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**The making of a market: the private sector, purpose built,
student accommodation development nexus and its impact
on central Sheffield 2000-2019.**

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Abstract

The rapid growth of purpose built student accommodation developed by the private sector has become a salient addition to the built environment of many British cities since the beginning of the 21st century. The city of Sheffield has been the site of some of most sustained inflows of investment capital for private sector, purpose built, student accommodation (private sector PBSA), in the UK since 2000. This thesis focuses on first quantifying the scale of this investment and the outcomes of it, and then strives to explain the reasons why this has occurred and to consider its impacts upon the city centre.

To address this goal the thesis employs a mixed methods explanatory sequential research model that utilizes Pierre Bourdieu's Field Theory as both an operational guide and as a conceptual frame. First, quantifying the scale and characteristics of private sector investment in purpose built, student accommodation across central Sheffield, and within demarcated neighbourhoods is set out. From this empirical base a conceptualization of the component parts that assemble to create the field of production of private sector PBSAs is elucidated. This is followed by an examination of the relational construction of the field examined through a series of semi-structured interviews and interactions with a wide of range of actors holding different depths and types of capital within the field, or development nexus.

The empirical findings of the research confirm that the growth of private sector PBSAs in central Sheffield has occurred in two distinct tranches from 2005 to 2009, and 2015 to 2019, and that investment has become increasing international. The early private sector PBSA developers were more local and speculative in approach and were responding to the creation of a market by both national higher education policy and local interpretations of that policy.

The Sheffield experience of this national dynamic has been shaped by a local particularism created differentially by both universities in the city with a focus on the recruitment of international and post-graduate students at The University of Sheffield and the holding of no internal student accommodation estate by Sheffield Hallam University.

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List of Abbreviations

AIM	Alternative Investment Market
ASRA	Association for Student Residential Accommodation
BANG	Broomhill Action Neighbourhood Group
BPF SAC	British Property Federation Student Accommodation Committee
BTR	Build to rent
CIL	Community Infrastructure Levy
CIQ	Cultural Industries Quarter
CPPIB	Canada Pension Plan Investment Board
DfE	Department for Education
ELTC	English Language Teaching Centre
ESG	Environmental, social and governance
GFC	Global financial crisis
GSA	Global Student Accommodation
HE	Higher education
HEI	Higher education institution
HESA	Higher Education Statistics Agency
HMO	Houses in multiple occupation
FOI	Freedom of Information
KINNF	Kelham Island and Neepsend Neighbourhood Forum
LSOA	Lower Layer Super Output Area
LTC	Loan to cost ratio
MASN	Maximum allowable student numbers
NCPM	National Centre for Popular Music
NDSS	Nationally Described Space Standards
NUS	National Union of Students
ONS	Office for National Statistics
OS	Ordnance Survey
PBSA	Purpose built student accommodation
PFI	Private finance initiative
P2P	Peer-to-peer
RAB	Resource Accounting and Budgeting
RCA	Real Capital Analytics
REIT	Real estate investment trust
SCC	Sheffield City Council
SCCRAG	Sheffield City Centre Residents Action Group
SHU	Sheffield Hallam University
SLC	Student Loans Company
SPA	Sheffield Property Association
S106	Section 106
UCAS	Universities and Colleges Admissions Service
UPP	University Partnership Programme
TUoS	The University of Sheffield
UCCA	Universities Central Council on Admissions
UGC	University Grants Committee
USIC	University of Sheffield International College

UTC
UUK

University Technical College
Universities UK

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Chapter 1 Introduction

1.1 Arrival

In 1982, I arrived in Sheffield as a first year undergraduate student. But not quite. This was because geography at Sheffield City Polytechnic was taught at a satellite site based at the Wentworth Woodhouse stately home some 10 miles north-east of Sheffield. It was actually in the borough of Rotherham. Accommodation for students was on-site, either in the stately home itself, or in a series of five modern purpose built, student accommodation blocks. I was billeted in the latter (Figure 1.1). I lasted a term before the allure of the sodium haze horizon of Sheffield drew me into the Sheffield accommodation rental market and I decamped to Page Hall Road, Fir Vale, which then, and still today, was one of the cheapest rental areas in the city. It was slum housing but it was very cheap at £24 a month for a room in a three bedrooomed terrace house.

For four years, I moved around the city through a series of rented rooms initially found through the small ads section of *The Sheffield Star* newspaper and later through word of mouth. I never lived in any of the neighbourhoods of Sheffield that had a strong spatial affinity for students. There were around 14,000 students living in the city in the mid-1980s, 8,000 at The University of Sheffield and 6,000 at Sheffield City Polytechnic (Mathers, 2005). This was an era when a first phase of massification of higher education had been enacted with a rapid growth of both universities and university students during the 1960s and into the 1970s but it was also a time before the sharpest rise in higher education participation occurred in the UK during the 1990s and 2010s (Trow and Burrage, 2010; Tight, 2019). Demand for student accommodation in Sheffield during the 1980s, outside of institution provided accommodation, was broadly subsumed into the general private rented market within the city and the quality of such accommodation was often extremely poor.

Figure 1.1: The student accommodation block at Wentworth Woodhouse campus of Sheffield Polytechnic, now derelict



Source: Author's own

Like many students who came to Sheffield to study, I eventually stayed and put down roots in the city. It became my home. In 2009 I wrote a book that was a geographical evaluation of my interaction with Sheffield over those years entitled "*Home. A Personal Geography of Sheffield*" (Lee, 2009). Amongst the many aspects of the city that I ruminated over, students, and the two universities in the city that they attended warranted its own chapter. It was October 2008 when I wrote that chapter and I was prompted by a story in the weekly newspaper the *Sheffield Telegraph* with the headline 'Student Fury'.

"This year's story was the same as last year's story. Rowdy, drunken 'over exuberance' rattled the windows of many a suburban street. Traffic bollards found themselves on cars, signs were removed to adorn student bedrooms and vomit flecked the pavements. The Sheffield Telegraph reported residents claims in those areas of the city in which students tended to live that they were being 'hounded out by rowdy behaviour'." (Lee, 2009: 206)

Already by 2008 an observable trend was in play in the city, the growth of the city centre purpose built student accommodation blocks. The first had been sighted in

the late 1990s in the hey of the Sheffield Hallam University's (SHU) City Campus and was part of the growing emergence of higher education playing not simply a leading role in the city but *the* leading role in the city.

This new student accommodation initially piqued my geographical interest as a consequence of the way it was beginning to transform particular parts of the central area of Sheffield from the mid-2000s onwards. Neighbourhoods that had declined through 1980s de-industrialisation started to see the first new investment in them for decades, and that investment was from both the private sector provided accommodation and the universities themselves as they expanded their teaching and learning estate to accommodate growing student numbers. Nowhere was this more evident than in the St Vincent's Quarter of the city centre, an area I personally had a long-standing association with beyond it being my go-to example of a 'zone of transition' in my geography classroom (Drake and Lee, 2000).¹

In 1993, I was part of a loose music collective that leased a whole early 19th century 'little mesters' workshop complex built around a courtyard on Garden Street (Figure 1.2). The 'peppercorn rent' enabled the collective to use it as rehearsal rooms and to throw raves without being harassed by the police. It was the ideal location for these shenanigans, a relatively short walk from the city centre in an area that, beyond the thriving street prostitution trade, was devoid of any neighbours who might find loud music late at night an imposition. We were not alone, other underground clubs, recording studios and artists' spaces followed. It transpired we were 'pioneer gentrifiers' (Lees, Slater and Wyly, 2010), we just had no particular awareness of that at the time. Today the building has been converted into general rental accommodation, and we stopped throwing raves a long time ago.

¹ For twenty-seven years between 1987 and 2014 I taught A level Geography

Figure 1.2: Garden Street, 2020



Source: Author's own

Note: Now surrounded by student accommodation developments this late 18th century industrial 'court' was the home to a live-in recording studio in the 1990s and was next door to The Garden Street Collective's rented little mesters.

The transformation of neighbourhoods like the St Vincent's Quarter as they became concentrated sites of private sector, purpose built, student accommodation (PBSA) is an early 21st century urban phenomenon, not just in Sheffield but many similar cities and towns across the UK, especially those with more than one higher education institution (HEI). The scale of the development of private sector PBSAs in Sheffield is contextualised by a 2018 report from global real estate services company Cushman and Wakefield (2018). They set out that Sheffield, in the year from 2017 (Q2) to 2018 (Q2) was the largest recipient of private sector PBSA inward investment (£165million) within the UK outside of London, the 7th highest in Europe, and the 13th highest globally (Cushman and Wakefield, 2018). This went a long way to explaining the number of tower cranes on the skyline, and the continuing chatter as to whether there was too much student accommodation in Sheffield (Liu, 2015).

That private sector PBSA development has been transformative to central Sheffield is self-evident to anybody who has worked and lived in Sheffield over the past 40 years. It has been, and continues to be, an area of contested perspectives within the city. On July 21st 2022, the Sheffield Telegraph's banner front-page headline was "Too many student flats" as a response to a new planning application for a "huge" 378-bed private sector PBSA development.

Certainly across the research process, whether in interviews, web discussions, informal conversations, or down the pub, the question that was continually asked was a variation on the theme of 'is there too much student accommodation in Sheffield city centre?' This thesis does not set out to directly answer that question but it is observed that in the cycles of capital accumulation that shapes urban process and urban form, there invariably is a process of entropy to fixed capital formation. This can of course stretch across centuries and different constructions of capital and power (Arrighi, 1994), or it can be afforded a more localised stage (Jacobs, 1961).

Accounts of Sheffield's rise as one of the earliest urban settlements of the Industrial Revolution (Keeble Hawson, 1968; Tweedale, 1987; Binfield et al., 1993) and the city's post-industrial decline (Hey, 1998; Thomas et al., 2009; Lane, Grubb and Power, 2016) exist and within them the cycles of capital accumulation and decline that have shaped the city are set out. The consequences on Sheffield's built form of these 'development epochs' have been catalogued and mapped by the South Yorkshire Archaeology Service (2013) with each 'characterisation' being an expression of a particular epoch of capital formation and subsequent reformulations.

Whether the reformulation of particular neighbourhoods in central Sheffield by private sector PBSAs can be considered to have a distinct 'historic environment character' will be returned to in the conclusion but two key observations can be made from the outset. The scale of the transformation enacted by private sector PBSAs across central Sheffield but specifically in tightly focused neighbourhood quarters has restructured the urban morphology and socio-spatial structure of the city on a

par with transformations enacted in past development iterations. Comparable examples could be the 1950s slum clearance programme and from it the rise of multiple floor social housing blocks in an arc around the city centre (many of which have now been demolished), or the rapid rise of mid-Victorian tramway suburbs that were enabling of population dispersal and the areal growth of the then town.

What set the private sector PBSA transformation apart from those of previous generational developments to Sheffield's urban structure is that the capital that has enacted it, and the key beneficiaries of this development are predominantly not local to the Sheffield city region. The evidence for this will be set out in the research presented within the thesis. In previous growth iterations within the city finance capital has either been drawn through government investment (national and local) or during the industrial revolution by local 'joint-stock banks' that re-invested profits generated by local productive activity (Tweedale 1987, 2013, 2019). What happened in the past and what is happening today are clearly the operations of a capitalist system but the geographical abstraction of capital accumulation via private sector PBSA sets this out this social process as being deeply embedded within global neo-liberalism and the financial frameworks that enable it alongside the regulatory structures that have been ideologically encouraging of it. Although international inward investment has come into Sheffield post de-industrialisation it has not been with the intensity and scale that it will be demonstrated within the thesis that the private sector PBSA sector has exerted in the first two decades of the 21st century. Furthermore, the source of the revenues that private sector PBSA sets out to capture have also been increasingly become international in origin, although domestic students, through student maintenance support, still remain significant, particularly for private sector PBSAs that serve students from SHU. The co-joining of international demand with international supply as the core drivers of an economic and built environment transformation driven by the internationalisation and the massification of higher education globally (Tight 2019) is a new urban dynamic, although one that has also occurred in cities other than Sheffield. (Fincher and Shaw 2009, 2011; Revington and August 2020).

As the biographical introduction to this chapter sets out Sheffield is not simply a city concerned with the business of higher education, even though it is the reason why most people come to live in the city in the first place, around 20,000 new students every year. Whilst the private sector PBSA development nexus has re-modeled much of Sheffield's central area over first two decades of the 21st century the wider life of the city revolves around it and sometimes interacts with it. Sheffield today is a far more international city than it has ever been and a large part of that is made up of successive migratory iterations; Afro-Caribbean, Yemeni, Pakistani, Ethiopian (Price 2018), not just international students but certainly international students have brought an annual, new and transitory migration, predominantly at present from East Asia.

The city remains divided, sometimes referred to as being two cities; west and east (Thomas et al., 2009). The direct impact of the private sector PBSA boom on most of Sheffield's citizens is negligible but indirectly it does restructure the social-spatial contours of the central core that nearly all citizens inter-act with. And, although little economic benefit may 'trickle down' to most of Sheffield from private sector PBSAs, with much of the value extracted by interests outside of the city, many people within the city clearly have opinions about the private sector PBSA boom. These are selectively captured within the thesis although, a feeling that a declining post-industrial secondary city like Sheffield should take whatever it can get in terms of inward investment can sometimes be pervasive in such narratives. Similar sentiments have been expressed about the planning process in similar cities in the UK in respect to private sector PBSA (Heslop et al., 2022).

The motivation for this thesis was to present an explanation of how and why private sector PBSA assets have been developed in Sheffield, and how they have become so influential in central Sheffield since 2000. They have reformulated the urban morphology and socio-spatial structures of central Sheffield. By starting with a personal account of experience of student accommodation in Sheffield in the early 1980s it is hoped the scale of the transformative impact of private sector PBSAs on central Sheffield can be illustrated. Certainly, in my personal experience across four

decades of living in Sheffield, private sector PBSAs have become significant features of central Sheffield. This neoliberal transformation of the city has played a significant role in restructuring the cities economic foundations and its dependencies and it is hoped that this thesis can provide both an empirical account and a theoretical frame in which to evaluate for whom has this dynamic served a benefit.

1.2 Aims and objectives

The first aim of this thesis is to empirically record the growth of private sector PBSAs in central Sheffield from 2000 to 2019. Objectively the definition of the phenomena requires a quantification of private sector PBSA assets in terms of scale, characteristics, place and time. It also requires the identification of the capital sources that have enabled the development of private sector PBSAs in central Sheffield. The impact of the private sector PBSA development on the socio-spatial structure and built environment is also empirically addressed.

The second aim is to conceptualise private sector PBSA development by setting out its component parts and the actors that enable their assemblage to material form. This conceptualisation of the development of private sector PBSAs as a field of production utilises the language and ideas of Pierre Bourdieu's Field Theory. It considers the core conjunctive knowledge held by actors in the field and the habitus that they exhibit as key explanatory tools in understanding this process. This conceptualisation is under-pinned by the consideration of as to why has the growth of private sector PBSAs in central Sheffield between 2000 and 2019 happened? Why have multiple private sector PBSA blocks been constructed in central Sheffield to provide accommodation for thousands of students?

The operational outcomes of the private sector PBSA development nexus are influenced by local, national and global trajectories and the final research question focuses on what the actualised practice of the private sector PBSA development nexus is within central Sheffield. The operation of the private sector PBSA nexus is theorised as a relational act that sees different actors hold differential types of capital both in terms of type and depth that are then applied within a process of assemblage. How this process is shaped by local forces, expressed as 'particularism', and also how it is connected to the wider global forces of financialisation in real estate markets, and the embedded structural frame of neo-liberal political economy, is a key explanatory dynamic for the private sector PBSA development nexus.

1.3 Core research questions

RQ1 What is the scale, and what are the characteristics of the transformation enacted by the private sector, purpose built, student accommodation (PBSA) on central Sheffield?

- i. How many private sector PBSA bed spaces have been created within central Sheffield between 2000 and 2019?
- ii. Who have been the key financial actors for private sector PBSAs in central Sheffield between 2000 and 2019?
- iii. What is the scale of post 2019 forward development of private sector PBSAs in central Sheffield?

RQ2 What is the private sector, purpose built, student accommodation development nexus (PBSA)?

- i. What are the components, and who are the actors within the private sector PBSA?
- ii. How do the components and actors assemble to enact to enable the private sector PBSA development nexus?
- iii. What conjunctionally specific knowledge and habitus is employed to enact the private sector PBSA nexus?

RQ3 How is agency and practice expressed in the private sector, purpose built, student accommodation (PBSA) development nexus?

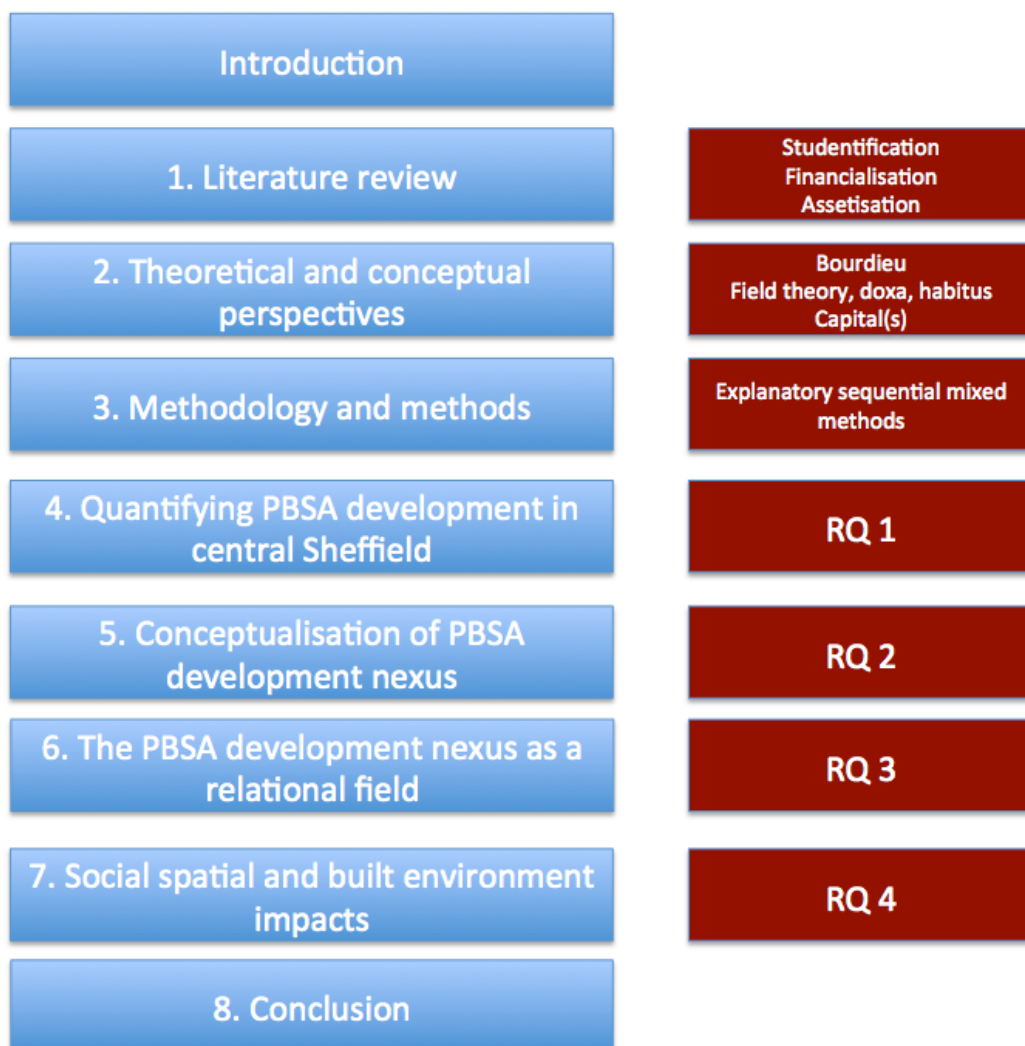
- i. What systematic and non-systematic checks and balances to the private sector PBSA development nexus exist?
- ii. How are global forces in the private sector PBSA development nexus shaped by local particularism in Sheffield?
- iii. How have financialisation and assetisation influenced the evolution of the private sector PBSA development nexus?

RQ4 How has the social-spatial structure and built environment altered in central Sheffield between 2000 and 2019 as a consequence of private sector, purpose built, student accommodation development?

1.4 Structure of the thesis

As will be set out in Chapter 4, which addresses the methodology and methods employed in this thesis, the thesis takes an explanatory sequential mixed methods approach to address the research questions. This determines the structure of the thesis. Figure 1.3 sets out the structure of the thesis.

Figure 1.3: Structure of thesis



Chapter 2, the literature review, starts by examining literature that addresses the expansion of higher education as a driver of urban change and then considers the development of studentification as an academic lens in examining the impact that the massification of higher education of in the UK, and elsewhere, has had in the spatial distribution and characteristics of student accommodation, and how this

social process has been examined and conceptualised. It will also set out where the space in the existing body of research that this thesis sets out to occupy, the examination of the supply side dynamics of student accommodation and especially that of private sector PBSAs. The production of private sector PBSAs is achieved through the application of economic capital to produce a material outcome and this draws in the lens of financialisation and specifically that of real estate financialisation, an academic field with a high degree of engagement although more limited in respect to private sector PBSAs. Finally, because of the asserted properties of private sector PBSAs in providing knowable revenue streams² the recent movements in financialisation towards a new conceptual lens of assetisation is examined in respect to their validity in understanding the strategy and motivation of finance in the private sector PBSA market. It is the intersection of these three conceptual frames, studentification, financialisation and assetisation that, it will be argued, is constructive of the private sector PBSA development nexus along with the political economy of higher education providing the direction of travel through enacted state policy.

Chapter 3 sets out the rationale of employing Pierre Bourdieu's Field Theory as the overarching theoretical and operational frame in which the private sector PBSA development nexus is analysed in this thesis. The pertinence for utilising Bourdieu's Field Theory and the components, or 'tool-box', of doxa, habitus and capital is explored, as well as the importance of Bourdieu's reflexive approach to research engagement. As will be set out, the influence of Bourdieu's *The Social Structures of the Economy* (2005), his inquiry into the 1980s French private housing market, is considerable both in providing insight into the employing of a mixed methods approach to inquiry, but particularly in respect to the way he asserts that markets are significantly creations of the state rather than simply the 'hidden hand' of the 'free-market'.

² These assertions are set out in detail in Chapter 2 as well as in Chapter 6.

Chapter 4 commences by re-iterating the research questions with the methodology and methods of this thesis following on and the links between research questions and methods used to address them set out. The reason why an explanatory sequential mixed methods approach is adopted, and the consequences of such an approach are considered. The rest of the thesis follows the expected pattern of explanatory sequential research. The first stage is to define the properties of the phenomenon under investigation and to identify the “territorial field” as a clearly bounded area (Bourdieu, 1984: 259). It is clearly situated within central Sheffield.

The task of quantifying private sector PBSA development in central Sheffield between 2000-2019 is the core purpose of Chapter 5 and this is done across the central area and at the neighbourhood level. Each central neighbourhood is considered in respect to the urban processes driven by capital accumulation and decline over the centuries that have created a specific built environment palimpsest upon which the private sector PBSA development nexus has exerted itself. This is a granular dissection that draws not just on the development data from Sheffield City Council’s (SCC) planning portal but 2001 and 2011 Census data, photographs, maps and a perspective informed by the *longue durée* of place and ‘structural temporalities’ (Tomich, 2011).

Whilst it is relatively straightforward, if rather time consuming, to catalogue the actual developed private sector PBSA assets, understanding, or explaining, the mechanism(s) that has brought them through development to become an enduring part of central Sheffield’s cityscape is far less straightforward. This is a supply-side led analysis where the economic space for the private sector PBSA development nexus is first identified diagrammatically through its main driver, the political economy of higher education. The components of this space, or the sub-fields that assemble to enact the private sector PBSA development nexus are then approached systematically. These components assemble to enact the production of private sector PBSAs. Chapter 6 outlines this thesis’s conceptualisation of the private sector PBSA development nexus with Chapter 7 considering the relational positions of actors in the nexus and their interpretation of how the nexus has evolved, been

enabled, and how it functions operationally. Chapter 7 draws extensively on the semi-structured interviews that the research engaged with.

Chapter 8 focuses on the social-spatial outcomes that the private sector PBSA development nexus has enacted upon central Sheffield, and the changing cityscape and urban morphology that the private sector PBSA development nexus has created, and continues to. This is the output of the private sector PBSA development nexus, its material manifestation.

The final chapter draws the quantitative and qualitative elements together in a conclusion that is focused on addressing the initial research questions. The relevance of the transformation of central Sheffield by private sector PBSAs to the wider social processes on-going within the city is also set out with a consideration of where this development can be placed within the wider developmental morphology of the city. It also considers what contribution to knowledge and theory the sits within this thesis as well as considering what future avenues of research the thesis throws up.

Chapter 2 Critical Literature Review

2.1 Introduction

Student accommodation is a corollary of higher education provision and has a diverse and long-standing history in the UK and beyond (Whyte, 2015). The changing market for student accommodation and its primacy in the overall experience of 'being a student' has played a central part in the development of higher education (Whyte, 2019). The emergence of the private sector as a key provider of student accommodation in the UK can be attributed to the halting of the funding of investment in accommodation at universities through the University Grants Committee (UGC) in 1989 (Bolton, 2021) and the opening up of a space for new entrants to the market to absorb the rapidly increasing student numbers as a consequence of the 'massification' of higher education (Tight, 2019).

The rapid expansion of higher education in the UK is illustrated by the fact that in 1994 271,000 domestic undergraduates were recruited with this increasing by 100% by 2019 when 541,000 were recruited (Bolton, 2022a). This domestic expansion is along side an expansion of international students in the same time frame (Bolton and Lewis, 2022) with 332,775 international students registered with a UK provider in 2019.

It is this growth in demand, or 'massification' of higher education (Hornsby and Osman, 2014), domestically and globally, and the subsequent demand for accommodation that has driven changes in the built environment of urban areas where higher education institutes (HEIs) are located both in respect to expansion of the teaching and learning estate and accommodation. It is the scale, location and drivers of this growth of private sector participation in student accommodation provision (within Sheffield specifically) that is a substantive element of this thesis. That higher education as a driver of urban development and growth has developed a strong research engagement focused not just on the unfolding political economy of urbanisation under neo-liberal conditions but also the role that urban managerialism plays in facilitating this is the focus of the first section of this chapter.

The second section concerns the development and rise of studentification as an area of academic engagement in the late 1990s (Chatterton, 1999; Smith, 2002; 2005). Essentially it is academic research into “the social, cultural, economic, and physical transformations of urban spaces resulting from increases in and concentrations of student populations” (Nakazawa, 2017: 1). The first section of this literature review will consider the evolution of this academic space and the framing and progression of perspectives on studentification over the past two decades. In doing this it aims to set out the academic ‘blind spot’ of studentification research to date that this thesis positions itself to address, the supply side of student accommodation, particularly in respect to the production of private sector PBSAs.

In identifying the limited exploration of supply side enactment in the production of private sector PBSAs, and in foregrounding an understanding of private sector PBSAs elevation into an institutional asset class over the last two decades (Newell and Marzuki, 2017; Livingstone and Sanderson, 2021; Cushman and Wakefield, 2021), this literature review moves to the second academic lens that this thesis engages with, the burgeoning academic engagement within the broad conceptual area of financialisation. A focus on financialisation within housing markets is then progressed. This is an academic lens that has expanded rapidly since the global financial crisis (GFC) in 2008 to 2009 that was propelled by financial over-reach in housing markets (Langley, 2006; Doling, 2012).

Financialisation, like all academic fields, has also undergone critiques (Lapavitsas, 2011; Christophers, 2015) and the development of specific perspectives (Lapavitsas, 2013; Aalbers, 2016). The contemporary interest in assetisation as something related to but also distinct from financialisation is approached as being particularly pertinent for this thesis and is the third academic conceptual frame engaged with (Langley, 2020). The entanglement of the production of revenue generating assets in the form of private sector PBSAs with overarching asset portfolio objectives within wider financial markets (Newell and Marzuki, 2017), and the hegemonic economic and ideological trajectories that frame the structure that assetisation operates within is also of relevance. These three conceptual frames are then brought together under

the positioning of private sector PBSA assets developing the characteristics of an institutional asset class. This position is reified through an industry space supported by 'grey literature' that defines the properties of private sector PBSA and brings together the actors engaged in production with the economic capital to realise their materiality.

2.2 The expansion of higher education as a driver of urban change

Some of the earliest forays into placing higher education within an urban frame asserted that there was “a difference between creating an urban university and just building a university in the city” (Goodall, 1970: 44). This engagement was not considering the university as a driver of land values, real estate development or the creation of new urban spaces but the engaged impact that a university within an urban area could enact for the benefit of the wider urban realm. This debate was re-invigorated in 2009 with Newcastle University’s John Goddard’s ‘provocation’ that emphasised “the contribution that universities can make to business and societal innovation”(Goddard, 2009: 6). In both the earlier USA lens and the latter UK lens the focus has not been concerned with the engagement of capital employed either by the university or the private sector to form new urban infrastructure in either the teaching and learning estate and student accommodation rather it has concerned the ‘civic’ function of a university in impacting the lives of those in cities through direct engagement, knowledge and innovation transfers and cultural impact.

In more recent years a sharper focus on the political economy of the role of higher education enabling substantive socio-spatial and built environment urban change in cities has been forwarded. Work at the beginning of the 21st century focused on the way on-going massification of higher education globally was a driver of expansion of teaching and learning and accommodation estates and the increasing engagement of the private sector as an enabling circuit to access capital to achieve such aims at urban universities in the USA (Bromley, 2006; Bromley and Kent, 2006; Perry and Wiewel, 2005; Nethercote, 2019). A case study approach focused on individual institutions and specific additions was dominant with little exploration of the wider political economy that framed these dynamics. This approach has remained in more recent years with Montreal being the focus of a ‘deal by deal’ analysis by Valverde et al. (2020: 53) that pushes back on meta-narratives of urbanism such as neo-liberalism to assert that HEI’s act with “progressive intentions” and that “everyday, taken-for-granted rationalities and techniques of governance used in universities to carry out real estate and other development activities” also needed to be foreground in research. This approach drew upon the ‘triple helix model’ of

academic-industry-government relational assemblage that was seen as key in enabling urban development in university cities (Etzkowitz, 2008; Ruiiu, 2017). Such an approach acknowledged the blurring of boundaries between the public, private and institutional. This was extended by Revington and August (2019) who focused tightly on PBSAs in Canada and evaluated their progression into a 'market' driven by capital not by HE institutions per se, instead they identify a "shift from demand-driven to finance-driven new-build studentification" (Revington et al., 2020: 201), and they go on to acknowledge that 'planning' remains a key gate-keeper of PBSA development and is an under researched area of the "explicit partnerships between municipal governments, universities and private sector actors".

Changes in the impact of higher education real estate development has also been set within the wider movements within the political economy of the UK taking into account neo-liberalism and post-2008 austerity and it's differentiated impact on cities (Heslop et al., 2022). Heslop et al.'s research asserts that the driver for private sector PBSA, particularly in de-industrialised cities in the UK, is not just the search of international capital looking for sites of capital accumulation but the desire of local authorities to utilise this demand to enable urban redevelopment in constrained economic circumstances and with limited tools and influence to plan for longer term and less extractive housing development.

"PBSA has played a central physical role, being a means to stimulate urban densification on brownfield sites at a time of falling public budgets for regeneration" (Heslop et al., 2022: 3).

Heslop et al.'s focus on Newcastle as a city with "a weaker housing market" could be posited to have similarities with the Sheffield housing market but the role of the political economy in shaping urban space as a consequence of the expansion of higher education is not restricted to the UK or even economies that are acknowledged to be neo-liberal in character. In Shanghai, a city with a vibrant housing market even when all land is held in leasehold from the government, the development of higher education dominated urban space has been characterised as

being part of a 'land-tuition-leverage' strategy (Shen, 2022) whereby financing for HE development has increasingly come from the local state intervening in paying down university incurred debt for the construction of teaching and learning estate and even student accommodation via revenues generated through the land tax uplift of associated private sector development drawn in by university development.

That higher education has become a key developmental aspect of cities globally is extended by recent work by Kliebert et al. (2021) who posit the concept of 'transnational education zones' that are driven by the increasing globalisation of higher education and are foregrounded by particular cities at the global scale. This they assert is part of the urban political economy of education that is shaping not only long-standing urban spaces, such as Newcastle, or Sheffield but in the formulation of from 'the ground up' urban transformations such as in Dubai, Malaysia and China that "show how the state, acting in collaboration with higher education institutions, is a key actor in producing sites of surplus value production in knowledge based capitalism" (Kliebert et al., 2021: 2848).

The generation of secondary circuits of capital formation within a neo-liberal economy at the scale of local urban space also raises the question as to who benefits from such interventions within cities. Sheffield is one of the most educationally and economically unequal cities in the UK as the 2021 census unambiguously reconfirms and the private sector PBSA boom in Sheffield is not only spatially focused in those areas of the city that exhibit the greatest educational advantage but also suggests the question as to what are the benefits that such develop affords the wider population of the city? This is a question that would require further more focused research in order to address and is not directly engaged with by this thesis.

2.3 Studentification

2.3.1 The emergence of an academic field

The conceptual idea of studentification did not start to become academically formed until the start of the 21st century with the work of first Paul Chatterton (Chatterton, 1999), and then Darren Smith (Smith, 2002; 2005). It was not surprising that interest in the impact of growing student numbers arose, particularly in neighbourhoods with a high concentration of students. The decade 1990 to 2000 saw the number of students obtaining university degrees (undergraduate and postgraduate) in the UK rise from 108,487 to 329,781, a 203.6% increase. This rate of growth slowed in the first decade of the 21st century to 55.7% (Bolton, 2012). The media could hardly fail to pick up on such a rapid transformation in British society and Smith's research in the Leeds suburb of Headingley where, by 2000, two-thirds of the population of the area were living in student houses in multiple occupation (HMOs) helped provoke an interest in the issue by the national media (Chrisafis, 2000; Harris and McVeigh, 2002) that was the spur to a national conference that examined the impacts of student concentration in neighbourhoods and how they might be managed (Unipol, 2000). Such was the media interest that by 2003 the BBC included 'studentification' in its 'news lexicon' of the year. The BBC's definition of studentification was set out as:

"Studentification - the process by which the proportion of students living in rented accommodation in particular suburbs of university cities or towns take over the area, typically leading to increasing numbers of video shops, pizza deliveries, off licences, and pubs being converted to theme pubs." (BBC, 2003)

The local Headingley Member of Parliament at that time, Harold Best, observed of studentification in 2000, that it was also resulting in "Geographers studying the problem, but by the time they complete their PhDs' in five years' time, the destruction of Headingley will be complete" (Chrisafis, 2000). Today Headingley remains and is far from 'destroyed' or "two square miles of housing hell" (ibid).³

³ Headingley is still an area with a high student population, although further expansion of student numbers has been constrained by an Article 4 implementation since 2012, which

It was this unfolding societal phenomenon driven by the ‘massification’ (Tight, 2019) of higher education in the UK and elsewhere that was the focus of a body of academic work, loosely corralled into studentification studies (Nakawaza, 2017), that emerged in the first decade of the 21st century. The rapid expansion of higher education across the UK in the 1990s resulted in the experience of Leeds being also the experience of many other cities with higher education institutions (HEIs), especially those cities with dual HEIs (Rugg, Rhodes and Jones, 2000). The studentification of neighbourhoods in these cities could be identified by observing key traits that have strong associations with studentification covering changes to local populations (high proportion of student residents), changes to local housing markets (an increase in shared private rented housing), changes to residential environments (changing visual appearance of streetscapes with, for example a proliferation of ‘to-let’ boards), and changes to local services and culture (an increase in fast food outlets) (Sage, Smith and Hubbard, 2008; Hubbard, 2011; Munroe and Livingstone, 2012; Smith, Sage and Balsdon, 2014; Smith and Hubbard, 2014).

The early forays into studentification were primarily focused on ‘HMO-isation.’ (National HMO Lobby, 2008; Nakawaza, 2017), where thousands of new, and often local, investors entered the student accommodation market, borrowing predominantly from retail banks (Thomas and Pannell, 2006; Leyshon and French, 2008). This was partly a consequence of the location of many UK universities being within cities and not in suburban locations (Russo and Tatjer, 2007) with research showing rapid expansion of student accommodation into specific urban neighbourhoods throughout the 1990s (Smith et al., 2014).

This HMO led phase of studentification studies was often engaged with through the lens of gentrification where students are seen as ‘agents of change’ (Holton and

restricts new HMO creation. Partly as a consequence of the Article 4 intervention, and partly because of the rapid expansion of Leeds city centre private sector PBSAs Headingley is experiencing a growth of what were once student HMOs “being converted back to dwelling houses occupied by professionals and families” (Donaldson, 2018).

Riley, 2013), and those spaces in cities that are ‘studentified’, it is suggested, are ‘gentrification factories’, where students are ‘apprentice gentrifiers’ (Smith, 2005; Smith and Holt, 2007). This has also been associated with the increasing commodification of the student experience (Kinton et al., 2018, Gregory and Rogerson, 2019, Reynolds, 2020) and the expansion of social-spatial concentration of students being a driver of hostility from other citizens (National HMO Lobby, 2008; Smith, 2008), particularly in respect to ‘generational’ tensions (Sage, Smith and Hubbard, 2012; Moos, 2014; Hochstenbach, 2019; Lager and van Hoven, 2019). The impact of students on particular cities has been shown to have variance (Munroe and Livingstone, 2012) with attitudes and dispositions towards students by local residents and local authorities not being homogenous.

2.3.2 Studentification research in locales

Geographically, studentification has been unpicked in a wide variety of locales across the UK and the world and continues to expand into hitherto unstudied places that are being impacted by studentification. This locale-based research has produced a rich seam of academic endeavour with a wide range of geographically specific research examples. In the UK, Birmingham (Allinson, 2006), Brighton (Sage et al., 2013), Bristol (Chatterton, 1999), Leeds (Smith, 2002), Loughborough (Hubbard, 2008; Kinton, 2013), Portsmouth (Holton and Riley, 2013), Liverpool (Mulheran and Franco, 2018), Manchester (Fiorentina, Livingstone and Short, 2021) and Sheffield (Stevenson and Askham, 2008) have all been examined, predominantly but not entirely, within the conceptual framework of gentrification.

Studentification outside of the UK has also been explored. The approach of most of this research has been around case studies that have a local rather than a specific national focus. This research stretches across the world with Canada (Moos et al., 2018; Revington and August, 2020), Australia, where the focus has predominantly been on the phenomenon of studentification as a form of ethnic segregation because of the high concentrations of international students (Fincher and Shaw, 2009; 2011), comparative analysis between Spain and France (Russo and Tatjer, 2007), Ireland (Kenna, 2011; Reynolds, 2020), Malaysia (Jaffar et al., 2012), China

(He, 2015; Gu and Smith, 2020), South Africa (Donaldson et al., 2014) and the USA (Charbonneau et al., 2006; Gumprecht, 2003; 2006; Florida, 2005).

The focus of these non-UK studies has also been predominantly through the lens of gentrification but recent work in Canada (Revington and August, 2020; Revington et al., 2020) has started to unpick the financialisation of the private sector PBSA market where “finance-driven demand for an investment product is propelling the creation of PBSAs” creating “geographies of student housing investment” (Revington and August, 2020: 858). This conceptual frame is then applied in this research to the locale of Waterloo, a dual HEI town in Canada. This process, ‘the financialisation of student accommodation’, is described by Revington and August as “incipient” and a “niche sector”. This thesis will posit that in the context of the UK, and for Sheffield specifically, neither of these descriptors can be employed regarding private sector PBSAs but rather student accommodation is a mature market underpinned by private sector PBSAs being traded as an institutional asset class.

Comparative work in studentification to date has seen one UK study considering a cross-location analysis of studentification based upon five case studies of UK cities (Munro and Livingstone, 2009) as well as the fore mentioned national comparison of Spain and France provided by Russo and Tatjer (2007). It is, however, another comparative study that is of particular pertinence for this thesis, a study comparing census data between 2001 and 2011 focusing on the dispersal and/or concentration of student populations within UK cities (Smith et al., 2014). This study is notable in that it demonstrated that Sheffield had experienced the largest degree of spatial clustering of student accommodation of any UK city over the study decade. This assertion was deduced by comparing the number of Lower-Level Super Output Areas (LSOAs) that had a student population above 15% of the total population in 2001 with the same metric in 2011 and calculating the rate and direction of change city by city across the UK. Most cities in the UK experienced the spatial dispersal of students between 2001 and 2011, that is to say more LSOAs were above the 15% threshold, with only Sheffield, Bristol, Oxford and Southampton experiencing any clustering (a reduction in LSOAs above the threshold) and only Sheffield significantly so with 12

LSOAs falling below the 15% threshold over the decade. This research also throws some illumination on the dynamics of student accommodation in Sheffield in the 1990s. Using the number of persons in private-rented housing as the comparator between 1991 and 2001, it identifies four Sheffield wards that experienced a significant expansion of HMO occupation; Nether Edge (2200 to 4100), Broomhill (2350 to 5050), Sharrow (2950 to 5800) and Netherthorpe (1900 to 5600). This evidences the significant expansion of HMO student accommodation in Sheffield in the 1990s, something repeated across a myriad of UK cities with HEIs.⁴ Sheffield's dispersal of student accommodation clearly occurred in the 1990s but its partial reversal in the following decade and the reasons for such an outlying data point for UK cities invites further investigation as to what specifically in that locale led to such an observed outcome. This thesis will go some way towards providing an explanatory framework for that observed clustering dynamic in Sheffield.

2.3.3 New frontiers of studentification

The emerging academic field of studentification has a focus that was not just spatial but temporal, hence the assertion of students being 'apprentice gentrifiers', developing the dispositions that they will take forward after graduation (Smith, 2005; Smith and Holt, 2007). As with spatially focused research, temporal focused research has also been framed using the concepts and language of gentrification (Hubbard, 2008; 2009; Lees, Slater and Wyly, 2007). Ideas advanced from the work of Foucault concerning Heterotopias, 'a world within a world', (Foucault, 1986) have also been utilised to examine the 'other places' that are created through studentification (Brookfield, 2018), a perspective that was revisited by Chatterton (2010) and described as 'on-going'. These frontiers are not those that this thesis engages directly with but remain an active engagement in studentification studies (Reynolds, 2020; Revington, 2021b).

More pertinently for this thesis there has also been an expansion of the conceptualisation of studentification to incorporate specifically the rise of (private

⁴ Renting of private sector housing is used as a proxy for student accommodation outside of university provided halls.

sector PBSA) as a feature of student accommodation provision in the UK (Hubbard, 2009; Smith, 2009; Chatterton, 2010; Sage, Smith and Hubbard, 2013; Reynolds, 2020). Nakazawa (2017: 5) refers to this as “PBSAs and geographies of exclusion”. In this it is acknowledged that as a commercial activity the development of private sector PBSAs “is subject to complex negotiations involving a number of stakeholders” that includes local authorities, commercial providers and universities (Sage, Smith and Hubbard, 2013: 2625). Private sector PBSAs are often perceived as solutions to the oversupply of HMOs with the idea that they will bring student accommodation back into either the general private rented market or be sold on. A particular observation of private sector PBSAs is that “the mass-produced commodification of student accommodation (PBSA) resonate(s) with the development of gated communities and branded landscapes marketed at gentrifiers” (ibid: 2627). This is extended into the role that private sector PBSAs can exert on socio-spatial segregation (Reynolds, 2020). What has not been fully opened up in studentification studies, beyond discussion in the industry ‘grey literature’, is the degrees of market segmentation that the private sector PBSA market has developed beyond those that “target wealthy international students” (ibid: 9) to the wider range of price points that act as a socio-economic ‘sift’ for students and that may contribute to student accommodation clustering by socio-economic class.

Moving forward the trend for private sector PBSAs to become an increasingly segmented market has been the growth in the number of international students and the rise of UK student fees to £9,250. Both phenomena add to the commodification of student accommodation (Chatterton, 2010; Holton and Riley, 2013; Brooks et al., 2016) with more recent research drawing insights from the ‘capture’ of ‘executive homes’ for student accommodation in Loughborough (Kinton et al., 2018) and the notion of exclusivity within luxury private sector PBSAs in central Dublin, Ireland, where Reynolds (2020) contrasts these elite student enclaves with the ‘precarity’ of many other students who lack the economic position to access even the most basic standard of housing. These are all contributions that build upon Smith and Hubbard’s work (2014) concerned with ‘new frontiers of student segregation’ where

socio-spatial divisions were being set in motion by differential economic positioning within the student population.

Studentification has also been linked to wider urban processes. For urban centred universities in a bid to enhance the attractiveness to academic and non-academic staff, as well as students, some gentrification of the surroundings to make the campus a more attractive place to work and study has been explored (Bose, 2015; Ehlenz, 2019; Mapes et al., 2017). This complements work looking at HEIs as having a role central to regional economic success (Goddard and Vallance, 2013) as well as being places for cultural assertion and conflict (Chatterton, 2000). The impact upon city centre renewal and the revitalisation of urban spaces to make them more attractive to students (Bromley et al., 2007) and the potential role that students can have in priming neighbourhoods for wider and longer-term gentrification as a consequence of post-graduation housing preferences have been considered in Australia and the USA (Davison, 2009; Moos, 2016). This link between urban regeneration and student accommodation has drawn the description of 'the knowledge economy city' to those places that exhibit a high degree of higher education impact on the local economy (Moos et al., 2018; Kliebert 2021), and this will be shown to a significant driver in the approach that Sheffield City Council (SCC) has adopted in respect to planning applications for private sector PBSAs in the city centre and therefore is a pertinent area of consideration. It has been argued in respect to Newcastle, similar to Sheffield in that it is in a 'secondary city' much impacted by de-industrialisation, that local authorities have been complicit through the planning process in opening up urban space to neo-liberal exploitation by private sector PBSA developers (Heslop et al., 2022). This research argues that the need to facilitate development of inner-urban, un-invested, brown-field sites in a time of austerity with weak local housing markets has led planners to enable private sector PBSAs at the detriment of longer-term planning and the needs of local non-student populations. This work has clear potential resonance in looking at Sheffield.

Some have felt that oversupply of private sector PBSAs leaves cities exposed to a new challenge, that of post-studentification (Revington et al., 2021a). Concerns about oversupply of student accommodation, which will lead to a “disorderly end to the PBSA boom” and a “gloomy prognosis” have been articulated over concerns in Liverpool (Mulhearn and Franco, 2018: 493). Specifically, the authors’ voice concerns over ‘fractional investment models’ imploding with uncompleted sites littering the city. Industry analysts have also identified certain cities, notably Newcastle, Liverpool and Sheffield, as having “difficult markets” where “a fundamental misreading of levels of student demand” has led to discounting to achieve viable occupancy levels (Cushman and Wakefield, 2020: 38). These markets have been referred to as “absorption markets” (ibid: 41) and as a consequence questions have been posed as to whether further investment in private sector PBSAs in those cities is viable leading to operators starting to consider wider offers beyond students and towards young workers. This dynamic has also been identified in Canada and has been set out as a conceptual frame in which the “blurring between accommodation for students and other populations, particularly young adults” occurs (Revington, 2021a: 5). This is the space that ‘co-living’ and ‘build to rent’ (BTR) residential assets are occupying (Uyttebrouck et al., 2020; Brill and Özogul, 2021) and, it is argued, is a sector that has proved extremely resilient through the Covid-19 pandemic (Cushman and Wakefield, 2020). Differentiation between different student accommodation markets at the national and international scales has increasingly come to the fore in recent research (Livingstone and Sanderson, 2021; Sanderson and Özogul, 2021). Such differentiation extends to not just between countries and cities but may also be operating within cities.

Through this progression of the trajectory of studentification the dearth of research into the production of student accommodation is notable. Although Leyshon and French (2009) focus on the rise of HMOs as student accommodation, research into the production of private sector PBSA is wanting. Nakawaza (2017: 3) states, “research on the production side of studentification is scarce, and more studies are needed”. This has been partly addressed in recent research by Revington (2020) and Livingstone and Sanderson (2021). In order to pursue research into the production of

private sector PBSAs it is necessary to consider not simply studentification but the types, degree of investment and motivations that has enabled the expansion of private sector PBSAs.

2.4 Financialisation

2.4.1 Financialisation: ideology and impact

Financialisation, globalisation and neoliberalism are often seen as being part of a macro nexus that defines 21st century global capitalism (Kotz, 2015a, 2015b). As Durand and Gueuder (2018: 128) set out “financialisation and globalisation together with neoliberal policies have been the more salient characteristics of the period.” Rarely is there any commentary on any of these concepts without acknowledgement that they remain contested. In respect to financialisation there have been debates about the underpinning ideologies of financialisation (Birch, 2017a), historical contingency (Sawyer, 2014; Slobodian, 2018) and instrumental measures of efficacy, which have led, it has been argued, to a “lost coherence” as a result of “promiscuous conceptual re-iteration” of the term financialisation (Christophers, 2015: 184). Some broadly argued that finance has been a salient feature of societies for thousands of years (Graeber, 2011) and that “the term ‘financialisation’ is not limited to a specific period or place” (Sawyer, 2014: 3). Yet Sawyer acknowledges that the era from the 1980s onwards has propelled a form of financialisation that is both a continuation of certain qualities such as increasing volumes of financial transactions but also “novel aspects” such as securitization and the increasing pace of transactional speed as a consequence of the digital field. Other commentators have been drawn towards an analysis that positions financialisation as operating in tandem with a wider neo-liberal political project (Epstein, 2005; Dunmeil and Levy, 2004).

Across those economies that have embedded the political economy of neo-liberal capitalism as their hegemonic ideology since the late 20th century several parallel dynamics have been in play (Harvey, 2005a; Hall, 2011). Globalisation and particularly the declining frictions on capital at a global level (or capital account liberalisation as it is often expressed) has been crucial (Harvey, 2005b), the increasing proportion of non-financial activities gross surplus channelled in payments to rentiers has been observed (Dunmeil and Levy, 2004), and the ascendancy of financialisation as an increasingly dominant circuit of capital accumulation (Magdoff and Sweezy, 1987). In reference to this last dynamic

Krippner (2005: 174) refers to it as “a pattern of accumulation in which profits accrue primarily through financial channels rather than through trade and commodity production”. This diversion of capital flows away from investment in raising productivity and towards financial products often under-pinned by debt collateralized by holdings in land and housing has, it is asserted, resulted in lost economic growth within the United Kingdom between 1995 and 2015 of £4.5 trillion or the average of 2.5 years average GDP across the same period (Baker, Epstein and Montecino, 2018).

It has become commonplace to state that the ideology of neo-liberalism is the hegemonic political economy in which financialisation has flourished (Sawyer, 2014). This is asserted often but sometimes with limited framing or based upon assumptions of its theoretical meaning (Campbell and Pederson, 2001; Mudge, 2008). Broadly neo-liberalism can be seen as promoting “minimalist welfare-state, taxation, and business regulation” as well as “flexible labour markets” and “the absence of barriers to international capital” (Campbell and Pederson, 2001: 707). Bourdieu, (1994) observes that this market approach is not homogeneous across Western economies but expressed in different ways within the institutions of the post-war nation state and their political fields. This is certainly the case across Europe where significant variations occur in the scale and direction of state intervention in the market across nation states (Piketty, 2014).

Sometimes the label neo-liberalism is attached to institutions such as universities (Ball, 2015) or housing markets (van Gent and Hochstenbach, 2020), even planning policy in cities (Sager, 2011; Minton, 2017). What all these assertions of neo-liberalism share is that particular social phenomena have been increasingly drawn into marketisation, and with social relations within their field increasingly commodified. Overarchingly this has been propelled by the dominant political economy of the age led by embedded market liberalism within the state and the political process (Harvey, 2005; Plant, 2010). Neo-liberalism has been enabled not simply by individual nations legislating for market ascendancy but the collective action across global institutions such as the World Bank (Girdwood, 2007).

The 2008 global financial crash that was precipitated by increasing deregulation of financial markets, particularly those associated with housing through mortgage markets (Aalbers, 2009), brought the scale and embeddedness of financialisation into aspects of 'everyday life' (Langley, 2008). Yet this crisis did not lead to a re-evaluation of financialisation (Krippner, 2011) rather, with an expansion of quantitative easing providing sustenance to asset values by providing liquidity to financial markets (Nixon, 2021), the cost of capital reaching historically unprecedented lows, and with continued political neo-liberal influence, financial circuits, financial geographies, and financial power have continued along an ascending path (Wijburg, 2020).

2.4.2 Financialisation and housing markets

The 2008 GFC was an event that revealed the deep embeddedness of housing markets as the core collateral underpinning financialisation (Aalbers, 2009; Aalbers, 2016). Research presented by global consultants McKinsey in 2021 (Woetzel et al., 2021) set out the dominance of real estate as a global store of wealth, observing:

“In an economy increasingly propelled by intangible assets like software and other intellectual property, a glut of savings has struggled to find investments offering sufficient economic returns and lasting value to investors. These savings have found their way instead into real estate, which in 2020 accounted for two-thirds of net worth.” (ibid: 2)

Given this global dominance of real estate markets, it is to be expected that it has spawned a growing and segmented literature within housing studies with financialisation as a key conceptual frame (Aalbers, 2016). Segmented approaches to real estate financialisation has resulted in a variegated literature with some focused on urban regeneration (Rutland, 2010; Weber, 2010), some on the sale of public assets including land for housing (Weber, 2012; Christophers, 2016), others have pointed to the capture of social housing by financial institutions (Aalbers, van Loon and Fernandez, 2017), and the role of mortgage markets in embedding financialisation (Langley, 2006; Aalbers, 2011), which has been extended into the embedded cultural bio-politics of housing debts (García-Lamarca and Kaika, 2016), and with a locality based focus, the enactment of community resistance to the

impositions of global capital in specific urban housing markets (Fields, 2015, 2017a, 2017b; Malva, 2016). These examples are far from an exhaustive cross-section of a dynamic and growing academic field, which is international in scope, and through its diversity illustrates that “whilst there may be global features to the financialisation of housing, the impacts of these developments is felt differentially, according to governmental, organisational and societal contexts” (Jacobs and Manzi, 2019: 3).

Land and housing are the most common forms of security against debts in the UK and elsewhere, with land holding the special quality of being fixed in supply unlike other factors of production, and thus having the benefit of being able to generate unearned income or ‘economic rent’ (Ryan-Collins, Lloyd and Macfarlane, 2016). This is the backbone of rentier economics, the accumulation of value from the possession of assets. The exhortation to home ownership and land as a store of wealth has a long history in the United Kingdom and is strongly acculturated (Poirier, 2016), has a long political history (Torrance, 2010), and has been a social dynamic in the UK right through the post-war era (Jackson, 2005). In 2018, 36% of the UK’s £12.778 trillion wealth (including pension wealth) was held directly in property assets (ONS, 2018). The dynamic of land and property providing a higher rate of return over time than the economy as a whole has been played out in the economic history of many of the nations that initiated the Industrial Revolution (Piketty, 2014).

Capital accumulation through housing markets has therefore been an on-going dynamic throughout the capitalist epoch. It has also been the structure by which wealth inequality in general has been reduced over time. In 1914, only 10% of households in the UK owned or were buying their own home, by 1939 that was 25% and by 1970 it was 50% (Hamnett, 1992). Yet that long-term dynamic through the 20th century has been reversed in recent decades as neo-liberalism and financialisation enabled a remodelling of late capitalism with an emphasis, as Piketty’s research reveals, towards capital accumulation in less, not more, hands, and its generational embeddedness through inheritance or ‘patrimonial capitalism’ (Hamnett et al., 1991; Piketty, 2014; Kotz, 2015b).

Recent insights into the trajectory of financialisation and the private rental market

include the suggestion that there is an evolution from what has been called financialisation 1.0 to what is called financialisation 2.0 (García-Lamarca, 2017; Wijburg, Aalbers and Heeg, 2018) whereby financialisation 1.0 was predominantly a more speculative ‘buying low and selling high’ model (Fields and Uffer, 2016). However, as Wijburg, Aalbers and Heeg (2018: 1100) observe, the space for speculation has altered with much private equity moving into what is known as real estate investment trusts (REIT) where there is a secondary market in value abstracted away from the more long-term management of housing assets but that “it entails a stage of capital accumulation in which rental housing units are no longer treated as purely speculative goods but rather as long-term investment objects for investment funds”. It may be problematic to sustain this dichotomous line of reasoning that suggests that speculation is falling from favour and long-term holds driven by reliable and knowable revenue streams being in ascendancy, even within the private sector PBSA market. Recent work by Sanderson and Özogul (2021) on investor profiles and investment strategies in the global private sector PBSA field set out some clear differences in approach between REITs and pension funds who are looking to extract “stable cash flows for their shareholders” (ibid: 5) and private equity that “invests for a finite period, with confidence that it can exit by selling to a willing buyer” (ibid: 20). Perhaps the certainties expressed in suggesting a financialisation 1.0 and financialisation 2.0 evolution require revisiting, and the nuance of looking at different investor types and investment strategies needs to be foregrounded (Nethercote, 2020; Brill and Özogul, 2021). This thesis will pursue this investor differentiation approach especially within the context of scale (Sheppard, 2002) not just at the transnational level (Brill, 2018) but also at the local level where “actors, such as brokers or consultants—the middle men of the process—play a vital role in enabling capital flows to find a spatial fix in both particular sites or cities” (Brill and Özogul, 2021: 238).

2.5 Assetisation

2.5.1 Assetisation as an emerging conceptual frame

The vigorous academic engagement with financialisation over the last decade has created new perspectives. Of particular relevance for the field in which this thesis is situated is the assertion that:

“Assets, and the contingent processes which turn all manner of things into assets (i.e. assetization), can be usefully foreground to understand the character and movement of financialised capitalism” (Langley 2021: 382).

A tendency to focus on ‘speculative logics’ within political economy, Langley asserts, is an “empirical blind spot” and as a consequence this can lead to research to “overlook assets and assetization” (ibid: 383). This challenge to address the blind spot has to some degree been taken up by Kean Birch (Birch, 2020) and Fabian Muniesa (Muniesa et al., 2017; Muniesa, 2020) who came together to edit and contribute to a collection of academic literature that interrogates assetisation. (Birch and Muniesa 2020). Birch and Muniesa, embracing the diversity of ways that rent can be extracted in what they frame the techno-scientific world, define an asset as:

“...something that can be owned or controlled, traded, and capitalized as a revenue stream, often involving the valuation of discounted future earnings in the present – it could be a piece of land, a skill or experience, a sum of money, a bodily function or affective personality, a life-form, a patent or copyright, and so on.” (Birch and Munisea, 2020: 2)

As Birch and Muniesa, (2020) acknowledge, to generations of Marxist scholars they are just talking about capital, a merchant banker on the other hand may prefer the term ‘securities’. This thesis has a very clear focus on what is being identified as an asset, private sector, purpose built, student accommodation. However, a building is not simply an asset, it has to be operated and the reputational capital of the operator, or even that of the ultimate owner, may also be a factor in giving a private sector PBSA asset its overall value. Furthermore, if asset values are not simply about the transactional or development costs paid to acquire them but the future and predictable pattern of revenues (Chiapello, 2015), then calculations about future government policy concerning the funding of higher education are, by necessity

factored into any valuation, although how this, or any broader socio-political context and the sentiment or business confidence it engenders in shaping activity and pricing in any market is an area of some uncertainty or is in itself “ill-defined in finance literature” (Aggarwal, 2019: 1).

