



UK **PBSA** Report

Preview

2026

BONARD

UK PBSA Report • 2026

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About BONARD

Independent – Trusted – Global – Compliant

Established in 2007, BONARD is an investment intelligence and strategic development firm specialising in living sectors.

Through **proprietary time-series datasets**, granular market data, understanding of market dynamics and forecasting, we provide stakeholders with the information needed to **identify and validate investment opportunities, enhance operational performance, and maximise value throughout the investment lifecycle, including exit planning and execution.**

93 team specialists

Completed 1,000+ projects

Supported 500+ clients

£10bn+ underwritten

Affiliations and Memberships

ESOMAR
[member]



Our Global PBSA Market Coverage



370

Markets and Submarkets



3M

Beds



17,000

Assets



470,000

Beds in Pipeline



BONARD's UK living sector coverage



113

Markets and Submarkets



4,010

PBSA, Co-living and BTR
Assets



755,000

PBSA Beds



115,500

Co-living Beds and BTR Units



176,000

Beds in Active Pipeline



356

Investors and Owners



120

Portfolio Brands



352

Transactions

Why market leaders choose us



Independent, no other interests involved

BONARD data and reports are unbiased and independent, to provide an objective assessment for investment or due diligence.



Compliance and high standards

BONARD is compliant with the highest international research standards (ESOMAR/ICC Code) as well as best real estate practices (RICS, ULI), to provide investment comfort to you and your partners.



Exceptional quality of data

Deeper, more comprehensive and longer historical time series than any other comparable in-house datasets.



Globally recognised expertise

We are a dedicated sector specialist, focused exclusively on the PBSA sector for over 18 years.



Rich experience and knowledge base

Having delivered over 1,000 in-field research projects, feasibility studies, and asset-level due diligence, we have developed unparalleled expertise across PBSA.



Cost-effective solutions

We offer flexible and scalable access by geography (city, country, region or global), and support type (one-off vs full subscription package), to accommodate all stakeholder needs.



Validated and proven by top brands

BONARD is trusted by leading investors, operators and institutions across the PBSA sector to support strategic decisions with independent market intelligence, validated data and proven sector expertise.



More KPIs than any other provider

We have developed a set of recognised industry KPIs and continuously track hundreds of indicators across demand, supply, pipeline, transactions, yields, OpEx, CapEx, NOI, and asset-level data (rents, amenities, services).



Geographical coverage

BONARD delivers unmatched market coverage - far beyond any other sector platform or in-house data collection.



Some of our clients

More than 250 top brands have used our data and analytics over the years.

Morgan Stanley

 **Invesco**

 HARRISON STREET

Viridis

nuveen
A TIAA Company

 **DWS**

BARINGS

Hines

IEQT



 **ARES**

KKR

 **KAJIMA**



ARDIAN



APOLLO

GSA 

 **StarRez**



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Foreword

The UK PBSA market has arguably entered a **new phase of maturity**. After years of exceptional growth, success can no longer be taken for granted. Investment decisions

At the same time, the UK faces **increasing competition from emerging study destinations** across Europe and Asia, as governments

increasingly invest in higher education infrastructure, and governments in emerging markets

are increasingly investing in higher education infrastructure, and governments in emerging markets

are increasingly investing in higher education infrastructure, and governments in emerging markets

"As the UK PBSA sector matures, success will depend **less on scale and more on selectivity.**"

Access the full report here:



bonard.com/uk-report

Executive Summary



The UK is now the most saturated PBSA market in Europe

The average double net provision rate (beds to meet students with specific preferences) stands above 50% in the UK, while in Europe it is around 30%. This is due to the high demand for PBSA in the UK, which is driven by the large number of international students and the high quality of the PBSA provision.



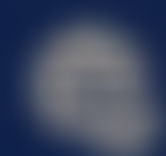
The market is developing towards a higher level of excellence

The market is developing towards a higher level of excellence, with providers investing in staff, facilities, and services to attract and retain students. This is driven by the increasing competition and the need to provide a high-quality experience for students.



New providers enter market this year thanks to the market

New providers enter market this year thanks to the market, which is growing and attracting investment. This is driven by the increasing demand for PBSA and the need for providers to expand their capacity to meet this demand.



International student demand is increasing

International student demand is increasing, driven by the growing number of students from overseas who are choosing to study in the UK. This is due to the high quality of the UK education system and the attractive lifestyle of the UK.



Domestic demand will continue to grow

Domestic demand will continue to grow, driven by the increasing number of students from the UK who are choosing to study abroad. This is due to the growing awareness of the benefits of studying abroad and the increasing number of opportunities available.



