



Midland Crescent, Finchley Road, Camden

Student Accommodation Supply & Demand Report

Update - August 2014

Executive Summary

- Occupational demand for student accommodation remains robust following years of growth in student numbers which is forecast to continue, especially from international students.
- Nearly 74% of full time students in London are currently unable to access purpose built student accommodation.
- Under supply of purpose built accommodation increases the pressure on the private rented sector.
- West Hampstead is an attractive location for students given all the local facilities and amenities combined with excellent transport connections.
- The area is becoming more established as an attractive location for students. King's College has accommodation at its Hampstead campus, a short distance to the north-west and Independent Student Living opened a 347 bed scheme on Blackburn Road at the start of the 2013/14 academic year. This is situated opposite West Hampstead underground station, approximately 0.5 miles to the west of the subject property.
- There are approximately 133,000 students studying in full time higher education at institutions based within a 30 minute travel time of the subject site.
- In the past we have approached a number of universities, including the London School of Economics and Political Science, King's College, University of Westminster and University College London, all of whom have expressed interest in taking space in this locality.
- We are aware that the Independent Student Living West Hampstead property, situated nearby on Blackburn Road, was fully let last year and is over 80% let as at the 1st August 2014 (10% ahead of this time last year). The property has students from over 20 different London universities, with the highest number of students coming from local universities, being Westminster and the Central School of Speech & Drama.
- The proposed development would provide a high quality and well-designed scheme offering a mixture of cluster flats and studio accommodation for students, the balance being in the more affordable cluster flat category. It will form part of a larger mixed-use development that also provides private residential accommodation and some commercial/community space provision.
- Being situated in Zone 2, the property will need to be priced at a discount to central London accommodation and will therefore offer more affordable accommodation than other new build schemes which are situated in more central areas of the capital, yet the excellent transport links make this area very accessible.
- The scheme would make use of an area of land that is probably unsuitable for most other uses given the challenges posed by the shape and location of the site, situated as it is on a narrow strip of land between two railway line tracks.
- Numbers of overseas students in London are set to double by 2020.
- There are an additional 300,000 students coming into the system nationally this year.

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1 Introduction

This report analyses the need for student accommodation in the London Borough of Camden with regard to the proposed mixed-use development, including a majority proportion of student accommodation, at Midland Crescent on Finchley Road in this Borough. The current supply and demand of student accommodation is reviewed as well as the appropriateness of the subject site for student accommodation. This is also considered in light of the wider student demographics in London as a whole.

Within the report, we review University provision and requirements, both in the Borough and in London as a whole. We investigate the existing provision of student accommodation, the pipeline for future developments and the relationship between the numbers of students in London and where they presently reside.

Our report has not had regard to demand for the private residential element of the proposed scheme however we have occasionally made reference to this throughout our report in order to provide context for the student accommodation elements.

2 Scheme Location & Profile

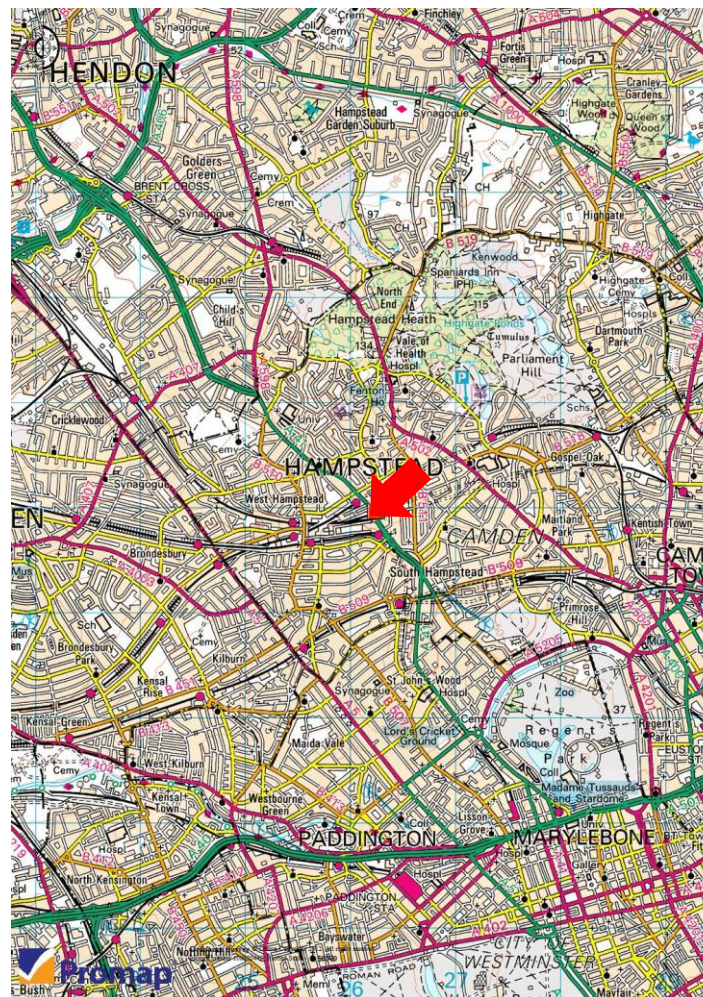
2.1 Borough Profile

The subject proposed scheme is situated in the London Borough of Camden, which is situated over an area stretching from central London out towards the north-west. Main industries in the Borough include financial services, tourism, legal services, hotels, media, design, retail and leisure. There are a number of Higher Education Institutions located within the Borough and the site is particularly well located for the Central School of Speech and Drama, which is approximately half a mile to the south-east.

The immediate area is known as West Hampstead, which is a lively area of north-west London with a good selection of independent and national retailers, restaurants and cafés. The O2 Centre, situated on the corner of Finchley Road and Blackburn Road adjacent to the subject site, is a mixed-use retail and entertainment venue with tenants including Wagamama, Sainsbury's, VUE Cinema, Virgin Active Health Club and Waterstones.

2.2 Location

The site fronts on to the busy A41 Finchley Road, a main arterial road connection the M1 motorway to the north-west with central London to the south-east. The site forms a wedge of land that sits between two railway lines and it is currently cleared and unused.



2.3 Employment

Employment in Camden is dominated by “Banking, Finance and Communication” with 35.4% of the population within the Travel to Work Area employed in this sector, compared to the national average of 17.5%. This is closely followed by those employed in “Other Services” at 30.5% of the population in comparison to the national average of 23.9%.