Langley, (2021: 384) asserts that assetisation is “an alternative to concepts of commodification and marketization”, although this can appear rather like dancing on a pin head in struggling to reconcile what defines both those conceptual frames and how they intersect with each other. Is higher education a commodity from the consumption perspective given that although it is ‘a useful or valuable thing,’⁵ it is not something that can be directly traded between consumers? Higher education can be seen as an investment that students potentially can extract revenue from over time that is over and above what they may have achieved without higher education. It has been argued that the marketisation of HE has commodified the student experience and encouraged students to be more operational in decision-making about what to study and where to study (McGettigan, 2013).

Setting aside perhaps arcane debates around conceptual frames, and their intersections, Langley does, set out a clear distinction between a speculative rentier perspective on financialisation and that of financial entities seeking long-term, predictable revenue streams. Low interest rates and “an accommodative monetary policy by central banks” have led to “abundant and cheap investment capital” and this, Langley argues, has provided the antecedent conditions for assetisation to thrive (Langley, 2020: 385).

A further consideration of why this focus on assets and the value that can be extracted from them over the long-term comes from examining the growth and scale of pension wealth, nationally and globally. A population that has extended life expectancy (nationally and globally) and also a population that has become wealthier, often by accruing real-estate assets, or homes as some might describe them (Atkinson and Jacobs, 2016), is also a population that in aggregate has invested

⁵ OED definition of commodity

increasing amounts of income into financial stores that generate long-term returns to fund pensions. With this, and the move in OECD countries towards ‘pre-funded private pensions’ in recent decades, Hassel et al. (2019) observe “the relationship between pension systems and types of capitalism has changed fundamentally in recent decades, as a wave of financialism has swept the globe” (Hassel et al., 2019: 483). Within this changing pension fund investment terrain, the desire to search out assets that have reliable, predictable returns that are consistently above gilt returns and be “patient capitalists” has been a salient feature particularly of quasi-public pension funds such as Canadian teachers pension funds and Japanese institutional funds (Estevez-Abe, 2001; Naczyk, 2016). Pensions are indicative of the place of assetisation within the wider economy, something that Langley earlier referred to as ‘the everyday life of finance’ (Langley, 2008).

To reiterate a point alluded to earlier, the value of assets to investors is not the transactional price paid to acquire or develop an asset but is ‘constructed through practices of valuation’ which include future revenues they bear (Golka, 2021), something that Eve Chiapello (2015) labels the ‘financialisation of value’. This is something that comes to the fore in non-traditional and non-material assets but for real estate, which is a material asset, this is less problematic with more accepted practices of valuation in play. It is this space where Langley (2020) makes the distinction between speculative approaches to value growth and revenue-based approaches to extracting value from an asset over the long-term. That such a distinction is anything but clear cut in the private sector PBSA market will be evident through this thesis but the transition of private sector PBSAs into an institutional asset class, at least within the UK and USA to date, brings the debates and insights drawn out of assetisation studies to relevance in understanding the methods and motivations of institutional investors in private sector PBSAs.

2.5.2 Private sector PBSA as an asset class and student debt as an asset

An asset class is “a set of assets that bear some fundamental economic similarities to each other, and that have characteristics that make them distinct from other assets that are not part of that class” (Greer, 1997: 86). Within an asset class all

investments are subject broadly to the same laws and regulations. There are several core asset classes: equities such as stock in a publicly traded company, fixed income bonds, cash or its equivalence such as digital currencies, commodities from energy to food, derivatives regardless of the underlying asset that gives the contract value in the present or in the future, and real estate.

Within 'commercial', residential, real estate markets distinct sub-fields exist (Thierie and De Moor, 2016) such as pensioners, young professionals, affordable housing, and students. It is these 'alternatives' to mainstream residential assets that it is argued by industry insiders "will be at the forefront of the property market by 2040" (CBRE, 2021). The Financial Times argued specifically that "student accommodation is not merely a small-scale and idiosyncratic development; it is an early example of a vast move to gain exposure to rental property, instead of financial securities" (Hale, 2018d). The transition from 'alternative' asset class to an institutional asset class, particularly within the UK, is set out by Newell and Marzuki (2018), yet recent observations have argued that "reductive classifications such as 'mainstream, "niche" and "alternative" can be problematic, failing to capture the specifics of investment in nuanced and local real estate contexts" (Livingstone and Sanderson, 2021: 4).

The first significant academically rigorous paper to position the private sector PBSA sector as a distinct asset class within real estate is provided by Australian-based academics Newell and Marzuki (2018). Their paper starts by acknowledging the paucity of academic research that has gone before their work. They do acknowledge the growth and diversity of 'industry' research in this area citing work from the Investment Property Forum and property advisory companies JLL, CBRE, Colliers, Knight Frank, Savills, Cushman and Wakefield, EY and KPMG. The research produced by these companies and Real Capital Analytics (Livingstone and Sanderson, 2021) remain the core metrics used, not just by developers, but HEIs and by researchers within those institutions. This is what might broadly be known as 'grey literature' (Farace and Schöpfel, 2010).

Newell and Marzuki's focus is the evaluation of performance by the student accommodation sector in a mixed investment portfolio, noting that the sector was playing an increasing part in the portfolios' of major institutional property investors. An earlier paper by this academic duo (Newell and Marzuki, 2016) focused on REITs, a far more 'liquid' way of investing in accommodation as a result of being within an investment vehicle that can be traded on the stock market. The metrics utilised by Newell and Marzuki to evaluate returns on student accommodation in the UK were provided by the real estate services and investment company CBRE and covered the period 2011 to 2017. What this reveals is that student accommodation over that period had higher annual risk-adjusted returns than the key institutional asset classes of general property, bonds and stocks, with private sector PBSA averaging 11.69% per annum. Newell and Marzuki concluded:

“This performance analysis of UK student accommodation has provided a very strong investment context for student accommodation as an alternative property sector. This is particularly in the context of the increased institutionalisation of student accommodation as an alternative property sector by leading pension funds and sovereign wealth funds globally.” (Newell and Marzuki 2018: 536)

There is a cautionary rejoinder to their own enthusiasm for the sector when they observe that there may not be physically enough product on the market to fulfil demand, especially as institutional investors showed a preference to purchase consolidated portfolios of private sector PBSA which are already trading with established operators who hold a good asset management track record. The predictable cash-flow nature of private sector PBSAs is an extremely attractive aspect of private sector PBSA investment with it having, so Newell and Marzuki suggest, “bond like qualities as an asset class” (ibid: 536). Further, with the rise of investment platforms (FinTech) and REITs, private sector PBSA assets could increasingly be traded as financial products.

The income-contingent debts that provide much of the revenue streams sustaining private sector PBSAs have also been traded as financial assets (Hubble and Bolton 2020). In 2013, £890 million of UK student loans were sold to US-based financial

companies including Cargill, one of the world's largest agricultural producers and traders, for £160 million via a holding company Erudio (BBC News 2013). Student accommodation in the UK has been embedding itself into financialised capitalism over the last decade both in respect to the government backed revenues delivered through maintenance loans that can be captured through the provision of private sector PBSAs but also the sale of student debts, taken out to pay predominantly for accommodation, to 'third-party' interests as a financial product.

The Financial Times observed that within the UK's student loan system, the acknowledgement that large numbers will never clear their fees and maintenance incurred debt, (Ebdon and Waite, 2018), would result in "over the coming decades, the more students fail to pay back credit they have received, the more private sector investors in accommodation have actually been paid by the taxpayer" (Hale, 2018). The attraction of a sector that it is claimed is underwritten by the UK government in respect to the provision of debt creation that effectively operates as a form of money formation (McLeary, Radia and Thomas, 2014) and through the direct promotion of the UK as a growing international student destination as government policy (ICEF Monitor, 2021; DfE, 2021) has been widely embraced by private sector capital at a time when the yields on capital employed have declined in other asset classes globally, and 'a global wall of capital' is searching for a productive home (Asgari et al., 2021). Finance is now invested in private sector PBSAs as a mature global asset class as a secondary circuit of capital engaged in the "production of the urban built environment" (Christophers, 2011: 1347) and "that is accessible to investors at a wide range of scales" (Sanderson and Özogul, 2021:9).

2.5.3 The characteristics of the private sector PBSA as an asset class

The first decade of the 21st century, when private sector PBSA was developing its operational characteristics, private sector PBSA was seen as an alternative asset in that it did not fit into a traditional asset class, and globally levels of investment were modest (Newell and Marzuki, 2018; Sanderson and Özogul, 2021). It had been noticed that yields per annum in the student housing sector were consistently 2% higher in the first decade of the 21st century than the yields offered by government

bonds (gilts) and commercial office and residential market (Savills, 2009: 2) but the event that accelerated private sector PBSA towards becoming a major global institutional asset class was the 2008 financial crisis. As Paul Tostevin, Director of Research at Savills puts it “the student housing market came of age during the global economic downturn” (Tostevin, 2014).

When in February 2020, just ahead of the commencement of the Covid-19 pandemic, Blackstone, a US private investment management corporation, agreed to pay £4.7 billion to Goldman Sachs and the Wellcome Foundation for UK’s iQ, the third largest student accommodation provider in the country (Cushman and Wakefield, 2020), it was the UK’s largest private real estate transaction (Wiggins and Noonan, 2020; Sanderson and Özogul, 2021; Fiorentina, Livingstone and Short, 2021). This was the moment that if there was any doubt that private sector PBSAs had transitioned from being an alternative asset class to a mainstream worldwide asset class that doubt was extinguished.

What is important in considering private sector PBSAs as an asset class are the characteristics that have been attributed to it. These attributes are not those articulated by the academic literature but by agents in, and observers of, the private sector PBSA market. John Kennedy, Chief Executive Officer of Coral Portfolio, who manages a £554 million student accommodation portfolio (Trustnet, 2021), describes the business case for student accommodation as ‘compelling’ (Kennedy, 2015).

The characteristics that are most often attributed to the private sector PBSA market are:

- A guaranteed and predictable income stream. (Greenland, 2019; Savills, 2020);
- It is a defensive asset class – counter-cyclical to macro-economic trends. (Tan, 2021; Savills, 2020);
- Low risk diversification (Newell and Marzuki, 2018);
- Higher than market average yields. (Residential Estates, 2020; Savills, 2020);

- Potential for rental growth whilst maintaining high occupancy rates (Cushman and Wakefield, 2018; Sanderson and Özogul, 2021).

The academic cycle is an entirely predictable dynamic, although the numbers of students who are recruited overall and to which specific institutions can be variable over time. Attached to this for domestic students in England, Northern Ireland and Wales is the income-contingent loans facility for both academic fees and general maintenance costs, which is underwritten by the government. The maintenance loan sets financial parameters for students in much the same way that student grants did from their inception in the early 1960s (Hillman, 2013). The funding structure of higher education in the UK for both the institutions themselves and particularly the domestic students in attendance has evolved in line with macro-policy objectives of the government over many decades (Rothblatt, 1997; Vona, 2012; McGettigan, 2013; Willets, 2017; McCaig, 2018). It has been asserted that the political choices concerned with the funding and the definition desired outcomes for higher education can broadly fall within the political economy of higher education (Robertson, 1998).

The claims of private sector PBSA being a ‘counter-cyclical’ asset have been described as ‘tenuous’ (Hale, 2018d) but the sustained yields from private sector PBSAs in the years following the 2008 financial crash (Newell and Marzuki, 2018; Savills 2014), at a time that declining returns in bond markets had been sustained as a consequence of quantitative easing (Todorov, 2020), have proved to be highly persuasive in respect to investment sentiment both nationally and globally (Newell and Marzuki, 2018). The Covid-19 pandemic has challenged this narrative and its impact on higher education in the UK particularly in respect to international students coming to the UK, has led to a shortfall of fee income of “at least £463 million” in the academic year 2020-21 (ICEF Monitor, 2020). This has particularly impacted upon those private sector PBSA operators whose business is aligned to international students (Standard and Poor, 2020b, Standard and Poor, 2020c).

Discussion about the growth in rental yields for private sector PBSAs are based upon industry data. Knight Frank (2020) set out that in the second decade of the 21st century average year on year rental growth for private sector PBSAs in the UK was 4.5% as compared to 1.5% for offices and 1.4% for industrial units. Cushman and Wakefield (2018) make the same observation and add that compared with the hotel sector occupancy rates are far higher per room in student accommodation.

These characteristics have been built up over the 25 years that the private sector PBSA sector has been active in the UK but are also shared with wider global markets with new emerging markets in the Netherlands (CBRE, 2015) and India (JLL, 2017c) having similar characteristics claimed for them (Sanderson and Özogul, 2021).

2.6 Summary

The core aim of this thesis is to describe and account for the growth of private sector PBSAs in central Sheffield from 2000 to 2019 and to consider the impact on the social spatial structure and built environment of central Sheffield is an aim that embraces the conceptual frames of studentification, financialisation and assetisation. That these concepts have become entangled is a consequence of the massification of higher education driving demand for student accommodation, which is not being met by universities themselves. This is an outcome of the political economy of higher education in the UK where choices about the trajectory and economic underpinning of the sector have evolved over decades (McCaig, 2018).

Although academic work is beginning to appear that considers the creation and development of the private sector PBSA market (Revington and August, 2020; Livingstone and Sanderson, 2021) this clearly has not been engaged with within Sheffield, a locale that can make claim to be a site of some of the pioneer developments in the private sector PBSA evolution. This has led to “social, cultural, economic, and physical transformations” (Nakazawa, 2017: 1) in central Sheffield, which will be set out empirically and spatially.

The 'supply-side' dynamics that create the production of private sector PBSAs is a process that has, this thesis will set out, been initially driven by speculative logics that have drawn in financial interests. It is also a process that has evolved, especially post the global financial crash (GFC), to embrace both an international investment dynamic and a pivot towards assetisation whereby private sector PBSAs become "something that can be owned or controlled, traded, and capitalized as a revenue stream" (Birch and Munisea, 2020: 2). The thesis will engage with the conceptual frames of financialisation and assetisation as dynamics that have been influential in shaping and developing the private sector PBSA market in Sheffield and beyond, particularly in the UK. They therefore have been influential in the changes identified by Smith, Sage and Balsdon (2014) in Sheffield whereby the concentration of student populations in central Sheffield and the decline of HMO student concentration in surrounding residential areas has created not only a new spatial pattern of studentification for Sheffield but one with altered characteristics.

Chapter 3 sets out the theoretical frame that the thesis engages with to address both the formation and the progression of the private sector PBSA development nexus. The application of the conceptual and operational insights drawn from Pierre Bourdieu's Field Theory is an approach that, to date, has not been employed in research focused on student accommodation, either from a supply side or demand side perspective, and in this the thesis also opens a new knowledge creation approach, not simply in respect to its focus, but in how that focus is addressed theoretically. It is posited that the tools and conceptual frames set out in Field Theory give explanatory power to the formation and development of the private sector PBSA market in Sheffield by providing a relational account of the components that are assembled within the development nexus.

Chapter 3 Introducing Bourdieu's field theory as a conceptual tool

3.1 Introduction

The production of private sector, purpose built, student accommodation (private sector PBSA) is here conceptualised as a field where components in their formation are assembled by actors who hold differential degrees of capitals(s) and whose relational position in respect to each other are determined by the type, depth and degree of different capital held by each actor. The actors may be enabling of or engaged directly with the components that come together to assemble a private sector PBSA. This approach is drawn from the work of French social theorist Pierre Bourdieu and this chapter sets out the conceptual and theoretical underpinnings of this approach and the reasoning for its adoption as an explanatory frame.

3.2 Field Theory

This thesis explicitly uses the term 'nexus' to represent the connections between the different components or elements that come together to realize the development of a private sector, purpose built, student accommodation (private sector PBSA) asset. This notion of an assemblage of different components enabled by actors that comes together to enact the re(production) of private sector PBSAs has also been central to the development of Pierre Bourdieu's 'Field Theory' whereby actors with different types and depth of capital come together in a specific 'field' to (re)produce a demarcated and boundaried process. The nexus is the 'field' in Bourdieu's lexicon, the place where multiple elements meet within a structured relational engagement, and often a spatially and temporally defined framework that has both rules and dispositions that guide and influence outcomes. In this thesis nexus and Bourdieu's 'field' are synonyms, and the demarcated and boundaried process is the formation of private sector PBSA assets in central Sheffield.

For Bourdieu, events, such as the formation of private sector PBSAs, cannot be simply explained by empirical recording, it was also "necessary to examine the social space in which interactions, transactions and events occurred" (Thomson, 2008: 65). Materially private sector PBSAs also hold spatial and temporal qualities. This

approach to deriving explanatory context by utilising the setting out of historical development in any social process means that the evolution of higher education in the UK, and the resultant trajectory of student numbers and changing dispositions of those students towards accommodation, is important in understanding the evolution of the private sector PBSA development nexus. This urban development process of private sector PBSA did not appear out of thin air, it was the consequence of historical contingencies, some, stretching across a societal 'longue durée', and others more temporally compressed. Furthermore, spatially the field of investigation of this thesis is the city of Sheffield and more specifically its central core. It is a bounded space. It is also within the objectives of this thesis to be temporally defined within Sheffield, a twenty-year period from the beginning of the 21st century.

Figure 3.1: Bourdieu's Field Theory visually conceptualised

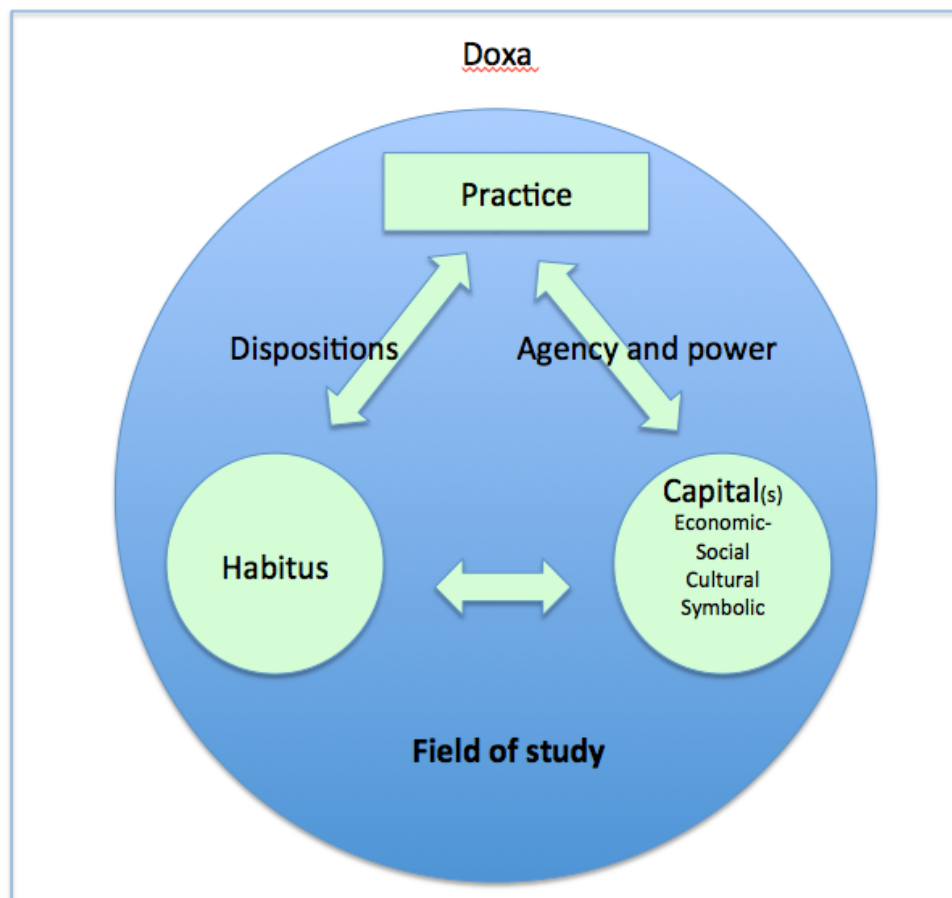


Figure 3.1 sets out Bourdieu’s interconnecting conceptual framework that can be drawn together as ‘Field Theory’. Bourdieu (1986: 101) summarised this as “[(habitus)(capital)] + field = practice”. This diagram attempts to visualise this equation with the boundary of the field existing within the overarching doxa, or ideological frame, which Bourdieu asserted in liberal market economies was that of neo-liberal capitalism. This is also a position upheld through the critical literature review whereby financialisation, and more recently assetisation, are foregrounded as manifestations of the neo-liberal trajectory (Arrighi, 1994; Campbell and Pederson, 2001; Centeno and Cohen, 2012; Birch, 2017a; Birch and Muniesa, 2020).

Figure 3.2 outlines the key concepts that interact in Field Theory with the exception of practice, or the manifest and material outcomes within the defined area over time. Within this thesis practice is the construction and operation of a private sector PBSA. These definitions are drawn directly from Bourdieu’s work produced over several decades. Within a field, which can relate to any social phenomenon, and at any scale, habitus and capital sit generatively, constituting, empirical practice. Fields are multiple, and in aggregate, constitute society

Figure 3.2: Key concepts in Bourdieu's Field Theory

Doxa	“A set of fundamental beliefs which does not even need to be asserted in the form of an explicit, self-conscious dogma” (Bourdieu, 2000: 16). Bourdieu saw the overarching field of power that enabled the propagation and continuance of neo-liberal capitalism as been a doxic expression of ‘the rules of the game’.
Habitus	“A way of being, a habitual state (especially of the body) and, in particular, a predisposition, tendency, propensity or inclination.” (Bourdieu, 1977: 214, original emphasis). Habitus has a materiality to it that is generative of practices, beliefs and perceptions and in that it is formed through its relational position in respect to different types of capital held by actors within a field.
Capital	“It is in fact impossible to account for structure and functioning of the social world unless one reintroduces capital in all its forms and not solely in the one form recognized by Economic theory” (Bourdieu, 2006: 15). Bourdieu theorised that degrees economic capital could be converted into other types of capital; symbolic, cultural, technical-scientific and social. These types of capital could also be transformed into economic

	capital under particular conditions with Bourdieu stating “economic capital is at the root of all the other types of capital” (2006: 25). Capital is enabling of the position held in social space and the relational engagement within that space
Hysteresis	“Habitus, as a product of social conditionings and thus of history (unlike character), is endlessly transformed” (Bourdieu, 1994: 7). The acknowledgement that changes over time of the properties of a field and of the habitus and degree of capitals held by actors in the field is conceptualised as hysteresis by Bourdieu. It is asserted that a structural time lag can occur between field changes (notably those that are rapid) and habitus as dispositions can be slower to change.
Field Theory	The social world is divided and sub-divided into distinctive and delineated ‘fields’ of practice where interactions, events and social phenomenon happen. Within a field particular practice, positions and proclivities are expressed in order to gain capital (economic, social, symbolic).

In trying to extend understanding of Field Theory Thomson (2008) utilises the analogy of a football field and the game played upon it. It is a boundaried space where a game with rules, both formal and informal (tactics), is played out competitively. The game is entirely relational in respect to the actors (players) engaged in ‘the game’, and the positions that players must take up need to be coached (learnt). These tactics are embedded (habitus).⁶ Unlike football, which is played to accumulate trophies, the social field is played to accumulate capital with primacy being economic capital but also social, cultural, technical and symbolic capital.

In nearly all⁷ of Bourdieu’s research, whether it is students (Bourdieu, 1979), or the higher education academy (Bourdieu, 1990b), the basic frame of organisation is the field, the social space in which social processes occur. To understand any field research requires not only the locating of the phenomena of investigation in its “specific historical and local/national/international and relational context”

⁶ Extending the football analogy, different teams in the field may adopt different approaches to the rules of the game to win. A high pressing, high-energy approach may be considered the habitus of a team such as Liverpool whereas other teams may ‘park the bus’ in a defensive formation aiming to win on the break.

⁷ Bourdieu’s early ethnographic work in Algeria had a strong focus on habitus and symbolic capitals but did not specifically frame this as operational within a field (Wacquant 2018, Bourdieu 1972)

(Thomson, 2008: 65) but also the investigation of the production of knowledge within that field (Bourdieu and Wacquant, 1992). Of course, reducing the demarcation of area of investigation to 'a field' does not come without challenges that have been posited around what are the borders of the field, whether there are too many fields, and how fields may intersect with other fields. (Jenkins, 1992; Thomson, 2008). The private sector PBSA development field draws upon a range of sub-fields such as architecture or private equity banking and sits within a broader field of power, particularly in respect to economic capital. This might be expressed as the hegemonic socio-political frame of neo-liberalism that is unquestioningly accepted by actors in the field and as such sets out 'the rules of the game' in which they, the actors, interact with each other (Bardet et al., 2020).

The property that actively interacts and re-enforces habitus is capital, which Bourdieu moves on from its economic understanding to expand into symbolic realms such as cultural and social capital. These symbolic forms of capital can be read as assets within the operation of the market; the old school tie, the well-tailored suit, that particular 'Oxbridge' college, or an individual's lauding in an industry awards ceremony. For Bourdieu, the most important seat of the formation of symbolic capital was formal education but its most revealing aspect was within the 'tastes' and aesthetic sensibilities it projected (Bourdieu, 1984).

All the capitals, and the interwoven habitus within the field are expressed in practice; what materially and socially occurs. This, Bourdieu acknowledges, happens spatially where "a certain social position is expressed by the occupation of a specific site of physical space" (Harding and Blokland, 2014: 130). The degree of power held by actors in a field is reflected in degrees of agency that they are able to express that in itself is a construction of the types, degree, and depth of capital held by actors and how this relates to that held by other actors in the field. Practice within this thesis is the empirically observed outcomes of the private sector PBSA development nexus within central Sheffield, which can be considered in terms of scale, typology and relationship to yield generation on economic capital employed and the field actors it profits. It is the interaction of capital and habitus within the overarching doxic frame

that acts as the underpinning explanatory discourse in understanding the when, what, where and how of private sector PBSA development within the bounded spatial field of central Sheffield. It then informs the understanding of why? Why have multiple private sector PBSA blocks been constructed in central Sheffield to provide accommodation for thousands of students?

3.3 Using field theory to research private sector, purpose built, student accommodation

Bourdieu's field theory has not been applied to constructing a supply-side analysis of private sector PBSA development in any research to date, although it has been widely applied across the social sciences to all manner of social processes, from participation in higher education (Bathmaker, 2015), to the growth of global higher education markets (Marginson, 2008) and even the development of wine production in Romania (Roger, 2013)!⁹ Whatever field of inquiry is engaged with, the objective is to "explain and illuminate social processes" (Grenfell, 2008: 2).

The pertinence of utilising Bourdieu's 'toolbox' to investigate the private sector PBSA market, or indeed any social process, is partly the adaptability of his approach, as Wacquant (2018: 97) puts it "there are many ways to 'slice and dice' Bourdieu for use in any domain of inquiry". Wacquant argues that there are three key 'virtues' in utilising Bourdieu's theoretical and practical methodological approach to researching social processes specifically within urban studies. Cited first is the "ability to range along levels of abstraction and to travel smoothly across analytical scales" (Wacquant, 2018: 92). The private sector PBSA development nexus spans the overarching field of power, which is global in reach, to the scale of individual, localised development.

The analytical approach to the meshing of the 'material' and the 'symbolic' to understand how resources are mobilised for (re)production is the second of Wacquant's 'virtues'. In this the application of economic capital in the private sector PBSA nexus to generate material change in urban morphology can be understood against changes in the status, desirability and positionality of expanding higher education in the UK. Studentification became of age as an academic field as it tracked the massification of higher education in the UK and elsewhere.

⁹ This list could be significantly expanded across education, cultural and organisational research. These three cited are just examples of the scope of research using Bourdieu's field theory.

Wacquant then refers to “methodological polytheism” (ibid: 92). This is a commitment to the employment of mixed-methods research methodology, which Bourdieu not only ranged widely within his own research but also developed his own tools of explanation such as the cartographic mapping of relational structures within a field, which is approached in this thesis in Chapter 6. Bourdieu also argues that mixed methods research, which draws upon different ‘modes of knowledge’, has been dogged by the ‘ruinous opposition’ of subjectivism and objectivism (Bourdieu, 1990). Bourdieu posits that field theory, with its focus on rejecting “a single indivisible reason in favour of a pluralism of rationalisms” (Bourdieu et al., 1991: 81) is an alternative way of seeing and understanding the world that is not a meta theory but “a means of translating practical problems into concrete empirical operations” (Thompson, 2008: 79).

Of particular pertinence for this thesis is Pierre Bourdieu’s study of the French housing market carried out in the 1980s *‘The Social Structure of the Economy’* that was posthumously published (Bourdieu, 2005). The core substance of this work is the ‘sub-field’ or market for new build, French, family homes. Within it Bourdieu argues for “a relational approach to the firm and the economy by paying attention to the structure of relations of power between institutions and agents” (Aalbers, 2006: 456). Furthermore, the work has a strong focus on the role of the state in the construction of markets. As Bourdieu puts it:

“There are, no doubt, few markets that are not only so controlled as the housing market is by the state, but indeed *so truly constructed by the state*, particularly through the financial assistance given...” (Bourdieu, 2005: 89, emphasis Bourdieu’s own)

What Bourdieu also acknowledges is that, although macroeconomic frameworks that sustain neo-liberalism are powerful, and the desire to entrench this through patrimonial, inter-generational asset transfer, often through home ownership, is common, there is still a “field of local powers” that shapes the enactment of national policy through “the interactions of agents” at the local level (Bourdieu, 2005: 126). Bourdieu refers to this as “local particularism”.

The theoretical and methodological frame of this thesis is therefore informed predominantly by the work of Bourdieu and the conceptual toolbox and language construction of field theory: habitus, doxa and capital. It further integrates Bourdieu's persistent exhortation of the methodological concept of reflexivity, which Bourdieu situates as the necessity for knowledge producers to strive to recognise their own subjective positionality within the intellectual and academic field. A key insight that Bourdieu's emphasis on reflexive practice offers is his often quoted passage "social science is, then, a social construction of a social construction" (Bourdieu, 2004: 88). What this counsels any researcher to consider is the role that they play in the overall accumulation of knowledge and its interpretation; what can lazily be asserted to be as 'the facts'. There is no 'tabula rasa' in our relationship with our social worlds and even though this thesis was commenced with having no background in the private sector PBSA market, real estate, higher education management, and higher education policy, there was still held knowledge about all the interconnecting fields linked to private sector PBSAs and from that potentially pre-judgments and perspectives that could impinge on and shape the creation of further knowledge. This intervening knowledge covered a developed knowledge of urban geography and sociology over many decades as well as a background in political and community activism in Sheffield over a thirty-year period.

Bourdieu offered three key operational steps for consideration to students that adopted his reflexive approach to research whilst utilising the conceptual tools within field theory. Adapted from Bourdieu and Wacquant (1992: 104-5), with an emphasis on the private sector PBSA field, these three steps can be summarised as follows:

1. Analyse the positions within the field in relation to the field of power which in the case of private sector PBSA is the 'wall of capital', often international in origin, that has propelled the sector from a 'cottage industry' to an 'institutional' real estate asset class. With respect to private sector PBSA, central to any understanding is that this is a social process that is driven by the need to enact profit for those who invest economic capital into private sector PBSA formation.

2. Map out the objective structure of the field in respect to the relational positions of agents or institutions that are competing to accrue capital within the field. This requires the mapping out of the elemental parts of the private sector PBSA and elucidating the historical trajectory of their formation and development. Figure 6.1 diagrammatically sets out the objective structure of the private sector PBSA field using the flows of money that link actors within the field together. Chapter 6 looks at each of these elements separately.
3. To unpick the habitus of agents in the field which “they have acquired by internalising a determinate type of social and economic condition” and relate them to the ability of these agents to acquire different types and depth of capital through their relational operations within the field.

Adapted from Bourdieu and Wacquant (1992: 104-5)

3.4 Summary

Within this research the key frame that is applied is that the private sector PBSA market can be conceptualised as a field, and that within this field operate numerous sub-fields that are assembled to generate practice. The development nexus is the operationalised aspect of that field. The field operates within an understood set of ‘rules of the game’, which are determined by the hegemonic structure of neo-liberal capitalism and interventionist objectives in the positioning of higher education within society as a social, cultural and economic good. The private sector PBSA market is therefore a creation of the political economy of higher education.

A habitus of dispositions, proclivities and tendencies can touch all actors in the field but with a degree of variance depending upon the degree and type of capital held by those actors. The different types and depth of capital enable actors to position themselves relationally and be positioned by others relationally within the field. The application of financialisation and assetisation as lenses to understand the response to market formation by the private sector are also a determinate of the respective and relational capital held by actors in the nexus

Chapter 4 Methodology and Methods

4.1 Introduction

The methodology utilised to conduct this thesis is an explanatory sequential mixed methods approach (Creswell et al., 2003; Ivankova, Creswell and Stick, 2006; Hesse-Biber, 2010). This approach involves 'mixing' or integrating both quantitative and qualitative data, although how this is actually done is variable. Creswell et al. (2003) identified six key designs with a key consideration being whether the quantitative and qualitative methods were operationally concurrent or operationally sequential, and if sequential which way around? Within that decision are contained a series of ontological and epistemological positions which will be elucidated within Section 4.1.4. The explanatory sequential approach utilised in this thesis is operationally sequential and this chapter is laid out to reflect that.

This chapter sets out by reiterating the research questions that were introduced in Chapter 1 before progressing to an explanation of the validity of employing a mixed methods approach that also maps research questions to the methods employed to address them. After addressing the epistemological issues involved in resolving the dichotomy of structure and agency the chapter moves first to setting out the quantitative methods employed and then the qualitative methods.

Finally, a short section looks at how the different elements of this explanatory sequential mixed methods approach were triangulated in the analysis (Salkind, 2010) and further, how Bourdieu's Field Theory and its associated conceptual tools of capital, doxa and habitus are applied (Fries, 2009; Bourdieu and Wacquant, 1992).

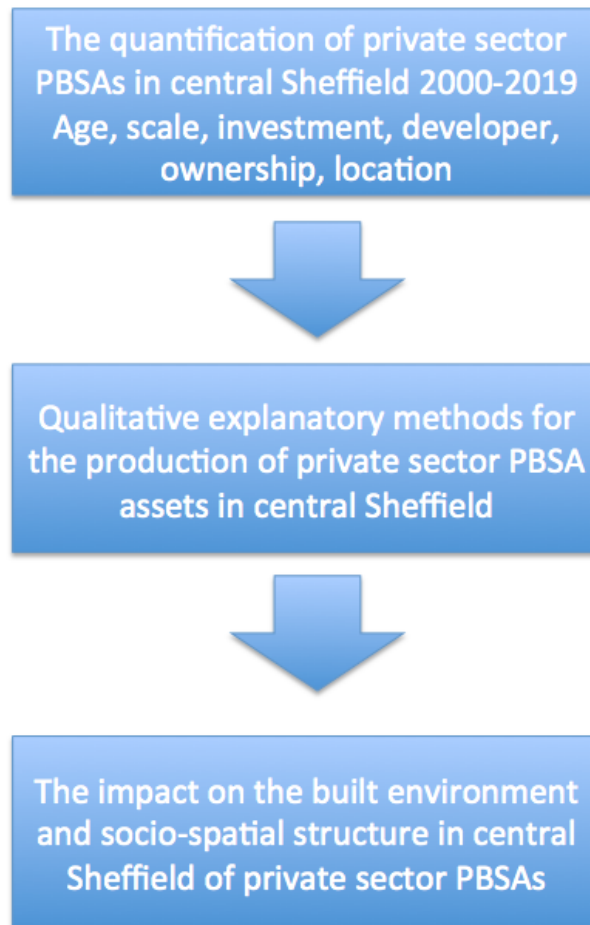
4.2 Mixed methods

As Ivankova et al. (2006: 17) posit concerning explanatory sequential mixed methods design “the study goal is to seek an in-depth explanation of the results from the quantitative measures”. A visual model of ‘the procedures’ is commonly asserted as a starting point in the mixed-methods literature (Tashakkori and Teddlie, 1998; Creswell et al., 2003; Creswell, 2005). The explanatory aspect of the study relies on the rigour of the qualitative research. Following the pattern set out in Figure 4.1, the approach taken has a clear temporal sequence.

The purpose of this thesis if reduced to its most basic structure is to first ask what is the development phenomenon under investigation, then to consider when and where it has been developed and by whom? It then asks why and how these developments have taken place and what the impacts upon both the built environment and social-spatial environment in central Sheffield are?

The application of mixed methods research to understanding changes in urban morphology has a long academic history. The social reformer Charles Booth in constructing his London poverty maps from 1886 to 1903 employed a range of qualitative and quantitative data albeit that he was also considered an acolyte of the early French social positivist Auguste Comte (Spicer, 1990). The Chicago School of Sociology that set in motion the concept of urban models by mapping the morphological structure of Chicago in the 1910s and 1920s employed a mixed methods approach integrating both qualitative and quantitative data into case studies of particular areas of the city (Platt, 1996; Hesse-Biber, 2010). Some of the neighbourhoods in the study area of this thesis are areas that E.W. Burgess, a leading member of the Chicago School of Sociology, labelled the ‘zone of transition’ in his eponymous urban model based upon Chicago (Drake and Lee 2000). The scale of the transitions enacted in these districts is elucidated in Chapter 5.

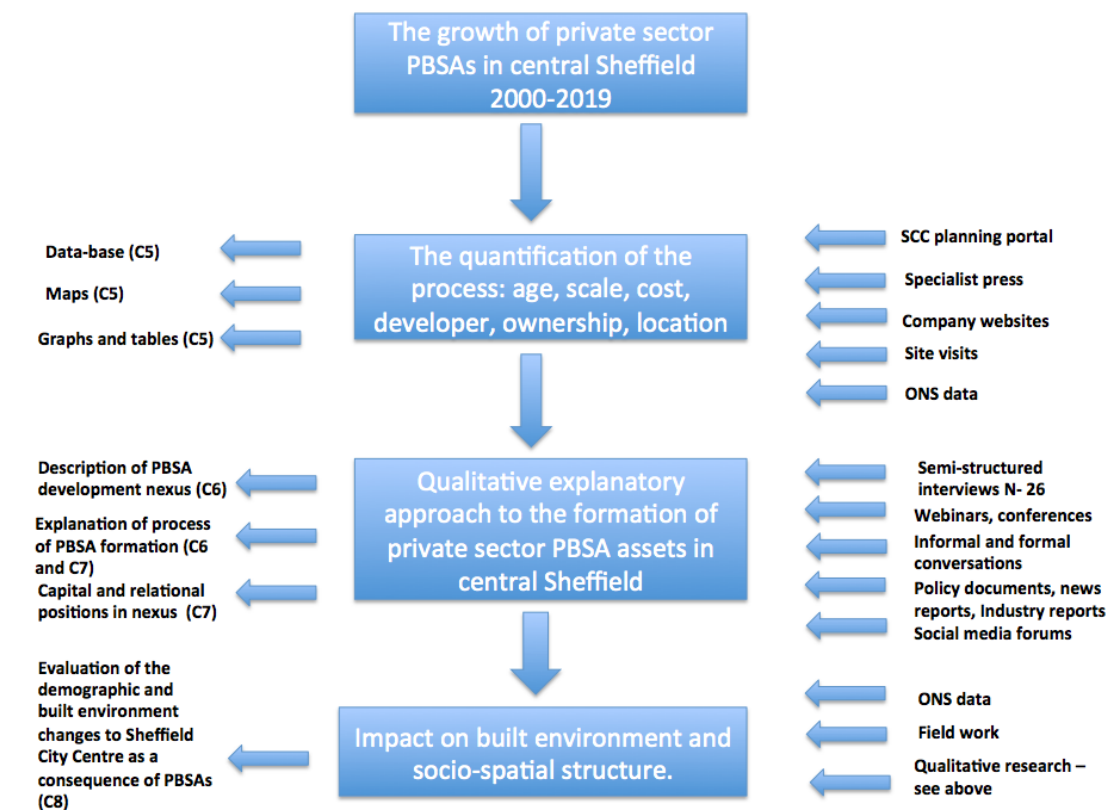
Figure 4.1: Simple model of explanatory sequential model for thesis



An explanatory sequential mixed methods approach is effective in understanding the growth of private sector PBSAs in Sheffield over this time period. First, the scale of the phenomenon has to be adjudged and this can be achieved through an accurate enumeration of its scale and scope. Then the reasons why this process has been enacted have to be considered. It is one thing to note that asset management company X invested Y amount of capital in Z beds in the city; it is another to ask why did X do this and what processes were enacted to enable it to happen. Finally, in taking a *longue durée* perspective across the two decades (Matthews, 2013), the impact of the collective aggregate of such investment on both the socio-spatial

structure and built environment of Sheffield city centre can be both set out and evaluated in respect to its wider impact on Sheffield’s urban morphology. The research tools that are employed to enable this process to happen and the outputs that they generate are set out in Figure 4.2 In this diagram the knowledge outputs are shown as linking to specific chapters within the thesis (For example C3 or C4).

Figure 4.2: Explanatory sequential model. Research tools and outputs



The quantification process employs as its core guide Sheffield City Council’s (SCC) planning portal with all the documentation relating to all private sector PBSA’s developed since the mid 1990s contained publically on-line. A cross-checking of developments through use of the specialist press and company websites was engaged with. The Office for National Statistics (ONS) data utilised was at the Output Area level for the 1991, 2001 and 2011 Censuses and was accessed via the NOMIS website. Finally, every private sector PBSA in Sheffield was visited externally, many more than once, and around a third were visited internally, in some instances a guided tour or a showroom used to persuade students to rent.

The explanatory stage draws on 29 transcribed interviews and discussions that along with written responses from the universities were entered into the analytical software NVivo. The semi-structured interviews were supported by contemporary notes taken at webinars, during informal meetings, and formal meetings that were not taped. These all added to the broader arc of knowledge generation. The utilisation of policy documents, news reports and industry 'grey literature' also fed into explanatory understanding. Finally, the examination of two major and long-standing Sheffield social media forums from 2003 to 2019 using the search parameters of 'student' and 'accommodation' was utilised to attempt to gauge changes and differences in public sentiment over time concerning private sector PBSAs within Sheffield.

When evaluating the socio-spatial and built environment impacts of the private sector PBSA development on central Sheffield, ONS census data was returned to, as well as historical maps, photographs and cached Google Street View. The diagram Figure 4.2 represents the relationship between methodology and the methods engaged with to fulfil the research objectives. The following section addresses some of the epistemological tensions that have been cited when examining the efficacy of mixed methods research.

4.4 Agency and structure

It has been observed that the increasing adoption of mixed methods research across the social sciences has moved towards a more 'technical' application of quantitative and qualitative research without being overly concerned with epistemological and ontological positionality. The ontological challenges that mixed methods research can throw up has been referred to as the "paradigm wars" (Tashakkori and Teddlie, 1998: 3) that were being enacted in the earlier assertions of mixed methods research, although Bryman reflects that such conflict is now only a marginal issue for most researchers working with mixed methods.

"In discussions of mixed methods research, epistemological and ontological issues have been marginalized to a significant extent as pragmatism has emerged as a major orientation to combining quantitative and qualitative

research” (Bryman, 2009: 17)

When approaching mixed methods within a Bourdieusian conceptual lens some reflection on the dialogical nexus between objective social structures and subjective individual agency is a valuable aid in progressing a reflexive research practice. The dialogic nexus (Bourdieu and Wacquant, 1992) essentially occupies the same intellectual space as structure – agency duality (Giddens, 1984), and dualism (Archer, 1988; Stones, 2005).

The ‘opposition’ between subjectivism and objectivism was considered by Bourdieu to be the most fundamental, and divisive in attempting to understand the social world (Grenfell, 2008). Bourdieu argued that subjective and objective epistemologies needed to move beyond any mutual distrust whilst acknowledging the part that each brings to an overarching ‘theory of practice’. That such tensions lie at the heart of much intellectual push and shove can be traced back to at least 1895 when Emile Durkheim asserted in *The Rules of Sociological Method* that ‘social facts’ transcend individuals and in aggregate can be measured and help account for patterns in societies (Jones, 1986). Marxists would argue for a longer historical continuity of such debates (Benton and Craib, 2001).

Regardless of the evolving attempts to resolve or refute taken by either those from an objectivist epistemology and positivist ontology, or an interpretive epistemology, and subjectivist ontology, the tension between these positions is constantly in play both in academia and also in mainstream culture where ‘facts’ are asserted, sometimes ‘fact checked’, even subject to ‘alternative facts’.

Within the context of private sector PBSA accommodation in Sheffield ‘facts’ can be asserted ranging from the location, size, age, cost to students, potential revenue generation, build cost, land cost and transactional market value of a private sector PBSA asset at a particular point in time. Yet not all those ‘facts’ can be assembled, as many are not in the public domain, and if they are, comparison between one

number and another is hampered by the sometimes unknown assumptions that were made in constructing that number.

4.5 Methods

The methods selected to address questions set by this thesis are elucidated as follows with a focus on technical aspects of their application and the potentially problematic extraction of epistemologically reliable knowledge creation as a consequence of limitations with the methods.

4.5.1 Quantitative methods

In keeping with the mixed methods explanatory sequential design employed by this research, the first stage of the research is the quantification of the phenomena under evaluation (see Figures 4.1 and 4.2). Quantification is the identification of the phenomena, its scale, spatial impact and the capital employed to realise it within a specific time frame.

First, private sector PBSA as an operational definition of the phenomena under investigation needs to be clarified. A recent Higher Education Policy Institute report entitled *'Student Accommodation: The Facts'* set it out as:

“(PBSA) is, typically, purpose-built accommodation owned and operated by private sector organisations as investments. Often, its occupant profile is more diverse than for university residences.” (Jones and Blakey, 2020: 11).

This research makes a clear distinction between private sector PBSA and university residences (which can also be purpose built) and student houses in multiple occupation (HMOs), hence the use of the term private sector PBSA throughout this thesis. The problematic distinction sits between those buildings that have been constructed from the ground up as student accommodation and those buildings that have been converted from existing structures. For the purposes of this research both categories are co-joined to account for private sector PBSAs in Sheffield. This is the same approach taken by Jones and Blakey (2020). This is why they employ the word “typically” as it enables the authors to pull in student accommodation that has been created out of existing buildings which have then been re-functioned.¹⁰

¹⁰ Personal communication.

The nature of the conversions in Sheffield from their original use to that of student accommodation is not homogeneous. Conversions from newspaper printing works, 1960s social housing estates, 1970s commercial offices, 19th century industrial buildings and even churches all fall within the scope of the building conversions into student accommodation that have occurred in Sheffield between 2000 and 2019.

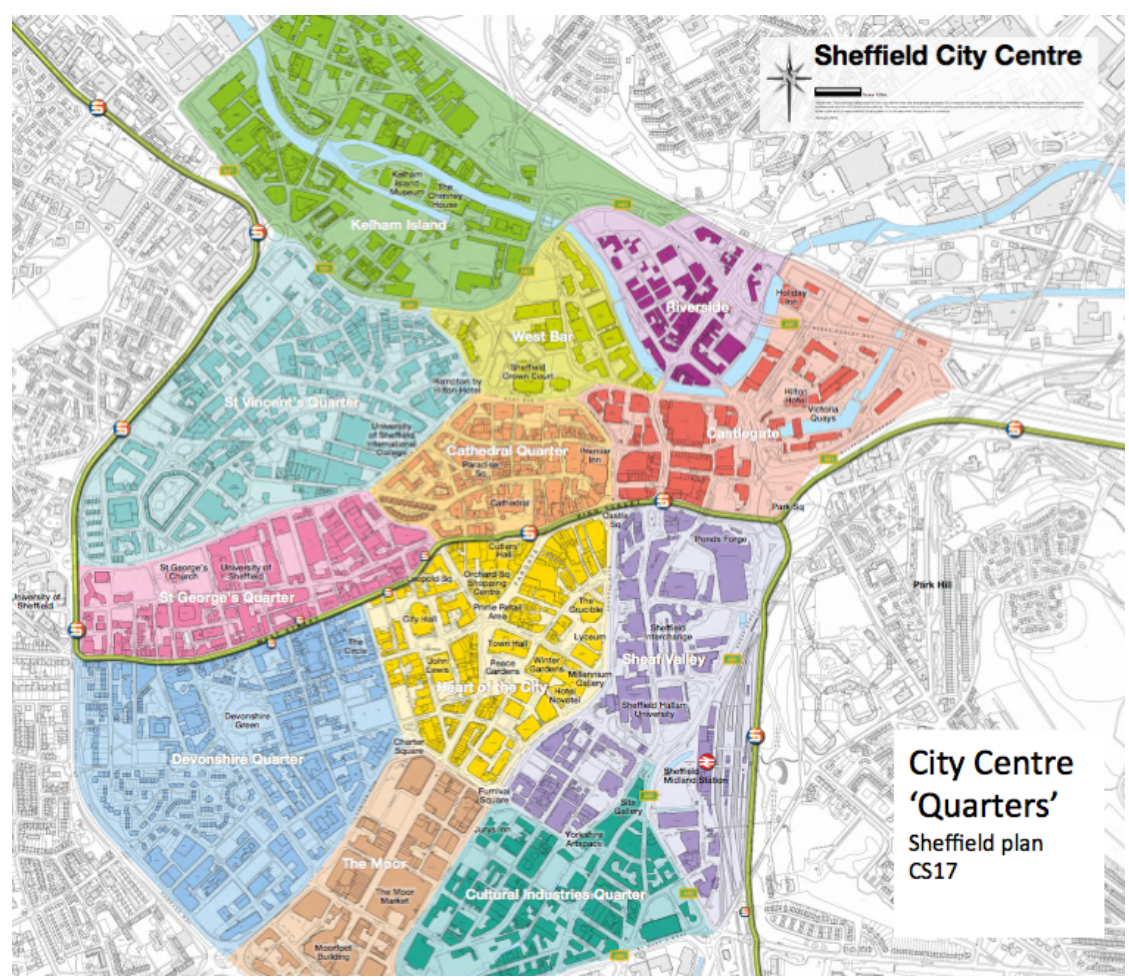
An additional issue is whether private sector PBSAs that have been leased and let by a university should be included as a private sector PBSA. This is the case for one significant student housing accommodation block in Sheffield, Allen Court, which the University of Sheffield leases from Blackstone and that was originally developed by Opal Property. It is included in the private sector PBSA quantification because it is privately owned. However, as is set out later in the analysis, the line between what is university owned and what is private is increasingly blurred by complex financial partnerships between private capital and higher education that started to arise at the end of the 20th century. Between 2000 and 2019 ninety-five private sector PBSAs came to market in central Sheffield.

The research is also very specific to a time frame: 2000-2019, a two-decade period that the private sector PBSA development nexus asserted itself in Sheffield. However, private sector PBSAs did not simply arrive in Sheffield in 2000 although the number of developments prior to then was limited, numbering just nine. At the other end of the time frame, the pipeline of future developments beyond 2019 is set out with twenty-four private sector PBSAs identified as being in development. The focus here is on those projects that have already received planning permission by 2019. Some of these projects will already have come to fruition, others are in construction, others have planning permission and wait for a construction commencement date, and some will not reach market. A few developments that have shown no signs of being progressed several years after planning permission was granted have not been included.

Alongside the frames of phenomena definition and temporality is that of space. This thesis concerns central Sheffield and it is precisely bordered. Initially, the use of

'quarters' within the city centre as set out in the structure plan policy CS17 (Sheffield City Council, 2010) were adopted (Figure 4.3). Yet, this map both overstates the spatial reach of the city centre with districts to the north of the city centre including Kelham Island, Riverside and West Bar brought into the city centre. It also leaves one significant inner-urban district out that has been the location for significant private sector PBSA development and is also in very close spatial proximity to the core city centre, the district of Sharrow directly south of The Moor and Cultural Industries Quarter.

Figure 4.3: The 'quarters' of Sheffield City Centre

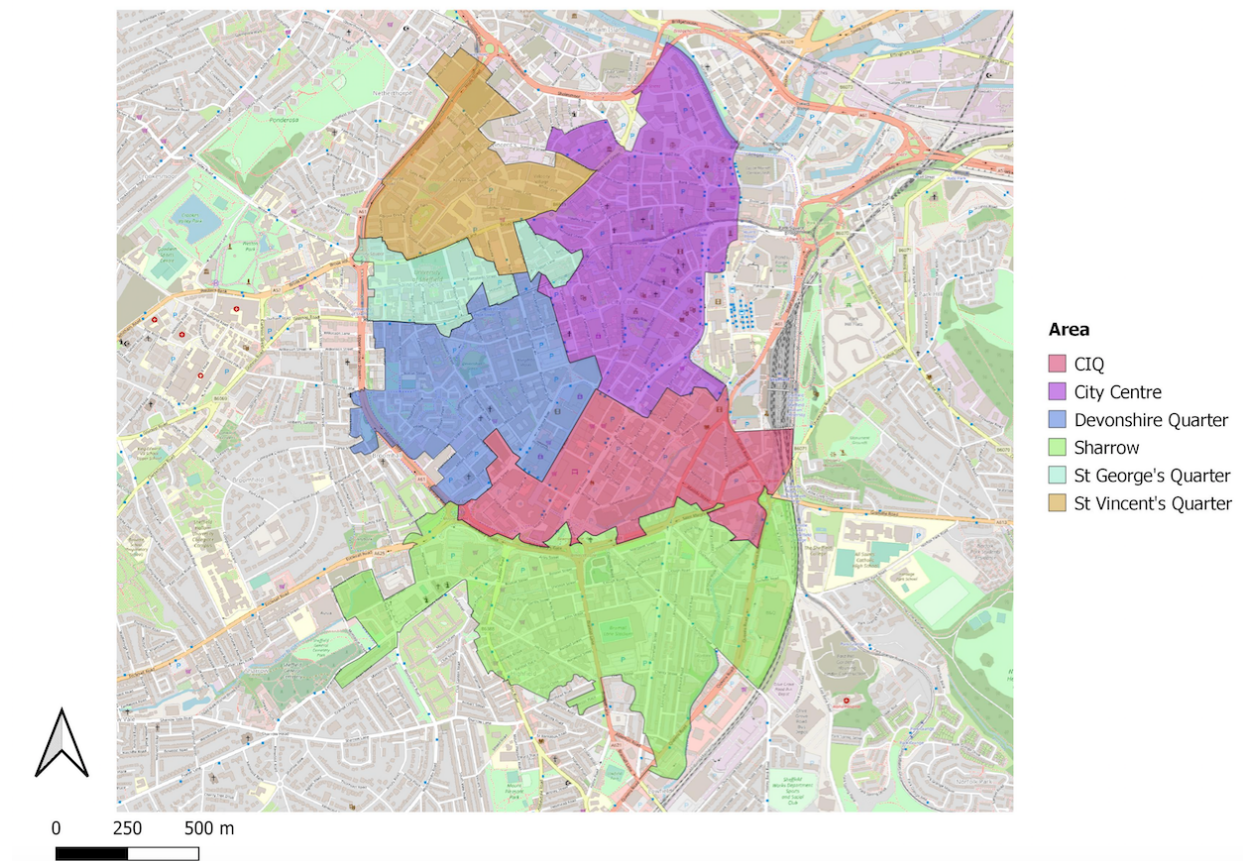


Source: Sheffield City Council 1998

The data collection process also needed to fit with the output areas used by the ONS if census data was to be utilised. To this end, Output Areas were identified that sat within six districts of Sheffield city centre: Cultural Industries Quarter (CIQ), Devonshire Quarter, St George's Quarter, St Vincent's Quarter, The City Centre

(incorporating parts of West Bar, The Cathedral Quarter and Castlegate) and Sharrow. This is shown in Figure 4.4

Figure 4.4: Six districts of central Sheffield demarcated for spatial analysis



Source: Office for National Statistics and Ordnance Survey

In Chapter 5, these six areas will be introduced with a general historical, morphological and socio-economic description to set out the characteristics of the transformation. This will be returned to in Chapter 8, which examines the socio-spatial and built environment changes that the private sector PBSA development nexus has enacted upon Sheffield city centre. As part of this locational evidence, both historical maps and photographs are utilised to illustrate change over time. Census data from 2001 and 2011 will be examined for each area. Finally, a consideration will be made of future developments within the area based upon the forward pipeline for private sector PBSA developments and wider development proposals including build to rent (BTR), retail and commercial.

4.5.2 Development database

The construction of a data record of all private sector PBSA developments in central Sheffield was the first task in the research programme. The starting point is fieldwork, a systematic walk around Sheffield city centre. The annotated map from these fieldwork exercises was then cross-referenced using SCC's planning application map search tool. This tool starts with planning applications granted from 1st January 2001. For those pre-2001, the advanced search tool was used to find planning application reference numbers and the documentation associated with it.¹¹ Some applications had over 100 supporting documents and with Community Infrastructure Levy (CIL) agreements also showing on occasion who principal lenders to a development were. The capacity of each development could be definitively asserted from this source. SCC's planning department also supplied on request a development database that they kept. This covered 'major' development schemes completed in Sheffield between 2000 and 2020. Within this, a monetary 'value' was attributed to each scheme without a clear definition of the nature of that figure. After cross-referencing with business reports about developments, it was clear that quite often the values that were used by SCC were also those quoted in press releases, and that they either were the size of a construction contract or a principal loan to fund a development. Nobody ever stated how much land cost.

The SCC development database 2000 to 2020 was broken into investment sectors and private sector PBSAs came under 'Education Schemes' where 183 were registered with a 'total value' of £1910.4 million.¹² This category covered all teaching and learning estate at HE, FE, secondary and primary. Only 47 of the 104 pre-2020 private sector PBSAs in Sheffield are included in the SCC development database.

¹¹ The 'fix' for this was to use the online street register to find the property or to find a planning application for something additional like signage post 2000 and that application will always have the original application reference number on the planning file.

¹² One private sector PBSA found its way onto the residential development list

The end point after bringing together planning data, fieldwork and desktop research was a complete record of all PBSAs in Sheffield City Centre, private and university owned. The database recorded the details set out below.

1. The given name of the development. This may have altered over time so the most current name is adopted.
2. The planning application code on SCC's planning portal.
3. The current operator of the development (this may have changed several times in the life-cycle of the development).
4. The current owner of the asset (if known, and again this may have changed several times over the life-cycle of the development).
5. The number of beds within the development.
6. The year the development was brought to market.
7. The stated 'value' of the development in monetary terms. These values are shown in bold if a definitive source has quoted a figure and not in bold if it is an estimated figure.
8. The cost per bed is the capital value divided by the bed spaces. Note that some of these numbers are estimates (not in bold) and are based upon estimates of the value of the asset.
9. The district in Sheffield that the development is situated in.

The most significant methodological challenge in constructing this database has already been alluded to, the calculation of the capital cost employed in bringing a private sector PBSA asset to market. Estimating the value of real estate is required in different situations; property insurance, financing, investment analysis but predominantly for most it will be the price such an asset can reach when transacted in the market. Sometimes such a price can be determined at a particular point in time but it requires the private sector PBSA asset to be transacted and for the value of the transaction to make it into the public domain. Even if all private sector PBSAs had a revealed transaction price then it would only be an accurate in time reflection of all market values if they were all transacted at the same time. This obviously would never happen.

Many of the 'values' quoted, and those used on the SCC developments database, are development costs and even then they often do not include the full scope of development costs. The full development cost of a private sector PBSA asset must include the cost of land, construction, fitting out, S106 payments and the cost of capital to bring the project to market and that doesn't even consider profit and the day-to-day overheads of any of the work engaged with to bring the asset to market. The transactional cost of an asset is 'the' value of the asset, its market price. And within that are all the costs, and sometimes even losses, that have been accrued in development and ownership.