The market has reached a new level of maturity

The market has reached a new level of maturity, with providers becoming more established and the market becoming more competitive. This is driven by the increasing number of providers and the need for providers to differentiate themselves from their competitors.



Efficiency has improved

Efficiency has improved, with providers becoming more cost-effective and the market becoming more competitive. This is driven by the increasing number of providers and the need for providers to reduce their costs in order to remain competitive.



Product quality matters

Product quality matters, with providers investing in staff, facilities, and services to attract and retain students. This is driven by the increasing competition and the need to provide a high-quality experience for students.



The development opportunity is still there

The development opportunity is still there, with providers investing in staff, facilities, and services to attract and retain students. This is driven by the increasing demand for PBSA and the need for providers to expand their capacity to meet this demand.

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Views from UK stakeholders



As the UK PBSA market matures, investment decisions require a higher level of sophistication and an even sharper focus on the fundamentals - micro-location, asset quality, specific course demand and the financial health of nearby higher education institutions. Student demand is concentrating at higher-tariff universities, resulting in structural undersupply of accommodation in key cities, particularly in London, but assets need to be well located with attractive amenities to best capture that demand.

Dominika Klekner

Head of Asset Management



The post-Covid tide that lifted all UK PBSA markets has receded. While the UK's higher education reputation remains a structural long-term advantage, softened international demand and pockets of new supply more recently mean that investment outperformance will be driven by market fundamentals, requiring a far more selective approach at the city level. Even within the right city or micro-location, however, asset performance can still vary dramatically, increasingly contingent on operator capability.

Haoran Wu

Lead Researcher of Alternatives Real Estate



Views from UK stakeholders



The UK PBSA market is seeing a slowdown in rental growth after an exceptional few years. However, the strong university offering has not changed, and international students are likely to continue to be attracted to this market. PBSA offering convenient access to places of study and affordability is likely to remain in demand. Careful asset selection is therefore required to achieve outperformance in a more challenging market.

Siena Golan

Real Estate Research Analyst



The UK PBSA sector continues to benefit from strong underlying demand with a shortage of quality accommodation in many key university cities. Some markets have experienced short-term leasing challenges due to increased supply and affordability pressures, therefore there is a growing need to ensure rental levels remain aligned with the quality of accommodation, amenities and overall student experience being delivered, providing clear value for money for residents.

Mo Ali

Group Business Development Director



01 Demand



More detailed data available in
BONARD Platform under the **Demand** tab

DEMAND

International student mobility flows are redistributing

Competing in a brand-new world

24%

55.4

649

International
mobility

54.5

International
growth

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DEMAND

Study destination attractiveness is increasingly shaped by accessibility, affordability and policy

European destinations offer the stronger affordability and undersupply story, while the “Big 4” face tighter policy and oversupply

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International student demand: Normalisation underway

Access the full report here:



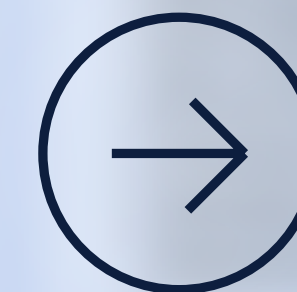
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DEMAND

International student recruitment is recalibrating towards a more selective and regulated environment

For PRSA stakeholders

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DEMAND

Changing fortunes for students from India, Pakistan, Nigeria, Nepal and Bangladesh – all driving growth in 2025

Quarterly visa grant change (top 10 markets)

Access the full report here:



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Domestic student demand: Growing, but increasingly concentrated

The UK domestic full-time student

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DEMAND

UK mobile students demonstrate a stronger intent to live in PBSA than students in Continental Europe (83% vs 77%)

The propensity to live in PBSA is measured

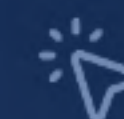
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02 Supply



More detailed data available in
BONARD Platform under the **Supply** tab

UK PBSA market shifts from volume growth to value creation

Until 2000, the UK PBSA market was almost entirely

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Uneven supply growth reinforces the need for local market selectivity

Across the UK's top 20 student cities

7

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03 Market Saturation

Demand growth outpaces supply, but affordability is narrowing the addressable market