2.4 Demographics

The London Borough of Camden has a district population of 198,000 (2001 census figures) and a population within approximately 12.5 miles of over six million (1994 estimate).

The 2001 census showed that about 11% of Camden’s population are students.

There are approximately 133,000 full time students studying at HEFCE funded institutions based within 30 minutes travel time from the subject site. The table below shows a breakdown of this by institution:

Higher Education Institution	Number of Full Time Students (HESA 2012/13)
University of Westminster	14,505
University College London	22,345
University of the Arts	15,875
City University	12,120
Kings College London - Guys Hospital	19,495
Russell Square Institutions*	10,675
London Metropolitan University	14,275
London School of Economics	9,290
Imperial College, London	14,435
Total	133,015

* Includes School of Oriental and African Studies, Birkbeck College, London School of Hygiene & Tropical Medicine, Institute of Education, University of London and the Conservatoire for Dance and Drama.

2.5 Transport

The site has excellent transport links and sits equidistant between Finchley Road (Metropolitan and Jubilee underground lines), and Finchley Road & Frognal (London over ground lines); both within approximately 250 metres of the entrance to the site. West Hampstead Station is half a mile to the west and this is served by both the Jubilee underground line as well as London over ground services.

Finchley Road is well served by bus routes with direct services to Victoria (via Baker Street and Marble Arch) and Aldwych (via Oxford Circus and Trafalgar Square) amongst other places.

Universities use a 30 minute (public transport) travel guideline from their main campus as the limit that they prefer their student accommodation to be located in. The preference is also to be within Zone 1 and 2; the subject property is located in Zone 2. This is achievable from the subject property and this has been demonstrated by the occupational demand at the nearby Independent Student Living West Hampstead scheme which opened for the start of the 2013/14 academic year.

A large number of Higher Education institutions can be accessed in under 30 minutes of the subject site as can be seen from the table below. Travel times have been calculated from Finchley Road underground station.

University	Travel Time (minutes) from Finchley Road Underground	Local Underground Station to which Students will travel to
University of Westminster – Harrow	12 minutes	Northwich Park
University of Westminster	6 minutes	Baker Street
University College London	13 minutes	Euston Square
University of the Arts – Central St Martins	15 minutes	Kings Cross St Pancras
University of the Arts – London College of Fashion	12 minutes	Oxford Circus
City University – St Bartholomew's	18 minutes	Farrington
Kings College London – Guys Hospital	17 minutes	London Bridge
Russell Square Institutions	24 minutes	Russell Square
University of Arts – Chelsea College of Art & Design	20 minutes	Pimlico
London Met. University – North Campus	26-33 minutes	Holloway Road
London School of Economics	21 minutes	Temple
Kings College London	21 minutes	Temple
London Met University – City Campus	26 minutes	Aldgate
Imperial College, London	23 minutes	South Kensington

King's College has a residential campus approximately one mile to the north-west of the subject property demonstrating that the area is already established as a location accepted by one of the major universities and the Central School of Speech & Drama is a short distance to the south-east.

2.6 Midland Crescent Accommodation Overview

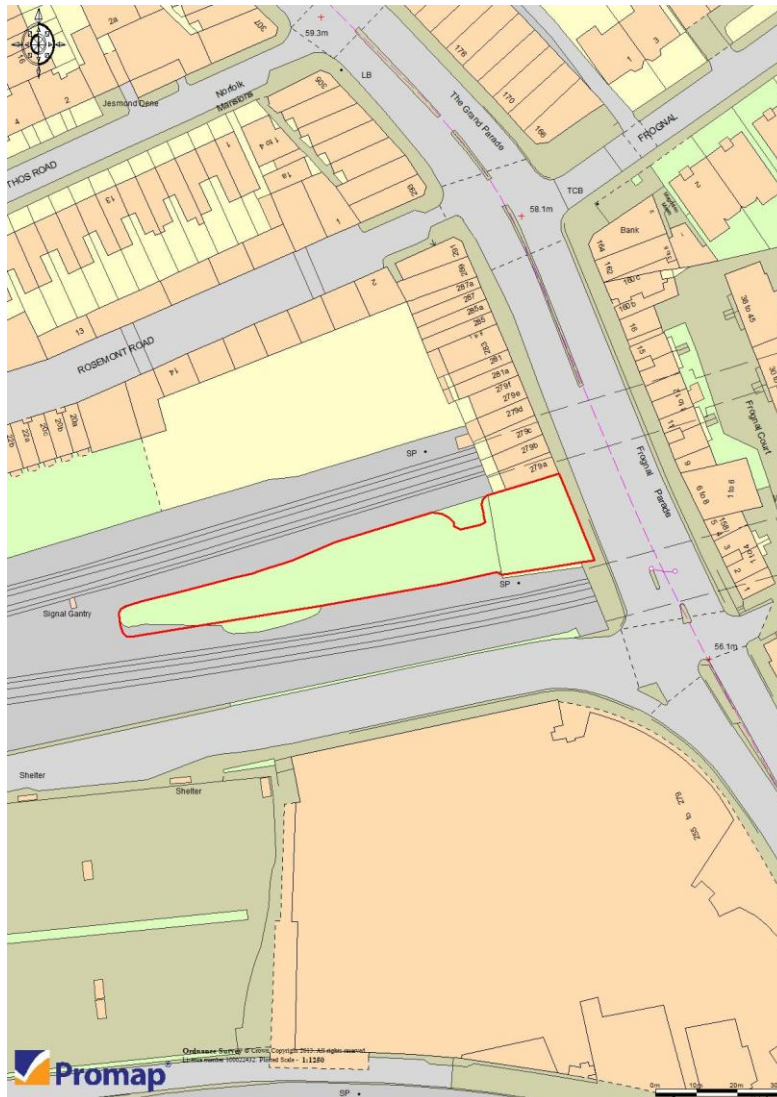
The proposed development at Midland Crescent, designed by CZWG Architects LLP will provide a mixed-use scheme, principally consisting of student accommodation and private residential apartments and an element of commercial/community space. Within this report we have only commented in relation to the demand for student accommodation and have not made any representations relating to demand for the private residential or commercial elements of the scheme. The development is wedge shaped and fronts Finchley Road, extending back towards the west, between two sets of railway lines.