An example illustrates the problem of the level of inward investment attributed to a private sector PBSA. The Elements on Bramall Lane is a 735 bed private sector PBSA that came to market in September 2018. The construction contract value awarded to North Midland Construction Group is widely quoted as being £24 million (Parnham, 2018). The developer, Victoria Hall Management Limited, raised this money via a senior loan from US financial investors Blackrock although with what degree of leverage it is not revealed (Tiger Developments, 2017). The cost of the land and the general preparatory costs of taking the project through planning are not available; all that is quoted is the value of the building contract. Within two years of opening, and operating under the banner of 'Host', The Elements was sold in a packaged deal with another property, The Foundry in Leeds, to Far East Orchard, a Singapore based real estate company, for £66.5 million. The unit cost per bed in this package deal was £68,725, making the estimated traded value of The Elements in November 2019, assuming the cost per room in both the transacted properties was the same, as being £50.182 million (Farrell, 2019).¹³ This latter figure is a calculated estimate of The Elements market value, which is over 100% higher than the build contract for the project, and this within two years of completion of the build.

Some researchers have relied on data from Real Capital Analytics (RCA) to confidently assert levels of investment in private sector PBSAs at the individual city

¹³ This is unlikely to be true but the cost per bed differential will probably not be that great.

level in the UK (Livingstone and Sanderson, 2021) but even here what this data captures is transacted values and as one of the researchers themselves sets out it is “indicative and general” and “an ‘around’ figure.”¹⁴. A similar challenge faced SCC when compiling data for their development database.

It is not possible to get consistent data across the twenty years from 2000 to 2019. For some developments, particularly those in the first decade 2000-2009, it has not been possible to get any development or transactional costs that are verifiable. The SCC development database monetary investment values are attributed to many (but far from all) projects but these are often drawn from the same sources (business reports, business media, press releases) that have been employed in this research. Then there are those private sector PBSA assets where no figure for any element of bringing it to market is available. For these a basic estimate based upon the known levels of investment of private sector PBSA assets that held similar characteristics was made.

Clearly the range of issues in settling on the value of investment in private sector PBSA assets in Sheffield suggests a significant degree of inexactitude. This must be held against the reality that even for authoritative reports from professional real estate companies, leading academics in the real estate sector, and even SCC’s official database figures a degree of inexactitude also exists, albeit one which both they and this research strives to minimise. In attempting to minimise inexactitude, the choice is always to go low rather than high. This will in effect ‘bake in’ a degree of underestimate for aggregated numbers such as the total value of investment per year. The validity of this data will not be overstated although its value of being indicative is a position supported by recent research in this area (Livingstone and Sanderson, 2021) The database is in appendices 1, 2 and 3.

¹⁴ Correspondence with lead author.

4.5.3 Sources of statistical evidence

Industry sources of data have been widely utilised throughout this thesis. This is often referred to as 'grey literature', which is published outside of traditional commercial or academic publishing and distribution. In some academic disciplines grey literature is utilised more than in others, management studies for example (Adams et al., 2017). In the private sector PBSA sector, a range of large real estate consultancy companies produce a slew of data, often reiterated in other publications. This data is considered the 'industry standard' and is utilised by a range of actors in the private sector PBSA field. The publication of the annual Cushman and Wakefield Student Accommodation Report was billed as a major event at the 2019 Property Week Student Accommodation Conference. Other similar companies report quarterly and annually.

Real estate consultancy companies face in many directions and all carry out valuations on property for their clients,¹⁵ advise potential investors and act for both vendors and purchasers in a transaction (although not on the same transaction). There are a couple of examples of such data being utilised in academic research in the private sector PBSA sector by Newell and Marzuki (2016; 2018). The US private company Real Capital Analytics holds the most reliable data on investment values in real estate. Access to their database is expensive and beyond the budget of this thesis but Livingstone and Sanderson (2021) utilise it in their evaluation of supply-side dynamics in London's private sector PBSA market.¹⁶

A growing data source is from the student rental platforms. StuRents have carved out a substantial market share in this area and have used the data combined with wider data sets to produce UK city by city analysis of student rental preferences in terms of price, facilities and even time of initial booking. The engagement with StuRents research involved not only invited attendance at StuRents quarterly market

¹⁵ I was shown examples of such RICs valuations for private sector PBSAs but am unable to utilise them in the research, as they are confidential business documents.

¹⁶ Within this research they present a figure for investment in private sector PBSAs in Sheffield, which will be returned to.

seminars but also lengthy correspondence with their Head of Research, Richard Ward, who walked me through the data they held on Sheffield which could have been utilised but only for a significant market fee.¹⁷ Other research organisations all produce data in these areas, with notably, Austrian company Bonnard having a city by city recruitment profile for Chinese students which they gather from their network of accommodation agents in China.

The SCC planning profile also revealed several commissioned studies of the Sheffield student accommodation market by planning consultants that were utilised to support planning applications. Finally, a private sector PBSA company that was not formally interviewed offered instead to send a copy of their market analysis of Sheffield that proved particularly useful in calculating aggregate annual revenue generation of private sector PBSAs in Sheffield as they had broken down each asset by the number and price of each bed offered. The company produced this data as an exercise in competitor analysis.

The generation of primary quantitative data and the utilisation of secondary quantitative data enable a range of outputs that are presented in Chapter 5.

¹⁷ This information costs £400 per city. An old set of data for Sheffield is held but is copyrighted.

4.6 Qualitative methods

The qualitative data methods were numerous but the core was a series of semi-structured interviews. Yet more time was spent in both formal and non-formal settings in conversation with actors within the private sector PBSA development nexus. The locales of these settings were webinars (x14), conferences (x4), social gatherings (numerous) and informal conversations that followed on after the tape was turned off in semi-structured interviews. Two major actors, the senior accommodation officers at The University of Sheffield (TUoS) and Sheffield Hallam University SHU, submitted written responses to formal questions on the understanding that anonymity could not be conferred. This was after an initial face-to-face meeting where many points were already covered. These responses were inputted into NVivo and are part of the N29 of formal semi-structured interviews (N21 individual + N8 group discussion participants + N2 university written response).

A further exception to the standard semi-structured interview was two specific 'high-level' industry webinars with actors from the field of student accommodation international finance. Access to such actors was hugely problematic in the research programme so enquiries to the webinar convener and participants enabled me to transcribe both events. Participants were consulted in advance and a recorded copy of both webinar interviews was sent on condition that if cited they were to be anonymous.¹⁸ These were also inputted into NVivo disaggregated by individual (Figure 4.6). There were also an additional 15 interviews that were not taped or transcribed because participants declined (notably 5 of these were with Sheffield HMO landlords and 4 with local politicians), two taped interviews that were not used that formed the basis of an early pilot (a non-Sheffield university accommodation

¹⁸ The actual webinars will also remain nameless although in taking this approach it meant that I did not have to pay the considerable fees to attend these events. With the Covid-19 pandemic such events took place on a monthly basis within the private sector PBSA market and appeared to proliferate further in 2021.

manager and a PBSA architect) and a range of informal conversations in a variety of social and non-social settings.¹⁹

Another qualitative research technique employed and often at the same time as the informal conversations, and certainly in the webinars and conferences was that of participant observation. Blevins (2017) describes participant observation as:

“...the process of entering a group of people with a shared identity to gain an understanding of their community. This is achieved by gaining knowledge and a deeper understating of the actors, interaction, scene, and events that take place at the research site.” (Blevins 2017: 1188)

Although often associated with ethnographic research, participant observation is of considerable value in research underpinned by Bourdieu’s Field Theory. Attendance at conferences gave substance to the different levels of capital that actors within the field were able to display (symbolic and social). This could be in the realm of something superficial but representative such as an expensive pair of shoes or a retinue of acolytes and employees hanging on the every word of the ‘alpha’ individual dominating a social or professional space. Again, contemporary notes were made when in such situations but these notes were inconsistently applied.

Document analysis that was content focused and conventional (Hsieh and Shannon, 2005) enabled the positions of actors to be understood from their perspective; journalism enabled both the reporting of market movements and market opinions to be taken into account. Think tanks such as the Higher Education Policy Institute and Unipol enabled the considered evaluations of other observers on the private sector PBSA field to be acknowledged and critiqued.

¹⁹ The range of these stretches from a conversation with a senior member of UCAS research on a walk to a train station, a 10 minute phone conversation with an apologetic CEO of a national operating company on the week before the first Covid 19 lockdown cancelling a planned meeting, and a lengthy e-mail exchange with a private sector PBSA owner-operator during lockdown with them mainly wanting to ask advice about how the pandemic and student numbers might unfold. The formal semi-structured interviews were always set up with prior aims of research project form and a consent form (Appendix 6).

The most time consuming qualitative research method employed was the review of all the posts on Sheffield's leading and longest running Internet forum *Sheffield Forum*. This was an attempt to gauge public sentiment in Sheffield about the growth of private sector PBSAs in Sheffield and to adjudge whether there had been any continuities or discontinuities to that discourse. The site has a keyword search function and setting this to produce all posts with 'student' and 'accommodation' generated 28,200 posts between 2003 and 2021. The vast majority of these contributions were discussions about students looking for, or exchanging information about, student accommodation but those that were specifically concerned with private sector PBSA development were chronologically extracted and evaluated. These are analysed in Section 6.8.2. They were also supplemented by a systematic trawl through 20 years of posts on the Sheffield forum of Skyscrapercity.com,²⁰ a website forum focused on city centre developments across the world. This site is mainly populated by industry 'insiders', in construction, planning and development. The search engine for this site was set with the same parameters 'student' and 'accommodation' and displayed 4,900 results, chronologically from January 2000 to December 2019, to be evaluated.

4.6.1 Formal semi-structured interviews

In this research formal means confidential and anonymous interviews that were preceded using 'textbook' protocols (King et al., 2019). The thesis has progressed through The University of Sheffield's ethics research protocols with ethical approval being granted on 06.12.2019 (Application number 028357) and a copy of this approval is contained within the appendix 5. All data protection training was undertaken and copies of the informed consent form and the information for interview participants' form are contained in Appendix 6. The one intriguing ethical dilemma that arose was being told information or having an opinion voiced in absolute confidentiality. Some material that was offered up was of significant importance but cannot be used, or to some extent even alluded to without confidentiality being compromised. These things cannot however be

²⁰ Available at: <https://www.skyscrapercity.com/forums/sheffield-metro-area.647/>

unremembered. There was also a surprising amount of issues around commercial confidentiality and copyright as has already been alluded to when discussing prop-tech platforms.

The most significant operational challenge of this part of the research programme was the recruitment of research participants. Without any work experience or previous research background in the private sector PBSA sector negotiating access to actors was a challenge. The starting point were 3 industry conferences that were attended in relatively quick succession between November 2019 and February 2020.

- Sheffield Property Association – Financing Development in Sheffield.
- Property Week Student Accommodation Conference and Awards Ceremony.
- Salford Professional Student Accommodation Conference.

Opportunistically from these events 14 participants were recruited but Covid-19 pandemic circumstances curtailed them to 6. This initial sampling method was to be a snowball technique (Tenzek, 2015), which is a non-random, convenience technique. This was to be supplemented by direct contacts with specific organisations via e-mail.

The recruitment of informants was initially guided by an incomplete understanding of the structure of the private sector PBSA development nexus. This understanding expanded through the research trajectory, which led to a fuller understanding. For example knowledge of specialist consultants who enable HE sector and developers to construct financial packages for development was zero but one of the last interviews in the research cycle was of an individual working in such a company and was revealing of financial tools like ‘income strips’ that were employed to extract yield from fixed assets.

An aim of the research was to try and capture informants who occupied the full range of positions within the nexus. To forward this aim, a ‘wish-list’ was drawn up using participant lists to the conferences and residual knowledge. From this a series

of e-mails were sent to research targets. In the months March to June 2020 the reply rate to e-mails was less than 10% and recruitment virtually came to a halt. Around 70 people were approached to see whether they would be willing to be interviewed with full anonymity given. Follow up e-mails were sent and even direct phone calls were made. What worked were those actors I had met at the conferences and their ability to 'snowball' for me. Outside of that only local Sheffield based participants were recruited and that was probably a partial consequence of the degrees of social capital and symbolic capital held within a relatively small city by the researcher but non-existent symbolic or social capital within the private sector PBSA development nexus.

As the research participants were actually quite diverse in occupation and held different degrees of economic, social, technological and cultural capital, each interview was tackled differently with five key themes (Figure 4.5) running through all interviews. Interviews were approached with a clear guide although this was re-written on each occasion, partly as a reflexive response to previous interviews and partly as a response to the interviewees' positionality within the private sector PBSA development nexus.

Figure 4.5: Outline of interview structure

- What personal/employment journey they had taken to reach their current position? (Habitus –doxa–capital)
- How they positioned what they did within the development and operation of student accommodation? (capital)
- What were their relationships like with other key actors in the development nexus? (relational perspectives, habitus)
- What specific knowledge they held and exerted within the private sector PBSA development nexus? (capital, knowledge held)
- Who did they most admire in the field that they operated in? (relational, habitus, capital)

It also must be noted that the settings for the interviews varied (Figure 4.6). Six face-to-face (F2F) interviews took place pre-Covid lockdown and then nothing happened for three months. As the lockdown gradually unwound through the summer of 2020, it was possible to engage with people again and three *Zoom* interviews took place across the summer and a further F2F interview of a local actor was held in a park. September 2020 saw 7 interviews (6 on video call and one F2F) and also two major webinars took place in very quick succession and then we were back into another strict lockdown and what was a meltdown panic in the private sector PBSA sector as students found themselves ‘trapped’ in private sector PBSAs and international students struggled to find their way to the UK. Interviews ground to a halt apart from two opportunistic interviews that came as a result of snowballing.

Figure 4.6: Anonymous interviews, recorded and fully transcribed

Interview Code	Date	Position	Method	Scale
HE1	30.01.20	University accommodation manager	F2F	National
HE2	03.02.20	University accommodation manager	F2F	National

HE3	16.12.19	University accommodation manager	F2F	National
EN1	10.03.20	Planning consultant	F2F	Local-National
EN2	21.10.20	Finance consultant	Telephone	National
EN3	28.09.20	Architect	Video call	National
EN4	25.09.20	PBSA consultant	Video call	National
EN5	19.06.20	Planning consultant	Video call	Local
EN10	08.07.20	PBSA platform data specialist	Video call	National
IND1	18.06.20	PBSA owner-operator	F2F	Local
IND2	25.02.20	PBSA owner-operator	F2F	Local
LG1	18.09.20	Local MP for Sheffield Central	Video call	Local (non-anonymised)
LG2	30.03.21	Business organisation	Video call	Local
LG3	26.11.21	Senior planner (retired)	F2F	Local
CEO1	12.08.20	PBSA owner-operator	Video call	National
CEO2	09.09.20	PBSA developer	F2F	National
CEO3	19.11.20	PBSA developer-owner	Video call	International-Local
CEO4	28.02.20	PBSA developer-owner	F2F	International-Local
CEO5	22.09.20	PBSA developer-construction	Video call	National
CEO6	02.09.20	PBSA developer-manager	Video call	National

CEO7	01.09.20	PBSA manager	Video call	National- International
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Figure 4.7 sets out the roles held by those who were included in the transcribed NVivo analysis that were drawn from two high-level business webinars.

Figure 4.7: Additional webinar transcribed interviews

Interview Code	Date	Position	Method	Scale
EN6	05.10.20	PBSA consultant	Webinar	National
EN7	05.10.20	Private equity CEO	Webinar	National
EN8	05.10.20	Bank PBSA investment	Webinar	National
EN9	05.10.20	Bank PBSA investment	Webinar	National- International
EN11	22.09.20	Managing Director - Equities	Webinar	International
EN12	22.09.20	Director – Real Estate	Webinar	International
EN13	22.09.20	Vice President - Investment	Webinar	International
EN14	22.09.20	Managing Director – Real Estate Investment	Webinar	International

4.6.2 Informal interviews and ethnography

Throughout the research process a significant amount of non-recorded conversations were held with actors right across the field of private sector PBSA development. Although this doesn't specifically generate formalised 'data' beyond written notes, this was an invaluable process in generating a wider arc of knowledge.

These informal interactions occurred in a range of situations. For all this material, some recorded in my notebooks, some converted into notes, informants were all given confidentiality and a number of 'off-the-record' comments were even taken out of interview transcripts. King et al. (2019: 44) observe:

“You need to be careful that in presenting findings you do not in any way even hint at understandings that were based on what was told to you in complete confidence.”

Yet such confidential things remain said, and inform the wider arc of knowledge generation and that presents a challenge. Intriguingly, the comments that perhaps most fell into this problematic category were negative appraisals of other actors in the private sector PBSA field.

It would be bold to claim any rigorous application of ethnographic fieldwork. Indeed ethnographic studies of inter-organizational spaces are “hard to find” as Ziber (2014: 97) sets out:

“Ethnographic studies that focus on inter-organizational dynamics as such, thoroughly conceptualizing and theorizing them, are quite rare.”

Ethnographic research can engage with a wide range of techniques including interviews but in this instance it is the idea of focused observation with corresponding written notes. It is focused because as Blommaert (2010: 34) puts it “you start by observing everything and gradually start focusing on specific targets.”

The opportunities for such engaged observations were limited across the duration of the research; conferences and occasionally online events. When the opportunity arose, observational fieldwork generated notes that were focused on attempting to identify elements of habitus in the field.

4.7 Analysis and triangulation

After the semi-structured interviews were transcribed using a simple system drawn from guidance from King et al. (2019: 195-96) they were inputted into NVivo. Further data was also inputted including the returned responses from the two universities, relevant passages from the social-media analysis and selected contemporary notes from unrecorded interviews if they were considered to be an accurate representation of what that actor had actually said. This data was first coded using inductive reasoning (Crabtree and Miller, 1999). The data was approached openly and codes were constructed as the data was processed. This was actually quite messy and was not an effective fit to the research questions.²¹ The next round of analysis involved pre-determining the coding drawing on the inductive iteration and then approaching all the transcribed texts again but this time with a coding structure that was linked to the questions that underpin the thesis. This produced a more focused way of looking at this data.

The concept of triangulation was first popularised by US sociologist Norman Denzin (Denzin, 1970) who conceptualised four approaches to triangulation: methodological, investigator, theory and data. It is the latter approach that this thesis engages with although there is also an element of theoretical triangulation with Field Theory having some commonalities with Critical Realism (Collier, 1994), and elements of structuration theory (Giddens, 1984) in addressing the resolution of agency and structure epistemologically and ontologically.

Although there are those who argue that insights drawn from different methods cannot be comprehensively integrated (Mays and Pope, 2000), it is an assertion of this thesis that is not be a reason to engage in the process of data triangulation. In this thesis the triangulation does not concern the integration of quantitative and qualitative data. As Flick (2018b) asserts with reference to Denzin:

²¹ Although it did generate the finding that what everybody wanted to talk about was the Covid-19 pandemic and related issues even over a year after the initial lockdown in March 2020. The research suggested that the thesis should be about the impact on the private sector PBSA sector of Covid-19 pandemic lockdown interventions and the sector's response.

“Data triangulation’ refers to the use of different sources of data as distinct from using different methods in the production of data (1970: 301).”
(Flick 2018b: 4)

The quantitative data within this research is essentially descriptive of the private sector PBSA development nexus in Sheffield between 2000-2019 whereas the qualitative data is predominantly explanatory. It is the differentiated nature of the qualitative data that was accumulated in the research period stretching from semi-structured interviews, webinar transcripts, written statements, grey literature, journalism and copious notes that stretch from contemporary accounts of unrecorded conversations to observational detail that necessitates the application of data triangulation. In this, the application of triangulation to this research is part of what Flick (2018b: 12) describes as the “switch from using triangulation as a strategy of validation to one allowing more reflection and more knowledge.” Here the inputting of other sources of data into NVivo beyond the semi-structured interviews became part of that process of triangulation. Yet as Chapter 8 reveals nearly all of the material that is utilised to support the analysis is drawn from transcribed interviews.

On completion of the deductive coding, commentary was placed in groups and subgroups around the development of an interrogation of each of the research questions. Chapter 7 systematically explores this data to posit an explanatory narrative as to why and how private sector PBSA development was significantly impactful in Sheffield between 2000 and 2019 and beyond. Chapter 7 also draws on this data as it addresses what the socio-spatial and built environment impacts of private sector PBSAs in the centre of Sheffield have been.

4.8 Summary

This thesis adopts a sequential explanatory mixed methods approach to research where the first act was the quantification of the social process under investigation, private sector PBSAs. This process was limited by not having the full access to all

generated data and particularly in respect to investment values. Here access to Real Capital Analytics data would have been of benefit.

The explanatory aspect of this research methodology was led by semi-structured interviews with key actors in private sector PBSA development nexus ranging in positionality from the CEOs of major actors to local facilitators of private sector PBSA development. Additional material, including written responses from key actors and some material from contemporary notes of non-taped interviews and conversations, was triangulated within NVivo. The analysis was led with inductive reasoning to approach the material with a relatively open-mind but moved to a second iteration, which drew out deductive categorisation framed around the research questions. Additional material was drawn upon to inform the overall arc of understanding of the field with a particular emphasis on the extensive 'grey literature', census data, Internet forums, newspapers and specialist media.

Chapter 5 Quantifying private sector PBSA development in central Sheffield 2000-2019

5.1 Introduction

In keeping with the explanatory sequential mixed methods design employed by this thesis, the first stage of research is the quantification of the phenomena under evaluation, private sector, purpose built, student accommodation (private sector PBSA), in the central Sheffield that has been developed in the first two decades of the 21st century. This chapter addresses the first research question and its sub questions.

RQ1 What is the scale, and what are the characteristics of the transformation enacted by the private sector, purpose-built, student accommodation (private sector PBSA) on central Sheffield?

- I. How many private sector PBSA bed spaces have been created within central Sheffield between 2000 and 2019?
- II. Who have been the key financial actors for private sector PBSAs in central Sheffield between 2000 and 2019?
- III. What is the scale of post 2019 forward development of private sector PBSAs in central Sheffield?

Quantification is the identification of the phenomena, its scale, objective characteristics²² and the capital employed to realise it. The spatial frame for this data collection was set out in Chapter 4 including its neighbourhood disaggregation. The quantitative section will commence with an overview of student numbers in Sheffield over the period of time investigated.

²² For example whether constructed from the ground up or the re-purposing of an existing building.

5.2 Overview of student numbers in Sheffield 2000-2019

This section is concerned with quantifying changes in student numbers at both universities in Sheffield and in aggregate for the whole city over the first two decades of the 21st century. It does not contain specific data for the University of Sheffield International College (USIC), which provides pre-degree programme courses for International students, nor The University of Sheffield's English Language Teaching Centre (ELTC) although both make a substantial contribution to the demand for private sector PBSA by international students.²³

Section 6.4 in Chapter 6 provides an historical overview of the evolution of higher education in the United Kingdom from the 19th century onwards. This contextualises changing student numbers using the lens of the political economy that has shaped changing higher education policy in the UK (Garritzmann, 2016; Pearce, 2017). By 2000, the introduction of loans for student fees and maintenance had already occurred. Over the period of this study (2000-2019), loans became an increasing proportion of the revenue that met the 'cost' of education, including that element that provided (means-tested) support for living costs, the majority of which is spent on housing (Unipol, 2018).

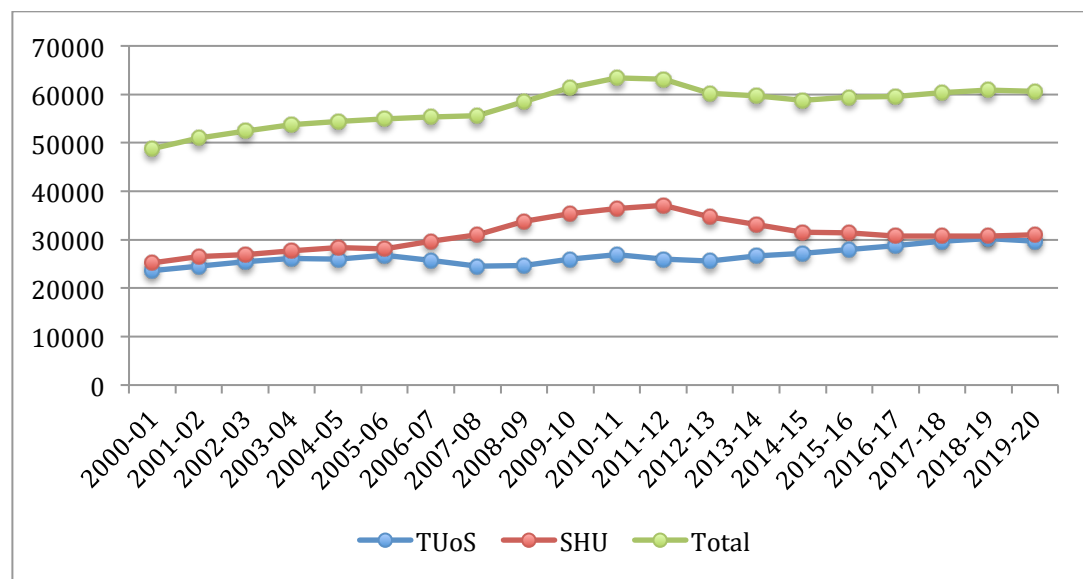
The starting point of the time frame for this research, the academic year 2000-2001, saw Sheffield host a total of 48,795 HE students, broadly even in their distribution between Sheffield Hallam University (SHU) with 25,220 and The University of Sheffield (TUoS) with 23,575 (Figure 5.1). This broad compatibility in student numbers is initially maintained but steadily the enrolment numbers diverge between the two institutions until, in 2011-2012, the year prior to the introduction of the £9,000 student fee, SHU enrolled 37,160 students and TUoS 25,540 students, a difference of 11,620. This student number surge at SHU was attributed nationally to the substantial rise in student fees to £9000 that was to be introduced in the

²³ Neither institution publishes public domain numbers. USIC have the capacity to teach up to 2000 full-time students a year. ELTC provide a range of courses, pre-sessional, in sessional and general full-time. Over an academic year numbers of students in total are around 3000 but many of these can be double counted.

following academic year 2012-2013 (Dunnett et al., 2012). That year did see a decline of 15.1% in the numbers of UK domiciled students (predominantly English) applying for university in England, this national trend was mirrored at SHU but much less so at TUoS (HESA, 2022).

The decline in student numbers was sustained with a further reduction of 8.4% in student numbers nationally the following year, 2013-2014, which again is reflected in the SHU numbers but not in those of TUoS. Over this two-year period (2011-2013) SHU student numbers fell by 4060, whilst TUoS numbers rose by 635. What offset the loss of UK students at TUoS, particularly undergraduates, was the enhanced recruitment of international students at both undergraduate and postgraduate level. Combined international undergraduate and postgraduate students at TUoS rose by 20.9% or 1,365 students between 2011 and 2013. SHU also saw an increase in international students between 2011 and 2013, by 1070, but this was building on particularly sharp dip in international undergraduate students at SHU in 2011-12 as teaching delivery resources (both real estate and staff) was allocated to the anticipated, and in reality delivered, surge in UK undergraduate applications the year before significantly higher fees were introduced.

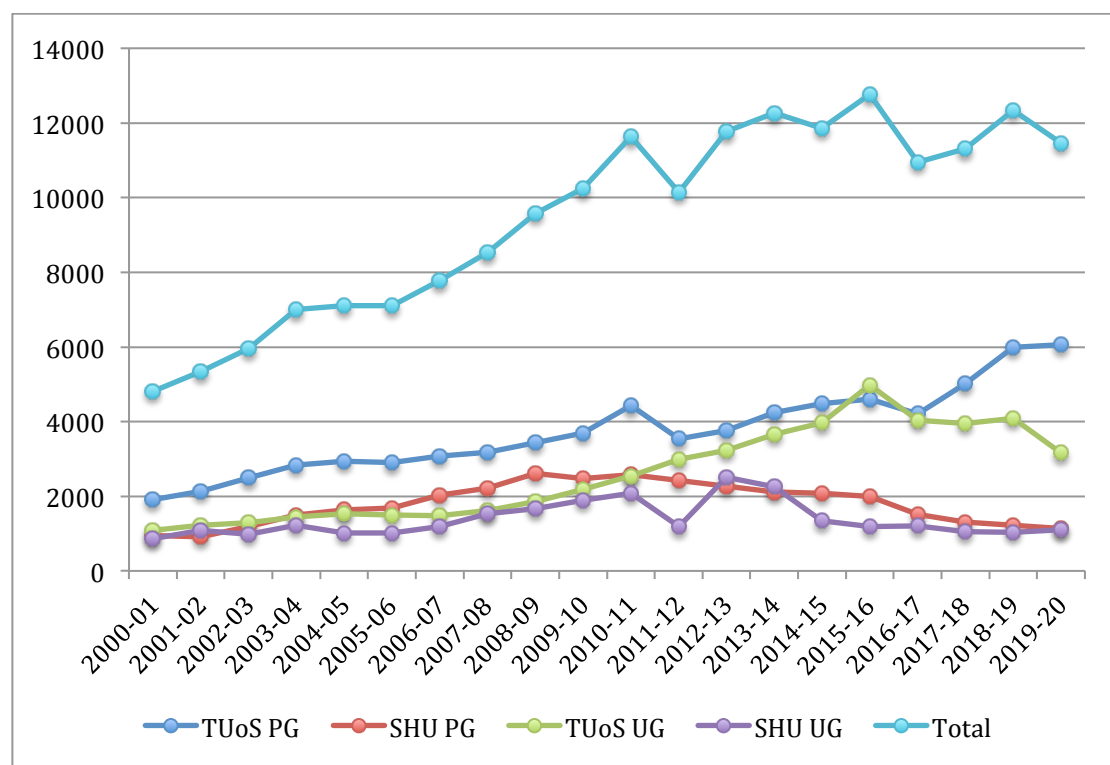
Figure 5.1: Student numbers by university in Sheffield 2000-2001 to 2018-2019



Source: HESA

From 'peak' student numbers in Sheffield in 2010-11, the overall number of students studying in Sheffield has stabilised around 60,000, however the aggregate obscures some significant changes that can have a significant impact on the investment sentiment of private sector PBSA developers. As Figure 5.1 sets out, TUoS has steadily grown its overall student numbers as SHU has seen a decline in overall student numbers since 2012, this in aggregate for the city levels out, varying around 60,000 from 2012 to 2019. Within that 60,000, around 10% are now TUoS international postgraduates. They are the market that is seen as the most 'premium' in terms of student accommodation offer. In 2019, there were 12,333 international undergraduate and postgraduate students studying in Sheffield. These numbers could account for 61.6% of the entire private sector PBSA market in the centre of Sheffield in that year.

Figure 5.2: International students in Sheffield by university, level of study and city total 2000-2019



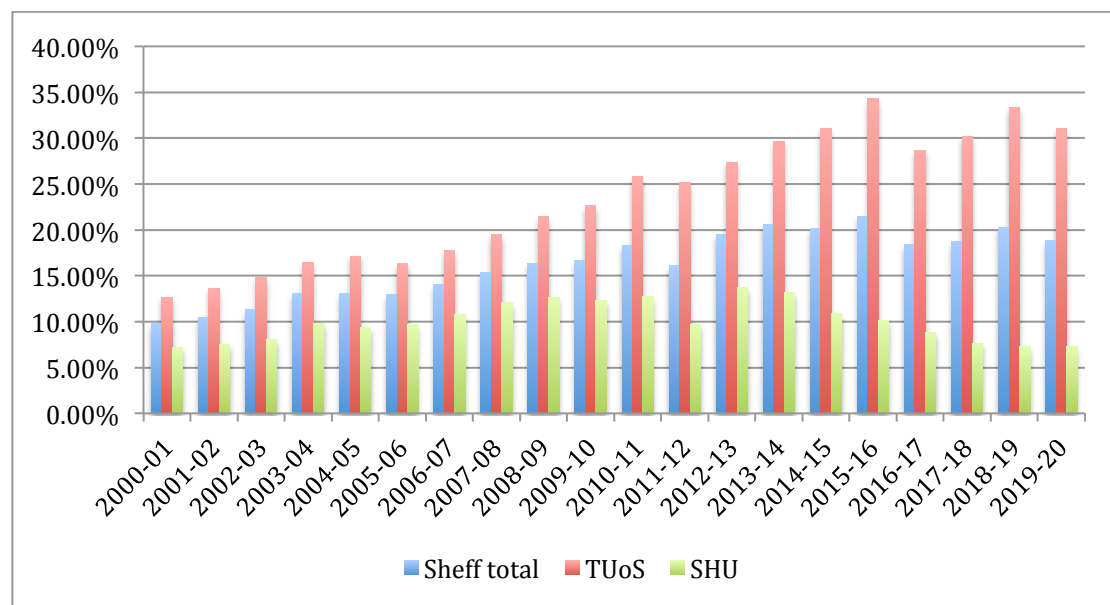
Source: HESA

What has aided this hugely significant international student accommodation demand has been the compact agreement between TUoS and a major private sector

education company that provides a pathway pipeline for international students. Initially this arrangement was set up in 2005 for a ten-year period and was awarded to the private company Kaplan. An open, competitive, tender was instigated for a further 10 year contract commencing in 2015 and this was awarded to Study Group (Study Group, 2014). Study Group is a company that has changed hands between three different private investment companies over the last decade and currently is owned by French private equity investors Ardian who paid £500m for the company in 2019 (Custer, 2017; Reuters, 2019).

SHU has experienced a decline in numbers of both undergraduate and postgraduate international students (Figure 5.2), with numbers consolidating around 7% of their overall student population, the same level that they were at in 2000 (Figure 5.3). Since 2000, SHU experienced some steady growth in international students reaching 12.8% of the total student body in 2010-11 but since then the decline of international students has been part of a more general decline in student recruitment at SHU. It does however remain the 12th largest university by student numbers in the UK (HESA, 2020).

Figure 5.3: International students as a % of students, Sheffield, TUoS and SHU 2000-2001 to 2018-2019



Source: HESA

The level of international students in Sheffield is particularly pertinent for private sector PBSA developers and operators (Savills, 2020). There has been evidence that this dynamic has led to two key directions that the private sector PBSA market has taken both nationally and in Sheffield. First, the supply of 'top spec', premium student accommodation marketed specifically at international students has increased.²⁴ The second aspect is that often this demand is met with studios or one- or two-bedroom apartments. This type of accommodation often come in blocks with a wide range of 'wrap around' services ranging from cinema rooms, music studios, rooftop terraces, educational and career based talks, and organised social activities. They are marketed directly in China by educational agents and by the largest of private sector PBSA operators like Unite. The consequence of this in Sheffield is that particular private sector PBSA blocks are majority occupied by Chinese students. Unite's St Vincent's Place is an example, it has a nomination arrangement with USIC and is home to nearly all of USIC's foundation 17-19 year old students.

The national 'prop-tech' student accommodation company StuRents, which also acts as a platform for student accommodation letting enquiries in both private sector PBSAs and HMOs, have probably the largest market-led data set of student accommodation preference enquiries in the UK. What can be revealed about this data is that just over a quarter of their online searches for Sheffield are for either studio or one bed-roomed apartments and a further quarter for two bed-roomed accommodation. Searches for these categories rise heading towards September whilst searches for large seven or eight bed or more bedroom HMO properties are highest in January.²⁵ What all this strongly indicates is that international students exhibit a strong preference for certain private sector PBSA configurations.

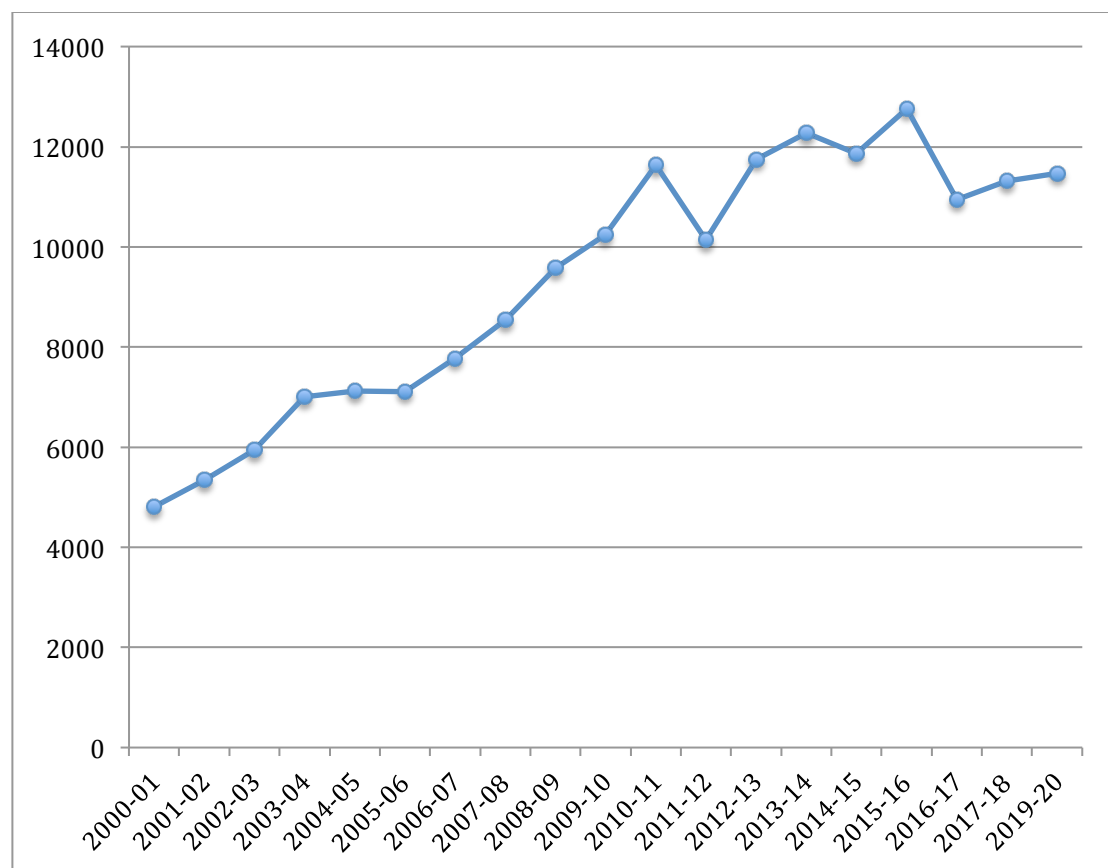
The growth of the overall size of the international student market in Sheffield is shown in Figure 5.4, with 4,800 international students in the city in 2000-2001 rising to 12,760 in 2015-16, a 165.8% increase over 15 years and with virtually all of that

²⁴ This is widely acknowledged in the private sector PBSA market but data from StuRents around booking preferences for international students demonstrates this trend clearly.

²⁵ Personal communication with Richard Ward, Head of Research at StuRents.

growth accommodated in new builds and build to rent (BTRs). From 2000 to 2004, 605 new private sector PBSA beds were brought to market in Sheffield but international student numbers across the city rose by 2,195. The slack was taken up by Royal Plaza, a residential block brought to market in the late 1990s but still significantly let to a student market, West One, a development slowly brought to market between 2003 and 2005 but with 475 apartments in one, two and three bed-roomed configurations, and other smaller developments scattered across the city centre (Base Building opened in 2003 with 43 apartments, Jet Centro opened in 2004 with 100 apartments). These assertions are evidenced by Output Area data covering these properties from the 2011 Census and this is more fully explored in the neighbourhood section for the Devonshire Quarter (Section 5.6.3).

Figure 5.4: International students in Sheffield 2000-2019

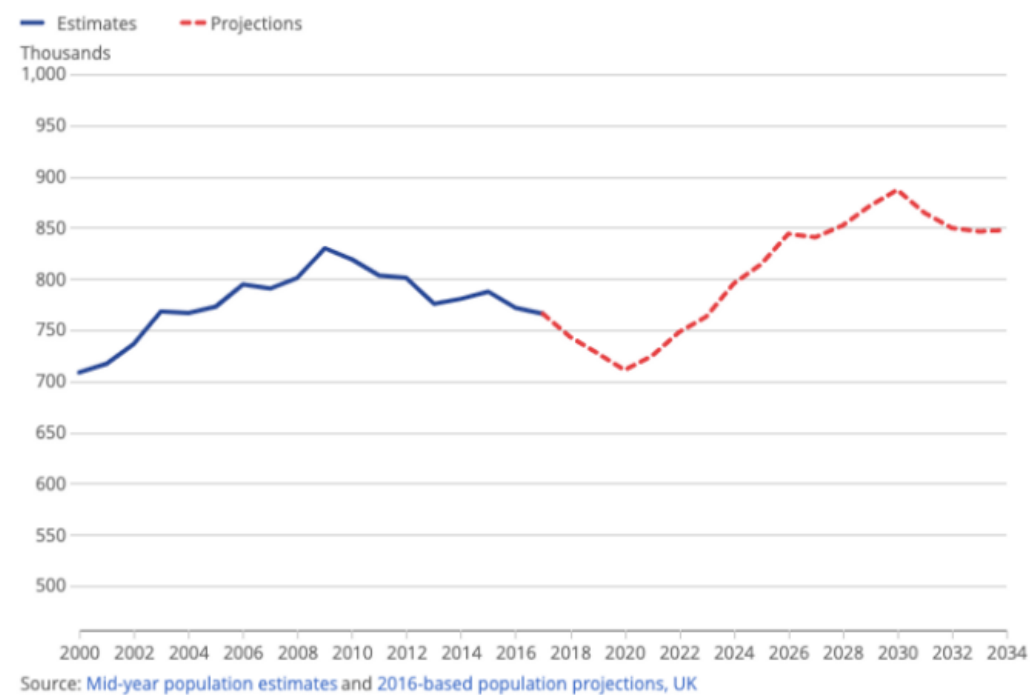


Source: HESA

International students do, however, make up no more than a third of all students in Sheffield (Figure 5.3) and the core business of both universities is their through-flow

of undergraduate students from the United Kingdom, the domestic market. This market is a function of two key variables, the UK demographic profile over time and the demand for higher education (HE), which is in itself a multi-faceted dynamic shaped by the level and form of government support for HE attendance, the evolution of the labour market, and a socio-cultural frame about the desirability of such paths. Domestic attendance at university in most cases commences at the age of 18 with 34.1%²⁶ of 18 year olds (241,515) in 2019 making the transition from school to undergraduate degree (UCAS, 2019).

Figure 5.5: ONS estimated and projected number of 18 year olds in the UK population 2000-2034



The ONS (2018) estimate the projected population of 18 year olds in the UK (2018) (Figure 5.5). It is clear that the first decade of the 21st century saw a steady growth of 18 year olds that peaked in 2009 with 829,857 but then experienced a steady decline from 2010 to 2020. According to the 2016-based population projections from the ONS, the academic year 2020-21 will see the lowest number of 18 years old since

²⁶ If the ONS population estimate of 727,434 18 year olds for 2019 were the case then 241,515 would be 33.2%. The higher figure is the one quoted by UCAS in the end of year report.

2000, some 710,888. From 2020 to 2030, the numbers of 18 year old, all potential university students, will rise by 24.75% to 886,852, a total increase of 175,964, which, if at a steady rate of up-take of 34% (UCAS, 2019), will mean an additional 59,827 UK 18 year old students attending university. Of course this student number uplift will not be equally distributed across higher education institutions (HEIs) in the UK; some like Oxford, Cambridge and Durham have little physical capacity or even incentive to expand but most universities will see uplift. However analysts pitching this student number uplift to potential investors should approach it with some caution. Both Sheffield universities combined make up 2.2% of all first year undergraduate students starting in 2018-19 in the UK. If that trajectory is maintained then the additional student demographic uplift to Sheffield by 2030 is 1,316. Not an insignificant number but less than the number of additional private sector PBSA beds in the development pipeline for Sheffield by 2020 and scheduled to come to market by 2023.

Of course, a higher percentage of 18 year olds, or for that matter over 18 year olds, may opt to go into higher education, Sheffield could become a more popular higher education offer in the wider market, and international students numbers may expand but there is probably an estimable range for the maximum numbers of students that Sheffield could potentially be supporting by 2030 and it certainly sits between 60,000 and 70,000. Over 70,000 would require substantial expansion of the teaching and learning estate and for both universities to grow their popularity for both domestic and international students significantly beyond the national average.

5.3 Student Accommodation in Sheffield 2000: The baseline.

Commencing this study from 2000 is a convenient temporal starting point yet it is not the starting point of private sector PBSA development in Sheffield. Sections 6.5 and 6.6 set out an historic oversight to student accommodation in Sheffield respectively for The TUoS and SHU.

The baseline data is set out in Appendix 1 and covers all city centre private sector PBSAs that are pre-2000. This includes assets developed and operated by both the private sector and universities. Post-2000 no assets come to the market in central Sheffield that are directly developed by either university. SHU is the largest HEI in the UK that holds no accommodation estate, although this hasn't always been the case and came about as a result of strategic planning decisions that were made at the beginning of the 1990s, including reducing the university's teaching and learning footprint from five sites to two.

By the turn of the century, 1,799 beds had already been developed and brought to market in central Sheffield. Of these beds, 310 were wholly owned and operated by TUoS and a further 447 were developed by SHU but were later sold onto the private sector and are currently in the hands of Campbell Property, a national private sector PBSA owner/operator. All of these university assets were developed in the first half of the 1990s and since then neither university has brought any accommodation to market in the city centre.

In the second half of the 1990s, private sector PBSA development coalesced in two locations within the city centre, Devonshire Quarter, which sits between both universities, and the Cultural Industry Quarter in immediate proximity to SHU. Both areas had experienced decline associated with de-industrialisation and both were historically areas of small trades metal manufacture and cutlery production.

5.4 Private sector PBSA development 2000-2019

Appendix 2 is a complete chronological account of all private sector PBSAs brought to market in central Sheffield between 2000 and 2019 and it stands as the definitive record of private sector PBSA developments in that period. Nine categories of information are set out for each development and these are set out in Chapter 4.

The information can be more readily understood when it is aggregated into particular categories. Figure 5.6 shows the beds brought to market in each year from 2000 to 2019. This shows the pattern of some early private sector PBSA developments in the first years of the 21st century followed by a clear surge from 2005 to 2009 when 8,514 beds came to market. The 2008-09 global financial crisis halted any developments in 2010 and for a further four years with only 678 beds completed. The final demi-decade, 2015-2019 sees a new surge in private sector PBSA beds with 9,632 coming to market in this period. As will be shown with the post-2019 pipeline, this is a surge that has been maintained beyond 2019.

Figure 5.6: Private sector PBSA beds brought to market in central Sheffield 2000-2019

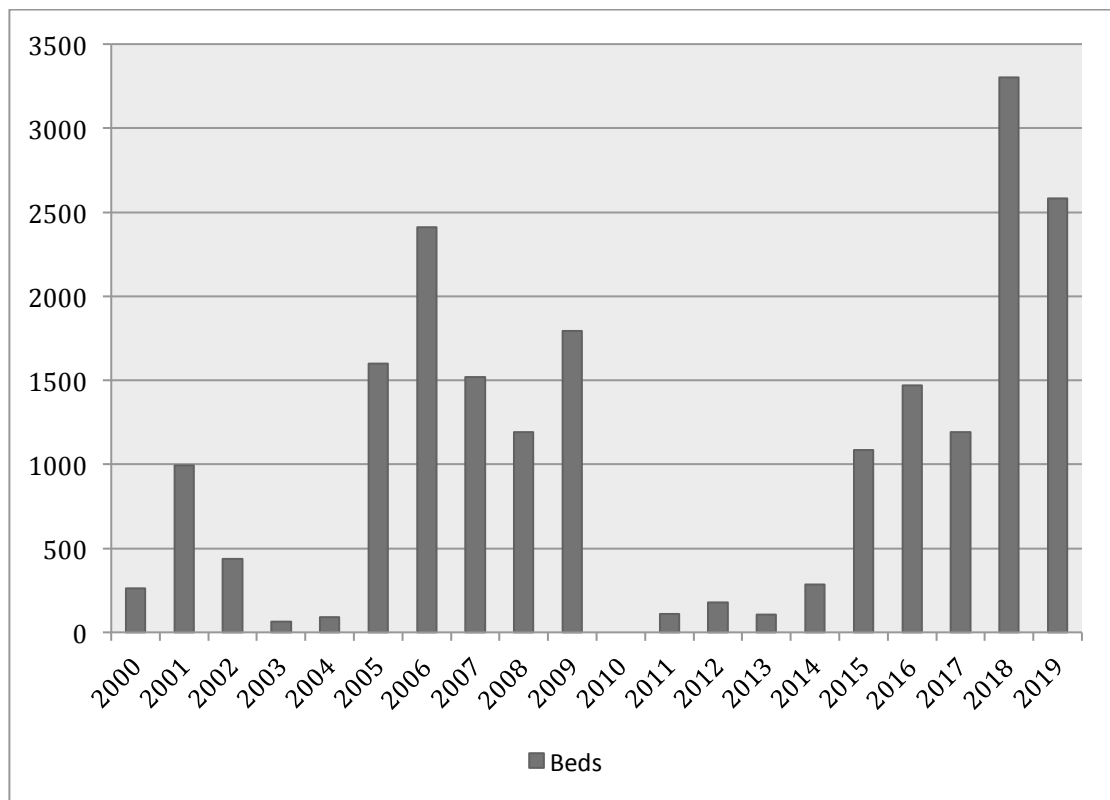
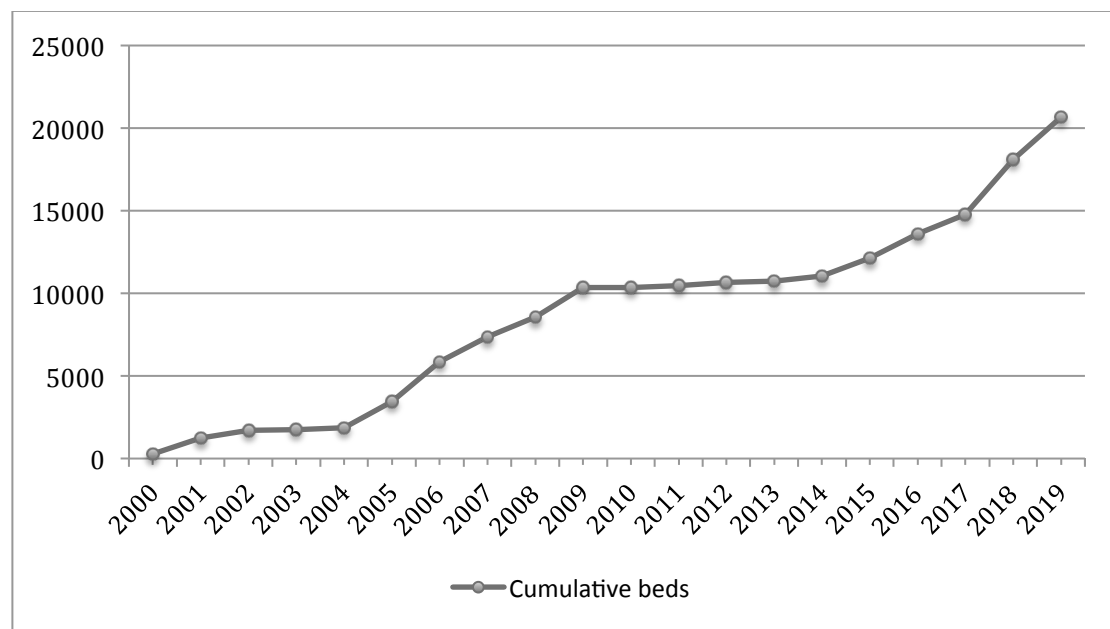


Figure 5.7 shows the cumulative accretion of private sector PBSA beds over the time period. Again the two-surge pattern is clearly visualised; 2005-2009 and 2015-2019. private sector PBSA assets come in different sizes; three have almost 1,000 beds each (Allen Court, Hollis Croft and Sheffield 3), some such as SDP’s Cutlers Yard have less than 20 beds. Figure 5.8 demonstrates that across two decades the average size of private sector PBSAs coming to market has varied. There is a clear pattern that in the period 2010 to 2014 the few private sector PBSAs that did come to market were in the range of 50 to 60 beds, and that private sector PBSAs since then have gradually increased in scale up to an average size of 369 in 2019. The year that saw the largest average private sector PBSA size was 2006 with 482 beds. This was a consequence of two of Sheffield’s largest private sector PBSAs, Allen Court (which opened as Opal 2: 989 beds) and Century Quay (767 beds) both coming to market in the same year. Across the 20-year research frame, the average private sector PBSA size in Sheffield was 220 beds with ten with at over 500 beds.

Figure 5.7: Cumulative beds in private sector PBSA assets brought to market in central Sheffield 2000-2019



The actual number of individual private sector PBSA assets that came to market in each year, regardless of size, is set out in Figure 5.9. Both 2015 and 2018 saw 10 private sector PBSA assets come to market whilst none came to market in 2010.

Figure 5.8: Average private sector PBSA asset size (beds) in central Sheffield in year brought to market 2000-2019

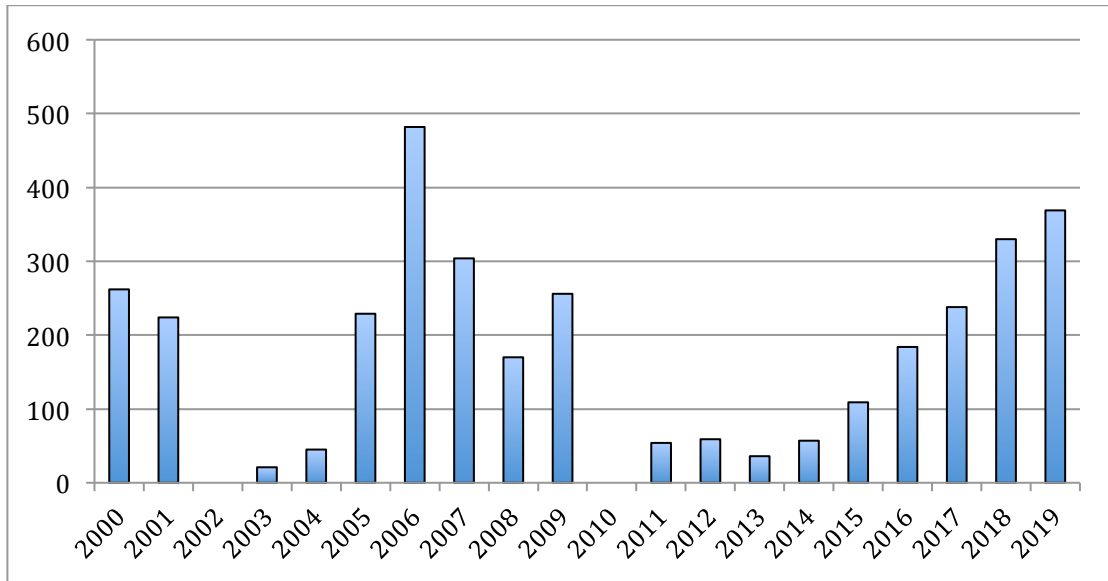
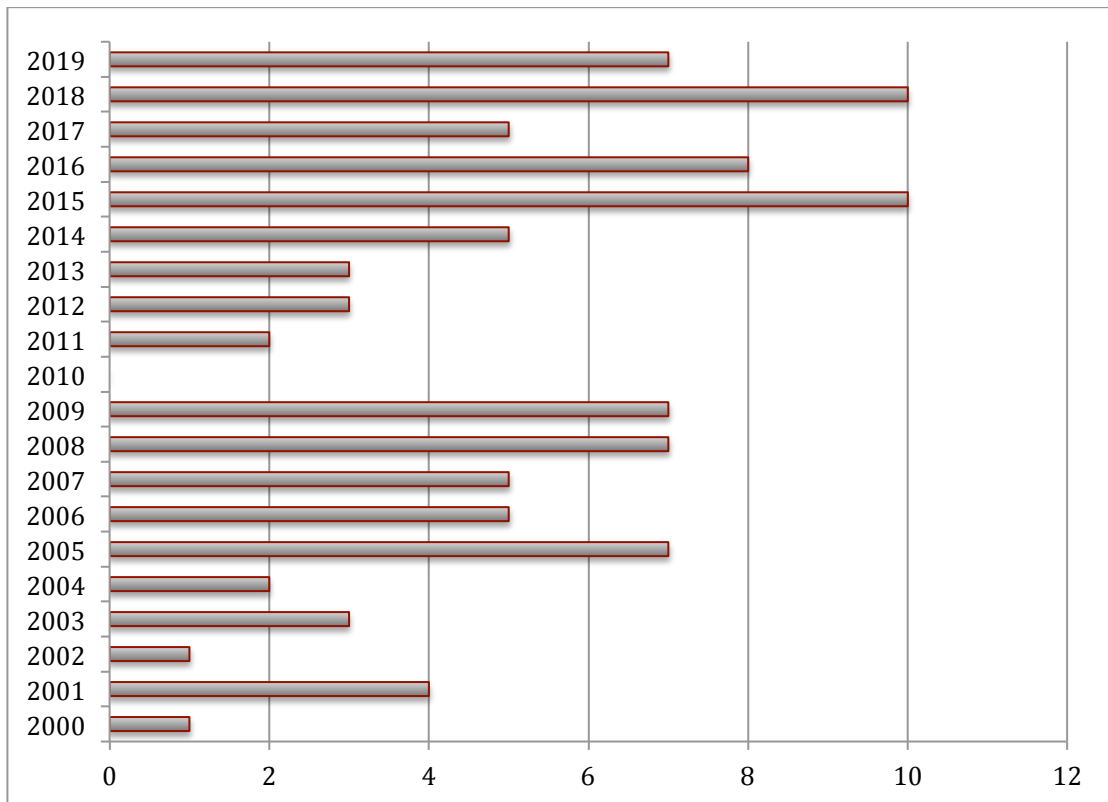


Figure 5.9: Number of private sector PBSA assets brought to market in central Sheffield 2000-2019

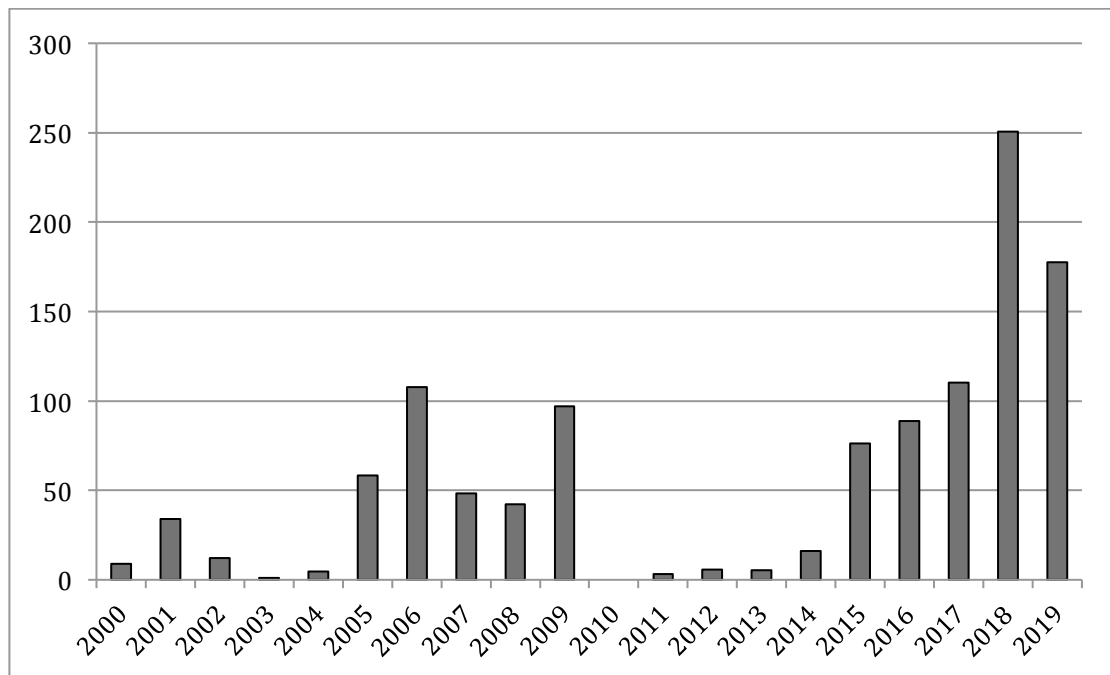


The final graph in this section is the most problematic. This is the measurement of declared and estimated capital investment in private sector PBSAs by year. The

methodology chapter sets out the limitations of this data, suffice to say these figures represent a generalised assertion of what known capital investment associated with bringing a private sector PBSA asset to market. These numbers do not represent the value of a private sector PBSA. That would be a market transaction price.