The historical demand curve

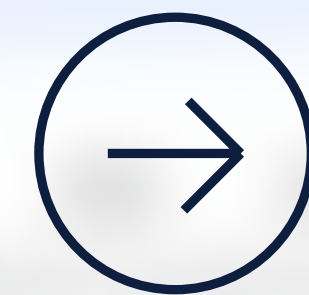
The historical supply curve

The historical price curve

The historical profit curve

The historical market share curve

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MARKET SATURATION

Triple net provision rate shows London's real PBSA saturation risk

Greater London population: 7.5m

Population aged 16-64: 3.5m

2017

2017

2017



2017

2017

2017



2017

2017

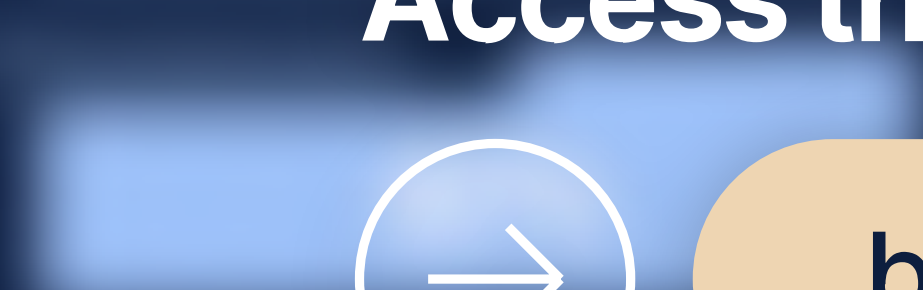
2017



2017

2017

2017



2017

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Case study: London's student demand is deep, but PBSA must compete harder to convert demand

The London PBSA market is deep and competitive, with a high volume of student demand. However, PBSA providers must compete harder to convert this demand into bookings. This is due to the high number of providers and the high level of competition for student bookings.

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MARKET SATURATION

True PBSA saturation risk reveals where UK PBSA supply is tightening

The 2025 provision rate analysis

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04 Pipeline



More detailed data available in
BONARD Platform under the **Pipeline** tab

UK PBSA enters a more saturated phase, making pipeline depth the new market test

The UK PBSA pipeline remains substantial, with more than 176,000

Upcoming development is based on

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Private PBSA pipeline points to scaling asset sizes and strong participation from established operators