The student component of the development will include 60 bed spaces, of which 10 are designated as studio rooms and the remainder are arranged in cluster flat accommodation. Cluster flats are a series of en-suite bedrooms which share a communal kitchen and living area between a number of rooms, in this case clusters of five rooms. This would be considered a relatively small purpose built student accommodation scheme, particularly within the London market.

At lower ground floor (-2 level) there is a common room facility for use by student residents of the development, together with a small laundry area. In addition, a large proportion of this floor is designated as "Commercial/Community" space. At lower ground floor (-1 level) there is an area of cycle and refuse storage with the remainder of the floor plate being used for student accommodation provision. Separate entrances to the student and private residential accommodation are at ground floor level, together with a small unit fronting Finchley Road. The reception area and administration facilities are situated to the rear of the service core with further student accommodation being set out to the rear of this, along the length of the building. The ground floor also contains two study rooms. The first and second floors provide a mixture of student and private residential accommodation, with the private residential being situated at the eastern end of the building fronting Finchley Road and the student accommodation being located along the length of the building to the west. Green roofs are

situated along the northern elevation of the building on the stepped levels. Third and fourth floor levels are designated as private residential only along the Finchley Road.

The design plans for the scheme identify that large areas of roof space will be used for solar panelling to provide energy for the scheme.



The map is for indicative purposes only.

3 Camden Student Accommodation Market

3.1 Universities within the Borough

Camden is a geographically diverse Borough stretching as it does from Lincoln's Inn Fields in central London out to Highgate and Cricklewood to the north-west. The Borough encompasses Russell Square which is widely regarded as a generic centre for London's Higher Education institutions; a great number of them are clustered in or around this Square which results in the Borough having a proportionately high number of universities represented within it than other boroughs.

The table below sets out the institutions located within the Borough and the number of full-time students enrolled at them. It also shows the number of bed spaces provided by these institutions:

Institution	Number of Full-Time Students	Number of Bed Spaces Provided	Provision of Beds %
University College London*	22,345	4,543	20.33%
School of Oriental and African Studies*	4,795	770	16.06%
Institute of Education*	1,890	198	10.48%
Royal Veterinary College*	1,765	548	31.05%
Conservatoire for Dance and Drama (Royal Academy of Dramatic Arts)*	1,225	0	0%
Birkbeck College*	1,975	305	15.44%
The School of Pharmacy*	915	0	0%
Central School of Speech & Drama*	940	0	0%
London School of Hygiene and Tropical Medicine*	640	0	0%
University of London*	150	0	0%
Intercollegiate Halls**	N/A	2,333	N/A
Total	36,640	8,697	

*Denotes that the institution is part of the University of London

**Research has been undertaken and this figure represents the total number of bedrooms allocated to each Camden based University of London institution in the University of London Intercollegiate Halls of Residence.

The total number of beds relates to only 23.7% of full time students based at institutions, which are located in the Borough.

The closet of these institutions is the Central School of Speech & Drama, situated half a mile to the south-east.

In addition to the institutions listed above which are based in the Borough as previously mentioned, King's College's Hampstead Campus is situated approximately a mile to the north-west of the subject property and this provides halls of residence accommodation for students of this institution.

3.2 Current Private Sector Student Accommodation Provision in Camden

There are currently 16 private sector schemes located within the Borough, the majority of which are operated by Unite. The table below sets out these schemes and the bed numbers they provide:

Operator	Halls	Address	Beds
Unite	19-20 Woburn Place	Bloomsbury	455
Unite	Beaumont Court	St Pancras	232
Unite	Kirkby Street	Hatton Gardens	128
Unite	Somerset Court	Aldenhall Street, Euston	168
Unite	Bartholomew Road	Bartholomew Road	53
Unite	Elizabeth Croll House	Kings Cross	102
Unite	St Pancras Way	St Pancras Way	563
Mansion	Mansion Lock	13 Hawley Crescent	114
Mansion	Bloomsbury	Gower Street	67
Goodenough College	William Goodenough House	Mecklenburgh Square	581
Urbanest	King's Cross	York Way	307
Urbanest	St Pancras	Camley Street	305
The Stay Club	34 Chalk Farm Road	Harmood Street	192
Independent Student Living	Independent Student Living West Hampstead	Blackburn Road	347
Student Housing Company	Depot Point	Britannia Street	130
IQ	IQ Bloomsbury	Euston Road	184
Total			3,928

This number of beds equates to just 10.74% of full-time students based in the Borough.

The scheme in closest proximity to the subject property is Independent Student Living West Hampstead on Blackburn Road. This was completed in time for the start of the 2013/14 academic year and is just reaching the end of its first operational year. It contains 347 beds in a mixture of en-suite cluster and studio rooms. The residents of the scheme also benefit from an on-site fitness room, cinema, study area and courtyard. We understand that this was fully let for 2013/14 and is letting well for the forthcoming year.

3.3 Pipeline

There are a number of schemes in the development pipeline in Camden and we have set out below those which are either already under construction or have planning consent. These are:

Address	Postcode	Developer/Agent	Beds
65 - 69 Holmes Road	NW5 3AN	Mr Dyar Lally	273
Plot T5, Kings Cross Central, York Way	N1 9AG	King's Cross Central General Partner Ltd & Aga Khan Foundation	198
Wesley Court, 4 Wild Court	WC2B 4AU	Kensington School of Business / LSE	86
27-44 Cartwright Gardens	WC1H 9EH	UCL	1,200
4 Wild Court	WC2B 4AU	Planning Resolution Partnership Ltd	86
Premier House, 150 Southampton Row	WC1B 5AL	TJAC Ltd / Casson Conder Partnership	107
Total			1,950

All of these are over 1km from the subject site.

In total this pipeline represents beds for an additional 5% of students in the Borough if all of the schemes are built out, and there is no certainty that this will be the case.

4 London Student Accommodation Market

4.1 London – The Global Educational Capital

London is a global education centre and has continued to see high levels of demand from students wishing to study in the capital and its university. Information from HESA shows the capital attracting nearly 290,000 full-time students at over 40 universities (2012/13 data).

In addition to those students enrolled on full time courses, there are a significant number of students enrolled on short term or part-time courses. These are particularly popular with overseas and postgraduate students. The latest HESA data demonstrates that there are a total of 100,940 non UK students (EU and non EU) studying on full-time and part-time undergraduate and post-graduate courses in London, which represents a reasonable proportion of students in the capital. Over 40% of postgraduate students in London Higher Education Institutions are from other EU countries or from outside the EU; nearly 20% of undergraduate students also fall within this category.