Investment in private sector PBSAs has clearly grown over the two-decade period with £414.1 million of visible investment in 2000 to 2009 aiding the production of 10,363 beds and £734 million of visible investment in the second decade aiding the production of 10,310 beds.²⁷ What the actual degree of investment was to bring these assets to market is not calculable but these numbers provide a broad guide. The actual numbers will be in excess of these numbers but to what degree is speculative.

Figure 5.10: Private sector PBSA known level of investment in central Sheffield 2000-2019 £million



It is notable that less money accounts for more beds in the first decade. This can be accounted for in a number of ways. The cost of land in central Sheffield has risen

²⁷ Livingstone and Sanderson (2021: 10) using Real Capital Analytics database posit that inward investment in private sector PBSAs in Sheffield between 2005 and 2000 is £950 million.

considerably over the twenty year period,²⁸ the cost of construction hasn't risen as fast but the move towards greater shared amenity space has added to overall construction costs, and the types of private sector PBSA constructed in the second decade have a tendency to be targeted towards international students and so comprise more studio apartments.

Appendix 2 shows the average cost per bed of private sector PBSAs coming to market and again these numbers should not be considered definitive but rather an indicative guide calculated as they are from stated investment divided by delivered beds. Unsurprisingly the broad trend is towards the cost of producing a bed rising over two decades.

²⁸ In a conversation with the elderly owner of one of the last cutlery manufacturers in the St Vincent's Quarter, it was stated that they were offered "millions from London suits" for their site "while twenty years ago you couldn't have given it away".

5.5 The private sector PBSA pipeline post-2019

At the end of 2019 other private sector PBSA schemes were either in construction for a 2020 or 2021 delivery, or had gone through the planning process and were awaiting commencement of construction whilst others were still moving through the planning process. The known future pipeline of private sector PBSAs in central Sheffield is set out in Appendix 3. It shows that an additional 1,567 beds came to market in 2020 distributed across central Sheffield. A further 1,969 beds came to market in 2021, although there are no new private sector PBSAs scheduled to come to market in September 2022 apart from phase two of Steelworks in the St George's Quarter. By the end of 2021, planning permission had been granted for a further 4,757 beds, although which of these developments will come to fruition remains to be seen. Some have known 'roadblocks' mainly around financing ('Hoyle Street', 'Synter' and '2 Queens Road') or in construction ('17 Fitzalan Square'²⁹ and '20 Egerton Street'). Others are in construction such as 'Wellington Street' and 'Upper Allen Street', with other developments being re-submitted for planning approval with a non-student profile such as '999 Parcel' which has gone back to planning to be converted to a BTR project. Whether MAF's twin development projects on Summerfield Street and Ecclesall Road will be forwarded is debatable given that the land had been cleared for development over a decade ago.

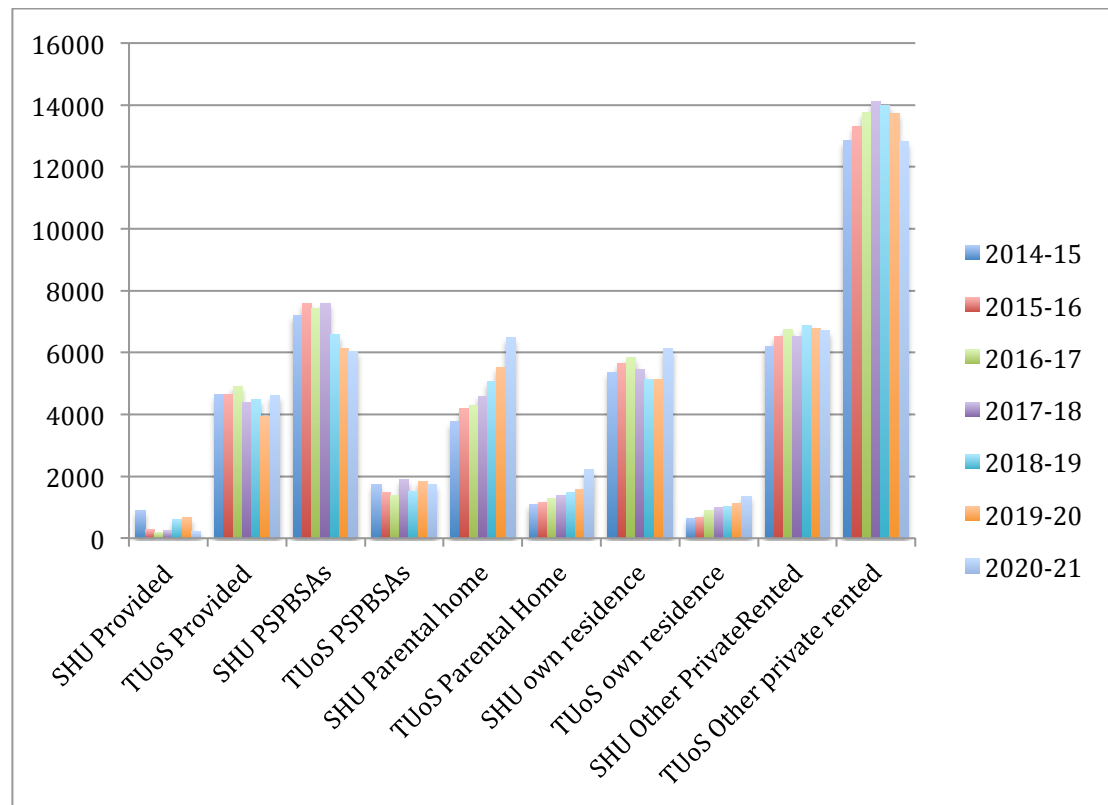
Overall, there are 8293 beds in the post-2019 pipeline. This would, if fulfilled, take the available private sector PBSA beds in the centre of Sheffield up to 28,996, which given current HE student numbers in the city would take private sector PBSA provision offering space for 46.8% of all HE students in Sheffield.³⁰ Figure 5.11 shows HESA data from 2021 and it sets the level of demand for private sector rented accommodation (private sector PBSA, BTR and HMO) in Sheffield to be 27,280. However caution about these figures should be expressed as they only cover three quarters of Sheffield's student population with a further 12,600 students undeclared

²⁹ This 17 floor private sector PBSA saw construction work halted in late Spring 2022 with speculation on [Skyscrapercity.com](https://www.skyscrapercity.com) that the project would have to be sold on to a new developer in order to get completed.

³⁰ Assuming a yearly intake of 60,000 students across both universities

in respect to their accommodation and these are predominantly international students who fall outside of HESA data collection (11,469 in 2020).

Figure 5.11: Declared term-time accommodation by HESA definition for SHU and TUoS 2014-2015 to 2020-2021



Source: HESA DT051 table 57

HESA data on term-time accommodation by HEI is open access back to 2014-15 and by comparing national trends in the accommodation mix to that of SHU and TUoS the core differences in both Sheffield HEIs approaches to student accommodation are set out. Those divergent positions can be compared to aggregate national data. Figure 5.11 shows the pattern over time for the five accommodation categories that HESA use for student accommodation. A key pattern is identifiable; the increasing number of students who study whilst living in the parental home, a trend that had commenced prior to the Covid-19 pandemic and one re-enforced by it. This occurs at both universities but particularly so at SHU. At TUoS, a small increase in students who live in their own home is also evident. SHU students also show a pattern towards less take up of the SHU nominated private sector accommodation which may be offset by a slight rise in the % utilising other private rented accommodation

(which can include HMOs, non-nominated private sector PBSAs and BTRs). The numbers utilising TUoS's PBSA accommodation in Endcliffe and Ranmoor reveal the drop that has led to Standard and Poor (2020) expressing concern over the financial vehicle that supported that development.

The key characteristics that are set out by this data for SHU are very low university provided accommodation, high level use of nominated private sector 'halls' accommodation, high level of students living with parents or guardians, or living in their own home. By comparison, TUoS accommodates just over 4,000 students in its own accommodation, uses a few nominated private sector PBSAs (Allen Court, St Vincent's Place), has relatively low numbers of students living with parents and guardians, or in their own home, and a very large general private rental market (this is where un-nominated private sector PBSAs sit alongside BTRs and HMOs).

When holding up SHU's and TUoS's student accommodation structures to the national pattern, as is done in Figure 5.12, the degree of engagement that TUoS have with private sector PBSA assets through direct nomination is significantly lower than average (6.7% - average 8.9%). The aggregate of PBSA (HEI and private) is almost identical nationally and for SHU at around 27%, although TUoS is lower at 21.02%. SHU, as might be expected for an HEI that is strongly rooted in its city region, has a combined 42.48% of its students living within travel to study distance of SHU from either their own or their parent or guardian's homes, for TUoS this is just under 10%. It is TUoS that is the key driver for both HMOs, BTRs and private sector PBSAs without a nomination within Sheffield with just shy of 50% of its students in that sub-sector of the accommodation market whereas SHU was slightly below the national average (29.08%) with 27.11%.

Figure 5.12: HESA accommodation categories 2019-2020 expressed as %, SHU, TUoS, nationally

	University Provided accommodation	Private sector PBSA (nominated)	Parent/Guardian home	Own Home	Other private sector rental (HMO/BTR/private sector PBSA)
National	18.47%	8.95%	19.37%	16.99%	29.08%
SHU	2.65%	24.44%	22.06%	20.42%	27.11%
TUoS	14.31%	6.71%	5.78%	4.09%	49.96%

Looking at this data and with knowledge of the existing private sector PBSA offer in Sheffield and the pipeline for both private sector PBSAs, BTRs and their derivative ‘co-living’, a perspective on what might be the market capacity of private sector PBSAs in Sheffield can be offered. The private sector PBSA market is variegated in terms of configuration and price point and far from a homogeneous offer, yet an overall level of demand for both universities combined of 31,795 beds are required given a 60,000 entry with the distribution characteristics of the 2019 entry. Given that Sheffield City Council (SCC) hold a register of 8,541 bed spaces in student-specific HMOs across the city that brings that demand figure down to 23,254. This is a number that has already been reached for city centre private sector PBSAs by 2022 without even considering the potential BTR offer.

To make the situation more complex, two other trends are starting to appear. First, the idea of co-living where students and non-students live in accommodation that is actively managed is beginning to gain traction. This is very much in the category that the West One development in Devonshire Quarter has found itself in. If Code Co-living’s 38 floor, 1,370 bed development in the Devonshire Quarter reaches fruition in 2024, it will be not only the largest co-living development in the UK (so its marketing claims), but the tallest residential building not just in Sheffield but possibly Yorkshire. Secondly, two applications (19/02172/LD2 and 18/01524/FUL) have been made to the planning department for student accommodation, in both cases old stock (Leadmill Point and Princess House), to be re-designated for general

rental. This is in response to growing competitive pressures in the student rental market, not just in respect to price but quality as well. Industry analysts acknowledge this dynamic:

“There is now clear evidence that product development in some locations is leading to obsolete stock exiting the market.” Cushman and Wakefield (2020: 21)

The proposition of what the scale of the market for private sector PBSAs in Sheffield city centre is and how that will not necessarily be a cap on new development in the future is a key point of consideration in the conclusion. The next section of this chapter disaggregates private sector PBSA development into six specific and demarcated neighbourhoods with Sheffield city centre.

5.6 Private sector PBSA development by neighbourhood area

The expansion of private sector PBSAs in central Sheffield exhibits clear spatial logics with its concentration in specific central sub-neighbourhoods. To evaluate the scale and impact of this change within these neighbourhoods, this section sets out for six neighbourhoods the socio-spatial historical context and the consequential iterations of built environment that have occurred and that have influenced the characteristics of each neighbourhood. This is approached using historic maps from Edina Digimap, images from the Sheffield City Archives collection, contemporary images from the author, and ONS census data. Each neighbourhood profile contains a sub profile of the private sector PBSAs that sit within that specific neighbourhood and its relationship to different student populations.

5.6.1 St Vincent's Quarter.

In 2004, SCC produced an 'Action Plan' for the St Vincent's Quarter, an inner-urban neighbourhood in Sheffield, in which they described the area as:

"...one of Sheffield's most distinctive inner city quarters with a dramatic topography and townscape, a strong heritage of metal working and a particular historic association with the City's Irish and Catholic community."
(Hayman and Ogden, 2004: 3)

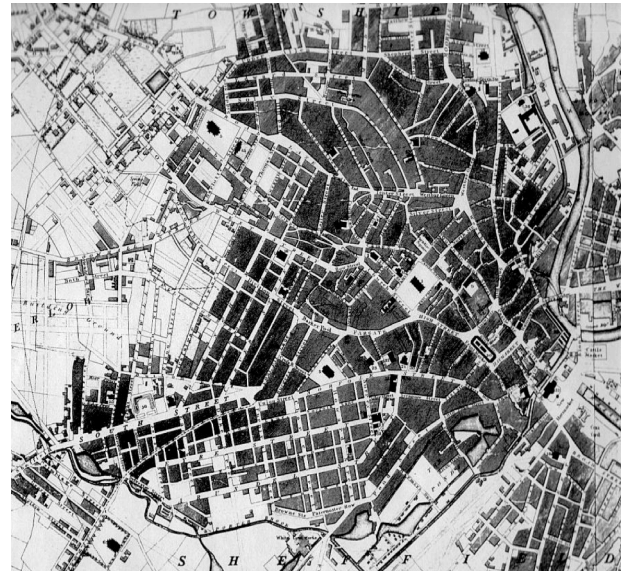
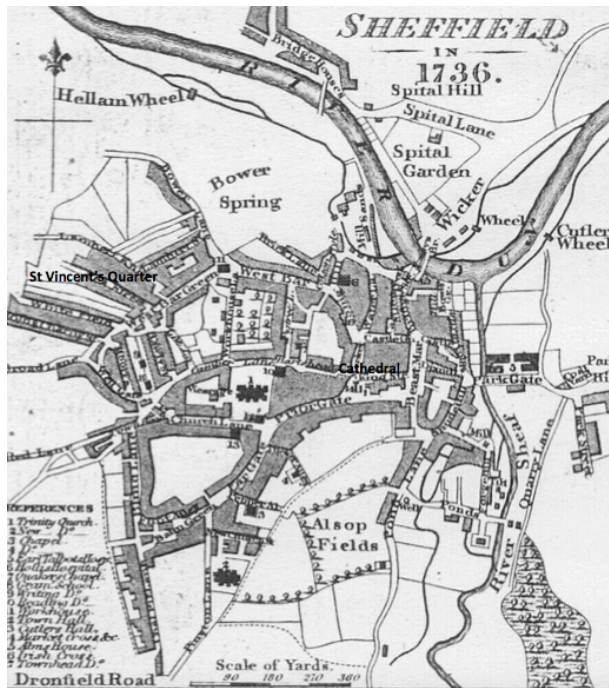
Figure 5.13: Aerial image of St Vincent's Quarter



Source: Hayman and Ogden (2004)

The St Vincent's Quarter is one of the oldest neighbourhoods in Sheffield. It covers approximately 0.31km² or 77 acres. All of its area lies within Sheffield's inner-ring road. Its creation, from the 1730s onwards, was the first major extension of the town core. This is shown in the two historical maps in Figure 5.14. Map B from 1832 also shows the gridiron development south of the centre that became the Cultural Industries Quarter nearly two hundred years in the future.

Figure 5.14: Old maps of Sheffield. A: 1736 Gosling Map B: 1832 OS map

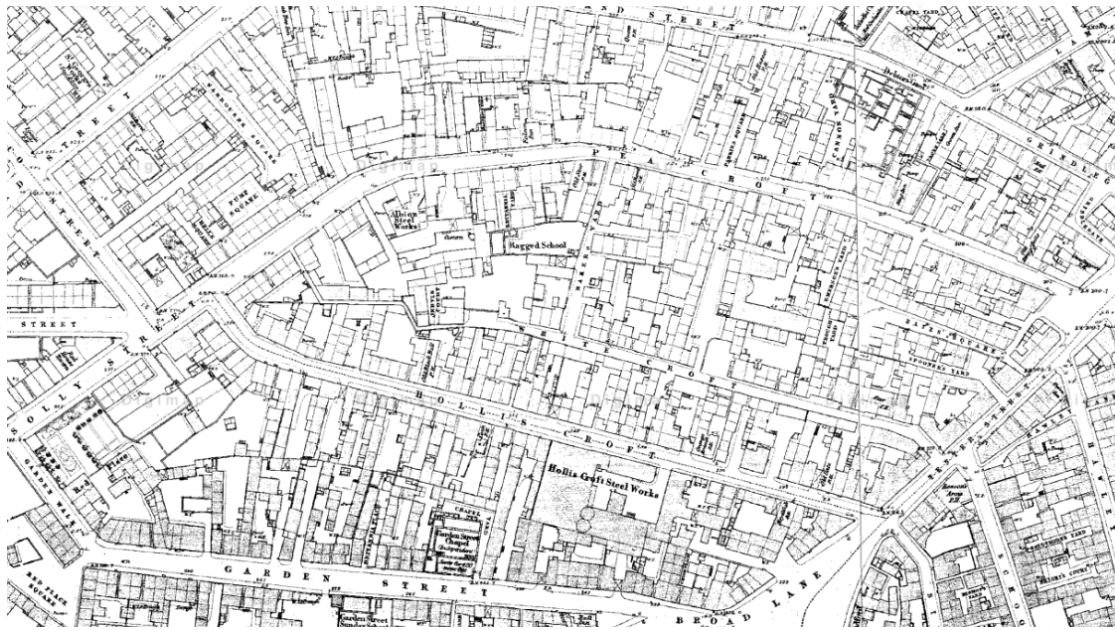


Source: Sheffield Archives

The first large scale Ordnance Survey map of Sheffield in 1850 is very detailed and reveals the complex urban structure of the St Vincent's area at that time, a time when the first Irish migrants fleeing the Irish famine of the late 1840s found their way to Sheffield, and specifically to this area of Sheffield, which was its poorest area in terms of health, housing and income. This in-migration created the 'Irish character' of the neighbourhood that gathered around the Catholic Church of St Vincent's that opened to serve this population in 1853.

The Crofts area of St Vincent's is its oldest area and is also the site of St Vincent's Church (site of 'Ragged School' on Figure 5.15). This area is now the site of the highest density student accommodation in Sheffield as a result of the location of the USIC, with the Unite St Vincent's private sector PBSA that incorporates the church of St Vincent's, and several of Sheffield's largest private sector PBSA assets developed from 2015 onwards.

Figure 5.15: 1850 OS map of St Vincent's Quarter



Source: Edina Digimap

The *longue durée* of the St Vincent's Quarter can be cartographically articulated through the use of the five maps covering 1850, 1890, 1930, 1970 and 2018 in the Crofts area of the district (Figures 5.15 and 5.16). The transitions are from densely packed industrial slum from 1850-1890 (Figure 5.17), the subsequent demolition of much of the slum housing in the 1920s (see 1930 map) and the creation of undeveloped land which by 1970 had largely been in-filled with post-war light industrial development, and lastly the loss of much of that industrial development and its replacement by private sector PBSAs and other rental accommodation.

The successive transformations of the St Vincent's Quarter have followed a pattern of capital accumulation and then decline that to a large extent has mirrored the overarching economic history over the same period of time in the industrial cities of the northern UK. The growth of the 'industrial slum' (Figure 5.17) through the 19th century made fortunes for some through the profits generated in rents. It has been argued that with a population density of 100,000 per square mile³¹ that building speculators made far more money building slum housing in St Vincent's than housing

³¹ The 1841 census records a population of 25,000 in 0.25 of a square mile.

for more affluent people in other parts of Sheffield (Craven, 1993). The capital employed both for this speculation and for industrial development was drawn from credit lines at Sheffield Banks utilising endogenous capital formation (Tweedale, 1987). Today some of this built environment legacy remains. A single cementation furnace, a single example of 18th century back-to-back housing incorporated into a factory on Snow Lane (Harman and Minnis, 2004), and a number of conversions of original property into student accommodation especially the early 2004-05 property developments on Solly Street and Impact Apartments on Upper Allen Street.

Figure 5.16: The Crofts area of St Vincent's Quarter 1890, 1930, 1970 and 2018



Source: Edina Digimap

The high population of the St Vincent's Quarter up to slum clearance in the 1920s and 1930s is evident in Figure 5.18. This street, Smithfield, remains one of the few that retains the urban-scape of the 1950s and 1960s light industrial redevelopment. The school at the bottom of the road remains but today it is offices.

Figure 5.17: St Vincent's Quarter historical images



- A. Court, Hollis Croft with St Vincent's Church tower in background 1893
B. Sambourne Square 1920. Top of square is the present day location of the Geographical Association HQ.
C. Court 16 Hollis Croft 1893
D. Catholic Boys Hostel Solly Street 1920
Source: Picture Sheffield. Sheffield Libraries

The post-war period saw the St Vincent's Quarter develop as an area of small-scale light industry. An analysis of the 1970 OS map reveals 63 different manufacturing operations in the district, including 9 engineering companies, 6 toolmakers and 31 general unspecified 'works' many of which were in the cutlery trade. Today no more than a handful remains. The transition from bustling inner-urban industrial district to post-industrial dereliction was triggered by the de-industrialisation brought about by a combination of global competition, low levels of investment and an economic recession stretched out across 1980-85 (Lane, Grubb and Power, 2016). The result was a landscape of infrastructural entropy and shuttered buildings. The 1991 Census reveals only 70 people lived across the district beyond the Edward Street local authority flats.

Figure 5.18: Smithfield 1920 and 2020

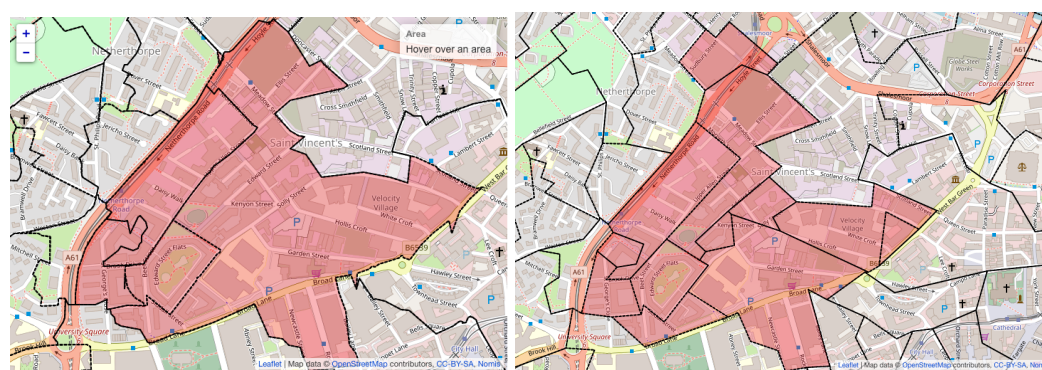


Source: Sheffield Libraries/Authors own.

It was the challenge of this declining inner-urban district that was the remit of the 2004 St Vincent's Action Plan (Hayman and Ogden, 2004). It is acknowledged that, at the time of the report, some 250 businesses employing 2,500 to 3,000 people were still operating in the area, predominantly in manufacturing. Although the area was not promoted for 'pro-active regeneration', some generalised aspirations around more public green space and the protection of historic assets is set out in the report. The Cabinet of SCC gave the report its full approval in December 2004. Things then started to move at both a scale beyond the SCC's initial aspiration and in a direction that they did not anticipate in the Action Plan. The key development was the opening of Opal 2 (now Allen Court) in 2006, with its 989 beds proving to be instantly popular with students drawn to both its modernity and proximity. A model of a

successful large-scale private sector PBSA was there for others to observe and imitate. Yet within this model also came the financial challenges that a developer/operator integrated with its own building company, Ocon Construction, faced in terms of managing its capital resources and debts.

Figure 5.19: 2001 and 2011 Output Areas for the St Vincent's Quarter



Source: NOMIS

It was the influx of students into the St Vincent's Quarter that resulted in an expansion of census Output Areas from 4 in 2001 to 12 in 2011 (see Figure 5.19) as the population rose from 1,087 to 6,373, and from 367 students to 5,143 over that decade. Broad Lane Court was opened by TUoS in 1993 and predominantly housed postgraduate students and the Output Area it sits in (E00040910) was already home to 240 students in 2001 (76.6% of Output Area population).

It is notable in this analysis that the large output area that covers a segment of the northern section of St Vincent's Quarter is not included in this data because this is predominantly part of the Kelham Island Quarter and that part of the output area which sits within St Vincent's Quarter had, even up to 2011, retained its industrial characteristics with no private sector PBSAs or BTRs being developed in this sub-area by 2011. Smithfield (Figure 5.18) is a typical street in this sub-district.

A key attribute of the population of St Vincent's Quarter is the internationalisation of the population. The area, as is common in many inner-urban neighbourhoods in the UK, had a diverse population with 28.4% of the population in 1991 being from a non-UK/EU background, with this rising to 35.0% in the output area with Broad Lane

Court. By 2011, the non-UK-EU residents reached 45.5% and it has risen further although this possibly will not be captured by the 2021 Census due to the impact of the Covid-19 pandemic. The population of individuals of Chinese ethnicity is used as a relatively accurate representation of where students from China are living within St Vincent's Quarter. In 1991, Chinese ethnicity constituted 11.0% of the population living in the St Vincent's Quarter, this rose to 23.4% by 2011, and within one output area, E00172533, which is all of the Student Roost's Sheffield 3 private sector PBSA block next door to the ELTC, it reached 56.5%.

Figure 5.20: 2011 Census data by Output Areas. St Vincent's Quarter

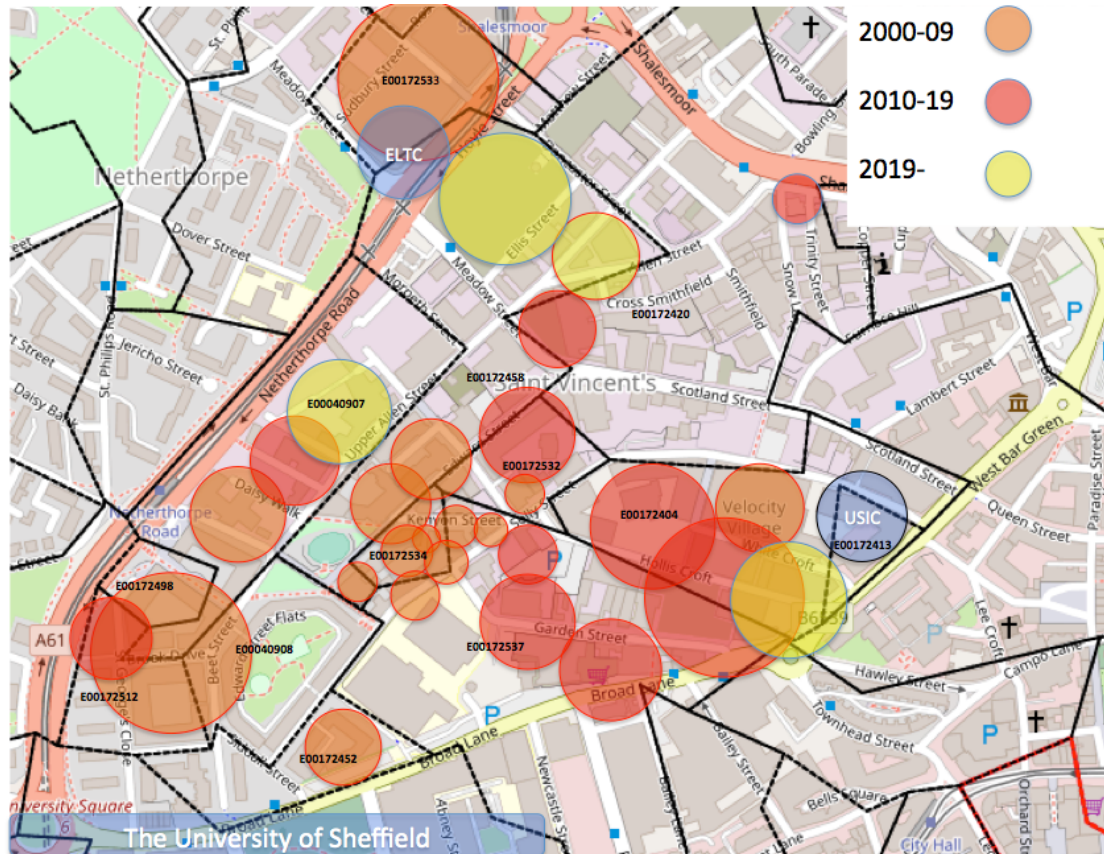
Output Areas	Population	18-24 Total	18-24 %	Chinese total	Chinese %	Non-EU	Non-EU%	Student Total	Student %	All dwellings	Purpose-Built	Purpose Built %
E00172452	264	159	60.2	31	11.7	92	34.8	194	73.4	97	94	96.9
E00172498	1004	796	79.2	207	20.6	524	52.1	937	93.3	132	127	96.2
E00172512	329	233	70.8	47	14.2	121	31	242	73.5	94	80	85.1
E00172413	736	479	65	139	18.8	296	40.2	515	69.9	415	400	96.3
E00172537	243	193	79.4	116	47.7	163	67	218	89.7	51	44	86.2
E00172404	253	115	45.4	42	16.6	110	43.4	133	52.5	137	132	96.3
E00172533	1,331	1226	92.1	753	56.5	982	73.7	1305	98	216	213	98.6
E00172532	555	474	85.4	86	15.4	185	33.3	493	88.8	145	137	94.4
E00172458	756	496	65.6	68	9	238	31.4	585	77.3	227	222	97.8
E00172534	271	127	46.8	54	19.9	128	47.2	256	94.4	64	63	98
E00040907	281	180	64	46	16.3	140	49.8	193	68.6	140	138	98.5
E00040908	350	52	14.8	17	4.8	152	43.4	72	20.5	129	122	94.5
	6373	4530	72.6	1606	23.4	3131	45.5	5143	81.2	1847	1772	94.5

75%+	50-74%	30-49%	15-29%
Only for % Chinese ethnicity, % Non-EU and % students			

The development pathway of St Vincent's Quarter is set out in Appendix 4. The table includes Broad Lane Court, TUoS owned and operated accommodation for postgraduate students that opened in 1993 however, that development is not included in the final calculations for development over the 2000-2019 period. A key series of developments were the 8 'Houses' that were developed between 2005 and

2009 along Solly Street, Edward Street and connecting Kenyon Street. These are all managed since 2019 as a single entity, Student Roost's Central Place. They are all new builds apart from Solly House that was converted from the early Victorian 'Cambridge Works', previously a cutlery manufacturing premises.

Figure 5.21: Private sector PBSA development 2000-2019 and forward development. St Vincent's Quarter



Circles proportional to bed spaces

The second development phase for St Vincent's Quarter commenced in 2015 with the completion by construction company Watkin Jones of Sharman Court. This asset was sold on to Singapore Press Holdings in 2019 for £42.7m. All the developments coming to market in this phase were projects of scale, particularly 972 bed Hollis Croft and its neighbour, Unite's 598 bed St Vincent's Place. These two developments, because of their scale and, for the latter, the integration of the St Vincent's Church and several original buildings into the development, have been transformative for the Crofts sub district. The original narrow streets remain but stretching up the hill private sector PBSA blocks dominate, interspersed with architectural artefacts of its

industrial age. At the foot of the Crofts, in the last remaining footprint of any scale, Niveda Group has planning permission for a 27 floor private sector PBSA, bringing a further 520 beds under the Calico brand which is proposed to come to the market in 2024.

In the period 2000-2019, 7,640 private sector PBSA beds were created in St Vincent's Quarter. The scale of investment to create this is problematic to pin down but stated construction costs and latter transaction costs across the period run to £467.045m. The spatial distribution of all private sector PBSA assets in the neighbourhood is set out in Figure 5.21

What the cartographic representation of private sector PBSA development in the St Vincent's Quarter (Figure 5.21) does not show is the number of BTR beds also within the neighbourhood that predominantly supplement the private sector PBSA offer. This can be deduced by looking at the E00172458 output area, which covers both Impact Apartments and Q4 Apartments with 77.3% students in the 2011 Census. There are also further BTRs to come, including a 48 apartment development in the historic Nichols Building on Shalesmoor which will be adjacent to a proposed 24 floor BTR called the Mirador which will bring an additional 500 apartments to the neighbourhood.

5.6.2 St George's Quarter

The St George's Quarter is adjacent to the St Vincent's Quarter and could reasonably be considered Sheffield's first university district. In 1882, the Sheffield Technical School was opened and occupied an old grammar school on Mappin Street (Mathers, 2005). By 1886, a purpose built extension was opened and it remains today as the oldest purpose built TUoS teaching facility. Figure 5.22 shows the progression of a key section of the St George's Quarter over four time periods: 1890, 1930, 1970 and 2019. In the 1890s, the development of the Technical School was in an area still dominated by back-to-back terraces gathered around courts and although many had been demolished by 1930, at least a third still survived with cleared land increasingly utilised for industrial premises. The expansion of the university buildings is also evident on the 1930 map.

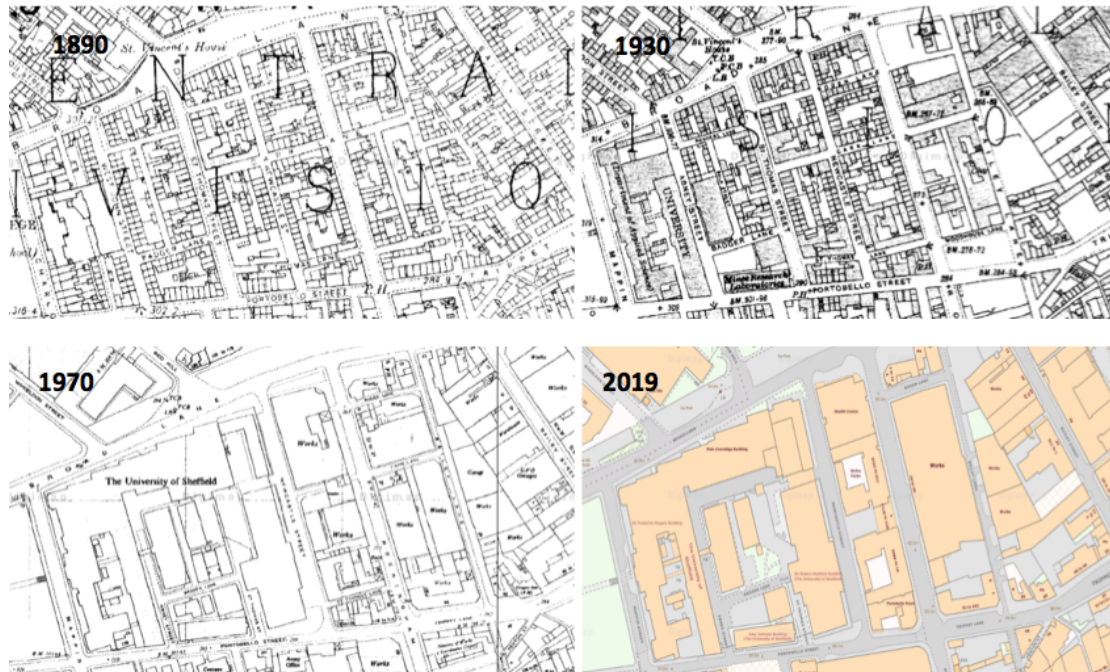
By 1970, all of the original housing had been replaced and a number of significant industrial premises in-filled the land left vacant. By the 1970s, West Street, the main road leading from the city centre up to TUoS and beyond to the wealthy suburbs of the city, was increasingly becoming a place of leisure and recreation, particularly for students, with numerous bars, nightclubs and fast food offerings distributed along its length. West Street remains a recreational street and increasingly its offer is for international students from Asia. West Street exerts noted spatial gravity for students as was acknowledged by the owner-operator of a private sector PBSA in the area who confirmed that most of their tenants were students of SHU, not the more immediate TUoS.³²

Development in the St George's Quarter in both the teaching and learning estate of TUoS and in student accommodation has been substantial in the past decade. The £81m 'Diamond' that opened in 2015 is the centrepiece, which with the 'Engineering Heartspace' linking up the original university estate under a flowing canopy, demonstrates clear ambition by TUoS to build an estate that faces into the 21st century but also builds upon its relatively established historical roots as a university

³² Telephone call and e-mail correspondence.

with a global focus. This scale of expansion would probably not have been possible without the private sector providing the accommodation to meet the demands of an expanding and changing student body.

Figure 5.22: St George's Quarter 1890, 1930, 1970 and 2019

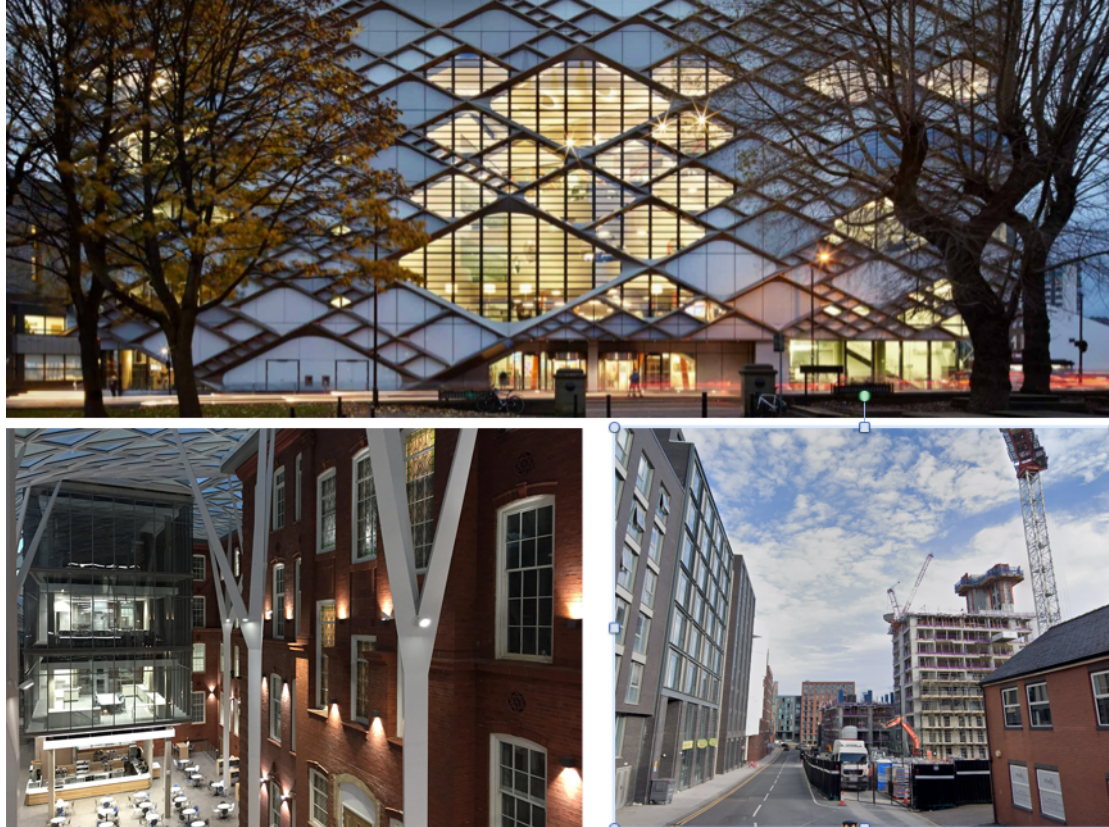


TUoS held a small number of student accommodation beds in the neighbourhood prior to 2000 and the first entry into The St George's Quarter by a private sector provider was by a family owned local building company Sunrisestar who constructed, for that time, an ambitious 8 floor tower with 173 beds distributed in large clusters built around shared kitchen and communal spaces, a mere 30 second walk from West Street. It was and remains a slightly anomalous development in that it has had continuous local ownership for two decades within Sunrisestar's diverse but wholly local portfolio of student accommodation assets.

In the images below (Figure 5.23) both the modernity of the University of Sheffield's teaching and learning estate and the spatial concentration of private sector PBSAs in the St George's Quarter neighbourhood is shown. The image of Rockingham Street shows private sector PBSA assets that will by the end of 2021 offer 1,948 beds within less than five minutes walk to The Diamond and less than ten minutes from the

Student Union. All of these sites are revealed to be industrial premises, at least up until 1990 as were many of the sites that TUoS now occupy.

Figure 5.23: Images of St George's Quarter



Top: The Diamond

Bottom left: Inside the Engineering Heartspace. The building on the right is the original 1886 Technical School.

Bottom right: Rockingham Street looking north. On the left is Portobello Point (2014 - 106 beds), Bailey Fields (2018 - 543 beds) and Rockingham House (2009 - 224 beds). On the right is Studio 100 (2013 – 30 beds) and the construction of Silver-Steel House (opening 2021 – 648 beds). At the end of the road is Sharman Court (2015 - 397 beds) that is within the St Vincent's Quarter. Source: All author's own.

The developments in the St George's Quarter follow the pattern of being situated in two expansionary periods, the latter of which is on going. The first wave up until 2009 is captured by the 2011 Census (Figure 5.24). By 2011, the area had a student population of 73.3% with just over a quarter of residents being non UK-EU citizens. It doesn't have the same strong emphasis on Chinese students as the St Vincent's Quarter. This is accounted for by private sector PBSAs in this neighbourhood, up until 2011, not being specifically marketed towards Chinese students. This would not be the case today, with Bailey Fields in particular focusing on an international market

with two branches of the 'Panda Store' in immediate proximity being evidence of the services that have been drawn into these locations because of this particular student demographic.

Figure 5.24: 2011 Census by Output Area. St George's Quarter

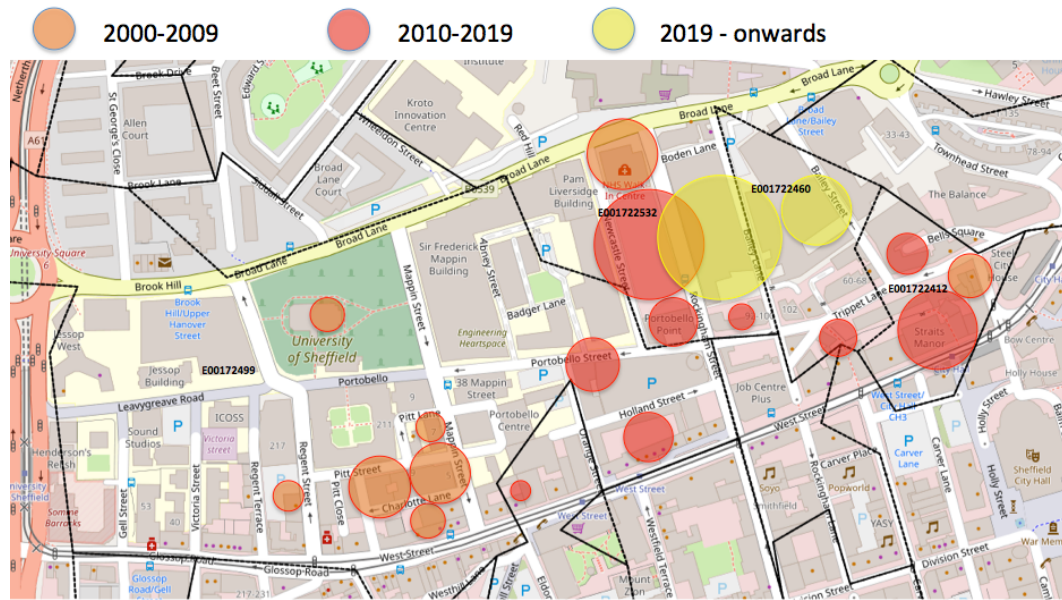
Output Areas	Total Population	18-24 Total	18-24 %	Chinese total	Chinese %	Non-EU	Non-EU%	Student Total	Student %	All dwellings	Total Purpose-Built	Purpose Built %
E00172499	714	591	82.7	95	13.3	176	24.6	621	86.9	171	127	74.2
E00172460	243	138	56.7	26	10.6	66	27.1	132	54.3	123	123	100
E00172412	203	92	45.3	22	10.8	68	33.4	98	48.2	130	117	90
	1160	821	70.7	143	12.3	310	26.7	851	73.3	424	367	86.5

75%+		50-74%		30-49%		15-29%	
Only for % Chinese ethnicity, % Non-EU and % students							

A further 1,356 student beds have been introduced to the neighbourhood between 2011 and 2019, and a Unnin development that opened in 2020 introduced an additional 220 beds with another 648 to be delivered in 2021 through the Silver-Steel project currently under construction by Watkin Jones. The growth of student accommodation in the St George's Quarter has also been above street level floors for buildings along West Street, the most notable being Cavendish House (2001 - 54 beds) and the Hutton Buildings (2016 - 110 beds). These conversion private sector PBSAs are dominated by Sheffield-based developers such as West One, Mid City Estates and Omnia Space. There is now declining development space available in the St George's Quarter with the block bordered by Bailey Lane and Bailey Street the only sizeable plot with development potential. A smaller plot being actively marketed at the commencement of 2021 is an off-plan investor opportunity at a site on the junction of Trippet and Bailey Lanes (Pure Investor, 2021). The 532m² development site for this 63 bed, £4m project was sold for £850,000 (Lane Walker, 2021), around 20-25% of the complete project cost. This £1,600 m² price is certainly far higher than the land value would have been at the start of the 21st century and

compares with a £871 per m² valuation for a 574m² site a mile away in Uppertorpe.³³

Figure 5.25: St George's Quarter private sector PBSA development 2000-2019 and forward development



³³ Advertised on Rightmove in July 2020

5.6.3 Devonshire Quarter

As Harman and Minnis (2004: 1210) set out that Devonshire Quarter was the “focus of the first westward expansion of the town from its pre-industrial core.” The Church of England, who owned the freehold of much of the land in the area, and still do today, enabled the 18th century development of the quarter. It is centred on Devonshire Green, a public space that was created when the bombed out back-to-back houses of World War Two were cleared from this block in the late 1940s. No resources existed for comprehensive urban development at that time and the site for many years was a car park until its conversion into a park that serves as the spatial focus for the neighbourhood.

Figure 5.26: Devonshire Quarter 1930 and 1970



Source: Digimap

The scale and rapidity of change in the urbanscape of this neighbourhood in Sheffield is set out in maps (Figure 5.26) that show the urban form in 1930 when virtually none of the original back-to-back housing, industrial courts and works that had dominated the neighbourhood from the late 18th century had been lost. By 1970, apart from some significant industrial buildings such as George Wostenholm's Washington Works³⁴ on Wellington Street, nearly all of the housing had been swept away. The bottom right corner of the 1970 map shows the edge of the Broomhill Flats, constructed in the mid-1960s as a slum clearance project. They were demolished in 1987 and replaced with a low-rise social housing estate. The cleared land out of which the Devonshire Business Park and Devonshire Green was later created is clearly visible.

Figure 5.27: OS map section Devonshire Quarter 2020



Source: OS

The most recent map of this part of The Devonshire Quarter (Figure 5.27) shows its key elements; the developed green space, West One BTR, IQ's Fenton House, Unite's

³⁴ Washington Works was where George Wostenholm produced the Bowie Knife, exports of which were so great to the US that he gathered enough capital to buy the land and develop the upper-middle class residential district of Nether Edge. The name Washington Works was given in homage to the USA. The Washington pub remains.

Devonshire Courtyard and Westhill Hall (called Victoria Hall on the map) and the vacant block within which 364 apartment, 13 floor, BTR Kangaroo Works is expected to be completed in 2022. Notably it is the 3100m² block due south of the Kangaroo Works development that is the site for developer Code's proposed 38 floor, £100m co-living project that will undoubtedly be substantially housing students in its 1370 available beds.

The scale of change in this neighbourhood is represented by the images presented in Figure 5.28. Here the top image is taken in 1897 with Fitzwilliam Street decorated for the visit of Queen Victoria to Sheffield. Below is an image taken from the same location in 2019 that shows the West One BTR and the west edge of Devonshire Green.

Figure 5.28: Change over 122 years, Fitzwilliam Street, Devonshire Quarter



Source: Sheffield Libraries and authors own

From a private sector PBSA perspective, the Devonshire Quarter is a ‘Goldilocks location’, neither too far from either TUoS or SHU whilst also being the location of much of Sheffield’s nightlife. It is therefore entirely unsurprising that one of Sheffield’s most significant pre-2000 private sector PBSAs were located in the Devonshire Quarter. This early development is reflected in the 2011 Census with Output Areas E00040873 (92.8% student population) and E0040874 (98.3% student population) being the entire Westhill Hall private sector PBSA but notably only 10.1% and 12.5% non UK-EU residents. This was a ‘hall’ predominantly taken up by SHU first year undergraduates as a result of a university nomination agreement operating at that time.

Figure 5.29: 2011 Census data by Output Area. Devonshire Quarter

Output Areas	Total Population	18-24 Total	18-24 %	Chinese total	Chinese %	Non-EU	Non-EU%	Student Total	Student %	All dwellings	Total Purpose-Built	Purpose Built %
E00172502	669	564	84.3	135	20.1	219	32.7	594	88.7	177	171	96.6
E00172445	141	37	26.2	1	0.7	41	29	38	26.9	91	76	83.5
E00040873	559	524	93.7	28	5	57	10.1	519	92.8	159	157	98.7
E00040874	296	279	94.2	22	7.4	37	12.5	291	98.3	81	68	83.9
E00041097	422	100	23.6	18	4.2	203	48.1	127	30	144	91	63.1
E00172414	220	105	47.7	15	6.8	91	41.3	104	47.2	113	94	83.1
E00172459	177	73	41.2	12	6.8	37	20.9	57	32.2	133	127	95.4
E00172415	139	19	13.6	2	1.4	50	36	19	13.6	113	106	93.8
E00172423	231	111	48	47	20.3	102	44.2	126	54.5	115	107	93
E00172421	215	106	49.3	28	13	70	32.6	98	45.5	114	101	88.5
E00172529	281	204	72.5	44	15.9	82	29.1	206	73.3	48	43	89.5
E00172531	223	168	75.3	39	17.5	80	35.9	180	80.7	104	102	98
E00172493	248	125	50.4	34	13.7	88	35.5	137	55.2	100	77	77
E00172494	161	77	47.8	36	22.3	72	44.7	91	56.5	109	106	97.2
E00172485	268	137	51.1	41	15.2	118	44	153	57	171	166	97
E00172484	159	88	55.3	27	16.9	61	38.3	107	67.2	106	97	91.5
E00041101	322	89	27.6	23	7.14	137	42.5	105	32.6	134	89	66.4
	4731	2806	59.3	552	11.6	1545	32.6	2952	62.3	2012	1778	88.3

75%+		50-74%		30-49%		15-29%	
Only for % Chinese ethnicity, % Non-EU and % students							

This was also the neighbourhood that was the location of two of the most significant BTR projects of the early 21st century, West One (2000-04) and Royal Plaza (2000-02), which, as has been noted already, took up much of the increased student accommodation demand in the first decade of the 21st century. By the 2011 Census 811 people were registered at West One (E00172494/ E00172485/ E00172531/ E00172484) of which 531 (65.4%) were students and a further 126 (54.5%) were students at the smaller Royal Plaza (E00172423). Both were particularly popular with Chinese students with 131 (16.1%) in West One and 47 (20.3%) in Royal Plaza.

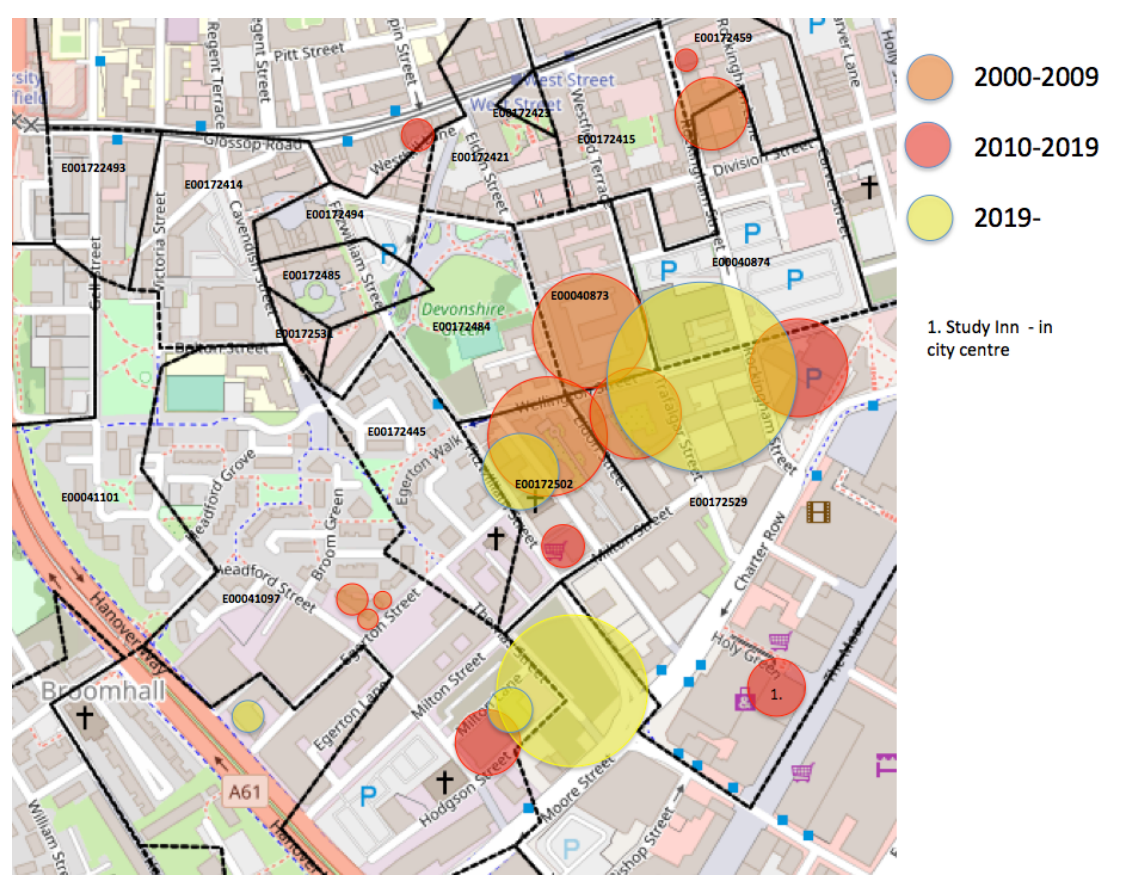
The Devonshire Quarter was, with the Cultural Industries Quarter, the first area of central Sheffield to become the site of large private sector PBSAs. These, developed by private sector PBSA pioneers Unite and Victoria Hall³⁵ were, even by national standards, early examples of private sector PBSAs. Their development was encouraged by SHU to cover both its divestment in its own student accommodation offer and the continued expansion in student numbers. The other early private sector PBSA, Phoenix Court, started off life as a general BTR but was re-positioned directly towards the student market within a few years. Three small SHU nominated properties are all part of a converted office block developed by local property developers, and at £87 a week are one of the lowest priced properties in SHU's 'in-house' offer reflecting both their age, unattractiveness and location tucked away within a social housing estate.

Of the four private sector PBSAs that came out of the second development phase, Vita's redevelopment of the 1972 built 'Telephone House', a building described by the Pevsner architectural guide as a "curtain walled slab over a multi-storey car-

³⁵ Victoria Hall is an Irish company set up in Cork in 1996 by the O'Flynn construction company. Their PBSA in Sheffield was their second in the UK after Manchester. Some of Victoria Hall's portfolio was sold to the Canadian Pension Plan Investment Board (CPPIB) in 2016 for £455m. This property was in that portfolio (Rolt and Hatcher, 2016). CPPIB held this portfolio for three years before selling 80% onto Unite for £1.4bn in July 2019 (IPE, 2019).

park” (Harman and Minnis, 2004: 127) is the most significant. Its conversion has much improved its profile and it is now one of the most expensive private sector PBSAs in Sheffield with weekly prices stretching above £200. This is a property that is managed by a holding company but the individual flats are sold to the “global investor community” (Select, 2021). An active secondary market has arisen for these properties.³⁶ This means that in reality this building could have over 300 separate owners stretching from Beijing to Buenos Aires.

Figure 5.30: The Devonshire Quarter private sector PBSA development 2000-2019 and forward development

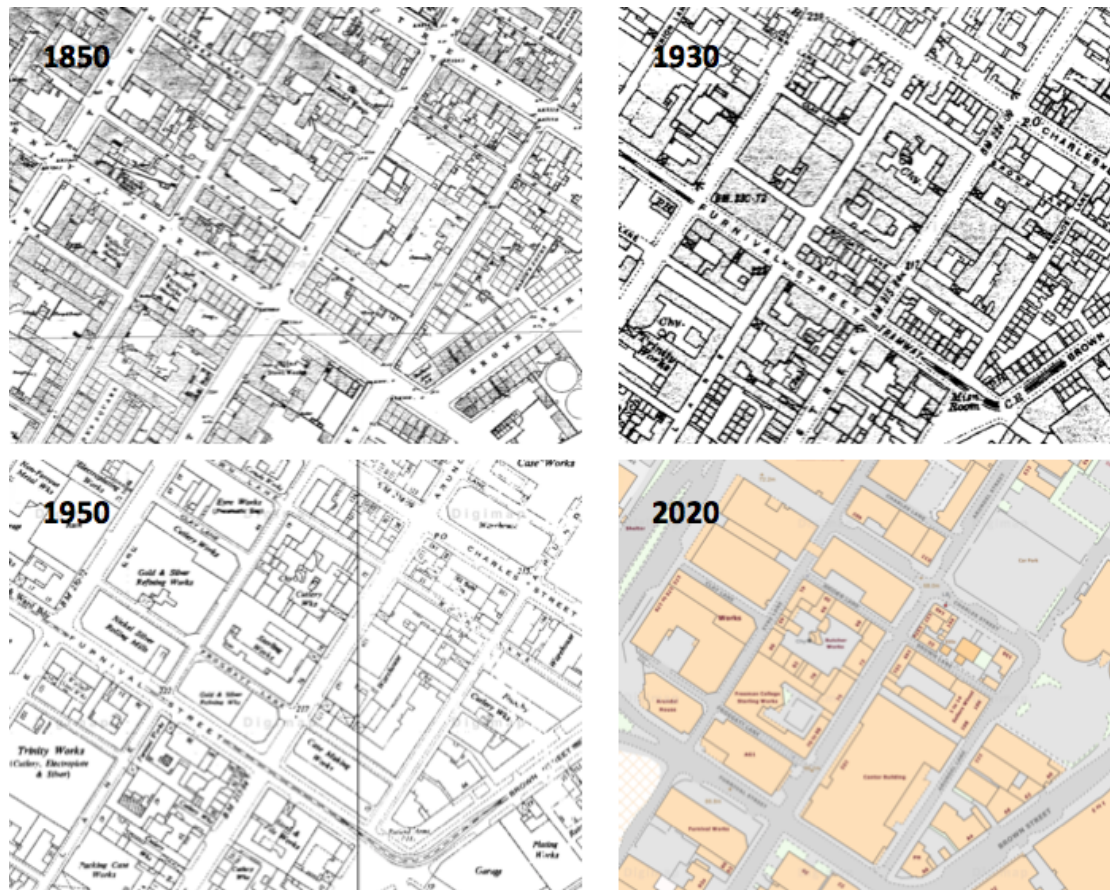


³⁶ Personal communication via sales staff at Select Property.

