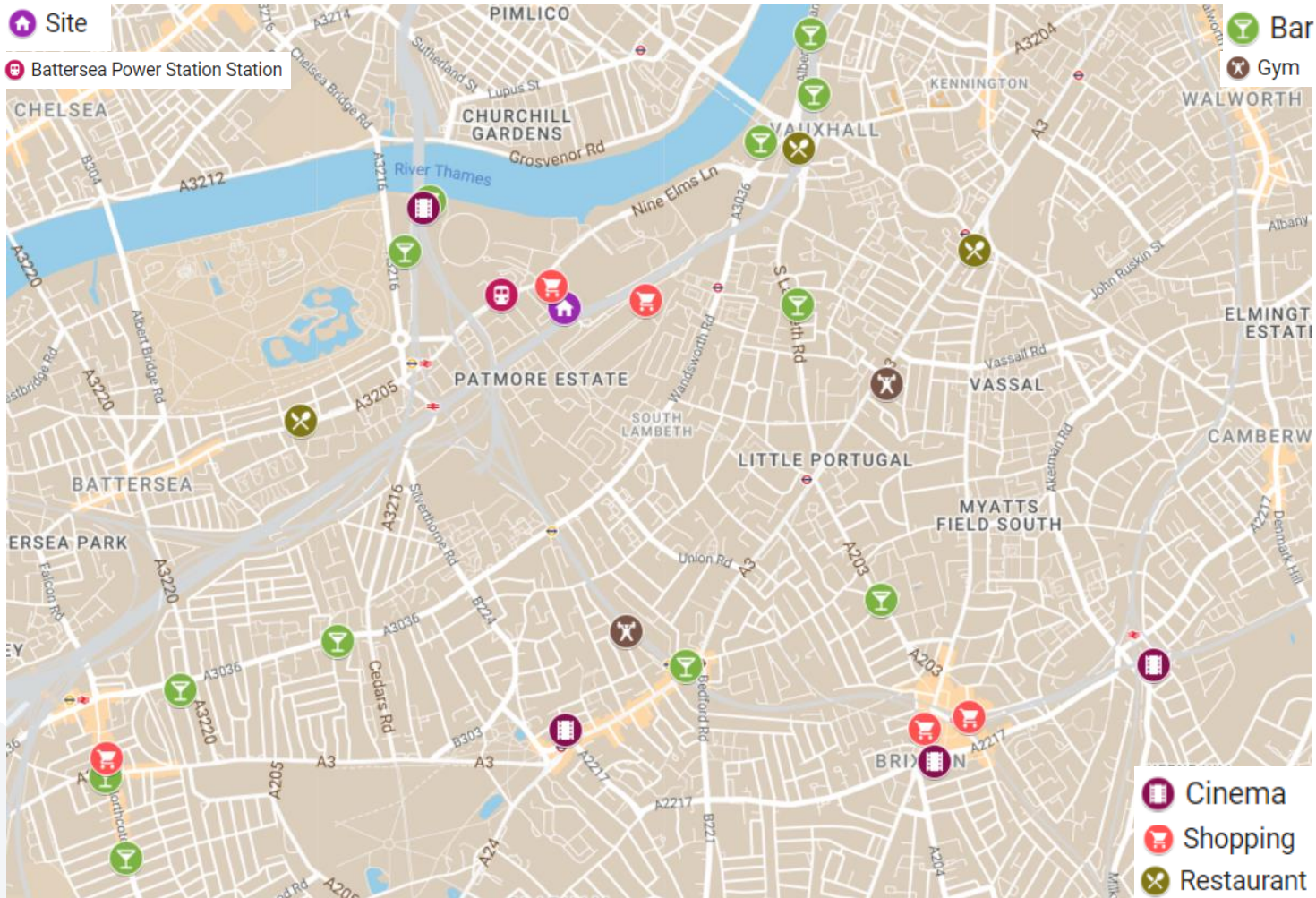
Source: Cushman & Wakefield

The proposed development is located on the site of 41-49 Nine Elms Lane and 49-59 Battersea Park Road SW8 5AL. The site benefits from being within an easily commutable distance to a number of the Capital's most prestigious Higher Education Institutions, which have the potential to create a strong demand pool for the new scheme (considered in detail later in this Briefing Note).

