



Planning Statement

TY CAMBRIA HOUSE, CARDIFF

ELITE CASK LTD



Elite Partners Capital

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1. Introduction

Background

- 1.1 Pearce Planning Ltd have been appointed by Elite Cask Ltd to provide planning consultancy services in connection with the preparation of a Full planning application for the redevelopment of the Ty Cambria office building site for Purpose-Built Student Accommodation (PBSA) - (see Site Location Plan at **Appendix 1** and proposed ground floor plan at **Appendix 2**).
- 1.2 The process commenced with internal discussions on site appraisal work and an initial site visit during Spring / Summer 2025. Engagement with Cardiff Council (CC) commenced in July 2025, with initial informal meetings in July and August, in advance of the submission of a formal pre-application submission under a Planning Performance Agreement (PPA).
- 1.3 Following a project pause, first pre-application was submitted in March 2026, in tandem with a signed Planning Performance Agreement (PPA). A detailed pre-application process was then undertaken in line with the PPA. A validation checklist was also reviewed and agreed with officers.
- 1.4 The process has involved a series of submissions and review meetings with Cardiff Council officers between March 2026 and August 2026. Key meetings to agree overall scale and massing were held in April and June. Thereafter, a series of meetings were held on various specific topics, including internal layout, detailed elevational design and highways etc.
- 1.5 An EIA Screening Request has been formally submitted to CC with the application for completeness but the pre-application process has confirmed the application will not require an Environmental Statement.

Project Team

- 1.6 The Project team assembled by Fusion Students comprises the following experts who have advised on the pre-application process and prepared various reports as agreed with CC officers:
 - Fletcher Joseph – Architecture
 - Pearce Planning Ltd – Planning
 - Grasshopper – Public Consultation Facilitator
 - Savills – Marketing Advice / Commercial Agent
 - Montagu Evans – Heritage, Townscape and Visual Impact Assessment
 - Amber Management – Energy / Sustainability / Utilities
 - EDI – Land Survey
 - Shear – Civils / Structural / Flood Risk / Drainage / SAB
 - Wildwood – Ecology



- Arboriculture – All Silva Arboricultural Consultancy
- RB Landscape - Landscape
- Calibro – Transport
- TEC – Ground Conditions
- GIA Consultants – Daylight/Sunlight & Wind Microclimate
- PEC Ltd. – Air Quality Assessment
- Stantec - Noise
- Stantec – BREEAM

Scope of Application

1.7 The application package of information is set out in the covering letter and is as agreed with CC officers. The pre-application process has defined the validation requirements and the completed checklist was agreed by email with the case officer. The suite of documents forming the application however provide further information to help inform the detailed design and future build programme and include the following:

- Completed Application Forms online.
- App Form / Ownership Certificate B
- Application Fee
- Location Plan
- Proposed Block/Site Plan
- Proposed/Plans/Sections/Elevations
- Design & Access Statement
- Landscape Masterplan
- Planning Statement
- Pre-application Consultation Report
- Marketing Report (within the Planning Statement)
- Fire Statement
- Heritage, Townscape and Visual Impact Assessment
- Energy / Sustainability Statement
- BREEAM Design Stage Tracker



- Transport Assessment and Travel Plan
- Servicing / Waste Management
- Ecological Impact Assessment Report
- Tree Survey
- Phase I Ground report including Coal Mining Risk Assessment
- Flood Consequences Assessment
- Drainage Assessment
- Daylight / Sunlight Assessment
- Wind and Microclimate Assessment
- Air Quality Assessment
- Noise Assessment
- Demolition Environmental Management Plan (DEMP) – demolition phase
- Adaptability Statement (see DAS Section 5.6)
- EIA Screening Request

Environmental Impact Assessment Screening

- 1.8 During the pre-application process, the need or otherwise for EIA was discussed to define the requirements for the planning application. It was considered by informal the case officer that the proposals were not EIA development given that the site was a previously developed site, close to the city centre with comparable environmental impact to the proposals.
- 1.9 A formal EIA Screening request has been submitted as part of this Full application for review by CC.



2. Site & Surroundings

Site Location

- 2.1 The site comprises land at Tŷ Cambria House, 29 Newport Road Roath Cardiff CF24 0TP. It is located in a prominent position to the north east of Cardiff City Centre, bounded by the A4161 (Newport Road) to the south, East Grove to the east and mixed use development to the north and west (Cardiff Sixth Form College is immediately to the west) - see **Appendix 1**.
- 2.2 The building was previously occupied by Natural Resources Wales, but they relocated to the Welsh Government Building in Cardiff's Civic Centre. The building has been largely vacant since 2020, although their lease formerly expired in 2024. The building has just recently been let to Cancer Research on an interim basis with a 'peppercorn rent', effectively serving as a 'meanwhile use', whilst planning progresses for the redevelopment of the site.
- 2.3 The site is located in a very sustainable location close to the city centre amenities and the two universities which will allow movement on foot or bicycle. In addition, a well-developed local bus network ensures efficient travel throughout Cardiff, including direct routes to key university campuses.
- 2.4 The site currently comprises a 5/6/7 storey office building. The building has a shorter frontage to Newport Road, with a longer frontage to East Grove. Access down a shared lane at the rear provides access to a rear parking area, along with parking areas to the rear of other buildings along both Newport Road and The Parade. The building is currently covered in protective scaffolding due to stability issues with the façade brickwork.
- 2.5 Surrounding building heights are variable. Cardiff Sixth Form College adjacent is 4 – 5 stories and the office building on the opposite side of East Grove is 5 stories. Further to the west, Eastgate House extends to 14 stories and to the south along Newport Road buildings range between 6 to 16 stories.
- 2.6 There are student developments to the south (The West Wing) and north west (The Neighbourhood Student). Howard Gardens and Windsor House are also close by, with the recently consented development at Longcross Court further to the east
- 2.7 The site is in a very sustainable location close to the city centre amenities and the two universities which will allow movement on foot or bicycle.
- 2.8 There are student developments in the locality – i.e. Eclipse, Howard Gardens, Prestige and Shand House.



3. Proposals

Summary

- 3.1 The Description of Development for the Full planning application proposal at the Ty Cambria site is as follows:

Demolition of existing building and erection of new build Purpose Built Student Accommodation, ground floor commercial space (Use Classes A1, A2, A3, B1, D1 and D2) and associated works on land at Ty Cambria, Newport Road, Cardiff

- 3.2 Elite Cask Ltd intends to submit an application for planning permission for the demolition of Tŷ Cambria House and the redevelopment of the site to provide purpose-built student accommodation (PBSA), comprising 350 student bedrooms in a mix of self-contained studios and cluster flats, together with student amenity spaces and a flexible commercial unit at ground floor level. The development comprises the following:

- 350 purpose-built student bedrooms
 - Approximately 60% cluster bedrooms
 - Approximately 40% self-contained studios
 - 8 accessible and readily adaptable studios
- 1,384m² of resident amenity, comprising:
 - 264m² of shared internal amenity at ground floor level
 - A range of internal social, study, fitness and wellbeing spaces distributed throughout the building
 - External roof terraces and landscaped amenity spaces
- 125m² of flexible commercial accommodation fronting Newport Road
- 11,405m² Gross Internal Area (GIA)

- 3.3 The proposed building adopts a stepped massing approach, comprising a 24-storey building overall (ground floor plus 23 upper floors). The principal tower is located to the south-eastern part of the site, with a 16-storey western shoulder and a 7-storey northern shoulder stepping down towards the surrounding townscape. External amenity terraces are provided at the 7th and 23rd floors and combine with high-quality communal spaces for residents.

- 3.4 The principal southern tower is characterised by a contemporary red brick palette, creating a distinctive landmark on Newport Road. In contrast, the northern and western shoulder elements adopt a more restrained masonry expression, with greater architectural order and a scale and material palette that responds to the adjacent Tredegarville Conservation Area. The material selection has also been informed by the site's history, having been occupied for many years by Natural Resources Wales. Green cladding panels at ground floor level provide a robust civic base to the building, echoing the granite detailing of the existing building and drawing inspiration from the colours and geology of the Welsh landscape.



- 3.5 The student accommodation will be accessed from East Grove, whilst the commercial unit will be accessed directly from Newport Road, creating active frontages onto the principal street. The ground floor has been designed to accommodate a range of flexible commercial uses alongside PBSA amenity space and the principal building entrances, providing the greatest opportunity for occupation and contributing to the vitality of the surrounding area.
- 3.6 The proposals represent a car-free development, with accessible parking and dedicated move-in/move-out spaces accessed from East Grove. Secure cycle parking will be provided both internally and externally. Refuse and recycling storage will be located within the building, with collections undertaken from the existing rear service lane.
- 3.7 A detailed commentary of the proposals is provided in the DAS with a full explanation of the pre-application process and design rationale for the application proposals.

Background

- 3.8 The site was identified by the applicant (Elite Cask Ltd) and their development partner (Mys Living) in 2025 for the purpose of providing student accommodation. An architect, Fletcher Joseph Architects, was instructed, supported by a full multi-disciplinary team to work-up proposals for the site and the pre-application process started in Summer 2025.
- 3.9 The proposals for the site subsequently evolved and have been influenced by extensive pre-application discussions with Cardiff Council and subsequent PAC process co-ordinated by Grasshopper. Feedback received and scheme amendments arising are briefly set out below. For more detail, please refer to the accompanying DAS and PAC Report.

Pre-application Process

- 3.10 Meetings with CC officers have been held roughly monthly since March 2026 following agreement of a PPA. Meetings have been a mix of virtual and in person, involving CC officers and consultant team members as required. Design team submissions have been made to the Council 1 week in advance of meetings, to ensure adequate time for officers to review the proposals in advance of providing their views. Minutes of each meeting have then been produced for agreement with the Planning officer.

Pre-application Key Comments

3.11 Key comments received to date have included the following:

- Support for a tall element at the corner of Newport Road and East Grove, to serve as a landmark / mark the approach to the City Centre;
- Detailed consideration of the tall element, to ensure that it does not dominate the locality and is slender in appearance;
- Provision of active frontages to both Newport Road and East Grove, including commercial uses and the PBSA entrance;
- Need to ensure that the impact on the Tredegarville Conservation Area to the north is minimised through the massing and scale of the building, as well as the proposed elevational treatment;



- Desire to ensure that proposals for the site do not prejudice potential redevelopment options of the adjacent site at Trinity Court (i.e. minimising potential overshadow / overbearing / overlooking etc);
- Support for the suggested elevational treatments, but with outstanding queries regarding materials and the differentiation between the three building elements; and
- On-going discussions regarding public realm treatment, as well as provision of internal and external amenity spaces for students.

Final Proposed Scheme

Building Design

- 3.12 The Proposed Development comprises the demolition of the existing building and erection of new build Purpose Built Student Accommodation and ground floor commercial spaces and associated works.
- 3.13 The proposed development will comprise student accommodation which will serve the Universities nearby, together with some ground floor commercial space fronting on to Newport Road. The options explored for the building mass are set out at Section 4 of the accompanying DAS. The main building concept comprises a tower element at the corner of Newport Road and East Grove. A western shoulder has been accommodated at a lower height, to help break up the building's massing from the west and to provide additional accommodation. Much of the design debate centred around a northern shoulder, which has been set out at a lower height and with different materials in order to minimise the impact on the Conservation Area to the north.
- 3.14 Ground floor space is indicated for a mix of commercial uses to provide the greatest potential for occupation together with PBSA amenity space and main building's entrance. The proposals will be a car free development, with move in / out space accessed from East Grove.
- 3.15 The design will comprise a free-standing tower, which provides an opportunity for a distinct identity. The building will, along with existing and emerging taller buildings along the Newport Road corridor, mark the gateway to the City Centre.
- 3.16 Elevation treatment options are being considered in more detail but will include references to more traditional elements in the locality, including picking up on context such as listed building in the immediate area. Changes in depth, setbacks and façade articulation further reduce perceived bulk and create a slender architectural form when viewed from surrounding streets and longer-distance viewpoints.
- 3.17 Associated landscaping and communal amenity space will support the proposed student accommodation. Student amenity spaces will also help to activate the street scene.
- 3.18 Proposed unit sizes will exceed the minimum sizes required. A mix of cluster unit types and sizes of clusters will be provided, with communal kitchen / social spaces for each cluster. A mix of studio sizes is also proposed. Furthermore, communal scheme-wide amenity spaces will be provided for all units.



- 3.19 The proposed layouts will be capable of re-use and adaption in the future, should the demand for PBSA reduce. The modular nature of the PBSA units creates a simple principle for conversion to other uses. Compatible alternative uses include hotels and co-living.

BREEAM / Energy / Drainage

- 3.20 Drainage and Energy proposals for the building are incorporated and described in the respective reports which form part of the application. Proposals are also summarised in the DAS and on the planning drawings.
- 3.21 A BREEAM Excellent rating will be targeted by the scheme. The design team will seek to reduce the need for energy through design and built fabric and then deliver energy in a sustainable way in line with the aspirations of Cardiff Council.

Public Realm

- 3.22 The building frontage will be set back along Newport Road, allowing for public realm provision, a small area of planting and a buffer to the existing street tree.
- 3.23 The building line to East Grove will also be set back, allowing for some public realm, as well as affording some space to the existing street trees.
- 3.24 Active frontages will be provided to Newport Road and East Grove, by way of the provision of commercial, the PBSA entrance and amenity space on the ground floor. This will provide increased street presence, in contrast to the current building. The site's location on the junction of two streets provides opportunities to activate the street with engaging and complementary commercial uses.
- 3.25 Reference should be made to the DAS for a full description and design rationale of the application proposals.



4. Planning History

Application Site

- 4.1 The only application of note is the application from 2001 noted below, relating to overall refurbishment works to the building + a rear extension:

- 01/00625/C - Refurbishment of existing building and extension – approved 27 Jun 2001

Wider Planning History

- 4.2 The following planning permissions have been noted for consideration as part of the application proposals:

- 19/03194/MJR - Redevelopment of Site to Provide 2 Residential Buildings Containing 48 Dwellings and 2 Commercial Units (Use Classes A1, A2, B1, D1, D2) | 48-54 City Road Roath Cardiff CF24 3DN
- 17/01063/MJR - Demolition of Hallinans House and Erection of Building (11-32 Storeys) to Accommodate Managed Purpose-Built Student Cluster Flats and Studios, Amenity Areas, Refuse and Cycles Stores, Including Flexible Commercial Floorspace at Ground Floor and Associated Works | Hallinans House 22 Newport Road Adamsdown Cardiff CF24 0TD
- 22/02604/FUL - Retention of Office Space (B1/A2 Use Class) at ground floor level, 2-3 storey upward extension and change of use of Floor One - Floor Eight to create 203 units of Co-Living Accommodation (C3 Use Class) with the provision of indoor and outdoor amenity space, car/cycle parking and associated works - Knox Court 10 Fitzalan Place Adamsdown Cardiff
- 24/00407/FUL - Modification (including partial demolition), extension and change of use from offices (Use Class B1) to purpose-built student accommodation (PBSA) with ground floor commercial uses (Use Classes B1, A1/A3) with associated works. - Trafalgar House 5 Fitzalan Place Adamsdown Cardiff CF24 0ED
- 24/01238/FUL - Demolition of existing building and erection of a new Purpose Built Student Accommodation building (Use Class Sui Generis), ground floor commercial space (Use Classes A1, A2, A3, B1, D1 and D2) and associated works. Longcross Court 47 Newport Road Roath Cardiff

- 4.3 Reference has been made to the above consents in respect of the principles established by these applications and decisions made in respect of use, design, massing and planning obligations to help inform the process

- 4.4 The following application at 43 The Parade, to the north of the application site, is of note, in that it confirms that the building is not in residential use:

- 25/02400/FUL - Change of use from Use Class B1 (office) to Use Class D1 (non-residential institution (education)) [NB for use as a special educational needs school] – approved 16 Jan 2026



5. Planning Policy

Policy Context

- 5.1 Section 38 (6) of the Planning & Compulsory Purchase Act 2004 requires planning decisions to be made in accordance with the Development Plan unless material considerations indicate otherwise. This is also reflected by paragraph 1.22 of Planning Policy Wales (PPW) 2024.
- 5.2 PPW sets out the land use planning policies of the Welsh Government. It is supplemented by a series of Technical Advice Notes (TANs), Welsh Government Circulars, and policy clarification letters, which together with PPW provide the national planning policy framework for Wales. PPW is not part of the development plan, but as the principal statement of national planning policy it has substantial weight in the planning process. The primary objective of PPW is to ensure that the planning system contributes towards the delivery of sustainable development and improves the social, economic, environmental and cultural well-being of Wales.
- 5.3 Future Wales – the National Plan 2040 forms part of the Development Plan for all parts of Wales, comprising a strategy for addressing key national priorities through the planning system. All Development Management decisions, strategic and local development plans, planning appeals and all other work directed by the development plan need to accord with Future Wales.
- 5.4 For Cardiff Council, in addition to Future Wales – the National Development Plan, the Planning Policy context comprises the following:
- Cardiff Local Development Plan 2006-2026 (adopted 2016)
 - Student Accommodation SPG 2019
 - Tall Buildings Design Guide SPG 2017
 - Cardiff Planning Obligations SPD
 - Local Development Plan Review – The plan is currently at Examination due to run through the end of 2026, and into early 2027. Until it is adopted, this plan will have limited weight in the determination process at present.

Cardiff Local Development Plan (Adopted 2014)

- 5.5 The adopted proposals map shows that the site is located in the Central Bay Business Area. No other designations or safeguards apply.
- 5.6 City Road District Centre (R4.2) is directly to the north and a Strategic Bus Corridor Enhancement designation runs along Newport Road to the south.
- 5.7 The site is not within a Conservation Area, but the Tredegarville Conservation Area is located directly to the north of the site, along with the Tredegarville Baptist Church (Grade II).
- 5.8 There are also other listed buildings in the general vicinity, including Queen's Buildings, Cardiff University (Grade II) to the west along Newport Road and Church of St James the Great (Grade II) on the opposite side of Newport Road to the west.

...



KP10: Central and Bay Business Areas

5.9 The following uses are considered appropriate within the Central and Bay Business Areas:

- i. New offices, residential and commercial leisure uses within the Central and Bay Business Areas;
- ii. Enhanced retail and complementary facilities within the Central Shopping Area; and
- iii. Other uses most appropriately located in city centres

EC4: Protecting Offices in the Central and Bay Business Areas

5.10 The alternative use of offices within the Central and Bay Business Areas will only be permitted where it can be demonstrated that there is no need to retain the site or premises for office use having regard to the demand for offices and the requirement to provide a range and choice of sites available for such use.

KP5: Good Quality and Sustainable Design

5.11 All new development will be required to be of a high quality, sustainable design and make a positive contribution to the creation of distinctive communities, places and spaces by, inter alia, responding to local character and context of the built and landscape setting so that layout, scale, form, massing, height, density, colour, materials, detailing and impact on the built and natural heritage are all addressed within development proposals; maximising renewable energy solutions and achieving a resource efficient and climate responsive design; promoting the efficient use of land, developing at the highest practicable densities; ensuring no undue effect on the amenity of neighbouring occupiers; and locating tall buildings in locations which are highly accessible through walking and public transport and within an existing or proposed cluster of tall buildings.

H3: Affordable Housing

5.12 Para 5.7, which supports Policy H3: Affordable Housing, confirms housing specifically designated to cater for students would not be required to contribute to an affordable housing element.

KP6: New Infrastructure

5.13 New development will make appropriate provision for, or contribute towards, all essential, enabling and necessary infrastructure required as a consequence of the development in accordance with Planning Policy Guidance.

KP7: Planning Obligations

5.14 Planning obligations will be sought to mitigate any impacts directly related to the development and will be assessed on a case-by-case basis in line with Planning Policy Guidance.

KP8: Sustainable Transport

5.15 Development in Cardiff will be integrated with transport infrastructure and services in order to meet the criteria set out under this policy, including achieving the target of a 50:50 modal split between journeys by car and journeys by walking, cycling and public transport; reduce travel



demand and dependence on the car; enable and maximise use of sustainable and active modes of transport.

KP12: Waste

- 5.16 Waste arisings from Cardiff will be managed by, inter alia, supporting the provision and maintenance of sustainable waste management storage and collection arrangements in all appropriate new developments.

KP13: Responding to Evidenced Social Needs

- 5.17 A key part of the successful progression of the city will be to develop sustainable neighbourhoods, tackle deprivation, and improve the quality of life for all. This will be achieved through, inter alia, providing a range of dwelling sizes, types and affordability; and designing out crime and creating communities which are safer and feel safer.

KP15: Climate Change

- 5.18 To mitigate against the effects of climate change and adapt to its impacts, development proposals should consider the factors listed under this policy, including reducing carbon emissions, promoting energy efficiency and avoiding areas susceptible to flood risk.

KP17: Built Heritage

- 5.19 Cardiff's distinct heritage assets will be protected, managed and enhanced.

KP18: Natural Resources

- 5.20 In the interests of the long-term sustainable development of Cardiff, development proposals must take full account of the need to minimise impacts on the city's natural resources and minimise pollution.

H6: Change of Use or Redevelopment to Residential Use

- 5.21 Change of use of redundant premises or redevelopment of redundant previously developed land for residential use will be permitted where:
- i. There is no overriding need to retain the existing use of the land or premises and no overriding alternative local land use requirement;
 - ii. The resulting residential accommodation and amenity will be satisfactory;
 - iii. There will be no unacceptable impact on the operating conditions of existing businesses;
 - iv. Necessary community and transportation facilities are accessible or can be readily provided or improved; and
 - v. It can be demonstrated that the change of use to a more sensitive end use has been assessed in terms of land contamination risk and that there are no unacceptable risks to the end users.

EC3: Alternative Use of Employment Land and Premises

- 5.22 Development of business land and premises for other uses will only be permitted if:



- i. The land or premises are no longer well located for business, industrial and warehousing use; or
- ii. There is no realistic prospect of employment use on the site and/or the property is physically unsuitable for employment use, even after adaption/refurbishment or redevelopment; or
- iii. There is no need to retain the land or premises for business, industrial or warehousing use, having regard to the demand for such land and premises and the requirement to provide for a range and choice of sites available for such use; and
- iv. There will be no unacceptable impact on the operating conditions of existing businesses.

EN9: Conservation of the Historic Environment

- 5.23 Development relating to any of the heritage assets listed under this policy will only be permitted where it can be demonstrated that it preserves or enhances that asset's architectural quality, historic and cultural significance, character, integrity and/or setting. This includes listed buildings and their curtilage structures and conservation areas.

EN10: Water Sensitive Design

- 5.24 Development should apply water sensitive urban design solutions to include the management of, inter alia, water demand and supply, waste water and pollution, rainfall and runoff and flooding.

EN11: Protection of Water Resources

- 5.25 Development will not be permitted that would cause unacceptable harm to the quality or quantity of underground, surface or coastal waters.

EN12: Renewable Energy and Low Carbon Technologies

- 5.26 Development proposals are required to maximise the potential for renewable energy. The Council will encourage developers of major sites to incorporate schemes which generate energy from renewable and low carbon technologies. This includes opportunities to minimise carbon emissions associated with the heating, cooling and power systems for new development. An independent energy assessment investigating the financial viability and technical feasibility of incorporating such schemes will be required to support applications.

EN13: Air, Noise, Light Pollution and Land Contamination

- 5.27 Development will not be permitted where it would cause or result in unacceptable harm to health, local amenity, the character and quality of the countryside, or interests of nature conservation, landscape or built heritage importance because of air, noise, light pollution or the presence of unacceptable levels of land contamination.

EN14: Flood Risk

- 5.28 Development will not be permitted where it would increase the risk of flooding from fluvial and/or tidal flooding or from additional run-off from the development in any location. Where appropriate the developer should demonstrate that they have considered the need to incorporate



environmentally sympathetic flood risk mitigation measures such as Sustainable Urban Drainage Systems (SUDS).

T1: Walking and Cycling

- 5.29 To enable people to access employment, essential services and community facilities by walking and cycling the Council will support developments which incorporate, inter alia, high quality, sustainable design which makes a positive contribution to the distinctiveness of communities and places and supporting facilities including secure cycle parking.

T5: Managing Transport Impacts

- 5.30 Where necessary, safe and convenient, provision will be sought in conjunction with development for, inter alia, pedestrians, disabled people, powered two-wheelers and public transport.

T6: Impact on Transport Networks and Services

- 5.31 Development will not be permitted which would cause unacceptable harm to the safe and efficient operation of the highway, public transport and other movement networks including pedestrian and cycle routes, public rights of way and bridle routes.

R8: Food and Drink Uses

- 5.32 Food and drink uses are most appropriately located in the City Centre (Central Business Area), the inner harbour/waterfront area of Cardiff Bay (Bay Business Area) and District and Local Centres.

C3: Community Safety/Creating Safe Environments

- 5.33 All new development and redevelopment shall be designed to promote a safe and secure environment and minimise the opportunity for crime, by complying with the criteria listed under this policy.

C5: Provision for Open Space, Outdoor Recreation, Children's Play and Sport

- 5.34 Provision for open space, outdoor recreation, children's play and sport will be sought in conjunction with all new residential developments, as per the requirements set out under this policy. Para 5.333 confirms that this applies to student accommodation.

W2: Provision for Waste Management Facilities in Development

- 5.35 Where appropriate, provision will be sought in all new development for facilities for the storage, recycling and other management of waste.

Future Wales

- 5.36 Future Wales is the Welsh Government's national development framework. In accordance with Section 38 of the Planning and Compulsory Purchase Act 2004, Future Wales is part of the development plan.
- 5.37 Future Wales does not seek to take decisions that are most appropriately taken at the regional or local level. It provides strategic direction for all scales of planning and sets out policies and key issues to be taken forward at the regional scale. It does not seek to identify the exact location for new development or the scale of growth in individual settlements. It has policies on issues



where the Welsh Government considers them a national priority at this time or matters which are distinctly spatial and require national leadership.

- 5.38 On page 50 of Future Wales, it confirms that Wales' universities can play an important role both nationally and regionally, leading innovation and research and providing opportunities for students of all ages to grow and develop. They play a key role in their local communities, attracting students from all around the world to different parts of Wales and supporting local economies and businesses.
- 5.39 In accordance with Future Wales's spatial strategy, growth in the South East region should primarily be focused on Cardiff, Newport and the Valleys. Cardiff will remain the primary settlement in the region, its future strategic growth shaped by its strong housing and employment markets.
- 5.40 Development should be sustainably located with easy access to public transport and other public services. Towns and cities must grow in a sustainable way and in a way which promotes placemaking. They should consider the needs of all residents, including older people and people with disabilities, and ensure that specialist housing provision is considered and planned for.
- 5.41 Policy 2 – Shaping Urban Growth and Regeneration – Strategic Placemaking advises that the growth and regeneration of towns and cities should positively contribute towards building sustainable places that support active and healthy lives, with urban neighbourhoods that are compact and walkable, organised around mixed-use centres and public transport, and integrated with green infrastructure. Urban growth and regeneration should be based on, inter alia, creating a rich mix of uses and providing a variety of housing types and tenures.

Material Considerations

- 5.42 Material considerations in the determination of any planning application on the site would include the following:
- Planning Policy Wales (PPW)
 - Technical Advice Notes (TANs)
 - TAN 11 – Noise
 - TAN 12 – Design
 - TAN 15 – Development and Flood Risk
 - TAN 16 – Sport Recreation and Open Space
 - TAN 18 – Transport
 - TAN 21 – Waste
 - TAN 23 – Economic Development
 - TAN 24 – The Historic Environment
 - SPGs /SPDs
 - Student Accommodation SPG 2019
 - Tall Buildings Design Guide SPG 2017
 - Cardiff Planning Obligations SPD



Planning Policy Wales

- 5.43 Planning Policy Wales (Edition 12) was published in February 2024 and considers the policies, themes and approaches set out in Future Wales – the National Plan 2040 and to deliver the vision for Wales that is set out therein.
- 5.44 The primary objective of PPW is to ensure that the planning system contributes towards the delivery of sustainable development and improves the social, economic, environmental and cultural well-being of Wales, as required by the Planning (Wales) Act 2015 and the Well-being of Future Generations (Wales) Act 2015.
- 5.45 PPW takes the seven Well-being Goals and the five Ways of Working as overarching themes and embodies a placemaking approach throughout, with the aim of delivering Active and Social Places, Productive and Enterprising Places and Distinctive and Natural Places. It also identifies the planning system as one of the main tools to create sustainable places, and that placemaking principles are a tool to achieving this through both plan making and the decision-making process.

Student Accommodation SPG 2019

- 5.46 The SPG includes suitable cross-referencing to relevant policies in PPW and the Local Development Plan. It confirms that proposals for PBSA are generally accepted within the City Centre and Cardiff Bay. The SPD confirms key matters for the consideration of PBSA schemes, including design, height, interaction with the street, parking, waste & recycling and accommodation standards. Where PBSA proposals involve the loss of existing employment space, then the provisions of the relevant LDP policies apply.

Tall Buildings Design Guide SPD

- 5.47 The site falls outside any area of sensitivity as defined in the SPD.



6. Planning Assessment

Principle of Development

- 6.1 The principle of PBSA use in this location is considered to be acceptable and in accordance with policy KP10: Central Bay and Business Areas and the Student Accommodation SPG. It is fact that PBSA demand remains strong in Cardiff and that, politically, the Council remains open to new PBSA proposals, provided they are of demonstrable quality and have been informed through engagement directly with the universities and are in sustainable locations.
- 6.2 Taking each of the key considerations within the Student Accommodation SPG in turn and assessing it against the development proposals: -
- i. **Location of Student Accommodation** - PBSAs are generally considered more acceptable in the City Centre and Cardiff Bay, or in sustainable locations either as close to the city's university campuses, or within them. The application proposals comply with this locational criteria as the site is located near the city centre and in close proximity to two Universities.
 - ii. **Design, Access and Amenity** – As set out in the Design and Access Statement, the design of the scheme responds to the local character and context and a diversity of land uses is provided. The proposed height has been the subject of pre-application discussions and is appropriate based on existing building heights in the surrounding area and will mark the gateway to the city centre. An active ground floor use has been proposed in the form of a commercial space, as favoured in the SPG, as well as being car free. A pick-up and drop off strategy is proposed in the supporting documents as well as a waste and recycling strategy, all of which are referred to in the SPG.
 - iii. **Accommodation Standards** - Amenity space is provided on site in the form of supporting communal amenity spaces. Ground floor amenity establishes an active relationship with the public realm, creating welcoming arrival spaces and opportunities for informal interaction. Upper-level amenity provides quieter environments for study and collaborative working, whilst the highest levels of the building take advantage of elevated views across Cardiff to provide premium communal lounges and external terraces. Amenity space will also be distributed throughout the scheme in the form of smaller, 'cluster' living areas and kitchens serving small apartment clusters of bedrooms. The proposed unit sizes align with the average sizes as set out in the SPG, although it is noted at para 6.2 that it is not the intention to be overly prescriptive in this respect. Light and outlook have been considered and the adaptability of the development is considered within the Design and Access Statement.
 - iv. **Loss of Employment Land** – this is covered in more detail below and within the other documents supporting the application to demonstrate compliance with policy EC4. These matters have been discussed at length during the pre-application process to arrive at an acceptable level of replacement ground floor commercial space and off-site payment for employment and training. Marketing commentary has been provided by Savills on the site, also supported by other leading agents assessment of the Cardiff office market.
 - v. **Planning Obligations** – the scope and value of any planning obligations will be discussed and agreed with the Council during the course of the determination period of the



application. However, preliminary discussions have taken place to confirm the likely type and level of contribution that may be requested and justification for these contributions in line with the CIL Regulation will be provided by the Council and negotiated to ensure the harm caused by the development is mitigated. This is covered in more detail in Section 7 below.

Assessment of PBSA Need

- 6.3 The Mys Living model involves looking at existing provision and the range of bedroom types and then meeting the gap and providing high-quality accommodation at competitive prices. It is thus market led in this respect.
- 6.4 A bespoke student accommodation needs assessment has not been produced to support this application on the basis that the principle of a new PBSA proposal in this location was established with Officers as part of pre-application discussions. The provision of additional PBSA will help to reduce the on-going reliance on HMOs, thus over time freeing up HMO student housing to the wider market.
- 6.5 This justification was accepted during the pre-application process by Cardiff Council planning officers and this position was reinforced by the relatively recent approvals of Longcross Court and The Friary PBSA applications.
- 6.6 Further evidence and justification of student need is provided via a copy of the Annual Cushman & Wakefield 2025 report, included at **Appendix 3**.