The imbalance between the ongoing high demand from students seeking to study in London, the limited amount of private sector purpose built student accommodation (PBSA) and the restrictive pipeline of future schemes, continues to fuel demand for good quality student accommodation.

4.2 London Universities

London is well served by Higher Education providers and many of these feature highly in The Times Good University Guide 2014. The table below set out those institutions contained within the guide, their ranking within this and their comparative London ranking against each other.

London Rank	UK Rank 2014	University
1	3	London School of Economics and Political Science *
2	4	Imperial College
3	7	University College London *
4	19	King's College London *
5	33	School of Oriental and African Studies *
6	35	Queen Mary, London *
7	42	City University
8	34	St George's University of London
9	44	Brunel
10	50	Goldsmiths College, University of London *
11	67	University of the Arts, London
12	84	Roehampton
13	93	Middlesex
14	87	Westminster
15	95	Greenwich
16	101	Kingston
17	118	West London (formerly Thames Valley)
18	119	London South Bank

19	124	East London
20	121	London Metropolitan

* Denotes a college of the University of London. The University of London is a federal university; it is formed from 19 self-governing colleges and ten smaller specialist research institutes.

Importantly, a number of these universities also feature in the Times Higher Education World University Rankings. This ranking provides a comparison of international university performance and featuring in this table can significantly help in attracting overseas students in particular. London universities feature well in this listing:

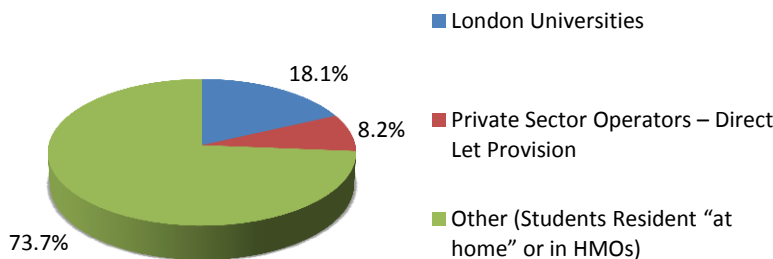
University	2013-14 Ranking	2012-13 Ranking
Imperial College, London	10	8
University College, London	21	17
LSE	32	39
King’s College, London	38	57
Royal Holloway, University of London	102	119
Queen Mary, University of London	114	145
Birkbeck College, University of London	201 - 225	200

4.3 Current Provision of University Accommodation

Based on our research, the various universities in London are only able to provide accommodation for 18.1% of their students, (52,426 bed spaces). This figure includes accommodation which is provided in partnership with the private sector, whereby the provider has an agreement with the University. The current figure for beds on an Agreement with a London university stands at over 14,400 bed spaces.

This means that over 81% of full time students are unable to live in University provided accommodation. These students rely on accommodation from the private commercial direct let sector, Houses in Multiple Occupation (HMOs) or they live in the family home.

London Student Accommodation Analysis



Source: JLL, August 2014

This has led to the term “studentification” where students take up housing stock in local Boroughs that could otherwise have been used for the private market. This has caused problems particularly as these properties tend

to be close to each other and are left vacant over the summer period. It is often the case that these properties are not well maintained and have a higher crime rate with student residences being targeted. Purpose built student accommodation, as proposed at the subject site, resolves this as these developments are actively managed by specialist management companies which includes security operations.

4.4 Private Ownership in London

Purpose built student accommodation is provided either on a direct let basis or subject to an agreement with the university. The agreement with the university comprises either a Nominations Agreement or Lease Agreement and these properties are included within the university accommodation figures.

The current provision of privately owned purpose built student accommodation that is operational and directly let to students relates to just 8.2% of full time student numbers (23,781 bed spaces) and the 2014/15 supply of purpose built student accommodation is shown below.

4.4.1 Direct Let Accommodation

Currently there is a small proportion of direct let accommodation within London. Whilst there has been an increase in development over the last few years, largely off the back of the recession which meant that there was reduced demand and competition from other sectors for these sites, there is still a relatively low proportion of direct let student accommodation beds in London.

The table below shows the 2014/2015 properties that are available on direct let basis that we are aware of:

Operator	Halls	Address	Beds
Apt Student Living	Student Court @ Wembley	Empire Way, Wembley, HA9 0AB	179
Assam Place	Live 1	33 Comercial Road E1 1LD	317
Assam Studios	Assam Studios	33 Commercial Road, London E1 1LD	29
Bethnal Student Living	Bethnal Student Living	23 Parimeter Street E2 9EX	94
Britannia Student Services	Vincent House	5 Pembridge Square W2 4EG	140
Britannia Student Services	Greenview Court	1-15 Winchester Place, London, N6 5HJ	84
Britannia Student Services	Britannia Southbank Residence	101 Lower Road, SE16 2XQ	77
Cass and Claredale	Claredale House	Claredale Street, London E2 6PE	248
Cass and Claredale	Sir John Cass Hall	Claredale Street, London E2 6PE	131
CRM	McMillan Student Village	Creek Road, Deptford, London SE8 3BW	464
CRM	Tufnell Park	Huddleston Road, N7 0EG	707
CRM	The Arcade	385-401 Holloway Road, London N7 0RY	370
CRM	The Curve	Fieldgate Street, Aldgate East, E1 1ES	350
Digs	Digs Ravenscourt	3 Paddenswick Road, W6 0EL	234
Downing Students	The Lyra	Portal Way, North Acton, London, W3 6BX	209
Find Digs	Find Digs Commercial Road	628-634 Commercial Road, London E14 7HS	54
Find Digs	Furzedown Student Village	5 Spalding Road, Tooting London SW17 9BB	263
Find Digs	Pentland House	30 Old Road SW13 5SZ	121
Find Digs	Find Digs Liverpool Street	41-42 Wentworth Street, London E1 7TD	17