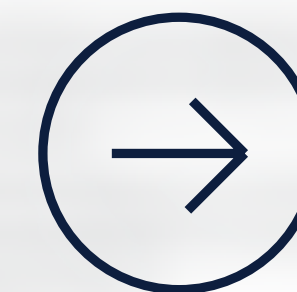
The UK private PBSA market

Private PBSA market

Private PBSA market

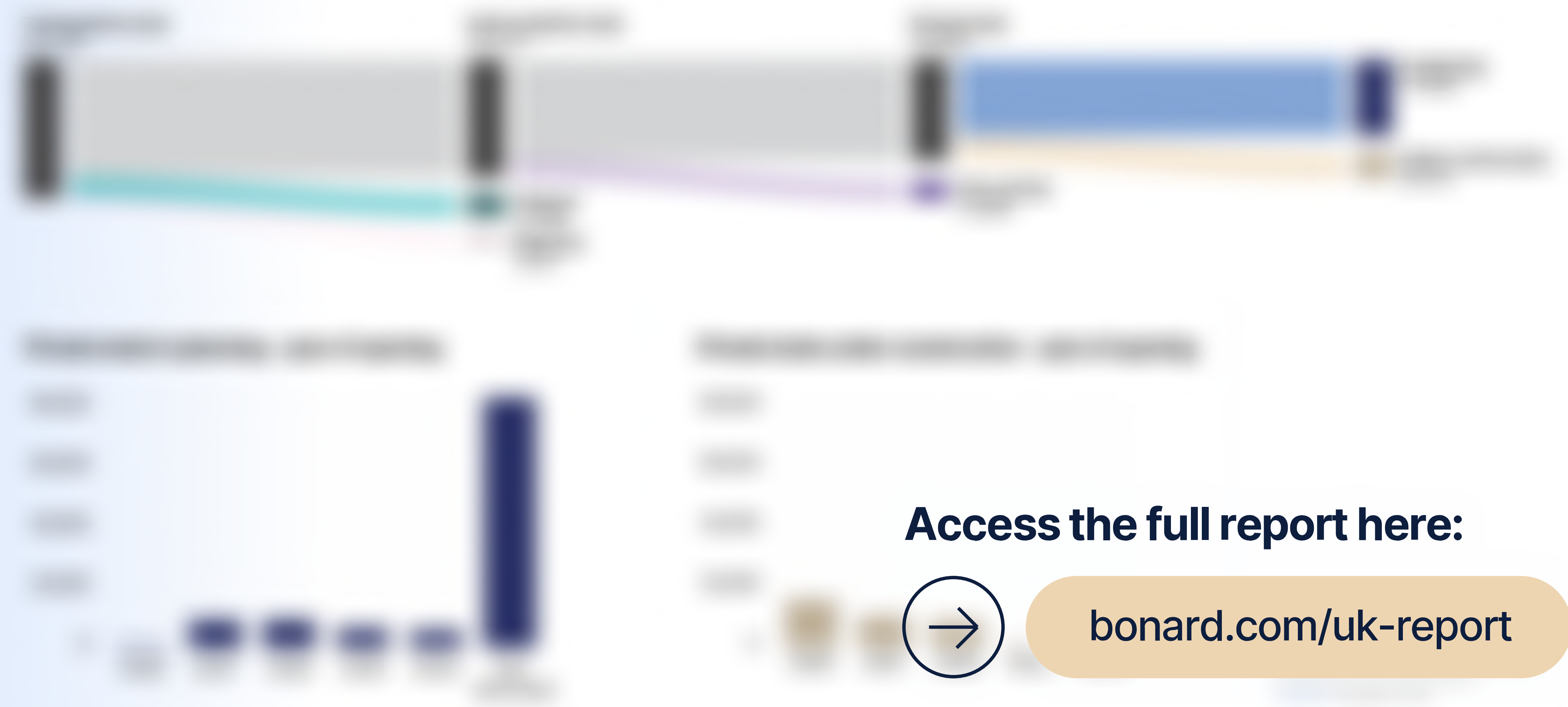


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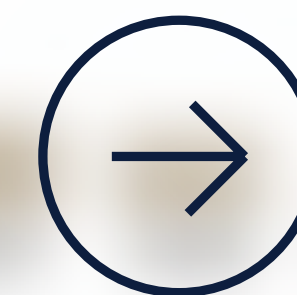


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The UK pipeline journey: from active projects to planned delivery



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05 Product



More detailed data available in
BONARD Platform under the **Services** tab

Amenity quality is now a key competitive lever

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PRODUCT

Amenity-light stock signals a clear value-add opportunity for investors

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Single studios have become increasingly common, while the share of single rooms is declining

The unit offer in private student

in 2020

Share of single rooms and studios in private student accommodation

2015 2016 2017 2018 2019 2020



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06 Rents



More detailed data available in
BONARD Platform under the **Rent Levels** tab

Private PBSA rents reflect asset quality, with newer schemes supporting premiums

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Larger, better-amenitised schemes capture higher weekly rents

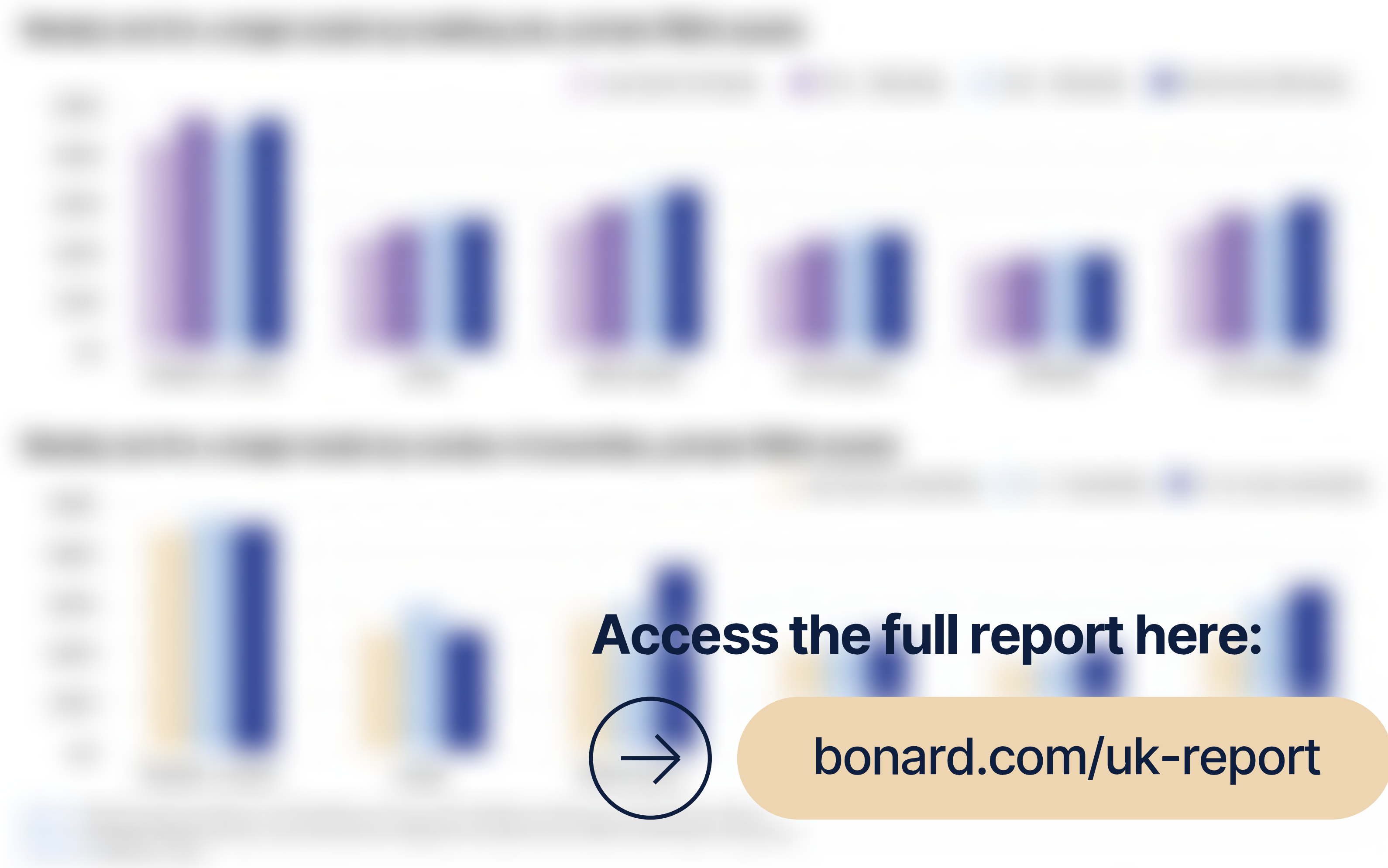
The report also shows a significant increase in the number of properties with high-spec amenities, such as...