Loss of Employment

Planning Policy

- 6.7 Sufficient evidence is required to satisfy policy EC4 (quoted below), including demonstrating the lack of demand for the existing office/commercial uses via marketing evidence and commentary evidencing sufficient alternative office accommodation elsewhere.

EC4 - Development of business, industrial and warehousing land and premises for other uses will only be permitted if:

i. The land or premises are no longer well located for business, industrial and warehousing use; or

ii. There is no realistic prospect of employment use on the site and/or the property is physically unsuitable for employment use, even after

adaption/refurbishment or redevelopment; or

iii. There is no need to retain the land or premises for business, industrial or warehousing use, having regard to the demand for such land and premises and the requirement to provide for a range and choice of sites available for such use; and

iv. There will be no unacceptable impact on the operating conditions of existing businesses.

- 6.8 This principle was discussed during the pre-application process, with reference being made to previous and on-going marketing just to the east of the application site at Longcross Court (where Pearce Planning are also engaged as planning agents) in order to justify the loss of employment space in this location and in this building. A key part of the justification provided relates to the



office market and how it has changed, resulting in significant vacancies in buildings along Newport Road, despite refurbishments and marketing.

- 6.9 Consideration has also been given to the approach taken on other schemes e.g. The Friary and Longcross Court; where replacement commercial floorspace at a reduced scale and an off-site contribution for training staff potentially lost as part of the development helped to mitigate the main loss of office space.

Savills Advice

- 6.10 Advice from commercial agent Savills is that the location is no longer well located for business given investment in other areas of Cardiff and their proximity to the station (See **Appendix 4 – Savills Office Market Report**).
- 6.11 Savills have been marketing the property on the basis it is available 'To Let', since June 2025, on behalf of the owners, Elite Cask Ltd. Ty Cambria comprises a detached, 7 storey office building built in the early 1980's. A 5 storey extension was added to the rear in 2002, in addition to a comprehensive refurbishment of the original space. The property extends to 33,913 sq. ft, including basement offices, with car parking for 11 cars in the rear car park areas.
- 6.12 The offices are being marketed at an asking rent of £18.00 - £23.00 per sq. ft. on the basis they can be offered partly or fully refurbished. This is at a level consistent with other offices of a similar specification. Marketing to date has included brochure, board, e-mailshots and internet advertising on the Savills, Rightmove, Loopnet and EG Property Link websites. To date we have had very limited levels of interest with no viewings to date.
- 6.13 To confirm, the building was previously occupied by Natural Resources Wales, but they have since relocated to St Mellons Business Park. The building is currently let to Cancer Research on an interim basis with a 'peppercorn rent', effectively service as a 'meanwhile use', whilst planning progresses for the redevelopment of the site. Notwithstanding this use, the overall marketing of the building by Savills continues and it is our firm assertion (agreed in principle informally with CC Officers) that this meanwhile use does not comprise viable demand for the office space as it is set at peppercorn rent.
- 6.14 The agent has identified a number of factors why Ty Cambria has failed to attract an occupier to date:
- There is a healthy supply of office space available in the city centre, much of which is of a better quality and better located;
 - The property requires a substantial refurbishment given the age of the property. Most occupiers now want high-quality offices with good ESG/Sustainability credentials;
 - Fitzalan Place/Newport Road is no longer a prime office location and is therefore less popular with occupiers given the focus for office development is now in the area around Central Station; and
 - The surrounding area is now more mixed-use including student accommodation, Co Living/BTR, education and hotels.



- 6.15 As such, there are significant concerns about maintaining / delivering office space in this location – even if Grade A and small scale. The trends are showing that this location is not a future office location. Recent and on-going vacancies of building along Newport Road point towards a lack of interest, even following extensive refurbishments. Following the pandemic, the office market is seeing a ‘flight to quality’ with demand for prime Grade A space to attract and retain workforces in the office, and with very low levels of demand in the tertiary office market.
- 6.16 The Savills report goes on to interrogate the Cardiff office market, summarising the current office supply and take up trends, as well as identifying the pipeline of Grade A office space. The report also identifies the availability of larger office buildings in Cardiff city centre, across a mix of Grade A and B spaces, confirming that Cardiff has a substantial supply of larger spaces available to accommodate any larger requirements within the city.
- 6.17 The Savills report concludes by setting out the reasons by which the loss of office space in Ty Cambria would have no effect on the choice and range of office stock in Cardiff:
- Since the prime office core moved to the areas around Callaghan Square and Central Station, the popularity of Fitzalan Place and Newport Road with professional companies has declined. This is for a number of reasons including quality of accommodation provided, proximity to Central Station and floorplates provided. It is now a secondary, mixed use location.
 - The office market ‘cluster’ is now focused on Central Station where Grade A offices are provided.
 - A higher percentage of companies are seeking more modern accommodation in buildings providing better quality accommodation, amenities and common parts including secure cycle parking, showers, café’s, etc. ESG is becoming a major factor in companies’ decision on office space, as is EPC rating.
 - Many companies now operate more flexible working practices now that they have seen how productive homeworking can be in many cases. This has resulted in companies reducing their occupational footprint by as much as 50%, releasing additional space to the market.
 - There is over 1.4 million sq. ft. of vacant stock available to let immediately. There is also a good supply of offices in the city centre.
 - Most demand, typically around 70% each year, is from companies seeking offices of 3,000 sq. ft. and below which means there will be limited demand from companies seeking offices of the size of Ty Cambria.
 - The demise of retail and leisure uses along the eastern end of Queen Street and in the Capital Shopping Centre has had a negative impact on the demand for offices in this location.
 - Even with significant refurbishment, the office space in Ty Cambria won’t be attractive to occupiers given the changing landscape towards residential living in the area and the shift in the CBD towards Central Station.



- In addition to the general refurbishment required, the building currently has an EPC rating of C and would require further costly refurbishment works which is unlikely to be viable given the maximum rent achievable in this location.
- 6.18 In terms of planning policy, this can be satisfied by addressing the Policy EC3 clauses above (only need iv) which is achievable and one additional.
- 6.19 The development would comply with Point (i) on the basis of the local market evidence – i.e. this location is no longer sought after as an office location. Evidence has also been provided to comply with Point (iii) on the basis of local market evidence – i.e. there is substantial available office accommodation of a similar standard currently available across Cardiff. Lastly, the proposals comply with Point (iv) on the basis that bringing this site forward for alternative uses will not prejudice existing businesses in the wider locality.
- 6.20 On this basis the application has been made for a number of commercial uses for the proposed ground floor commercial unit (125m² GIA), rather than solely office use, to provide flexibility and ensure letting + provide the additional vitality to the street scene along Newport Road. In addition, the PBSA operation will generate employment as well of course.
- 6.21 To consider the position on employment further, annual market reports from the leading agents have been reviewed and extracts are included below, which summarise the position regarding the Cardiff office market:

Extract from Avison Young report

Q1 '26 take-up reached just under 50,000 sq ft, 52% below the previous quarter and 57% below the 10-year quarterly average. No deals in excess of 10,000 sq ft were recorded, contributing to subdued demand across the city. The OOT market was particularly quiet, with just one deal completing.

The addition of St William House and Principality House, two large Grade B spaces have pushed up the vacancy rate to 11.4%, 203 bps up on the previous quarter. Despite this, Grade A vacancy remains constrained at 1.8%.

Extract from Knight Frank

Demand

- *Leasing activity proved slow in Q1 2026, with quarterly take-up totalling 49,647 sq ft. This represented a 52% decline against Q4 2025 and was 47% below the five-year quarterly average.*
- *A total of 24 deals were completed during the quarter, up slightly from 22 in Q4. However, there were no transactions above 10,000 sq ft, with the largest letting being the 8,844 sq ft commitment by Ridge at 5 Callaghan Square.*
- *Despite subdued leasing activity, occupier demand remains evident, with active requirements totalling 360,000 sq ft. This should provide some support for transactional activity as the year progresses*

Supply



- *Supply conditions continued to tighten in Q1. New and Grade A availability fell to 193,201 sq ft during the quarter, representing a 33.8% reduction over the past 12 months.*
- *There is currently no development pipeline in Cardiff, with no new space under construction. As a result, occupiers seeking high-quality accommodation face increasingly limited choice.*
- *The vacancy rate declined to 1.6% in Q1, down from 1.7% in the previous quarter, reinforcing the supply-constrained nature of the market. This has continued to underpin rental growth, with prime rents rising to £30.00 per sq ft, a year-on-year increase of 7.1%.*

Recent PBSA application with loss of Office

6.22 The aforementioned 'flight to quality' has accelerated the repurposing of secondary office stock. Across Cardiff, particularly along the Newport Road and eastern city centre corridor, a growing number of office buildings have either been converted or proposed for conversion to residential, PBSA and co-living uses, reflecting both the structural challenges facing parts of the office sector and the continued demand for living-sector accommodation. The surrounding area provides numerous examples of established office-to-residential and office-to-PBSA conversions, illustrating the broader transition of parts of the city away from traditional office uses towards residential-led development. These sites include the following notable examples in the locality:

- 22/02604/FUL - Retention of Office Space (B1/A2 Use Class) at ground floor level, 2-3 storey upward extension and change of use of Floor One - Floor Eight to create 203 units of Co-Living Accommodation (C3 Use Class) with the provision of indoor and outdoor amenity space, car/cycle parking and associated works - Knox Court 10 Fitzalan Place Adamsdown Cardiff;
- 23/01174/FUL - Erection of building (up to 28 storeys, including ground) for mixed use purposes, including commercial space (Use Classes A1, A2, A3, B1 and/or D1) (part ground floor) and residential accommodation for students comprised in a combination of cluster flats and studios (Sui Generis) with associated accommodation and works following demolition of existing buildings - Friary House Greyfriars Road Cathays Cardiff CF10 3AE;
- 24/00407/FUL - Modification (including partial demolition), extension and change of use from offices (Use Class B1) to purpose-built student accommodation (PBSA) with ground floor commercial uses (Use Classes B1, A1/A3) with associated works. - Trafalgar House 5 Fitzalan Place Adamsdown Cardiff CF24 0ED; and
- 24/01238/FUL - Demolition of existing building and erection of a new Purpose Built Student Accommodation building (Use Class Sui Generis), ground floor commercial space (Use Classes A1, A2, A3, B1, D1 and D2) and associated works. - Longcross Court 47 Newport Road Roath Cardiff CF24 0AD

Conclusion

6.23 On the basis of the above market discussion and evidence, it is considered that the loss of the existing office space is wholly justifiable. The policy clauses in EC4 can be satisfied to justify the



loss of employment space. However the scheme proposes commercial space on the ground floor, which will create jobs and enhance the street scene through additional activity. Consent for a mix of uses - Use Classes A1, A2, A3, B1 and D1 – is sought, but the focus would be on securing a tenant of a more active nature, which would be open to passing trade.

Design & Townscape

Character, appearance and materials

- 6.24 The site is located within the built-up area and so appropriate for dense urban form, subject to site context and sensitivities. The proposed development will comprise student accommodation which will serve the Universities nearby, together with some ground floor commercial space on Newport Road.
- 6.25 Ground floor space is indicated for a mix of commercial use to provide the greatest potential for occupation together with PBSA amenity space and main building's entrance.
- 6.26 The proposed building adopts a stepped massing approach, comprising a 24-storey building overall (ground floor plus 23 upper floors). The principal tower is located to the south-eastern part of the site, with a 16-storey western shoulder and a 7-storey northern shoulder stepping down towards the surrounding townscape. External amenity terraces are provided at the 7th and 23rd floors and combine with high-quality communal spaces for residents
- 6.27 Elevation treatment options are being considered in more detail but will include references to more traditional elements in the locality, including picking up on context such as listed building in the immediate area. Changes in depth, setbacks and façade articulation further reduce perceived bulk and create a slender architectural form when viewed from surrounding streets and longer-distance viewpoints.
- 6.28 A detailed explanation of the design assessment, evolution and approach is provided in the Design and Access Statement by Fletcher Joseph Architects.

Public Realm

- 6.29 The building frontage will be slightly set back along Newport Road and East Grove, allowing for some extents of enhanced public realm, including buffer space to the existing street trees.
- 6.30 The proposed ground floor has been carefully coordinated with the surrounding site levels. By lowering the principal finished floor level to approximately 11.0m AOD, level access can be achieved from the surrounding footways without the need for external ramps or stepped approaches. This creates a clear and intuitive entrance experience whilst improving the quality of the public realm around the building.
- 6.31 Active commercial accommodation is located on the Newport Road frontage, strengthening the existing retail and commercial character of this important boulevard and creating animation throughout the day. The principal entrance to the purpose-built student accommodation has been positioned on East Grove, establishing a clear and legible arrival sequence for residents whilst drawing activity northwards from Newport Road. This approach extends pedestrian movement beyond the primary commercial frontage and contributes to the activation of East Grove as an important secondary street within the wider urban block.



- 6.32 To maintain the quality of the public realm, servicing, refuse collection and ancillary operational functions have been consolidated to the northern access lane, separating day to-day building operations from the principal pedestrian frontages. This arrangement allows Newport Road and East Grove to remain focused on people, creating attractive and welcoming street environments whilst ensuring the building operates efficiently.
- 6.33 The existing mature tree-lined character of Newport Road provides an important setting for the development and has informed the landscape strategy. The proposals seek to complement this boulevard character through a coordinated approach to paving, planting and street furniture, reinforcing the generous pedestrian environment whilst creating opportunities for informal seating and social interaction.
- 6.34 Along the southern frontage, carefully integrated seating, feature paving and high-quality street furniture have the potential to create a series of informal dwell spaces beneath the existing tree canopy, encouraging activity beyond the building line and strengthening the relationship between the commercial unit and the public realm.

Other Matters & Reports

Transport & Travel Planning

- 6.35 The application is supported by a Transport Statement and a Travel Plan, provided by Calibro. The report confirms that the site is sustainably located and accessible by a range of non-car modes of transport, including bus and rail. Also, due to the car free nature of the proposal, car trips would be significantly reduced, thus benefitting the local highway network, with journeys by walking and bus trips increasing.
- 6.36 The adjoining public highway network is suitable to accommodate the types of vehicles likely to be generated by the proposed development and there are no inherent highway safety risks in the existing operation of the network. Therefore, the proposals would be acceptable in the context of highway safety and geometry.
- 6.37 The development will be car free, with no parking provision on site. Pedestrian access to the PBSA accommodation will be provided on East Grove, with access into the commercial unit from Newport Road. Appropriate levels of bicycle parking will be provided for residents and visitors.
- 6.38 A Travel Plan will operate on-site to maximise walking and cycling as first tier modes of travel to key amenities and connect to further modes of travel such as bus and rail.
- 6.39 In addition, a student drop-off and collection strategy, including traffic management measures, is included in the Transport Statement which will be in place to safely and efficiently process the arrival and departure of students at the start and end of academic periods and minimise any disruption on surrounding roads.
- 6.40 Consequently, the development effects cannot be concluded to give rise to cumulative impacts that are considered to be severe, and the proposals would thus be acceptable under the terms prescribed by Planning Policy Wales (PPW), Traffic Advisory Note (TAN) 18 (2007) and Cardiff Council's Supplementary Planning Guidance (SPG) on Student Accommodation (2019).



Heritage, Townscape and Visual Appraisal

- 6.41 The matters of Heritage and Townscape impact are covered in tandem in a combined Built Heritage, Townscape and Visual Impact Assessment provided by Montague Evans.
- 6.42 Heritage' and 'Townscape and Visual' are treated as individual disciplines and separate assessments are provided in accordance with legislation, planning policy and best practice guidance. In particular, the heritage assessment is carried out in accordance with Cadw's guidance 'Setting of Historic Assets in Wales'. The townscape and visual assessment has been carried out in accordance with the Guidelines for Landscape and Visual Impact Assessment, Third Edition (Landscape Institute and Institute of Environmental Management and Assessment, 2013).
- 6.43 The assessment and design development has been informed by 13 accurate visual representations prepared by visualisation consultants, Nicholas Pearson Associates. The massing studies are appended to this report. The location of the viewpoints has been informed by architectural and historic accounts of the area, an appraisal of the existing Site and surroundings, and planning policy.
- 6.44 The range of effects for each topic is as follows:
- Heritage: heritage significance identified assets would be preserved; the Development would have an effect of less than substantial harm on the Conservation Area and is at the lowest end of the scale. This effect is a negligible adverse effect on the significance of the conservation area
 - Townscape: Minor to Negligible Likely Effect and Neutral or Beneficial Nature of Effect
 - Visual Impact Assessment: Negligible to Minor Likely Effect and Beneficial Nature of Effect
- 6.45 There are no listed buildings on the Site and the Site is not within a conservation area. It is abutted to the north by the Tredegarville Conservation Area. Newport Road, a main thoroughfare into Cardiff city centre spans the route to the south. Any impacts found would be as a result of change to the setting of heritage assets. While there is a clear and obvious visual change to the settings of heritage assets, the proposed development will not give rise to any changes to what setting contributes to significance of nearby heritage assets.
- 6.46 The assessment considers all designated heritage assets within a 250m radius of the Site. There are two heritage assets which are close to the Site which have been the subject of discussion throughout the pre-application process. These are the Tredegarville Conservation Area and the Tredegarville Baptist Church (Grade II).
- 6.47 In terms of heritage, the Proposed Development would give rise to a limited effect to the Tredegarville Conservation Area. This is due to the change in scale on the Site as seen from across the conservation area and due to its proximity (being mindful that the existing wider context features a number of tall buildings).
- 6.48 The proposals have sought to reduce mitigate this impact by virtue of stepping down to a seven-storey datum towards the boundary of the Conservation Area. This is further aided by the materials used for the stepped down element to the north, reflecting the grey tones of the stone used in the conservation area. It is further mitigated by the change in townscape character that



exists currently, with large format and tall buildings marking its boundaries. This includes the existing condition of the Site itself. Taken in the round, this would give rise to an effect that equates to being at the very lowest end of the less than substantial scale, or can be read as being a negligible albeit adverse impact on the significance of the conservation area.

- 6.49 The Tredegarville Baptist Church (Grade II) is situated to the north of the Site. Its principal elevation fronts the Parade. It has a simple gabled frontage. In the existing condition, large scale buildings are seen beyond and behind the roofline. The church retains its sense of primacy in the street scene due to the space between it and its neighbouring residential buildings which then have a tighter grain contrasting the church's plot.

Townscape

- 6.50 The townscape assessment has identified four distinct townscape character areas within a 250m radius. These comprise:

- TCA 1 Newport Road
- TCA 2 City Road
- TCA 3 Moira Terrace and surrounding residential
- TCA 4 Tredegarville and Wordsworth Residential

- 6.51 Overall, there would be wholly beneficial townscape and urban design impacts on TCA 1 Newport Road and TCA 4 Tredegarville and Wordsworth Residential. This is due to the high quality design which responds to the different contexts, both in its massing and material palette, as well as the improvements to the street frontages which provide activity to the street scene through the commercial uses and the glazed units that face Newport Road and East Grove.

- 6.52 Effects found to TCA 2 and TCA 3 will be visual. In terms of understanding the hierarchy of the road layout of this area of Cardiff, as seen from City Road, the height facing Newport Road fits with the wider existing and emerging context. The step down towards the lower rise area to the north would also be understood when glimpsed from City Road. For TCA 2, it is likely that there would be a very slight impact which benefits the overall understanding of street layout and hierarchy as seen from City Road.

- 6.53 For TCA 3 Moira Terrace and Surrounding Residential, Newport Road provides a clear break between the two areas. Any change would be glimpsed and would not alter the character, hierarchy and function of the TCA.

Visual Appraisal

- 6.54 The visual impact assessment takes a receptor-based approach to the assessment which is in line with best practice (as defined by the GLVIA 3rd Edition). The assessment is supported by 14 accurate visual representations prepared by Nicholas Pearson Associates. These also serve to underpin the townscape and heritage assessments; the visual impact assessment specifically addresses the change to visual amenity.

- 6.55 The change to visual amenity will primarily concern three groups of people: residents, road users and commuters, and users of open space.



- 6.56 Residents will have a greater familiarity with the Site and surrounding area. They would be familiar with the change in scale from residential areas to Newport Road, as existing. Newport Road, being a busy thoroughfare, is likely to be used by residents moving towards the City Centre along the route. Given the surrounding scale of buildings, the Proposed Development would appear commensurate with its surroundings. The material palette, division of the massing, introduction of active frontages along Newport Road and East Grove and new landscaping would wholly benefit the visual amenity of residents, particularly those who reside to the north of the Site.
- 6.57 Other residents moving along Newport Road from the wider area would benefit in a similar manner though they would be less familiar with the Site. They would understand the Proposed Development within the existing and emerging character of the western end of Newport Road.
- 6.58 Road users and commuters would be benefitted by the Proposed Development in terms of visual amenity. It is presumed that this receptor group would be less familiar with the Site and focused on their activity. The visual amenity would be bettered by the high quality design, exemplified by its proportional approach to the façade system and landscaping at ground, meaning the western and eastern elevations are broken down sufficiently and provide visual interest to the Site.
- 6.59 There are few open spaces around the Site. CCC requested that a view from the Cardiff Castle Keep be provided, which is positioned within the castle and amongst open space at ground. The keep has a view of the Cardiff skyline, and the Proposed Development is unlikely to be seen from the open, ground level. Cemetery Park is the nearest open space to the south which is an open, green space with mature trees within it. The change as seen from here would be understood within the wider skyline and urban context of Newport Road to the north.
- 6.60 In summary, the proposed development is located on a brownfield site which optimised through a design led approach featuring public realm and landscaping improvements. It seeks to preserve the significance of heritage assets nearby, benefit townscape character where possible, and to benefit visual amenity. In doing so, the Proposed Development adheres to national policy, as set out by the Planning Policy Wales and local policy with the Cardiff Council's Adopted Local Development Plan (2016). It further considers guidance, such as Cadw's guidance for the setting of heritage assets and also Planning Policy Wales 'Technical Advice Note 24: The Historic Environment', dated May 2017.

Drainage and Flood Risk

- 6.61 A Flood Consequence Assessment & Drainage Strategy Report has been produced by Shear Design to support the application. Schedule 3 to the Flood and Water Management Act 2010 & The Sustainable Drainage (Approval and Adoption Procedure) (Wales) Regulations 2018 require all proposed developments greater than 100m² or more than one unit to be approved by the local SuDS Approving Body (SAB) prior to construction.
- 6.62 The Flood Consequence Assessment determined that the site was at very low risk of flooding from all sources. All sources of flooding were considered, including surface water, fluvial/tidal, groundwater, sewers and reservoirs.
- 6.63 The surface water drainage strategy is to use attenuation with restricted discharge. Contact has been made with DCWW to confirm their acceptance of the proposed 8.2 L/s.



- 6.64 A flow control device is to be used to restrict the sitewide peak flow rate for the 1 in 100-year storm (plus a 40% allowance for climate change) to 8.2 L/s. Oversized pipes and permeable paving will be used to store excess surface water runoff and the permeable paving will also provide treatment to surface water runoff.
- 6.65 SuDS roofs are proposed at all roof levels and permeable paving will be provided to all external areas. The SuDS roofs and permeable paving will treat surface water runoff at source.
- 6.66 All foul water flows generated because of the proposed development are to be discharged at a rate of 4.5 L/s.
- 6.67 All proposals involving connections to existing adopted drainage assets are subject to final approval from DCWW as the statutory undertaker. A connection to a public sewer will require a S106 agreement and, dependant on the nature of the connection and the construction methods, a S104 agreement may also be required, subject to DCWW confirmation.

Geo-Environmental & Coal Mining Risk Assessment

- 6.68 The application is supported by a Desk Study and Preliminary Ground Investigation Report, produced by TEC. The report states that a low to moderate geoenvironmental risk has been identified as a result of the site's development history, observations made during the site reconnaissance, the likely presence of made ground of unknown thickness and chemical composition and the presence of an onsite Secondary Aquifer.
- 6.69 Conventional foundations are considered unlikely to be suitable for the proposed 24 storey building and a piled solution is considered most likely to be suitable.
- 6.70 The site is not reported to be located within an area of reported coal mining or within 1km of reported non-coal mining.
- 6.71 The report makes the following recommendations for further investigations:
- The Preliminary UXO Risk Assessment undertaken as part of this study, concluded that a Stage 2 Detailed Risked Assessment should be undertaken for the site to further assess the risk to the proposed works, where future intrusive and development works are proposed.
 - Based upon our current conceptual understanding of the site and the proposed end use, potential Significant Pollutant Linkages have been identified as Human Health (current and future site users and construction workers) from the exposure to contaminants associated with potential made ground and potentially contaminative land uses on site and the migration, ingress and inhalation of ground gas from nearby potentially infilled land, and Controlled Waters (Secondary Aquifers) from potential onsite contaminants of potential concern (CoPC) and subsequent migration to identified groundwater receptors.
 - Given the assessment presented within this report additional works would be recommended to fully define the geoenvironmental issues associated with the site and would involve an exploratory ground investigation.



- Given the scale of the proposed development, a suitable geotechnical intrusive investigation would be recommended to determine the engineering conditions and the constraints associated with the site and to ascertain foundation design parameters for the proposed development

Archaeology

- 6.72 At pre-application stage the following response was received from the Glamorgan-Gwent Archaeological Trust (GGAT):

“We have consulted the regional Historic Environment Record (HER) and note there are no known archaeological sites within the proposed development area. It is located the east of the historic core and outside the Cardiff Archaeologically Sensitive Area (ASA). It is located adjacent to the projected line of a Roman road (RR60b-08), and a review of historic Ordnance Survey mapping indicates structures with a different footprint to the standing building.

However, the construction of Ty Cambria is highly likely to have had a significant adverse effect on any potential remains that may have been present. As a result, it is unlikely that significant archaeological remains will be encountered during the course of the proposed works.

Therefore, should a similar application to the one you have outlined be submitted, we would be unlikely to recommend any pre-determination works, or that any archaeological conditions are attached to any consent.”

- 6.73 On this basis, archaeology investigations have not been progressed as part of this application.

Ecology

- 6.74 An Ecological Impact Assessment Report (EIAR) has been produced by Wildwood Ecology to support the application. This report is informed by a Preliminary Ecological Appraisal (PEA) and a Preliminary Roost Assessment (PRA), which were both undertaken previously in 2025.
- 6.75 The PRA found the onsite structure contained two features with potential for roosting bats, though these were classified as highly suboptimal, and the overall building was assessed as having negligible suitability for roosting bats. Therefore, no bat emergence surveys were considered necessary.
- 6.76 The EIAR confirms that the site has negligible connectivity to the surrounding landscape, with limited scattered trees. The wider landscape is urban, comprising residential and commercial properties. Several streetlights were present on the roads surrounding the structure and the surrounding roads were tree-lined. The wider landscape was therefore considered to be of low suitability for light-averse roosting bats.
- 6.77 During demolition phase, the report recommends mitigation measures in the form of (1) a pre-works check by a suitably qualified ecologist with an endoscope, of Potential Roost Features 1 and 2, to determine bat presence/absence prior to removal, (2) a BS5837 tree survey is undertaken and an Arboricultural Method Statement and (3) a pre-demolition nesting bird check (if demolition is to take place during nesting season).



- 6.78 Operational phase mitigation measures are recommended in the form of (1) sensitive lighting strategy, (2) habitat management plan and (3) bird boxes.

Arboriculture

- 6.79 A Preliminary Arboricultural Appraisal has been prepared All Silva Arboricultural Consultancy. The appraisal assess the trees and hedges on and adjacent to the site, identifying their root protection areas, canopy spreads and trunk positions.
- 6.80 The appraisal recommends the production of an Arboricultural Impact Assessment and outline Tree Protection Plan will be required to accompany the planning application

Sustainability / Energy / BREEAM

- 6.81 The application is supported by an Energy and Sustainability Statement, provided by Amber Management and Engineering Services Ltd. The proposed energy strategy follows the recognised energy hierarchy, beginning with the implementation of passive design measures to minimise energy demand. A fabric-first approach has been adopted, incorporating a high-performance building envelope with enhanced levels of insulation, thermally efficient glazing and improved airtightness to optimise the thermal performance of the building and reduce heating and cooling loads.
- 6.82 Energy-efficient building services have also been incorporated to further reduce operational energy consumption. These include high-efficiency lighting, ventilation systems with heat recovery where appropriate, and efficient electrical distribution systems, ensuring the development achieves a high standard of energy performance while maintaining occupant comfort and functionality.
- 6.83 Finally, low and zero carbon technologies were assessed to identify the most appropriate solution for the proposed development. Owing to the continued decarbonisation of the electricity network, an all-electric energy strategy was adopted. Air source heat pumps (ASHP) have been selected to provide low-temperature hot water for space heating and domestic hot water generation due to their high seasonal efficiencies, typically producing more than three units of heat for every unit of electricity consumed. In addition, roof-mounted photovoltaic (PV) panels will be installed to generate renewable electricity on-site, helping to offset the building's electrical demand, reduce regulated carbon emissions and support the overall low-carbon energy strategy.
- 6.84 The application is also supported by a BREEAM Design Stage Tracker produced by Stantec. The tracker confirms that a target of 'Excellent' should be achievable, but will be utilised and reviewed through the design process to ensure that it can definitely be achieved with the final design and construction of the building.

Air Quality

- 6.85 The Air Quality Assessment (AQA) provided by PEC confirms that the site is considered suitable for the proposed end use and complies with the Cardiff Council Local Plan and the Planning Policy Wales.
- 6.86 Due to the scale of the development, there is potential for the proposals to cause impacts at sensitive receptors during the construction and operational phases. Additionally, given the



proximity to the local road network there is potential to expose future site users to elevated pollutant concentrations. The AQA was thus produced to determine baseline conditions at the site, assess site suitability for the proposed end-use and assess the potential impacts as a result of the proposed development.

- 6.87 Potential construction phase air quality impacts from fugitive dust emissions were assessed as a result of demolition, earthworks, construction and track out activities. It is considered that the use of good practice control measures would provide suitable mitigation for a development of this size and nature and reduce potential impacts to an acceptable level.
- 6.88 Dispersion modelling was undertaken in order to predict annual mean pollutant concentrations across the application site and to predict impacts as a result of additional road vehicle exhaust emissions associated with the proposed development. Results were subsequently verified using local monitoring data provided by Cardiff Council.
- 6.89 The dispersion modelling results indicated that annual mean pollutant concentrations across the application site were below the relevant air quality objectives at proposed sensitive locations. The site is therefore considered suitable for the proposed end use without the implementation of protective mitigation techniques.
- 6.90 The proposed development is not anticipated to result in any additional traffic generation. As such, impacts on existing pollutant levels as a result of operational phase pollutant emissions were predicted to be not significant in accordance with relevant screening criteria. The use of robust assumptions, where necessary, was considered to provide sufficient results confidence for an assessment of this nature.
- 6.91 Mitigation measures have been recommended for inclusion within a Demolition and Construction Environment Management Plans (i.e. DEMP and CEMP) to limit the generation and dispersion of construction dust.

Noise

- 6.92 A Noise impact assessment has been provided by Stantec. The report provides a summary of the external noise levels and discusses the feasibility of the site for residential use.
- 6.93 An environmental noise survey was carried out to establish existing sound levels at the site. The assessment found that the local acoustic environment is mainly influenced by road traffic on Newport Road and the surrounding road network. Noise levels were generally consistent throughout the survey period, reflecting the site's busy urban location.
- 6.94 The survey data was used to develop a noise model to predict sound levels at the proposed building façades due to road traffic noise. The results indicate that the façades facing Newport Road will experience moderate to high levels of road traffic noise, particularly at lower floors during the night-time period. As a result, appropriate acoustic mitigation will be required to ensure a suitable living environment for future occupants.
- 6.95 An assessment of the proposed building envelope has been undertaken and demonstrates that the internal noise standards recommended by national guidance can be achieved through the use of enhanced glazing, suitable external wall constructions and appropriately designed ventilation systems. Bedrooms overlooking Newport Road are likely to require a mechanical



ventilation strategy to minimise the need for opening windows during periods of high traffic noise and to assist with overheating control.