Fresh Student Living	Quebec House, Kingston	1 Cromwell Road, KT2 6BJ	129
Fresh Student Living	Glassyard Building	Stockwell Green, SW9 9JF	70
Fresh Student Living	Spring Mews	Tinworth Street, SE11 5EL	402
Fresh Student Living	Derwent Point	312 Goswell Road EC1V 7AG	136
Fresh Student Living	StudentQuarter	3-5 Penrhyn Road KT1 2BT	87
Fresh Student Living	Central Studios Ealing	1 The Grove, W5 5RF	100
Goodenough College	William Goodenough House	Mecklenburgh Square, WC1N 2AB	581
Independent Student Living	iSL West Hampstead	Blackburn Road, West Hampstead, London NW16 1RZ	347
International Student House	International Student House	229 Great Portland Street/Mary Trevelyan House	108
IQ	IQ Hoxton	67 Kingsland Road, City of London, Greater London E2 8AG	257
IQ	IQ Shoreditch	Chart Street, N1 6DD	661
iQ	iQ Bloomsbury	200 Euston Road NW1 2DA	184
Liberty	Liberty House (St John Street)	218 St John St, London EC1V 4AT	166
Liberty	Liberty Fields	10 Halmere Rd, London SE5 9LN	79
Liberty	Liberty House (Sebastian Street)	1 Sebastian St, London EC1V 0HF	188
London Hostels Association	Newington Court	173 Green Lanes N16 9DE	87
Mansion Student	Mansion SW3	Manresa Road, Chelsea, SW3 6n/a	296
Mansion Student	Mansion Hive	65 Three Colts Lane, Bethnal Green, E2 6BF	203
Mansion Student	Mansion Tower	60 Courland Grove, SW8 2PX	196
Mansion Student	Mansion Wharf	Lower Road, SE16 2XG	101
Mansion Student	Mansion Hub	21-25 South Lambeth Road and 1 Langley Lane, Vauxhall, SW8 1SU	93
Mansion Student	Mansion Lock	13 Hawley Crescent, NW1 8NP	114
Mansion Student	Mansion Bloomsbury	101-105 Gower Street WC1E 6AA	67
Mansion Student	Mansion View	293-305 High Street, E15 2TJ	
Mansion Student	Mansion Waterside	190 Kensal Road, W10 5BN	119
Nido	Spitalfields	9 Frying Pan Alley E1 7HS	1204
Nido	Kings Cross	200 Pentonville Road N1 9JP	1045
Nido	Notting Hill	1 Alderson Street W10 5JY	277
Prodigy House (purchased by Greystar from Unite/OCB)	Wedgwood Court	309 Holloway Road, Islington, London, N7 6NG	323
Prodigy House (purchased by Greystar from Unite/OCB)	Woodland Court	32-34 Market Road, Islington, N7 9AW	573
Prodigy House (purchased by Greystar from Unite/OCB)	Great Suffolk Street	17 Great Suffolk Street, Southwark, London, SE1 0NS	230
Pure Student Living	Pure Highbury	189-219 Isledon Road N7 7JR	270
Pure Student Living	Hammersmith Palais	242 Shepherds Bush Road W6 7NL	418
Pure Student Living	Bankside	Ewer Street SE1 0NR	150
Pure Student Living	Pure City	122-130 Goswell Road EC1V 7DP	435

Real Star	Canto Court	122-128 Old Street EC1V 9BD	164
Sanctuary Management Services	Coopers Court	10-14 Maplin Street, E3 4SX	54
Scape Student Living	Scape East	451 Mile End Road E1 4GG	588
Smart Student	3-5 Thane Villas	3-5 Thane Villas, N77PH	62
Student Castle	Goodman Fields	London E1	601
Student Housing Company	Magenta House	85 Whitechapel Road E1 1DU	187
Student Housing Company	Depot Point	15-27 Britannia Street WC1X 9JP	130
The Stay Club	The Stay Club @ Camden	34 Chalk Farm Road NW1 8AJ	192
Touchstone Living	Therese House	29 Glasshouse Yard, London EC1A 4JN	247
Unite	19-20 Woburn Place	Bloomsbury, WC1H 0AQ	455
Unite	Beaumont Court	1-45 College Grove, Kings Cross, London, NW1 0RW	232
Unite	Charles Morton Court	37-43 Green Lanes, Newington Green N16 9BS	92
Unite	Kirby Street	36-43 Kirby Street, Farringdon, London, EC1N 8TE	128
Unite	Pacific Court	15 Assembly Passage, Whitechapel	142
Unite	Rahere Court	Toby Lane, Mile End E1 4DW	186
Unite	Somerset Court	Aldenham Street, Euston NW1 1AS	168
Unite	Station Court	158 High Road, Tottenham N15 4NU	227
Unite	Quantum Court	10 King David Lane, Shadwell E1 0DY	32
Unite	Bartholomew Road	111 - 113 Bartholomew Road NW5 2BJ	54
Unite	Elizabeth Croll House	27 Penton Rise, Kings Cross, London, WC1X 9AX	102
Unite	Blithehale Court	10 Witan Street, Bethn/al Green, London, E2 6FG	306
Unite	Emily Bowes Court	Lebus Street, Tottenham Hale, London, N17 9FD	687
Unite	North Lodge	Lebus Street, Tottenham, London, N17 9FD	528
Unite	Greencoat House	183 Clarence Street, Kingston-upon-Thames, London, KT1 1AN	64
Unite	Wellington Lodge	268-282 Waterloo Road	146
Unite	Stratford 1	1 International Way E20 1GS	1001
Unite	1 Penrhyn Road	KT1 2BT	115
Unite	St Pancras Way	11 St Pancras Way NW1 0PT	563
Unite	Bloomfield Court	556-564 Holloway Road	149
Unite	Wellington Lodge	268-280 Waterloo Rd, SE1 8RQ	150
Urbanest	Tower Bridge	52 Minories, EC3N 1JA	60
Urbanest	St Pancras	103 Camley Street, St. Pancras, N1C 4PF	305
Urbanest	Hoxton	Hoxton, 100 East Road, Hoxton. London. N1 6AA	220
Urbanest	King's Cross	York Way, King's Cross. London. N1C 4BD	320
Victoria Hall	Victoria Hall Wembley	North End Road London HA9 0AE	462
Victoria Hall	Dashwood Studios	Victoria Hall Dashwood Studios 120-138 Walworth Road, London SE17 1JL	232
Victoria Hall	6 Paris Gardens	6 Paris Gardens, SE1 8DJ	253
Viridian Housing	Wood Green Hall	Brabant Road, N22 6UZ	161

Viridian Housing	Robbins Hall	Gardiner Close, Ponders End EN3 4LP	232
Total			23,768