5.6.4 Cultural Industries Quarter

Prior to the late 18th century planned urban expansion that saw the gridiron layout of the Cultural Industries Quarter form, this area was known as Alsop Field. The layout of the neighbourhood is clearly set out in the 1832 pre-OS map of Sheffield (Figure 5.14). The Duke of Norfolk from the 1770s onwards developed the land and the street names reflect this history. Initially the plan was to create a “select residential district for the town’s increasingly prosperous manufacturers” (Harman and Minnis 2004: 135), but this proposed development was unsuccessful and by 1800 “restrictions on offensive trades had been removed” and the neighbourhood evolved into a major cutlery trades district.

Figure 5.31: The Cultural Industries Quarter 1850, 1930, 1950 and 2020



Source: Digimap and Ordnance Survey

The proximity of industry to housing in the neighbourhood in the 19th century and well into the 20th century is shown in Figure 5.31. This section of the Cultural Industries Quarter still retains a number of original buildings including Butcher’s

Works built in 1855 and incorporating elements that were already evident on the 1850 OS map. Today, Butcher's Works has been restored and turned into apartments.

What is evident from the final map in this series is how, by 2020, the teaching and learning estate of SHU has started to dominate this northern section of the neighbourhood with the Cantor Building being a major addition.

The designation of the neighbourhood as the 'Cultural Industries Quarter' (CIQ) by Sheffield City Council in 1983 (Oatley and Mackie, 1996; Moss, 2002) was part of a wider regeneration strategy for the city centre (Lawless, 1994). By the end of the 1970s, de-industrialisation had resulted in many of the industrial premises in the neighbourhood falling into disrepair, some were knocked down and car parks carved out of the available ground, others, notably Butcher Work's, became a go-to location for filmmakers looking to evoke a Dickensian 19th century. For such a large parcel of land in immediate proximity to the city centre, such decline was a serious concern for the local authority. The focus was on developing a cluster of media production and consumption activities within the neighbourhood and built upon the location of The Leadmill, one of the UK's most famous music venues (Brown, O'Connor, and Cohen, 2000), and a few established recording studios. Over a period of two decades, the neighbourhood accrued a wide range of media activities including the Showroom Cinema, Yorkshire Arts Space's Persistence Works, The Site Gallery, and in 1998 the National Centre for Popular Music (NCPM). In 2003, the NCPM closed as a result of its commercial failure and the 'statement' building, by architect Brandon Coates, was taken on by SHU as the base for its Student Union. Figure 5.32 illustrates the scale of change over thirty-five years. The top photograph is from 1987 and shows the 1910-built Leadmill tram depot with on the left the Leadmill arts complex. The lower photograph shows the tram depot's façade incorporated into Archways private sector PBSA developed by Unite in 2006. The Leadmill remains but on the left BBC Sheffield, Red Tape Studios, and the University Technical College (UTC) join it.

The CIQ, as the neighbourhood in closest proximity to the main city campus of SHU, was the first neighbourhood to develop a range of private sector PBSA accommodation all directly associated with the university through nomination agreements with private providers. SHU is currently engaged in a major redevelopment scheme within the neighbourhood that will consolidate the teaching and learning estate on this city centre campus (Sheffield Hallam University, 2021c).

Figure 5.32: The Leadmill Tram Depot 1985 and 2019. Cultural Industries Quarter



Source: Sheffield Libraries and authors own

The 2011 Census for the Cultural Industries Quarter illustrates the dominance of the student population in the neighbourhood as a consequence of these early, and later, private sector PBSA developments. Four out of five Output Areas have student populations over 75% and all have a relatively low (for central Sheffield) proportions of residents from non UK-EU countries. Interestingly, non UK-EU citizens make up the highest proportion of residents in E00172407 (31.5%) whilst it is also the least

student area (49.3%). This is accounted for in this output area as its accommodation offer includes BTRs and Butcher's Works, a conversion into general accommodation for sale. These are not directly marketed at students.

SHU does not attract as high a number of international students at TUoS and this highly proximate student accommodation was let predominantly to domestic first year undergraduates in 2011. If the student population of this neighbourhood could be shoehorned into a broad stereotype then this area, offering the cheapest private sector PBSA prices in Sheffield in some of the oldest and least modern properties in the city to predominantly domestic students, could be seen as the working-class/lower middle class, domestic, first-year student area. It is the least ethnically diverse of all six student accommodation neighbourhoods individually analysed in Sheffield.

Figure 5.33: 2011 Census by Output Areas. Cultural Industries Quarter

Output Areas	Total Population	18-24 Total	18-24 %	Chinese total	Chinese %	Non-EU	Non-EU%	Student Total	Student %	All dwellings	Total Purpose-Built	Purpose Built %
E00172407	241	121	50.2	17	7	76	31.5	119	49.3	123	111	90.2
E00172508	473	371	78.4	38	8	70	14.8	356	75.7	106	101	95.2
E00172505	343	279	81.3	13	3.8	26	7.6	262	78.9	115	103	89.5
E00172504	640	566	88.4	38	5.9	63	9.8	552	86.2	103	82	79.6
E00172503	730	619	84.7	19	2.6	65	8.9	608	83.2	121	115	95
	2427	1956	80.5	125	5.1	300	12.3	1897	78.1	568	512	90.1

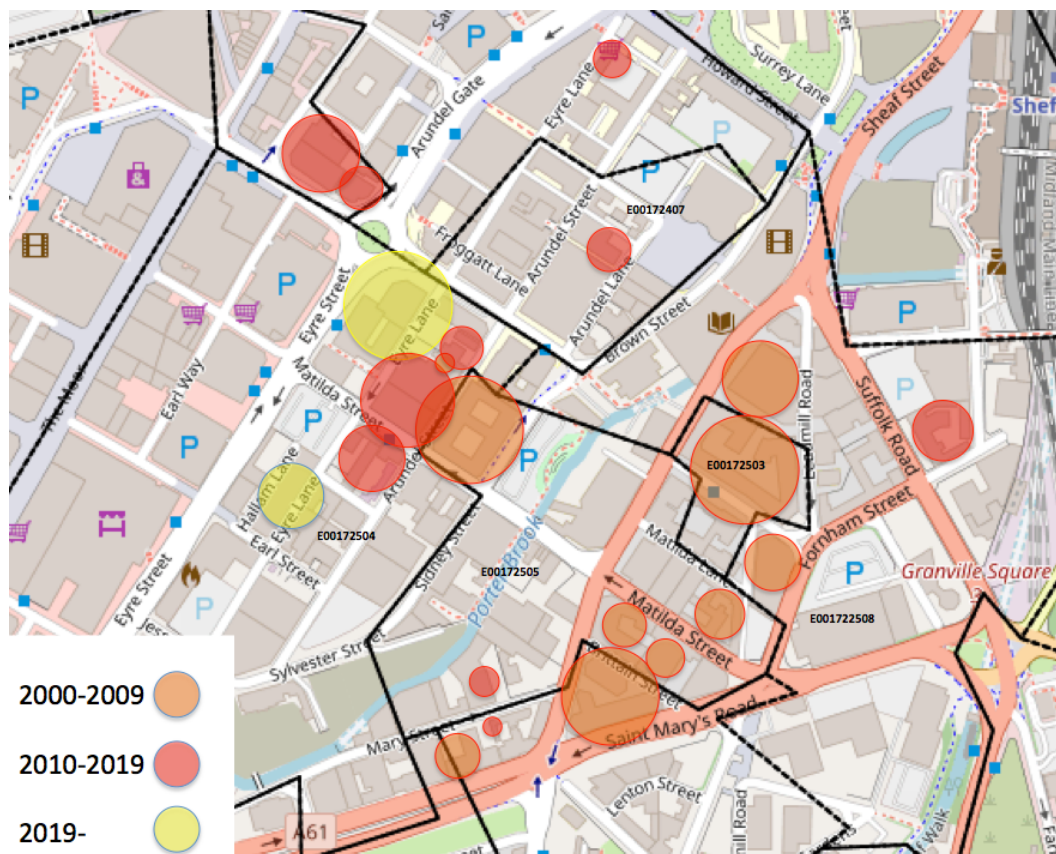
75%+	50-74%	30-49%	15-29%
Only for % Chinese ethnicity, % Non-EU and % students			

The progression of private sector PBSA development in the Cultural Industries Quarter is set out in the Appendix 3 and shows the three cycles of development experienced in this neighbourhood 1995-01, 2005-08 and 2012-19. Recent private

sector PBSA developments have been directly marketed as none have a nomination agreement with SHU.

The overall 2000-19 declared and estimated investment in the Cultural Industries Quarter on private sector PBSAs was £85.914m. This is significantly lower than other neighbourhoods but because of the historic gridiron road pattern plot sizes are more constrained and beyond elevation there are limits on the scale of private sector PBSAs with the largest, Leadmill Point, being below 500 beds. Two post-2019 developments are significant. Fresh Student's 2020 455 bed, The Gate, whose ultimate ownership is not in the public domain at present.

Figure 5.34: Private sector PBSA development 2000-2019 and forward development. Cultural Industries Quarter



A 100 metres down Eyre Road from The Gate is Noble Design and Build's Eon Works BTR whose 162 studio/apartments are marketed in the range £83,000 to £89,000 with an "8% return guaranteed for 3 years" (Noble Design and Build, 2021). These will come to market by summer 2021.

5.6.5 City Centre

Sheffield has a compact city centre compared to similar sized cities (Leeds, Nottingham, Liverpool) and with the onset of the Industrial Revolution, it was also a centre that integrated industry alongside retail, commercial, education, leisure and civic functions. It was acidly observed by the author George Orwell when he visited Sheffield in the winter of 1936 that the city could:

“...justly claim to be called the ugliest town in the Old World: its inhabitants, who want it to be pre-eminent in everything, very likely, do make that claim for it.” Orwell 1962: 89

Four years after Orwell’s visit, another visitor, the German Luftwaffe, substantially altered Sheffield city centre in two large bombing raids. Across the city, but concentrated in the city centre, 2,906 buildings were destroyed, 82,413 buildings damaged and 589 people died (Hey, 1998). The post-war 20th century built environment of Sheffield City Centre is defined by a reconstruction phase (1947-70) when modernist buildings in filled bomb cleared sites, consumerism and subsequent retailing and leisure grew, and the city exuded a civic confidence.³⁷ The second significant phase was the impact of de-industrialisation, growing inequality and the suburbanisation of retail functions, particularly to the regional retail mall of Meadowhall that opened in 1990 four miles north-east of Sheffield City Centre (1978-1994). The third phase has been the city centre regeneration strategy called the ‘The Heart of the City’ which was launched in 1994 and developed around a report put together by the local authority and £20.5m of funding awarded by the National Lottery funded Millennium Commission grant scheme in 1997. This was seen as an example of public entrepreneurship led by a newly appointed Council Chief Executive Bob Kerlake (Catney and Henneberry, 2016). In February 2000, *Sheffield One* was launched with the remit, over a period of seven years, to integrate regeneration activities and to draw resources into the city centre. Its board represented the model of a public-private partnership that was very much politically

³⁷ See “City on the Move” documentary (1971) access on YouTube <https://www.youtube.com/watch?v=ta22CtZx7sw&t=965s>

‘du jour’ as an approach promoted by the Labour government of Tony Blair. *Sheffield One’s* key output was a city centre master plan but it was the pulling together of access to central government to influence policy (Sheffield Central MP was Minister of State in The Department of Environment, Transport and Regions), £35m of European Union Objective 1 structural funds, a growing economy and increasing private sector engagement that combined to move plans towards realisation. Catney and Henneberry (2016: 1331) observe of this time: “Sheffield’s success was its ability to exploit the opportunities offered to align European, national and local policy images in the policy window that opened in 1997–2000.”

Figure 5.35: 2011 Census by Output Area. City Centre

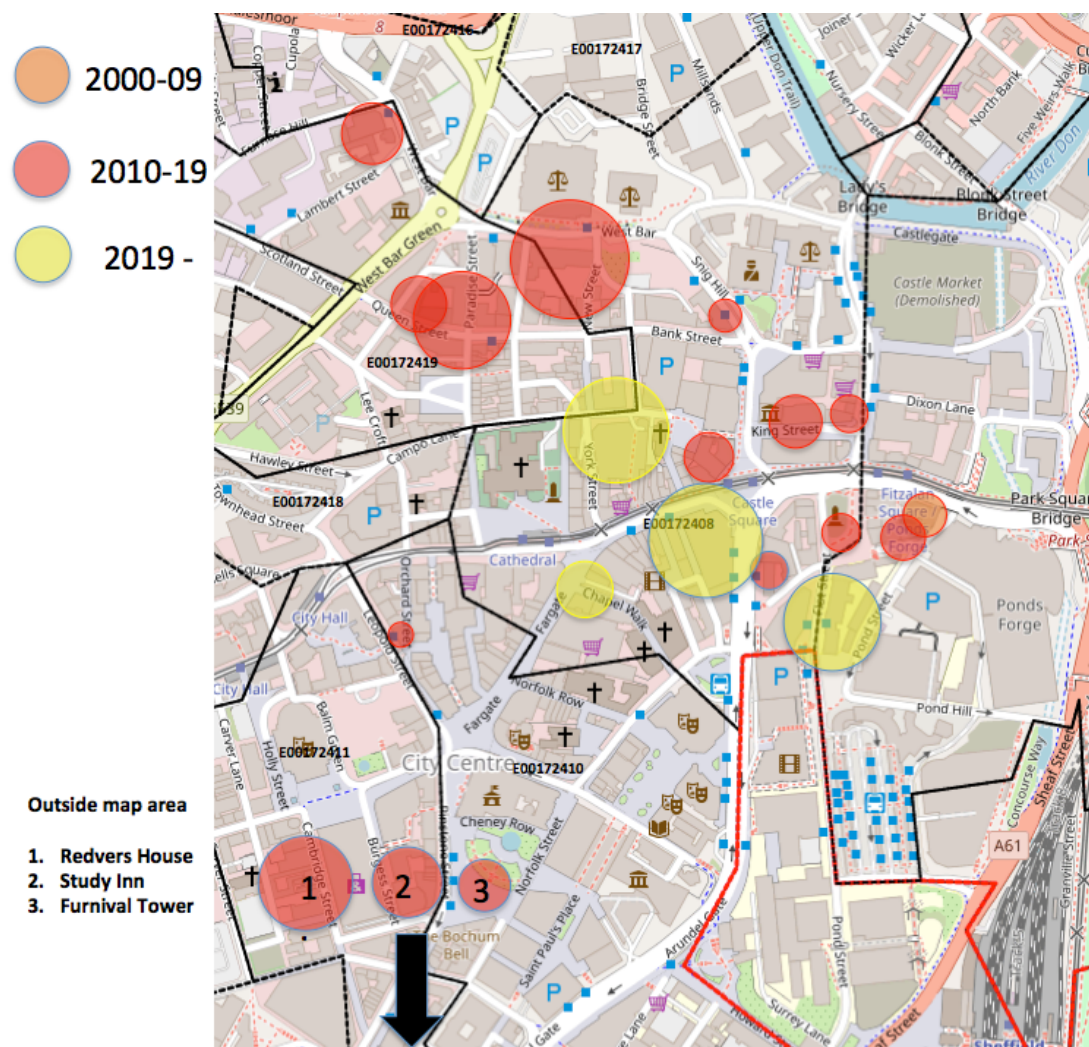
Output Areas	Total Population	18-24 Total	18-24 %	Chinese total	Chinese %	Non-EU	Non-EU%	Student Total	Student %	All dwellings	Total Purpose-Built	Purpose Built %
E00172408	551	431	78.2	46	8.3	188	34.1	474	86	122	101	82.7
E00172410	214	74	34.5	8	3.7	60	28	82	38.3	134	97	72.3
E00172411	246	142	57.7	7	2.7	36	14.6	148	60.1	107	75	70
E00172416	246	59	23.9	11	4.4	65	26.4	44	17.8	167	162	97
E00172417	235	83	35.3	10	4.2	49	20.8	60	25.5	148	145	98
E00172418	222	91	40.9	6	2.7	67	30.1	72	32.4	120	107	89.1
E00172419	217	102	47	2	0.9	61	28.1	74	34.1	125	108	86.4
	1931	982	50.85	90	4.6	526	27.2	954	49.4	923	795	86.1

75%+		50-74%		30-49%		15-29%	
Only for % Chinese ethnicity, % Non-EU and % students							

The focus of regeneration in the city centre was on creating a better retail offer to counter the pull of Meadowhall, developing a high quality public realm, expanding the quality of commercial office space, encouraging housing development and supporting expansionary ambitions of both of Sheffield’s universities for their city centre teaching and learning estate. Specific student housing development in the city centre was not a part of this plan. This is reflected in the fact that every private

sector PBSA in this area is not actually purpose built but are conversions of existing buildings. This dynamic only commenced after the 2011 Census. Yet by the 2011 Census, 49.4% or 954 of 1,931 city centre residents were students living in a mixture of rental properties, predominantly in the Output Area E00172408 that is centred on the High Street. Local landlords utilising above ground floor space in retail units mainly provided these properties and most remain as rented accommodation.

Figure 5.36: Private sector PBSA development 2000-2019 and forward development. City Centre



The only pre-2011 private sector PBSA in the city centre was the development of the upper floor of the Marples building by local property company Mid City Estates. Since 2011, there has been a steady accruing of specifically student accommodation beds in the city centre and the scale of ambition of developers in looking at

converting existing buildings has grown. Locally focused developers such as Mid City Estates, Omnia Property Group and First Degree Investment Management initially led this but this has now expanded not only into national asset holders but international as well.

The 2017 Crown House development is a particular example. Initially built as an office block in 2015 but un-let, it was converted into 'premium' student accommodation at a cost of £8 million in 2017 by London and Scottish Property Investment Management, with Homes for Student's Prestige Student Living brand as the operator. In July 2020 the asset was purchased for £42.25m by an "unnamed eastern investor" (Farrell, 2020). Two further office conversions of scale occurred in 2018 and 2019, Redvers House and Furnival House; both were initially constructed in the early 1970s and were at that time symbols of Sheffield's modernity and growing tertiary sector. After nearly 50 years standing next door to each other, these two medium-rise blocks now are home to nearly 300 students.

Future development in the city centre will see a further 903 beds in student accommodation come to market between 2020 and 2023 in 4 notable developments which illustrate the range of private sector PBSA possibilities in core city centres. Already come to market in 2020 are the 79 beds of Chapel Walk Apartments which are a conversion of office space above retail units, and 253 bed Star Residence which is a conversion of the offices and printing press of the Sheffield Star and Telegraph. A slim 241 bed, 16 floor tower, developed by Liverpool based developers Mount Property Group around a fractional ownership model, is being slotted into a small footprint on Pond Street right in the heart of the SHU city campus. This will be the first true, built from the ground up, private sector PBSA developed in the city centre. Finally a defunct department store on the High Street has been granted planning permission to have its upper floors converted into 330 student beds.

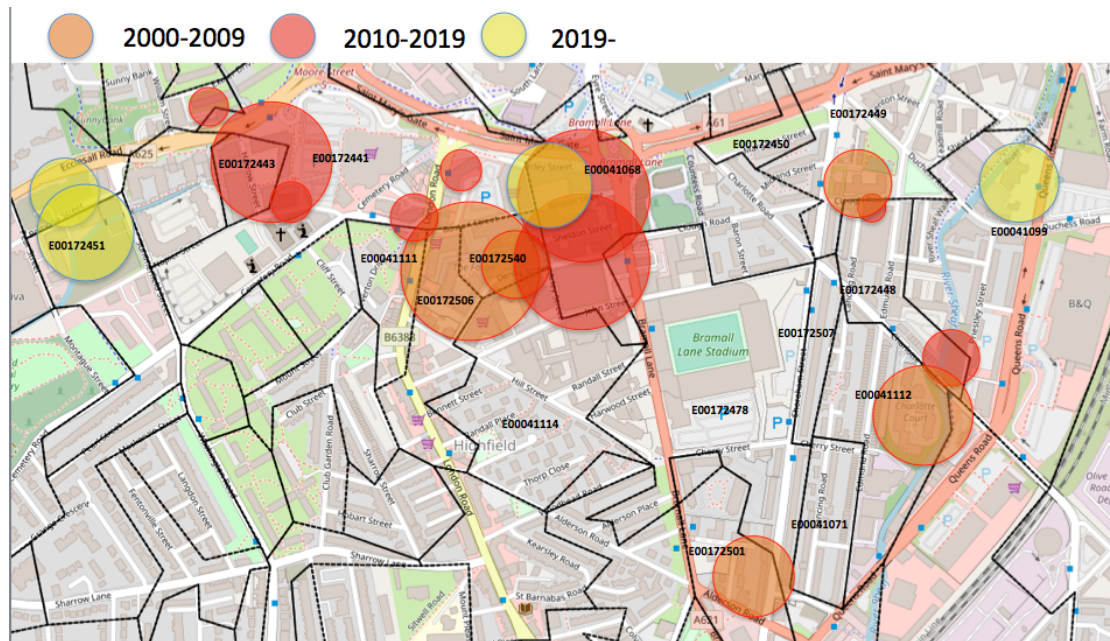
5.6.6 Sharrow

All of the neighbourhoods focused on so far are entirely within the inner ring road of Sheffield. This last section focuses on a district outside of the ring road but can still be considered part of the central urban core of Sheffield. As the overall distribution map of private sector PBSAs in central Sheffield shows (Figure 5.44), the majority of these private sector PBSAs outside of the inner ring road are clustered together in the neighbourhood directly south of the city centre, that of Sharrow with 4,329 PBSA beds offered.

In the early 1990s, the development of the Park Student Village was a significant part of Sheffield Hallam University's accommodation strategy. With 447 beds in a parkland campus and in relative proximity to the city centre, it became a core part of their accommodation offer to first year undergraduates. It was not until 2000 that the possibilities of student accommodation development in Sharrow were first fulfilled with Bramall Court, Charlotte Court and particularly Unite's large Forge PBSA bringing over 1,500 students into an area that already was popular with students through the rental of HMOs.

Sharrow, like the St Vincent's Quarter was a textbook example of a zone in transition; a mix of old industrial buildings, newer post-war industrial units, some clusters of social housing, rows of terraced streets, one of the oldest sports stadium in the world, and the arterial London Road that had been, since the 1970s, an eating out destination with its eclectic collection of cheap international restaurants. This is a street that geographer Doreen Massey would have recognized as having 'a global sense of place' and for similar reasons that her study of Kilburn High Road in London had when she set out this concept (Massey, 1991; Capineri, 2016). The neighbourhood also had become an area associated with Sheffield's very small resident population of citizens with Chinese ethnicity, with the Chinese community centre and several Chinese owned businesses located in Sharrow.

Figure 5.37: Private sector PBSA development 2000-2019 and forward development. Sharrow



There are two core clusters of private sector PBSAs in Sharrow, in the block due south of the city centre and with a boundary with Bramall Lane and London Road is a concentration of some 2,587 private sector PBSA beds and a further cluster is developing around the significant BTR developments situated at the foot of Ecclesall Road (which leads to Sheffield Hallam University’s Collegiate Crescent campus) where a further 802 beds have already been developed with another 614 in the development pipeline. However, around 500 beds in BTRs are also found in this sub-area.

The 2011 Census data reflects that this area was an established student HMO neighbourhood as well as being the site of significant private sector PBSAs. Whilst Output Areas that contained significant private sector PBSAs, such as that which Unite’s Forge private sector PBSA is within, E00172540, had a population of 1,480 of which 97.9% were students, others such as E00172507 are entirely terraced houses along Shoreham Street and Lancing Road and have a population of 152 of which 46.7% are students.

Figure 5.38: 2011 Census by Output Area. Sharrow

Output Areas	Total Population	18-24 Total	18-24 %	Chinese total	Chinese %	Non-EU	Non-EU%	Student Total	Student %	All dwellings	Total Purpose-Built	Purpose Built %
E00041068	522	323	61.8	41	7.8	97	18.5	311	59.5	180	62	34.4
E00041114	257	28	10.9	2	0.7	72	28	31	12	128	3	2.3
E00172478	391	129	32.9	22	5.6	114	29.1	109	27.8	122	8	6.5
E00041071	312	85	27.2	21	6.7	79	2.8	88	28.2	131	10	7.6
E00172448	585	425	72.6	45	7.7	133	22.7	424	72.4	87	24	27.5
E00041099	455	161	35.3	23	5	118	25.9	147	32.3	183	31	16.9
E00041112	460	253	55	27	5.8	115	25	269	58.4	146	40	27.3
E00172441	150	29	19.3	3	2	69	46	19	12.6	91	85	93.4
E00172540	1480	1406	95	91	6.1	190	12.8	1449	97.9	58	52	89.6
E00172443	229	84	36.6	15	6.5	49	21.3	52	22.7	139	137	98.5
E00172449	770	658	85.4	75	9.7	132	17.1	647	84	104	32	30.7
E00172450	224	113	50.4	15	6.6	37	16.5	98	43.7	119	94	79
E00172451	212	86	40.5	2	0.9	36	16.9	67	31.6	103	57	55.3
E00172506	332	214	64.4	36	10.8	79	23.7	220	66.2	116	70	60.3
E00172507	152	84	55.2	14	9.2	34	22.3	71	46.7	56	1	1.7
E00041111	232	19	8.1	6	2.5	74	31.8	32	13.7	139	131	94.2
E00172529	281	204	72.5	44	15.6	82	29.1	209	74.3	48	43	89.5
	7044	4301	61	482	6.84	1510	21.4	4243	60.2	1950	880	45.1

75%+	50-74%	30-49%	15-29%
Only for % Chinese ethnicity, % Non-EU and % students			

This is also a neighbourhood that in 2011 was still predominantly utilised by domestic students with the highest proportion of non UK-EU residents found in E00172441, an output area with, in 2011, no specific student accommodation and only 12.6% of the population being students but 46% of the population being non UK-EU. This reflects the wider, more long-standing, multi-cultural character of Sharrow, an area of relatively cheap housing hence its popularity with first, second and third generation migrant communities as well as students.

In 2018 and 2019, five developments have come to market that have situated Sharrow as a significant student neighbourhood in Sheffield, particularly for students of SHU. These have brought 2,215 beds to market and include three developments of significant scale. The first of these is the 735 bed Elements on Bramall Lane that opened in 2018 as a SHU nominated private sector PBSA. Initially developed by Tiger Developments, it was sold within a year of opening to Singaporean real estate speculators Far East Orchard for £50 million.

Figure 5.39: Sheldon Street, Sharrow in 1980 and 2020



Next door to The Elements is the ambitious New Era project, which integrates 700 student beds, specifically targeted at Chinese students, with a new public realm, and a retail and leisure offer. Jerry Cheung, the Sheffield entrepreneur who has developed this £35m project, has been a leading light in the Sheffield Chinese community for decades and helped set up the Chinese Community Centre in

Sharrow. The development utilised land that Cheung's wholesale trading company had a warehouse on. Figure 5.39 shows the scale of the transformation where an industrial street built out of war bomb damaged clearance has been turned into a 'destination', and specifically marketed as a 'China Town', for the city, an idea that Jerry Cheung had harboured for decades but eventually realized with substantial capital support from Hong Kong investors (Burnett, 2018).

The third major development has been Liv Student's monolithic 537-bed block that looms over the beginning of Ecclesall Road and a large Waitrose supermarket. This building was late delivering to market in 2019, even though it was a SHU nominated 'hall'. Liv is a UK operator brand for US Valeo Group who specialise in student and senior citizen accommodation. At the other end of the private sector PBSA development scale is Liv's next-door neighbour, MAF's Ecco development, which is a relatively small (67 bed) premium development from a well-established Sheffield based property company. The final private sector PBSA of this group is Royal Riverside that is a first entry into the market by a Bradford based set of developers which like Liv also had problems getting to market when the company building the property went into receivership. With its non-proximate location and weak branding, Royal Riverside appears one of the more speculative private sector PBSA developments in Sheffield in the period 2015-19.

5.7 Summary of private sector PBSA development in central Sheffield

The value in systematically going through six specific neighbourhoods in central Sheffield in respect to their private sector PBSA development over time is in being able to set out the spatial, built environment, historical and developmental characteristics of each area. Such neighbourhood focused investigation has been a feature of research into a city that has often self-attributed the label of the ‘largest village in England’ (Hodges and Smith, 1954; Bennett, 1997; Lee, 2009). This approach also enables any differentiation in the overall private sector PBSA development in central Sheffield to be explored and mapped. The neighbourhood data is brought together for direct comparison in this section as well as considered in aggregate for the whole city centre.

Figure 5.40: Private sector PBSA development by beds and known investment in central Sheffield by district

Neighbourhood	Private sector PBSA beds before 2000	Private sector PBSA beds 2000-2009	Private sector PBSA beds 2010-2019	Private sector PBSA beds 2000-2019	Private sector PBSA declared investment 2000-2009 (£)	Private sector PBSA declared investment 2010-2019 (£)	Private sector PBSA declared investment 2000-2019 (£)
St Vincent's Quarter	222	4069	3571	7640	187,445,000	279,600,000	467,045,000
St George's Quarter	88	744	1356	2100	49,600,000	98,790,000	148,390,000
Devonshire Quarter	699	1130	638	1768	19,449,000	46,500,000	65,949,000
Cultural Industries Quarter	288	1689	844	2542	49,140,000	36,774,000	85,914,000
City Centre	0	248	1238	1486	11,800,000	69,900,000	81,700,000
Sharrow	0	1925	2404	4329	77,360,000	178,957,000	256,317,000
Others outside ring-road	447	871	59	930	26,985,000	3,000,000	29,985,000
	1744	10676	10110	20786	421,779,000	713,521,000	1,135,300,000

Note: Investment is derived from reported development value, normally by SCC. This is indicative of actual scale of investment and cannot be taken as an accurate representation of either total capital investment to get an asset to market or its market (transacted) value.

The overall development of private sector PBSAs is set out in Figure 5.40. Here both pre-2000 development, development between 2000-2009 and 2010-2019 are disaggregated. This enables the development nexus across 2000-2019 to be analysed but also enables this to have the wider temporal context of pre-2000 and post-2019. This is set out in both beds available in the market and the investment in bringing these beds to market, bearing in mind the methodological caveats set out in the methodology concerning the investment figures.

Prior to 2000, the private sector PBSA market was immature. As a UK phenomenon the first owner-operators were beginning to appear and two 'pioneer' companies, Unite and Victoria Hall, arrived in Sheffield in the late 1990s, encouraged by SHU who had pivoted towards a policy of holding no accommodation portfolio as an institution. Such a policy enabled SHU to invest heavily in its teaching and learning estate, enabling rapid expansion of the university that is reflected in the growth in student numbers through the 1990s (Caldwell, 1991). It is also evident in pre-2000 private sector PBSAs, with 1,143 of the 1,744 beds developed being targeted at SHU Students in the Cultural Industries Quarter, Devonshire Quarter, and Norfolk Park. Just over £30 million was declared as being invested in these assets pre-2000. At the same time, SHU spent around £35 million developing its city centre campus, including a £23m investment in its atrium project and a further £10m on a new library.³⁸

The main area of private sector PBSA growth in the first decade of the 21st century was the St Vincent's Quarter with a declared investment level of £187 million and 4,069 beds created. Along with over 500 beds created in the BTR sector in the same period, this has transformed the population of the neighbourhood, both in terms of scale and structure. This trajectory has continued from 2010 to 2019 and beyond with at least a further £280 million of declared investment and 3,571 beds created. The impact of this transformation on this neighbourhood is considered in Chapter 8 as it is for all six neighbourhoods in central Sheffield.

³⁸ Figure quoted on Sheffield Hallam University website

Sharrow was geographically similar to the St Vincent's Quarter in that it was a neighbourhood with the legacy of significant industrial activity. However, unlike the St Vincent's Quarter, it was also an area of Victorian gridiron streets whose cheap to rent terraced houses were already popular with students and other low income groups such as recent migrants to the city. Unite's 1000+ bed Forge private sector PBSA worked as an 'anchor' establishment. Once Forge's success was assured with a SHU nomination, the possibilities of this neighbourhood became apparent to other developers. By 2019, 4,329 private sector PBSA student beds had been brought to market in Sharrow with a further 1,000 in the pipeline post-2019. This has been transformative for the neighbourhood and the 700-bed New Era development, whose offer goes beyond student accommodation to a retail and leisure 'China-town' with a high quality public realm, has taken the impact from private sector PBSAs on the urbanscape to a wider level.

Even with a significant non-student migrant population of many decades standing within Sharrow (Price, 2018), the 2011 Census reveals a non-UK/EU population less than half that of St Vincent's non-UK-EU population. In the St Vincent's Quarter, 23.4% of the population were of Chinese ethnicity in 2011; by 2019 it will probably be closer to 35%, although as has already been expressed, the 2021 Census will probably be unable to capture the 'normal' pre- and post-pandemic population demographics of areas with high student populations.

In Sharrow, the Chinese ethnic population is 6.8%. Broadly expressed, the populations of those neighbourhoods that tend to serve TUoS exhibit a far greater tendency for student residents to be international and in the case of the St Vincent's Quarter, particularly those of Chinese ethnicity.

Figure 5.41: Selected 2011 Census data by central Sheffield district

	Population	Student Pop	% Student	Non-EU pop	Non-EU pop %	Chinese pop	Chinese pop %	All dwellings	Purpose Built	% Purpose Built	areas	Av size of output area
St Vincent's	7013	5699	81.2	3194	45.5	1644	23.4	1961	1854	94.5	13	539
CIQ	2427	1897	78.1	300	12.3	123	5.1	568	512	90.1	5	485
St George's	1160	851	73.3	310	26.7	143	12.3	424	367	86.5	3	387
Devonshire Quarter	4731	2952	62.3	1545	32.6	552	11.6	2012	1778	88.3	17	278
Sharrow	7044	4243	60.2	1510	21.4	482	6.8	1950	880	45.1	17	414
City Centre	1931	954	49.4	526	27.2	90	4.6	923	795	86.1	7	276
	24306	16596	68.2	7385	30.3	3034	12.5	7838	6186	78.9	62	392

75%+		50-74%		30-49%		15-29%	
Only for % Chinese ethnicity, % Non-EU and % students							

Of the other areas presented as separate neighbourhoods, the two that saw significant private sector PBSA development in the 1990s, the Devonshire Quarter and the Cultural Industries Quarter, saw a more modest expansion of private sector PBSA beds between 2000 and 2019. Yet both areas have a significant pipeline of further beds. If Code- Co-living's 38 floor 1,370 bed proposed development goes ahead on Wellington Street, the impact on the supply of student beds in the city, and the skyline, will have a long legacy for Sheffield. The scale of this single development distorts the scale of projected growth of student beds in Devonshire Quarter between 2019 and 2023 to a dizzying 113.4% (Figure 5.42).

In the Cultural Industries Quarter, Fresh Student's 'The Gate' has added a further 347 beds post-2019 but competition for land from an expanding university teaching and learning estate as well as BTRs, retail and even commercial office space has left fewer development opportunities, especially for private sector PBSAs of scale (over 250 beds). This neighbourhood has the lowest projected growth for private sector PBSA beds 2019-2023.

Figure 5.42: Capital investment (known), beds brought to market and projected growth 2019-2023 by central Sheffield district

PBSA neighbourhood	% of all recorded investment 2000-2019	% of all beds 2000-2019	Projected growth (beds) 2019-2023
St Vincent's Quarter	36%	35%	24%
St George's Quarter	13.3%	9.7%	41.2%
Devonshire Quarter	6.5%	10%	113.4%
Cultural Industries Q	8.4%	12.2%	22.5%
Sharrow	22.7%	19.3%	25.3%
City Centre	7.3%	6.6%	60.8%
Others outside ring-road	5%	7%	38%

Source: Development database

The St George's Quarter appears to be the location of the most expensive private sector PBSA bed developments in Sheffield (beds per declared investment capital). Watkin Jones, who are developing the 543 bed Bailey Fields (Silver-Steel) in St George's Quarter have forward sold it to Europa Generation for £53m or £97,575 a bed.³⁹ Given that as an 'alternative real estate asset manager' Europa Generation have a clear investment strategy that includes "tight planning policy in relation to student accommodation or other barriers to entry that serve to reduce risk of future oversupply" (Europa Generation Student Fund, 2021), paying this premium price exhibits a high degree of confidence in this specific location in very local proximity to the TUoS teaching estate.

Development sites are at a premium in the city centre core, with all developments to date being conversions of existing buildings and in that sense not being true 'purpose-built'. Development opportunities are determined by available

³⁹ This private sector PBSA is one of the few where a very precise value can be attributed in bringing a private sector PBSA to market as it is transacted to an investment owner a year prior to coming to market.

opportunities to repurpose a site. As is acknowledged in the qualitative research, the cost of building conversion can be greater than building from the ground up.

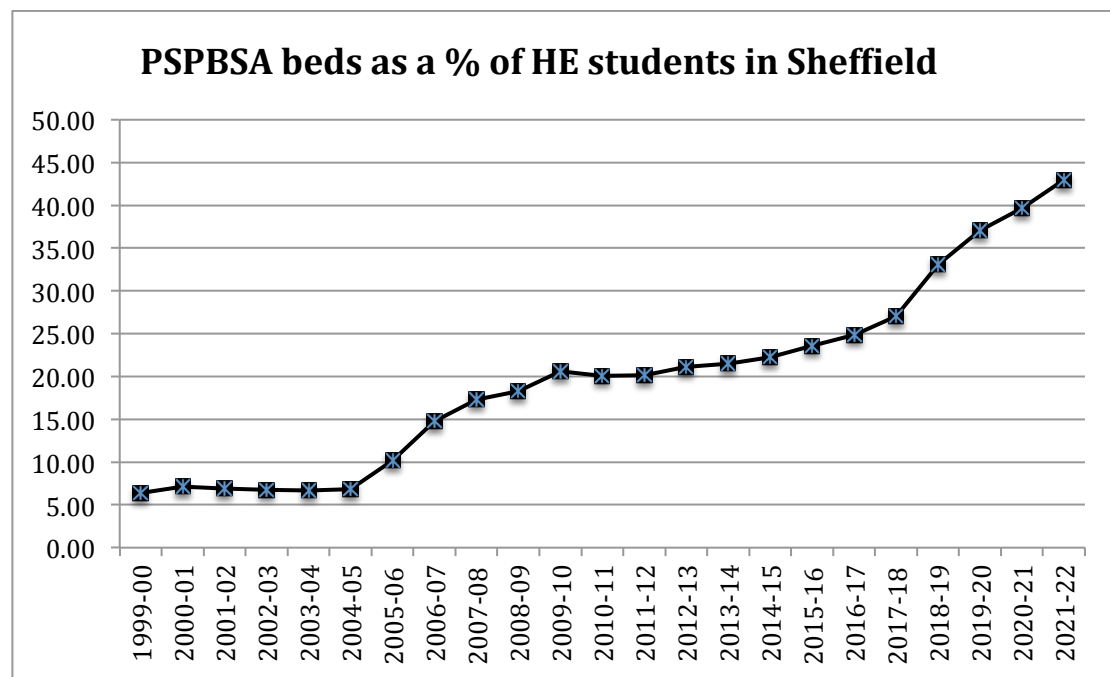
The retail sector in the city centre is in transition with buildings increasingly becoming vacant or used in a sub-optimal way from a revenue/rental perspective (charity shops, pop-ups etc.). Most of Sheffield's central retail future development is now focused on The Moor with the more traditional working class shopping area around the High Street in further decline, something that had already been observed in the 1990s (Taylor, Evans and Fraser, 1996). Repurposing large retail units has been a particular challenge with the listed ex Co-operative department store now a 'food mall' and video games museum, and the ex C&A store in line for demolition and replacement with a 38 floor BTR scheme.

The evidence for potential or actualized oversupply in the student accommodation market in Sheffield is significant. If there is not already oversupply in the student accommodation market in Sheffield then there will be in the next five years, unless of course demographic up-lift and a growing international student market push forward overall student numbers, both factors accentuated by business consultants (Knight Frank, 2018; Cushman and Wakefield, 2018).

To exercise greater control on student accommodation, SCC have introduced 'article 4 designation' for a significant part of the west side of the city centre where traditionally HMOs are found. This is a mechanism whereby the council can restrict the transfer of further housing into HMOs but also "conversions to hostels, purpose-built student accommodation" (Sheffield City Council, 2011: 1). There is a rich area of research to be explored as to whether an article 4 designation achieves its objectives and further, whether increasing private sector PBSA beds results in more HMOs either returning to a non-student rental market (and so capturing Council Tax) or being sold into the general housing market. To date this remains a gap in the research literature although anecdotally such claims have been made, as the qualitative research will set out.

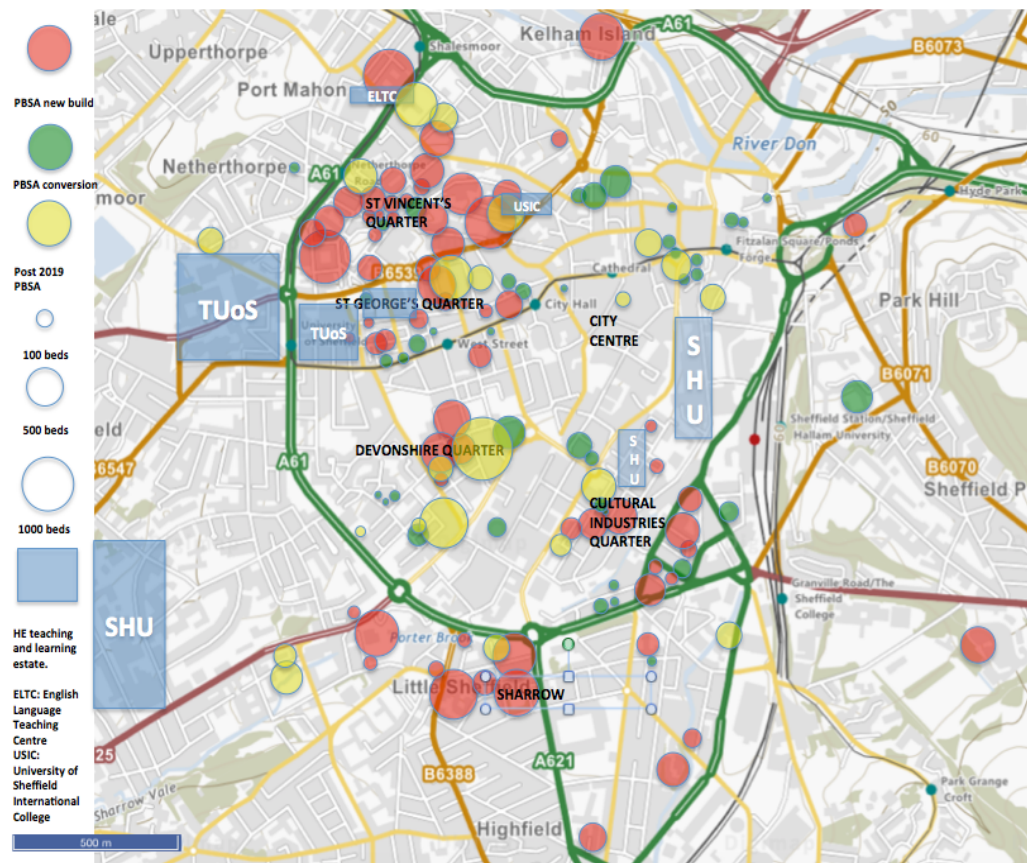
Figure 5.43 shows the proportion of private sector PBSA beds to the number of higher education students in Sheffield. It remains low until 2005-2006 when it begins a rise to 20.6% in 2009-2010. By 2019-20 this figure has risen to 37.1% with the pipeline (if all fully let) taking it to 42.96% by 2021-22. This does not include thousands of BTR beds in Sheffield, which will add a further 10-15% with an extensive pipeline running into thousands before 2025.

Figure 5.43: Private sector PBSA beds as a % of HE students in Sheffield 1999-2021



The evolving geography of private sector PBSAs across the central core of Sheffield is set out in Figure 5.44. The intense clustering on the eastern, city-centre side of the TUoS campus in the neighbourhoods of St Vincent’s Quarter and St George’s Quarter is perhaps one of England’s most concentrated spatial agglomerations of private sector PBSAs. If it is not the most concentrated, and no comparative empirical evidence for this exists, then it is difficult to comprehend anything equal to it; perhaps some local districts in Leeds, Liverpool, Coventry or Manchester?

Figure 5.44: PBSA development across the central core of Sheffield



The Devonshire Quarter sits equidistant between both universities, a factor that was not lost of the early private sector PBSA developers and with co-living and BTR accommodation also predominant in this district, it has a wider and more integrated neighbourhood sense of place. The main retail street, Division Street, aids this integration, being a key site of both non-chain retailing and a wider leisure offer with Devonshire Green itself used for a range of outdoor activities across the year from protests and demonstrations to international climbing competitions. It is a district of social and cultural animation.

The Cultural Industries Quarter and Sharrow are very much neighbourhoods focused on SHU students, although not exclusively and Sharrow lacks the immediate proximity that the St Vincent's Quarter and St George's Quarter have for TUoS. The key development driver for Sharrow has been the availability of several large blocks of land at competitive prices that has fed into both the private sector PBSA and BTR

market. This supply is now more limited, and of course more competitively valued as the impact of developments such as New Era, plays through to the value of sites in proximity to these developments. The Cultural Industries Quarter is a neighbourhood of retained diversity, with a significant cultural offer, educational offer, and even the occasional legacy manufacturing company.

Post-2019 development (shown in yellow in Figure 5.44) has seen a focus on the city centre with a distinct clustering both sides of The Moor, Sheffield's core retail street and continuing interest in both the St Vincent's Quarter and the St George's Quarter. Furthermore development on Winter Street, Park Hill and Ecclesall Road shows private sector PBSA operators looking further afield from the main, and now historically patterned, private sector PBSA neighbourhoods, although it remains to be seen whether Beton House, a refurbishment development in Park Hill flats that won Property Week's UK PBSA development of the year in 2020 can overcome its locational friction and prove as popular as more central developments.

Chapter 6 The Sheffield private sector, purpose built, student accommodation development nexus: components

6.1 Introduction

This chapter sets out to elucidate what the structure of the private sector, purpose built, student accommodation (private sector PBSA) development nexus is in general terms by examining the components of the nexus that are brought together to realise a private sector PBSA asset, and specifically so within the spatial context of Sheffield. The research question that this chapter addresses is:

RQ2 What is the private sector, purpose-built, student accommodation development nexus (private sector PBSA)?

- i. What are the components, and who are the actors within the private sector PBSA?

This task is approached by first setting out diagrammatically the operational space and components of the private sector PBSA nexus. This approach enables those components that come together in the private sector PBSA nexus to be linked to the broader structural processes that are enabling of the private sector PBSA process, what has sometimes been referred to as the external frame (Stones, 2005), where unspoken assumptions underpin the hegemony of an ideological framework. It will be argued, using the conceptual approach of Bourdieu's Field Theory, that private sector PBSAs are a market constructed by the state through successive iterations of central government policy towards the provision and funding of higher education, and in that it is reflective of broader political trajectories, intra- and internationally.

Prior to setting out the characteristics and positions of the interacting components within the private sector PBSA development nexus, a substantial examination of the development of the constructed market for student accommodation is engaged with. This essentially is the evolving political economy of higher education within the UK (Garritzmann, 2016). This is necessary because the historical contingency of higher education provision in the UK, and its relationship to student accommodation

is, as the evaluation will reveal, substantially responsible for the conditions into which the private sector PBSA market was born, has grown and has flourished. The institutions and actors that make up higher education provision in Sheffield are then individually evaluated in respect to their developmental trajectory as organisational entities and their relationship to student accommodation that is linked to their development.

The local, or more specifically the city of Sheffield, is the next contextual lens to consider as a significant influence on the private sector PBSA development nexus. This is what Bourdieu referred to as the field of local powers where a “universal rule” may have “a particular application” or “local particularism” either in terms of territorial governance, private sector interests or civic activism (Bourdieu, 2005: 126). The eighth section of this chapter addresses local governance and local planning policy and operation. The section is broken down into two sub-sections that address first the local authority as a gatekeeper through planning and policy and then the broader civic and political realm including an evaluation of the development of public sentiment in Sheffield concerning the growth of private sector PBSAs in the city centre through the tracking and evaluation of internet forum posts over the two decade period the research covers.

The ninth section of this chapter considers the actors who make up the private sector PBSA market. Mapping these actors was approached by going through participants of the annual student housing conference organised by LD events in 2021 and Property Week’s 2019 Student accommodation conference and annual awards ceremony. The former event is the best attended in the UK student accommodation market and attracts a wide range of participants such as the Universities and Colleges Admissions Service (UCAS) and, in 2021, 19 UK universities. The latter conference is also well attended particularly from large-scale agents in the private sector PBSA market who place significant value to the awards (which are partnered by Investec Private Bank). Combined this exercise generated a database of 590 organisations that operate within, or are engaged professionally with the UK

PBSA market,⁴⁰ and although not exhaustive this is certainly comprehensive. The ways in which these component parts of the nexus interact with each other and the positions that they take up in respect to each other is the core element of the following chapter. Here the approach is broadly descriptive and sets out the field at both the national and local scale.

Overall, this chapter is concerned with setting out how the field of private sector PBSAs, specifically within Sheffield, has objectively been formed and how it has been transformed in the first two decades of the 21st century by the increasing role of the international private sector in providing purpose, built student accommodation. This process is labelled the private sector PBSA development nexus, which is scalar in that it operates at international, national and local scales.

⁴⁰ Both private sector and HEI led provision.

6.2 Markets and the state: construction and maintenance.

The idea that firms create a market for any good or service alone is orthodoxy in business studies and neo-classical economics. As Anderson and Gatignon assert “new markets do not emerge, nor do they appear. They are made by the activities of firms” (2008: 400). This may be the case for some goods and services, but is not the case for higher education which although not a ‘public good’, being neither non-excludable or non-rivalrous, is also not a market good in that it is created through the actions of universities responding to government higher education policy. Higher education provision in the UK has never been a public good even though, since the early 1960s,⁴¹ the majority of its finance has come from the government in the form of research grants, student fees and the capital to build both the teaching and learning estate and student accommodation. The complex entanglement of the higher education sector with both public and private sectors has globally and historically variegated dynamics (Garritzmann, 2018). Essentially, in OECD countries the on going political debate concerns the level of government subsidy that should be provided for higher education given that the outputs of the sector are both private (in graduates being more effectively positioned in labour markets) and public (in the broader external benefits to society such as the training of medical doctors). That this is a political debate, with positions across the ideological spectrum, is a given, higher education is part of the wider realm of political economy. Political choices matter and the choices made over higher education, its societal desirability, who can partake in it, what the legal status of a university is, how it is funded, are all political choices that are then translated into policy and that policy changes over time.

In *The Social Structure of the Economy*, Pierre Bourdieu asserts in reference to the French private housing market (his field of inquiry) that “there are no doubt, few markets that are not only so controlled as the housing market is by the state, but

⁴¹ Research by Robert Anderson (2016) shows that up until World War Two only 35% of university funding in the UK came from central government with an additional 8% coming from grants from local government.

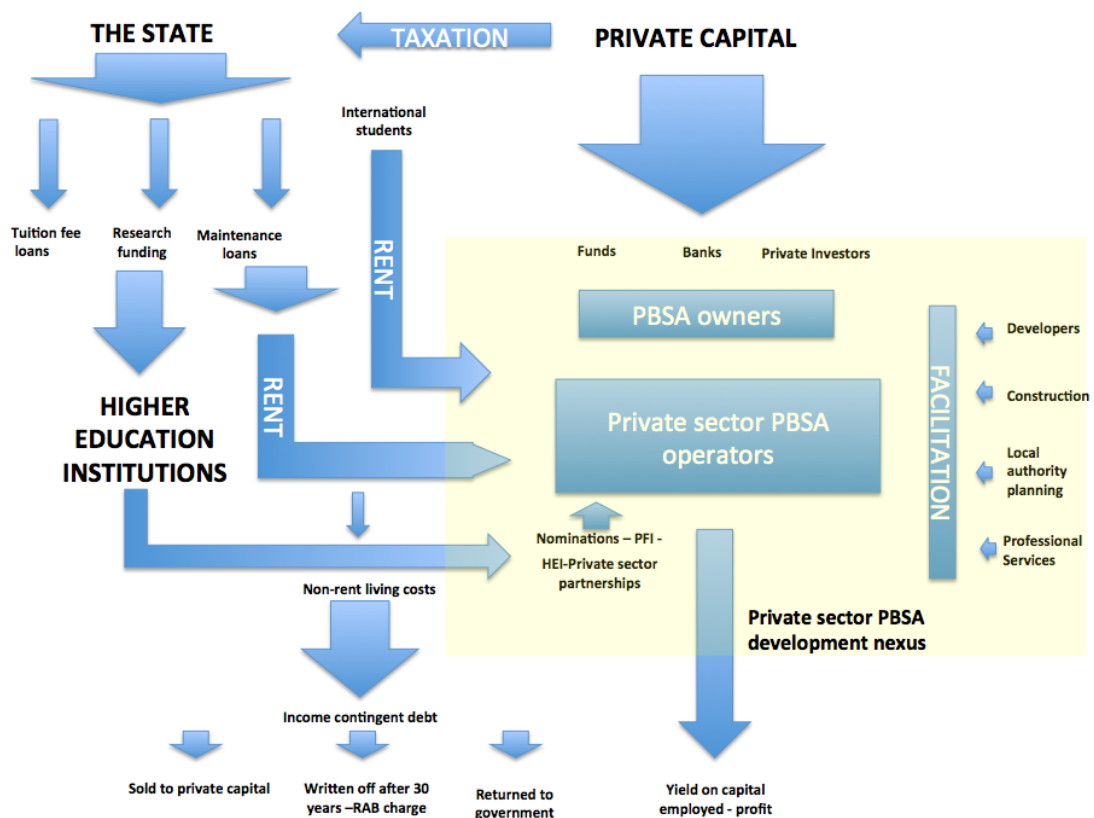
indeed so *truly constructed by the state*” (Bourdieu, 2005: 89).⁴² This observation could also be levied at the higher education sector within the UK and in many other countries. Higher education is predominantly a constructed market, ergo the student accommodation market is also. Whether provided through public or private capital, student accommodation is a substantially constructed market, not simply because of increasing levels of regulatory parameters, but because the demand for the ‘product’, student accommodation, is framed by government policy and the interventionist tools that governments can and do employ to achieve their policy objectives.

⁴² Emphasis Bourdieu’s own.

6.3 The private sector PBSA development nexus: a cartographic representation

Figure 6.1 maps the field of the private sector PBSA development nexus in respect to the flows of capital and income that enable it. The yellow shading in the diagram represents the operational space of private sector PBSA production. Within that space are the nexus components; private sector PBSA owners and operators (which can be the same organisation or not), and those agents that facilitate the development and operation of private sector PBSAs and relationships with higher education institutions (HEIs). The flows of money that connect them with broader socio-political-economic processes sit outside the nexus but are structurally enabling of it.

Figure 6.1: The private sector PBSA development nexus: agents and flows



The nexus is the field of production for private sector PBSAs, which has within it multiple sub-fields, such as lawyers who specialise in real estate transactions, or the manufacturers who actually supply on mass the actual beds utilised. This scalar approach to fields, from the overarching field of power, or external structure, to the

agents in the field as a field in themselves has been levelled as a key criticism of Bourdieu's field theory, "the problem of too many fields" (Thomson, 2008: 77). This research will not drill down to the scale of the specific fields of agents within the overall field although undoubtedly insights could be drawn from such granular detail.

The state is represented as both being in receipt of taxation from the private sector and being the source of direct funding via funding councils and through the Student Loans Company (SLC), a non-departmental public organisation. Academic fees contributed 71.2% (£9.4bn) of all higher education (HE) income in 2018-19 (Bolton, 2021a), of which 37% was from EU and non-EU international students⁴³. Both the proportion of university income from fees and the proportion of that income that comes from international students have been increasing over the second decade of the 21st century. In 2010 only 25% of HE funding coming from tuition fees (Bolton, 2021a: 3). This is indicative of the increasing marketisation of higher education in the UK as a policy objective (McGettigan, 2013; McCaig, 2018).

It is the means-tested maintenance loans that provide a substantial part of the revenue streams for student accommodation providers. This element can be given a reasonably precise figure. In the penultimate academic year within the period this research is focused on, 2018-19, student maintenance loans to the value of £6.556 billion were lent to 1,045,000 students across the UK (Bolton, 2020a). Given that the Unipol/NUS accommodation cost survey in 2018 states that "average rent levels now account for 73% of the student loan" (Unipol/NUS, 2018: 4) that would be £4.78 billion that moved into the student accommodation market in that academic year from student maintenance loans alone. How much of that student borrowing will be paid back over time, given that any amount outstanding after 30 years from acquisition of the debt is written off, is broadly estimated to be around 30 to 54%.⁴⁴

⁴³ HESA DT031 table 6

⁴⁴ House of Lords Economic Affairs Committee: Treating Students Fairly: The Economics of Post-School Education. 2nd Report of Session 2017-19 published 2018. HL Paper 139 Chapter 10: student loans and public accounts estimate a 30% write off. The Institute of

This figure is known as the Resource Accounting and Budgeting (RAB) charge and it is shown as an output in the private sector PBSA development nexus diagram, along with that money that is income contingent paid back either to the government or to private holders of tranches of the loan book sold to them. Three separate sales of tranches of the loan book have occurred from 1998 to 2017 (Bolton and Hubble, 2020). The last of these sales in December 2017, for debt generated between 2002 and 2006, achieved £1.7 billion from 1.2 million loans. This was 51% of the loan book value at the time of sale. This was the first tranche of income-contingent loans issued in 1998-99 for tuition fees of £1,000 and when maintenance grants were still available. The original value of these student loans over the period they were generated was £9.114 billion,⁴⁵ which suggests that around two-thirds of the original debt⁴⁶ had been repaid by students in the ten to fifteen years since graduation.

It is a reality not lost on private sector PBSA developers and owners, nor economic commentators, that the revenue streams for accommodation, in some part, are paid for ultimately by the state. As Thomas Hale (2018b) put it in the Financial Times; “so, over coming decades, the more students fail to pay back credit they have received, the more the private sector investors in the accommodation have actually been paid by the taxpayer.” This, as an investor in private sector PBSAs stated in an interview, helped to de-risk the investment as it was, to some degree, underwritten by the government.

Revenue drawn from maintenance loans is only part of overall student accommodation revenues. Firstly, maintenance loans are means-tested and it is expected that parental contributions will “top up maintenance loans of dependent

Fiscal Studies estimates the figure for the 2017-2018 student cohort to be 54% (Belfield et al., 2018) and this figure is repeated by Bolton (2020a) in a House of Commons Library briefing paper.