Battersea is very well connected in terms of public transport. The new Battersea underground station opened in 2021, connecting Battersea to the London Underground network, making the site accessible to the West End and the City within a 15 minute commute. Clapham Junction, Battersea's main transport hub connects to London Victoria in around four minutes, as well as connecting to Waterloo, London Bridge, Croydon, Hounslow and places in the South West such as Richmond, Putney and Wimbledon. The area is also well connected in terms of the London bus network. Further to this Clapham Junction is also a national railway station with connections to Gatwick Airport.



# SITE LOCATION – LOCAL AMENITIES



A key attractor for students to study in London is the huge array of amenities across the Capital. Battersea is no exception, with a variety of bars, restaurants, cinemas and gyms available within easy reach of the site – as shown on the adjacent map.

The area is also home to a number of retail outlets, both chain stores and independents. The surrounding area boasts two gyms, four cinemas and Battersea Park – which hosts a number of live events and concerts throughout the year.

Battersea Power Station shopping centre will open its doors to the public from September 2022 and bring over 100 new retail stores to the area and a unique 18,500sqft food court concept.

\*Provided for illustrative purposes only, not comprehensive.

Source: Cushman & Wakefield

# BATTERSEA – NORTHERN LINE EXTENSION

The proposed development location benefits from the extension of the Northern Line between Kennington and Battersea which was completed in autumn 2021. The new Battersea Power Station is less than a five minute walk from the site.

The Northern Line Extension has been revolutionary for the Battersea area in opening up the West End and the City within around a 15 minute journey time.

## Battersea Station Main Entrance Construction



Source: TFL 2021

The Northern Line extension has opened up whole swathes of the London Higher Education market to the Battersea area. We have modelled that the following institutions are now within an acceptable 45 minute public transport commute time.

- University of Westminster
- University College London
- School of Oriental & African Studies
- University of the Arts Colleges
- Royal Veterinary College (RVC) Camden Campus
- City University London
- Queen Mary, University of London
- London Metropolitan University
- Birkbeck, University of London

It should be noted that University College London and City University London have expressed support for the proposed development.

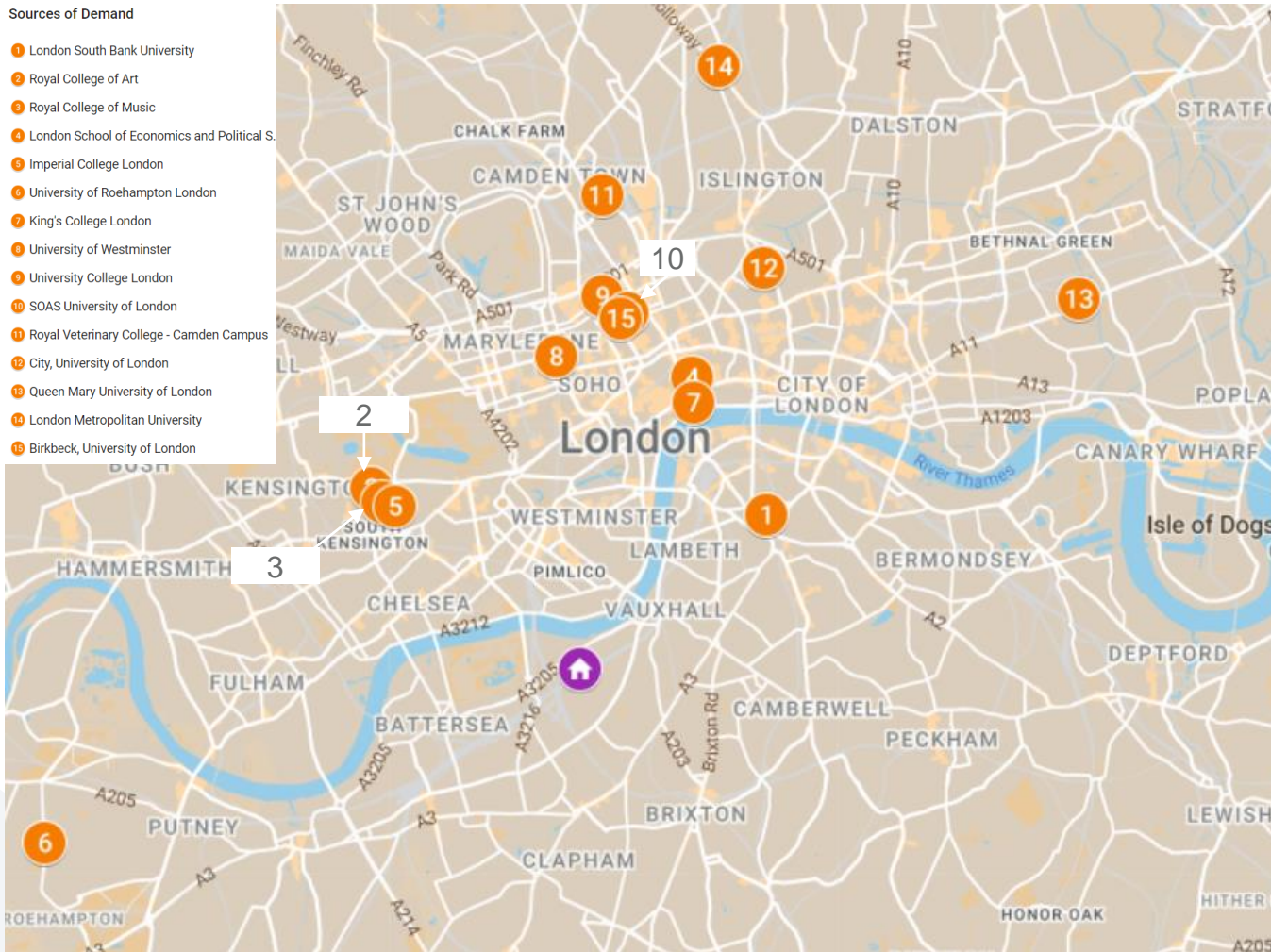
Excluding campuses outside of commuting distance (e.g. RVC Hawkshead), the extension potentially opens the site up to an additional 109,890 students than those considered under the current public transport system.