- 6.96 Internal sound insulation has been considered for the proposed residential accommodation and associated ground floor uses, including co-working/commercial space, gym/wellness area, plant rooms and the bin store. Enhanced separating constructions and vibration control measures will be required in certain locations; however, the assessment indicates that appropriate acoustic standards can be achieved through detailed design and compliance with relevant building regulations and acoustic guidance.
- 6.97 The assessment also considered the proposed seventh-floor external amenity roof terrace area. Predicted noise levels within this area are expected to comply with recognised guidance for external residential amenity spaces, providing an acceptable environment for occupants. Management measures may be required to ensure activity within the roof terrace area does not adversely affect nearby noise sensitive receptors during night-time hours.
- 6.98 External plant noise limits have been established for any future building services equipment, such as ventilation or cooling plant. Compliance with these limits will help ensure that noise from the development does not give rise to adverse impacts at nearby residential properties and other noise sensitive receptors.
- 6.99 Overall, the assessment concludes that the proposed development is acoustically suitable for the proposed usage. Subject to the implementation of the recommended building fabric, ventilation and plant noise control measures, acceptable internal and external acoustic conditions can be achieved for future occupants while protecting the amenity of surrounding receptors
- 6.100 Based on the existing noise risks and details outlined in this report, the site is considered suitable for residential development.

Servicing / Waste Management

- 6.101 The approach to Servicing and Waste Management is set out in brief at Section of the accompanying DAS and it also referred to in the Transport Statement.
- 6.102 Recycling bins will be provided within apartments for the separation of waste. Bin compounds will be conveniently located for residents who will be expected to manage their own refuse by taking waste to the collection points, site management staff will review any assistance that may be needed for disabled residents.
- 6.103 Refuse storage, plant access, servicing and other back of- house functions are accessed from the northern service lane, ensuring operational activities remain separate from the principal pedestrian routes. This arrangement maintains the quality of the public realm
- 6.104 Routine deliveries, servicing and parcel collections will be managed via the northern service lane in accordance with the Building Management Plan, ensuring that operational activities do not adversely affect the primary public frontages. Commercial deliveries will similarly utilise the service lane, allowing Newport Road and East Grove to remain focused on pedestrian activity



Daylight / Sunlight

- 6.105 A Daylight & Sunlight assessment has been undertaken by GIA Surveyors, in order to understand the potential daylight levels to the surrounding residential properties and the impact of the proposals thereupon. A separate report investigates internal light levels of the proposed buildings, thereby affecting the amenity of the proposed student population.
- 6.106 The Impact on Neighbouring Properties Report states that it is inevitable when constructing buildings in an urban environment such as central Cardiff, that alterations in daylight and sunlight to surrounding properties can occur. It is well-established and accepted that the BRE Guidelines, which set out the numerical benchmark for daylight and sunlight assessments, are predicated on a relatively low-rise suburban environment.
- 6.107 The report specifically assesses a number of properties to the north, which are residential or mixed use:
- 49, The Parade
 - 48, The Parade
 - 46-47, The Parade
 - 29, The Parade
- 6.108 Across the four properties, 130/135 (96%) of windows would not see a noticeable change in VSC daylight, 41/42 (98%) rooms would not experience a noticeable change in NSL daylight, and 106/107 (99%) of windows would not experience a noticeable change in APSH sunlight.
- 6.109 Having considered the relevant local and national planning policies, it is GIA's view that the Proposed Development demonstrates a high standard of design and would not cause an undue effect on the amenity of neighbouring occupiers.
- 6.110 The report assessing internal lighting levels of the proposed building confirms that Daylight and sunlight assessments have been undertaken for all studios, student bedrooms with a shared Living/Kitchen/Dining (LKD) spaces and external amenity areas in accordance with BRE Site Layout Planning for Daylight and Sunlight: A Guide to Good Practice (2022) and EN 17037:2018, including the UK National Annex.
- 6.111 The assessment demonstrates strong daylight performance. Of the 399 rooms tested, 356 (89%) meet the recommended daylight targets. This is based on applying a 150 lux target to the self-contained studios and communal LKDs, a commonly adopted and widely recognised approach in urban developments that is supported by BRE guidance.
- 6.112 In terms of sunlight, 106 of 154 studios and 107 of 196 cluster bedrooms meet or exceed the recommended sunlight criteria.
- 6.113 The development also provides two outdoor amenity spaces, both of which exceed the recommended solar exposure targets and will be well sunlit. Overall, the proposed development has been optimised to maximise daylight, sunlight and amenity provision, ensuring future students benefit from good levels of natural light both within the accommodation and across the external amenity spaces.



Wind and Microclimate Assessment

- 6.114 A wind and microclimate assessment has been produced by GIA Surveyors. The assessment reviews the relevant legislation and guidance that is application in relation to the proposed 24 storey building. The impact of the building on local the wind microclimate conditions has been assessed and mitigation measures proposed as required.
- 6.115 There are no wind safety risks associated with the Proposed Development at either ground level or elevated levels.
- 6.116 Long term wind comfort conditions will be suitable for the intended use (or consistent with baseline conditions) for all thoroughfares, existing building entrances, proposed building entrances, bus stops, church yards and the level 23 terraces.
- 6.117 The level 7 and 15 terraces have regions which are a category windier than the target. Care should be taken to ensure that seating on these terraces is offered local protection such as being set into raised planters. Cumulative wind impacts would be negligible.

Fire Strategy

- 6.118 A Stage 2 - Fire Safety Strategy Report and a Wales Gateway 1 Fire Statement have been provided by Helios Fire & Construction Consultancy Ltd. These reports include a summary of relevant legislation and guidance that the building must comply with, including initial design commentary.
- 6.119 The objective of the Stage 2 - Fire Safety Strategy Report is to develop a fire safety strategy, which satisfies the performance requirements of the Building Regulations 2010 and the Building (Higher-Risk Buildings Procedures) (Wales) Regulations 2025, whilst maintaining an acceptable level of life safety, protection of adjacent property and adequate provisions for fire service intervention. This report details the fire safety strategy and is intended to highlight the key design issues and the proposed solutions to meet the challenges of compliance with the Building Regulations 2010. This document will therefore act as the basis of discussions between the design team and Approval Authorities, in order to obtain approval in principle for the design in respect to fire safety compliance.
- 6.120 The Wales Gateway 1 Fire Statement covers compliance with the design principles of BS 9991:2024 incorporating Corrigendum No.1, BS 9999:2017, Approved Document B (Wales), applicable British Standards and relevant codes of practice. The Statement summarises fire safety measures within the building, as well as confirming emergency road vehicle access and water supplies for firefighting purposes



7. Planning Obligations

- 7.1 During the pre-application process potential planning obligations have been discussed with Cardiff Council and reference has been made to the SPG on Planning Obligations and the Student Accommodation SPG. These discussions are on-going and as such at this stage definitive heads of terms are not agreed. However, the specific obligations required have been agreed with officers on the basis of comparable applications and assessment of policy.

Section 106 Agreement

- 7.2 Based on the proposed scale of development in the application, which is for 350 PBSA bed spaces, 1,384sqm of communal amenity space and 125sqm of commercial use space on the ground floor, the expected potential S106 obligations could include the following items (subject to on-going negotiation):
- Economic Development / Training
 - Community Facilities
 - Open Space
 - Public Realm / Highway Improvement Works
 - Travel Plan
- 7.3 At present, there are planned highway and public realm improvement on Newport Road which will significantly enhance the highway in front of the application site. Cardiff Council highways have confirmed that these works are grant funded to accommodate bus enhancements and a new dedicated bus lane and pedestrian enhancement.
- 7.4 Furthermore, we understand that enhancement works to 'cycle route 6' will pass to the east of the site along East Grove, to the north and beyond. It was confirmed that this scheme is subject to funding still, but that there is already an identified source of funding for the works.



8. Balance and Conclusion

- 8.1 The application proposals will provide much needed purpose-built student accommodation in a prominent, sustainable location near the city centre and in close proximity to the two Universities.
- 8.2 The applicant has undertaken a detailed pre-application process, including regular discussions with Cardiff Council, through a PPA process, and undertaken the required PAC process including an online webinar. The pre-application process has been extremely positive and collaborative from a design perspective.
- 8.3 Wherever possible, the scheme has been amended to suit feedback received and the applicant team has worked with Cardiff Council planning, design and highway officers to ensure their views are considered. As such the final application proposals comprise a high-quality design enhancing the character of the area, which will also have a positive impact on the immediate vicinity of the site through the demolition of the existing building and creation of a much higher quality development. The proposals will also improve the appearance of the site from wider views of the city and the approach from Newport Road.
- 8.4 The building has been designed to address the local street scene and to complement the existing townscape in wider views. The design will comprise a free-standing tower, which provides an opportunity for a distinct identity. The taller element on the corner junction will mark the gateway to the City Centre / Roath districts and follows the established building line.
- 8.5 The DAS provides much greater detail and rationale for the design approach taken and further information is included on the materials proposed together with suggested detailed bay studies demonstrating the elevational quality the development is proposing. The blend of materials have been selected to deliberately define the tower + the western and northern shoulders. The entrance to the PBSA scheme on East Grove will help provide new activity on the secondary frontage, while the proposed commercial unit along Newport Road will enhance that frontage.
- 8.6 In summary, it is considered that the application proposals are in accordance with the current Development Plan and that there are no material considerations that would lead to an alternative conclusion. The proposals comply with the Student Accommodation SPG and other key documents.
- 8.7 It is also considered that the proposals are in accordance with the aims and principles of PPW and would result in the creation of a sustainable development and delivery of much needed PBSA in Cardiff to meet the increasing demands of the growing Universities and help to relieve pressure from the saturated HMO market.
- 8.8 Finally, there are no significant environmental designations or constraints on the site and the proposed development would not therefore result in significant harm.
- 8.9 The Heritage report indicates less than substantial harm on the setting of the Tredegarville, at the lowest end of the scale, with a negligible adverse effect on the significance of the conservation area. However, the public benefits derived from the development are considerable as documented above and summarised below for ease of reference:
 - Demolition and Regeneration of a vacant site near the city centre of Cardiff;



- Delivery of much needed PBSA in the form of circa 350 no. bedspaces and associated facilities
- Removal of some of the current reliance on HMOs in Cardiff;
- Provision of a well managed student accommodation facility with fantastic facilities to support the student experience and help the growth of the two Universities;
- Architectural improvement to the area through a well designed building and creation of another landmark precedent building of quality on a corner site;
- Provision of external space for students and an improvement of mental health and wellbeing of studentsp
- Provision of an attractive and improved streetscene for the benefit of all around the whole sitep
- New commercial unit on the ground floor fronting Newport Road, which will add vibrancy and activity to an otherwise 'tame' stretch of street;
- BREEAM Excellent target;
- Green and Blue roof technology to provide sustainable drainage and reduce run off;
- Creation of employment for the future operation of the student scheme and throughout the construction process together with significant investment in local labour;
- Increased patronage in the local area and the city centre from circa 350 no. new students in the area; and
- Compliant Planning Obligations (to be negotiated).

8.10 Where residual issues require further investigations and approvals by the Council, these matters can comprehensively be addressed through suitably worded planning conditions. The benefits of the proposal should therefore be afforded significant weight and the development should be approved without delay.

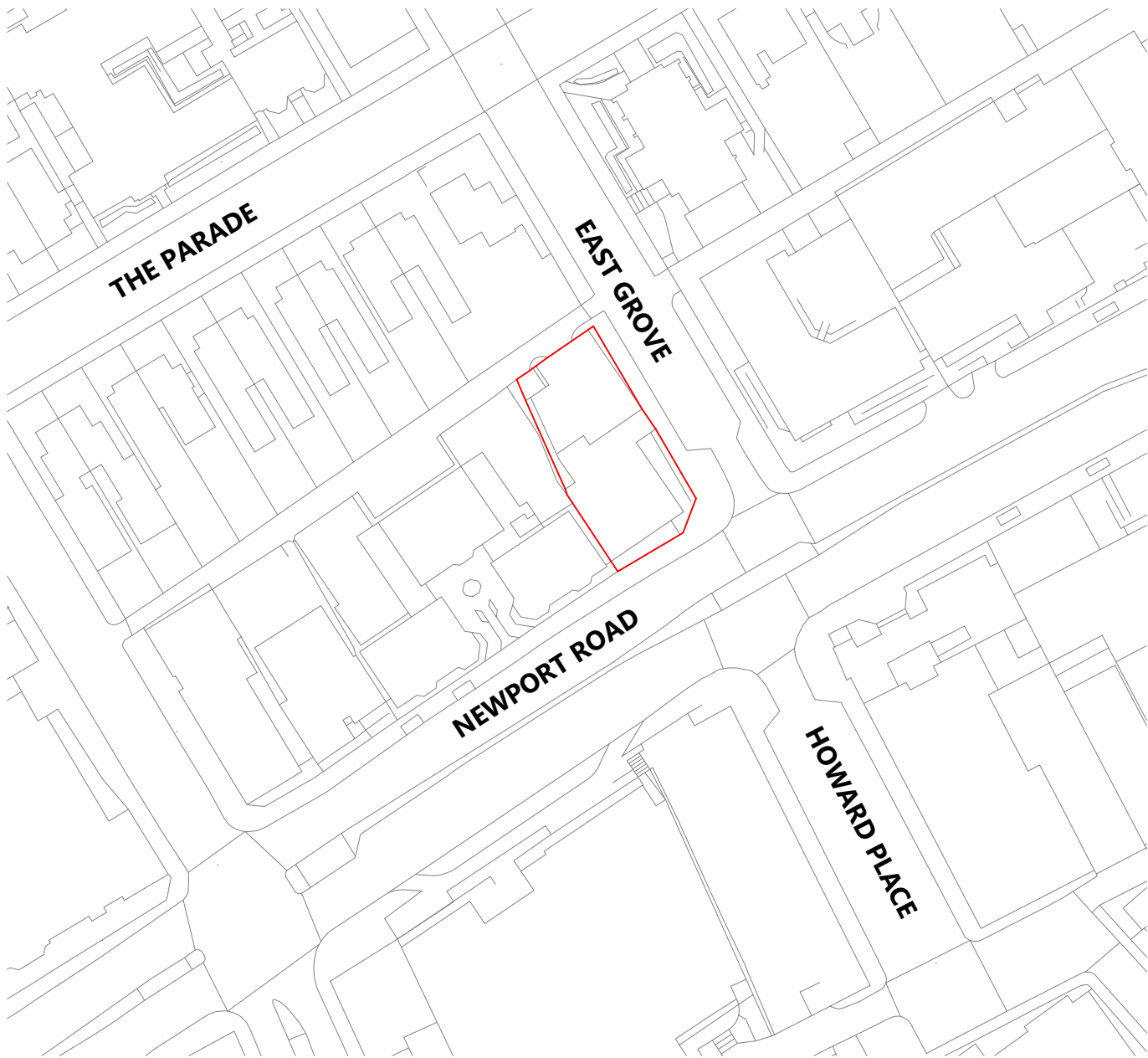


APPENDICES



Appendix 1

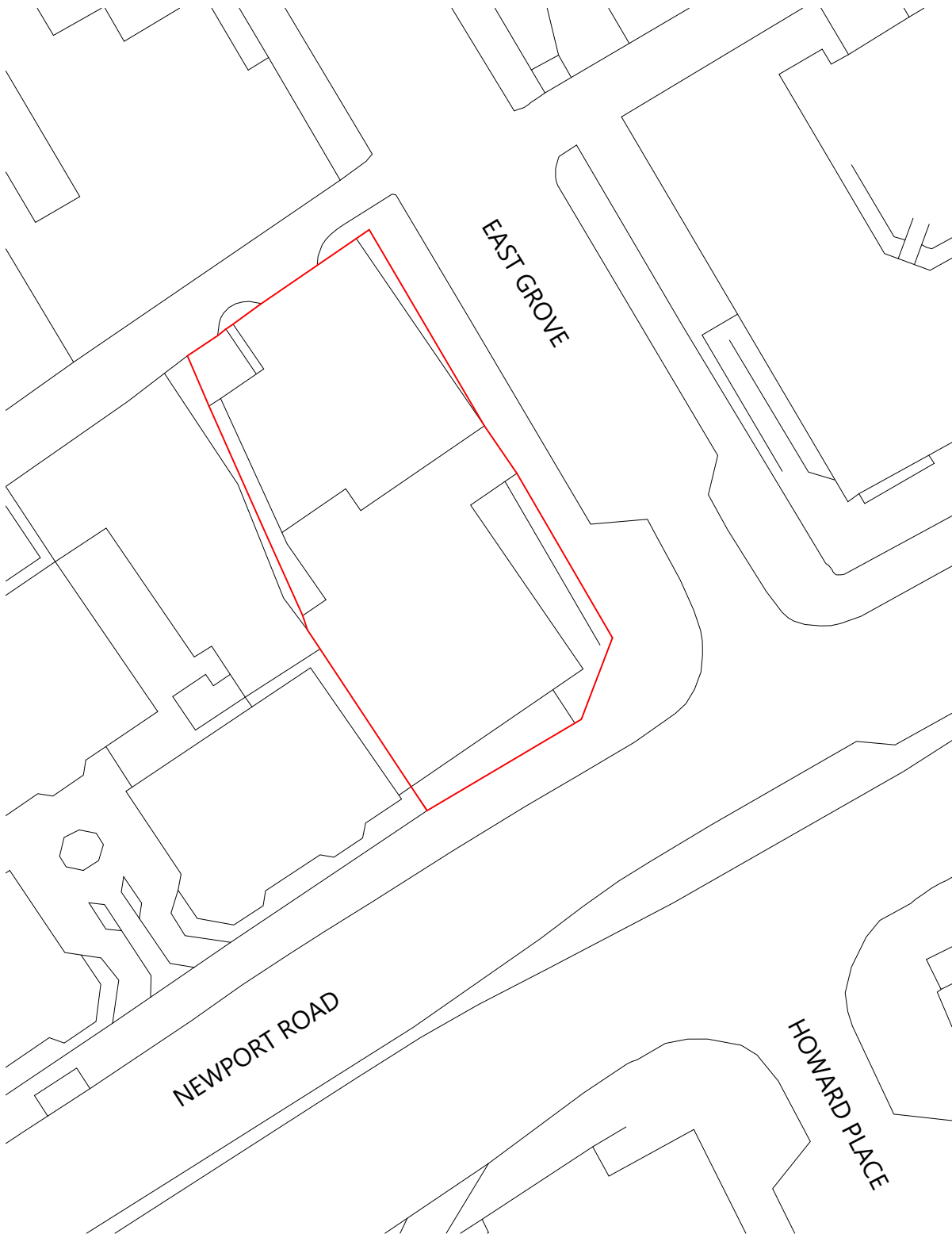
Site Location Plan



2 LOCATION PLAN 1:1250

1:1250

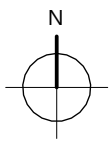
0 10 25 50 m



1 SITE PLAN 1:500

1:500

0 5 10 15 25 m



Red Line Boundary

P01	DD.MM.YY	--	FIRST ISSUE
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Rev	Date	Db	Notes

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CLIENT
ELITE CASK LTD

PROJECT
TY CAMBRIA
29 NEWPORT ROAD
CARDIFF

TITLE
LOCATION AND SITE PLAN
SITE PLAN

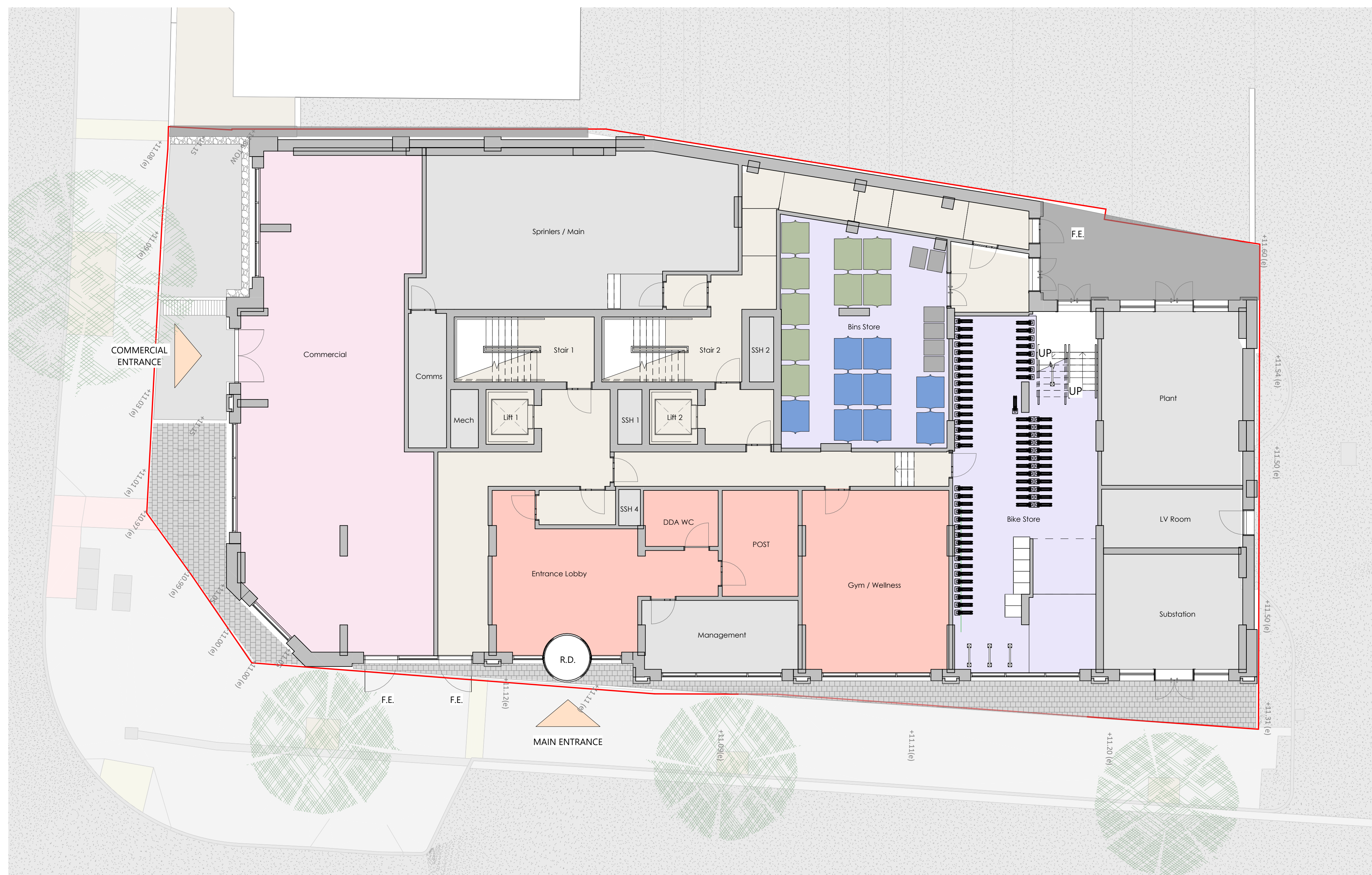
DATE 24/07/26	SCALE @ A3 -	LAST REVISION DD.MM.YY
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Appendix 2

Proposed Ground Floor Plan



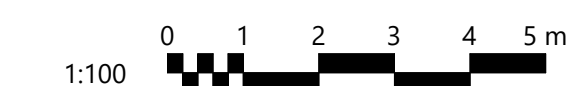
Room Type Legend

-  AMENITY
-  BIKE STORE
-  BINS
-  BOH
-  CIRCULATION
-  COMMERCIAL
-  FOH
-  PLANT
-  RISER
-  SSH

P02	05.08.26	RC	Issue for comment
P01	DD.MM.YY	--	FIRST ISSUE
Rev	Date	Db	Notes

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CLIENT
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PROJECT
TY CAMBRIA
29 NEWPORT ROAD
CARDIFF

TITLE
GFL
GENERAL ARRANGEMENT

DATE	SCALE @ A1	LAST REVISION
08/22/25	1:100	05.08.26
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JC	SD	RC
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25835-FJA-00-00-DR-A-PL00		P02

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Appendix 3

PBSA Demand – Cushman & Wakefield Annual Report 2025

UK STUDENT ACCOMMODATION

REPORT 2025



STREET ECONOMY



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01 INTRODUCTION

AUTHOR



DAVID FEENEY

Head of Student
Accommodation Consulting,
Cushman & Wakefield

WELCOME TO OUR 2025 ANNUAL REPORT WHICH EXAMINES KEY TRENDS AS THE UK PBSA SECTOR ENTERS A NEW PHASE.

This Report explores how the sector is still being impacted by the demand shock of 2023/24 which has continued into 2024/25, as well as wider affordability concerns, policy change and uncertainty, and wider Higher Education financial pressures. However, the sector has proven to be resilient during this period of change, with clear opportunities for those who know their markets.

After over a decade of strong and consistent growth, 2023/24 marked the first decline in full-time student numbers since tuition fees were restructured in 2012. This decline took place in an environment of policy flux, uncertainty around university finances, the announcement of the first university “mega merger” and changes at the top of the league tables. The fall in student numbers was driven by a sharp fall in postgraduate enrolments — reflecting policy changes, shifting visa rules, and global economic uncertainty — while undergraduate numbers have proven to be fairly resilient.



The most significant factor has been the tightening of visa regulations, particularly the ban on dependents accompanying international students which was introduced in January 2024. This policy change resulted in a dramatic 30% fall in sponsored study visas year-on-year, with certain key markets, such as Nigeria and India, seeing even sharper declines. While this has weighed heavily on postgraduate recruitment, undergraduate recruitment has proven relatively resilient, with UCAS reporting the second-highest acceptance levels on record for 2025/26, underlining the ongoing strength of the UK’s academic offering.

In terms of the position in 2025, as of the end of August, the number of entry clearance student visa applications is up 6.9% on 2024, although this remains 10.9% lower than in 2023. These figures, when combined with positive international recruitment at undergraduate level, point towards continued lower overall international postgraduate recruitment than was the case in 2023, although higher than in 2024.

Alongside these shifts in demand, the heightened importance of affordability and value for money is now clearly reflected in student decision making.

Rising costs of living and higher rents mean accommodation now consumes a record proportion of the average Maintenance Loan. Our analysis shows a clear differential in the performance of comparable quality accommodation at different price points reinforcing that this area of the market is not a bed at any price, and the “fear of missing out” post-Covid is now a thing of the past. However, studio rooms continue to compete on quality of experience, with lower quality provision more impacted by recent changes in demand.

From a supply perspective, delivery of new PBSA beds remains subdued. Just 18,200 new beds entered the market this year, well below pre-pandemic levels, with London, Nottingham, and Leeds accounting for almost half of these. Many markets now face a dual challenge: structural undersupply on the one hand, and intense competition in en-suite areas where similar, higher-specification stock has been delivered in quick succession.

Looking forward, our modelling suggests the market’s long-term fundamentals remain strong. Even under a zero growth scenario, student demand will continue to significantly outstrip supply until 2030. Under growth assumptions aligning with longer-term averages of 1-2% per annum, this imbalance becomes even more pronounced, leaving hundred of thousands of students still unable to access PBSA.



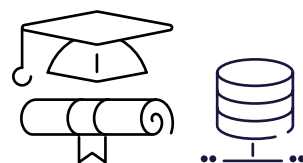
For universities, this points to an urgent need to maintain affordability while ensuring provision meets evolving expectations around quality and value. For investors and operators, it reinforces the importance of selectivity and disciplined delivery, targeting markets with structural undersupply and focusing on product types that match students’ willingness — and ability — to pay.

Arguably, the sector is facing policy headwinds not seen for over a decade, with potential further impacts outlined in the Immigration White Paper and the uncertainties created by the Renters’ Rights Bill. Arguably, both also create opportunity, particularly in the PBSA sector, and huge opportunities remain for well advised investors who are able to navigate the pitfalls and opportunities outlined in this Report.

Despite short-term challenges, the sector remains underpinned by its global strength: the UK continues to rank as the world’s second most popular study destination, home to several of the world’s leading universities. Those who can balance quality, affordability, and targeted growth will be best placed to succeed in a market that is becoming increasingly discerning and competitive.



TOP 10 KEY TAKEAWAYS

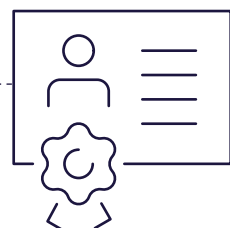


£2.8BN

TRANSACTIONED IN FIRST 9 MONTHS OF 2025

30.8%

REDUCTION IN STUDENT VISA ISSUANCES IN 2024, WITH 2025 LIKELY TO BE +7% VS LAST YEAR



RENTAL GROWTH IN THE LOWEST QUALITY STOCK OUTSTRIPS THAT OF THE HIGHEST QUALITY

+4.1% (LOWEST QUALITY)

-1.0% (HIGHEST QUALITY)



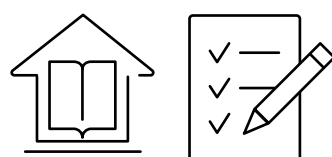
UNIVERSITY RENTAL GROWTH

4.44%

OUTSTRIPS PRIVATE SECTOR

1.16%

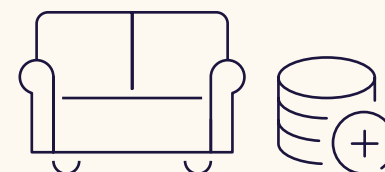
FOR FIRST TIME IN SEVEN YEARS



INVESTMENT VOLUMES EXPECTED TO BE marginally BELOW 2024 LEVELS OF

£4BN

FOR THE FULL 12 MONTHS



AVERAGE PRICE PER OPERATIONAL BED IN 2025 IS

£100K

WHICH IS BELOW THE COST TO BUILD



POSTGRADUATE ENTRANTS DOWN

9.7%

IN 2023/24, AND POTENTIALLY LOWER BY 17.3% CUMULATIVELY THROUGH 2024/25. MARKET BOLSTERED BY ONGOING RESILIENCE OF UNDERGRADUATE MARKET WITH ACCEPTANCES UP 2.8% FOR 2025/26

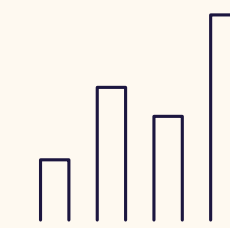
YIELDS REMAIN STABLE AT

4.25%

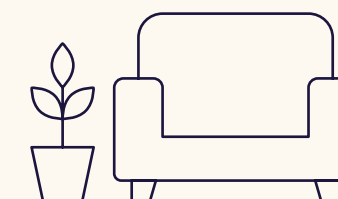
PRIME LONDON AND

5.25%

SUPER PRIME REGIONAL



17.0%



(PRIVATE 24.4%) OF BEDS ABOVE THE MAXIMUM MAINTENANCE LOAN IN 2025/26, COMPARED TO

3.7%

(PRIVATE 5.3%) IN 2016/17

AT JUST 1% P/A DEMAND POOL GROWTH, THE NATIONAL STUDENT TO BED RATIO WOULD STAND AT

1.90:1

BY 2030/31, WITH MORE STUDENTS UNABLE TO ACCESS PBSA THAN IS CURRENTLY THE CASE

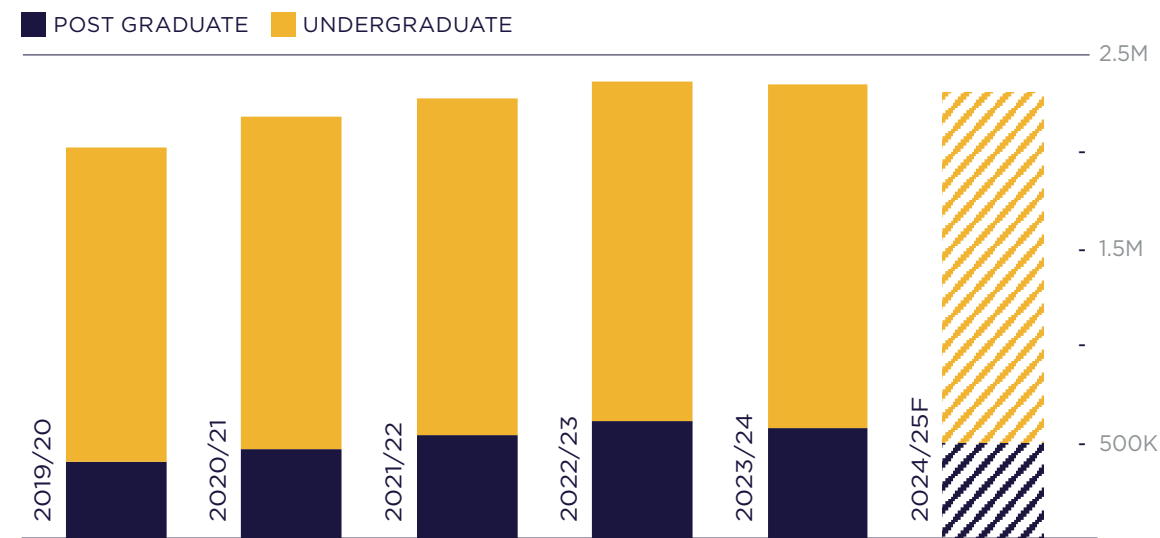
STUDENT NUMBERS & DEMOGRAPHIC TRENDS

MARKET TRANSITION

AFTER HUGE GROWTH IN UK HIGHER EDUCATION FOLLOWING CHANGES TO THE TUITION FEE SYSTEM IN 2012/13, 2023/24 SAW THE FIRST FALL IN STUDENT NUMBERS IN OVER A DECADE.