⁴⁵ Calculated from SLC data total value of loans for academic years 99-00, 00-01, 01-02, 02-03. Archived at; https://web.archive.org/web/20100912121245/http://www.slc.co.uk/statistics/facts%20and%20figures/take_up_stats_9105.html

⁴⁶ Not including accrued interest.

students to the levels of the maximum” (Bolton, 2020a: 10). The implicit assumption is that all students require the same amount of support and that this is set by the figure of the maximum student maintenance loan, which in 2020 for a student living away from home and not in London was £9,203 (London £12,010, living at home £7,747).⁴⁷

These figures frame what the market will absorb in respect to accommodation costs. In 2018-19, 43.3% (849,000) of UK domestic students made no application for either fee or maintenance loans (HESA, 2021). These students are a potential £5.4 billion revenue stream for student housing, although caution should be applied to such an estimate as some 684,830 domestic students in 2018-19 either lived in the parental home or in their own home. There is some initial anecdotal evidence that the Covid-19 pandemic has accelerated this trend to ‘live at home’ but it is also a long-term trend with only 8% of students living at home in the early 1980s as compared to 21% in 2018-19 (Maguire and Morris, 2019).

For some private sector PBSA operators in the UK and Sheffield their targeted students are not domestic but international and for these students both fees and accommodation costs are paid up-front. In 2018-19, 496,315 international students were studying in the UK (HESA, 2021). The dynamics of this student cohort will be addressed in a sub-section later in this chapter, particularly in respect to Sheffield. In general terms, international students add a potential additional £3-3.2 billion revenue stream, which disproportionately finds its way into private sector PBSAs as international students show a low propensity to live in private sector HMO accommodation.⁴⁸

⁴⁷ Up to date figures from the UK government. <https://www.gov.uk/student-finance/new-fulltime-students>

⁴⁸ There is also a tendency for international students to live in premier accommodation, which would raise the average rent. For example, Vita Student in Sheffield that is 100% international student occupied will cost a minimum of £10,000 a year.

In the academic year 2018-19, 160,670 students lived in private sector 'halls' (HESA, 2021). If paying the average student rent for that year this would create a £10.2 billion market in the UK.⁴⁹ However, these figures are a long way short of the industry parameters of the PBSA market in the UK. Cushman and Wakefield in their 2019-2020 UK student accommodation report put the total number of PBSA beds in the UK as being 659,478; this number does include those PBSAs owned by the higher education sector directly (43%). This takes the private sector lets (including those with nomination agreements with universities) to 375,855 which Cushman and Wakefield set out as returning an average yearly rent of £6,777 (Cushman and Wakefield, 2019: 21). This, Cushman and Wakefield argue, is a £25.471 billion private sector PBSA market in the UK. Here some estimated calculation of the value of the 'payment' from the state to private sector PBSA owners that Hale (2018b) alludes to can be tentatively suggested.⁵⁰ At £384 million that would be 1.5% of Cushman and Wakefield's private sector PBSA market, not as significant as a market priming influence as has been suggested by Hale (2018b). It is the HE financing model that drives and shapes the overall demand for student accommodation.

Bourdieu states that any understanding of a closed field that is constructed by the state, such as higher education, can only be fully understood by describing "the genesis of the rules and regulations that define its operation" (2005: 90). For Bourdieu the social history of any field of inquiry had to be rigorously interrogated. The trajectory of higher education provision in the UK, particularly from the 1960s when the political aspiration for a mass higher education sector commenced, is what is addressed in the next sub-section of this chapter. This is, as has been strongly set out to date, entirely the driver that creates both the scale and configuration of the student accommodation market in the UK. Further, the changes in HE funding provision and overall HE support, particularly from 1990 onwards, will be shown to

⁴⁹ @ £6,366 (Unipol/SU average student rent in 2018-19)

⁵⁰ If £4.78 billion moves into student accommodation from maintenance grants it would be reasonable to assume that £2.4 billion will be unpaid. However, that will be divided between HMOs, private sector PBSAs, and university owned accommodation (51%: 16%: 33% according to HESA chart OC051 Chart 4); 16% of £2.4 billion is £384 million.

be influential in creating the space in which the early models of private sector PBSA evolved.

6.4 The historical evolution of higher education provision in the UK.

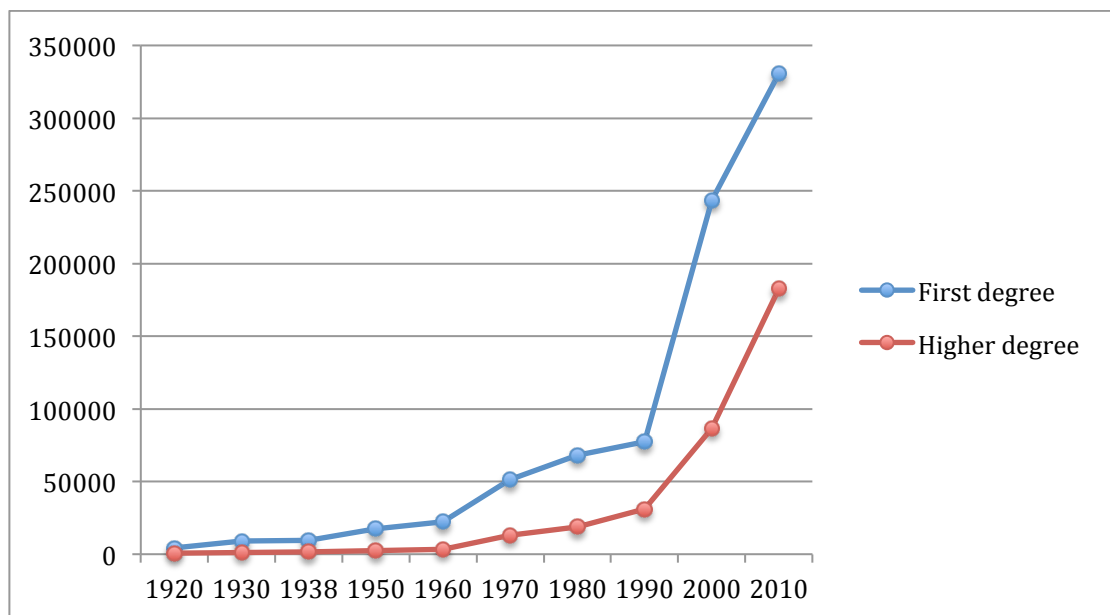
The modern university system of the United Kingdom has its roots in the 19th century (Vernon, 2004). Oxbridge (Oxford and Cambridge Universities) until then had been monopolistic in England with a further four universities in Scotland dating back to the 16th century and earlier. The thirst for knowledge to aid the propulsion of science and technology in Victorian Britain spurred on the creation of universities in Durham (1832), London (1836), Belfast (1850), Dublin (1880), Manchester (1880) and Cardiff (1893) as well as reform of existing universities through making their endowments “a public trust, not private property” (Anderson, 2016: 1). Most students at these universities were drawn from the local area and “most lived at home” (Whyte, 2019: 18).

The University of Sheffield (TUoS) was part of the next wave of university provision in England, five new provincial institutions collectively known as ‘Red Brick’ universities (Truscot, 1951). Their growth in student numbers was steady (see Figure 6.2) and by 1938 ‘the age participation ratio’ for higher education in England had reached 1.5% (in Scotland it was 3.1%) (Anderson, 2010). Research on participation in higher education in this period up to the Second World War is limited although it is known that accommodation, expense, lack of, and appropriateness, was often the key determinant in access to university particularly for low-income families (Dyhouse, 2002). It was the move towards a more egalitarian social policy in the post-war period, and the increasing demand for new technologies and skill sets for the economy that saw steady but low growth in student numbers with completed undergraduate and postgraduate degrees in the United Kingdom, rising from 10,791 in 1938 to 19,747 in 1950 and to 25,699 in 1960 (Figure 6.2, Bolton, 2012). Today, both universities in Sheffield each have more students than the total number of students graduating at universities in England in 1960. It was not until the beginning of the sixties that the British state set in motion a series of supply side and demand side interventions that saw participation in higher education in the UK increase by

149% over the 1960s with, by 1970, numbers of students graduating rising to 64,090 (Bolton, 2012: 20).

The first step taken by the UK government towards creating a 'mass' higher education system was the implementation of the Anderson report in 1962 that, for the first time, set out a programme of standardised grants for students applying to university who had achieved two A levels. In 1960, 4.1% of school students achieved 3 A level passes at any level (Bolton, 2012). This came into play at the same time that the Universities Central Council on Admissions (UCCA), a national university applications system, was set up (Carswell, 1986; Greenaway and Haynes, 2003; Mayhew, Deer and Dua, 2004; Willets, 2013; Hillman, 2013). By the beginning of the 1960s, up to 90% of funding for universities was provided by the central government in the provision of direct grants and the sector had become embedded as part of overall government policy (Anderson, 2016).

Figure 6.2: Number of students graduating from British universities 1920-2010



Source: Bolton (2012)

In 1963, the British government embarked upon a policy of expanding higher education as a specific policy target set out by a report produced by a committee chaired by influential London School of Economics economist Lord Lionel Robbins

(Committee on Higher Education, 1963). At the time of the report's dissemination the UK had 20 universities and 216,000 full-time students, with 7% of all school leavers attending higher education (Moser, 1988). There was, at the time, an active debate about how this expansionist objective towards, it was posited, 558,000 full-time students by 1980, should be financed, with an argument put forward that it should be through the provision of student loans from the government (Peacock and Wiseman, 1962; Barr, 2014). However, the Anderson Report was unanimous in arguing for universality and the 1962 Education Act stated that "It shall be the duty of every local education authority ... to bestow awards' on people deemed to be 'ordinarily resident' and in possession of 'the requisite educational qualifications'" (quoted in Hillman, 2014: 254), albeit a system with means testing for the maintenance element of the grant. This created a broadly fixed set of parameters to student purchasing power whilst studying, of which accommodation was, like it was in the 1930s, the most significant expense for students (Dyhouse, 2002).

The supply-side expansion of UK Higher Education both pre- and post-1963 Robbins Report was led by the rapid creation of campus universities created in greenfield sites (East Anglia, Essex, Kent, Lancaster, Sussex, Warwick and York) referred to as the 'plate glass universities' (Berloff, 1968). These universities were not within existing urban areas and were designed to be broadly self-sufficient including the provision of student accommodation (Domingo-Calabuig and Lizonda-Sevilla, 2020). A further thirteen universities opened across the United Kingdom during the 1960s, mainly being grown out existing colleges of technology.

The student supply-side incentive that drove the expansion of student numbers in the 1960s was the effectively 'free' education now offered to undergraduates as a result of student fees and means-tested maintenance funding. Furthermore, the increasing modernity of British society and the developing cultural attractiveness of 'campus culture' drew in increasing numbers of middle-class students (Horowitz, 1986).

The 1970s and 1980s were characterised by stagnation in the growth rate of higher education student numbers in the UK generally but with specific variations at the local level. The constraint in the growth of students wasn't driven by the government; it was "the physical and financial capacity of the admitting institutions, as perceived by these institutions" (Mayhew, Deer and Dua, 2004: 69). Nationally, participation rates rose just 1% over the 1980s. This period was the austerity-engaged lull before the 1990s became the decade that mass higher education fully arrived in the UK. Participation rates in higher education doubled from 1963 to 1988 (25 years) and then more than doubled again in the decade 1988-1998 (15% to 34% participation rate) (McGettigan, 2013). The conversion of polytechnics into universities in 1992 drove such a rapid increase in student numbers that the government's response to this was the establishment of a recruitment cap on universities in 1994, which set a maximum allowable student numbers (MASN) for each university. This stayed in place until 2000 when a system of individual universities bidding for additional student places up to 5% more than previously recruited was introduced and that stayed in place until 2015 when nearly all student number controls were abolished⁵¹.

By 2018, 50% of young adults were attending higher education in the UK (Coughlan, 2019). This was in keeping with the aspiration set out by Prime Minister Tony Blair at the 1999 Labour Party Conference:

"We have lifted the cap on student numbers and 100,000 more will go to university in the next two years...So today I set a target of 50 per cent of young adults going into higher education in the next century." (Guardian, 1999)

What had given Blair's government policy substance to pursue an expansion of higher education was 1997's National Committee of Inquiry into Higher Education, or the Dearing Report as it was known after its principal author. Contained within the Dearing Report is a clear exhortation to expand higher education:

⁵¹ An exception being medicine

“We recommend to the Government that it should have a long-term strategic aim of responding to increased demand for higher education ... and that to this end, the cap on full-time undergraduate places should be lifted.” (Dearing Report, 1997: 100)

What happened, partly as a consequence of Dearing’s recommendations, was, as Figure 6.2 shows, the most rapid expansion of students in higher education experienced in the UK.

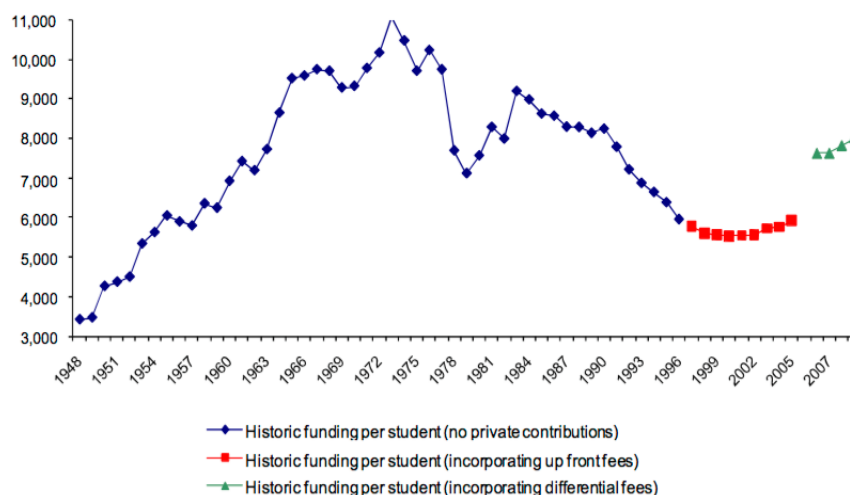
What drove this aspiration for mass participation was the thinking that an expanded higher education sector was the response required to changing labour markets both in the UK and abroad. Yet two major considerations in achieving this aim were not fully considered during the early 1990s. First, the cost to the government of expanding access to higher education, and secondly the ability of higher education institutions to accommodate this expansion of study numbers both in terms of teaching and learning estate but more particularly student accommodation (Hillman, 2013).

A clear focus of political economy in respect to higher education is in appraising the relationship between economic ideology and the framework of higher education delivery in different countries. Research in the field of political economy has consistently shown that inequality of access to higher education remains entrenched and reflects wider inequalities in society rather than challenging them (Blanden and Machin, 2004; De Donder and Martinez-Mora, 2017) and regardless of the system of finance as a comparison across 12 European nations shows (Vona, 2012).

A fundamental economic and political challenge for all nations that have aspired to expand higher education is how are such aspirations to be funded, particularly if the onus was on the ‘massification’ of higher education. The response to this challenge over the last half a century has partly mirrored the dominant political economy of the age. Figure 6.3 illustrates the challenge in England of expanding higher education attendance whilst providing sufficient funding to support the teaching and learning experience.

Figure 6.3 was produced by the Department of Business and Skills in September 2010, a month before the publication of the Browne Review on ‘higher education funding and student finance’. The graph shows that the growth of funding per student within the UK higher education system after over a decade of steady growth reached a peak in 1973-74, followed by a substantial decline in the late 1970s under the Labour government of James Callaghan. Funding per full-time student rallies through the 1980s as student numbers are tightly capped before the release of the cap on university recruitment in 1989 and the rapid expansion of student numbers through the early 1990s. The consequence was a steady decline in spend per student that bottoms out during Tony Blair’s second term Labour government in 2002. The solution employed to push back up spending per student (and in this is included both the number of academic staff employed and the level of their remuneration) was to raise the cost of fees, via increments from the 1998 starting point of £1000 for an undergraduate degree, to £3,465 by 2012. This as Andrew McGettigan (observed “provided additional resourcing to universities and colleges and so restored per-student funding to a level comparable to the 1980s.” (McGettigan 2013: 19)

Figure 6.3: University funding per full-time student in England 1948-2009 (£s at 2006-2007 prices)



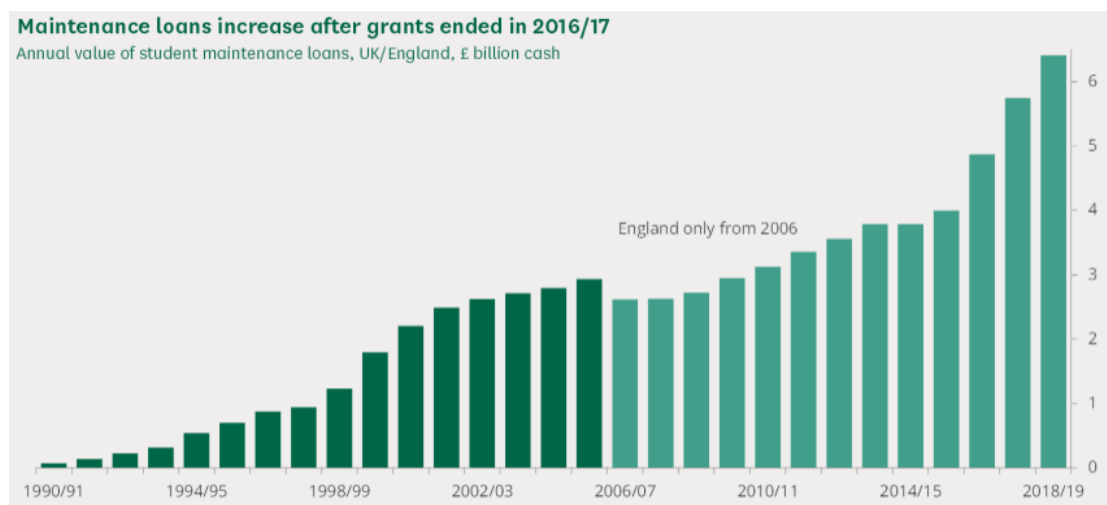
Source: London Economics (2010)

The Conservative government of John Major (1990-97) had initiated the Dearing Report but after the 1997 election the incoming Labour government broadly enacted

its proposals. This was an example of the continuities of policy direction identified by McCaig (2017) who tracks the evolution of higher education policy from the mid-1980s to the present via policy discourse analysis of twelve government higher education policy documents. This approach enables him to identify the continuities (and discontinuities) of thinking across different governments that set out the path to what he asserts is the ‘marketization of English higher education’. McCaig’s approach identifies the key themes that move from policy to practice over a thirty-year period that underpin this marketization: diversity as a good, differentiation, competition on price and quality and, in most recent years, the enabling of a level of risk that could see exit from the market.

The scale of growth of higher education in the UK has been such that its fundamental economic challenge is how to provide the resources to sustain both students and the institutions themselves and enable both to thrive. As referred to earlier, this was discussed rigorously in the early 1960s around discussions of how to implement the expansionist objectives of the Robbins Report. This choice was devolved across the United Kingdom in 1999 and different systems now exist for the payment of tuition fees and student maintenance across the United Kingdom. The focus hereon in this section is entirely on the English higher education system.

Figure 6.4: Annual value of student maintenance loans UK /England £billion



Source: Student Loan Statistics. House of Commons Library Briefing Paper Number 1079 (Bolton, 2020a)

In England an expanded role for loans for student living costs was also introduced in 1998. In that academic year, student maintenance loans worth £1.233bn were issued to 659,500 students (68% take-up) to an average value of £1,870.⁵² It was this tranche of loans bundled up with tuition fee loans that was sold by the government in 2017. Figure 6.4 sets out the progression of the value of maintenance loans from 1990 to 2018. A notable increase commences in 2015 when all restrictions on student recruitment were lifted.

It was the Browne Review, commissioned by Labour Government's University Minister Lord Mandelson but delivered to the incoming Conservative-led coalition government that moved the thinking further towards funding higher education predominantly through up-front student loans for both fees and student maintenance which were to be income contingent but charged 'real' interest rates (above inflation) (Browne, 2010). In 2012-13, undergraduate tuition fees were controversially raised to £9,000 from £3,465, a 159% increase. Clearly there was a strong political will to control government expenditure post-2008 economic crash but as McCaig (2018) has observed this was also part of a long-term evolving policy direction over decades.

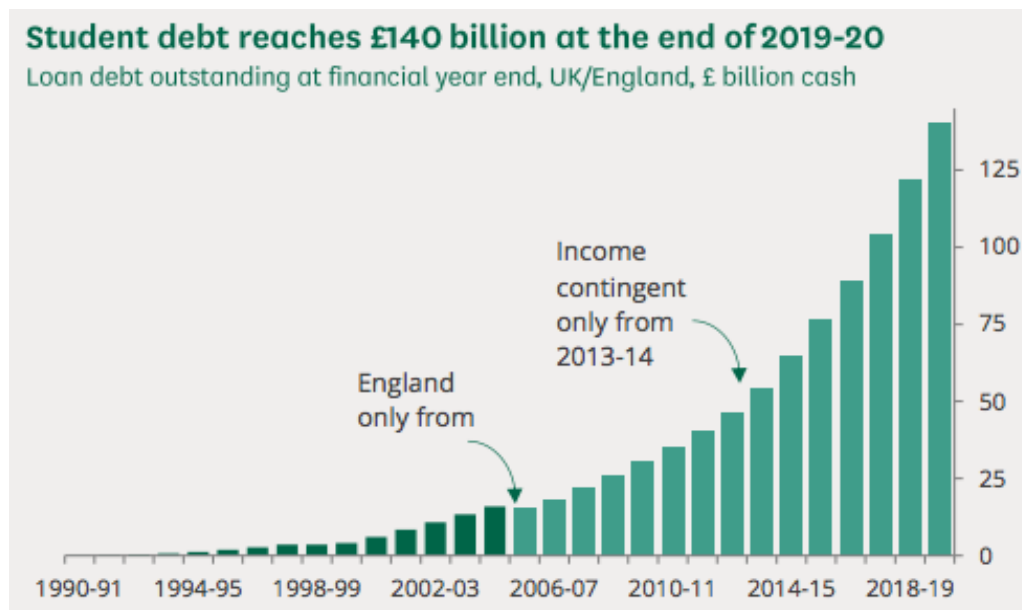
By the academic year 2017-18, the Student Loan Company was issuing loans to the value of £16.275bn to 1,328,900 students. A clear move away from funding HE through central government grants to loans that can be bundled up into assets and moved into private capital markets has now occurred (Bolton, 2021a). From 2010 to 2018, the initial value of student loans taken up has totalled £96.187bn.⁵³ With accrued interest the amount owed in 2020 is above £140 billion. The progression of that debt is illustrated in Figure 6.5, which is drawn from a House of Commons

⁵² All data from Student Loan Company take up statistics 1990-2006. Available at: https://web.archive.org/web/20100912121245/http://www.slc.co.uk/statistics/facts%20and%20figures/take_up_stats_9105.html

⁵³ Student Loans Company: Higher Education Statistics for England. Table 2 Available at: <https://www.slc.co.uk/official-statistics/financial-support-awarded/england-higher-education.aspx>

research paper. This is essentially money creation underwritten by the UK government. If this were the operation of commercial banks then “lending would be constrained by the reserves of the ‘lending bank’” (McLeay, Radia and Thomas, 2014: 5).

Figure 6.5: Loan debt outstanding at financial year end UK/England £billion



Source: Bolton (2020a)

For the student accommodation market the scale of financial support for students is a key parameter in the framing of demand and therefore potential revenue streams. As was referred to earlier, the National Union of Students (NUS) latest accommodation costs survey reveals that in 2018/19 the average annual rent paid outside of London was £6,366 (Unipol/NUS, 2018). A further source of data can be drawn from the National Student Money Survey (Brown, 2020). The maximum student maintenance loan for students from the lowest income households (less than £25,000 household income) is £9,203 with the mean average loan for all students in 2018-19 being £6,859. This latter figure is at the level of support for students coming from a household with an income between £40,000 and £44,999. The average spending per student on living costs in 2019-2020 has been surveyed as £795 a month with £418 of that being rent (a figure notable for being over £1000 lower in the National Student Money Survey in 2019 than the Unipol survey a year earlier). For the average student a gap of £223 exists between their monthly living

costs and the value of their maintenance loan (Brown, 2020). It is this pool of money, supported by parental contributions, income from part-time jobs and savings that define the domestic financial parameters for much of the student accommodation market in the same way that the level of student grant did during the 1960s, 1970s and 1980s (Hillman, 2013). For comparison, the maximum student maintenance grant outside of London in 1976 was £875 (Wilson, 1997). The value of that in 2019 would be £6,339.⁵⁴

The complexity of the current student loan book as it unwinds over thirty years has been examined by the Office of Budget Responsibility, whose work led to significant changes in the accounting procedure employed by the government in respect to this debt (Ebdon and Waite, 2018). In December 2018 the new accounting system added £12bn to the government's deficit (Resolution Foundation, 2018) by acknowledging the cost of loan write-offs to government spending at the time loans are issued. This requires the ending of counting accrued interest that will never be paid as future tax revenue. Unsurprisingly HEIs were cautious about this change fearing, as this debt will now appear on the government current account deficit, that it may increasingly persuade the government to place restrictions on student recruitment in order to reduce pressure of the government's finances with a consequential reduction in revenue flows to HEIs (McGettigen, 2019).

A further uncertainty for HEIs, as has already been alluded to, is the impact of the latest government review into tuition fees and university funding led by ex-equities broker Philip Augur which was delivered in May 2019, and was underpinned by 53 recommendations covering both the further education (FE) and higher education (HE) sectors (Augur et al., 2019; Hillman, 2020a). The report is constrained by its terms of reference, which included the assertion that any recommendations had to be "consistent with the Government's fiscal policies to reduce the deficit and have debt falling as a percentage of GDP" (Department for Education, 2017: 2).

⁵⁴ Bank of England inflation calculator: <https://www.bankofengland.co.uk/monetary-policy/inflation/inflation-calculator>

The headline-grabbing proposal set out by Augur was the recommendation to reduce tuition fees to £7,500, albeit with the shortfall in revenue to universities being made up by the Treasury. Yet circumstances have intervened in the rolling out of Augur's recommendations by the government in the form of the Covid-19 pandemic (Hillman, 2020b). By Spring 2022, the government's response coalesced around reducing the threshold at which student loans are repaid, an extension of repayment term from 30 to 40 years, a freezing of current fees for two years, and a consultation on whether to return to recruitment caps for higher education (Lewis and Bolton, 2022). This is not a 'radical' shake-up of the higher education funding system, instead it is a restructuring of terms in order to enable a greater proportion of student loans to be recovered.

It is an assertion of this thesis, supported by the evidence set out to date, and further to come, that the political economy of higher education has increasingly been marketised and financialised within a broad neo-liberal, late global capitalism that has continued to assert itself through the first two decades of this century but was an ideological trajectory that had its roots in the late 20th century. It is hardly a surprise that an economic activity that earned £25.8bn in export earnings in 2015 from 438,000 international students studying at UK universities has attracted the attention of those who look to extract rent from the sector (UniversitiesUK, 2017). Higher education in the UK, as the 21st century has progressed, has been increasingly about 'money, markets and financialisation' (McGettigan, 2013; McCaig, 2018).

6.5 The University of Sheffield.

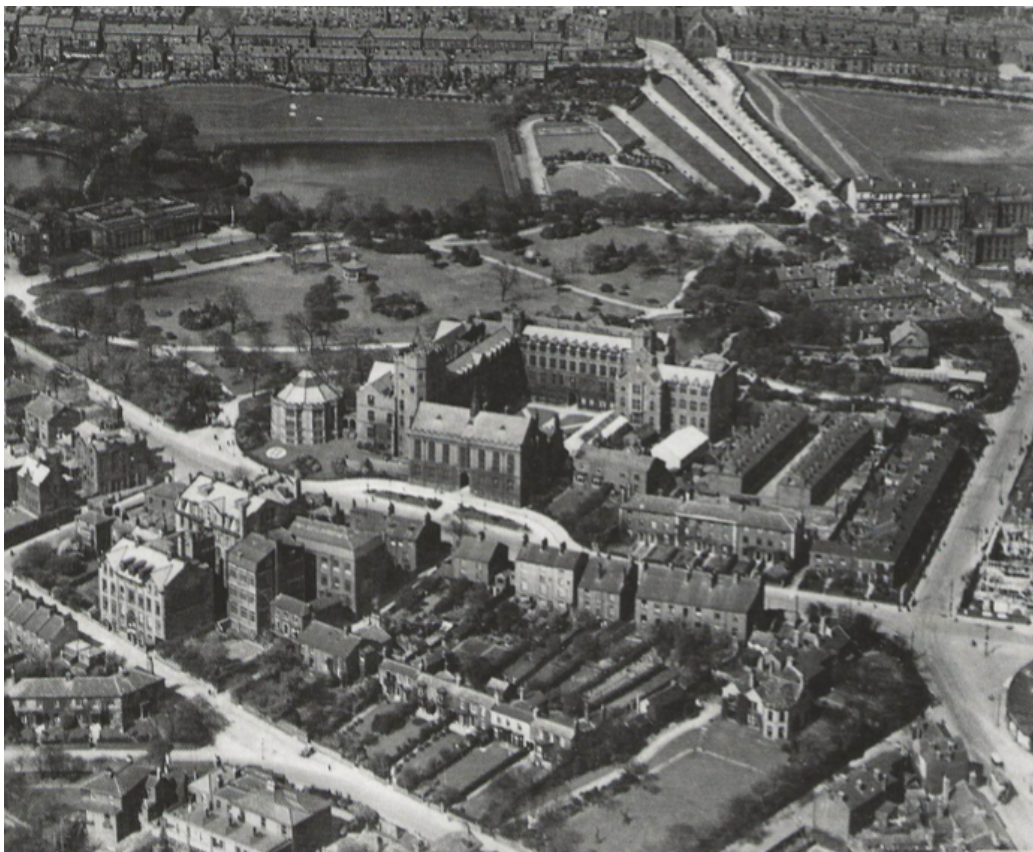
The University of Sheffield (TUoS) evolved out of the formation in 1879 of a civic college of higher education, Firth College, founded by Mark Firth, a local steel industrialist, and located on a prominent city centre site on the corner of West Street and Leopold Street. The buildings are still standing but are now a hotel and restaurant development. A technical school joined Firth College in 1886 on a site on St George's Square. This location has been pivotal in shaping the morphological evolution of Sheffield's urban structure, although at the time the local newspaper, The Sheffield Telegraph, thought of that location that it would "not impress its existence upon the popular mind" (Mathers, 2005: 20). By 1893, Firth College had 239 students, an annual income of £3,871 and an endowment valued at £18,133 (Mathers, 2005: 32). A medical school was added to Sheffield in 1887,⁵⁵ with new premises across the road from Firth College on Leopold Street, and like the technical school, its cost was met by charitable public donations.

The next stage in the evolution of TUoS was the formation of a University College in 1897. Again public subscription, with a target of £50,000, was the funding method and this brought together all three of the existing civic colleges of higher education into a single institution. In this period, the buildings on Mappin Street were expanded and this site, in what is now the St George's Quarter, became the hub of the University College. In 1905, Sheffield became one of the new 'red-brick' civic universities. The awarding of full university status including the power to award its own degrees was accompanied by the creation of additional premises. Finding a suitable location in the city, which was affordable, was a challenge and the site opted for, Western Bank, was constrained by council-owned parkland on two sides. Donations for the construction of the new buildings were widespread across the city with £51,000 raised, mainly in penny donations, out of a target of £170,000. King Edward VII opened the new Western Bank building and awarded the full university charter in July 1905.

⁵⁵ An earlier 'medical school' had been established in the early 1800s in Sheffield but was insignificant in scale.

With the consolidation of TUoS between Western Bank and Mappin Street, the seed of a growing spatial morphology for the city of Sheffield grew. A further mile west from Western Bank was a collection of mid to late Victorian mansions, and it was into these neighbourhoods that the University of Sheffield both had early connections of financial support and where, in time, they inherited and purchased a significant property portfolio.

Figure 6.6: Aerial view of The University Sheffield Western Bank site 1920



Source: Mathers (2005: 91)

The growth of TUoS in the post-war period was considerable and occurred in 3 distinct phases; an initial burst to 2,000 students in the late 1940s, the government directed expansion of the mid 60s which took student numbers up to 6,000 and the 1990s which saw numbers of students surge from 8,500 to 18,000. By 2010, this had stabilised around 27,000 students. Further growth since then has almost entirely been from international students, which will be addressed in a forthcoming sub-section.

A plan for a residential campus at Endcliffe, where several student accommodation halls were already situated, was developed in the 1950s. It took until the early 1960s, in the face of significant opposition from local residents, but the 10 floor modernist Sorby Hall housing 378 male students was ready in 1963, Halifax Hall in 1963, and Earnshaw Hall for women in 1965. These were all within a parkland campus and this solution and situation has remained the core of TUoS's accommodation strategy to date. As the Endcliffe residential campus developed, it gave TUoS the ability to house all first year students and many postgraduates in a sylvan setting far from the industrial grit of the city (Mathers, 2005).

Regardless of the expansion of university owned accommodation in the 1960, "the majority of students were still living in digs" (Mathers, 2005: 197), and even staff were asked to take students into their homes. Students also were looking to live in self-catering facilities and to move away from the strict regulations of university halls. By 1967, 1,700 students were living in self-catering flats, which did not have to be university approved and 'living in digs' declined. This was a significant change in the dispositions that students had towards accommodation. Yet with the expansion of student numbers, the start of the new academic year throughout the 1970s was a continuous "accommodation crisis" (Mathers, 2005: 254).

It was in this decade that the first town and gown tensions started to surface as a consequence of the expansion of non-halls student accommodation. As digs had fallen out of fashion, the university and local private sector investors started buying up property, particularly in the Broomhill and Crookesmoor areas of the city, to meet demand. A local councillor who went on to be a local MP, Bill Michie, is quoted as saying that Broomhill was becoming a 'student ghetto' as early as 1974.⁵⁶ It was however the private sector that took up any slack in the 1980s when no new additions to the university owned accommodation were made. This decade was one of financial and student number retrenchment for TUoS. However, as Mathers (2005: 372) states:

⁵⁶ Sheffield Telegraph 6.3.74

“The University built hardly any student accommodation during the cash-strapped 1980s, but the ‘student bulge’ of the early 1990s called for instant remedy. Even the small increase of 1988/89 left students homeless at the start of term.”

A mixture of converting surplus university property into self-catering flats, the development of new halls, the expansion of some existing halls and a growth in student HMOs addressed the early 90s student numbers expansion. However, there was increasingly vocal opposition from neighbourhood groups, such as Broomhill Action Neighbourhood Group (BANG) who in a letter to the Sheffield Telegraph in September 1993 claimed that there was “a growing colonisation of some parts of the city by students leading to the destruction of communities by the sheer weight of transient residents”.⁵⁷ That such tensions were rising in the ‘town and gown’ relationship was partly to be expected. TUoS had pulled off a planning ‘coup’ in the newly introduced system of student funding allocation from central government where institutions had to bid against a guide price for student numbers. When the first results of this system were announced in February 1992, TUoS saw it have the highest increase in both student numbers (14.7%) and funding (19.6%) of any HEI in the UK for the following academic year (1992-93) (Mathers, 2005: 318). Overall, student numbers rose from around 9,000 in 1989-90 to 18,000 by 1994-95.

TUoS was now looking to develop accommodation in city centre locations with Mappin Court (1991) and Broad Lane Court (1993) being predominantly let to a growing number of international postgraduate numbers. Domestic first year students were still predominantly housed in the Endcliffe accommodation campus, with an estimated 3,500 privately owned houses making up the HMO market in the city (Mathers, 2005: 374). It was this period that saw a number of local landlords scale up and professionalise their letting portfolio. Demand was high, credit was readily available, and house prices were relatively low.⁵⁸

⁵⁷ Sheffield Telegraph 23.9.94

⁵⁸ In 1995, the average price of a house in Yorkshire and Humberside was £54,356. Within ten year, it was £148,014 – UK Housing Review table 47a Available at: <https://www.ukhousingreview.org.uk/ukhr1011/updates/pdf/11-047ab.pdf>

In 2006, TUoS went into partnership with Opal Estates, the Manchester based private sector PBSA pioneers and developed a nomination agreements for a 989 bed development (Opal 2) proximate to the main teaching and learning campus and three years later a second 992 PBSA development (Opal 3). When Opal went bankrupt in 2013, TUoS kept the nominations with the new owners. Today, Opal 2 has been retained as a direct nomination accommodation leased from its current owners US real estate investors Greystar but it has been renamed Allen Court. Opal 3 remains as Sheffield 3 and is operated by Student Roost without a direct nomination. TUoS operates a further nomination with Unite Students with 598 bed St Vincent's.

The major decisions by TUoS in respect to its accommodation estate that still has a major impact on the market today was made in 2004 and 2005. First, the university sold 140 properties it owned across Sheffield, each with a covenant that they could not be used for student accommodation. These were properties some distance from the main campus and had proved increasingly problematic to let. There was also a new accommodation strategy that was centred around "improving existing properties, developing new accommodation, and contracting with private developers that are already developing purpose-built, high quality accommodation in the city" (University of Sheffield, 2004). The key element in this strategy was the redevelopment of the Endcliffe and Ranmoor student accommodation campuses. To achieve this without having to raise any capital themselves, TUoS entered into partnership with the private sector, using its land and existing estate as leverage in a private financing deal. A special-purpose entity called Catalyst Higher Education Sheffield PLC was set up in August 2006 by Bovis Lend Lease and HSBC Infrastructure to fund the £156.8 million project. The index linked senior bonds that were used to raise the capital are due in July 2045 which is when the estate reverts back fully to the university.

This is a project that TUoS has locked itself into over the long-term with the 4,190 bed spaces in this redevelopment being the majority of the university's controlled accommodation. The actual running of the 'hard facilities' of this accommodation

estate has been subcontracted by Catalyst to Engie, a French utility company, whilst the university retains the 'soft facilities' management (Standard and Poor, 2020). This is a clear example of TUoS moving onto a financialised footing using private capital markets leveraged against its land ownership to raise investment capital for its student accommodation estate.

For several years post the opening of the new accommodation campus, The University of Sheffield had some very high quality accommodation but over a decade the accommodation offer has become tired and student's dispositions towards accommodation have altered. In the recent academic years pre-Covid-19 pandemic occupation levels for the Endcliffe and Ranmoor campuses has been around 75% (Standard and Poor, 2020). The contract with Catalyst is structured so that the minimum occupation that the university can have is 85%, anything below that Catalyst has to be compensated for. At 75% occupancy levels that is a £2 million bill a year for TUoS⁵⁹ and an ageing estate with no funds for refurbishment. The question is why have these once extremely popular student halls fallen out of favour? A key reason is proximity to the university, something both campus accommodation sites lack. A second factor is that the tired, small rooms offered lack the specifications of more recently built private providers in closer proximity to TUoS. The cost of the university accommodation is similar or more than some of these more proximate and better specification rooms. These reasons also feed into the changing dispositions of students towards accommodation, something that has been several decades in the making (Tight, 2011).

TUoS produced a campus master plan in 2014 (University of Sheffield, 2014) that set out its developmental objectives in regards to its physical estate and three years later produced an Estates Strategy covering the period 2016-2021 (University of Sheffield, 2017). References to accommodation in both documents are limited but the latter is more extensive and confident stating:

⁵⁹ At a median price of £5,700 for accommodation (42 weeks) for 10% of accommodation comes in at £2,383,000 shortfall to be paid to Catalyst. Although the details of this agreement are commercially confidential.

“The University has consistently been able to maintain its position as the leading provider of the sector’s best accommodation. Residential accommodation continues to be provided at the Catalyst owned and operated sites at Endcliffe and Ranmoor. The combination of the new accommodation design, maintenance and location has provided the University with a significant advantage over many of our competitors.” (University of Sheffield, 2017: 16)

It is the case that TUoS has consistently topped the grading of student accommodation that is provided by The Times Higher Education Student Experience Survey, with the most recent available from 2018 showing TUoS getting the joint second highest grade for accommodation with only Nottingham University above it.⁶⁰ Yet the Estates Strategy acknowledges that the condition of Endcliffe and Ranmoor accommodation campus has deteriorated from A to A/B between 2010 and 2015, and that a full review of the retained accommodation and its approach to its management and maintenance will be undertaken with the possibility of developing new accommodation in the heart of the city, especially on land the TUoS owns on Houndsfield Road in the heart of the teaching and learning campus.

⁶⁰ 2018 survey places The University of Sheffield joint top with Harper Adams University, Loughborough University and Edge Hill University

6.6 Sheffield Hallam University.

Sheffield Hallam University (SHU) is a post '92 university, one of 72 HEIs that were created out of the Further and Higher Education Act 1992. Of these 33, like SHU, were previously polytechnics. The roots of Sheffield Polytechnic are longer than that of The University of Sheffield and begin with the creation of the Sheffield School of Design in 1843. The second historical strand of the Polytechnic's development trajectory came from the Sheffield City Training College that opened in the same year as The University of Sheffield received its Royal Charter, 1905. The purpose built premises remain and are the heart of SHU's Collegiate Crescent campus

These higher education colleges were brought together in January 1969 when the Sheffield College of Technology, situated on a Arundel Street site, was amalgamated with the College of Art to create a Polytechnic, one of sixteen created by the government at that time. Sheffield City Polytechnic (the city was added in 1976) expanded further with the amalgamation of Sheffield City Training College and Totley-Thornbridge College of Education in 1976 and with the Lady Mabel College of Physical Education, situated at Wentworth Woodhouse, added a year later. Sheffield City Polytechnic had become a five-site organisation with the three additional sites all developing their own accommodation blocks (Figure 1.1).

By the early 1990s, a plan was developed to geographically consolidate Sheffield City Polytechnic's estate holdings as it transitioned into a full university with its own degree awarding powers. The Wentworth Woodhouse site, based in a stately home and 12 miles from the centre of Sheffield, had already closed by 1988 but the Polytechnic employed Touche Ross consultants to work through different scenarios that enabled them to "undertake the largest building and development programme in higher education since the creation of the new universities."(Caldwell, 1991: 323). Various options were considered, even a complete relocation to an edge of city site, but the decision was made to consolidate on two sites at Collegiate Crescent and in the City Centre centred around Howard Street. An £80m investment was made in the teaching and learning estate, much of it funded by the release of property and

land into the broader market. The Totley and Psalter Lane sites are now 'executive' housing estates.

The development plan was not concerned with developing new student accommodation 'in-house', rather it saw the future of its student accommodation offer as going into partnership with "housing associations, the local authority and development corporation and "leasing" property from private sector providers" (Caldwell, 1991: 325). When the transition from polytechnic to university was made in 1992, the new university's largest central housing holding, The Norfolk Park Student Village, was sold into private ownership and leased back. Within a matter of years, SHU, with continued expansion of student numbers, became the UK's largest university that held no student accommodation within its estate. Ian Caldwell who was Director of Estates and Services through this period refers to this approach as the "loose-fit strategy"(Caldwell, 1991: 330).

This partnership model is what SHU have pursued since the 1990s. As stated in a written reply to my questions about this period:

"There were a number of reasons behind the decision but the major reason boiled down to the amount of capital the University could draw on at that time. With student numbers growing the University made a decision to invest heavily in its estate rather than residences. A decision now seen as a key driver to its current success." Written response to questions by senior accommodation management staff at SHU.

The model that SHU has developed is built around the use of nomination agreements where private sector PBSA properties are directly linked to the accommodation offer made by the university. In 2019, 19 properties had a nomination agreement with SHU but on variable terms, both in respect to the proportion that the university guarantees to fill (from 10% to 100%) and the length of the nomination agreement (1, 2, 3 or 5 years). Some of these properties have been part of SHU's offer for decades including Truro Court and Works, Charlotte Court, Devonshire Court and Westhill Hall.

SHU set out (written response) that 55% of first year students are housed in private sector PBSAs that have nomination agreements with them. In the academic year 2018-19, this leaves just over 4000 first year undergraduates finding accommodation in non-nominated accommodation.⁶¹ This is a lower percentage than in some recent years and that change is accounted for, according to SHU, by a growing number of 'commuter students'. SHU's accommodation service also acknowledged that they had seen a growth in students, particularly their third and fourth years (especially after placement years), opting for private sector PBSA accommodation, although no specific numbers on this were offered.

Managing the supply of student accommodation for SHU is an on-going dialogue between the university, the local authority and private sector providers. In respect to the local authority, the lines of communication are consistent and regular:

“We talk to Sheffield City Council monthly and both universities meet with Sheffield City Council on a quarterly basis to discuss current performance, future requirements and strategies”. Written response to questions by senior accommodation management staff at SHU.

The relationships that SHU has with private sector providers and HMO landlords are complex and have been constructed over many decades and are based around three key objectives as set out by its senior accommodation manager:

1. To ensure that the portfolio of partners we work with are fit for purpose, meeting the requirements of both current and future students.
2. To ensure our halls remain value for money, ensuring that rate rises are controlled where possible and poor performing residences are omitted from the portfolio.
3. Look to closely align the "wellbeing excellence" strategy being shaped by the University into the halls.

⁶¹ In 2018-19 SHU enrolled 9,085 first year under-graduate students. Source HESA DT051 table 1. In the same year 40.7% of SHU students lived either in their own home or their parents home.

Source: Written response to a question provided by a senior accommodation manager at SHU.

In moving towards achieving these objectives, SHU in conjunction with TUoS and Sheffield City Council (SCC), who administer inspections of property, set up 'SNUG', a property inspection benchmarking scheme.⁶² Although primarily targeting HMOs, it also covers private sector PBSAs. This provides a set standard to the private sector and also enables a fuller understanding of the characteristics of this sector in the city and gives all three organisations the ability to directly influence it. In the academic year 2018-19, SNUG accreditation covered 213 landlords and 17,712 beds in Sheffield (Kitchen and Owen, 2018). Dominic Kitchen, an accommodation officer working at SHU, hopes the scheme "will provide a quality and trustworthy deal for the city's students, whilst rewarding valuable landlords and maintaining student property standards across the city".

From a supply-side perspective, the key word here is 'valuable' in respect to private sector landlords. This is the basis of SHU's accommodation strategy since the mid-1990s, the value that can be added to their overall student offer by the utilisation of private sector capital and investment in student accommodation. The private sector is not just valued but essential to such an approach and it clearly has worked with the housing crisis of past decades long forgotten or left to other institutions where forward planning in student accommodation has not been as effective (Young, 2021).

⁶² In interviews it was acknowledged that the initial driving force for the setting up of SNUG came from Sheffield Hallam University.

6.7 The international market

No city in the UK has such a high economic reliance on international students as Sheffield. Research conducted in 2021 by London Economics shows that Sheffield Central constituency (in which most of the demarcated area of research for this thesis lies) has the highest net benefit from international students of any parliamentary constituency in the UK, standing at £290 million in 2018-19. This is calculated from a total of 2,585 non-EU and 395 EU first year students living within the constituency (London Economics, 2021).

This estimate by London Economics is posited as authoritative but actually has a few problematic aspects to it that suggest, certainly in the case of Sheffield, that it is a significant underestimate. First, the student numbers are calculated on first year students on taught degree courses only. By comparison, the 2018-19 Higher Education Statistics Authority (HESA) data shows a total of 10,290 non-EU students and 2,040 EU students studying at both universities in Sheffield regardless of the year of study, type or level of their studies. There were a further 2,000 students at The University of Sheffield International College (USIC) and the English Language Teaching College (ELTC) (both situated in Sheffield Central constituency) not contained within the HESA data set. Secondly, the London Economics numbers are for constituencies rather than institutions and so the residential distribution of students has been predicated on the assumption that international students in 2018-19 have the same spatial distribution of all students revealed in the 2011 Census. Since 2011 the growth in private sector PBSAs in central Sheffield, and thus the continuing clustering of students, is greater than the trend shown as occurring between 2001 and 2011 when Sheffield showed the largest clustering effect of students of any city in England and Wales (Smith, Sage and Balsdon, 2014). The 2011-2021 changes will only be fully revealed by analysing census data from 2021.⁶³ Furthermore, international students exhibit a much higher propensity to live in

⁶³ This may be problematic as the 2021 Census in the UK occurred in March 2021 during a Covid-19 pandemic lockdown with very few students actually in residence in PBSAs. The ONS will have to model expected residence for high student areas if the census data is to be a reliable representation of non-Covid years.

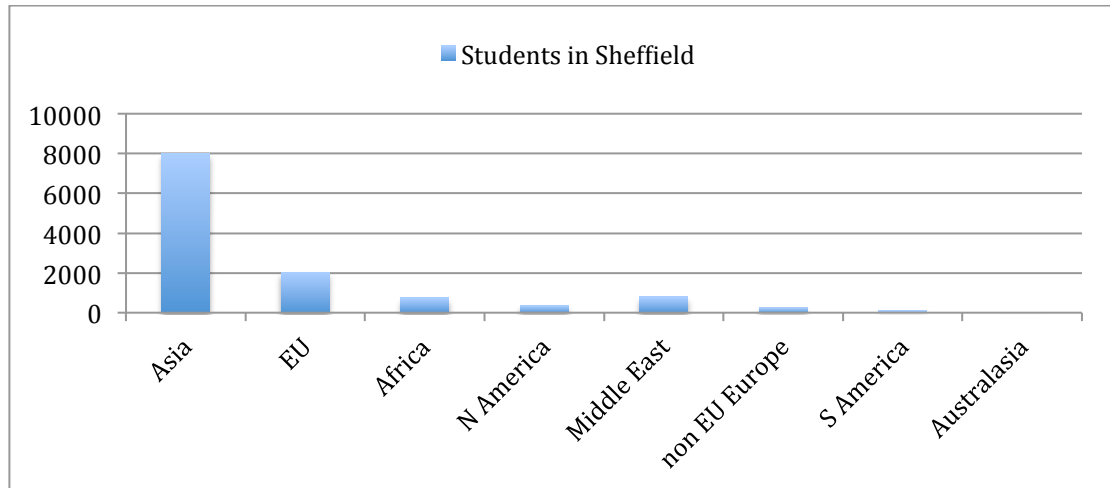
either Build to Rents (BTRs) or private sector PBSAs in central areas than domestic students (see Figure 6.10).

Figure 6.7 sets out the international HE student numbers studying in Sheffield declared to HESA for the academic year 2018-19 by origin of continent. It does not include the further 2,000 international students studying at USIC and ELTC. The length of time students are studying in Sheffield is unspecified, this is simply a single year snapshot across undergraduate and postgraduate taught and research degrees. Given the calculation that London Economics employ that each international student makes a net economic contribution (fee and non-fee) in Sheffield (at 2018-19 prices) of £32,458⁶⁴ per annum, a further estimate of the net economic benefit of students to the central constituency of Sheffield can be calculated. If a figure of 60% of non-EU students is assumed to live in BTRs or private sector PBSAs in Sheffield Central in 2018-19 as well as the additional international students on foundation and language courses in the same academic year, and the same net financial impact calculated by London Economics is also assumed for Sheffield Central constituency then the figure of £302.793 million is arrived at. This is still almost certainly an underestimate because it assumes that as many as 5,000 international students live outside the central area of the city predominantly in HMOs. Some long-term, older, postgraduate research students almost certainly do, especially those from the EU, but empirical knowledge of the general pattern held by large HMO operators in the city that has been communicated during research, as well as that of accommodation officers at both universities, suggest that this number does not stretch to 5,000,

⁶⁴ London Economics present their figures for the full length of an academic programme this figure is arrived at by multiplying the number of students by the calculated overall net benefit and dividing by 3 to take into account the average length of an undergraduate degree. This is a crude approach because some students are studying for a single year for example on a taught Masters degree programme and some are coming through a foundation programme study for four years. One of my direct colleagues at USIC is now in her sixth year of academic study in the city – a language school year, a taught Masters and 4 years of a PhD. Yet given other research and the fact that UK Visa and Immigration require international students to show funds equivalent to £1,023 a month (outside of London) or £12,276 to secure a study visa, a figure of £32,438 appears a reasonable median figure for overall international student spend across an academic year (fees and maintenance.)

perhaps not even 2,000. A significant majority of international students live within Sheffield city centre.

Figure 6.7: International students studying in Sheffield 2018-2019 by continent of origin



Source: HESA

The most detailed and most contemporary Sheffield evidence base on international students in the city is contained within the submitted evidence to the Migration Advisory Committee in 2018 (Migration Advisory Committee, 2018a; 2018b). SHU presented evidence of the estimate of the economic impact of the 3,202 international students it had enrolled in 2015-16, as set out in Figure 6.8. From these raw, yet notably precise, estimates of actual spend SHU's analysts applied the differential economic multipliers developed by London Economics (London Economics, 2018: 18) and deducted total public costs⁶⁵ to calculate a direct and induced impact in both economic value, £140,288,949, and jobs created, 1,294.

⁶⁵ Public costs include interest rate subsidies and write offs associated with EU students, HEFCE teaching grants, health provision, social security (EU students), housing and general public services for both students and any dependents.

Figure 6.8: Total tuition fee income, non-tuition fee expenditure and over-sea visitor expenditure associated with international students at Sheffield Hallam University 2015-2016.

2015-16	EU	Non-EU	Total
Fee income	£3,033,000	£24,799,000	£27,832,000
Non-tuition fee direct expenditure	£4,198,336	£34,947,669	£39,146,005
Overseas visitor expenditure	£323,232	£1,166,418	£1,489,650
Total	£7,554,568	£60,913,087	£68,467,655

Source: Migration Advisory Committee (2018a)

SHU's analysis then turns to international student accommodation (Figure 6.9). The first category, 'halls of residence', is those private sector PBSAs that hold a nomination from SHU in that academic year, as the university owns no accommodation. For the category 'rented accommodation', SHU state "given we have not sufficient data on the type of other rented accommodation these 59% students occupy we have assumed they are in shared houses." (Migration Advisory Committee, 2018a: 511)

Figure 6.9: Term time place of residence. Sheffield Hallam University international students 2015-2016

Accommodation type	EU	Non-EU	Total
Halls of residence	136	1,028	1,164
Parental or guardian home	23	135	158
Rented accommodation	205	1,675	1,880
Total	364	2,838	3,202

Source: Migration Advisory Committee (2018a)

This is a problematic assumption as it is as likely that these students live in non-nominated private sector PBSAs in the city centre, especially given that several

private sector PBSAs specifically target international students and are in close proximity to SHU. The submission also states that 2,422 of these international students live within one mile of the central campus, a distance that does not include the main neighbourhoods of student HMOs.

TUoS also contributed a raft of evidence to the Migration Advisory Committee. There is not the same precision in calculating the contemporary economic impact of international students, although they cite a more recent cohort, 2017 (a total of 7,388 non-EU international students and 1,411 EU students, total 8799). They then utilise the earlier 2013 Oxford Economics (Oxford Economics, 2013) report to calculate the overall economic impact of students whilst citing fee income from 2016-2017 (£109m for non-EU students).

Utilising SHU's approach of applying non-fee revenue and public costs and then multiplying by London Economics multipliers it is possible to produce a comparable figure to SHU, albeit in an academic year later, taking this approach the figure of £548.748m for the total net economic value of non-EU international students at The University of Sheffield in 2016-17 is arrived at.⁶⁶ All of these numbers are estimates based on assumptions but the methodology is sufficiently robust to be used by a HEI as 'evidence' to a government committee.

The situation whereby international students have become a significant part of Sheffield's economy has been several decades in the making and it has resulted in a dynamic that has been impactful on the demographic structure of the city centre of Sheffield both in returning thousands of people to living in the city centre but also in creating a distinct demographic structure to that population; young, well-educated

⁶⁶ International fee income at TUoS is taken as £109m (a disaggregated figure for EU students is not provided). Applying the same assumptions as the Sheffield Hallam University methodology, non-tuition fee expenditure is 40.9% higher than fee income and overseas visitor expenditure is 4.7% of international fee income. This comes to an overall total of £267.813m. Applying the multiplier coefficient and deducting public costs, an additional 104.9%, an overall economic impact for The University of Sheffield students in 2016-17 of £548.748m for the overall economy of Sheffield is arrived at.

and international. The demands of this population have been a key driver in investment into private sector PBSAs within the central core. In one interview it was stated that the business plan underpinning a new private sector PBSA development in Sheffield was to be primarily focused on international students.

“I say we intend to do like four, five star hotel. So it’s like for the higher end of the market, mostly focused on foreign students, which we offer a one-stop shop for everything” Interview CEO3

At the commencement of the thesis research frame, 2000-2001, 4,800 international students were studying in Sheffield. By 2018-19 that had reached 12,335, a 150.7% increase over two decades. Given that the Unipol/NUS accommodation costs survey put average yearly rent in 2018-19 outside of London at £5,928, international students were a potential £73.1m annual student accommodation market in Sheffield by 2019. The reality is that the potential market is in all probability higher because the blend of those international students is skewed towards older postgraduate students who have a far lower disposition to live in more communal and cheaper halls based accommodation. Furthermore, they are often renting on more expensive 51- or 48-week contracts rather than the 37- or 44-week contracts that most domestic students have. Given these two factors alone the average cost of student accommodation in Sheffield, and elsewhere, for international students will be above the Unipol/NUS average and significantly so. This is tacitly acknowledged in the Unipol/NUS survey where it sets out that 51% of private sector PBSAs nationally let between 55 to 95% of their portfolio capacity to international students, a figure that is only 14% for university owned property (Unipol/NUS 2019: 60). The average rental costs in 2018-19 for private sector PBSAs outside of London are 19.6% higher than that of institutional providers.⁶⁷

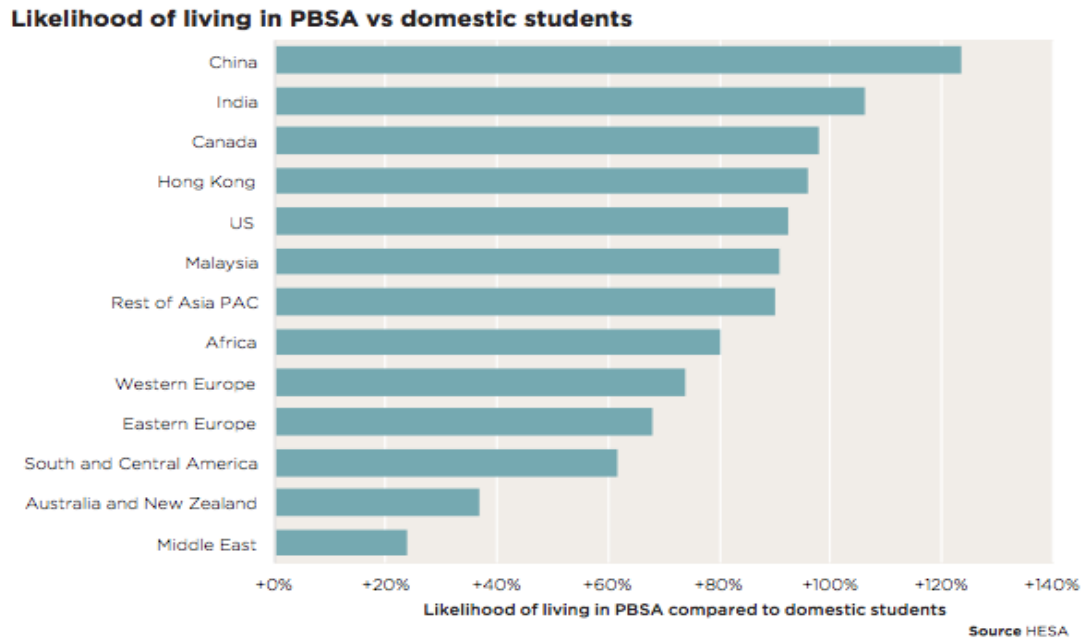
A key trend to note is that TUoS has been far more successful in attracting international students than SHU at both undergraduate and postgraduate level (Figure 5.3). The gap between the two universities in international recruitment has

⁶⁷ Unipol/NUS survey 2018: £6,402 for private sector PBSAs as against £5,403 for institutional housing

been exacerbated by a decline in both postgraduate and undergraduate students at SHU since 2013-14 whilst TUoS has seen continuing expansion particularly of postgraduate students. This has been a considered policy of TUoS in which the opening in 2005 of a private sector owned and run foundation feeder college (USIC) for TUoS that is fully badged and integrated into University of Sheffield academic and social facilities (Kaplan, 2005).