# SITE LOCATION – COMMUTABLE INSTITUTIONS

## Sources of Demand

- 1 London South Bank University
- 2 Royal College of Art
- 3 Royal College of Music
- 4 London School of Economics and Political S.
- 5 Imperial College London
- 6 University of Roehampton London
- 7 King's College London
- 8 University of Westminster
- 9 University College London
- 10 SOAS University of London
- 11 Royal Veterinary College - Camden Campus
- 12 City, University of London
- 13 Queen Mary University of London
- 14 London Metropolitan University
- 15 Birkbeck, University of London



\*Note white boxed numbers indicated obscured marker numbers.

Source: Cushman & Wakefield

The proposed site is already well located for students studying at a range of Higher Education institutions in the Capital. While many institutions are accessible within an hour's commute of the site (which is acceptable for some students), we have highlighted the following institutions as being within the typical acceptable 45 minute range of the site (the travel time generally deemed to be suitable for students studying in London). This commuting time has been derived from Cushman & Wakefield's extensive market experience and our conversations with leading London universities.

University College London, City University of London, Imperial College, The Royal Academy of Music and The Royal College of Art are located across the River to the North of the site, commutable in under 40 minutes using public transport (currently). Slightly further afield, but within an acceptable commuting time, are the London School of Economics (45 minutes), King's College London (41 minutes) and The University of Roehampton (42 minutes). The closest source of demand is London Southbank University (LSBU), just half an hour from the site on public transport. The small Courtauld Institute of Art is also within commuting distance.

Overleaf we explore demand trends for these institutions.

## SOURCES OF DEMAND

	Travel Time via Public Transport (mins)	FT Student Population 2021/22	Growth 2016- 2021	Students from Outside the Region
Imperial College London	32	20,015	3,665	16,010
Royal Academy of Music	37	790	-30	685
Royal College of Art	36	2,465	710	2,090
London School of Economics and Political Science	45	12,495	1,765	10,415
London South Bank University	31	12,830	2,315	5,235
University of Roehampton	42	11,615	1,995	5,780
King's College	41	34,040	9,945	24,130
University of Westminster	18	17,760	2,645	9,225
University College London	22	39,940	9,300	31,200
SOAS University of London	25	5,025	-180	2,835
Royal Veterinary College	30	2,315	260	1,980
City University London	38	17,385	1,465	9,040
Queen Mary University of London	39	24,030	6,440	13,360
London Metropolitan University	33	11,715	2,465	4,855
Birkbeck University of London	24	4,400	115	1,790
<b>Total</b>		<b>216,820</b>	<b>42,875</b>	<b>138,630</b>

The table opposite lists Higher Education institutions located within a commutable distance of the proposed development site. All institutions, with the exception of The Royal Academy of Music & SOAS have shown significant growth over the past five years, a trend which is expected to continue.