Properties with high-spec amenities, such as...

Properties with high-spec amenities, such as...

Properties with high-spec amenities, such as...

Properties with high-spec amenities, such as...



Access the full report here:



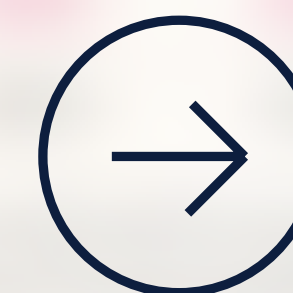
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Private PBSA rental growth tracks inflation with a one-year lag

Rental growth in private PBSA



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07 Affordability

UK PBSA affordability has deteriorated more sharply than in major European student markets

Many PBSA markets entered 2025 with steep

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08 Portfolios



More detailed data available in
BONARD Platform under the **Portfolios** tab

The UK PBSA market remains highly institutionalised

The top PBSA operators

Operator	Assets	Value
1. Bupa	1,200	£1.2bn
2. The Phoenix Group	1,100	£1.1bn
3. Aviva	1,000	£1.0bn
4. Legal & General	900	£0.9bn
5. Prudential	800	£0.8bn
6. Standard Life	700	£0.7bn
7. F&G	600	£0.6bn
8. Sun Life	500	£0.5bn
9. Allianz	400	£0.4bn
10. Axa	300	£0.3bn

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09 Transactions



More detailed data available in **BONARD Platform** under the **Deals & Yields** tab

UK transactions remain the benchmark for the industry, but investors are getting pickier

The UK continued to lead the

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Top 10 secondary PBSA transactions in the UK, 2023-2025, by bed count

Rank	Transaction	Bed Count	Value (£m)	Year
1	St James' Hospital, Dublin	1,200	1,200	2023
2	St James' Hospital, Dublin	1,200	1,200	2024
3	St James' Hospital, Dublin	1,200	1,200	2025
4	St James' Hospital, Dublin	1,200	1,200	2023
5	St James' Hospital, Dublin	1,200	1,200	2024
6	St James' Hospital, Dublin	1,200	1,200	2025
7	St James' Hospital, Dublin	1,200	1,200	2023
8	St James' Hospital, Dublin	1,200	1,200	2024
9	St James' Hospital, Dublin	1,200	1,200	2025
10	St James' Hospital, Dublin	1,200	1,200	2023

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10 Yields



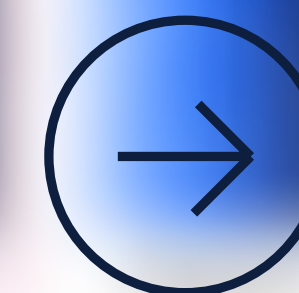
More detailed data available in **BONARD Platform** under the **Deals & Yields** tab

London PBSA yields remain among Europe's lowest, reflecting market liquidity and investor confidence

London PBSA yields remain among Europe's lowest, reflecting market liquidity and investor confidence