Much of the success of TUoS's strategy to expand international students has been attributed to energy that the Vice Chancellor Keith Burnett (2006-2018) put into promoting the university globally, particularly in China. Burnett had a long-standing interest in Chinese language and culture (Burnett, 2015; 2017). In meetings with both leading universities in China and high ranking government officials Burnett built upon a very positive image of The University of Sheffield with HE agents in China (University of Sheffield, 2017b).

Figure 6.10: Likelihood of living PBSA vs domestic students



Source: HESA

That this strategy continues apace is confirmed by the most recent HESA data on international students, which reveals that in 2019-20 TUoS recruited 11,095 international students of whom 57% (6,325) are of Chinese nationality. In this year

there are more Chinese students than there were the total number of students at TUoS in 1975. The geographical clustering of these Chinese students is set out for the 2011 Census in Chapter 6 by Output Area in central Sheffield. Of all the international student groups studying in the UK, Chinese students exhibit the highest propensity to live in private sector PBSAs. This evidence is set out in Figure 6.10. In the last decade that clustering has probably become more pronounced at an output area level as some individual, large-scale PBSA blocks house between 90 to 100% students from China.

The high numbers of Chinese students studying not just in Sheffield but nationally is a situation that has been picked up by the media, particularly within the context of strained geo-political relations between the UK and China. The Sunday Times in July 2020 (Bennett, 2020) reported on an investigation into the contribution of Chinese students towards tuition fee income at UK universities. TUoS was third placed in the UK, after the University of Glasgow (31%) and the University of Liverpool (29%), with 26% of its total tuition income paid by Chinese students. Given that TUoS's tuition income in 2018-19 was £331.4million,⁶⁸ the Chinese contribution is £86.164m or 12.04% of TUoS's total income for that year. There are two ways of looking at this. Either it is the result of the extremely effective cultivation of cultural, symbolic or economic capital resources in China that can be read as a strategic or business success, or it is the creation of a dependence over-reach that leaves TUoS exposed to fluid changes in geo-political relationships. It can of course be both of these things. For those private sector PBSA operators in Sheffield who have above 90% occupancy by Chinese students, Vita for example, this is very much a live debate.

The challenges to international student numbers created by Brexit are also of interest to actors in the private sector PBSA development nexus. Conlon et al. (2021) working for London Economics have prepared an analysis of this situation for the Department for Education which points to a decline in 2020 in overall tuition fee

⁶⁸ Annual financial report 2018-19

income across all UK HEIs of £62.5m with 35,540 (57%) fewer first-year EU enrolments.

The strategy and actions of both universities in Sheffield towards the market for international students is an example of the field of local powers. Central government has set out conditionality through the visa and immigration service and overall government policy towards the market, but how individual universities respond to those parameters is clearly shaped by factors within individual organisations. The active courting of the Chinese international student market by The University of Sheffield is an example of this. This clearly influences the levels and type of investment private sector PBSA developers, owners and operators engage with in the city. Nobody follows individual university enrolment figures, recruitment strategies and global brand images more than those industry professionals who inform the private sector PBSA investment decision makers. It is that local component of the private sector PBSA development nexus and its operation in Sheffield that the following section sets out to elucidate.

6.8 The field of local powers

Whether it is the policy for higher education in respect to domestic and international students, policy for planning, policy over building standards or policy concerning capital regulations, central government sets the overarching agenda. Yet how those centrally constituted policies are enacted at the local level of governance, the degree of subsidiarity available, and the wider dispositions enacted towards particular policy outcomes can have “local particularism”(Bourdieu, 2005: 126). Furthermore, Bourdieu asserts “social processes which lead to the practical implementation of regulations and give the state its real face, the one it wears when it embodies itself in the innumerable actions of countless agents mandated bureaucratically to act in its name” (Bourdieu, 2005: 135). This is framed by competing interests that are expressed through political, business and civic forums using the structural frameworks of regulation (or de-regulation) to further their interests, sometimes in cooperation with other interests, sometimes in competition.

This section of the chapter addresses the field of local powers first by looking at the characteristics of Sheffield City Council (SCC) and its developing approach and attitude towards student accommodation and in particular private sector PBSAs in the city centre. The wider political and civic realm in Sheffield that interacts with SCC and utilises it as a platform to develop their own, and often conflicting visions of development are then engaged with. Finally the role and organisational influence of business groups in Sheffield is characterised.

6.8.1 Local authority governance and planning policy and engagement

private sector PBSA occupies a unique position in planning classification in that it is considered to be *'sui generis'* meaning that it sits outside all other definitions. A consequence of this is that regulations governing private sector PBSAs are not set down within any national planning codes for space standards or daylight. This has resulted in local authorities having the core role in determining how private sector PBSAs will be regulated within their geographical area. They can treat it as a C1 class (hotel) or as a C2 class (residential institution). Importantly both of these classes, because they concern buildings with temporally restricted occupation, are exempt

from providing any contribution to affordable housing as well as having none of the space and other regulatory parameters that govern housing codes such as C3 (single household) and C4 (HMOs of 3-6 unrelated occupants).

Although private sector PBSAs are *sui generis* that does not mean that local authorities have no tools in their planning toolbox that they can utilise to control, influence or even reject planning applications for private sector PBSAs. Local authorities can develop their own planning response to private sector PBSAs and apply tools that they are enabled with by central government such as Section 106 (S106) agreements and Community Infrastructure Levies (CIL) to place conditionality upon development.

Student housing had not been a specific concern to planning policy makers at a national level until the first decade of the 21st century. In 2008, spurred on by burgeoning media interest in studentification and the rapidly increasing provision of student housing in both HMOs and private sector PBSAs in many UK cities, the then Labour Government instigated a review of planning regulations within this area. The Housing Minister at the time, Caroline Flint, stated “I also want to consider further how the planning proposals might help councils change term time only towns into properly planned towns that blend the student populations into well mixed neighbourhoods that are alive all year round”.⁶⁹

The outcome of this review in 2010 was *The Town and Country Planning (Use Classes) (Amendment) (England) Order 2010*, which for the first time required landlords who wished to convert properties into a HMO to secure planning permission in advance. Initially the idea was for this to be a catch-all for all C3 to C4 conversions but the incoming Conservative-Liberal Democrat Coalition government in 2010 devolved its application to the discretion of local authorities through the use

⁶⁹ CLG Press Release, New report tackles neighbourhood studentification problem, 26 September 2008. Last accessed 19.06.22 at <https://www.wired-gov.net/wg/wg-news-1.nsf/lfi/165784>

of geographically targeted 'article 4' applications of this rule. Grant Shapps, the Conservative Housing Minister in 2010, expressed the thinking behind this move.

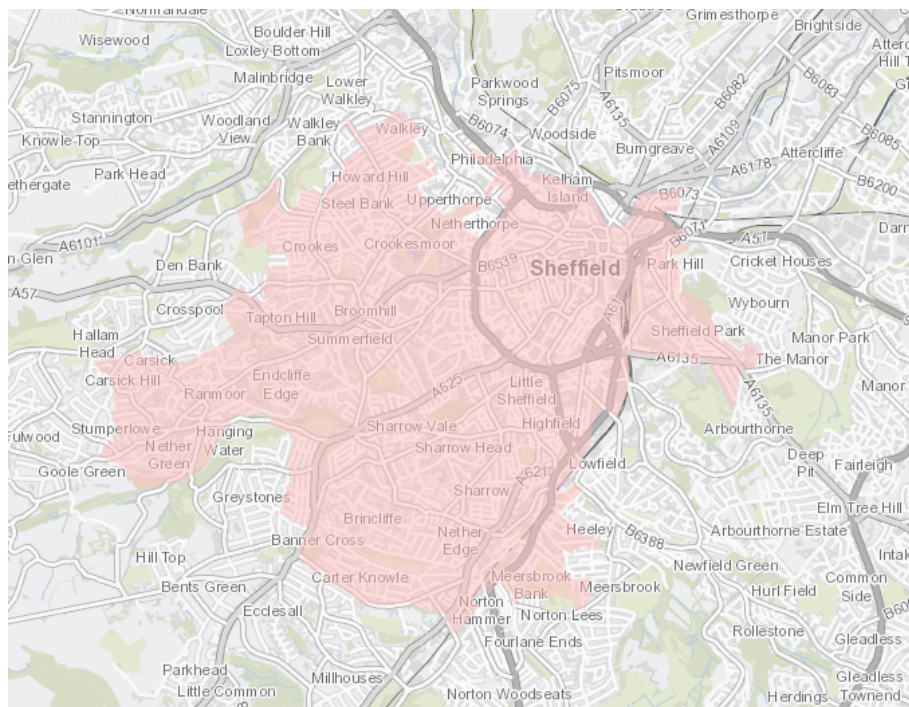
"I believe that we need to move away from this kind of centralised, regulatory approach which has dominated planning in recent years and create a system which encourages local people to take responsibility for shaping their communities. Decisions should reflect local priorities expressed through the local plan, rather than nationally imposed rules."⁷⁰

SCC was one of the first local authorities in England to enact these local powers in December 2011 and created an article 4 area in Sheffield in those parts of the city that have a significant student HMO market. Figure 6.11 is the map provided by SCC showing the article 4 designated areas within the city. The key strategic argument SCC made in support of the article 4 designation relates to the policy CS41; *Creating Mixed Communities* from The Sheffield Development Framework Core Strategy adopted in 2009 (Sheffield City Council, 2009). This policy sets out to address imbalances in community structure in particular neighbourhood areas dominated by students where SCC states communities have raised issues with them about "anti-social behaviour, problems with parking, poor management of housing stock, balance of communities and the loss of population outside of term time" (Sheffield City Council, 2011).

As the map (Figure 6.11) shows the article 4 designation covers the whole of the demarcated student area of this research thesis, Sheffield city centre and the inner-urban neighbourhood of Sharrow. It also includes the western suburbs of Sheffield that contain the majority of Sheffield's current HMOs and TUoS's accommodation campus at Endcliffe and Ranmoor.

⁷⁰ Quoted in Wilson (2017) Houses in multiple occupation and planning restrictions. House of Commons Briefing Paper 05414.

Figure 6.11: Sheffield's Article 4 designated area (shaded pink)



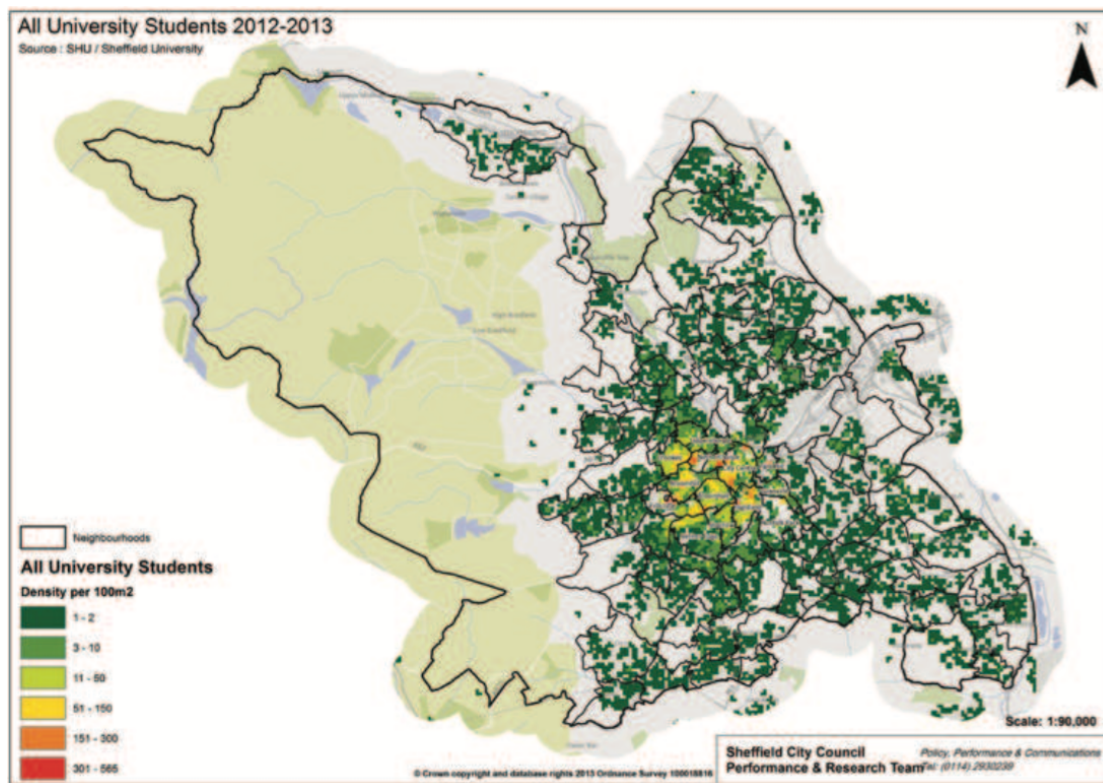
Source: Sheffield City Council

What the impact on Sheffield's HMO student accommodation market the article 4 designation has had is an area lacking any research but anecdotally expansion of HMOs in the areas most popular with students has been limited in recent years with existing student HMOs coming to market being snapped by cash buyers already operating in the market.⁷¹ This for some operators is the only effective way to expand their rental portfolio by capturing a bigger share of a broadly fixed market in terms of supply.

In 2013 SCC adopted a Student Accommodation Strategy for the period 2014-19 (Sheffield City Council, 2013). It was the first systematic data collection on student accommodation in Sheffield enacted by the SCC and set out "expectations for new and existing student accommodation provision in the city" (Sheffield City Council, 2013: 4). The mapping of student accommodation by SCC utilised accommodation addresses supplied by both universities checked against council tax records. It was also disaggregated with separate maps for TUoS and SHU students.

⁷¹ In conversation with a large and well established (20+ years) Sheffield HMO owner

Figure 6.12: All university students' term time accommodation in Sheffield 2012-2013



Source: Sheffield City Council (2014: 28) (poor quality in original publication)

The geographical pattern shown in Figure 6.12 corresponds very well with historically contingent knowledge (Pred, 1984), developed over 40 years of living in inner-urban Sheffield, with dense student populations found in the city centre (private sector PBSA), Sharrow (private sector PBSA and HMO), Broomhall (HMO), Netherthorpe (private sector PBSA and HMO), Walkey (HMO), Crookes (HMO), Broomhill (HMO) and Sharrowvale (HMO). Students at SHU showed a far greater degree of geographical dispersal than TUoS students; this is primarily because far more of SHU's students come from the Sheffield City Region and many still live in family homes or are mature students who already have an established residence. The student accommodation strategy does acknowledge, "there has been a gradual migration out of some traditional student neighbourhoods" (Sheffield City Council, 2013: 5). This is confirmed by the work of Smith, Sage and Balsdon (2014) who reveal in their analysis of changing student density between 2001 and 2011 by census output area that Sheffield experienced the largest move towards clustering of

students by any city in the UK in that period. This clustering occurred before the implementation of article 4. Virtually all other cities showed a pattern of geographical dispersal as student numbers expanded.

Within the student accommodation report, a key concern in respect to private sector PBSAs was expressed as whether over-capacity had already been arrived at in the city.

“We also know that some of the large student accommodation providers with older developments are still advertising vacancies during term-time (online and outside their buildings) for the current academic year. We were told anecdotally that they had high vacancies in 2012/13, suggesting that PBSA supply currently exceeds demand.” Source: Sheffield City Council (2013: 38)

SCC, anecdotally through talking to ‘housing professionals’, observed that international students were also exhibiting a tendency to live in city centre BTRs observing that “our council tax records confirm that many of these flats are fully occupied by students” (Sheffield City Council, 2013: 38).

Given these expressed concerns it is notable that over the period that the student accommodation strategy was put into action, 2014-19, a further 9,399 beds in 35 private sector PBSA schemes came to market in Sheffield City Centre and over that time period Sheffield City Council granted planning permission for a further 10,681 private sector PBSA beds.⁷²

Overall, it is problematic to conceive SCC’s student accommodation strategy as a strategy as such. A number of assertions are made such as the need to identify preferred locations for future private sector PBSA, encouragement to design buildings for flexibility for different futures uses, and the promotion of the recycling of appropriate existing buildings into private sector PBSAs but there is inconsistent

⁷² There is significant overlap between planning applications and completions although there is a broad average of 30 to 36 months between planning being granted and completion of construction.

evidence that these have been integrated into the planning process in a strategic way. For example, the Fusion Student development on Fitzwilliam Street, which opened in September 2021, is reported to having had to demonstrate how it could be converted into non-student apartments (Jessel, 2020), however the design of private sector PBSA blocks with its repetition of layouts across floors and much lower space allocation than that found in more general BTR developments makes the conversion of older and less in demand private sector PBSA accommodation challenging. One example that has occurred in Sheffield is the change of use of a former student accommodation block, Regency House, into an asylum seeker hostel, another temporally restricted housing use like student accommodation.⁷³

The Student Accommodation Strategy was set to run until 2019 and then be renewed but delays to the on going central area plan have led to it being shelved for the time being, although SCC Planning Department remains active in working with both universities (as reported by both universities) and local planning consultants acting for private sector PBSA developers. The key tool now utilised by SCC is that of a community infrastructure levy (CIL) which have supplanted S106 agreements for private sector PBSAs in Sheffield. Like S106 the CIL addresses the issues any development may have on local infrastructure. What is different from S106 agreements is that CIL has a fixed structure to it (charging schedule) that is meant to make development more streamlined than the case-by-case negotiations that a S106 entails. It is also meant to increase the local authority captured revenue generated by development. Prior to CIL, only 6% of all planning permissions in the UK made any contribution to the cost of supporting infrastructure (Jessel, 2020). It is possible for a development to have both a S106 agreement (covering specific planning requirements set out by the local authority which are contractually agreed to by the developer) and a CIL schedule payment. How these tools are used is very much discretionary to the local authority.

⁷³ Reported in The Sheffield Star 17.02.2021 Available at: <https://www.thestar.co.uk/news/politics/former-sheffield-student-accommodation-could-house-asylum-seekers-3137633>

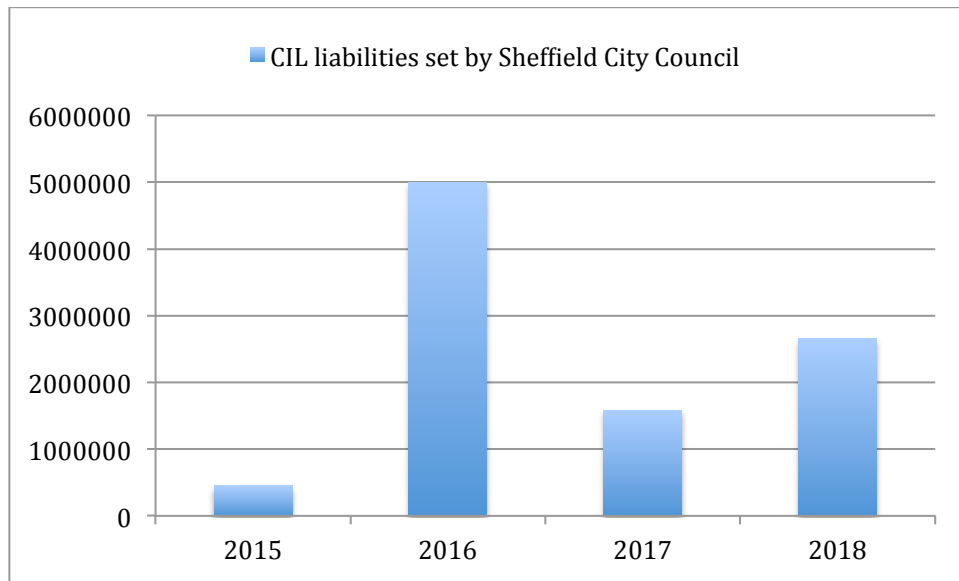
It was not until June 2015 that SCC formally approved a CIL charging schedule after a draft had been put out to consultation in January 2013 (Planning Resource, 2015). Student accommodation developments in Sheffield were given the highest charge of £50 per m² in this draft. This proposal was reduced to £30m² after intervention by the Planning Inspectorate (Mellor, 2015). The nature of local powers being enacted is borne out by the observation in the Planning Inspectorate report set out below but also their ability to impinge upon such powers.

“Some Councils have applied a CIL charge to student accommodation whilst others have not. However viability may vary between different Council areas and thus direct comparisons are not appropriate.” (Mellor, 2015: 6)

The Planning Inspector in his report does reject claims from TUoS that levying a CIL charge to student accommodation would render development unviable, or that this would lead to a decline in the quality of Sheffield’s student accommodation offer with a resultant deterrence impact on students coming to study in Sheffield. Evidence since 2015 shows the TUoS’s position on the CIL schedule argued to the Planning Inspectorate to be baseless. Any further development of PBSAs by TUoS would have a CIL charge levied at this rate, although the inspector raises the question of whether there is some planning ambiguity as to whether a charity, as all universities are, could be exempt, as regulations suggest in some circumstances. SHU made no submission to the Planning Inspectorate on this matter.

private sector PBSAs in Sheffield have had liability payments of £9,681,995.03 levied from 2015 to 2018, although only £5,957,214.66 has been paid up to 2018 as payments are often staged across a developer’s construction trajectory. The spread of CIL payments from private sector PBSAs is set out in Figure 6.12. This data came through a Freedom of Information (FOI) request with SCC. This revenue is not ‘ring-fenced’ and can be utilised across the SCC’s budget, although the emphasis is on infrastructural improvements in the city centre and the development of affordable housing within the city.

Figure 6.13: Community Infrastructure Levy Liabilities set by Sheffield Council for private sector PBSAs in £s



Source: SCC Freedom of Information request

Recent years in Sheffield have seen a move away from political hegemony of the Labour Party and the consequence of this, although discussed in the next section, is that instruction to council officers and the framing of overall policy direction by the local authority may take different tacks. Clearly a degree of subsidiarity is available to local authorities in respect to the planning and development of private sector PBSAs, and the local authorities wider stakeholders and political representation through the democratic process influence the choices made in this respect.

6.8.2 The civic and political realm

The local authority is a conduit for the dissemination and enforcement of national planning regulatory structures, albeit as the preceding sub-section shows, with potentially a significant degree of subsidiarity, but it needs to also consider the views and perspectives of the wider civic population that it serves. This latter engagement is two-fold; first, via the representation of the electorate through local councillors, and secondly through the local authority's engagement with actors and stakeholders within the city whether as individuals or within organisations.

Across the 20-year research frame of this research, any notion of the wider public sentiment towards the expansion of private sector PBSAs in central Sheffield would be partial. One way of tracking changing perspectives and debates is looking at comments on Sheffield's leading, and most long-standing, Internet forum, Sheffield Forum,⁷⁴ which has been operational since 2003, and has a search function, which enables all posts that include 'student' and 'accommodation' to be collated in chronological order.

In the period 2003 to 2009, discussion on city centre redevelopment was primarily focused on BTR schemes such as West One and Velocity and the arrival of residential towers such as 34 floor St Paul's apartments. Debates were not necessarily that sophisticated although a reasonably common consideration was how these new blocks would sit in the city over time and between those who thought there were already too many student flats and those who had a clearer idea of what might unfold in future years.

- "I wouldn't worry to much, there is a surplus of student housing in Sheffield". (Sheffield Forum 04.11.2003)
- "If you think there are a lot of student flats now, then you won't know what's hit you in a few years, you'll be foaming at the mouth with all the excitement/frustration (delete as appropriate). (Sheffield Forum 08.04.2004)
- " I think they'll look dated in ten years time. If large buildings are to become more common (which it looks like they will in Sheffield), I think they should be made to last the test of time, and still look good in 50 or 100 years." (Sheffield Forum 11.04.2004)

As the decade unfolded, the development of private sector PBSAs came increasingly to the fore in comments about student accommodation. Sometimes this was negative commentary, either because of the 'ghettoization' of students or the

⁷⁴ Although covered in the methodology chapter it is worthwhile reiterating that the search 'student accommodation' provided 1133 pages of comments dating back to January 9th 2003. Some 28,200 comments.

limited architectural merit and design of the blocks, although they also were supported by many with an often expressed view that they would help bring terraced houses, currently used for student HMOs, back into general rental/purchase circulation and perhaps ease pressure on upwardly mobile prices.

“The more student flats, the more family homes will come back on to the market and hopefully drive prices down. It’s a good thing.” (Sheffield Forum 31.09.04)

It is important to acknowledge that a reasonable amount of the online commentary was broadly positive towards private sector PBSAs and their role within the city centre regeneration. The following two comments were drawn from a discussion thread specifically covering the private sector PBSA development in inner urban Sheffield neighbourhoods like the St Vincent’s Quarter in 2017, which was a year of particularly rapid private sector PBSA growth. They illustrate the importance that private sector PBSA development has had on particular inner urban neighbourhoods in Sheffield city centre, such as the St Vincent’s Quarter, in being not simply the catalyst for redevelopment but in comprehensively re-imagining these districts.

“None of this is a bad thing though, it's completely rejuvenated some very run down parts of town, brought in lots of money that's going to businesses and really helped drive huge change and improvements right across town.” (Sheffield Forum 24.01.2017)

“At least the student accommodation sites are providing some regeneration to Sheffield. This city would be a much, much poorer place without the two universities.” (Sheffield Forum 24.01.2017)

As public sentiment informs the overarching civic engagement with the realised and proposed private sector PBSAs in Sheffield, and the student accommodation market in Sheffield in general, an analysis of the content of this social media material has been made through the systematic engagement with all 28,200 posts as well as those on SkyscraperCity.com, an urban regeneration site with individual pages for all developments in Sheffield.

At the heart of the public debates about private sector PBSAs in Sheffield are several key themes that characterised broad areas that can be identified as stretching across the first two decades of the 21st century. These themes can be subdivided into negative perspectives and positive perspectives

NEGATIVE PERSPECTIVES

- 1. Oversupply of student accommodation.**
- 2. Over concentration of students in some neighbourhoods.**
- 3. Creates neighbourhoods that empty out in the summer months.**
- 4. Generational imbalance to the city centre - a place for young people.**
- 5. Gentrification – forcing out original residents and businesses.**
- 6. Poor design: utilitarian functionality.**
- 7. Poor design: generic and architecturally dull.**
- 8. Poor design: lack of sustainability.**
- 9. Poor design: poor student experience.**
- 10. Poor design: too tall.**
- 11. Poor design: lack of quantity and quality of green space.**
- 12. Impact on street: un-let retail-leisure units.**
- 13. Impact on street: wind tunnel effect.**
- 14. Impact on street: litter.**
- 15. Ageing of private sector PBSA assets: cladding.**
- 16. Ageing of private sector PBSA assets: level of repair and upkeep.**
- 17. Ageing of private sector PBSA assets: decline of letting.**
- 18. Lower council tax takes.**
- 19. Do not pay enough developer contributions.**

POSITIVE PERSPECTIVES

- 1. Regeneration of old brown-field, industrial neighbourhoods.**
- 2. Inward investment.**
- 3. Improvements to the architectural realm: retention and repurposing of old buildings.**
- 4. Improvements to the architectural realm: modern skyline.**

- 5. Building up means less building out and so aiding protection of the green belt.**
- 6. Reduction in street prostitution.**
- 7. Higher quality student accommodation than HMOs.**
- 8. Need to use a planning process to ensure high standards.**
- 9. Provides economic benefits to a range of local businesses.**
- 10. Release of HMO properties back into the general rental market or for sale.**
- 11. private sector PBSAs can be converted into other accommodation uses.**
- 12. Important for the universities who are a big part of the local economy.**
- 13. More international students make the city more vibrant.**
- 14. Good investment opportunities.**

A more drilled down analysis would possibly be able to pick up patterns to the sentiments evolving over time. For example, there appears to be far more concern about the architectural merit and longevity of buildings being constructed in the earlier private sector PBSA development phase (2005-09), and certainly far more concern about whether oversupply of student accommodation has occurred in the latter private sector PBSA development phase (2015-19). Some issues appear perennial such as the increased concentration of students leading to the asserted consequence of freeing up HMOs for the 'local market',⁷⁵ and the benefits of regeneration of inner-urban brown-field sites that had been un, or under, utilised for decades.

Of course these comments are far from being those of a controlled representative cross-section of Sheffield. Sheffield Forum is quite generic and has threads covering a multitude of city based interests whereas SkyscraperCity is quite 'niche' and has a disproportionate number of contributors who work in architecture, construction and

⁷⁵ Evidence for this dynamic in Sheffield is limited, as article 4 designation has concentrated the sale of existing student HMOs to other student HMO operators. Sheffield City Council would be able to do a longitudinal analysis of this dynamic via council tax receipts but either never have or have never released its findings beyond internally. Nobody interviewed had knowledge or awareness of such research.

real estate.⁷⁶ The reality is that the vast majority of Sheffield's residents do not hold particularly strong opinions about private sector PBSAs in the city and for many, especially those that live on the east side of the city, they would, until in the last four or five years, only occasionally find themselves in the areas of intense private sector PBSA concentration. Recent city centre developments on Arundel Gate and at Moorfoot have brought private sector PBSAs into the immediate proximity of Sheffield's major retail streets.

What the public sentiment 'is' can be broadly represented by the political representation that occurs. All three major political parties in Sheffield were approached to ascertain whether a particular party position had or had ever been adopted. Although not individually named, two Labour Party councillors (one ex-cabinet, one an ex mayor), two Green Party councillors (one a cabinet member) and two Liberal Democrat councillors (both ex-planning committee) were engaged with, specifically concerning private sector PBSA development. No Conservative councillors held office in Sheffield for the duration of this study. None of these conversations were taped and transcribed but contemporary notes were taken or replies were in the form of an email. A transcribed interview was also held with Paul Blomfield, Labour Party MP for Sheffield Central.

The political reality is that there is not a great deal of policy difference between all three political parties in respect to their approach towards private sector PBSA development in Sheffield. Paul Blomfield is clear about the scale of the challenge.

"I on the basis of census figures from almost ten years ago represent more students than any MP in the country by a long way. I think there is 38,000"
(Interview LG1)

Paul Blomfield, as somebody who was the General Manager of TUoS's Student's Union before becoming a Member of Parliament, goes on to observe:

⁷⁶ I am aware of this through meeting several contributors over the years, having written about this online community back in 2008, and the nature of the contributions they make. Several are tower crane operators and provide 'bird's eye' images of construction.

“I can remember when I was at the university the discussions we had about the growth in student numbers and the impact on communities and there was a very deliberate decision taken to encourage more purpose student accommodation to relieve pressure on communities, on family housing. So for example the university had in its ownership a significant number of family homes and as part of the partnership that it developed for some of the very first purpose built student accommodation, sort of near Brook Hill roundabout⁷⁷ and so on. The kind of deal, the social contract it almost entered into with itself but also in discussion with the local authority was – we’ll encourage this stuff to be built and we’ll sell these family homes back into family ownership and I think that overall strategy has been hugely important because you couldn’t of imagined the growth in student numbers without this massive expansion of purpose built student accommodation.” (Interview: Paul Blomfield MP)

Here clearly the narrative that private sector PBSA development leads to the release of student HMOs back into the general housing market is set out and this was a significant and deliberate TUoS strategy at that time. This narrative’s continuing currency is, as has already been suggested, perhaps not as significant as some believe with evidence limited.

What is also clear is that the concerns of the Labour Party, the Liberal Democrats, and Green Party have common territory although politically they can be played out differently. Blomfield highlights these commonalities when he sets out

“ ...the Green councillors have been particularly pushing this, and they are right, it is about adaptability so although they may be applications for students the planning approvals are based on the fact that they can be adapted in the future if the student market changes which it might particularly in relation to international students.”

(Interview LG1)

Although no party have put private sector PBSA planning policy as a part of any election manifesto,⁷⁸ the concerns about particular issues resonate through the planning committee. Doug Johnson, currently a Green Party cabinet minister on Sheffield City Council has expressed reported concerns over the fact that;

⁷⁸ Local election manifestos were looked at back to 2014 and the question was specifically posed to all three political parties.

“Because there is currently no up to date Local Plan, the council has no guidelines for the size of apartments and can’t enforce minimum space standards” (quoted by Ashton, 2020)

And further, with an environmental lens, Cllr. Johnson sets out what that adds to the imperative for such housing to be afforded green space.

“We have far more people living in small spaces but there are also less green and outdoor spaces. That’s important for peoples physical activity and mental health and it’s really being squeezed out”. (quoted by Ashton, 2020)

What is accepted by most councillors, sometimes grudgingly, is that if a proposed private sector PBSA development meets legal requirements and thus has the backing of the planning officers, then there is little value in rejection because the developer, having taken the process this far, will probably go to appeal. Two ex-members of the planning committee were asked if they could recall an appeal against a planning decision that had no specific legal objection being rejected, neither could. Given that knowledge, councillors have objected to certain planning proposals on the basis that they are aware that such an objection will not prevail. Their objection is primarily performative.⁷⁹ If the councillors on the planning committee were united and proactive in refusing planning permission for some private sector PBSAs, regardless of whether they consider there to be oversupply, or have issues with scale, room size or sustainability, then it would probably cost SCC money on forlorn legal fees.

What councillors increasingly understand is that planning officers can shape applications in the pre-planning phase and the move towards developments being able to demonstrate their adaptability to other housing markets if student accommodation demand declines. *The Architects Journal* reported that “Sheffield Council made it a requirement for architects to show how the 800 flats in

⁷⁹ An example of this was a planning application 21/01828/FUL, which came to planning committee 31.10.2021 when a BTR scheme in Kelham Island was voted against by Green and Liberal Democrat members who had concerns about scale and the seven floor height confident that Labour members would pass the development on the advice of council planning officers.

Corstorphine + Wright’s scheme on Fitzwilliam Street could be turned into apartments” (Jessel, 2020). It was expressed by all councillors who I spoke to that this type of pre-planning negotiation was the most effective tool available to the local authority.

The question as to whether there is oversupply of private sector PBSAs in Sheffield is the one that councillors are most perplexed by in that this was the question that they wanted to enquire about. A more forthright rendition of this oversupply question has come from a trustee of the Sheffield Civic Trust and former international student at The University of Sheffield, Charlotte Liu, who is concerned that private sector PBSAs:

“Because of its sheer scale, as well as its ‘purpose built’ character, especially in the city centre; it feels like an alien intruder has occupied so many spaces and maybe one day disappear as quickly, leaving a lot of empty hollows behind” (Liu, 2015).

Liu also emphasises the need for “as wide a variety of future uses as possible” and a move towards a wider definition of what student accommodation can be.

There is also a range of organised stakeholders in Sheffield. There are 40 local heritage organisations active in Sheffield although only 9 can be considered to have a geographical frame of reference with Sheffield city centre.⁸⁰ There are also neighbourhood based community organisations whose geographical remit extends to the city centre and its immediate environs. Kelham Island and Neepsend Neighbourhood Forum (KINNF) explicitly state that a key objective is the preparation of a ‘neighbourhood plan’ and Sharrow Community Forum has actively engaged in monitoring of planning developments. The city centre itself has Sheffield City Centre Residents Action Group (SCCRAG), which has been steered by its Chair Peter Sephton for the past 15 years and changed its name to Changing Sheffield in 2019. This organisation asserts that the city council “has little interest in city centre residential

⁸⁰ A list of all Sheffield’s heritage organisations is available from Joined up Heritage Sheffield. Available at: <https://www.joinedupheritagesheffield.org.uk/groups/>

matters” and that “because our Ward Councillors are from the Green Party, the Labour controlled council and some of its officers appear to ignore the needs of this large concentration of residents”.⁸¹ Like all community based organisations, those that engage with Sheffield City Centre, either directly or indirectly, are only as vibrant and active as their membership enables and this will vary over time with different organisations having variable degrees of what Doreen Massey referred to as power geometry (Massey, 1994), that is the different abilities and positioning that individuals and organisations have in respect to their ability to exert influence and reproduce their interests. Within Field Theory this would be expressed as a range of capitals: political, symbolic, economic, cultural and social, and the relational positioning that this enabled actors to hold within the field as a consequence of differential capital.

⁸¹Contained within the organisation's website.
<https://www.changingsheff.org/about/about-changing-sheff>

6.9 The private sector

The most complex amalgamation of components within the private sector private sector PBSA development nexus is that of the private sector. In basic terms the proposition for the private sector is straightforward. Buildings are either constructed or converted from existing buildings utilising capital. The completed private sector PBSAs are then let to students generating revenue. As revenue generating assets they can be traded as commodities. Within that simplistic sequence of events is contained a number of core components whose purpose is only fulfilled when it interacts with other components. All of these sub-components could be seen as fields in themselves operating within the larger field of private sector PBSA. Some companies vertically integrate several of the sub-components to position themselves as fully immersed in the field.

The most effective way of approaching the private sector agents in the private sector PBSA development nexus is to organise it in respect to the flow of capital through the nexus. That means starting with the providers of capital from the credit system that is utilised to develop private sector PBSAs so this section starts by considering specialist banks and private equity investors who engage with the private sector PBSA field. The progression from this point is then set out in Figure 5.14. As has previously been alluded to, some companies operate across several sub-components. Other companies operate in a single component and this can occur in any of the first seven categories set out below.

Figure 6.14: The private sector sub fields of private sector PBSA development nexus

- 1. Private equity providers (lenders)**
- 2. Developers**
- 3. Architects and designers**
- 4. Planning and market consultants**
- 5. Investors**
- 6. Builders**
- 7. Operators**
- 8. Industry organisations**

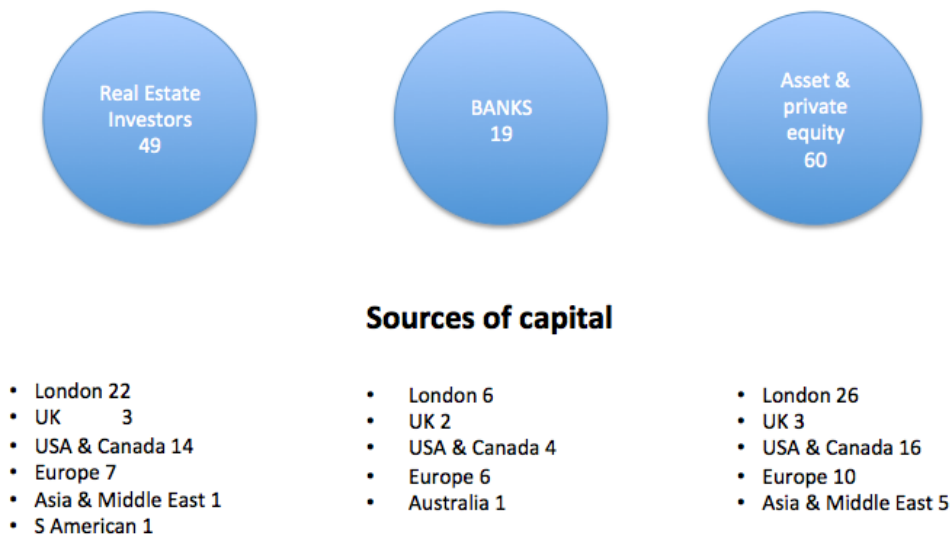
In this section, care has been taken to anonymise actors who were formally interviewed in the qualitative research and who also made observed contributions in industry meetings, webinars, conferences, awards ceremonies and in informal conversation. Sheffield is a relatively small city and the private sector PBSA sector within the city is not a particularly large field and is often bought together under the umbrella of the Sheffield Property Association (SPA). Some companies will be mentioned specifically and that neither suggests that they have or have not been interviewed or met with me within a wider research setting. It just means that their positioning, actions and outcomes are of pertinence to this elucidation of the private sector PBSA development nexus and its operation in Sheffield. Finally, these sub-sections are relatively constrained and are concerned with setting out the key characteristics of each component drawing upon a data set of who has been actively engaged in positioning in the private sector PBSA market in the UK initially in the latter years of the research frame (2000-2019).

6.9.1 Private equity providers

Where has the capital come from that has bankrolled the private sector PBSA development nexus? As Chapter 4 sets out, over £1.1 billion has been invested in developing private sector PBSAs in Sheffield in the first two decades of the 21st century. What is problematic to achieve is identifying the source of capital that has been used to back these developments and this challenge, and its methodological limitations, is set out in Chapter 3.

The range of capital sources available to the private sector PBSA sector in the UK has increased considerably in the last decade as it has developed a reputation for being a counter-cyclical asset that provides known revenues over time and commands increasing asset values. The analysis of the LD and Property Week participant database shows that 138 potential sources of capital attended these major business conferences.

Figure 6.15: Capital sources in the private sector PBSA development nexus



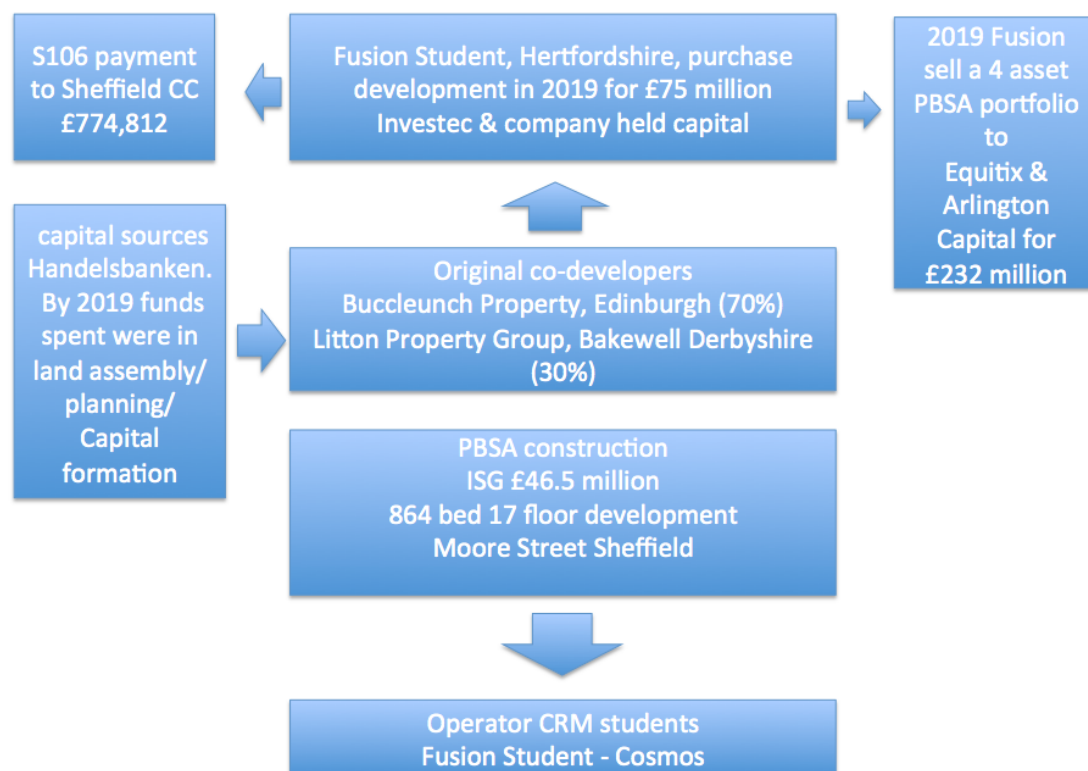
Note: This diagram is drawn from recorded participants as the 2019 Property Week Conference and the 2021 LD Student Housing Conference. In total 592 separate businesses were recorded and categorised. Sector businesses have been categorised by their self description from either the company website or published accounts at Companies House but in reality many cover a range of operations in capital markets from asset management to principle lenders to developers and cross international distinctions.

This will not be comprehensive of all companies operating in the market, but it is indicative of the types of company operating in student accommodation capital markets and where they are based. Unsurprisingly, London with 54 identified companies is where much capital is raised but with the USA providing 34 potential sources of capital and 23 from Europe, the internationalisation of capital and cross-border capital transactions have become a significant factor in the private sector PBSA development nexus.

In the early days of private sector PBSA development in the UK, capital was primarily endogenous, as Savills Research observed, “at first, pioneer developers held and operated their own stock” (Tostevin, 2019). It has been the second developmental surge, post 2008 global financial crisis (GFC), which has increasingly drawn in non-UK sources of capital and much of this has been in transactions acquiring already established private sector PBSA assets. This will be returned to in the sub-section on investors; the concern of this subsection is primarily where the capital for the initial development of a private sector PBSA is drawn from.

The pioneer developers that Tostevin refers to would have not attracted the interest of many private equity capital sources. At that time, their main sources of borrowing would have been through the established banking system. When Unite, who are apt to point out that they were *the* private sector PBSA pioneers in the UK, were listed first on the Alternative Investment Market (AIM) in 1999, and the full London Stock Exchange a year later, this was clearly another a marker of the market moving to another level and being able to issue investment bonds to fund developments (Unite, 2021). For most local, or smaller-scale, private sector PBSA investments, this approach was and remains beyond their capabilities and they will rely on banks and specialist capital lenders.

Figure 6.16: Financial architecture of the development of Cosmos private sector PBSA, Devonshire Quarter



There are private equity companies and banks that have been operating in the student accommodation sector for a number of years and as a consequence have developed a strong association with this asset class even though invariably they will be investing across asset classes especially in respect to real estate. An example of this is Investec who provide examples of their lending practice on its corporate

website (Investec, 2021). Investec have provided senior loans to student accommodation developers Fusion Students although it cannot be confirmed that they provided all of the finance for Fusion Students' new 864 bed Sheffield development that opened in September 2021. The structure of this development's financing is set out in Figure 6.16.

Fusion Students paid £75 million for this project in 2019, taking it off the hands of the initial developers Buccleuch Property and Litton Property Group. Construction will be the most significant cost of the development but additional costs in pre-building design and preparation, S106 payments (a very precise £774,812.98 in this instance),⁸² project management and fitting out will add a further 10-15% to costs.⁸³ Fusion's funding for this project was underpinned by income they had banked six months earlier with the sale of a four private sector PBSA portfolio of 1,857 beds for £232 million to Arlington Advisors and Equitix,⁸⁴ who had taken out a £200 million senior loan over 44 years from a single unnamed institutional investor to cover this purchase.⁸⁵ This is the global 'capital-go-around' that can sit at the inception of any new private sector PBSA development, particularly large-scale developments. Once they become a realised and operating private sector PBSA, they then can become traded as investment assets. A degree of capital needs to be in place for land acquisition and architectural, planning and legal fees before the ground can be broken, and in many cases an onward exit strategy to realise both the costs of borrowing and the margins targeted by developers is set out to potential lenders. This is where both banks and less traditional private equity investors meet.

The formation of private sector PBSAs through capital is treated therefore as a separate process to the trading of private sector PBSAs as investment assets,

⁸² Sheffield City Council CIL database accessed via a FOI request.

⁸³ This number was offered up by a developer when asked about the overall cost of bringing a development to market compared to the basic construction cost.

⁸⁴ Arlington advisors are a UK based investment management company who hold a large PBSA portfolio that is managed by Collegiate AC, a wholly owned Arlington subsidiary.

⁸⁵ <https://www.egi.co.uk/news/fusion-students-sells-232m-property-portfolio-as-investors-pour-into-sector/>

although of course unpicking where the initial process ends and the latter begins is problematic.

The key features of private equity and bank lending are the cost of the capital and the relative risk accepted by the lender (given as a senior or preferential loan). The level of debt leverage reflects relative risk in the market. One corporate banker set out his organisation's position on debt leverage for private sector PBSA developers in response to changing conditions due to the Covid-19 pandemic as:

“ We were previously much more comfortable around 65% of DV maybe even stretching to 70% for the occasional very prime asset. We are now feeling more comfortable around 60% LTC” (interview EN7)⁸⁶

These numbers for debt leverage quoted above were confirmed by EN8 interview, meaning that developers borrowing for private sector PBSAs will probably need to bring £4 million of additional funding for every £10 million of project cost. For large private sector PBSA developments costing “up to 70, 80, 120 million. Once you are at those levels, the majority, not all but the majority lenders will be looking to bring in partners” (EN8 interview). This approach is called syndication whereby a group of lenders fund various portions of a loan. This reduces a single lender's risk exposure but also introduces a level of complexity.

There is an important differentiation at play between private equity lenders, who are offering capital at a price and with conditionality to developers, and private equity, and institutional investors, such as sovereign wealth funds and pension funds, that are investing in an asset with their own funds. For the largest investor funds, it is possible to finance acquisitions or developments from their own resources. In a webinar, a senior Goldman Sachs manager stated that their acquisition, in partnership with the Wellcome Trust, of iQ in 2016, was funded entirely by the company's own capital, approximately £1 billion (for a 50% stake). Given that iQ was sold on to Blackstone in just under 4 years for £4.7billion, this was clearly a very profitable rate of return on capital employed.

⁸⁶ LTC is the loan to cost ratio.

Figure 5.15 shows 19 banks identified as being active in the private sector PBSA lending market, of which less than 50% were UK domiciled. A further 60 private equity asset management companies and 49 specialist real estate investors are also engaged in either lending into the sector or holding assets within it. There are obviously more potential sources of capital, both in the UK and worldwide, but as set out previously this database is an effective cross-section of actors in the private sector PBSA market. Some capital sources have specifically targeted the private sector PBSA market, Singapore's Mappletree, Dubai's GSA, London's Arlington are examples. Investec lent £650 million between 2014 and 2020 to support 14 schemes with 5400 beds in the UK. Anglo-Irish Bank has funded the construction of 12,000 beds in the UK.⁸⁷

Sources of capital are scalar with major private equity, banks and investment management targeting larger private sector PBSA schemes or portfolios of property. Smaller and more locally focused private sector PBSA schemes fish from a smaller and more locally connected capital pond. In Sheffield, the Swedish bank Handelsbanken has become a go-to source of capital for some of the city's smaller and locally based private sector PBSA operators. It appears this has been a deliberate strategy by this bank since it arrived with a branch in Sheffield in the late 2000s. As was observed:

“They came to Sheffield and they cherry picked who they wanted to do business with. So they approached us, they approached the student landlords because they saw that there was a good future in the student business and property in general.” (Interview IND1)

The advantage that Handelsbanken holds is that although it is a Swedish based bank that holds £12 billion in equity across Europe, it has two offices in Sheffield and offers what it calls a 'local banking model.'⁸⁸ Handelsbanken would be pleased to hear the comments of one of their customers.

⁸⁷ Figures stated in a LD student accommodation conference 2020 by company representatives.

⁸⁸ £12 billion in equity is drawn from Handelsbanken's 2019 financial report and the quote is drawn from their dedicated Sheffield website.

“Literally I can pick up the phone and ring up the office and I know them all in the office by name, they all know me and if I’ve got problems with anything I ring up and they talk me through it, my manager is on hand all the time, her boss is on hand and you can pick up the phone and you can get decisions made at a local level whereas with RBS or Lloyds or whoever, HSBC, you are going up these echelons, chains of authority.” (Interview IND1)

This responsiveness was confirmed by a further customer, also a small to medium sized local private sector PBSA operator in Sheffield (Interview IND2). The more traditional UK banks such as Barclays and RBS are still operating in the private sector PBSA market and meet the capital requirements of several other local small private sector PBSA and HMO portfolio operators. However, that also does not preclude finance deals secured with more specialised UK banks and non-banking private equity within the local market. An example is the redevelopment of the old Star newspaper offices in Sheffield into a 259 bed private sector PBSA by Mabec property developers, a Nottinghamshire based company. This redevelopment was funded by a syndicated loan provided by two London based private equity companies, Toscafund and Penta Capital, as well as Oak North Bank who specialise in UK small to medium sized property developments and have a number of regional offices, one in Manchester. The value of this senior loan was £33 million but also included a development for a 483 bed private sector PBSA development in Nottingham (Oak North Bank, 2018). This is a financing middle path between the local and the global.

Scale of investment is therefore important in positioning the relationship between developers and sources of capital. As scale increases, the tendency for capital to be drawn from more geographically disparate sources, global even, increases. Whereas those private sector PBSA operators who are Sheffield focused have a tendency to draw upon sources that, although not rooted locally, have far higher levels of local connectivity and understanding of the geographical characteristics of the Sheffield private sector PBSA and HMO market.

6.9.2 Developers

Developers, like private equity, have a scalar field and can be drawn from the local, national and international fields of private sector PBSA development. Developers can

occupy different strategic positions within the field, from developing speculatively for sale, building a portfolio of assets that are managed either directly or indirectly by them, which they may hold ownership of in either the short or the long term, or acting as facilitator for a real estate investment company.

Experience and a track record of delivery are what set apart the larger developers who have been significant contributors to the private sector PBSA development nexus. Some of these developers forward fund their development, that is to say they will have put in place a purchaser prior to its completion. Watkin Jones, a very well established private sector PBSA developer, is able to take this path. Their 691 bed Steelworks house development in Sheffield was sold to AIG Global Real Estate for £61 million prior to the completion of the development. Looking across the UK, Watkin Jones, in 2019, forward sold PBSA developments to Arlington Investors, CA Ventures, KKR and Round Hill Capital (Watkin Jones, 2019), all companies on the PBSA conference participant database.

Other developers are setting out into the private sector PBSA market with limited experience and challenging antecedent conditions. An example of the latter is GSD Royal Riverside, a Bradford based company, whose 260 bed rental block on Priestley Street started out as being primarily targeted at students but has embraced both general rental and short-term 'hotel' style letting since it opened in 2018. The company behind the property has three outstanding charges on the property with peer-to-peer (P2P) lenders Assetz Capital,⁸⁹ even though sales of units to independent investors are advertised as being 'sold out'.⁹⁰ This suggests a complex freehold/leasehold arrangement across various groups of investors. This is an ownership model that has worked well for Manchester based Select Properties who have developed the up-market private sector PBSA brand Vita, but GSD Royal Riverside is the first private sector PBSA development of a Bradford based company whose roots are in HMOs in West Yorkshire, and who opted to develop on what was

⁸⁹ Companies House. GSD Riverside Limited Company 09381903

⁹⁰ Flamboard Williams. Advertised as from £63,500 with an assured NET rental yield of 8% per annum. Available at: <https://www.flamboardwilliams.co.uk/properties/royal-riverside/>

clearly relatively inexpensive land due to its spatially sub-optimal location.⁹¹ This comparison between established developers such as Watkin Jones and Select and market entrants GSD illustrates the variegated nature of this sub-field.

Property development is a complex negotiation of bringing together land, finance, design, construction and planning. It is the last of these factors that lends itself to local knowledge in development settings. Chicago based CA Ventures, that since its founding in 2004 as student property company Campus Acquisitions, has grown into a \$13 billion global real estate company, describes its modus operandi as being the, “leverage (of) our breath of asset classes, vertically integrated services, unique business model, and in house development and management expertise to deliver exceptional results”.⁹² Regardless of their scale and model of vertical integration, CA Ventures still utilised a British based developer to piece together their development that sits across the road from TUoS’s Department of Urban Studies and Planning and which is their first asset in the UK. CA Ventures turned to Edinburgh based K R Developments to lead this project, which was wholly funded by a £64 million senior loan from Investec that also covered a development in Glasgow as well. This was the highest value loan that Investec had made in relation to a private sector PBSA property to date (Investec, 2019). Carlo Matta, Operations Director at CA Ventures, acknowledged the necessity to utilise national and local expertise, even as a global operator, by stating that Investec were “a lender that has demonstrated an intimate knowledge of the UK’s PBSA landscape” (Investec, 2019). That global equity operators require on the ground knowledge and connectivity is an aspect of the private sector PBSA development nexus that is further explored in Chapter six.

At the other end of the scale of developers are those that are local enough to have grown out of buying an initial property investment with a redundancy payout.

⁹¹ This is a development that has generated some negative comment from tenants on social media and clearly had teething troubles on opening as a result of the development not being fully delivered on time.

⁹² CA Ventures corporate website <https://www.ca-ventures.com/>

“I started it 30 years ago when I got made redundant from a job in the real world and I got £30,000 redundancy and I had to decide what to do with it and I put a £10,000 deposit down on three houses thinking that it would act as a pension scheme for later life.” Interview IND1

Of the 15 private sector PBSA operators in Sheffield that have been categorised as being local, nearly all have grown from modest introduction points to the market and evolved, often over many decades, into the businesses they now are. The HMO market was the first entry point for many such companies including MAF, SDP, Sunrisestar, Gold Sands Development, Mid City Estates, Elvaston Estates and Dutycourse. There are also a number of companies in Sheffield whose only presence in the student accommodation market is through extensive HMO holdings and who have not entered the central Sheffield private sector PBSA market either through conversion of an existing property or a new build.

What is broadly common to these smaller developments, who offered 1,921 beds in the Sheffield market at the end of 2019, is that they exhibit a strong tendency to be owner-operators, hold assets over the long-term (10 had been operating since at least 2005) and as developers, although they employ a range of specialist professionals pulling together the interlocking parts to push forward the development, the ownership of all aspects of the project sits with them. Finance for these developers is primarily drawn from ‘blue-chip’ banks such as Handelsbanken, Barclays, RBS and Lloyds.

The challenges that property developers face when interacting with the local authority planning officers is addressed in the next chapter but such challenges are often mediated by planning consultants that the developers employ or, as in the case of some local developers, through long-standing engagement in the market that enables both knowledge and connections to be forged.

6.9.3 Architects and designers

When the participants at UK PBSA conferences were disaggregated by field, 55 were categorised as architects or urban design practices. Clearly the amount of work generated by a burgeoning private sector PBSA sector is significant and draws in

architectural practices right across the UK. Although primarily London based (26), six were based in Manchester and 3 were in the Sheffield city region. Notably six architectural practices were based in the USA and were all practices that operated at a global level (Rockwell, CallinsonRTKL, Gensler, KP Fox, Perkins and Will and HOK).

Within architectural companies that have a track record in work on PBSAs,⁹³ there is often a dedicated PBSA design team and the range of work and clients can cross the whole PBSA spectrum from university-owned property to global investors. Furthermore, architects are used to re-positioning ageing PBSA stock. An architect who had been working in this sector over two decades commented upon this type of work.

“A lot of first generation student accommodation stock which was very functional and pretty basic. What they wanted to do was integrate a more contemporary amenity provision into those assets. So we reconfigured those buildings to put amenity hubs into them or in some instances build new amenity hubs in car parks areas and things to try and keep up with the market.” (Interview EN3)

What has changed since the earliest PBSAs is the growth of shared amenity space in PBSAs, the move towards ensuite as standard and the shrinking of floor space dimensions in order to sweat the asset as effectively as possible. To some extent there has been a play off between using space for non-income generating amenities, gyms, cinema rooms, study spaces, and reducing the space actually let to individual occupiers. Set against this is the student mental health agenda that has led to the reconsideration of PBSA design. A 2019 conference organised by architects Scott Brownrigg and PBSA construction business Galliford Try addressed these issues directly (Jackson and Long, 2019) with ideas around how to ‘create communities’, what is the most effective scale for a PBSA development and how good practice can be affordable. Clearly one of the key debates, which accelerated as a result of the Covid-19 pandemic, is whether more communal designs for living with shared kitchens, no en suite facilities and social spaces are better for students well-being

⁹³ Referred to as a PBSA because their engagement is with both the private and non-private sector.

and mental health. Premium private sector PBSA offers, which are targeted primarily at international students, have a focus on studio style apartments with a hotel type feel to them.