The number of students from outside of the region gives an indication of the potential demand pool (although this is refined later in this Note), as students domiciled outside of Greater London are more likely to demand a purpose-built student accommodation bed space. This rough estimation gives a pool of just under 134,000 students demanding a bed at these institutions alone.

Demand for student accommodation in London as a whole is explored overleaf.

# LONDON MARKET OVERVIEW

London is the UK's largest student market and one of the most popular global education destinations with just under 329,545 full-time and sandwich students studying at a Higher Education institution (across all boroughs in the City). Growth over the last year is evident across a large number of institutions, with specialist Higher Education providers performing especially strongly in a market where students are looking for a return on a large investment in their education in terms of living costs.

Student to bed ratios in London between 2012 and 2023 have been consistently above Cushman & Wakefield's nationally observed average of 2.0:1, indicating a structural undersupply of purpose-built student accommodation in London. Growing student numbers coupled with limited development for the size of the city has led to unmet demand. Growth over the last year is evident across a large number of institutions, with specialist Higher Education providers performing especially strongly in a market where students are looking for a return on a large investment in their education in terms of living costs. International students have been a strong source of growth, with this cohort increasing by 11% in a single year.

There are a total of 88,634 purpose-built student accommodation bed spaces in London (excluding Kingston, which is treated as separate from the London market) for the 2023/24 academic year. 41% of the beds are located in Zone 1 and 71% in Zones 1 & 2. Much of the "affordable" private sector stock is located in outer London locations; areas including Wembley, Stratford, Walthamstow and Tottenham Hale. There are a large number studio bed spaces in the market and these are priced well above the overall average, at £17,669 per annum and over 300 studios priced over £30,000 per annum.

The private sector is spread across 22 London boroughs, with over 1,000 beds in 13 boroughs. The largest of the boroughs for PBSA is Islington with over 10,300 beds in 2023. Seven boroughs contain two thirds of the total beds, largely in central London. For the 2023/24 academic year there has only been one new scheme – Novel Student's Wick Park (330 beds).



# COMMUTABLE UNIVERSITIES STUDENT TO BED RATIO

London Commutable Demand Pool	2021/22
<b>Total Full-time &amp; Sandwich Students</b>	<b>233,045</b>
From which:	
<b>Deductions from the pool of students</b>	
Students from the region who do not require accommodation	67,250
Students from outside London over the age of 25	31,030
<b>TOTAL POOL</b>	<b>134,765</b>
Number of beds (university)	37,060
<b>Student: Bed Ratio</b>	<b>3.64</b>

Commutable Institutions: Imperial College London, The Royal Academy of Music, London School of Economics and Political Science, London South Bank University, University of Roehampton, King's College London, The Courtauld Institute, University College of Osteopathy, Conservatoire for Dance and Drama, The Guildhall School of Music and Drama, The London School of Hygiene and St George's University. University of Westminster, University College London, SOAS, University of the Arts Colleges, Royal Veterinary College Camden Campus, City University London, Queen Mary University of London, London Metropolitan University and Birkbeck University.

The pool calculation sets out our assumptions of demand for student accommodation at the proposed site taking into account current supply levels in London and the latest HESA student figures (2020/21) for commutable institutions. In arriving at our demand pool, C&W has excluded a number of students who are unlikely to demand accommodation in the city. This includes:

- Students already living in their parental or own residence in the Greater London area
- Students from outside of Greater London over the age of 25.

Supply includes all bed spaces currently available to commutable universities (owned, lease and nominated).

As can be seen the student to bed ratio for commutable institutions stands at 3.64:1 and is indicative of structural levels of undersupply.

## COMBINED DEMAND SOURCES DEMAND POOL



The demand pool results in demand in excess of 134,000 students (over half the total London demand pool for accommodation). However, the universities currently only have 37,060 bed spaces available to them.

This results in a student to bed ratio of 3.64:1, far higher than the national average.



# CONCLUSIONS

- The London student to bed ratio is significantly higher than the national average and Cushman & Wakefield believes this is likely to remain at a similar level until 2027/28 even with additional development, highlighting ongoing structural levels of undersupply
- Even with a 10% fall in demand the ratio will still remain above the national average
- The commutable institutions of the Battersea Park Road site include some of London's most prestigious research intensive universities, including the London School of Economics, Imperial College London and King's College London
- Under current public transport conditions, there are 134,765 students requiring a bed space within a commutable distance of the site and a student to bed ratio of 3.64:1