4.4.2 University Agreements

The properties shown in the table below are owned by the private sector and are subject to agreements with various London universities:

Operator	Halls	Beds	University
1G	Princess Beatrice House	81	University of Kentucky
Apt Student Living	Student Court @ Wembley	481	University of Westminster
Cathedral Group	Cutty Sark Hall	231	University of Greenwich
Cathedral Group	Devonport House	125	University of Greenwich
CLV	McMillan Student Village	100	Goldsmiths University
CLV	McMillan Student Village	188	Trinity Laban College of Music
CLV	McMillan Student Village	275	University of Greenwich
Collegiate AC	Orchard Isle	210	Kings College London
Collegiate AC	Iris Brook	77	Kings College London
CRM	Sidney Webb House	454	LSE
CRM	Will Wyatt Court	514	University of the Arts
CRM	Fulham Palace Road	74	FE College
EC1 Residences	Willen House	157	City University
FindDigs	Furzedown Student Village	84	University of the Arts
Fresh Student Living	Spring Mews		Roehampton University
Fresh Student Living	Glassyard Building	258	University of the Arts
GradPad	Orient House	158	Imperial
GradPad	Wood Lane Studios (PG)	606	Imperial
GradPad	Griffon Studios	566	Imperial
Greystar Student Living	Woodland Court	220	University of the Arts
IQ	IQ Kingston	214	Kingston University
Liberty Living	Liberty Court	295	City University
Liberty Living	Liberty Hall	240	City University
Liberty Living	Liberty House	10	University College London
Mclaren	The Movement	358	University of Greenwich
Notting Hill Housing Group	The Paragon	839	University of West London
Notting Hill Housing Group	Student Village	460	University of West London
Pure Student Living	Pure City	250	City University
Pure Student Living	Pure Highbury	130	University of the Arts
Sanctuary Management Services	Alliance House	213	City University
Sanctuary Management Services	Lilian Knowles	365	LSE
Sanctuary Management Services	Dinwiddy House	510	School of Oriental and African Studies
Sanctuary Management Services	Paul Robeson House (PG)	259	School of Oriental and African Studies

Sanctuary Management Services	Manna Ash House	253	University of the Arts
Sanctuary Management Services	Don Gratton House	244	University of the Arts
Scape Student Living	Scape Greenwich		Ravensbourne College
Student Housing Company	Depot Point	100	University of Westminster
Student Housing Company	Costume Store	730	University of the Arts
The Cass & Claredale Halls of Residence Association	Sir John Cass Hall	50	University of the Arts
Unite	Blithehale Court		Birkbeck College
Unite	Bloomfield Court		Birkbeck College
Unite	Emily Bowes Court		Birkbeck College
Unite	East Central House	245	City University
Unite	Canto Court		City University
Unite	Ewen Henderson Court	257	Kings College London
Unite	Julian Markham House	232	Kings College London
Unite	Moonraker Point	674	Kings College London
Unite	Stratford ONE	150	LSE
Unite	Mary Brancker House	178	Royal Veterinary College
Unite	St Pancras Way	531	University College London
Unite	Quantum Court	100	Ravensbourne College
Unite	Stratford ONE		Ravensbourne College
Unite	Piccadilly Court	209	Cambridge Education Group
Urbanest	Kings Cross	330	LSE
Victoria Halls Ltd	Victoria Hall Wembley	200	University of Westminster
Viridian Housing	Platt Hall	540	Middlesex University
Viridian Housing	Usher Hall	183	Middlesex University
Viridian Housing	Writtle Hall	36	Middlesex University
Viridian Housing	Ivy Hall	80	Middlesex University
Zebra Housing	Anson Road	19	LSE
	Kidderpore Avenue	128	KCL
Total		14,471	

The above properties are included within the university accommodation provided figures for the purposes of analysis.

University provided accommodation and directly let purpose built private sector accommodation can only provide accommodation to 26.3% of London's full time students. A summary of the existing accommodation is listed as follows:

Accommodation Analysis	Accommodation (bed spaces)	Proportion of Students %
London Universities	52,426	18.1%
Private Sector Operators – Direct Let Provision	23,781	8.2%
Other (Students Resident “at home” or in HMOs)	213,693	73.7%
Total	289,900	100%

4.5 Pipeline Developments

Below we list the developments that are currently under construction together with those which have obtained planning consent but have yet to start on site.

4.5.1 Under Construction

We are aware of the following schemes which are under construction:

Borough	Address	Postcode	Developer/Agent	Beds
Brent	Unite Wembley, Olympic Way, Adjacent to Wembley Stadium, 8 Fulton Road	HA9 0NU	Unite	699
Brent	Karma House, 575 North End Road, Wembley	HA9 0UU	HTA Design LLP	450
Camden	Premier House, 150 Southampton Row	WC1B 5AL	TJAC Ltd / Casson Conder Partnership	107
Ealing	Nash House, Old Oak Lane	NW10 6DH	The Collective Limited	323
Ealing	NEC House, 1 Victoria Road,	W3 6BL	Berkeley First	724
Hackney	12-24 Paul Street, 83-106 Clifton Street	EC2A 4JH	McLaren	456
Hackney	Site bound by Corsham Street, Brunswick Place and Baches Street	N1 6DP	Scape Living	541
Hammersmith & Fulham	27 St Anns Road	W11 4ST	HG Construction	84
Islington	2-10 (even) and 14 Morris Place	N4 3JG	Spiritbond	475
Islington	263-289 Holloway Road	N7 6NE	Unite	886
Kingston upon Thames	Site At 180-190 London Road, Station Road	KT2 6QW	CMN Estates	130
Lambeth	199 Westminster Bridge Road	SE1 7UT	Urbanest	1,093
Lambeth	The Atlas, Vauxhall	SE8	Downing Developments	572
Lambeth	Vauxhall Square, Land Bounded By Wandsworth Road	SW8 1SJ	CLS Holdings / GL Hearn	359
Newham	Angel Lane Unite	E15	Unite	750
Newham	Three Miles West, 206-214 Stratford High Street, E15.	E15 1XA	Alumno	431
Southwark	2-10 Steedman Street	SE17 3AF	Alumno Developments	221
Southwark	31 Peckham Road	SE5 8UB	Alumno Developments	162
Southwark	Tribeca Square, New Kent Road	SE17 1LA	Delancey	450
Southwark	Surrey Quays - The Mulberry Site Canada Water		Kings College London	770
Tower Hamlets	60 Commercial Road	E1 1LP	Generation Estates/Carlyle	417
Tower Hamlets	Westfield Way (QMU)	E14 4PU	Network Rail	412
Wandsworth	Downshire House Roehampton Lane	SW15	Roehampton University	204
			Total	10,716