Numbers in 2023/24 were 0.8% (-18,490) lower than in the previous year, standing at a total of 2,337,595. Cushman & Wakefield's modelling for 2024/25 entry indicates a potential further 1.5% fall in full-time students, which would reflect a student population of 2,303,070.

FULL-TIME STUDENTS OVER TIME



Source: HESA/Cushman & Wakefield

The impacts on new entrants were far more pronounced with 40,355 fewer (9.7%) first year postgraduate taught students in 2023/24, and a reduction in first year undergraduate students by 4,455 (0.7%). The overall 4.0% decrease in new entrants was significant (43,675 students), although still 16.5% higher than in 2019/20.

However, this fall needs to be viewed in context. The postgraduate boom that turbocharged the sector post-pandemic stalled as a result of visa changes (even ahead of legislation coming into effect), economic headwinds and wider geopolitical factors. After peaking at **611,695** in 2022/23, postgraduate numbers dipped **5.5%** to **578,350** in 2023/24.

In contrast, the number of students enrolled in undergraduate study continued to grow, reaching **1.695 million** students — a new high, and **0.9%** above 2022/23.

Overall, the sector remains significantly larger than was the case five years ago, with **301,705** more full-time students in Higher Education – a result of a **43.1%** increase in postgraduates over this period and the continued long-term growth of undergraduate study (+9.4%).



POSTGRADUATE ENTRANTS DOWN
9.7%
(40,355) IN 2023/24



C&W PROJECTS
17.3%
OVERALL REDUCTION BETWEEN 2022/23 AND 2024/25



301,705
MORE FULL-TIME STUDENTS IN HIGHER EDUCATION THAN IN 2019/20



43.1%
INCREASE IN POSTGRADUATES SINCE 2019/20

THE YEAR THE TRENDLINES BROKE

AFTER OVER A DECADE OF CLEAR “WINNERS AND LOSERS”, 2023/24 BROUGHT MARKED CHANGE TO THE SECTOR, WITH NO CLEAR RECRUITMENT TRENDS BY TYPE OF INSTITUTION, HIGHLIGHTING LEVELS OF MARKET UNCERTAINTY.

Whilst some post-1992 institutions continued to grow student numbers – particularly through the franchise model, others have suffered sharp declines. One university from this group experienced a 5,700 reduction in full-time students. The Russell Group was not immune, seeing a 5,445 fall in numbers and, as with the sector as a whole, there was a marked difference in performance by institution. Three of these research-intensive institutions saw student numbers fall by over 1,000, whilst three others increased their overall intake by between 750 and 900. The significant impact of international recruitment is evident, with one Russell Group increasing this cohort by over 1,300 at the same time as 15 institutions lost over 1,000 students each, including two Russell Group universities. Overall across the Russell Group, international students were down 2.4%, with UK students increasing by 0.1%.



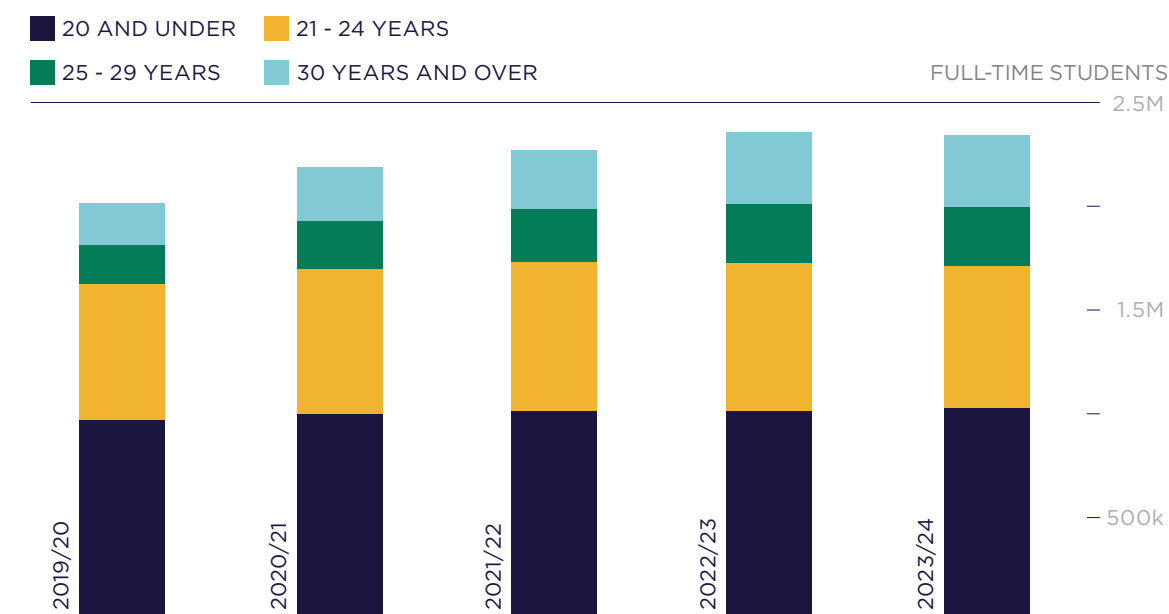
STUDENT AGE PROFILE

WHEN IT COMES TO AGE PROFILE, THE UK’S STUDENT POPULATION HAS EVOLVED CONSIDERABLY OVER RECENT YEARS AS A RESULT OF POSTGRADUATE GROWTH.

The **30 and over** group has seen an astonishing **70.5%** increase since 2019/20, now totalling **343,840** students — up from **201,655** just five years ago. The **25 - 29** bracket tells a similar story — up **46.6%** over five years, reaching **277,695** students. Changes seen over the last year will undoubtedly impact the overall age profile, with those aged 21 and above falling by 2.4% over the last year.

Whilst the younger cohort so crucial to PBSA demand remains dominant, students aged **20 or under** rose just **0.9%** in 2023/24 to **1.025 million**, with new entrants falling by **1.0%**. Those aged **21 - 24** fell by **2.1%**, with new entrants in this demographic down by **4.1%**. However, these students are still up **5.6%** over five years, currently standing at **689,790**.

FULL-TIME STUDENTS BY AGE OVER TIME



Source: HESA

AFFORDABILITY IMPACTS

A KEY THEME OF THIS YEAR'S REPORT IS AFFORDABILITY AND VALUE-FOR-MONEY, A MUCH TALKED ABOUT SUBJECT OVER RECENT YEARS, BUT ONE THAT IS NOW STARTING TO BITE – EVIDENT IN BOTH DEMAND AND SUPPLY TRENDS.

Students from socioeconomic group A increased by **8,835** this year, a **+3.3%** rise — now totalling **277,550**, its highest ever level. Compared to 2019/20, the representation of this cohort is up **4.7%**.

However, their counterparts from **the historically stable B group** — dropped by **16,450** students (**6.4%**) this year alone, and are now down **8%** over five years. The pattern is echoed in families with **intermediate occupations (C1)**, which fell by nearly **13,000** students (**9.7%**) this year and have contracted by nearly **20%** since 2019/20. These trends are indicative of a “squeezed middle” and the potential attractiveness of other routes to professional employment.

Those from group D plummeted by **16.7%** this year — a loss of nearly **19,000** students — and are down over **31%** across five years. **Students from C2 backgrounds** declined more modestly by 6.4% this year. Fascinatingly, data on socioeconomic class does not correlate with data on the most deprived communities where enrolments continue to rise.



INTERNATIONAL STUDENTS

MUCH CONVERSATION IN THE SECTOR OVER THE LAST YEAR HAS BEEN THE FUTURE OF THE INTERNATIONAL STUDENT POPULATION AND, WHILST LATEST 2023/24 DATA DOES NOT GIVE THE FULL GLOBAL PICTURE, IT DOES GIVE IMPORTANT INSIGHT INTO TRENDS.

It is important to remember that across the UK, **England** continues to be the backbone of higher education enrolment. In 2023/24, this cohort accounted for **1,397,950 students**, up **11,445 (+0.8%)** from the previous year. **Scotland** and **Wales**, by contrast, saw notable declines. **Wales** dropped **4,040 students (-5.9%)**, while **Scotland** fell by **1,720 (-1.3%)**.

The EU cohort continues to fall following Brexit, decreasing by 21.4% to 67,580 in 2023/24. EU students are now 2.9% of the student population, less than half the rate in 2016/17. Whilst non-EU internationals are only down 1.1%, this does not tell the whole story. In terms of first year intake, internationals from outside the EU fell by 7.6% compared with 2022/23, the equivalent of 31,515. In contrast, EU enrolments remained almost exactly in line with 2022/23, indicating the reduction in this cohort has reached its nadir.

NEW ENTRANTS BY NATION 2023/24



INDIA

-15.1%
-19,100



CHINA

-4.3%
-4,395



NIGERIA

-35.8%
-19,265

Source: HESA

DEMAND & CURRENT MARKET VIEW

WHERE WAS THE SECTOR IN 2024/25

CUSHMAN & WAKEFIELD'S ANALYSIS MODELS THAT THE SECTOR WAS AGAIN MARKEDLY IMPACTED BY FALLS IN POSTGRADUATE RECRUITMENT IN THE 2024/25 ACADEMIC YEAR, WITH PROJECTIONS INDICATING A 17% DECREASE SINCE 2022/23.

The majority of this fall was seen at post-1992 institutions, with falls across the Russell Group in the order of 4%. These institutions have the ability to increase undergraduate intake should they so wish, and we have modelled that such institutions recorded a modest increase in this cohort.

The impacts of visa changes have impacted non-research-intensive institutions hardest, with Cushman & Wakefield modelling around a 21% decrease in postgraduate taught students at non-Russell Group universities, and a decrease of over 40% at over 10 of these. Importantly, a number of these institutions were able to increase undergraduate recruitment, although the overall impacts on demand are significant.

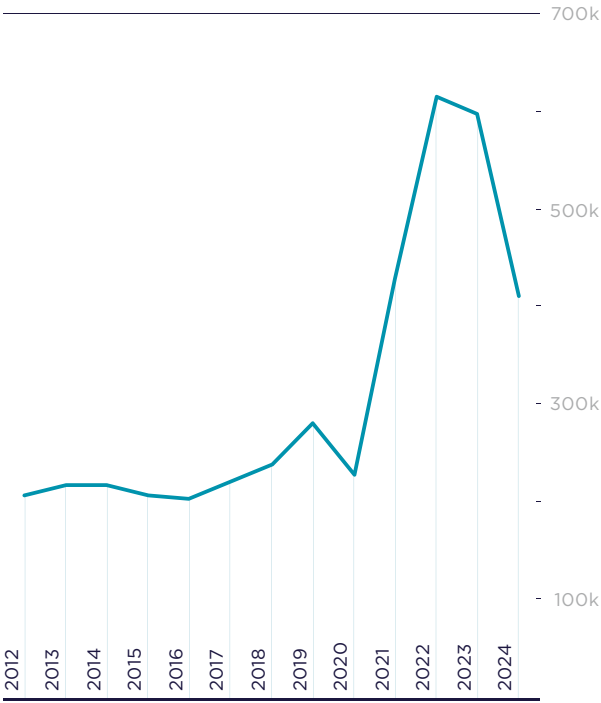
VISA SHOCK

VISA CHANGES IMPLEMENTED IN JANUARY 2024 MEANT THAT MOST POSTGRADUATE (TAUGHT) INTERNATIONAL STUDENTS COULD NO LONGER BRING DEPENDENTS WITH THEM DURING THEIR COURSE OF STUDY IN THE UK.

These changes resulted in a large 30.8% decrease in sponsored study visas issued in 2024 vs 2023, and an 84.7% decrease in dependent visas issued. Of course, those nations most likely to bring dependents with them were most impacted, with a 42% decrease in Indian visas issued, moving the nation behind China in terms of total student visas issued. The largest decrease was a 71.6% decrease in visas issued to Nigerians. Chinese issuances were down 6.1% to stand at just over 103,000. However, it is important to recognise that overall issuances are up 98% since 2012, with over 205,000 more visas issued in 2024 than 12 years previously.



SPONSORED STUDY VISA ISSUANCES OVER TIME



Source: UKVI

As of the end of August 2025, entry clearance student visa applications are up 6.9% compared to 2024, though still 10.9% below 2023 levels. Combined with strong international undergraduate recruitment, this suggests that overall international postgraduate recruitment remains lower than in 2023, but above 2024 levels.

The decline in dependent visa applications is particularly striking, reflecting the impact of recent visa policy changes that limit dependents. Applications for dependent visas this year are down 84.2% compared to 2023 and 5.2% below 2024, highlighting the significance of these policy adjustments on overall visa numbers.

Of course, students with dependents were highly unlikely to live in PBSA, with less than 0.5% of the sector suitable for their needs. Further, the dependent student cohort is concentrated in a small number of (largely post-1992) universities.



STUDENT VISA APPLICATIONS OVER TIME



Source: UKVI

IT IS IMPORTANT TO NOTE THAT FURTHER IMPACTS ARE ON THE HORIZON, WITH THE GOVERNMENT WHITE PAPER, RESTORING CONTROL OVER THE IMMIGRATION SYSTEM, SET TO REDUCE THE GRADUATE ROUTE TO 18 MONTHS, IMPLEMENT STRICTER ENGLISH LANGUAGE AND SPONSOR REQUIREMENTS, A POTENTIAL INTERNATIONAL STUDENT LEVY, AND ENHANCED LIVING COST REQUIREMENTS.

Cushman & Wakefield expects changes to be most impactful for post-1992 institutions.

RENTERS' RIGHTS BILL

THE RENTERS' RIGHTS BILL COMPLETED THE COMMITTEE STAGE IN THE HOUSE OF LORDS IN JULY, AND THE GOVERNMENT IS HOPING TO ACHIEVE ROYAL ASSENT EARLY IN THE 2025/26 ACADEMIC YEAR, POSSIBLY NOVEMBER '25.

The Bill aims to improve the rights and living conditions of tenants in all types of private rented properties by mandating a range of behaviours from landlords. These include a single annual rent increase, a ban on no-fault evictions, more power for tenants to obtain timely remediation of housing standards, and potential to bring pets into properties. All privately rented properties are to be registered on a database, for the first time.

Universities' own accommodation is exempt from the Bill (university accommodation is covered by the 1988 Housing Act), and will be exempt from disruption to tenancies and rent payments.



PBSA will be similarly exempted from the RRB where assets are owned privately and not managed by a university and if the operators are members of a Government Approved Code (the ANUK/Unipol Code). These operators will be able to offer common law tenancies which can use fixed term contracts. Exemption from the Act is achieved by PBSA suppliers getting "specified status" under the 1988 Housing Act.

There will be a transition period for PBSA providers because existing ASTs will transfer to being Assured Tenancies under the Act. Once specified status had been granted then PBSA suppliers will be able to issue common law fixed term tenancies. It will not be possible for an existing AST to transfer to a common law tenancy.

Depending on the timing of implementation of the Bill, the transition period could cover 26/27 and 27/28, during which time there will likely be a 2-tier system in operation. University owned and managed accommodation will be exempted from any period of transition but rooms nominated from private providers will be subject to transition. PBSA providers are already preparing to redesign their booking journeys and rent collection systems to address the transition period.



TENANCY TYPE

	NOW	TRANSITION PHASE	POST TRANSITION/ NEW NORMAL
Universities	Assured Shorthold Tenancy (AST)	N/A	Common law
PBSA (nominated and direct let)	AST	Assured Tenancy (AT)	Common law
HMO	AST	AT	AT

For students renting private houses/ HMO's/BTR, most of the provisions of the RRB will apply:

- Up-front rental payments will face restrictions with monthly rent payments thereafter.
- Students can give a minimum period of two months' notice to leave their contract, at any time in the academic year. This may mean exits as students withdraw from their course at Christmas, leave after their exams, or indeed at any time for any reason.
- Any tenancies signed for AY 2025/26 before the Bill comes into force will become Assured Tenancies – i.e. they have no end.

- Because the Government has accepted that it is important to maintain the availability of housing for students in line with the academic year, a special Ground 4a repossession has been created which will allow landlords give 4 months' notice to repossess the property.

There are restrictions of the use of this new repossession ground:

- It will only apply to HMOs, so not one and two bed houses.
- The landlord must give notice to tenants that they intend to use this repossession ground at the time of issuing the tenancy.
- Repossession is only possible between July and September.
- Repossession is only possible under 4a when a tenancy has been signed not more than 6 months prior to occupation.

The sector fears that the changes exacerbate the existing financial and legislative pressures which are pushing HMO landlords to leave the student sector in favour of more certain sources of income. Rents in remaining HMOs could increase as supply reduces, and also as landlords plan for greater occupancy risk from tenants who can leave their contracts early. Some properties will transfer into the hands of larger HMO landlords serving student markets, where there could be opportunities for those who are able to manage the uncertainty.

Royal Assent is currently likely before Christmas and the ensuing period of transition will require that student landlords will have to move pre-agreed tenancies from Assured Shorthold Tenancies (set up specifically with students' circumstances and requirements in mind) to Assured Tenancies (long term, standard rental contracts) for a period.



There could be a period of disruption to PBSA direct let providers through changes to tenancy types and payment regimes, though there is a prediction that the transition period could be longer and tenancy changes could impact the following year 27/28. It is clear that the timing of implementation is very important to the nature of the impact. The Act will not be implemented all at once and certain provisions will be phased in after further consultation (the Decent Homes standard, redress provisions and the Landlord Database) but it is likely that the Government will seek to bring the tenure changes into operation as soon as possible, reflecting their manifesto commitment to end Section 21 “no fault” evictions.

The BPF has been lobbying to understand the timeframes for implementation which are not yet clear.



SUPPLY



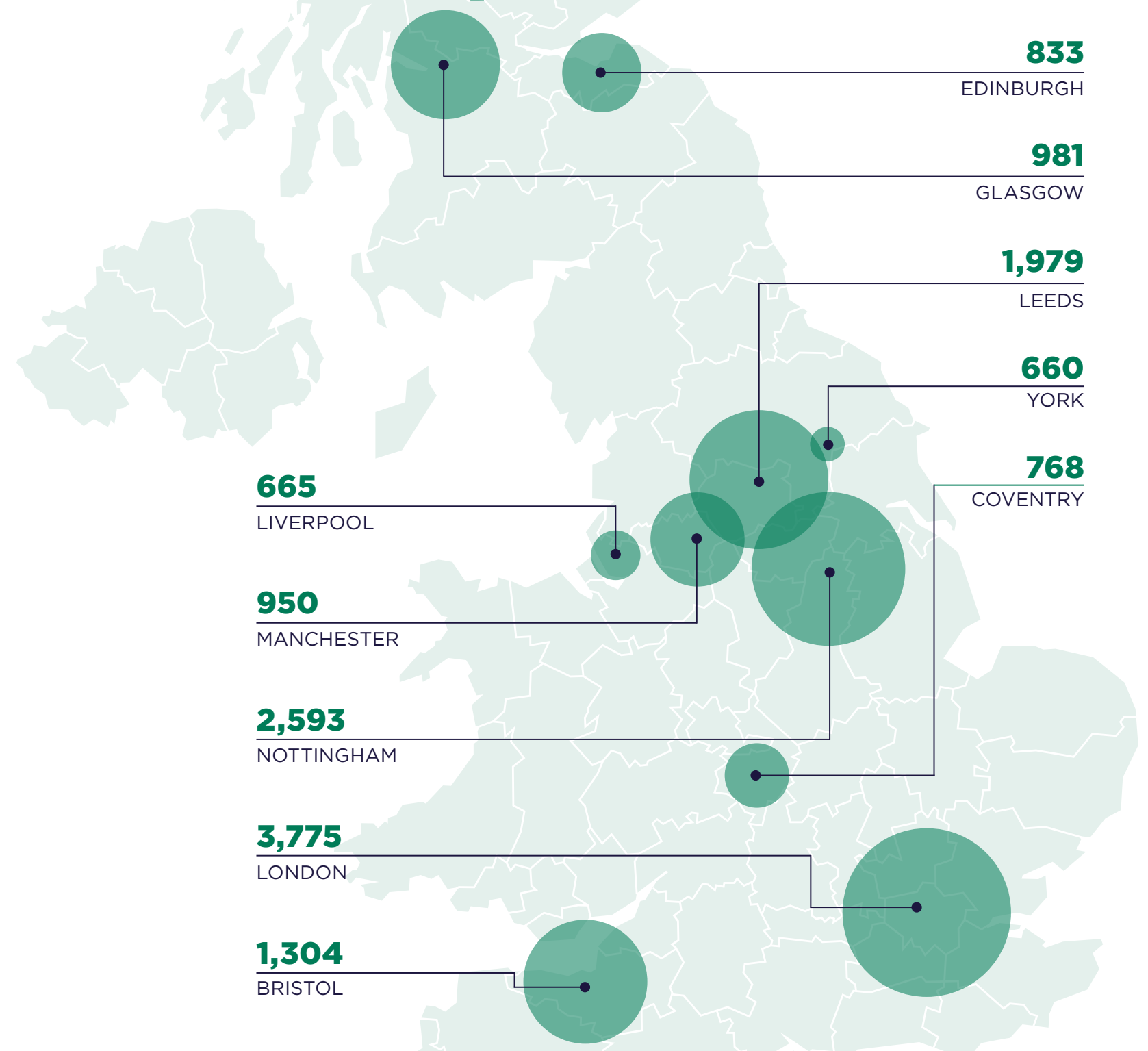
2025/26 SUPPLY

THE UK PBSA MARKET IS MADE UP OF 743,000 BEDS FOR THE 2025/26 ACADEMIC YEAR, A NET GAIN OF 10,000 BEDS ON 2024/25.

There are 18,200 new beds available this year, an increase on the previous two years but still far below the scale of deliveries seen pre-pandemic. Whilst 27 different markets have seen new beds, just London, Nottingham and Leeds make up nearly half of all new beds, with investor focus on limited markets and development viability concentrating deliveries.

Source: Cushman & Wakefield Student Accommodation Tracker

NEW BEDS 2025/26



It is clear that viability issues and risk aversion mean developers are now focusing on a limited number of “premium” locations. London dominates new bed deliveries this year, finally seeing substantive development, as the capital delivers beyond the London Plan’s 3,500 bed per year ambition for the first time since the Plan’s introduction.

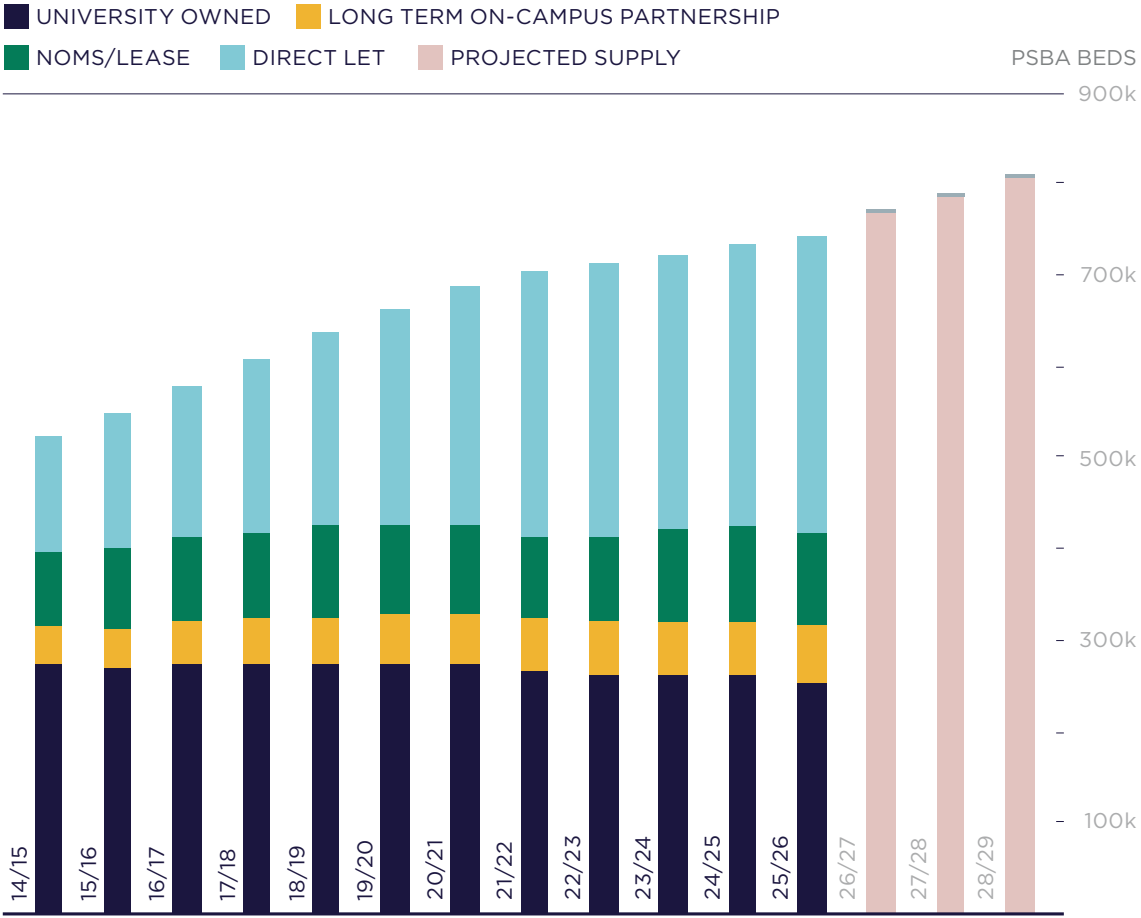
Nottingham continues its trend of new deliveries, and the city is now by far the largest PBSA market in the UK outside London with over 35,000 beds in 2025/26.

Nationally, the net gain in PBSA has been impacted by the closure of nearly 8,000 beds - some for redevelopment, as well as some permanent closures. A quarter of these beds closed are in Manchester, ultimately for University partnered redevelopment.

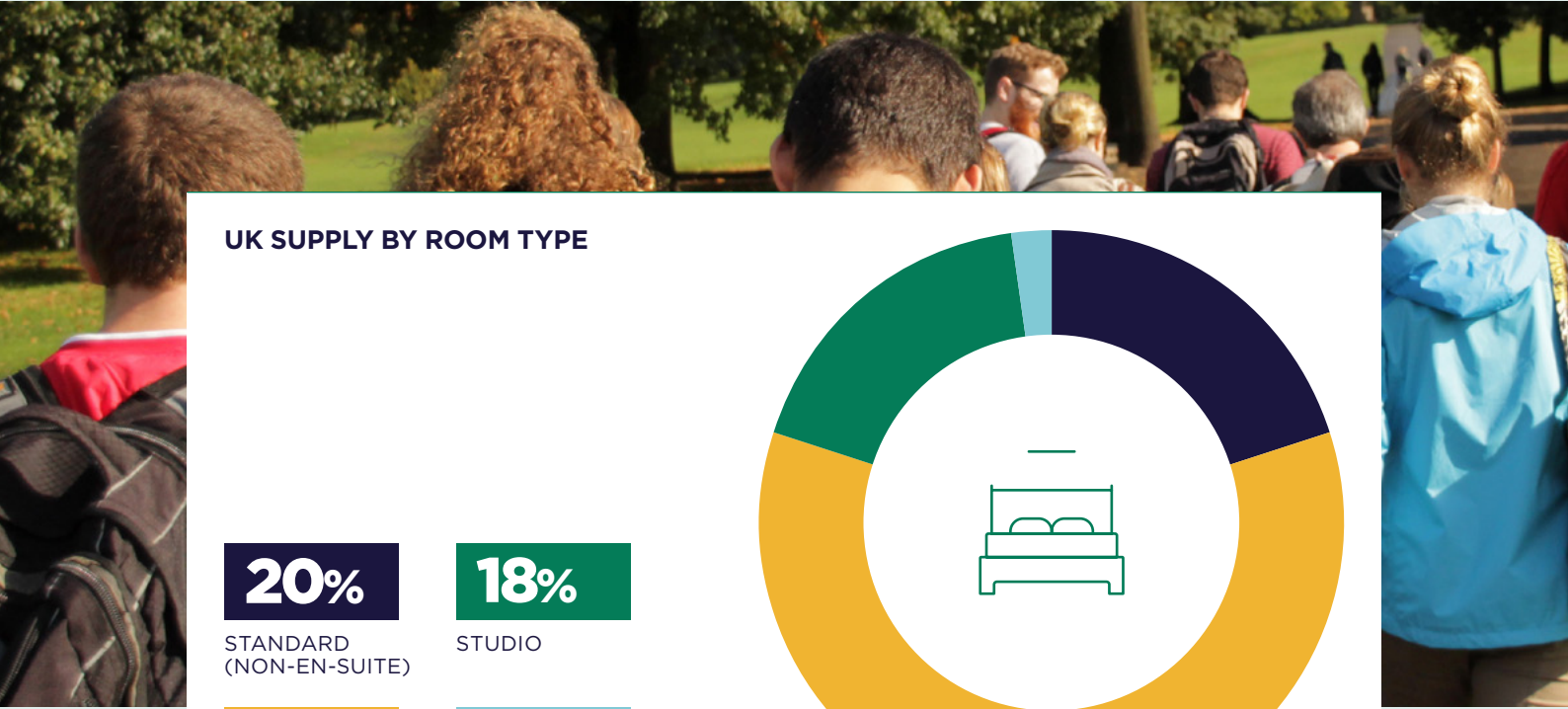
88,000 beds have been delivered nationally over the last five years versus the 158,000 in the previous five years which is a fall in delivery annually from an average of 31.6k new beds a year to 17.6k. Just 15% of all beds built in the last five years are university owned or DBFO beds with a massive increase in the direct let sector, as has been the case for the last decade. In 2015/16 there were just 144,800 direct let beds in the UK, while currently there are 325,700, accounting for 44% of all PBSA beds in the UK. Conversely, University owned bed numbers have fallen by 16,000 over the same period.

Studios have become a much larger part of the sector in the last decade, with just 46,000 available in 2015/16 and over 130,000 in 2025/26. 36% of all beds built in the last five years are studios and in some markets studios now make up more than half of the total direct let supply.

BED NUMBERS OVER TIME



Source: Cushman & Wakefield Student Accommodation Tracker



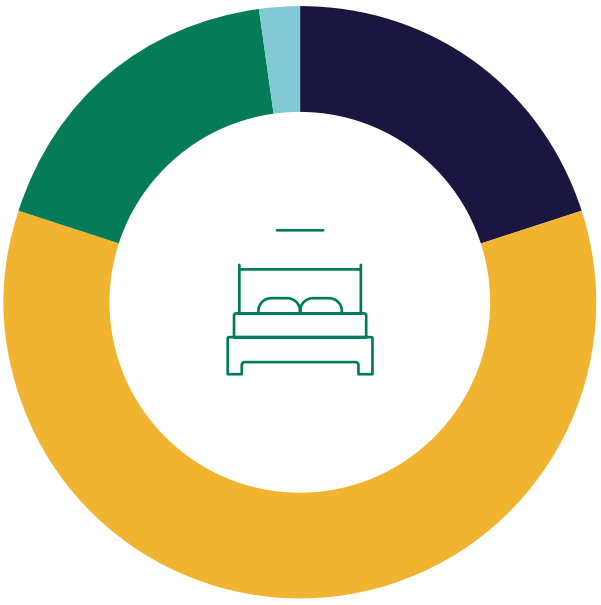
UK SUPPLY BY ROOM TYPE

20%
STANDARD
(NON-EN-SUITE)

18%
STUDIO

60%
EN-SUITE

2%
OTHER



Source: Cushman & Wakefield Student Accommodation Tracker

OPERATIONAL CHANGE

THE LAST FIVE YEARS HAS SEEN THE RISE OF HOMES FOR STUDENTS AS THE LARGEST INDEPENDENT OPERATOR, WITH THE BUSINESS NOW RUNNING MORE BEDS THAN THE OTHER INDEPENDENT OPERATORS COMBINED, AND MORE THAN DOUBLING IN SIZE IN FIVE YEARS.