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- ✓ All PBSA transactions
- ✓ New deal announcements
- ✓ Pipeline & Investments
- ✓ Analyses by in-house experts
- ✓ Weekly featured reports

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The screenshot shows the Bonard Insider website. At the top, there's a navigation bar with the URL 'www.bonard.com/insider', a search icon, a notification bell, and a user profile icon. Below the navigation bar, the main header features the text 'Student Housing Insider' in a large, bold font, with 'Curated Sector Information' underneath. To the right of the header is a grid of six blue squares, and the 'BONARD' logo is positioned at the bottom right of this grid. The main content area is titled 'DEALS' and features a prominent headline: 'This week's most important deals' followed by 'Investment and transaction highlights'. Below this, there's a featured article titled 'Invel Real Estate enters the PBSA market in Italy'. The article includes a photograph of a modern, multi-story building with a glass facade. The text of the article states: 'Investment | Italy | 1,100 beds | Development. Invel Real Estate moves forward with an initial investment of €18 million earmarked for two development projects led by Stonehill International Group in Milan and Padua.' A 'Read more' link with a right-pointing arrow is located at the bottom of the article. Below the featured article, there's a section titled 'Pipeline' with the subtitle 'New assets announced and status updates'. This section contains a table with four columns: 'City', 'Investor/Developer', 'Status', and 'Capacity | Opening'. The table lists two projects: one in Gdansk by Student Depot, which is 'Under construction' with 517 beds opening in Q3 2027, and another in Glasgow by Fusion Students, also 'Under construction' with 633 beds opening in 2028.

Student Housing
Insider

Curated Sector Information

BONARD

DEALS

This week's most important deals

Investment and transaction highlights

Invel Real Estate enters the PBSA market in Italy

Investment | Italy | 1,100 beds | Development

Invel Real Estate moves forward with an initial investment of €18 million earmarked for two development projects led by Stonehill International Group in Milan and Padua.

[Read more →](#)

Pipeline

New assets announced and status updates

City	Investor/Developer	Status	Capacity Opening
Gdansk	Student Depot	Under construction	517 beds Q3 2027
Glasgow	Fusion Students	Under construction	633 beds 2028

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Milan

20 October 2026



Madrid

10 February 2027



Warsaw

3 March 2027



London

11 March 2027



Frankfurt

21 April 2027



Toronto

27 May 2027



Our Platform

From £990 per month

The gold standard for global PBSA intelligence.

Interactive platform providing the most comprehensive database of PBSA assets, demand, supply, rents, pipeline, transactions, yields, and portfolios.