4.5.2 Schemes Granted Planning Consent

Listed below are the current London development sites that we are aware of which have secured planning consent for student accommodation:

Borough	Address	Postcode	Developer/Agent	Beds
Barnet	Site to the rear of Colindale Station Plaza , Colindale Avenue,	NW9 5GH	The Stay Club	319
Brent	Kelaty House, First Way	HA9 0JD	Londonewcastle	599

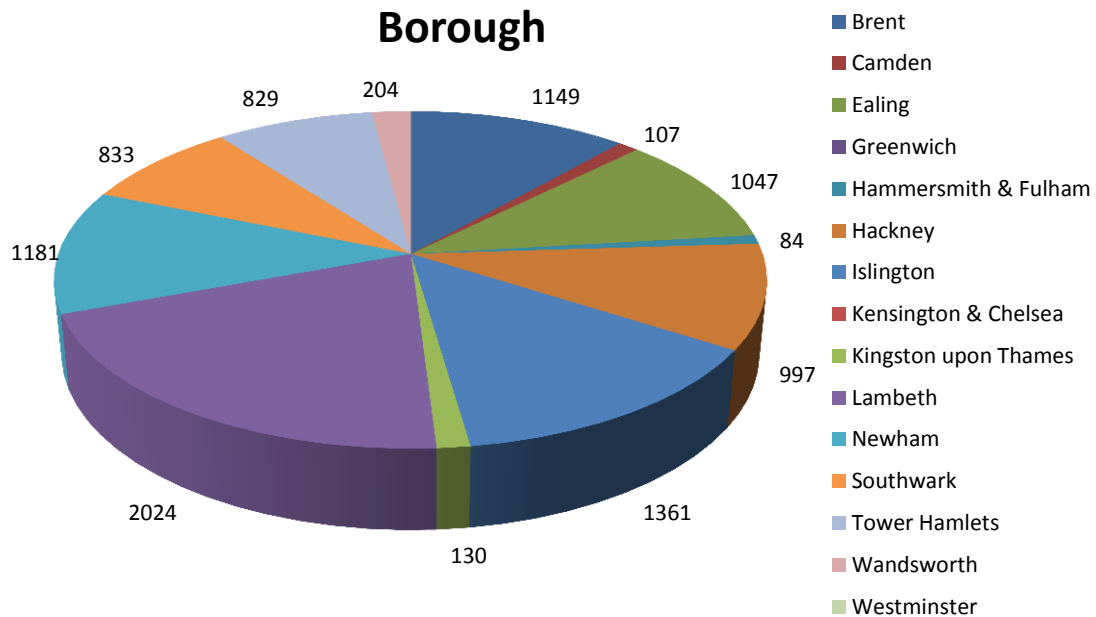
Brent	Palace of Arts and Industry, Engineers Way, Wembley, HA9	HA9	Quintain Plc	
Brent	Dexion House, Empire Way, Wembley,	HA9 0EF	Peaceridge Ltd	661
Camden	65 - 69 Holmes Road	NW5 3AN	Mr Dyar Lally	273
Camden	Plot T5, Kings Cross Central, York Way		King's Cross Central General Partner Ltd & Aga Khan Foundation	198
Camden	Wesley Court, 4 Wild Court	WC2B 4AU	Kensington School of Business / LSE	86
Camden	27-44 Cartwright Gardens	WC1H 9EH	UCL	1,200
Camden	4 Wild Court	WC2B 4AU	Planning Resolution Partnership Ltd	86
Greenwich	Greenwich Peninsula Plot - MO120, John Harrison Way	SE10 0BE	Leopond Gernsey Greenwich	280
Greenwich	Greenwich Peninsula - Land West Of O2 (Plot N0506), Millennium Way	SE10 0BH	Meridian Delta Limited	861
Hackney	1-13 Long Street	E2 8HN	Middlewater Trading Investments Limited / DP9 Limited	237
Hammersmith & Fullham	220 - 238 Goldhawk Road, London	W12 9PL	The Royal College of Music	417
Haringey	2 Chesnut Road, Tottenham	N17 9EN		64
Islington	Metro Bar, 295 Holloway Road, 2a Hornsey Street	N7 8HS	Stadium Capital Holdings	212
Islington	45 Hornsey Road, land and railway arches 1-21 to rear of 45 Hornsey Road, and 252 Holloway Road	N7 7DD	Stadium Capital Holdings	450
Kensington & Chelsea	253-259 Kensal Road, London	W10	Kensal Development LLP	177
Kingston upon Thames	64-80 Cambridge Road	KT1 3LA	AK II Property Investments Ltd	272
Kingston Upon Thames	45-51 High Street & South Lane	KT1 1LQ		140
Lambeth	379-381 Brixton Road	SW9 7DE	Nilten Ltd	30
Lambeth	176-177 Lambeth Road	SE1 7JY	GMD Developments Limited & Network Rail Infrastructure	100
Newham	Areas 7 and 1C of Canning Town/Customs House Masterplan - Land	E16 1ED	Bouygues	430

	bounded by the A13 Newham Way, Barking Road, Fox Road, Rathbone Street, Hallsville Road and Silverton Way, Canning Town London			
Southwark	"Quill Tower" Capital House, 40-46 Weston Street	SE1 3QD	Investream / KCL	470
Southwark	Surrey Quays	SE16 7LL	CGNU Life Assurance Ltd	123
Southwark	Mansion Wharf House Former Landale House, Lower Road	SE16 2XG	JM Architects	28
Southwark	Southwark Town Hall, 31 Peckham Road	SE5 5SE	Alumno Developments Ltd	149
Wandsworth	180-186 Upper Tooting Road	SW17 7ER	Barrowfen Properties Limited / Chetwoods Architects	75
Total				7,937

The above pipeline development that we are aware of constitutes a total of 18,653 student beds which represents approximately 6.4% of current total full time student numbers in London.