Alongside this rise has been the reduction in the operational holdings of CLV, Host Students, Hello Student, CRM and Unite Students – with the FTSE 100 company disposing of older, non-core stock. Unite remains the largest PBSA owner and operator with 16% of the market but this figure has fallen from the 21% seen in 2020. However, with the expected acquisition of Empiric Student Property, Unite is set to grow its portfolio by just over 7,700 beds.

TOP OPERATORS OF PSBA - 2025/26 VS 2020/21



Source: Cushman & Wakefield Student Accommodation Tracker



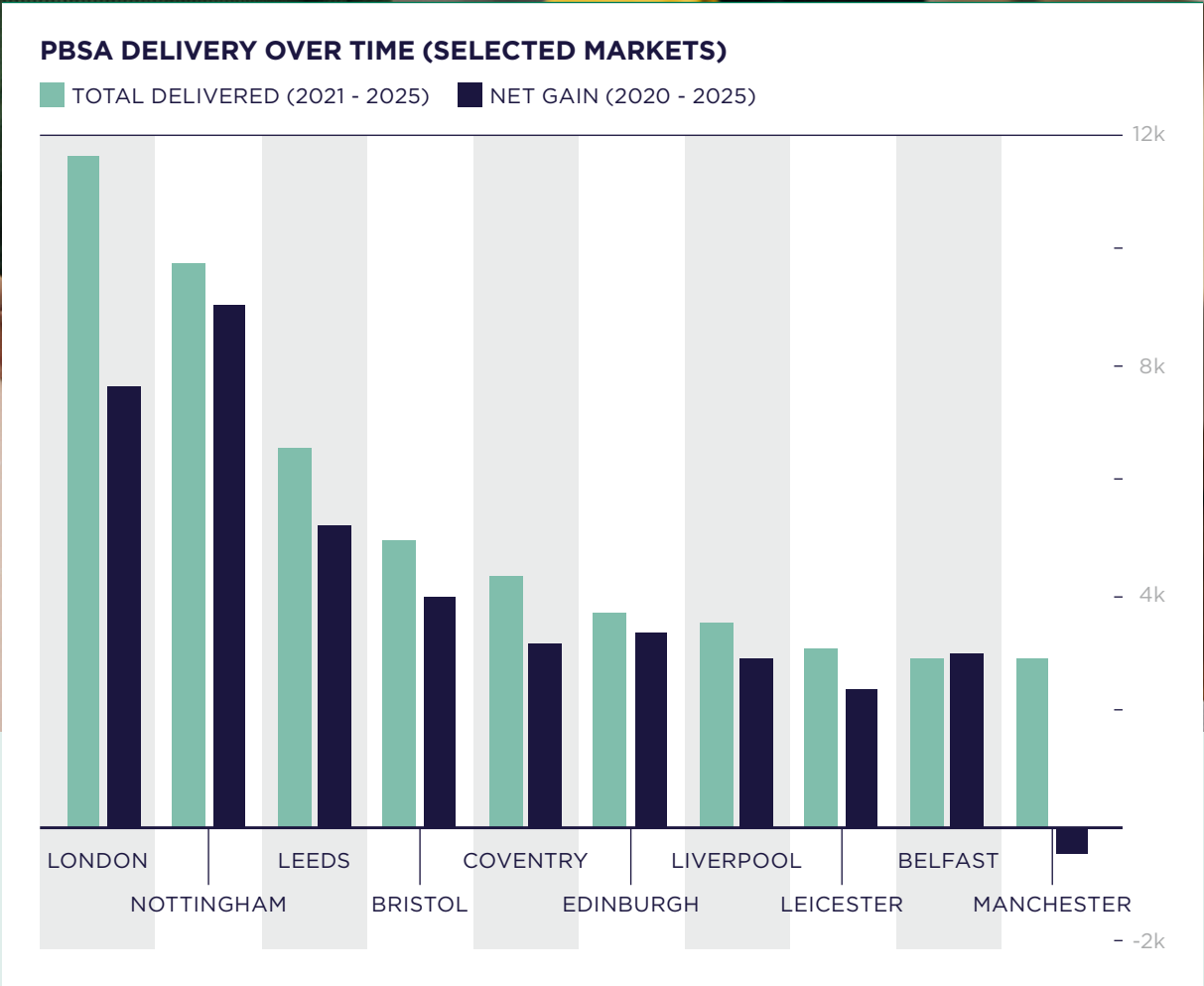
MARKET OWNERSHIP

THE TOP THREE OWNERS OF BEDS CONTINUE TO OWN A THIRD OF THE PBSA MARKET.

The top 10 operators control 58% of the market versus 60% five years ago and the top 20 owners of beds own 55% of the market which is unchanged over the last five years.

Market consolidation has undoubtedly slowed due to a weaker debt market and slower PBSA delivery. Only Blackstone, Greystar and Mapletree have seen a substantive increase in market share, largely through purchase of standing stock. Indeed, scale is arguably difficult to achieve with fewer than 30 private owners of PBSA controlling more than 2,000 beds each. Previous market cycles allowed for the development of several thousand beds followed by a sale to an institutional investor or major provider – something that appears impossible in the current market environment.

The last five years has seen the emergence of Nottingham as the second largest PBSA market in the UK (behind London) with a staggering 35% increase in supply from 25,900 beds in 2020/21 to 34,909 beds in 2025/26. By way of context, London is home to nearly 341,000 more full-time students than Nottingham. The city is also one of only a few large markets not to see major closures of beds, meaning that it has largest net gain in supply of any city in the UK. Belfast ranks 9th in terms of total delivery but due to its relative size, tops the list for percentage gain in supply at 47%. In contrast, Manchester, the focus of so much planned development activity, has seen a net decrease in beds over the last five years. As one of the UK’s most mature markets, the city is seeing the closure of schemes that are end of life, both economically and in terms of student experience. This pattern is set to accelerate in other major markets over the coming years. This underdevelopment has likely aided the use classes that sit adjacent to PBSA – BTR most notably but the wider PRS market and the emerging co-living space have been bolstered. The pipeline is large but a major influx of new beds has been pushed back by ongoing wider market viability issues.



Source: Cushman & Wakefield Student Accommodation Tracker

RENTAL GROWTH

THE LAST ACADEMIC YEAR IS THE FIRST CYCLE IN SEVEN YEARS WHERE UNIVERSITY RENTAL GROWTH HAS OUTPACED THAT OF THE PRIVATE SECTOR, FOLLOWING HUGE INCREASES IN THE PREVIOUS TWO YEARS.

Whilst many universities are arguably better shielded from recent pressures on demand, a number of institutions have recently come to the end of long-dated utilities deals whilst at the same time absorbing living wage and wider Higher Education financial pressures, forcing them to continue to increase rents. However, it should be noted that the three year increase is still lower than that delivered by the private sector.

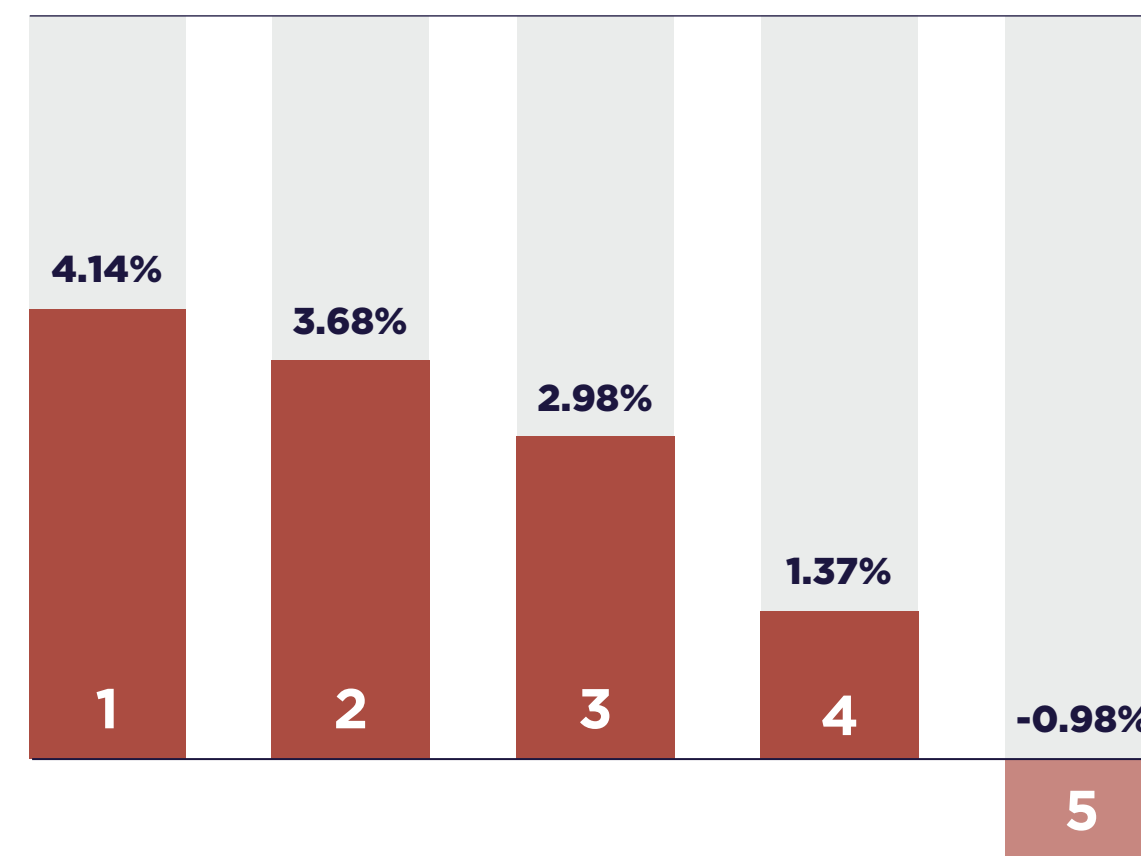
Incredibly, only four of the 25 markets with the highest levels of rental growth this year were Russell Group locations. Of 75 markets with private sector beds, 23 outpaced CPI inflation. At the same stage last year, 60 locations delivered rental growth above inflation, highlighting negative pressures on occupancy during this cycle.

Uncertainty around international recruitment and affordability challenges across the sector also meant that rental growth in the lowest quality – and therefore lowest priced – rooms (4.14%) outpaced those in the highest quality, with this area of the market seeing its first fall in rents (-0.98%) since Cushman & Wakefield started recording the market. Indeed, a clear ladder of rental growth can be observed based on quality of product.



Crucially, beds held under nomination and lease agreements were the sole driver of all private sector rental growth between 2024/25 and 2025/26, underlining the sector's growing reliance on university partnerships to underpin demand, secure occupancy, and justify rent increases in an otherwise affordability-constrained market.

RENTAL GROWTH BY ROOM QUALITY 2024/25 TO 2025/26



Source: Cushman & Wakefield Student Accommodation Tracker

The intensity of market competition is shown by rental growth by agreement type, with an institutional tie-in delivering greater certainty, and therefore rental growth, in an uncertain market. Indeed, beds under a form of agreement effectively drove all private sector rental growth between 2024/25 and 2025/26.



RENTAL GROWTH BY AGREEMENT TYPE



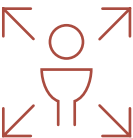
0.05%

DIRECT LET



4.36%

NOMINATION



4.96%

LEASE



4.53%

LONG-TERM
ON-CAMPUS
PARTNERSHIP

Source: Cushman & Wakefield Student Accommodation Tracker

In a market where post-Covid, a number of providers have felt confident in the ability to deliver higher than average levels of rental growth without University agreements, the last year has resulted in considerable change, with the strongest levels of rental growth seen in agreement beds this year.

In terms of room types, the strongest levels of rental growth this year are being seen in shared bathroom bedrooms, followed by en-suite clusters and then studios.

RENTAL GROWTH BY ROOM TYPE



2.81%

EN-SUITE



3.65%

STANDARD



0.66%

STUDIO

Source: Cushman & Wakefield Student Accommodation Tracker



UK RENTAL GROWTH

ALL PROVIDERS

01 0.4% ABERDEEN	12 6.6% COLCHESTER	23 0.8% LINCOLN
02 3.8% BATH	13 -1.1% COVENTRY	24 2.7% LIVERPOOL
03 -5.3% BELFAST	14 2.7% DUNDEE	25 3.5% LONDON
04 2.9% BIRMINGHAM	15 5.9% DURHAM	26 4.4% LOUGHBOROUGH
05 2.6% BOURNEMOUTH	16 2.7% EDINBURGH	27 3.7% MANCHESTER
06 -0.9% BRIGHTON	17 0.9% EXETER	28 -2.9% NOTTINGHAM
07 2.8% BRISTOL	18 1.7% GLASGOW	29 4.1% NEWCASTLE
08 2.7% CAMBRIDGE	19 5.2% GUILDFORD	30 3.5% OXFORD
09 2.4% CANTERBURY	20 -0.7% LANCASTER	31 2.2% PLYMOUTH
10 6.3% CARDIFF	21 -3.4% LEEDS	32 2.5% PORTSMOUTH
11 6.1% CHESTER	22 3.2% LEICESTER	33 0.9% READING

Whilst this Report highlights current difficulties in the market, it is clear that much of the sector remains strong and buoyant, with Cardiff, Chester and Durham recording rental growth almost twice that of CPI.

Source: Cushman & Wakefield Student Accommodation Tracker

MARKET CHANGE

WHILST SOME MARKETS HAVE WEATHERED CHANGING STUDENT NUMBERS WELL, OTHERS HAVE BEEN MATERIALLY AFFECTED, WITH CONSEQUENT IMPACTS ON OCCUPANCY LEVELS AND RENTAL GROWTH LEADING TO INTENSE COMPETITION IN THIS AREA OF THE MARKET, AND SIGNIFICANT POCKETS OF UNDEROCCUPANCY.

In the case of Sheffield, Cushman & Wakefield's modelling shows that the demand pool has likely fallen by 17.3% between 2022/23 and 2024/25, resulting in a student to bed ratio of just 1.21:1, down from 1.46:1. Such a ratio is unprecedented in a major market, and has resulted in the largest decrease in rents in any location in the UK this year.

The Leeds market has undoubtedly been impacted by both a fall in the demand pool and a large increase in PBSA beds in a short period of time, with large numbers of these beds competing in the same area of the market. Cushman & Wakefield's modelling shows that the demand pool for accommodation has fallen by 7.2% between 2022/23 and 2024/25, with a 21.3% increase in PBSA supply over the same period. This has resulted in a fall in the student to bed ratio from 2.15:1 in 2022/23, to 1.64:1 in 2024/25.



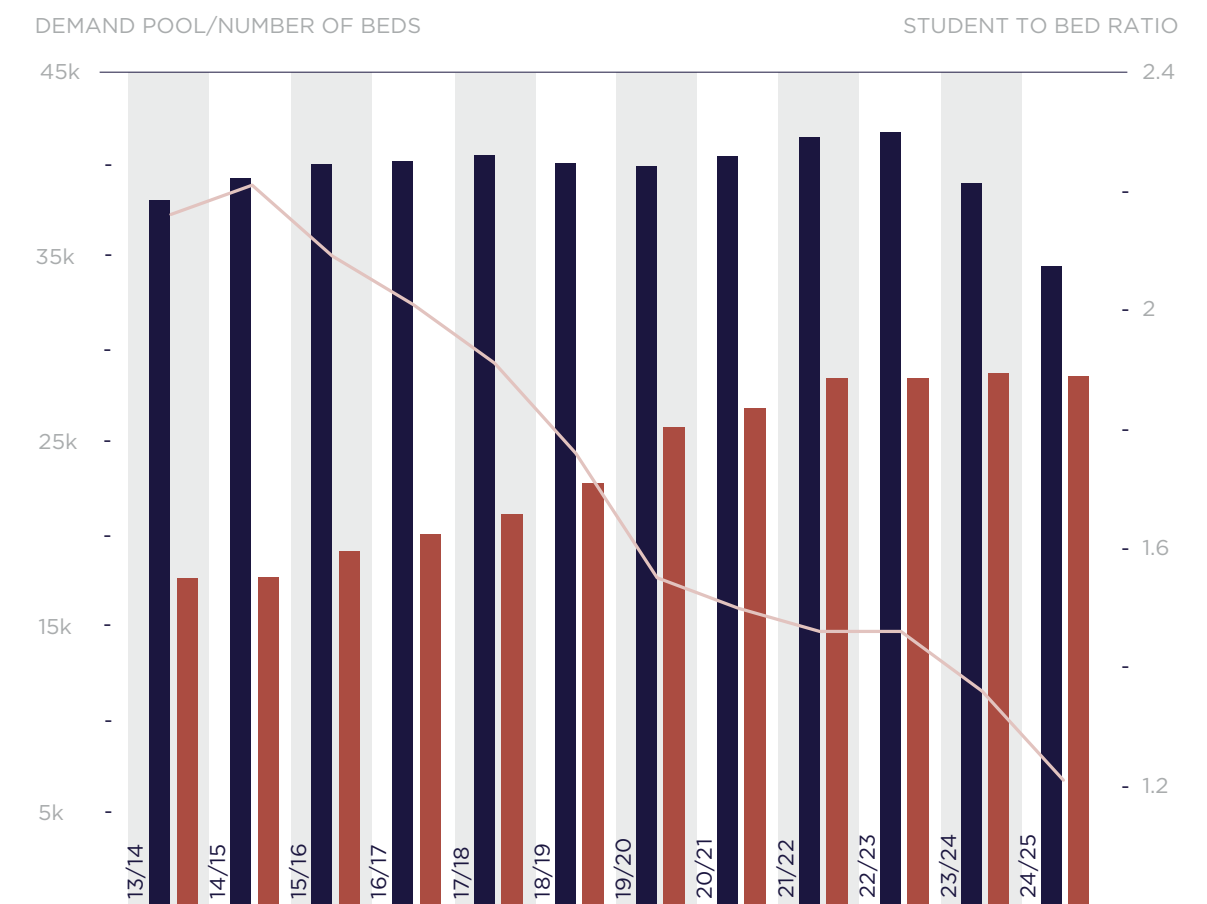
Market impacts have been compounded by the type of stock delivered in the market over the last five years. Incredibly, of **6,579 new beds delivered over this period, almost 99% are classed by Cushman & Wakefield at the same quality level** – leading to intense competition in this area of the market.

Whilst some markets have been materially impacted, others have managed to weather the storm. Ongoing significant levels of structural undersupply mean that the student to bed ratio in Bristol remains above its pre-Covid level.



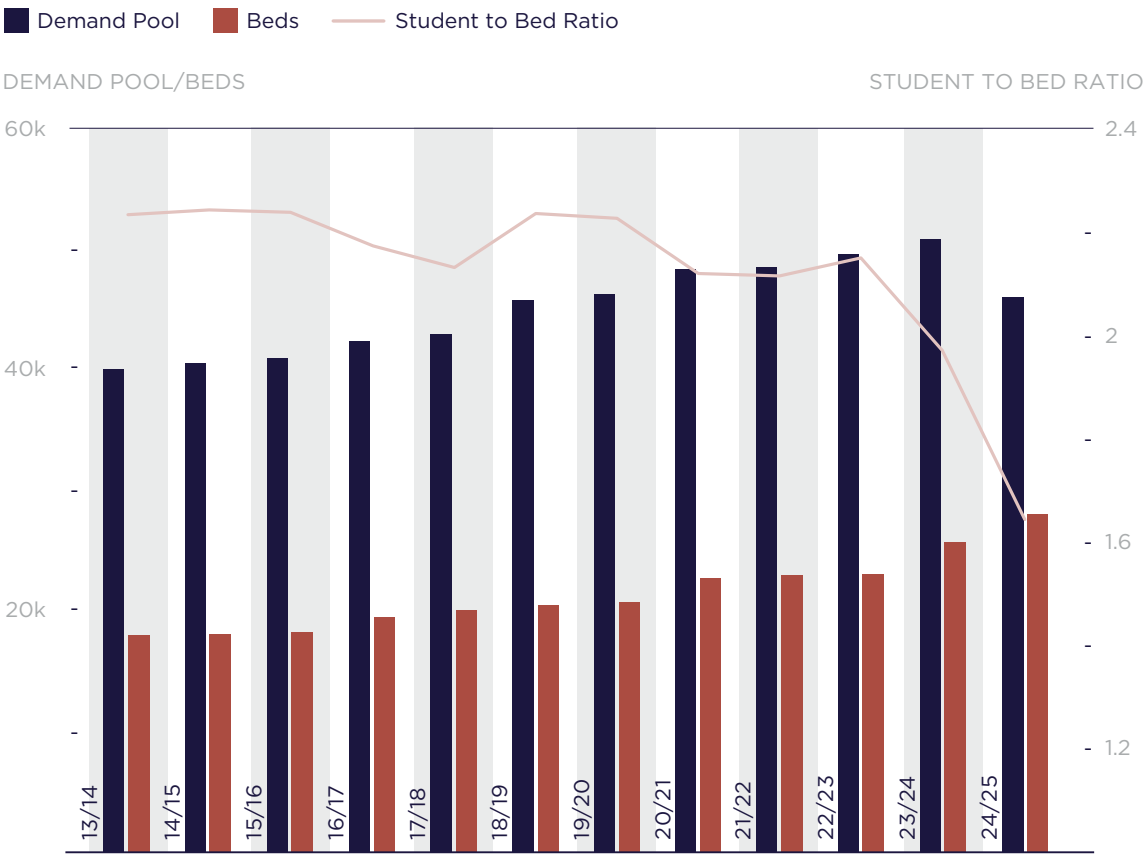
SHEFFIELD

■ Demand Pool ■ Beds — Student to Bed Ratio



Source: Cushman & Wakefield/HESA

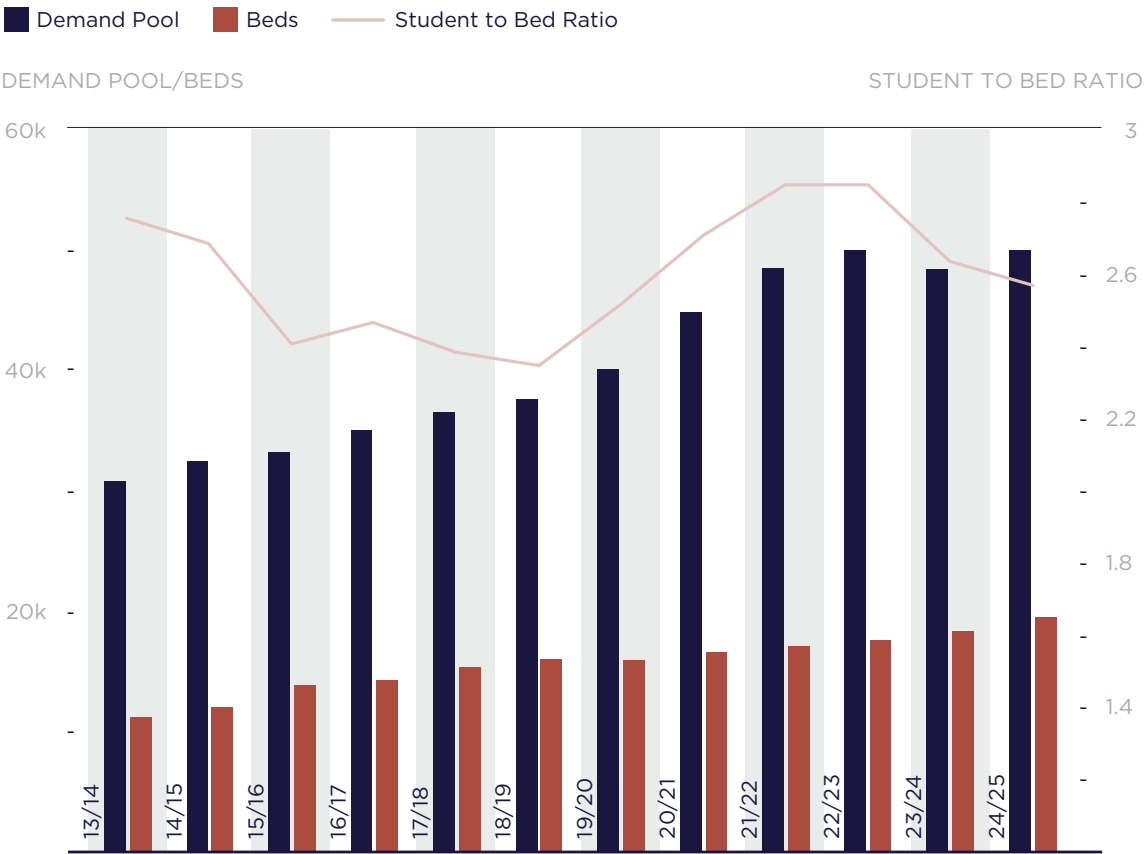
LEEDS



Source: Cushman & Wakefield/HESA



BRISTOL



Source: Cushman & Wakefield/HESA

OCCUPANCY

2025 HAS SEEN SIGNIFICANT CHANGES IN THE OCCUPANCY CYCLE, ALTHOUGH THE PATTERN OF LATER LETTINGS SEEN IN 2024 HAS CONTINUED.

Whilst patterns of poor occupancy are evident in the most most difficult markets, 2025 has seen differing patterns of occupancy within the same cities, across similar buildings in close proximity, and even within buildings themselves - highlighting the intensity of market competition and the importance of competitive pricing.

As part of this Annual Report, we outline why occupancy performance has differed so greatly by location, operator and type of accommodation. Our analysis shows that the issue of value-for-money is now undoubtedly central to the decision making of many students, with complex buying decisions being made.

Whilst there is no evidence of a difference in take-up by overall room type, it is clear that studio occupancy continues to be driven by quality of experience and en-suite by relative value for money.

STUDIO PERFORMANCE

STUDIO SCHEMES DELIVERING THE HIGHEST LEVELS OF OCCUPANCY FOR 2025/26 HAVE AVERAGE ROOM QUALITY LEVELS OF 4.12 AND AMENITY QUALITY LEVELS OF 4.14, WHILST THE MOST POORLY OCCUPIED SCHEMES RATED 3.77 AND 3.49 RESPECTIVELY.

Amenity spaces in better performing studio developments are over 40% larger, as well as being of a higher quality. Despite average rents only being 7% lower in poorer performing schemes, there is no differential in performance by room size. This reinforces Cushman & Wakefield's view that those targeting the premium end of the studio market need to deliver a commensurate premium experience to drive performance.

Cushman & Wakefield Student Accommodation
Tracker quality analysis



EN-SUITE PERFORMANCE

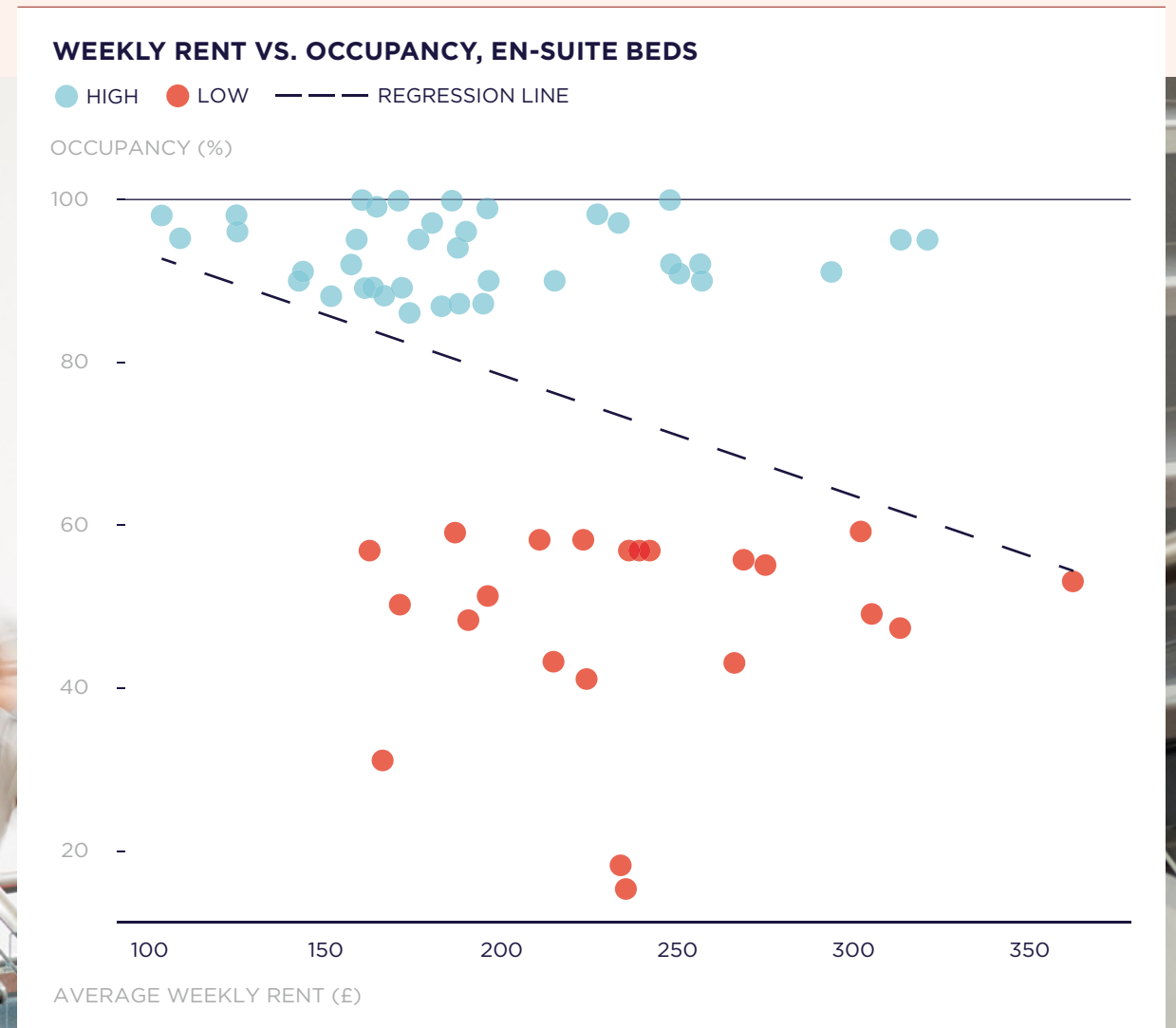
WHILST STUDIO MARKET PERFORMANCE CONTINUES TO BE DRIVEN BY EXPERIENCE, THERE IS NOW EVIDENCE THAT OCCUPANCY IN EN-SUITE CLUSTER ROOMS IS BEING IMPACTED BY DECISIONS AROUND VALUE-FOR-MONEY.

Whilst Cushman & Wakefield records no material difference in the quality of rooms or amenity spaces between developments with high and low levels of occupancy, there is clear evidence of differing performance by both rent levels and recent rental growth. The poorest performing en-suite beds nationally are priced 11% higher than those with the strongest occupancy, with rents in the lower occupancy schemes rising by 26% over the last five years compared with 18% amongst the best performers.

Evidence from this year indicates that rents in the poorest occupied assets will rebase, with a decrease of 1.54% recorded across the 2025/26 letting cycle this year compared to a 0.20% increase in the best performing.

Interestingly, the most poorly occupied en-suite developments this year are priced at 110% of the maximum Maintenance Loan, compared with 95% for the best occupied schemes. This is potentially indicative of some students considering the Maintenance Loan received to be a rental ceiling.

Source: Cushman & Wakefield Student Accommodation Tracker



Source: Cushman & Wakefield Student Accommodation Tracker

LETTING CYCLE PRICING

THE 2025 CYCLE HAS SEEN LESS DYNAMIC PRICING THAN IN THE PREVIOUS TWO YEARS, WITH OPERATORS CAUTIOUS IN THE FACE OF UNCERTAIN DEMAND.