Demand & supply tracking across 113 UK markets

PBSA pipeline monitoring & segmentation

City-level market forecasts

International student flow

Market saturation rate analysis

Portfolio ownership database

Asset & product-level intelligence

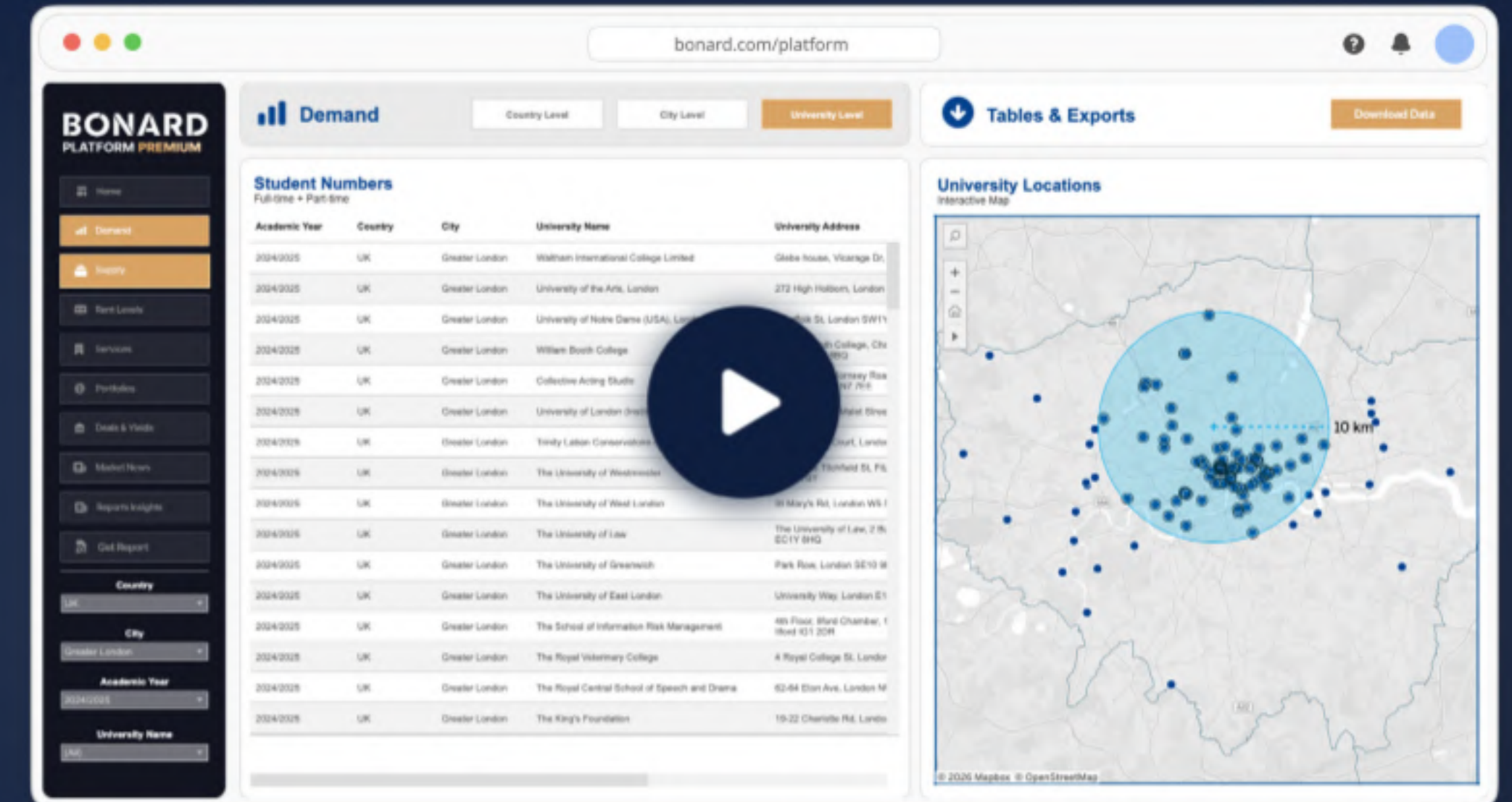
Transaction & yield database

Granular rent tracking & benchmarking

Stock by age & positioning

Includes access to:

✓ Data ✓ Reports ✓ Analytics ✓ Senior researchers ✓ Executives



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- ✓ **Forecasting**
- ✓ **Asset Audit**
- ✓ **Student Surveys**