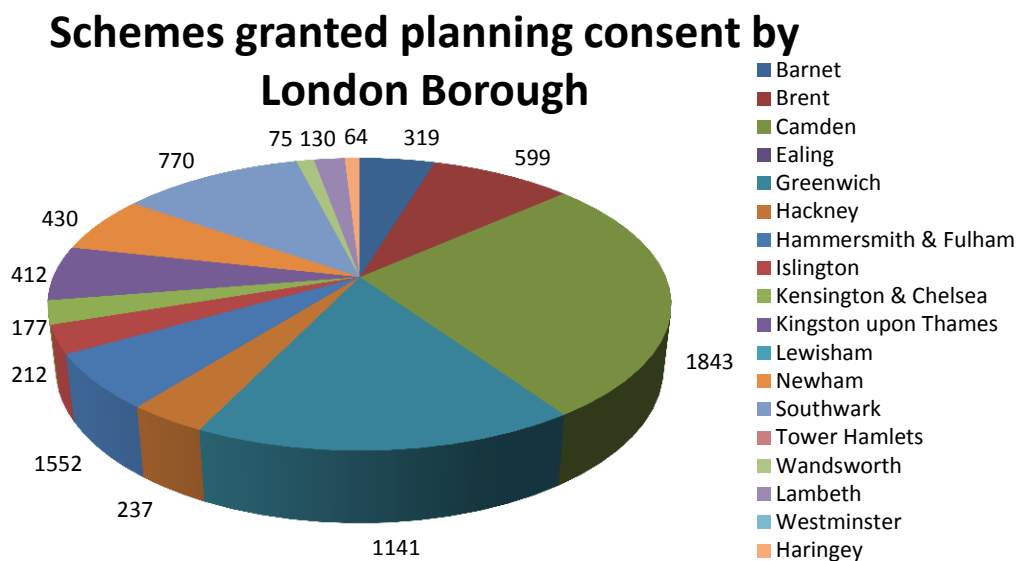
Of the development pipeline, we are aware that 10,716 of these beds are currently under construction and these are portrayed in the chart below on a London Borough basis:

Schemes Under Construction by London Borough



Source: JLL, August 2014

The remaining 8,044 beds in the development pipeline have been granted full planning consent but are yet to begin construction. The chart below portrays the number of beds granted planning consent by London Boroughs:



Source: JLL, August 2014

It is our opinion that there will be uncertainty attached to the deliverability of some of this supply pipeline. It is the view of JLL that a proportion of this accommodation will not be viable or fundable and therefore the potential pipeline will be smaller. For the purposes of this report, we have assumed the scenario that all of the accommodation in the pipeline will be delivered.

A summary of the existing stock of accommodation and the proposed potential development pipeline is summarised in the table below. If all of the pipeline were to be delivered this would still mean that nearly 68% of full time students would be unable to be accommodated in purpose built student accommodation. This is even before taking into consideration other part-time and language students studying in the capital.

Accommodation Analysis	Accommodation (bed spaces)	Proportion of Students %
London Universities	52,426	18.1%
Private Sector Operators – Direct Let Provision	23,781	8.2%
Pipeline Supply: Sites Under Construction and with Planning Consent	18,653	6.4%
Other (Students Resident “at home” or in HMOs)	195,040	67.3%
Total	289,900	100%

5 Conclusion

The core considerations when assessing the capability and need for student accommodation in the London Borough of Camden and more specifically at the Finchley Road site are set out below:

There is a significant demand and supply imbalance of student accommodation in London and in Camden. The institutions based within Camden can only provide 8,697 bedrooms in university provided accommodation that is situated within the Borough. The private sector operators provide a total of 3,928 accommodation bed spaces on a direct let basis. There are therefore 12,625 university provided or private sector provided bed spaces available to students within the London Borough of Camden, which equates to a provision of only 34% of the 36,640 full time students studying at the institutions based in Camden. As such, 66% of students studying in Camden cannot access university provided or private sector purpose built student accommodation. This therefore demonstrates a pressing need for student accommodation within the Borough.

There are a total of 1,950 bed spaces in pipeline schemes in Camden that have received planning consent which represents only 5.3% of full time students in the Borough. There will always be some uncertainty as to whether all pipeline schemes will actually be delivered. However assuming a best case scenario and all schemes being delivered, it would still leave 22,065 (60%) full time students studying at institutions within Camden unable to access university provided or private sector purpose built student accommodation. These students will therefore have to rely on the parental home, own home, HMO style accommodation or privately rented accommodation. This therefore puts increased pressure on the private sector rental market as students will look to occupy the private sector housing stock due to the lack of purpose built student accommodation in the Borough.

There are a number of negative impacts that arises from the undersupply of student accommodation in Boroughs such as Camden. The most significant is the pressure that a lack of student accommodation provision has on the private sector rental market, which therefore displaces other social demographics from obtaining housing through the private sector rental market in Camden. The provision of purpose built student accommodation will reduce the significant pressure on HMOs and the private sector rental market. HMOs often provide low quality and less secure accommodation which do not meet the needs or expectations of students. By increasing the number of purpose built student accommodation beds in London and more specifically in the London Borough of Camden, it will ease the pressure on HMOs and allow this accommodation to be utilised by families. Large areas of HMOs develop in areas due to the lack of university or private sector provided student accommodation.

It is important for universities to provide accommodation to their students for many reasons, those of greatest preference are listed below:

- Students will review accommodation available at a university when making their choice of institution. If they are unable to obtain accommodation this affects the choice of institution made.
- Students are attracted to a life in halls of residence, especially in the first year of study. It assists with integration into university life and the “student experience”. Postgraduate and overseas students also often prefer halls of residence as they can provide a quieter more controlled environment for study.
- Twenty-four hour security is major advantage of purpose built student accommodation schemes, in that they offer around the clock security. This is particularly attractive to overseas students and also UK domiciled students.
- By providing good quality halls of residence this assists in the retention of students, especially first year students.

- The site is very well located for the main London institutions, in particular Westminster University, which has a campus at Harrow and Westminster with the site sitting midway between them.
- Demand for this location has been demonstrated by the strong letting performance that we understand has been achieved at the nearby Independent Student Living West Hampstead scheme
- The London University (consisting of LSE, UCL, etc.) has a requirement for over a 1,000 student accommodation beds and expressed interest in the location due to the good travel times with most of the universities that make up London University.
- The subject scheme will provide high quality accommodation which will be effectively managed and maintained.



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