At the same time, there is evidence that students waited later in the cycle this year, with the post-Covid “fear of missing out” abating.

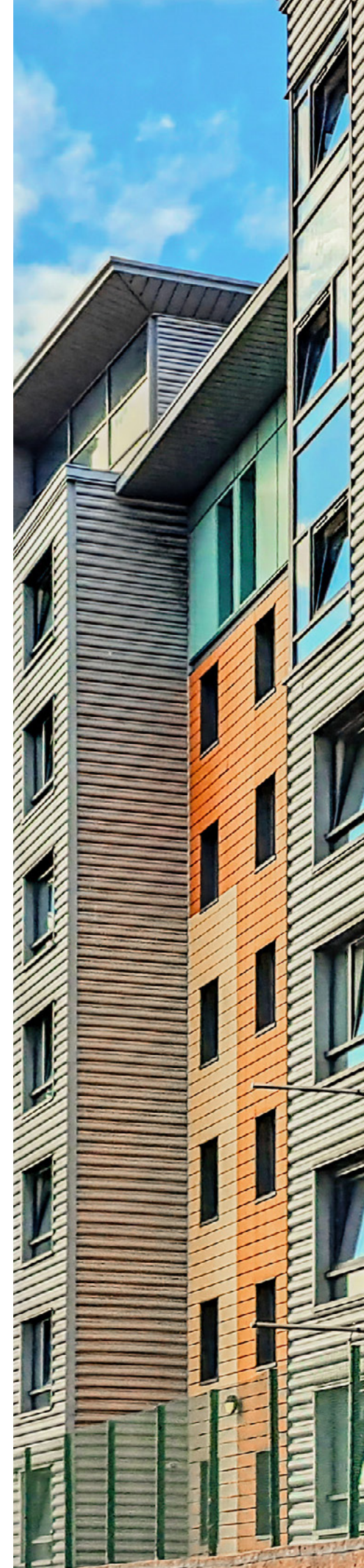
Amongst the best occupied developments, there was clear caution in the pricing of rooms throughout the first part of the cycle, with accelerating bookings from February onwards – in part driven by offers and incentivisation - leading to greater confidence and increasing rents between March and April, with a further 0.5% in May. A further round of discounting and incentivisation was recorded post-A-Level results day and throughout the Clearing period amounting to a 0.92% reduction in rents.

By contrast, the most poorly performing schemes saw month-on-month decreases in rents from March onwards, with increases in incentivisation and offers from April onwards.

This year has seen clear winners and losers in terms of occupancy in the UK PBSA market, with some markets selling out and evidence of pockets of underoccupancy in a number of locations.

A number of single institution markets - ranging from high tariff Russell Group to lower tariff post-92s - have outperformed the market: Bangor, Guildford, Durham, Chester, Loughborough, Exeter and Portsmouth have all performed strongly, with other single asset markets such as Gloucester, Northampton and Wrexham also sold out. Whilst the type of stock in these locations varies wildly, in most cases supply has been historically constrained (or providers have benefited from the closure of other beds).

Manchester continues to be one of, if not the top performing major market in the UK for PBSA occupancy with Bristol, Belfast, Newcastle, Oxford and Liverpool all also performing well. Despite recent struggles, Coventry has also performed well, with the market benefiting from seven years of below inflation rental increases. Across many other markets, performance varies from scheme to scheme: Edinburgh continues to see strong performance based on location, and Cardiff has performed well at the affordable and premium ends of the market.



Clear pockets of underoccupancy are now evident in Nottingham, following the development of 10,000 beds in five years, although continued strong performance from many highlights the importance of local knowledge. Leeds, Sheffield, York, and Swansea all show evidence of voids across large parts of the markets this year for a variety of reasons explored in this Report. London has generally performed well, but with clear evidence of varied performance in less established locations, as areas outside of the Central London core continue to develop.



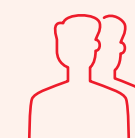
Value-for-money and affordability is a key determiner of success –

alongside the analysis of cluster and studio accommodation in this Report, it is clear that in some locations, the residential market is increasingly being chosen by students where there is a significant differential in pricing between student accommodation and the residential sector.



Local knowledge is key in weaker markets –

a national platform and digital marketing budget does not guarantee occupancy in the more competitive markets. The “ground game” and a general local market presence is increasingly important.



Owner/Operators beat the market –

the owner with their own operational platform that can allow for on the ground staff to link with marketing.

PIPELINE

UK PBSA PIPELINE

174,335
TOTAL

96,053
APPROVED

34,267
UNDER
CONSTRUCTION

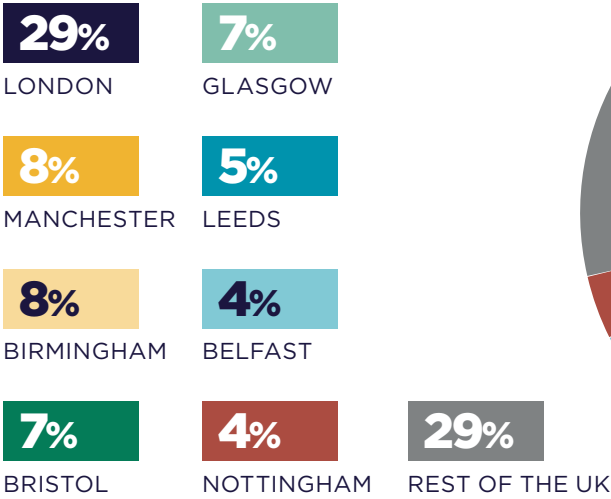
27,972
26/27
EXPECTED
DELIVERY

THE UK PBSA PIPELINE CURRENTLY STANDS AT A TOTAL OF 174,000 BEDS, A FIGURE THAT HAS GROWN SUBSTANTIALLY OVER THE LAST TWO YEARS.

Market viability and development focus means planned beds are concentrated around a small number of key markets - **nine markets have more than 4,000 beds and just five have more than 10,000 beds in the pipeline.**

London makes up 29% of all pipeline beds in the UK, with Manchester, Birmingham, Bristol and Glasgow all above 10,000 beds. These top markets make up 60% of all pipeline beds as well as 59% of all approved beds and 64% of those under construction. Just two years ago this was 52% of all pipeline beds, with all of the top five seeing increased interest from developers.

UK PBSA PIPELINE BY LOCATION



Source: Cushman & Wakefield/UK Local Authorities

Development funding continues to present issues - with less than 20% of the pipeline currently under construction. Expected delivery of beds continues to sit below the pre-Covid levels at just below 28,000 for 2026/27 and previous trends suggest that circa 10-20% of these beds will slip from their expected year of opening and not deliver in time for the start of the next academic year. Development costs remain high which is reflected in a number of developers continuing to deliver high-end concepts with large amenity offerings.

However, this presents both issues and opportunities. Whilst exemplar studio schemes continue to perform well, evidence in this Annual Report shows that the congested, relatively high-specification en-suite market is experiencing elevated void levels in a number of locations. Our analysis highlights the huge market opportunity for lower priced products, given the relative lack of competition and the changing emphasis students have on affordability and value for money.



Source: Cushman & Wakefield/UK Local Authorities

LOOKING FORWARD

THE INCREASING DEVELOPMENT EXPECTED IN THE NEXT COUPLE OF YEARS MAY SEE NEW PLAYERS MAKE IT INTO THE UPPER ECHELONS OF THE PBSA MARKET BUT THEY ENTER INTO A MORE COMPETITIVE MARKET THAN BEFORE.

Development opportunities may well lie off the beaten path, with Cardiff, Bath, Durham, Loughborough, Chester and Guildford all currently performing strongly, with all these markets currently having limited development pipelines.

AFFORDABILITY

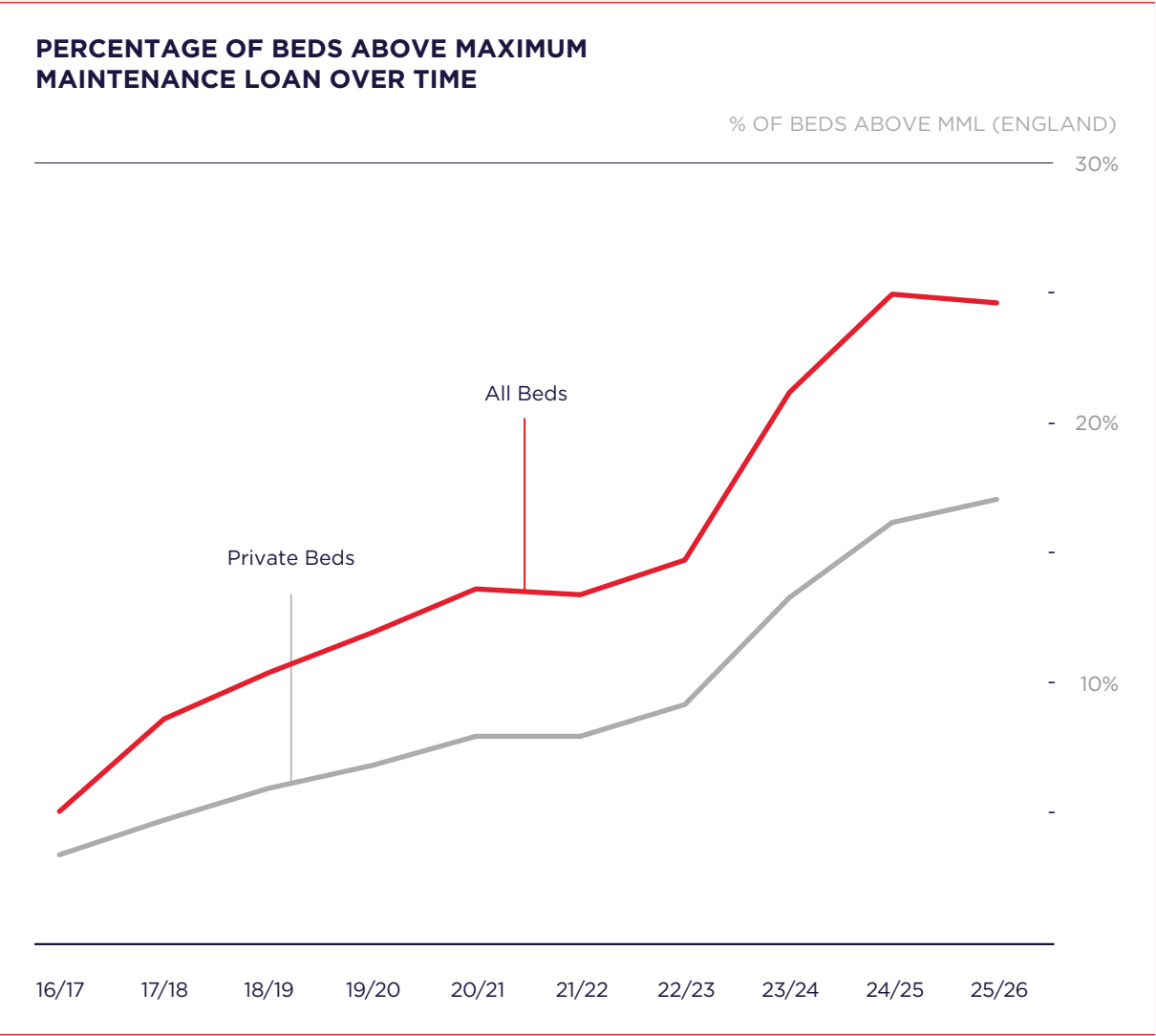
AFFORDABILITY HAS BECOME ONE OF THE DEFINING CHALLENGES OF THE UK STUDENT ACCOMMODATION MARKET.

As PBSA has expanded across the country over the past decade, questions around who can afford it – and how that is changing over time – have moved firmly into the spotlight. At a headline level, it is clear that average annual rents are consuming a larger percentage of the maximum Student Maintenance Loan than at any time under the Maintenance Loan only system. A key part of the affordability story is the Student Maintenance Loan, which most full-time undergraduates rely on to cover their living costs. In England, the average Maintenance Loan received by students has increased significantly over the past decade, not just in absolute terms but also as a proportion of the maximum available. In 2016/17 the average Maintenance Loan (AML) received by students represented just 59% of the maximum available, but by 2023/24 this had risen to 85%, before settling at a projected 77% for the 2025/26 academic year.

Of course, this is resulting in greater levels of student debt upon graduation, especially in England which lacks the often-generous grant system seen in other UK nations.

At the same time, the average Loan is now 77% of the average en-suite rent compared with 67% in 2016/17. Arguably, 2023/24 saw affordability to be stretched most significantly, with the 2.8% increase in the Maintenance Loan that year far below the 8.05% increase in rents seen nationally, and below the 16.44% increase in one major city.

CUSHMAN & WAKEFIELD HAS DRAWN THE DATA USED TO CALCULATE THE AVERAGE MAINTENANCE LOAN PER BORROWER AND BY NATION FROM A RANGE OF OFFICIAL SOURCES, INCLUDING ANNUAL STATISTICAL RELEASES FROM THE STUDENT LOANS COMPANY (SLC).



Source: Cushman & Wakefield (England only)

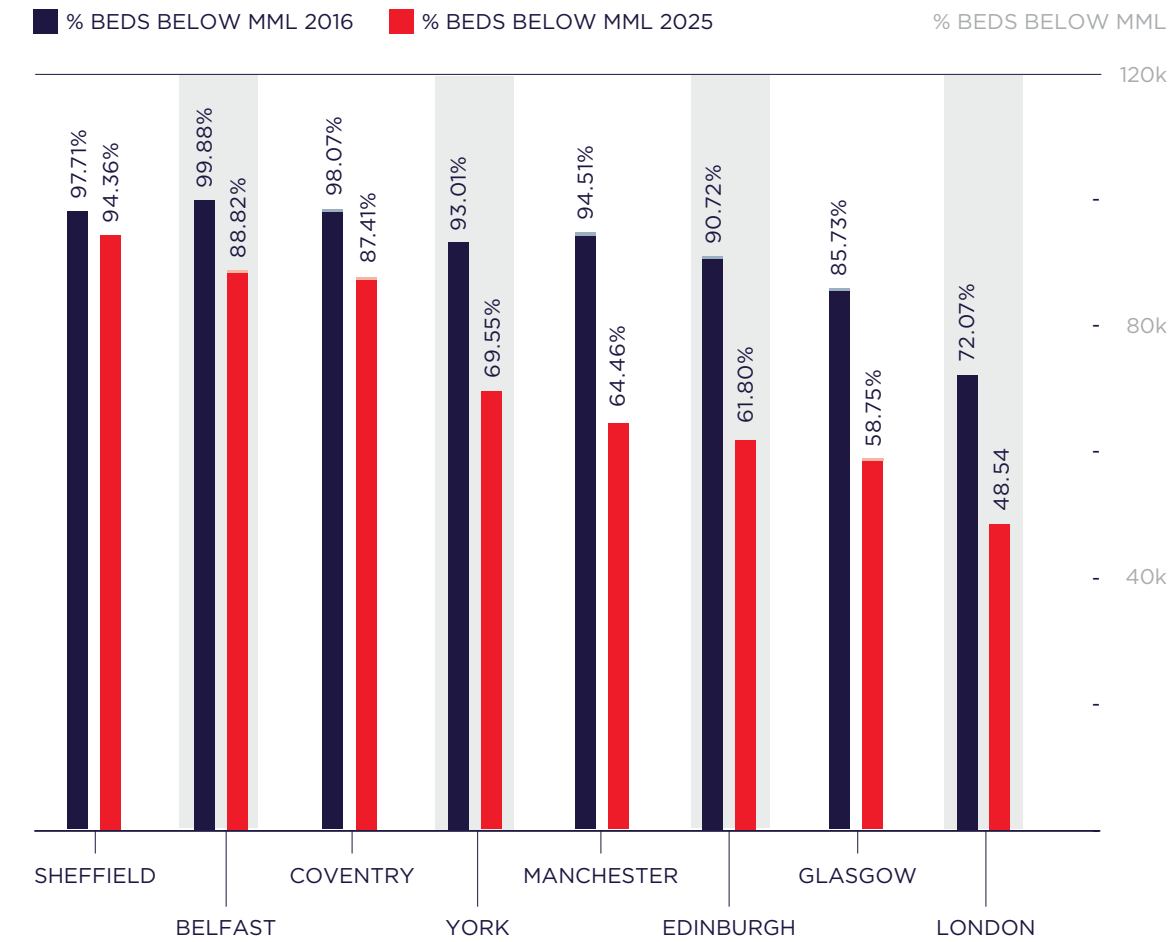


AFFORDABILITY BY CITY

DESPITE AN INCREASE IN THE MAXIMUM LOAN (OR LOAN AND GRANT) AVAILABLE ACROSS ALL THE HOME NATIONS, AFFORDABILITY HAS WORSENERD IN EVERY MAJOR CITY IN THE UK SINCE 2016.

Whilst 90.7% of beds in Edinburgh were priced below the maximum Loan and Grant available in 2016, this has fallen to 61.8% in 2025. At the same time, Sheffield has retained its position as one of the most affordable PBSA markets in the UK, with the number of beds priced below the maximum Loan only falling marginally from 97.7% to 94.4%. Despite the higher Maintenance Loan amount available for students studying away from home in London, fewer than half of beds are priced below the maximum Loan in 2025.

PERCENTAGE OF BEDS PRICED BELOW MAXIMUM MAINTENANCE LOAN 2016 AND 2025

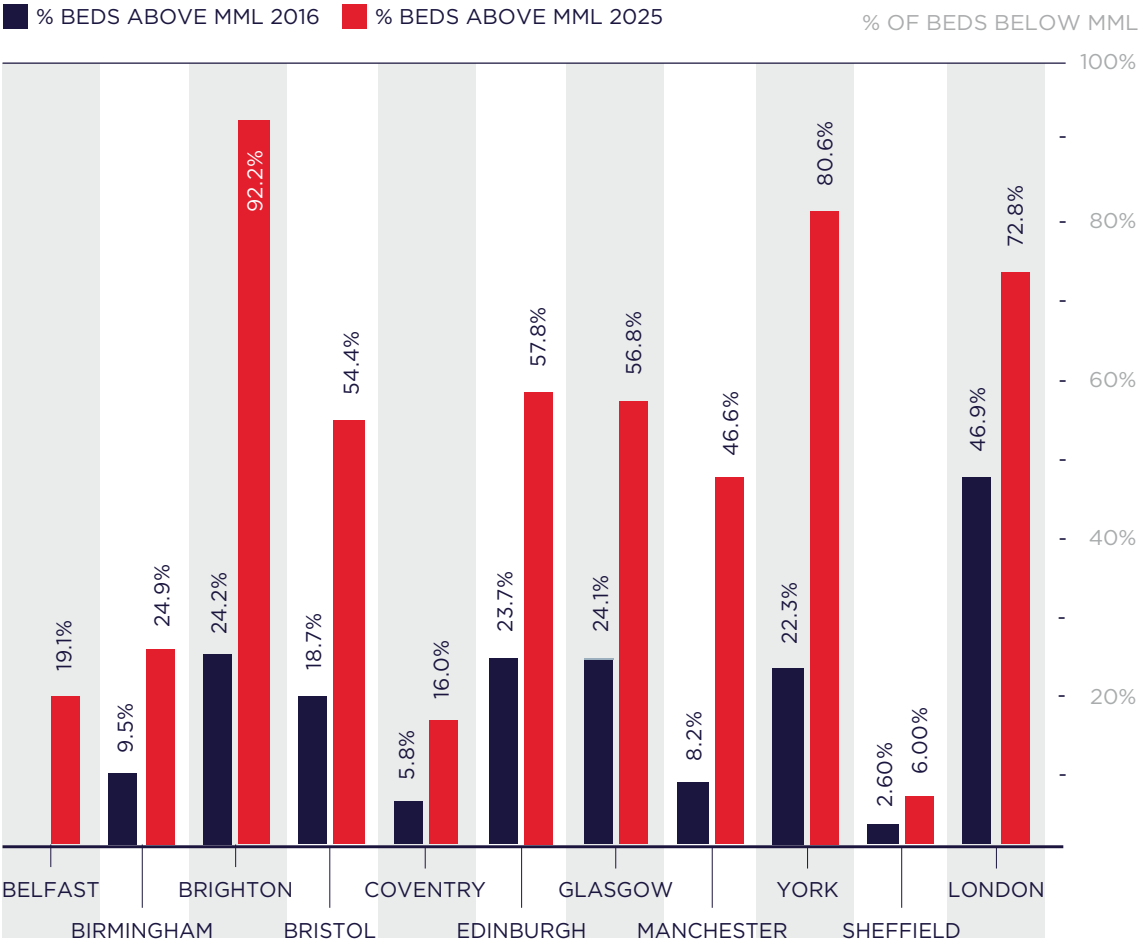


Source: Cushman & Wakefield (comparisons with maximum Maintenance Loan in England and London)

When considering private sector beds in isolation, the challenge of affordability becomes even more stark. Whilst 94.0% of private sector beds in Sheffield fall below the maximum Maintenance Loan available in the city, in Brighton this figure stands at just 7.8% (the equivalent of 261 beds), down from 75.8% in 2016. The lack of market renewal and competition in the Manchester market is evident, with the percentage falling from 91.8% in 2016 to 53.4% in 2025. In London, the percentage of beds has fallen from 57.2% to 27.2%.



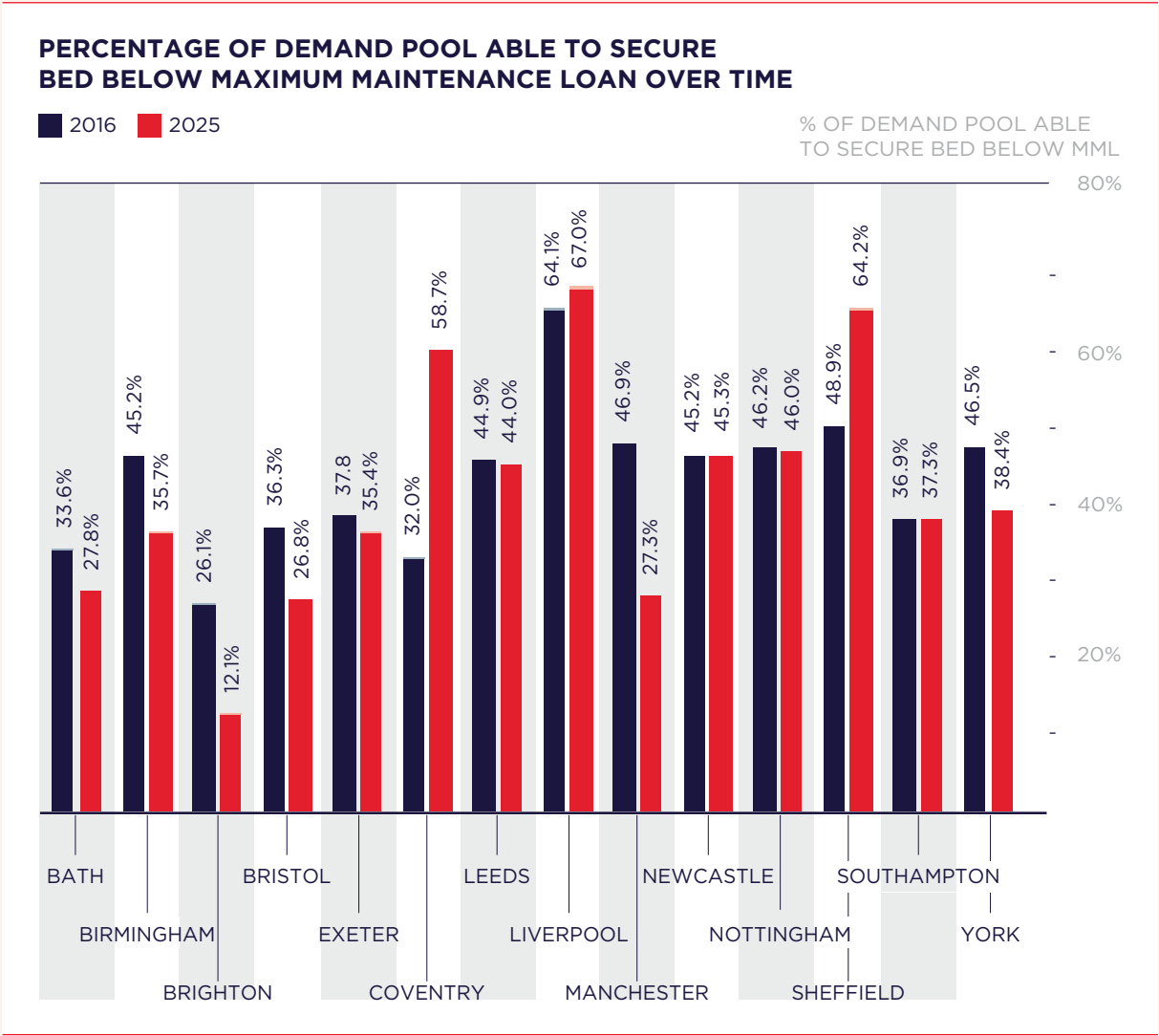
PERCENTAGE OF PRIVATE BEDS PRICED ABOVE MAXIMUM MAINTENANCE LOAN (AND GRANT) 2016 AND 2025



Source: Cushman & Wakefield (comparisons with maximum Maintenance Loan in England and London)

Whilst university-owned accommodation is, on the whole, of a considerably lower quality than that provided by the private sector, the vast majority of these beds continue to be provided below the maximum Loan amount. In fact, in all but three major markets, over nine in 10 beds are provided below this rate in 2025.

Of course, the pricing of beds needs to be considered in the context of the number of students that require one in each location. From this, interesting patterns emerge, with the percentage of students with a requirement for a bed able to secure one at a price below the maximum Maintenance Loan falling in nine of 14 locations between 2016 and 2025 - Coventry, Liverpool, Newcastle, Sheffield and Southampton - highlighting the importance of market competition in delivering more affordable stock. Whilst over two-thirds (67.0%) of students requiring a bed in Liverpool can secure one for below the maximum Maintenance Loan, in Manchester this figure is 27.3% and just 12.1% in Brighton.

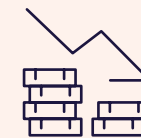


Source: Cushman & Wakefield



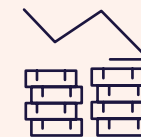
**ACROSS THE UK,
A COMPLEX
PICTURE EMERGES
AND THIS IS ONE
THAT MAY PLAY
INTO FUTURE
STUDENT
DECISION MAKING
AROUND WHERE
TO STUDY,
ESPECIALLY
AMONGST THE
MOST PRICE
SENSITIVE.**

BEDS DELIVERED LAST FIVE YEARS



59.7%

BELOW MAXIMUM
MAINTENANCE LOAN



16.0%

BELOW AVERAGE
MAINTENANCE LOAN

Of course, as inflationary pressures continue, more affordable products become even harder to deliver. Over the last five years, 59.7% of new beds in England have been delivered below the maximum Maintenance Loan amount. However, only 16.0% of these are available at or below the average Maintenance Loan amount taken by students. This leaves a significant “affordability gap” to be bridged by part-time work or parents with the ability to help their children through Higher Education. These financial stretches may now be playing directly into decision making around accommodation.

England only



CONCLUSION

OVER THE PAST DECADE, THE INTRODUCTION OF A MAINTENANCE LOAN-ONLY SYSTEM HAS ALLOWED MORE STUDENTS TO AFFORD QUALITY PBSA ACROSS MANY UK HIGHER EDUCATION MARKETS.

However, this longer term backdrop is now being overshadowed by short-term pressures, with affordability declining sharply in both university-operated and private sector direct-let PBSA since 2023.

The impact is being felt most acutely in Russell Group cities and the devolved nations, where maintenance loan support is less generous and accommodation costs are disproportionately high. As cost-of-living challenges mount, ensuring access to genuinely affordable accommodation must remain a key priority for universities, developers, and policymaker alike – or risk excluding the very students the system is meant to support.



THE CYCLES OF PBSA MARKETS

THE LONG TERM SUSTAINABILITY OF THE PBSA SECTOR WILL TRANSCEND MARKET CYCLES.

Here we highlight the compelling evidence that the interplay between supply and demand remains the defining force shaping rental growth across UK student housing markets.

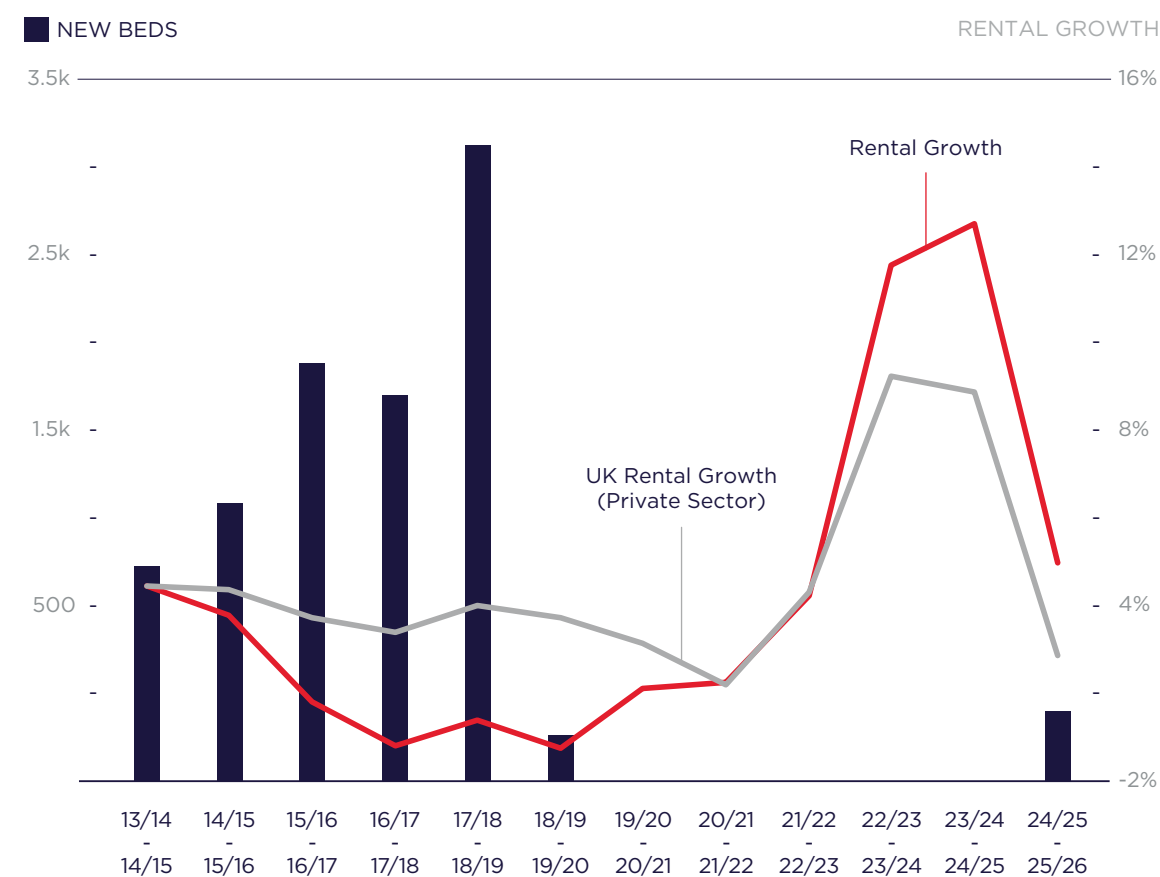
Where significant volumes of new PBSA have entered the market, we observe downward pressure on rental growth. This reflects classic economic fundamentals: an increase in supply, when not matched by equivalent demand growth, intensifies competition and weakens pricing power. In such environments, students benefit from greater choice, and legacy stock—particularly first-generation PBSA—comes under pressure both in quality and in value proposition.

Conversely, in cities where PBSA development has subsequently slowed or been constrained, the market has demonstrated its ability to recover. Here, previously delivered stock is gradually absorbed – often through rent rebasing – and pricing power shifts back toward operators. As occupancy strengthens and availability tightens, upward pressure on rents re-emerges. Over the longer term, market performance returns, which should give confidence in a number of markets currently experiencing difficulties.

CASE STUDY: NEWCASTLE - RECOVERY THROUGH SCARCITY

A LACK OF NEW DEVELOPMENT HAS SEEN RENTS REBOUND FROM AN OVERSUPPLIED MARKET.