Rent benchmarking and recommendations

Affordability analysis

Occupancy benchmarking

Demand, supply and rent forecasts

Services and amenities benchmarking

City ranking and prioritisation

Tenant preference analysis

Living experience assessment

NOI, CapEx, and OpEx benchmarking

Operator and investor landscape mapping

Capital flows analysis

Strategic recommendations

Portfolio strategy and optimisation

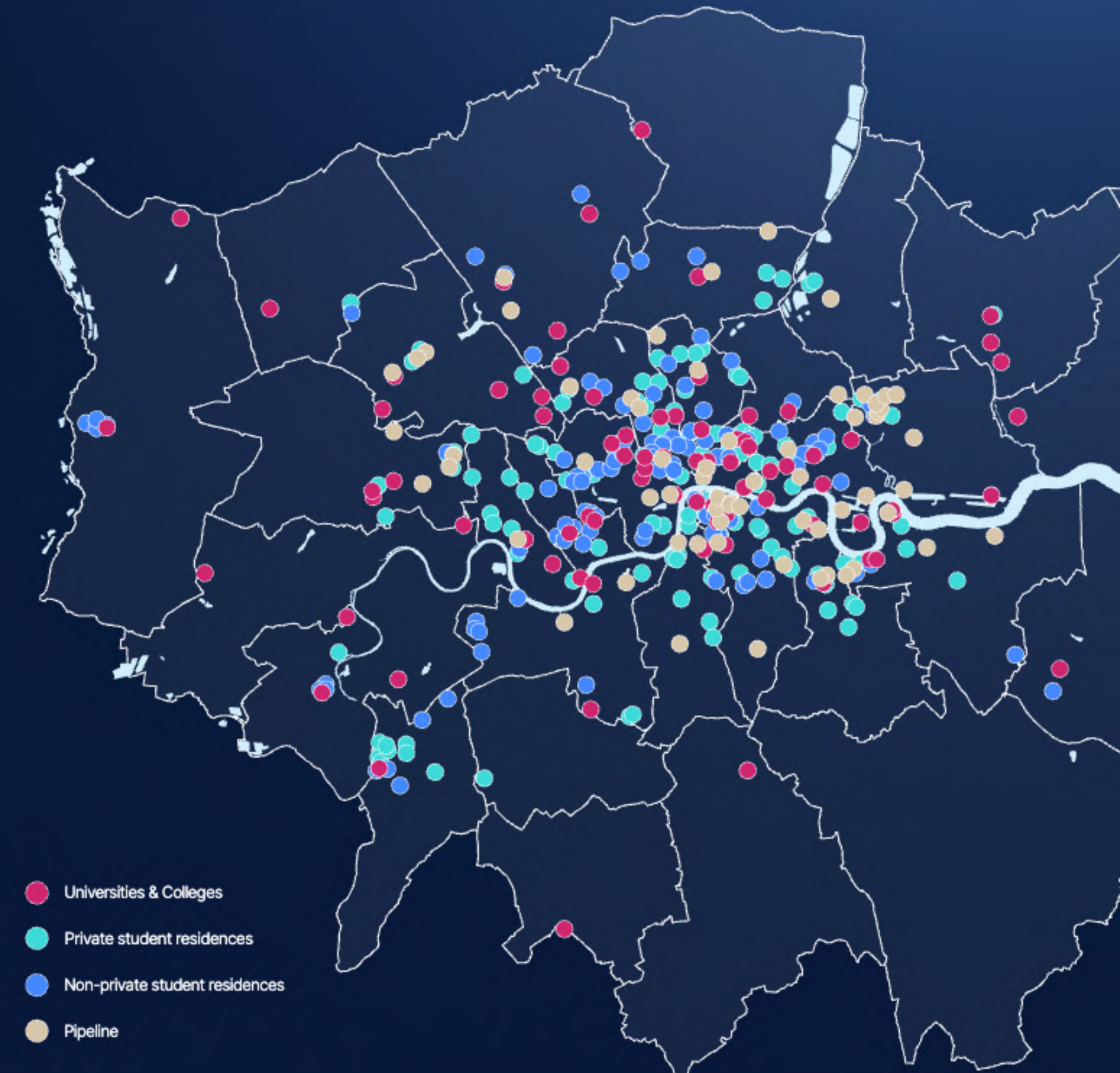
Partnership model assessment

Contact us at:



analysis@bonard.com

Case study: Greater London PBSA map



Commercial Due Diligence

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We provide full underwriting and feasibility solutions that go beyond market data. Our assessments deliver actionable insights to support investors, developers, and lenders in making confident decisions.



Underwritings

Comprehensive market assessment, product fit review, and evidence-based investment recommendations.



Commercial Due Diligence

Independent validation of market fundamentals and asset financials to support acquisitions and financing decisions (including analysis of NOI, CapEx, OPEX, IRR, and margin).



Strategic Support

Data-driven guidance on market positioning, product mix, asset management priorities, and partnership structures.



Asset/Portfolio Analysis & Benchmarking

Review of asset performance and operations with standardized benchmarks against competitors to identify value-creation levers.



Forecasting

Bottom-up projections of rents, demand, and supply using granular datasets and multifactor models.



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Bespoke models for development and operating assets (NOI, OPEX/CapEx, funding scenarios, sensitivities) paired with clear analytical commentary.

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Chief Executive Officer



Igor Skibickij
Chief Operating Officer



Patrik Pavlacic
Chief Intelligence Officer



Stefan Kolibar
Chief Partnerships Officer



Julia Oravec
Chief Product Officer

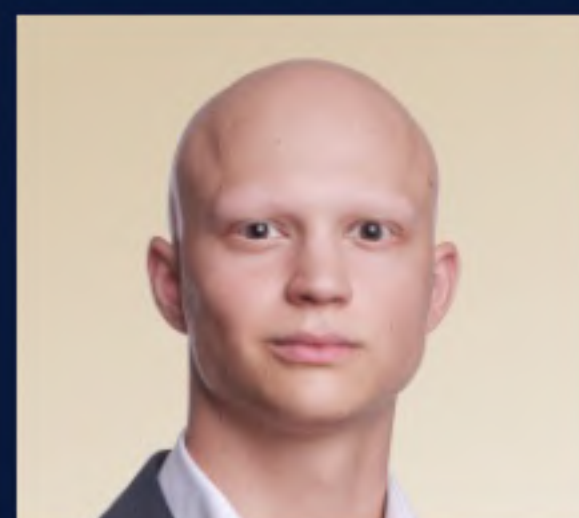


Martin Varga
Chief Growth Officer

EXECUTION LEADS



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Living Sectors



Vasyl Roman
Head of Advisory Unit



Andriy Semenov
Head of Rented
Residential

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