NEWCASTLE



Between 2013/14 and 2018/19, Newcastle experienced a sustained pipeline of development, culminating in over 3,000 new beds delivered in 2017/18. This coincided with a flattening of rental growth, indicating that supply was running ahead of demand.

Yet from 2018/19 onward, the picture changes. New delivery dropped sharply, with no beds added between 2019/20 and 2024/25. During this supply pause, the market rebounded strongly.

CASE STUDY: LEEDS - SUPPLY SURGE, COMPETITIVE PRESSURE

Rental growth resumed in 2021/22 and surged to 13.6% between 2023/24 and 2024/25—well above the private sector national average of 8.9%.

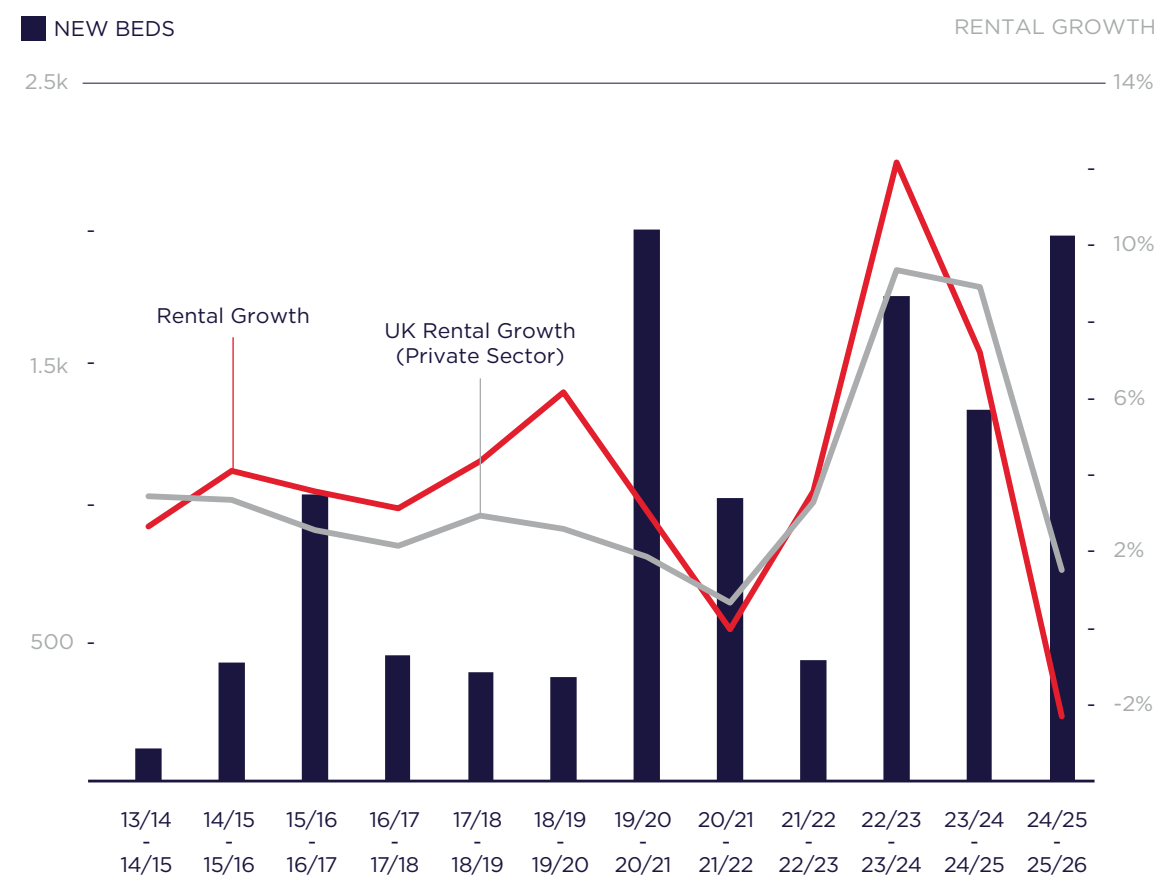
Even as rental growth across the UK began to moderate between 2024/25 and 2025/26, Newcastle's upward trajectory remained more robust, still outpacing the national average of 1.5%. This reflects a tightening market where sustained demand meets static supply—textbook conditions for rental inflation.

THE LEEDS PBSA MARKET PRESENTS A CONTRASTING STORY, MORE REFLECTIVE OF NEWCASTLE EIGHT YEARS AGO.

While development has generally followed a more measured pace, two major waves of new supply—2020/21 and 2023/24—allowed the market time to absorb stock without dramatic rental shifts. However, in 2025/26, a sharp increase of nearly 2,000 new beds—the highest annual delivery since 2020/21—has changed the landscape.



LEEDS



For the first time in four years, rents in Leeds fell, declining by -2.3% between 2024/25 and 2025/26. The market has tipped back toward oversupply, exacerbated by a fall in student numbers and huge supply of similar stock.

Looking ahead, the development pipeline in Leeds remains significant, with 8,700 beds proposed and 6,300 already consented. The weight of future supply is already being felt. Operators anticipate a more subdued period of rental performance, and competition for the 2025/26 intake is intensifying.

In central locations, this pressure is exacerbated by the arrival of Build-to-Rent (BTR) schemes targeting student renters, further diluting demand across the traditional PBSA pool.

The Leeds case offers a cautionary tale: even a market with steady historic performance is not immune to supply-side shocks. When delivery accelerates faster than demand growth, pricing power slips. Once again, economic fundamentals prevail, but historic evidence from other markets show Leeds will recover over time.

CONCLUSION: MARKET FUNDAMENTALS REMAIN THE ANCHOR

TOGETHER, THESE CASE STUDIES REAFFIRM THAT RENTAL GROWTH IS NOT RANDOM—IT IS SHAPED BY THE FUNDAMENTAL MECHANICS OF SUPPLY AND DEMAND.

In Newcastle, a slowdown in supply allowed latent demand to lift rents significantly. In Leeds, a fresh influx of stock pushed rents into decline, despite underlying demand.

For developers, investors, and operators, these patterns reinforce the importance of timing and moderation in delivery. While robust demand for student accommodation remains a consistent theme, only markets in equilibrium—or temporary undersupply—can sustain meaningful rental growth. When new beds flood the market, the pendulum quickly swings in the other direction.

In this way, PBSA continues to reflect broader economic principles: markets reward balance, and rental outcomes are the clearest expression of that balance in action.



06

OUTLOOK

DESPITE THE SHOCK OF A FALL IN STUDENT NUMBERS AND THE SECTOR ADJUSTING TO LEVELS OF RENTAL GROWTH BELOW INFLATION - ESPECIALLY AFTER INCREASES OF ABOVE 8% IN EACH OF THE PREVIOUS TWO YEARS - THE SHORT AND LONG-TERM PROSPECTS FOR THE SECTOR REMAIN POSITIVE.

Cushman & Wakefield remains of the view that market fundamentals in “winning” markets remain absolutely compelling and that market selectivity criteria is more important than ever.

The upward trend of undergraduate recruitment is set to continue into the 2025/26 academic year, with UCAS reporting 512,270 acceptances, an increase of 2.8% on 2024/25. UK acceptances are set to increase by 2.4% to the second highest figure on record, with internationals up 5.6%. Positively, Chinese acceptances increased by a significant 19.8%.

In terms of university tariff group, the strongest levels of growth have been seen at higher tariff providers, with acceptances up 8.1%, with medium tariff institutions increasing acceptances by 1.6%. Lower tariff institutions continue to see a decrease in acceptances, down 1.8%. Since 2016, higher tariff acceptances are up 27.8%, compared to an 19.6% fall at lower tariff providers, highlighting the longer term impacts of the “flight to quality” at undergraduate level.

In terms of university tariff group, the strongest levels of growth have been seen at higher tariff providers, with acceptances up 8.1%, with medium tariff institutions increasing acceptances by 1.6%. Lower tariff institutions continue to see a decrease in acceptances, down 1.8%. Since 2016, higher tariff acceptances are up 27.8%, compared to an 19.6% fall at lower tariff providers, highlighting the longer term impacts of the “flight to quality” at undergraduate level.



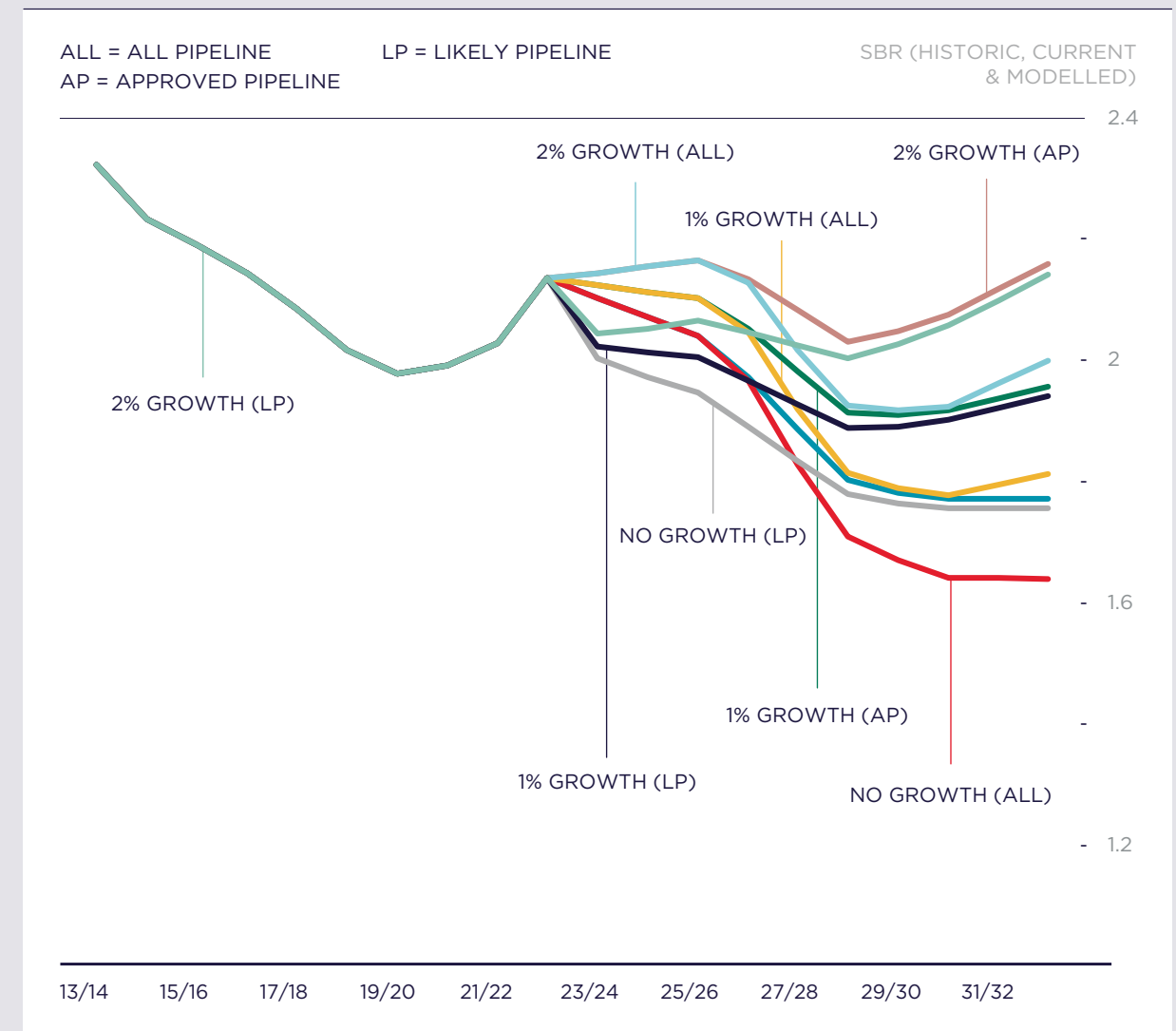
LOOKING AHEAD

WHILST THERE ARE UNDOUBTEDLY UNCERTAINTIES IN THE SECTOR AT THE MOMENT (DEMAND, SUPPLY, AFFORDABILITY, FINANCIAL, POLITICAL AND GEOPOLITICAL), CUSHMAN & WAKEFIELD REMAINS CONFIDENT IN THE LONG-TERM HEALTH OF THE MARKET, PROVIDED A RANGE OF VALUE-FOR-MONEY ACCOMMODATION REMAINS AVAILABLE.

Looking to the future, across the UK's major markets, the demand pool for accommodation grew at a CAGR of 3.14% per annum between 2012/13 and 2022/23. Given market uncertainties, Cushman & Wakefield has conservatively modelled future change in the demand pool at no growth, 1% and 2% per annum. Alongside this, we have modelled the impacts of the development pipeline where all developments are delivered to the market, only approved developments are delivered, and a scenario where 70% of planned schemes are delivered to the market in line with historic averages.



MODELLLED STUDENT TO BED RATIO OVER TIME, ALL MAJOR UK MARKETS



Source: Cushman & Wakefield/HESA

Whilst a no growth, all pipeline scenario is extremely unlikely, it does provide a good pessimistic benchmark for analysis. By 2030 under this scenario, the student to bed ratio across major markets would stand at 1.64:1 in 2030, down from 2.14:1. However, growth of 1% and 2% per annum in the demand pool results in ratios of 1.81:1 and 2.00:1. Under the latter scenario, there would still be over 110,000 more students with a requirement for a bed unable to access PBSA than is currently the case.

MARKET REALITIES

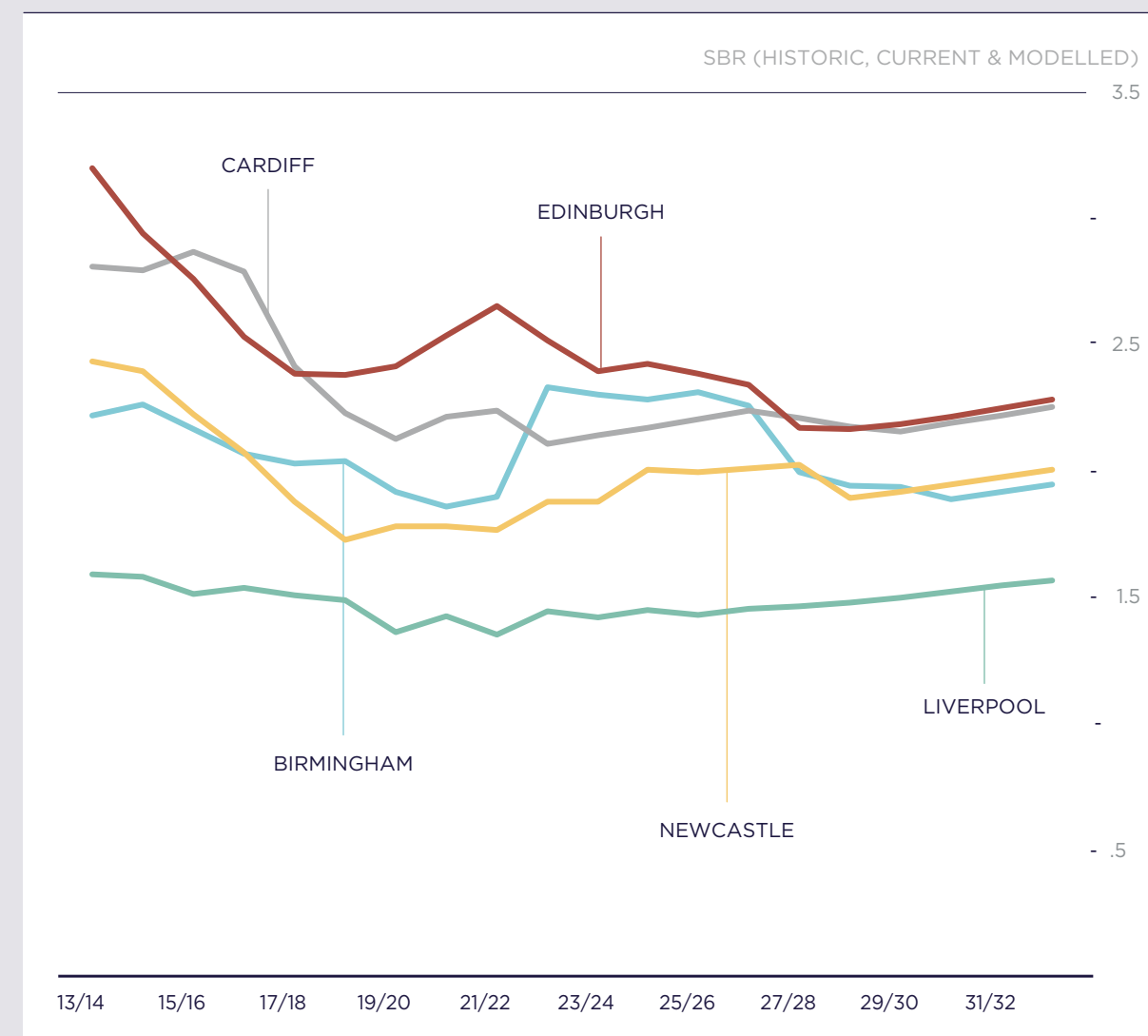
Considering only the approved development pipeline, the ratio would fall to 1.77:1 under a no growth scenario and stand at 1.96:1 and 2.16:1 under the 1% and 2% growth scenarios – the latter ratio is higher than is currently the case across major markets, with over 175,000 more students unable to access PBSA.

Assuming 70% of the pipeline is delivered, the ratio would stand at 1.76:1 under a no growth scenario, and 1.94:1 and 2.14:1 under the 1% and 2% growth projections. Under the latter growth projection – at a ratio in line with today – almost 200,000 additional students would be unable to access PBSA.

AS NOTED ELSEWHERE IN THIS REPORT, DEVELOPMENT ACTIVITY REMAINS RELATIVELY SUBDUED AND CONSIDERING DEVELOPMENTS CURRENTLY UNDER CONSTRUCTION AND RELATIVELY SUBDUED GROWTH COMPARED WITH AVERAGES OVER THE LAST DECADE, THE STUDENT TO BED RATIO WOULD REMAIN IN LINE WITH ITS CURRENT LEVEL.



MODELLLED STUDENT TO BED RATIO OVER TIME, SELECTED MARKETS



Source: Cushman & Wakefield/HESA. Assumes 1.5% p/a demand pool growth & 70% pipeline delivery

This analysis should give confidence that the sector remains fundamentally strong and has the potential to continue to thrive in the future, provided policy remains accommodating and PBSA remains affordable and meets the needs and expectations of students.

Of course, the potential for growth and weight of the development pipeline varies significantly from market to market; and the message remains “know your markets”, with our analysis showing ratios set to fall in half of the 14 largest locations over coming years.

INVESTMENT & DEBT

THE UK PBSA ASSET CLASS HAS REMAINED A STAPLE FOR DOMESTIC AND GLOBAL CAPITAL DESPITE A PERIOD OF GLOBAL AND GEOPOLITICAL CHALLENGES.



RUSSELL HEFFERAN

Head of PBSA
Capital Markets,
Cushman & Wakefield

TRANSACTION VOLUMES

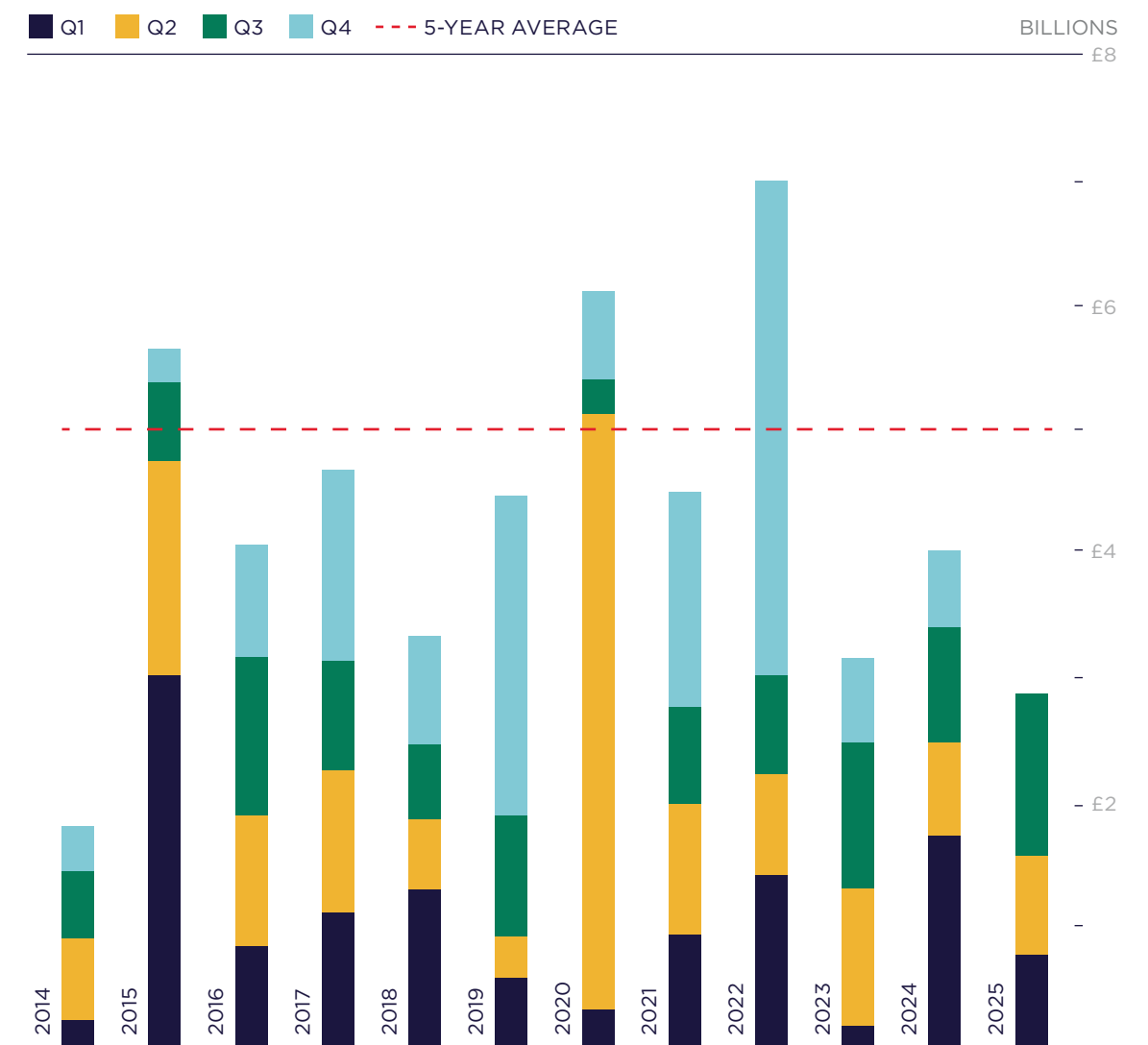
FOR THE FIRST NINE MONTHS OF 2025, CUSHMAN & WAKEFIELD HAS RECORDED TRANSACTIONAL ACTIVITY ACROSS THE UK OF JUST OVER £2.80BN, WHILE A FURTHER £1.50BN IS UNDERSTOOD TO BE UNDER OFFER.

Since the start of June, C&W has seen a number of large single-asset and portfolio transactions complete – notably with multiple underbidders waiting in the wings. Due to the volume of stock under offer and a number of large-scale portfolios in the market which are expected to trade this year, we anticipate a steady increase in volumes over Q4 with resulting levels marginally behind 2024 – c.£4bn.

Investment activity in the first half of this year was the second lowest over the last five years. Challenges which have pushed out deal closing timelines include: enhanced and extended due diligence periods; delayed or low levels of take up, affordability concerns; and macroeconomic factors such as the interest rate environment and geopolitical tensions.

Up until the end of August this year, there have been over 40 transactions. Despite volumes picking up towards the end of H1 2025, this is behind the 2024 figures where over 50 transactions had completed by the end of August.

PBSA TRANSACTION VOLUMES



With the five year average standing at £137,000 per bed, the price per bed has fallen year on year since 2020. The underlying data shows that there are a growing number of value-add and core plus assets trading which require either refurbishment or remedial works and this is being factored into acquisition pricing. These figures account only for operational assets traded and excludes forward commit / funding agreements.

AVERAGE PRICE PER BED

--- FIVE YEAR AVERAGE



Examples of such deals in 2025 include: Varley Park (770 beds acquired by UOL) Project Pluto (756 beds acquired by CVC DIF), Sheraton & Neville House, Durham (418 beds acquired by Curation Capital) and Mary Parker House, Plymouth (165 beds acquired by Veld Capital).

INVESTOR SENTIMENT

IN THE LAST 18 MONTHS, INVESTOR INTEREST HAS BEEN LARGELY FOCUSED ON TWO KEY AREAS OF THE SECTOR - PRIME MODERN ASSETS IN THE REGION OF £30M TO £100M LOT SIZES, AND OLDER FIRST-GENERATION ASSETS WITH STRONG REFURBISHMENT AND VALUE-ADD ANGLES.

With building safety compliance under the microscope, there are a growing number of investor and developer groups showing a willingness to take on works provided pricing is reflective of the true costs.

There remains a structural under supply of beds in many cities which is exasperated by a lack of development. This is due to viability constraints brought in part by the Building Safety Act which is causing significant delays and extending development programmes. London and Super Prime Regional markets however still offer developers and investors attractive returns provided the right product is being delivered.

A common strategy amongst investors - especially those who are pivoting away from other asset classes - is to enter the market through portfolio acquisitions, as scalability is set to be a key feature over the next 12-18 months. Overall, the PBSA sector remains a robust, defensive asset class for investment, supported by strong demand and supply fundamentals.



The market has been characterised by strong rental growth and excellent occupancy for consecutive years, offering investors and developers compelling reversionary potential, which has underpinned strong yields and land prices. This has resulted in a large percentage of the new pipeline targeting the premium end of the market. Affordability looks set to be a key issue in the sector for 2025/26, coupled with the projections of fewer international postgraduates, means some markets where there has been substantial new delivery of premium or premium priced products have seen headwinds.

With several markets showing voids in 2025/26, more muted or negative rental growth and a well-publicised uptick in incentives on offer, there are indications that a period of re-pricing is underway in some segments of some markets. It is becoming essential for investors to accurately assess the true Net Operating Income, identifying where schemes maybe over rented, or have headline rents ‘topped up’ by incentives, in order to distinguish the true net effective NOI against the headline NOI.

Overestimating these assumptions will result in being outbid in what remains a competitive market, with strong liquidity across various market segments. Underestimating, may result in overpaying for an asset. C&W’s dataset allows us to provide clients with “live” market leading advice on disposal, acquisition and valuation mandates.



DIRECT LET YIELDS

SINCE Q1 2022 PRIME LONDON AND SUPER PRIME REGIONAL YIELDS HAVE MOVED OUT APPROXIMATELY 75 BASIS POINTS.

During the same time frame, Prime and Secondary yields have softened less so (50 basis points). This is due to sharper yields impacted to a greater extent by wider macroeconomic factors which have affected all sectors of the UK property market.

- Interest rates in the UK had risen from 1.75% in August 2022 to 5.25% as of August 2023 and have since been cut back to 4.00% as of August 2025.

- Daily SONIA rates endured more volatility, rising from an average of 1.60% in August 2022, peaking at 5.20% in August 2023 and since having fallen back to 3.77% in August 2025.
- Gilt levels have endured more volatility and increased, with five-year gilts rising from 2.3% in August 2022 to 4.50% in August 2023 and now sitting at their current rate of around 4.1%.
- 25 year gilts continue to push out further rising from 4.63% August 2023 to 5.54% in August 2024.

	Q1 2021	Q1 2022	Q1 2023	Q1 2024	Q4 2025	TRENDING
PRIME LONDON	3.75%	3.50%	4.00%	4.00%	4.25%	STABLE
SUPER PRIME REGIONAL	4.75%	4.50%	5.00%	5.25%	5.25%	STABLE
PRIME REGIONAL	5.25%	5.00%	5.25%	5.50%	5.50%	STABLE
SECONDARY REGIONAL	6.50%	6.25%	6.50%	6.75%	6.75%	STABLE

2025 KEY TRANSACTIONS

LONDON ACTIVITY

THE LONDON MARKET HAS SEEN STRONG ACTIVITY AGAIN THIS YEAR REPRESENTING NINE DEALS AND 17.6% OF VOLUMES FOR THE FIRST EIGHT MONTHS OF THE YEAR.

This compares to the full 12 months in 2024 where there were 13 deals making up 26.1% of total volumes.

Spring Mews in Vauxhall, comprises 378 beds and was sold to Rosethorn Capital Partners and Barings in March 2025 for £101m (£268k per bed).

M&G Real Estate and HG Living agreed the Forward Funding of **N16 Stratford**, a 504-bed scheme with a Gross Development Value of £135m (£268k per bed).

Nearby in **Stratford, Poland House**, which had planning for 284 beds, was acquired as a site by Firethorn Trust in February who paid £46k per bed.



SPRING MEWS VAUXHALL



THE PLACE NOTTINGHAM

REGIONAL ACTIVITY

Varley Park in Brighton sold to new entrants from Singapore, UOL with Clearbell / Icen acting as asset manager for £43.5m and was subject to a sale and leaseback to University of Brighton.

Ropemaker Court in Manchester was acquired by new entrants, BeaMont Real Estate with Spinnaker as asset manager, for £42m, providing affordable rents with refurbishment angles.

Other notable deals include Generation Estates, in partnership with Goldman Sachs, acquired **Portswood House, Southampton** from Vita Group. The acquisition of the prime 435-bed scheme was completed for £85.5m (£196k per bed).

L&G IM acquired **The Place in Nottingham** from McAleer & Rushe Property for £45m (£110k per bed). The scheme comprises 405 beds and opened for the 2024/25 academic year.



PORTFOLIO ACTIVITY

QuadReal Property Group acquired an operational portfolio of PBSA assets from Apollo Global Management, known as **Project Veritas**. The portfolio comprised of 3,460 beds across 8 schemes. The portfolio traded for £560m (£162k per bed).

Lone Star has agreed to acquire a portfolio of nine PBSA assets, comprising **3,656 beds from Unite** for £212m (£58k per bed).

The Neighbourhood Portfolio, comprising two assets in Exeter and Cardiff, was bought by Greystar for £60m (£150k per bed).

CVC DIF acquired **Project Pluto**, a portfolio of two assets, comprising 756 beds, from Mapletree. The assets are Beaverbank, Edinburgh and Firhill Court in Glasgow.

Activum SG closed on **The Collection Portfolio**, a regional portfolio of 795 beds for £75m (£94k per bed).

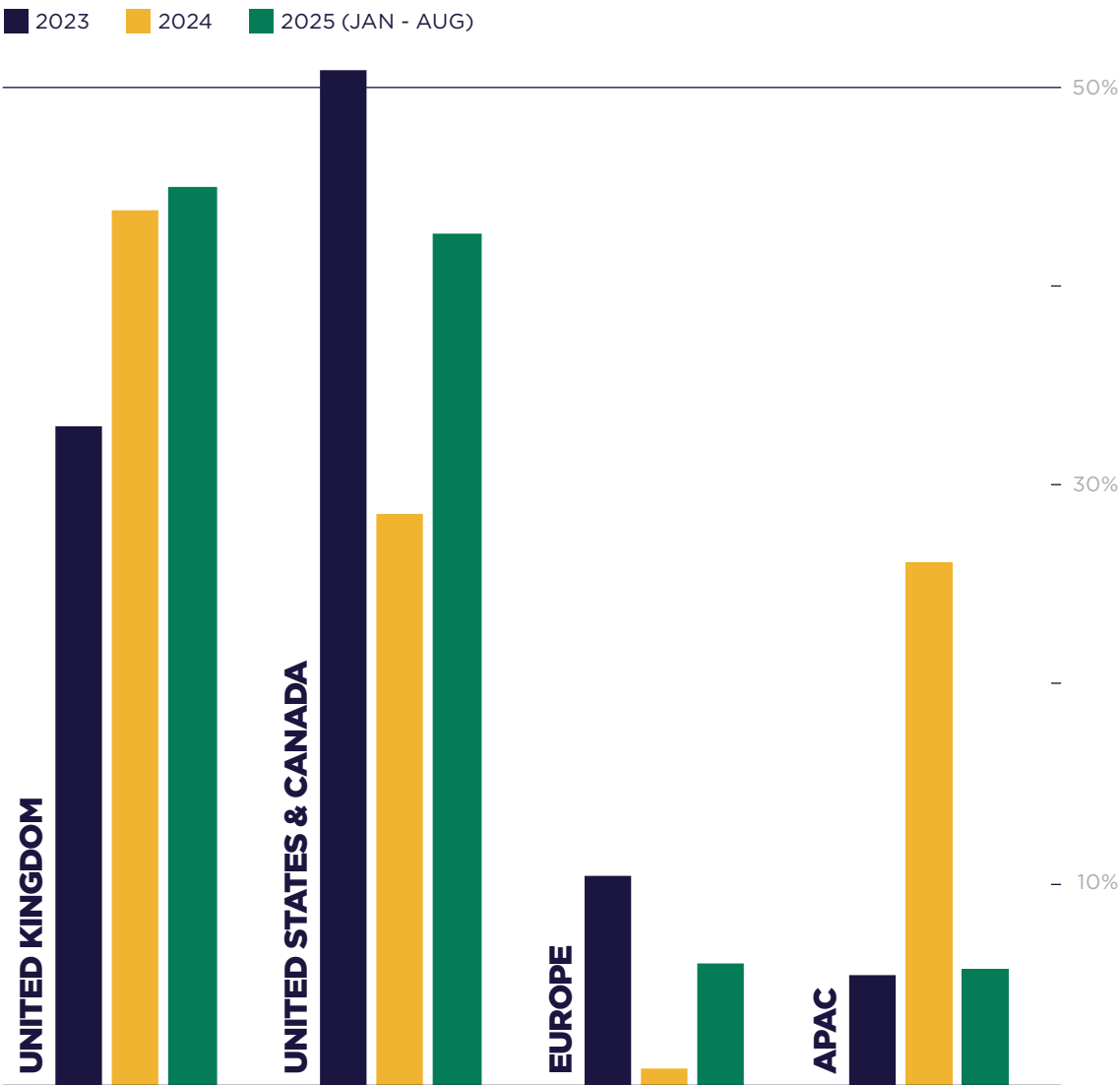
And while not a deal we can reference as done in 2025, but still a significant piece of activity, Unite Group has agreed to acquire **Empiric Student Property** for approximately £723m in a cash-and-share deal which is expected to complete in the second quarter of 2026. The deal will result in a combined portfolio worth c.£10.5Bn, comprising over 75,000 beds across the UK.

CAPITAL FLOWS IN UK PBSA: A GLOBAL INVESTMENT STORY IN TRANSITION

THE SECTOR CONTINUES TO ATTRACT GLOBAL CAPITAL, BUT THE MIX OF INVESTORS HAS SHIFTED SIGNIFICANTLY OVER THE PAST THREE YEARS.

From 2023 to mid-2025, changing interest rates, geopolitical developments, and investor strategies have reshaped where capital is coming from.

GLOBAL CAPITAL INFLOW UK PBSA SECTOR



UK INVESTORS REMAIN THE ANCHOR

UK-BASED INVESTORS HAVE MAINTAINED A STRONG AND GROWING PRESENCE, INCREASING THEIR SHARE FROM 33% IN 2023 TO 45% IN 2025 SO FAR.

This reflects continued confidence in the domestic market, supported by improving financing conditions and a more stable economic outlook.

As global uncertainty persists, UK institutions are prioritising local opportunities, reinforcing the PBSA sector’s appeal as a reliable, income-generating asset.



CANADA EMERGES AS A MAJOR NEW PLAYER

Canada has entered the market in a big way, accounting for 23% of capital inflows in 2025 to date, despite no recorded investment in the previous two years – although this needs to be considered in context that this is made up of the QuadReal acquisition of the Apollo portfolio.

SINGAPORE SCALE BACK

SINGAPORE’S SHARE DROPPED FROM 25% IN 2024 TO JUST 1% IN 2025, FOLLOWING A SHARP RISE THE YEAR BEFORE.

These changes may reflect shifting capital allocation strategies and currency movements. Some paused all activity in early 2025 due to economic uncertainty. Following recent discussions with our Singapore clients, we expect increased activity from Singapore investors over the next 12 months, who continue to be a major owner of UK PBSA.



STEADY INTEREST FROM MALAYSIA AND NEW ENTRANTS



MALAYSIA HAS REMAINED A CONSISTENT INVESTOR, CONTRIBUTING 3% IN 2025, WHICH IS SIMILAR TO 2024.



AUSTRALIA, LUXEMBOURG, AND SWITZERLAND HAVE ALL ENTERED OR RE-ENTERED THE MARKET, TOGETHER MAKING UP AROUND 6% OF CAPITAL THIS YEAR.



FRANCE HAS ALSO MADE A MODEST DEBUT.

These moves suggest growing international interest in the UK PBSA sector, particularly from investors seeking stable returns in a low-growth global environment.

US INVESTMENT DECLINES SLIGHTLY BUT REMAINS SIGNIFICANT

THE UNITED STATES, WHICH LED INVESTMENT IN 2023 WITH 51%, HAS REDUCED ITS SHARE TO 19% IN 2025.

While lower, this still represents a substantial commitment and highlights the continued relevance of US capital in the sector. We expect their market share to increase by the year end.



VALUE ADD

VALUE-ADD HAS BECOME ONE OF THE DEFINING THEMES OF THE 2025 PBSA MARKET AND WE EXPECT THIS TO CONTINUE INTO 2026.

Building safety compliance, fire remediation, and operational inefficiencies are driving a steady pipeline of assets requiring investment. The Building Safety Act has amplified execution risk, leaving some portfolios with incomplete or poor-quality diligence packs and deterring lower-risk investors. Even assets with B1 EWS1 ratings can face buyer caution, underscoring the complexity of the current landscape.

VALUE CREATION

Beyond compliance, several wider forces are intensifying the focus on value-add strategies:



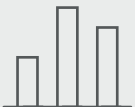
Secondary markets continue to present well-located but under-invested stock, where demand and supply fundamentals are strong, but buildings have not kept pace with modern student expectations and technical compliance.



Demographic growth is adding pressure to supply, with record university undergraduate acceptances ensuring that demand is deep enough to support repositioned stock across a range of markets.



Planning restrictions and delivery risk have limited new-build development, pushing investors and some developers to acquire standing assets and unlock growth through refurbishment and operational enhancement rather than ground-up development.



Affordability pressures are forcing operators to revisit rent-setting and unit mix, particularly in regional markets, creating opportunities to reconfigure layouts and deliver a more sustainable and affordable rent profile.



Capital rotation out of more challenged real estate sectors (e.g. offices, retail) is directing investors toward counter-cyclical, resilient sectors like PBSA, where value-add strategies offer differentiated returns.

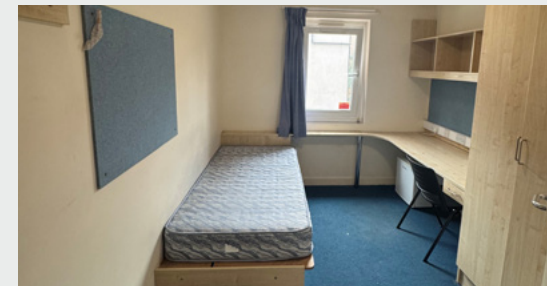
For investors willing to take on these challenges, the opportunity is considerable. Transactions involving remediation and repositioning strategies are accounting for a rising share of activity, with underwriting typically targeting mid to high teen geared IRRs. Demand is strongest where investors can both address compliance issues and reposition stock to meet evolving student expectations, such as through ESG upgrades, improved layouts, or enhanced amenities.

This trend is producing strong competition for assets that can be actively improved. It is also reshaping the market, as execution-led buyers step into spaces where traditional capital is more cautious. In short, 2025 is a year where operational problem-solving and value creation are at the heart of PBSA deal-making.

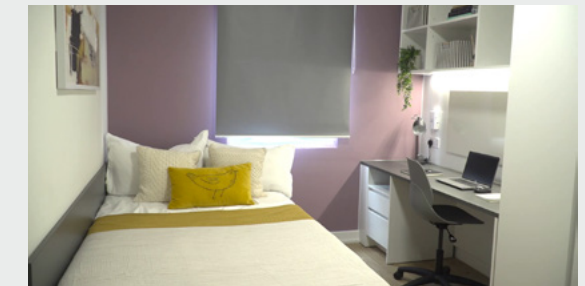
Cushman & Wakefield's Project & Development Services (PDS) team have a strong track record in unlocking this value by delivering remediation projects, overseeing refurbishments, and implementing ESG-driven enhancements — ensuring investors can de-risk business plans and capture the upside from repositioning opportunities. The case study photos and rental uplift data presented to the right are indicative of how targeted refurbishments, when supported by competitive landscape mapping, can materially enhance income performance, with recent projects achieving rent increases of up to c.35% in London.



BEFORE



AFTER



BEDROOM



KITCHEN

DEBT KEY TAKEAWAYS



Prime opportunities for lenders scarce – margins now as competitive as peak cycle.



Lender appetite is strong and deep – and getting even more liquid.



Projected (not necessarily current) cash flows are a key determinant of financing feasibility.



PBSA core remains sought-after component of lender financing appetite.



Single lender executions are available across loan sizes, from GBP 50 to 500 million.

CURRENT DEBT LENDING LANDSCAPE

A ‘GOLDEN ERA’ OF FINANCING CONTINUES, WITH COMPETITION AMONG LENDERS INTENSIFYING SINCE THE BEGINNING OF THE YEAR.

This increased competition is helping support and accelerate early signs of recovery in the market. In an interest rate landscape where risk is now perceived to be tilted to the downside, lenders have been able to further strengthen loan metrics within their underwriting models. This has led to more optimistic assumptions around interest coverage ratios and exit yields.

As a result, loan-to-value (LTV) ratios have continued to rise, reflecting greater confidence in asset performance and borrower capacity. At the same time, lenders are increasingly differentiating themselves through more flexible and innovative financing structures. These include covenant light arrangements, substitution rights, and partial payment-in-kind (PIK) loans—offering borrowers enhanced tools to execute business plans and optimise returns in a competitive capital market.

Swap rates are a core input in CRE financing. Investors typically hedge floating-rate exposure with interest rate swaps to lock in fixed rates. As a result, stable or falling rates improve financing conditions and investor confidence. The 5-year EURIBOR/SONIA swap rates year over-year continue to improve, albeit remaining at elevated levels relative to pre 2022.

While it is not uncommon for loan-to-value (LTV) ratios to rise as the business cycle progresses, what distinguishes the market in 2025 is the growing prevalence of back leverage and loan-on-loan financing structures. As recently as two years ago, some traditional bank lenders began allocating more capital to back-leverage arrangements than to direct lending for real estate ownership. By 2025, several institutions now maintain larger back leverage loan books than their direct commercial real estate lending portfolios.

This shift has disrupted the traditional economics of borrowing against real estate. Historically, increasing leverage—from 55% to 60% to 70%—was often accompanied by a significant rise in borrowing costs, potentially deterring borrowers. However, in the current environment, the marginal cost of capital associated with such structures is frequently lower than the cost of equity, thereby enhancing overall returns. The most active participants in today’s European real estate market increasingly view back leverage as a strategic tool—enabling them to unlock stalled acquisition or disposal strategies, particularly at core and core-plus pricing levels.

PBSA STANDPOINT

- The living sector, and PBSA in particular, remains sought after given the strong market fundamentals driven by supply shortage and a large and diversified student population.
- Debt providers feel comfortable with the counter-cyclical nature and resilience of the PBSA market when compared with other asset classes.
- The growing appetite and investments by institutional investors in the sector further fuels lenders’ appetite, resulting in fierce competition for development, stabilisation and stabilised loans.
- Capital continues to come from a wide source of lender types, with senior leverage levels having increased alongside margin compression and the continued emergence of back leverage allowing debt funds to be price competitive at the higher end of the leverage curve.
- For development financing, assuming 65% LTC, prime margins continue to drop and approach mid 200bps. Debt funds can stretch leverage up to ~75% of cost and provide more flexibility in the funding structure, borrowers pushing for an enhanced version of pari-passu funding (“debt first”) driving equity returns further rather than a minimal reduction in margin.



C&W KEY DEALS
SO FAR IN 2025



ROPEMAKER COURT

MANCHESTER

DATE September 2025
VALUE £42M /
£101K per bed /
5.50%

BEDS **416 BEDS**
100% cluster

VENDOR BP Ropemaker
PURCHASER Spinnaker/BauMont



PROJECT PLUTO

EDINBURGH / GLASGOW

DATE April 2025
PRICE CONFIDENTIAL

BEDS **756 BEDS**
(Beaverbank Place holding
333 ensuite rooms and
23 studios & Firhill Court
which holds 400 ensuites)

VENDOR Mapletree
PURCHASER CVC DIF



VARLEY PARK

BRIGHTON

DATE August 2025
VALUE £43.50M /
£56K per bed /
6.00%

BEDS **775 BEDS**
(split as 269 non-ensuite
rooms, 504 ensuites and
2 studio bedrooms)

VENDOR University of Brighton
PURCHASER CLEARBELL / UOL



PLYMOUTH GROVE

MANCHESTER

DATE April 2025
PRICE £48K
per bed land sale

BEDS **233 BEDS**

VENDOR WUKPG
PURCHASER WOH HUP / FEOR



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Better never settles



UK STUDENT ACCOMMODATION

REPORT 2025

ABOUT CUSHMAN & WAKEFIELD

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2024, the firm reported revenue of \$9.4 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that *Better never settles*, the firm receives numerous industry and business accolades for its award-winning culture.

For additional information, visit www.cushmanwakefield.com.





Appendix 4

Savills Office Market Report



TY CAMBRIA, 29 NEWPORT ROAD, CARDIFF

**REPORT ON MARKETING AND THE DEMAND FOR
OFFICES IN CARDIFF**

PREPARED BY SAVILLS

30 July 2026



1.Introduction

This report sets out our experience of marketing office space in Ty Cambria, 29 Newport Road, Cardiff.

The purpose of this report is to examine the level of demand and supply for office space in Cardiff city centre.

The report provides evidence of the marketing that has taken place, the demand for Ty Cambria, as well as a review of the current office stock within the city centre.

The property was formerly occupied by Natural Resource Wales, however, they have relocated all staff to the Welsh Government Building in Cardiff's Civic Centre. The building has been largely vacant since 2020, although their lease formerly expired in 2024.

2. Timing of Appointment

Savills have been marketing the property on the basis it is available 'To Let', since June 2025, on behalf of the owners, Elite Cask Ltd.

3. Available Space in Ty Cambria

Ty Cambria comprises a detached, 7 storey office building built in the early 1980's. A 5 storey extension was added to the rear in 2002, in addition to a comprehensive refurbishment of the original space.

The property extends to 33,913 sq. ft (3,065 sq. m), including basement offices, with car parking for 11 cars in the rear car park areas.

4. Marketing

The offices are being marketed at an asking rent of £18.00 - £23.00 per sq. ft. on the basis they can be offered partly or fully refurbished. This is at a level consistent with other offices of a similar specification including;

Address	Space Available (Sq. ft)	Quoting Rent (/ sq. ft)
1 Capital Quarter	10,008	£25.00
4 Capital Quarter	26,118	£24.75
Coal House, Dumfries Place	10,398	£25.00
Eastgate House	49,045	£13.00
Churchill House	15,550	£16.50
Brunel House, Fitzalan Road	94,100	£18.00
Helmont House, Churchill Way	24,918	£21.00
Capital Tower, Greyfriars Road	22,287	£22.50

Our marketing to date has included brochure, board, e-mailshots and internet advertising on the Savills, Rightmove, Loopnet and EG Property Link websites. To date we have had very limited levels of interest with no viewings to date.

Press advertising has not been carried out as response rates from press adverts are poor, with most enquires being generated via websites.

We believe there are a number of factors why Ty Cambria has failed to attract an occupier to date.



These include;

- 1) There is a healthy supply of office space available in the city centre, much of which is of a better quality and better located.
- 2) The property requires a substantial refurbishment given the age of the property. Most occupiers now want high quality offices with good ESG/Sustainability credentials.
- 3) Fitzalan Place/Newport Road is no longer a prime office location and is therefore less popular with occupiers given the focus for office development is now in the area around Central Station.
- 4) The surrounding area is now more mixed use including student accommodation, Co Living/BTR, education and hotels.

5.0 Fitzalan Place/Newport Road

Fitzalan Place and Newport Road were once one of the prime office locations in Cardiff city centre with occupiers such as Admiral Insurance, Lloyds TSB, Deloitte, KPMG and Standard Chartered Bank occupying buildings in this area.

Since the late early 2000's, the location has become less popular with professional occupiers, many of whom have been attracted to newer buildings in developments such as Callaghan Square, individual buildings to the rear of Central Station and more recently Capital Quarter and Central Square.

Recent examples of major occupiers relocating from the Fitzalan Place/Newport Road area include HMRC, who vacated around 50,000 sq. ft in Brunel House to relocate to Central Square, and Legal and General who relocated into 120,000 sq. ft. of space above the Interchange, Central Square. As a result of this, the owners of Brunel House have had to convert floors in the building into smaller suites of around 500 – 1,000 sq. ft. to attract occupiers given the limited demand from larger companies for this location.

Whilst there are still a number of office buildings located on Newport Road and Fitzalan Place, the decline in demand from professional office occupiers for offices in this location has meant that several buildings in this area have been converted to alternatives uses.

Knox Court, formerly occupied by L&G, has been converted by Urban Centric into Wales's first co-living scheme with 208 apartments and mixed use ground floor. Fitzalan Court, which was once the home of Deloitte and KPMG, has been converted to high quality student accommodation, as has Shand House. Furthermore, the former Julian Hodge building on Newport Road was converted to a hotel in 2004 and Cromwell House was demolished and replaced with an Easy Hotel in 2020. Additionally, Hallinans House has been vacant for over 5 years with plans to redevelop the site for residential.

Urban Centric have also purchased Trafalgar House, Fitzalan Place, which they plan to extend and repurpose into an EPC 'A' rated purpose built student accommodation. The proposed scheme is set to comprise 310 beds with completion targeted by the summer of 2027.

Fusion purchased Longcross Court in 2025 and have obtained planning to deliver 706 student rooms over 18 storeys, including some ground floor commercial, by Autumn 2027. The ground floor commercial element has been marketed since the Autumn of 2025 but no occupiers have been secured at the time of this report.

Furthermore, a number of buildings have been utilised by educational bodies for teaching purposes including Cardiff 6th Form College, who occupy 1-3 Trinity Court, Newport Road.

Therefore, the location is no longer considered an attractive office location by the majority of occupiers, in particular corporates, who desire buildings close to Central Station where there is a cluster of professional and public sector occupiers. Furthermore, occupiers are increasingly seeking new buildings which provide better ESG/sustainability credentials with better amenities such as showers, secure cycle parking, etc.

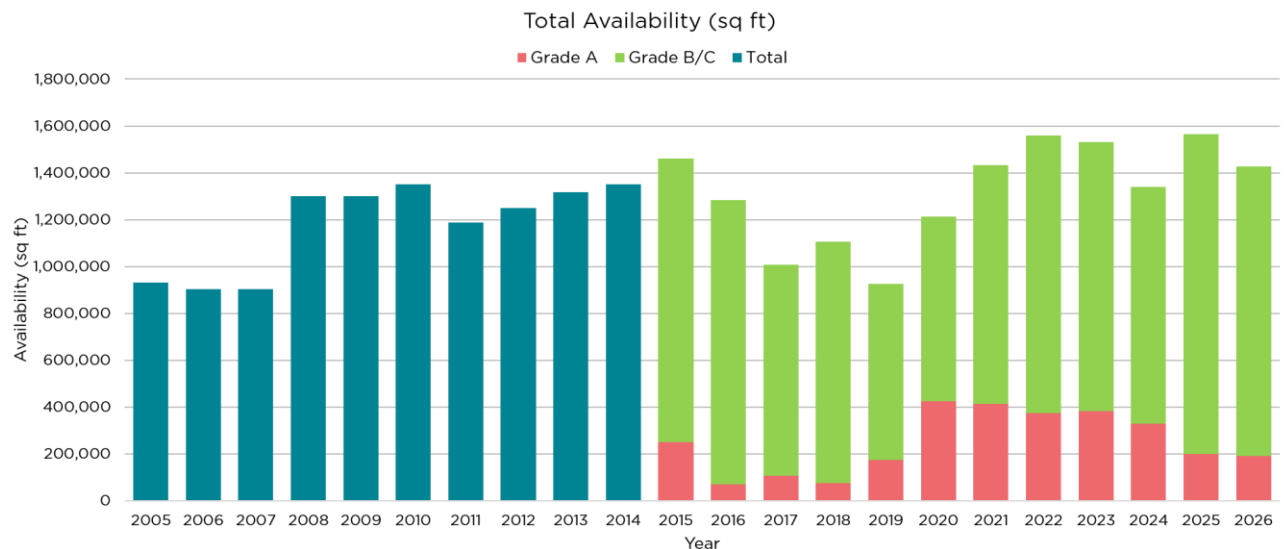
Newport Road has also suffered to a degree from the downturn in retail demand along the eastern end of Queen Street, which was once Cardiff's prime retail location. This is due to the success of the St David's 2 shopping centre and The Hayes which have attracted a number of the major retailers and meant the prime retail pitch has moved to this area. This has resulted in the loss of a number of national retailers from this end of Queen Street. This is further evidenced by the vacant units in The Capital Shopping Centre and along Queen Street.

6. Cardiff Office Market

6.1 Current Supply

Availability at the end of Q2 2026 totalled just under 1.40 million sq. ft, a decrease of 11% on the previous quarter. Secondary stock continues to dominate the market at 1.2 million sq. ft, 87% of the total.

Grade A/Prime availability totals 192,563 sq. ft at the end of Q2, remaining on par with the previous quarter. This means that the vacancy rate has also stayed the same at 1.75%, one of the lowest across the regional UK cities.



Current supply is broken down approximately as follows:

City Centre – 1,120,00 sq. ft

Out of Town – 306,543 sq. ft

6.2 Take Up

Take-up in Cardiff during Q2 2026 totalled 256,560 sq. ft, achieved through 30 transactions, 88% higher than the Q2 2025 number of transactions. Q2 take-up was significantly higher than both five- and ten-year Q2 averages.

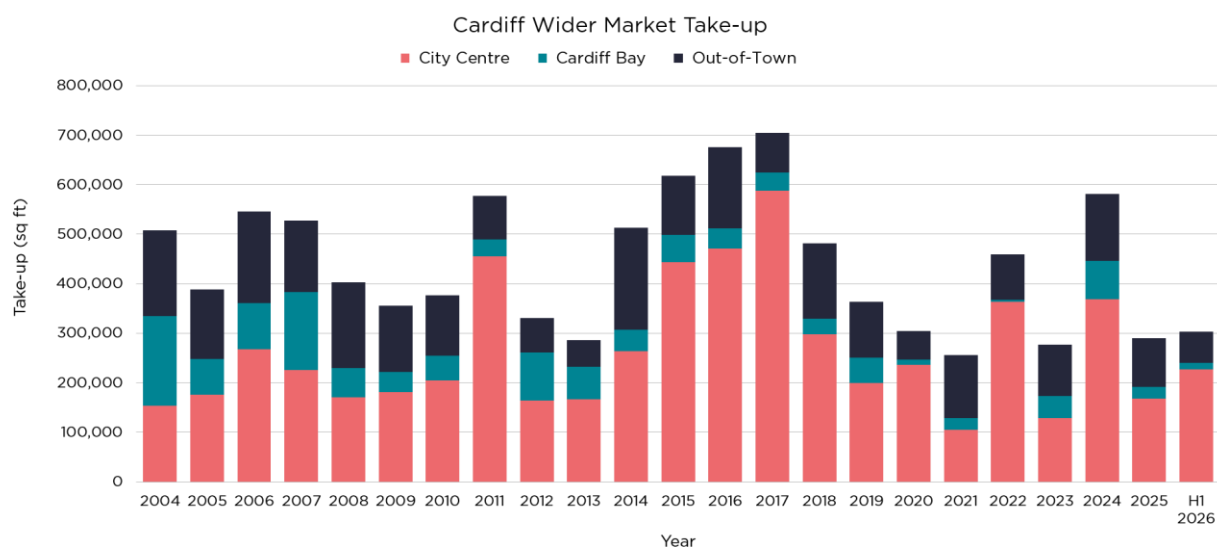
This brought the half year total to 302,952 sq. ft through 51 transactions, 50% up on the H1 2025 number of transactions. Take-up was 126% higher than the same period in 2025 and up by 95% and 78% on the five- and ten-year H1 averages. It was also the highest first half in square footage since 2011.

The most active sector in the first half of 2026 was the Education sector, which acquired a total of 167,500 sq. ft, achieved through 2 transactions. This accounted for 55% of the first half total, with Cardiff and Vale College (CAVC) acquiring St William House (145,000 sq. ft) and South Wales Islamic Education Trust acquiring Unit 5, St Mellons Business Park (22,500 sq. ft). Both building will be used for teaching/training rather than office use so have distorted the take up figures.

If both these transactions are discounted, given they aren't transactions which result in an office use, office take up in the first half of 2026 would only amount to 135,452 sq. ft, which would be on par with the half year total in 2025, which was 29% down on the same period in 2024, and also 9% below the five-year H1 average.

The largest office letting in the first half of 2026 saw Liberata take 17,110 sq. ft at Eastern Business Park, St Mellons.

Grade A/Prime take-up totalled 31,985 sq. ft and accounted for 11% of the total, 44% higher than H1 2025. There were six transactions combined, 15% above the five-year H1 average.



6.3 Pipeline of Grade A Office space

There are a number of new developments and refurbishment opportunities in Cardiff which could increase the amount of Grade A office space available in the city in the next 2-3 years, all of which are located in close proximity to Central Station. These include:

- Central Quay, a new mixed use development planned for the area to the south of Central Station where over 150,000 sq. ft. offices could be developed. The developers, Rightacres Property Company Ltd, have indicated they may commence the speculative development of the Brewhouse in 2027 which will see around 55,000 sq. ft of grade A office space delivered by early 2029. They are also considering the development of a new build c.100,000 sq. ft building, subject to a pre-let of part.



- 4 Callaghan Square, which extends to 69,000 sq. ft, has recently been purchased by Rightacres who in the process of carrying out a high quality refurbishment to provide grade A offices in a prime location. This will be completed by early 2028.
- The owners of 6 Park Street have recently commenced a refurbishment of 6 Park Street, where around 50,000 sq. ft of Grade A space will be available, in a central location on the edge of Central Square.
- Vastint are considering speculatively developing offices as part of their redevelopment of the Curran Road/Embankment area to the south of Central Station. They have not yet finalised how much office space they will develop but this could be in excess of 200,000 sq. ft.
- Platform 4 (Network Rail) are in the early stages of considering an office development on the former Central Station car park to the rear of the Station.
- The Welsh Government are shortly bringing the Callaghan Square South site to the market. This previously had outline consent for 500,000 sq. ft of office space.

The above developments will further weaken the demand for Grade B Office space located in fringe locations such as Newport Road which will obviously negatively impact on any demand for office space in Ty Cambra.

6.4 Availability of Larger Offices Buildings in Cardiff City Centre

Set out below is a table showing vacancy in some of the larger office buildings in Cardiff city centre.

	Size (sq. ft)	Quoting rent (per sq. ft.)	Grade
4 Capital Quarter, Tyndall Street	26,118	£24.00	A
6 Park Street	49,290	£30.00	B
1 Driscoll Buildings, Ellen Street	16,954	£20.00	B
Fusion Point 1, Dumballs Road	8,095	£23.00	B
Fusion Point 2, Dumballs Road	15,780	£21.00	B
4 Callaghan Square, Cardiff	69,000	£40.00	B
Brunel House, 2 Fitzalan Road, Cardiff	90,100	£18.00	B
Coal House, Dumfries Place, Cardiff	10,398	£25.00	A
One Kingsway	51,507	£24.00	B
Churchill House	15,550	£16.50	B
Helmont House, Churchill Way	24,918	£21.00	B
South Gate House, Wood Street	23,834	£18.00/£22.00	B
John Street	24,390	£32.50	A
2 Callaghan Square	10,744	£36.00	A
2 Capital Quarter	12,831	£24.00	A
1 Callaghan Square	20,847	£28.50	A
3 Callaghan Square	15,850	£24.00	B
Capital Tower, Greyfriars Road	22,287	£22.50	B
Eastgate House, Newport Road	49,045	£13.00	B
Oakleigh House, Park Place	30,283	£22.50	B
5 Callaghan Square	18,088	£27.50/£35.00	A
St Mary's House. Penarth Road	18,527	£18.00	B



This table demonstrates the fact that Cardiff has a good supply of larger spaces available to accommodate those larger requirements in the city.

Furthermore, a number of companies seeking new Grade A space will only consider forthcoming Grade A space where the quality of accommodation will be better and in buildings which offer an A rated EPC and can offer net carbon zero in operation. For example, Arup (30,000 sq. ft.) are currently seeking A rated EPC space in the city.

7. Conclusion

A defining feature of the UK office market has been the continued divergence between prime and secondary accommodation. Demand for high-quality, ESG-compliant Grade A offices in good locations remains relatively robust, driven by occupiers seeking modern space that supports workplace attendance strategies and meets increasingly stringent sustainability requirements.

Across the UK's regional cities, occupier demand continues to focus on best-in-class accommodation, whilst development pipelines remain constrained by viability challenges, elevated financing costs, and limited speculative construction activity. Consequently, prime rental performance has generally remained positive despite broader economic uncertainty.

Within Cardiff, these national trends are particularly evident. The city continues to experience a pronounced "flight to quality", with demand concentrated around modern Grade A stock, particularly within close proximity to Central Station and the core city centre office market. By contrast, older secondary office buildings face increasing challenges arising from hybrid working practices, higher refurbishment costs and the capital expenditure required to meet evolving EPC and ESG standards. As a result, the value differential between prime and secondary accommodation has widened materially, with investors and occupiers increasingly focused on asset quality, operational efficiency and long term sustainability credentials, rather than simply location.

This shift has accelerated the repurposing of secondary office stock. Across Cardiff, particularly along the Newport Road and eastern city centre corridor, a growing number of office buildings have either been converted or proposed for conversion to residential, PBSA and co-living uses, reflecting both the structural challenges facing parts of the office sector and the continued demand for living-sector accommodation. The surrounding area provides numerous examples of established office-to-residential and office-to-PBSA conversions, illustrating the broader transition of parts of the city away from traditional office uses towards residential-led development.

The Cardiff office market is characterised by continued occupational strength at the prime end of the office sector but growing obsolescence amongst older stock. Whilst well-located secondary offices may still present compelling redevelopment opportunities, market participants are increasingly focused on certainty of delivery, construction risk, viability, funding availability and future exit liquidity.

In conclusion, therefore, we believe that the loss of office space in Ty Cambria would have no effect on the choice and range of office stock in Cardiff for the following reasons;

- Since the prime office core moved to the areas around Callaghan Square and Central Station, the popularity of Fitzalan Place and Newport Road with professional companies has declined. This is for a number of reasons including quality of accommodation provided, proximity to Central Station and floorplates provided. It is now a secondary, mixed use location.
- The office market 'cluster' is now focused on Central Station where Grade A offices are provided.
- A higher percentage of companies are seeking more modern accommodation in buildings providing better quality accommodation, amenities and common parts including secure cycle parking, showers, café's, etc. ESG is becoming a major factor in companies' decision on office space, as is EPC rating.



- Many companies now operate more flexible working practices now that they have seen how productive homeworking can be in many cases. This has resulted in companies reducing their occupational footprint by as much as 50%, releasing additional space to the market.
- There is over 1.4 million sq. ft. of vacant stock available to let immediately. There is also a good supply of offices in the city centre.
- Most demand, typically around 70% each year, is from companies seeking offices of 3,000 sq. ft. and below which means there will be limited demand from companies seeking offices of the size of Ty Cambria
- The demise of retail and leisure uses along the eastern end of Queen Street and in the Capital Shopping Centre has had a negative impact on the demand for offices in this location.
- Even with significant refurbishment, the office space in Ty Cambria won't be attractive to occupiers given the changing landscape towards residential living in the area and the shift in the CBD towards Central Station.
- In addition to the general refurbishment required, the building currently has an EPC rating of C and would require further costly refurbishment works which is unlikely to be viable given the maximum rent achievable in this location.