For domestic students, a preference for a more collegiate style of PBSA dominated the first few decades of private sector PBSA development in the UK. Built in clusters ranging from 4 to 12 bedrooms with a communal kitchen, dining and socialising space, a specific private sector PBSA typology was developed. These facilities are now those that are being retro-fitted with a wider offer beyond the student cluster. Although social within the cluster, they often lacked any general social space so living became 'atomized' within the cluster.

What is designed is very much a response to the design brief, which is tailored by the price point that the private sector PBSA will be pitched to the market at. The challenge this presents to architects is not inconsiderable.

"I think for any of us in student accommodation delivering big buildings and getting the design quality right in something that is going to last, having a positive legacy in an urban environment is very difficult thing to do when you are working with very commercially focused developers." (Interview EN3)

As a consequence a lot of building is "vanilla" with:

"Very generic buildings that lack any connectivity to their place, perhaps lack quality in terms of their façade, design, materials, articulation." (EN3 interview)

Even those involved in delivering some of these 'generic buildings' had strong words for some that had come to market in Sheffield.

"Yes some of the stuff that has come forward is pretty shit, there is absolutely no doubt about it, that is a great example of bog standard anywhere architecture, middle of the road, no-one's going to look at it and think anything other than – nah" (Interview EN1)

Increasingly in Sheffield and elsewhere in the UK, private sector PBSA blocks are simply becoming more monolithic but they are also becoming taller with a

subsequent impact on the city's skyline. The tallest private sector PBSA block in Sheffield at the end of 2019 was New Era's 21-floor block but 18 floor Hollis Croft is the 3rd tallest building in Sheffield city centre. Building beyond this 15-20 floor range significantly raises construction costs and so for many private sector PBSA developers this is the 'sweet spot' in design where scale can be maximised. Two separate interviewees thought that tall buildings were not 'viable' in Sheffield as the residual value would not be sufficient to cover more expensive building costs. However, another interviewee was more enthusiastic about taller buildings, and referred to Deloitte's consultation for the much delayed Sheffield Local Plan that has an aim of 'densification of the city centre with taller buildings'.

Of course not all private sector PBSAs are new builds. For the purposes of this study, conversion of a building from an historic function purposely into student accommodation is also considered a private sector PBSA. Conversion of old buildings has contributed to some of Sheffield's best private sector PBSA schemes. Vita Student was converted from an old telephone exchange, Laycock Studios from an old engineering works, Beton House is installed in the listed modernism of Park Hill flats (and in doing so won 2020 UK PBSA development of the year) and Unite's St Vincent's Place have repurposed an old Catholic church, originally built in 1856, into student amenity space for a 598 bed Unite owned and operated private sector PBSA.

6.9.4 Planning and market consultants

The interface between local authorities and the private sector PBSA developers is often mediated by specialist planning consultants with an intimate knowledge of that city's local authority policies and their on the ground actions via the local planning committee. Local planning consultants also have negotiated substantial input into the development of city centre and citywide planning policy developed and enacted by SCC. In explaining where the planning consultancy that one interviewee worked for positioned itself they stated:

“...looking into the actual application process and then we feed into a higher level, strategically when there is Local Plan representation which we enable as well.” (EN5 Interview)

Another interviewee, a senior planning consultant working in Sheffield whose work is primarily in supporting the applications for developers, also acknowledged:

“We had Deloitte in here last week because they are looking at this central study area partly, to be fed into the Local Plan.” (EN1 Interview)

So planning consultants face both ways in Sheffield; towards their clients interests in securing planning permission for developers, and towards wider citywide interests working in conjunction with both the local authority and its employed proxies, in this case Deloitte who are involved in preparation of the much delayed Sheffield Local Plan.⁹⁴

The role of planning consultants for the private sector is to facilitate progress of their client’s development through the local planning process. This will involve negotiations around affordability, S106 payments and the range of other planning related matters that is so comprehensively set out in the documentation provided on SCC’s planning portal. Using Unite’s St Vincent’s private sector PBSA development as an example, 100 documents relating to its progress through planning are publically available since its initial application in 2016. Unite’s application was supported by RPS, a global planning consultancy company that has offices in Sheffield. This guiding through the planning process is a key role of planning consultants. This is a role that planning consultants have with both private sector PBSA developers but also both universities in Sheffield.

There are also larger residential real estate consultancies that play a major role in the field at a national and local level. The ‘big six’ that soak up much of this work in the UK are set out in Figure 6.17 including the range of services they provide and their ultimate base of the company albeit that they all have a substantial UK presence. From the perspective of this thesis, all of these six companies have made analytical contributions to the UK private sector PBSA market and have between

⁹⁴ Sheffield City Council had proposed submitting a new local plan in 2018. It was put back to 2019 and then in 2021 it was announced it would not be fully delivered by December 2024 – a six year delay.

them generated a substantial body of ‘grey literature’ around the private sector PBSA market in the UK of which a substantial range have been utilised in this thesis. To some extent this is the best available data in the public domain. Of particular note is Cushman and Wakefield’s Student Accommodation Report which has been published since 2012, JLL’s quarterly student accommodation bulletin, Savill’s annual ‘Spotlight on Student Housing’ that has been running since 2009 and CBRE’s annual PBSA Index that has been published since 2010, and more recently Knight Frank’s collaboration with UCAS for a student accommodation survey started in 2019. As is the case with grey literature, sometimes not all of these reports are necessarily available online currently as websites have been updated and historic documents have not been cached. This is a challenge of grey literature but this is the material that gets disseminated around actors in the private sector PBSA market. When informal enquiries were made with private sector PBSA actors about which academic research they had read and potentially utilised a complete blank beyond the work of Phil Hubbard and Darren Smith ensued, and then that was a consequence of the interviewees being ex geography or planning graduates. Beyond that knowledge of the academic research into private sector PBSAs was virtually non-existent, and the reports mentioned as well as the specialist press such as Property Week, University Business, Property Fund World and PBSA News are used as the primary conduits of market knowledge and information.

Figure 6.17: The big six real estate market consultants operating in the UK

Company	Profile	Services
CBRE	USA S&P 500 HQ Dallas, Texas Revenue 2019-20 US\$23.826 billion	Facilities management, project management, transaction and valuation. Loan brokerage, investment management, market research
JLL	Founded in UK now based in USA	Investment management, asset management, sales

	S&P 400 HQ Chicago, Illinois Revenue 2019-20 US\$16.6 billion	and leasing, property management and development, market research.
Savills	UK LSE public company HQ London Revenue 2019-20 £1.74 billion	Valuation, consultancy, project management, landlord services, sales and letting, market research
Cushman and Wakefield	USA NYSE PLC HQ Chicago Revenue 2019-20 US\$7.8 billion	Capital markets, transactions, consultancy, asset management, lease management facilities management, market research
Knight Frank	UK Limited liability partnership HQ London Revenue 2019-20 £2.6 billion	Consultancy, finance, property management, valuation, sales, development, asset management, letting, market research.
Colliers	Canada Nasdaq PLC HQ Toronto Revenue 2019-20 US\$3.5 billion	Real estate investment management, consultancy, valuation, sales, capital markets, planning, market research.

Beyond these big six players, a range of other data sources are being generated such as StuRents, a property technology platform, which collects data through supporting a student search site for both HMOs and private sector PBSAs across the UK. This is significantly rich data that StuRents are able to monetize its knowledge base and run

paid for webinars to disseminate the data as well as producing individual city reports. What is of particular note with their data is that it covers the whole of the student rental market and is now the leading student property portal in the UK. This generates highly granular data sets at the local level, at a price for those who wish to be informed by it.⁹⁵

What all these private sector organisations utilise in their data analysis are the data sets provided by government and government quangos. The Higher Education Statistics Agency (HESA), the Higher Education Policy Institute, Universities UK and Universities and Colleges Admissions Service (UCAS) are all core institutions that generate primary data on higher education in the UK including where students live.

Information about the private sector PBSA market is valuable, with increasing big data gathering exercises, particularly by those actively engaged in market formation, management and transactions, generating insights into student preferences and patterns of letting both between and within locations. This is a very rich area for continuing academic research, generating as it does data sets that would simply be beyond the collection capability of a non-industry affiliated academic researcher. In private sector PBSA research, grey literature is often the most reliable, insightful and detailed data available. Academic research by Newell and Marzuki (2016) in the *Journal of European Real Estate Research* goes some way towards confirming this as their analysis of the performance of UK real estate investment trusts (REITs) in a mixed asset portfolio draws significantly on these grey literature data sources.

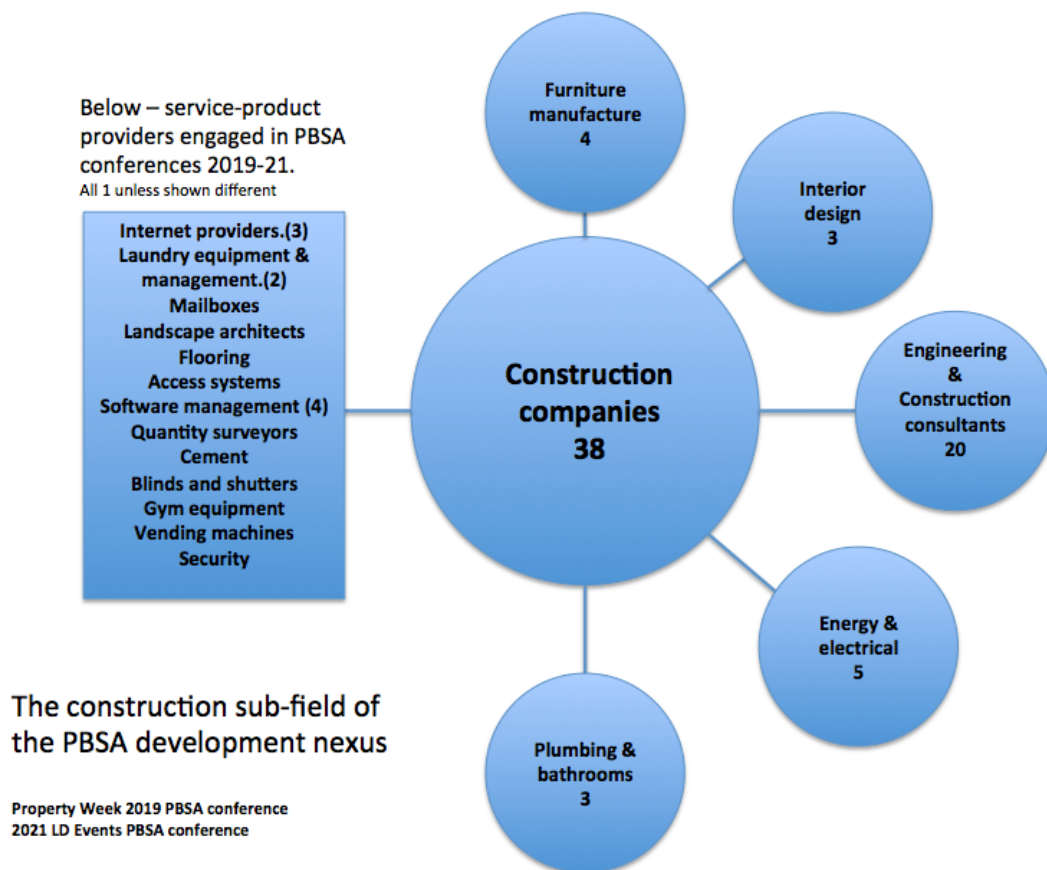
6.9.5 Construction

The PBSA conference participant analysis produced 92 companies that can be linked directly with the construction of private sector PBSAs. These are set out in Figure 6.18, which sets out the construction sub-field of the PBSA development nexus nationally. Again, this is indicative rather than comprehensive of this sub-field.

⁹⁵ This information for Sheffield has been shown to me in controlled circumstances where I was not permitted for commercial reasons to not make contemporary notes.

Construction of a building in itself does not bring a private sector PBSA to market. Involved in that process is a diverse range of material and knowledge suppliers. Figure 6.18 shows the diversity of activities that come into this broad category, from companies that literally manufacture the student beds (Hypnos Contract Beds) to broadband network providers that are an essential element of any private sector PBSAs today. Essentially, all these companies are engaged in either bringing the private sector PBSA to market as a material entity or maintaining its material operational integrity.

Figure 6.18: The construction sub-field in the national private sector PBSA development nexus



The number of these companies that can be considered to be primarily construction companies is 38 and include the UK’s two biggest construction companies, Balfour Beatty and the Kier Group, but in total only 11 of these companies are in The Construction Index’s top 100 UK construction companies which has a minimum entry

turnover at position 100 of £157m in 2020.⁹⁶ This illustrates that those construction companies who are active in private sector PBSA markets span the whole range of scale. The largest companies are operating at a national level and many have been active in private sector PBSA construction in Sheffield over the last decade.

There are a number of construction companies that have developed specialisms in private sector PBSAs, either as new build or conversion. Some like Watkin Jones have a vertical integration model with them being developers, constructors and even operators. This vertical integration model was first developed in the private sector PBSA market in the early years of the 21st century as was explained by one of the interviewees.

“The interesting thing with Watkin Jones and it was a bit like what Stuart was doing with Opal latterly. They are the developer, the builder and the operator so they control the whole process and when you can do that, if you get it right you can work out where you take your profit and you’ve got my flexibility in how you do stuff and there was certainly an interesting process with Opal and Stuart. He set up a company called OCON construction, which crudely was Opal Construction.” (EN3 Interview)

What this interviewee is referring to is the company Opal, wholly owned by a Manchester based entrepreneur Stuart Wall who was a pioneer private sector PBSA owner-operator nationally and in Sheffield, which went bankrupt in 2013 with debts of £880m (Jupp, 2013).⁹⁷

Most constructors are not vertically integrated in the market, although some have developed a clear private sector PBSA specialty. Perhaps the factor that most

⁹⁶ Last accessed on 06.06.22 at <https://www.theconstructionindex.co.uk/market-data/top-100-construction-companies/2020>

⁹⁷ The circumstances of Opal’s collapse as a consequence of currency hedging, recommended by its banker, RBS, to support mortgage backed securitization became one of the UK’s largest financial mis-selling claims. It was settled out of court in Wall’s favour on confidential terms in 2017. Details available here from Wall’s solicitors. <https://www.hausfeld.com/en-gb/how-we-work/case-studies/stuart-wall-v-the-royal-bank-of-scotland-plc/> Wall re-entered the Sheffield PBSA market with the development of Hannah Court in the CIQ in 2018.

determines a constructor's reputation in the market is their ability to deliver the project both on time and within budget. This has been a perennial challenge with numerous examples every year of new private sector PBSAs not being entirely ready before being let. As one leading and long-standing private equity investor in private sector PBSA development put it:

“In terms of construction, and I've been lending to this sector for twenty years now, its never ceased to amaze me the approach of just in time building. Literally as the students are walking in, someone is on the roof painting it and what have you. We need to move away and back to what I first got involved in which was people building schemes well in time for students occupation, where they would have a 30th of June contractual completion data rather than what we are seeing now which is August and sometimes September.” (EN8 interview)

This situation has occurred in Sheffield in recent years and has been compounded by the Covid-19 pandemic restrictions, which blew a hole in project management deadlines all across the construction sector.

A number of Sheffield city region based construction companies have also benefited from work in the sector, notably Gleasons, J.P. Finnigens, Keepmoat, and Pace and Wheatley. The scale of construction in Sheffield has been a significant generator of employment in the construction sector regardless of the geographical base of the construction contractors involved.

6.9.6 Investors

Investors can be positioned as being a separate component of the private sector PBSA development nexus to private equity providers because they are engaged in transacting already developed private sector PBSA assets, whereas developers utilise private equity to raise capital for private sector PBSA developments. Yet investors in private sector PBSA assets can also be the initial developer, builder and operator as was the case with Manchester based Opal and, minus the building element, Unite is today. Furthermore, private equity can also play a substantial part in providing loans for investors in private sector PBSA at all scales.

It was the demise of Opal and the unwinding of the Brandeaux Property Fund that owned Liberty Living, both in 2013, that released large portfolios of private sector PBSA assets into the market (Rolt and Hatcher, 2016), providing not just a significant opportunity for investors who were not developers to enter the UK private sector PBSA market but in the words of the head of an international investment fund “created a feeding frenzy to capture scale” (Kennedy, 2015). It was from this point that private sector PBSAs moved on from being an alternative asset class to being an institutional asset held by institutional investors at the global level.

As the literature review foregrounds, much of the early academic interrogation of financialisation was framed as being speculative (Adkins, 2019) and it is certainly the case that some of the investor entrants into the private sector PBSA market in the second decade of the 21st century retained a speculative perspective. When Goldman Sachs co-invested in iQ in 2016, it wasn’t investing for the long-term and within 4 years it had sold its investment on realising a gain in value of £2 billion.⁹⁸ However, not all investors are approaching the private sector PBSA market with this objective and this is where some of the conceptual thinking around assetisation comes into play. For many institutional investors, private sector PBSAs are “deemed investable because they are able to generate future incomes or revenues, act as collateral and bear debt” (Langley, 2021: 384). Pension funds and sovereign wealth funds are searching for assets that can provide predictable returns over the long-term and private sector PBSAs are seen as a vehicle for achieving this aim.

⁹⁸ In 2016 Wellcome Trust and Goldman Sachs joined their respective student accommodation operations together, the quote value at the time was £1.5bn of Goldman Sachs’ portfolio and £500m for Wellcome with proportionate ownership of the new company iQ being 75:25. It was sold in 2020 for £4.66 billion of which 75% is £3.495 billion. Initially Goldman Sachs had developed its PBSA portfolio in the UK when it bought two portfolios from the collapsed Opal Group for £600m in 2013 and 2014. Wellcome had been in the UK PBSA market since 2007 initially in a 50:50 partnership with UK property investment company Quintain who it bought out in 2014 for £106.4 million and absorption of outstanding debt. Source: Estates Gazette 1.08.2015. Available at: <https://www.estatesgazette.com/wellcome-goldman-unite-2bn-student-jv/>

The idea that investors are moving on from a model focused on speculative engagement in the market to a model in which a 'durable return' can be extracted is a change in some of the characteristics of late capitalism that has been foregrounded in recent contributions to the debate about assetisation being a phenomena distinct from financialisation. In this, an asset is defined as "something that can be owned or controlled, traded, and capitalized as a revenue stream" (Birch and Muniesa, 2020: 2). That private sector PBSAs have become attractive to institutional investors is because of real or perceived qualities; these are set out in 2015 by John Kennedy, Chief Executive of Coral Portfolio, a Luxembourg regulated private sector PBSA investment fund 50% owned by GSA Group.

- It is still a simple, easily understood supply/demand story with no rocket science investment theory.
- It is still demonstrably unaffected by broader macroeconomic events.
- It still produces consistent and predictable investment returns in all market conditions. Source Kennedy (2015).

These asserted characteristics combined with claims of private sector PBSAs counter-cyclical qualities evidenced by a strong yield performance throughout the GFC (Savills, 2014; JLL, 2016) and the demand generated by both strong domestic demand, undented by the introduction of £9,250 tuition fees in 2012, and the growth in the global international student market have made the private sector PBSA market highly attractive to institutional funds that are searching for a predictable, steady return that is more competitive than many other asset classes and 10 year UK government gilts, all of which would contribute to a mixed investment portfolio (Newell and Marzuki, 2016; 2018).

One CEO of a major UK private sector PBSA developer saw the 2012 fees increase as being a further catalyst to the growth of the private sector PBSA sector stating:

"Back in 2012, it feels a long time ago now, they brought in tuition fees and everybody proclaimed that it was the death knell for PBSA because students having to pay £9,000 for their degree they couldn't afford to possibly pay more for their accommodation. What actually transpired was very different

with a whole wave of students came back into the PBSA market because they were paying for their degree, they really wanted to focus on it, they really wanted to get the grades and they wanted to work hard and then found that the environment provided by PBSAs where the provision of study areas, very high speed internet etc just suited what they needed better.” (Interview CEO6)

Looking at data presented by Savills that covers the period 2009 to 2018, the scale of institutional investment in the global private sector PBSA market can be seen to have grown rapidly in this period. Between 2009 and 2018, \$99.784 billion was invested in private sector PBSA assets worldwide (Savills, 2019; and Figure 5.23) and of that £42.297 billion came from institutional investors. Furthermore, institutional investors exhibited a preference for mature private sector PBSA markets like the UK and so disproportionately invested in these. This capital was also increasingly global in nature. From 2015 to 2017, geographically the largest investments into the UK came from North America with 37 transactions acquiring 62,000 UK student beds for £5.07 billion. Figure 6.19 shows the geographical flows of private sector PBSA investment in the UK in a three-year period (2015-2017), a time when investor sentiment towards private sector PBSA transitioned into it being seen as an institutional asset class at the global scale.

Figure 6.19: Investment in UK private sector PBSA by national origin of investor 2015-2017

Region	Value of deals (£ billion)	UK beds acquired	Number of deals	Av deal size (beds per deal)	Av per bed capital cost
North America	£5.070	62,000	37	1675	£81,774
UK	£3.460	61,000	225	271	£56,721
Asia	£1.450	17,600	9	1955	£82,386
Russia	£.740	4,300	6	716	£172,093
Middle-East	£.490	9,200	27	340	£53,260
Europe	£.140	1,300	6	216	£107,692

Source: Savills (2019)

The investment patterns revealed by the data in Figure 6.19 show deals being much smaller and of lower capital value per bed when they are instigated by UK investors, whereas Asian investors, and in this particular time frame they were predominantly from Singapore with £1.2 billion from Singaporean sovereign wealth fund GIC and Singaporean private equity real estate investors Mapletree buying large portfolios of private sector PBSA assets in the UK (Savills, 2017). Observing the internationalisation of private sector PBSA investors in the UK, Savills observe:

“As student housing has matured as an asset class, the types of businesses investing in the sector have changed. At first, pioneer developers held and operated their own stock. Later, sovereign wealth funds and private investors began buying stock as their appetite for alternative assets grew.” (Savills, 2019: 3)

Aggregated at the global level by investor types, the rise of institutional investors can be shown, as set out in Figure 6.20. This data shows that investment by institutional investors such as pension funds, sovereign wealth funds and insurance companies has moved from an investment level of \$224 million worldwide in 2009 to \$5.6 billion by 2018 with a peak of \$9.6 billion in 2017. In the categories shown in Figure 6.20, Institutional, Listed/REIT and non-traded REITs can all be considered investors in the private sector PBSA market as distinct from developer/operators who are utilising capital to instigate a private sector PBSA and can draw on a range of capital sources from traditional banks to peer-to-peer lending platforms to fund development. In the majority of cases developers retained the asset and put in place an operating company, either vertically integrated in the company structure or outsourced. This developer model was the predominant one in the 1990s and first decade of the 21st century, although increasingly portfolios of private sector PBSA property built up over time by developers found their way onto the secondary transaction market where institutional investors operated.

Figure 6.20: Investor by investor type. Global PBSA market in \$

	Investment volume \$ billion	Institutional	Institutional total \$bn	Developer/owner	Developer \$bn	Listed/REIT	Listed REIT \$bn	Non-traded REIT	Non-traded REIT \$bn	Other	Other \$bn	Total global investment 2009-2018
2009	0.8	28%	0.224	46%	0.368	2%	0.016	0%	0.000	24%	0.192	
2010	2.7	33%	0.891	44%	1.188	17%	0.459	0%	0.000	6%	0.162	
2011	5.1	55%	2.805	21%	1.071	14%	0.714	1%	0.051	9%	0.459	
2012	8.4	53%	4.452	19%	1.596	26%	2.184	1%	0.084	2%	0.168	
2013	8	44%	3.520	39%	3.120	9%	0.720	4%	0.320	4%	0.320	
2014	7.7	42%	3.234	42%	3.234	14%	1.078	1%	0.077	1%	0.077	
2015	15.8	48%	7.584	37%	5.846	10%	1.580	2%	0.316	3%	0.474	
2016	16.7	56%	9.352	29%	4.843	13%	2.171	1%	0.167	1%	0.167	
2017	17.5	55%	9.625	31%	5.425	11%	1.925	2%	0.350	1%	0.175	
2018	17	33%	5.610	47%	7.990	12%	2.040	7%	1.190	1%	0.170	
Total			47.297		34.681		12.887		2.555		2.364	99.784

Source: Savills (2019)

At the time of the arrival of the GFC in 2008, the main providers of private sector PBSAs in the UK were all UK focused with no significant international capital underpinning them. The top six private sector PBSA companies in 2009 by the amount of beds they owned is set out in Figure 5.21. What is notable is that the Canadian Pension Plan Investment Board, who have become significant investors in private sector PBSA assets in North America and Europe, now owns two of these companies outright. Large-scale investors target portfolios of private sector PBSA assets with operators already in place in order to reach the scale of investment they desire. Opal's demise in 2013 provided that in a series of tranches as the receiver broke up its assets. Liberty Living on the other hand was sold as a complete portfolio for what was, at the time globally, the largest transaction of PBSA assets, with 16,700 beds in the UK fetching £1.1 billion (with a capital value to bed of £65,868).

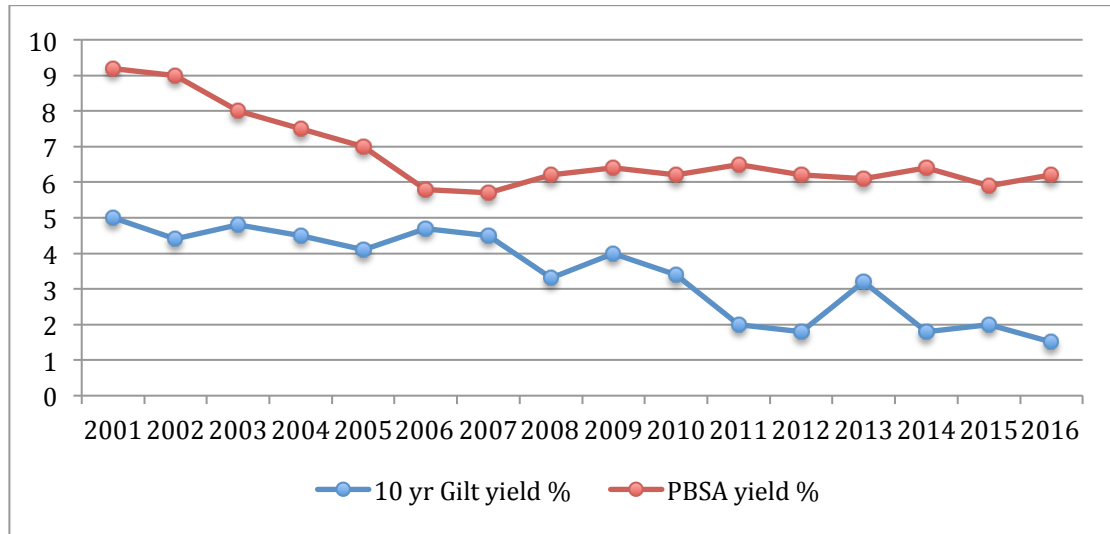
Figure 6.21: Leading private sector PBSA owner-operators in the UK in 2009

Company	Beds	Based	Notes
Unite	36,700	UK - London	Listed on FTSE 250 in 2009 now a REIT
UPP	18,339	UK	40% owned by Ginkgo Tree, a Chinese sovereign wealth fund, and 60% by Dutch Pension fund PGGM. UPP are predominantly engaged with on campus partnerships with HEIs
Opal	16,500	UK Manchester	Bankrupt in 2013 Assets sold to numerous investment companies
Liberty Living	16,000	UK	Owned by Brandeaux Property Fund – sold to Canada Pension Plan Investment Board in 2013 for £1.1 billion. Sold to Unite in 2019 for £1.4 billion (shares and cash)
Sanctuary	8,255	UK	Social housing organisation
Victoria Halls	5,523	Ireland Dublin	Tiger Developments – sold platform to Blackstone who sold it to Canada Pension Plan Investment Board in 2016 for £455 million

Source: Savills (2009)

Of key importance to institutional investors who hold a diversified portfolio across diverse asset classes with varying degrees of liquidity is the relationship between 10 year government gilts (which are often the structural back-bone of pension funds albeit across different government gilt issues) and the yield on capital employed in acquiring private sector PBSA assets. The comparison of these two yields across the first decade of the 21st century in the UK can be pieced together from data provided by real estate analysts Savills (Savills, 2014; 2019) and shows the differential gap that is so attractive to such investors and its consistency over many years (Figure 6.22).

Figure 6.22: aggregated blended average yields in private sector PBSA compared to yields on UK government 10 year gilts 2001-2016



Source: Savills (2014, 2019)

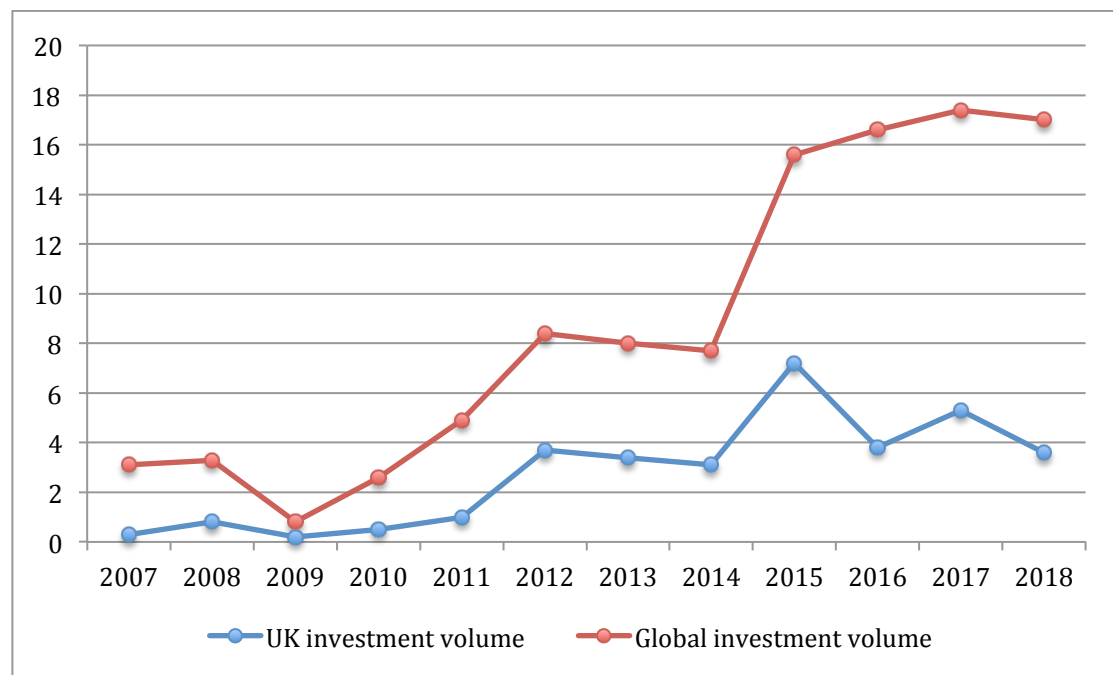
The UK private sector PBSA market in particular has provided global investors with both the opportunity to hold an asset that is experiencing growth in capital value whilst at the same time providing predictable revenue streams that are, to a small but psychologically important extent, de-risked by government financial support for student maintenance loans. In a world where particularly post the GFC, and the huge programmes of quantitative easing that flowed from it created a low return gilt market, huge amounts of available credit at low pricing levels as well as large amounts of un- or under-invested private and institutional equity, the common refrain repeated across the qualitative research of this thesis was that of “global a wall of money searching for a home” (EN7 interview), or as it was expressed by one real estate investment analyst:

“There are a lot of wealthy people out there and wealthy companies and wealthy institutions as well and they need to obviously have a home for their cash.”
(EN8 interview)

This exuberance for private sector PBSA as an asset with resilient revenue generation and capital uplift transcends national borders as has already been shown in Figure 6.23. A further snapshot of capital providing organisations gathered within this research was enacted by analysing participants at major PBSA conferences and

showed 34 US companies active or interested in being in the UK private sector PBSA market. The largest UK property deal in real estate history to date being the sale of iQ from Goldman Sachs/Wellcome Trust to Blackstone for £4.7 billion in 2020 and was primarily between two New York based financial entities. Given that the USA has a more mature private sector PBSA market than the UK, it should not be a surprise that capital investing organisations in the USA, who are already schooled in the domestic USA private sector PBSA market, have turned their sights onto what they understand to be the next major evolving private sector PBSA market globally. That the UK private sector PBSA market is a major presence within the global private sector PBSA market from an investor perspective is demonstrated in Figure 5.23 that shows the relationship between global and UK based investment in private sector PBSAs from 2007 to 2018. Between 2012 and 2015, over 40% of annual global private sector PBSA investment was in the UK market with it peaking in 2015 with 46.1% or £7.2 billion.

Figure 6.23: Global and UK investment in private sector PBSA 2007-2018 (£ billion)



Source: Savills (2019)

Thinking that investment in the UK private sector PBSA market is increasingly dominated by large internationally focused investors fails to recognize the scalar and

variegated characteristics of investors. At the local level of scale, Sheffield has numerous examples of local developer operators who have not sold assets into the secondary market and had operated them over many years since their initial development. As referred to previously, it is notable that many of Sheffield's local owner-operators have remained in the market over the long-term, many of them evolving with the market such as West One, MAF and SDP. Some local developer-operators have released their private sector PBSA assets into the transaction market, notably in Sheffield Mid City estates who put a significant part of their student accommodation portfolio to market in 2017, a total of 219 beds across 6 properties for which offers in excess of £8 million were invited. In actuality the portfolio was broken up and sold to individual investors with, in several cases, Mid City Estates staying on as property managers.⁹⁹

'West One' are of particular note because their operation is a mixture of student and general rental properties with 1,350 beds in total across the city with their 'flagship' development West One apartments, which houses nearly 1,000 and was completed in 2005, acting as a catalyst for broader residential development in the city centre. As a local authority planner put it, "West One showed that large-scale accommodation was feasible in Sheffield city centre at a time when it was difficult to persuade developers to pursue accommodation student or otherwise"(Interview LA3). It was the success of West One and Royal Plaza BTRs that was the evidence base for student demand for studio based accommodation in the city centre that has been cited by some early entrants into the Sheffield private sector PBSA to the planning officers at SCC. By the 2011 Census, both of these BTRs had a majority of tenants who were students, particularly international students.¹⁰⁰

⁹⁹ Announcement for sale from Mark Jenkinson estate agents. Last accessed 20.06.22 at <https://www.markjenkinson.co.uk/about-us/news/mid-city-estates-sheffield-student-portfolio-goes-up-for-sale/>

¹⁰⁰ The evidence for this assertion is contained in chapter 3, which breaks down the census data into output areas, which cover these developments alone.

Below the small owner-operators of private sector PBSAs are the retail investors in properties that are then brought under the day-to-day control of an operational management company. This can be within a well-managed long-standing operator such as Select Properties Vita brand or more speculative operators. Vita operate numerous models in the private sector PBSA market: owning and letting whole private sector PBSA assets, building up portfolios of assets which it then sells onto institutional investors but retains operational control, and finally the model they operate in Sheffield where each student bed is packaged up as a stand alone investment which comes within a highly regulated operational structure whereby the owner has nothing to do with the property other than extract a revenue stream from it. This internal market has a thriving resale market managed by Select and is underpinned with Vita's high brand awareness amongst Asian students and market position as a high specification, well run but expensive private sector PBSA. Anecdotally, it is thought that Vita Sheffield is close to 100% Chinese students (PRC, Taiwan and Hong Kong) and often postgraduates. It has also been intimated that a significant number of the hundreds of ultimate owners of the building are also retail Asian investors.¹⁰¹

Other investments of this type in Sheffield come with higher investment risk. The Spectrum PBSA development in Sheffield, a 152-bed development given planning permission in 2013, went bankrupt prior to completion in 2015. The developer, MVG Holdings, and the sales agent Pinnacle Alliance were both controlled by the same two individuals whose business model was to sell each bedroom as a separate investment and ask for up to a 50% deposit for an off-plan investment costing £60,000 per bed space. The successful targeting of Asian retail investors meant that 152 separate investors from China, Singapore and Malaysia ended up taking legal action against the developer in order to realise their asset which had sat unfinished

¹⁰¹ I have been on a Select Property mailing list for retail investors in student accommodation and have attended several sales talks in a private capacity and discussed secondary market purchases with them. I have also contacted them formally but they declined an interview. I have taught a number of students who have lived at Vita and widely discussed their various MO's with a range of industry professionals.

for four years after the builders walked off the half completed site (Walsh, 2018; 2019). A report by the Solicitors Regulation Authority (2020) used the Spectrum development as an example of a “dubious investment” whereby a limited choice of preferential solicitors was offered to investors; 70% paid up front 4 months on completion of contracts as well as a ‘mandatory’ range of other fees such as a furniture pack for each room. The administrator’s report on the winding up of the developer noted, “that 40% of the buyers’ funds had been spent on marketing and administration”, and that “buyers’ deposits had been released prematurely and were unrecoverable”(Solicitors Regulation Authority, 2020: 12).

This development is now coming to market, run by Cloud Student Homes Management Company and marketed as Nebula. Similar private sector PBSA investment schemes for individual investors have appeared across the Sheffield market. Nurtur House, a 289-bed private sector PBSA asset in St Vincent’s Quarter that came to market in 2020, was advertised through the portal Pure Investor and was offering an assured 8% yield for five years. It sold out off-plan. Pure Investor also offer resale on units in Xenia Students private sector PBSA asset Sovereign House which first came to market in 2015. Here the price is as low as £41,000 with a £1,702 service charge to cover the management by Xenia Students (Pure Investor, 2021). Nationwide Building Society’s ‘New Build Closed List’ demonstrates that such investments come with a degree of risk.¹⁰² This document sets out those properties that they will not lend against because they have, in Nationwide’s view, exceeded the exposure limit set by their valuers. That is to say, they do not think the real market value is the priced market value and they see too much risk in such a debt. In Sheffield, this includes both Sovereign House and Nebula as well 33 other private sector PBSA properties in central Sheffield.

In a private sector PBSA market that has been described by Cushman and Wakefield (2019) as one of the most dynamic in the UK, it is no surprise that in Sheffield a highly variegated range of investor approaches can be identified from the global

¹⁰² Available from Nationwide website.

institutional scale to the individual buy to let investor. Investor sentiment towards the private sector PBSA market is fundamental in framing its future trajectory both at the national scale but also at the local scale. For all investors in the private sector PBSA sector, the reliability of any investment, at any scale, is a strong function of the effectiveness and attractiveness of a private sector PBSA's operational management.

6.9.7 Private sector PBSA operators

Private sector PBSA operators are the forward facing component of the private sector PBSA development nexus. They are the only element that directly interacts with the customer base, students. Unsurprisingly given the proliferation of student used social media and specialist student opinion generated websites, Student Crowd for example,¹⁰³ students are not short of opinions on the quality of their student accommodation and operators. What many students will not necessarily explore is who their £5,000+ a year will ultimately enrich, especially given that in many cases the operator is just an operator with ownership of the asset sitting somewhere else.

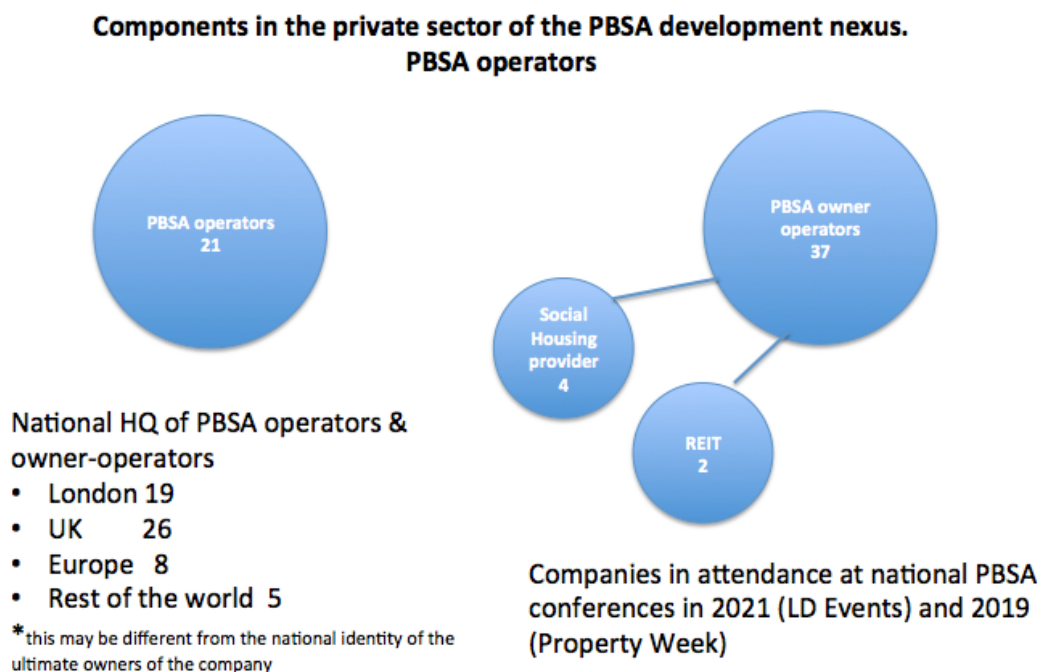
In evaluating this component of the private sector PBSA market, the analytical approach was first to identify the scale and type of operators in the wider UK market and then to drill down into those who operate in the Sheffield market. When unpicking the Sheffield market operators have been subdivided using scale: international/national, national medium scale and local. Unsurprisingly, and as reflects the national market, the majority of student beds in Sheffield are offered by large scale operators with Unite, the UK's largest private sector PBSA owner-operator also Sheffield's largest operator with a holding of 4103 beds, only a little less than the University of Sheffield's in-house holding of student accommodation. In total, large-scale international/national operators controlled 70.75% of private sector private sector PBSA beds in Sheffield in 2019. This is 24% of all students enrolled in 2018-19 at both Sheffield universities with a comparable figure of the percentage of students studying at UK HE institutions in 2018-19 who live in private sector PBSAs being 8.5% (HESA, 2021). Clearly Sheffield has a far greater proportion

¹⁰³ *Student Crowd* rating for Sheffield PBSAs have gone up and down over the duration of this research.

of its students living in private sector PBSAs at the end of the period of this research (2019) than the national average. Sheffield is a crowded and competitive market for its private sector PBSA operators.

Figure 6.24 shows a incomplete snapshot of private sector PBSA operators in the UK active in the market by virtue of their attendance at the most well attended and connected specialist PBSA business conferences in the UK, Property Week’s 2019 National Conference and Awards ceremony and LD Events 2021 National Conference (the more widely attended of the two events). Attendees have a strong tendency to be those operators who have a national presence rather than smaller more locally based private sector PBSA operators. There were also several attendees from Europe and global operators with no current direct presence in the UK market. This is indicative of the maturity of the UK private sector PBSA market as a place to learn for less developed markets in Italy, Spain and Germany.

Figure 6.24: Components in the private sector PBSA development nexus: operators



The dichotomous separation of stand-alone private sector PBSA operators and private sector PBSA owner-operators is an oversimplification of the complexity of company engagements and structural organisation. An overarching asset

management company (e.g. Study Inn Group¹⁰⁴) holds some owner-operators together; others are property developers who have kept their development 'in house' (e.g. West One) and a company like Host, a private sector PBSA operator who are a subsidiary of Tiger Developments, an Anglo-Irish property development company, who also have ownership of a major construction company, O'Flynn, who construct private sector PBSA developments for institutional investors as well as using their own capital and borrowing to develop property assets managed by Host.¹⁰⁵

Figure 6.25: International and major national private sector PBSA operators active in Sheffield 2000-2019

private sector PBSA operators in Sheffield by category						
International/national						
Operator	Sites	Beds	Price range (2019)	Typical Property	Company type	Ownership
Unite	9	4103	£69-£170	Exchange Works	REIT owner-operator	FTSE traded
Student Roost	12	2874	£95-£135	Hollis Croft	Owner-operator	Brookfield Asset Management
IQ Student	5	1520	£114-£199	Brocco	Owner-operator	Goldman Sachs/Wellcome
Fresh Student	3	1061	£69-£142	Sharman Court	Operator	Watkin Jones
Homes for students	3	919	£129-£249	Rockingham House	Operator	PLC
Host Student	1	767	£97- £165	Central Quay	Owner-operator	Tiger Developments/ O'Flynn
Prestige Student Living	2	639	£115-£245	Crown House	Operator	HfS
Liv Student	1	586	£139-£169	Liv Student	Owner-	Valeo

¹⁰⁴ Study Group was bought for £135 million by Arlington Advisors, a Jersey based real estate investment company in 2018.

¹⁰⁵ See Tiger Developments website <https://www.tigerdevelopments.co.uk/news>

					operator	
Derwent Students	3	522	£108- £188	Trigon	Operator	Places for People Social Housing Company
CRM Student	1	447	£69-£110	Norfolk Park	Operator	PLC
Vita Student	1	366	£185- £240	Telephone House	Operator- Owner	Select Property
Hello Student	3	352	£143-£230	Provincial House	Operator	PLC
GSA	1	262	£79-£85	Bramall Court	Owner- operator	GSA
Study Inn	1	126	£138-£153	Study Inn	Owner- operator	Arlington Capital
Urban Student Life	1	95	£119-£145	West Bar House	Operator	Abode PLC
TOTAL	47	14639				

Figure 6.26: National private sector PBSA operators active in Sheffield 2000-2019

National					
Operator	Sites	Beds	Price range (2019)	Typical property	Company HQ and type
Campbell Property	2	771	£89-£105	Park Student Village	PLC : Southsea Hants
AQH Micklegate	1	417	£113- £149	Aspect 3	PLC: Leeds
Noble City Living	4	388	£130	Pinders	PLC: Telford
Future Generation	1	348	£115 -£120	Steel City	PLC: London
Fortis Student Living	1	240	£105-£190	Sovereign House	PLC: Manchester
Mansion	1	227	£105-£140	Redvers House	PLC: Cheshire
Broad Street LP	1	200	£107-£160	Pinnacles	PLC: London
Unilodgers	1	127	£135-£160	Royal Riverside	US based UK subsidiary
Study Inn	1	126	£139-£154	Study Inn	PLC: Coventry
Briar Investments	1	103	£129-£169	Hannah Court	PLC: Manchester
Student Urban Living	1	95	£139-£160	West Bar House	PLC: Manchester
Northpoint Developments	1	71	£93-£104	Kings Chambers	PLC London
Primo	1	23	£100-£130	Alexander House	PLC: Liverpool
TOTAL	17	3136			

Figure 6.27: Local private sector PBSA operators active in Sheffield 2000-2019

Local					
Operator	Sites	Beds	Price range (2019)	Typical property	Company HQ and type
New Era Developments	1	700	£148-£180	New Era	Sheffield-Hong Kong
West One	3	510	£119-£172	Gatecrasher	PLC: Sheffield
Add Living	1	300	£150 -£600	Velocity	PLC: London
Mid City Estates	8	294	£120 onwards	Pearl House	PLC: Sheffield
MAF	4	255	£280	Ecco	PLC: Sheffield
Mezzino	1	203	£73-£110	Phoenix Court	PLC: Nottinghamshire
Omnia Space	4	173	£134	Redvers House	PLC: Sheffield
Sunrisestar	1	173	£85	Portland Tower	PLC: Sheffield
Student Pad	1	87	£115	Anglo Works	PLC: Brough E Yorks
Studio Hundreds	2	48	£105-£140	Studio 100	PLC: Sheffield
SDP	2	44	£135	Barracks	PLC: Sheffield
Dutycourse	1	37	£89	Domino House	PLC: Sheffield
Brind	1	30	£88-£94	Norfolk Gardens	PLC: Sheffield
Ashgate	1	19	£115	Hexagon	PLC: Newark, Notts
Elverston Estates	1	16	£86-£89	Eggerton House	PLC: Sheffield
MPG property management	1	14	£155	Challenge Works	PLC: Sheffield
TOTAL	33	2898			

More of the lower priced private sector PBSAs in Sheffield are operated by locally focused companies but these only account for 14% of the private sector PBSA bed offer in central Sheffield and some of the local offer is super-premium such as Add Living's Velocity which shares a building with USIC. Large operators that hold old assets, such as Unite, also have a considerably lower priced offer with rooms starting from £69 a week. For international students, the 'brands' that target them and the

local BTR apartments that are often also an option stretch to beyond £1000 a month. Overall, Sheffield is a highly variegated private sector PBSA market with property at all price points

6.9.8 Industry organisations

The maturity of the private sector PBSA market in the UK has meant that disparate private sector organisations have been drawn together to forward what they see as the interests of their sector. At the heart of this is the British Property Federation Student Accommodation Committee (BPFSA). Several of its members were interviewed for this research. The role of BPFSA is to lobby for the sector at the governmental level. In Chapter six this is explored further when a member sets out its activities and the purpose of the organisation.

A similar local organisation, although not specific to student accommodation, is the Sheffield Property Association (SPA) whose Chair Martin McKervey, who is also a board member of the Sheffield Chamber of Commerce was interviewed for this research. This organisation states “our members represent the significant land owning and development businesses in our increasingly dynamic city” (SPA, 2019). Although the SPA hasn’t developed a specific private sector PBSA perspective and do not tend to disaggregate private sector PBSAs from wider city centre development, they are engaged in consultations around the development of a new city centre master plan and the wider Local Plan, and clearly this organisation can exercise extensive leverage within the city. One operational intervention the SPA has made in respect to private sector PBSAs is around encouraging SCC to adopt Nationally Described Space Standards (NDSS), even though they could impact “viability issues acting as a constraint to delivery” (SPA, 2000), although SPA’s focus is really on BTRs rather than private sector PBSAs and this was somewhat confirmed in interview.

In Leeds, the student housing charity Unipol has played not just a major role in that city but nationally by being an active campaigning organisation for student accommodation from the perspective of students. Unipol helped organise one of the first conferences on student accommodation back in the late 1990s when concerns

about over-studentification of the Leeds district of Headingley arose. More recently Unipol produces in conjunction with the National Union of Students the benchmark 'Accommodation Costs Survey', the most recent iteration being in 2021.

As private sector PBSA has developed its consolidation as a stand alone residential sector has been to a degree formalised by the commencement of an awards ceremony for participants in the sector. Property Week, the wider real estate trade magazine, commenced the awards in 2008 and they have grown to be a glittering affair in a global hotel that is attended by over a thousand people. This network event is part of a wider calendar of 'industry' conferences that have been engaged with over this research.

The value of events where actors in the private sector PBSA can network, connections can be made, and knowledge about the market can be disseminated is important in shaping a wider habitus for actors within the field. This is progressed further in the Chapter 6. A key aspect of these 'industry organisations' is that they exist as an assertion of 'interests' of actors in the sector. What these interests are can be considered to be 'received wisdom' or doxa and the fulfilling of these interests requires a range of knowledge and accepted ideological framing to enable. It was within the meetings and engagements with 'industry' organisations that the underlying habitus of the actors was most evident. They are also organisations where reputational capital can be developed by actors and projected onto the wider field.

6.10 Conclusion

This chapter has set out the component parts of the private sector PBSA development nexus within Sheffield. Primacy was given to the HEIs within the city as organisations that drive the demand for student accommodation through both their recruitment and accommodation strategies. That the two HEI's have significant differences in both strategies has helped create the variegated student accommodation market within Sheffield. SCC has been engaged with the planning of student accommodation over many decades but the massification of HE from the early 1990s onwards has driven demand to levels previously not achieved and as a consequence SCC has become increasingly pro-active in addressing student accommodation as a city-wide issue that sits within its overall housing strategy.

The private sector has increasingly entered the student accommodation market from the early 1990s with both HMO landlords, and later private sector PBSA providers. The development of private sector PBSA as a significant part of the student accommodation market has created a nexus of private sector actors who bring different capital to the field that enable the production of private sector PBSAs as operational material assets. Wrapped around this an industry has evolved with its own representation, knowledge generation and symbolic capital. Increasingly the private sector PBSA development nexus has been drawn into neo-liberal expressions of financialisation that are internationally rooted but locally enabled by the particularism of individual cities.

Chapter 7 The Field of private sector PBSA: a qualitative evaluation

7.1 Introduction

This chapter is concerned with understanding the private sector purpose built student accommodation (private sector PBSA) development nexus as an operational field in which actors come together in a relational engagement for the production of student accommodation. This is specifically within the context of Sheffield between 2000 and 2019 but also within the wider UK private sector PBSA market. Within the private sector PBSA development nexus relational positions are held between actors that are mediated by their relationship to different types of capital, their degree of agency, and in respect to the positions of other actors in the field. The relative positions held within the nexus are influential in actors interpretations of how the private sector PBSA market has evolved, been enabled and how it operationally functions.

Twenty-nine transcribed interviews with actors within the private sector PBSA nexus provide the core basis for this analysis although, as set out in the methodology, it also draws upon notebooks of contemporised observations of meetings, conversations, webinars and conferences.

The organization of this analysis begins by considering two important interrelated aspects of Bourdieu's Field Theory; doxa and habitus in respect to what was expressed by actors within the private sector PBSA development nexus. To reiterate doxa can be considered as the intuitive knowledge that is held without any substantive reflection by actors in the field. Within the private sector PBSA development nexus, doxa operates at the conjunction of public and private interests mediated by government regulation and has embedded within it a set of broad assumptions about 'how the world is'.

The concept of habitus is closely aligned with doxa in that it is concerned with "a predisposition, tendency, propensity or inclination" (Bourdieu, 1977: 214) held by

actors in the field. Whilst doxa is overarching across multiple sub-fields (such as investment banking, architecture, law and planning) and is framed by the macro or structural field, habitus is relational to the positions taken by actors within the private sector PBSA development nexus whose “practical mastery” or “feel for the game” (Bourdieu, 1994: 63) is achieved through experience and over time. In all formal interviews and often in informal conversations the starting point was how did that individual reach the position they occupied at present with the private sector PBSA nexus? This is the first area explored when unpicking habitus.

As well as habitus and doxa, the key field mechanism that Bourdieu engaged with was capital (social, economic, cultural, educational, technical, symbolic). The last of these is intricately embedded in both the operation of habitus but also in the complex relational positions that actors’ hold in the field. The private sector PBSA market is one where the investment of economic capital and the extraction of rent from the deployment of that capital has been its core enduring property since the market became predominantly passed over to the private sector in the rapid expansion of higher education from the late 1980s onwards (Tight, 2011).

The differentiation of actors within the private sector PBSA development nexus, each occupying a specialist space in the production of private sector PBSA, is expressed through their practical knowledge and in understanding its relational value to others in the nexus whose knowledge and practice, and perhaps even dispositions, are different. This process of ‘assemblage’ is what is examined after setting out the parameters of the habitus of the private sector PBSA development nexus.

Scale is the next frame used to examine the relational positions of actors within the development nexus and that is examined at the micro (local), meso (national) and macro (global) level in respect to their relational positions to the formation of private sector PBSA assets within Sheffield and elsewhere. Even those actors whose practice is global in scope will have to negotiate the ‘field of local powers’, that is to say the policies and actions of Sheffield City Council (SCC), the mediated perspectives

of local communities and most importantly the aims and objectives of the higher education sector within Sheffield.

Penultimately, the position of students with the private sector PBSA development nexus is examined from the perspective of actors within the private sector PBSA development nexus. Here, the interpretation of the changing dispositions of students over time as actors in the private sector PBSA development nexus is seen as a significant market shaper. It also brings to the fore the concept of affordability of student accommodation, a subject that was returned to with persistence by many of the interviewed actors in the private sector PBSA nexus, at all scales and dispositions, sometimes to assert its importance, and sometimes to assert the practical constraints on its achievability, and even to question what affordability actually constitutes.

Finally, the impact of the Covid-19 pandemic on the private sector PBSA development nexus is examined. This obviously was not an initial intention in 2019 and interviews had commenced prior to the first national lockdown in March 2020, but as this coincided with the bulk of the primary research programme for this PhD it could not be avoided; in fact in some respects it dominated every forum, conversation, webinar and meeting engaged in for over a year, and nearly all via the medium of Zoom, Google Meet or Microsoft Teams. The relational responses to the pandemic by actors in the private sector PBSA development nexus is revealing about the degrees of capital that they can draw upon and apply.

7.2 Doxa: Assumptions that under-pin the private sector PBSA development nexus

Doxa is a broad conceptual tool. It might be considered akin to an “external structure” (Stones, 2005: 85) or, going further back, the “determinate maxims or rules” which shape behaviour (Weber, 1954: 124, quoted in Spencer, 1970). Bourdieu is unambiguous in labelling such a dominant discourse and structure within late 20th century capitalism, the form of capitalism itself, neo-liberalism. He sets it out as being a strong discourse that

“...is so strong and so hard to fight because it has behind it all the powers of a world of power relations which it helps to make as it is, in particular by orienting the economic choices of those who dominate economic relations” (Bourdieu, 1998: 95)

It is an underpinning assertion of this thesis that neo-liberal perspectives, policies and economic assertions sit at every aspect of the private sector PBSA development nexus, although they are also tempered by a *realpolitik* perspective that implicitly acknowledges the role of the state in creating a market (through higher education policy), regulating capital flows and creating a planning framework, albeit one that has a degree of subsidiarity to the local field.

With all of the above provisos surrounding the ‘free-market’, some fundamentals underpin the private sector PBSA development nexus and absolute primacy goes to the requirement of capital to generate yield. Several times in the research reference was made to a ‘wall of money’ in search of a home. As a private equity fund manager put it:

“There are a lot of wealthy people out there and wealthy institutions as well and they need to obviously have a home for their cash.” (EN7)

From an abstract perspective the economic doxa of the private sector PBSA development nexus is that of global finance; that assets have to provide a rate of return on the capital employed that is deemed acceptable to investors given alternative investment opportunities. Set against this is the core economic fundamental that money has a price and lending it to somebody carries with it risk

which in theory the price takes into account. Interest rates on money lent (pricing) and the loan to value ratio (risk) sit at the heart of this economic orthodoxy and to a large extent thus it ever was even prior to ascendancy of globalised financialisation as a key driver of neo-liberalism (Graeber, 2012). Regardless of continuities within capitalism, financialisation has provided the tools to generate a more abstracted capitalist model whereby yield can be extracted at a distance from investments, and with a degree of fluidity that such fixed assets have previously not been able to have as a 'property'. This is demonstrated by both the surge of institutional investors, particularly pension funds, entering the global and UK private sector PBSA market and the creation of stock-market traded Real Estate Investment Trusts (REITs) which enable a high degree of investment liquidity to exist whilst investing in assets that are materially fixed and substantially illiquid.

Although it is often expressed that neo-liberalism, with its emphasis on economic individualism, minimal state intervention and the primacy of markets, has hegemonic global reach (Williams, 2020), it also can and has been adapted to national circumstances (Mok, 2021; Karaman, 2013), and has to be responsive to the substantive differentiation within liberal market economies to the scale and role of the state within the economy. The reality is that all economies are mixed (but in differing proportions) and that in advanced capitalist economies, markets have a degree of regulatory oversight that enables them to function (again at differing levels of intervention). Neo-liberalism is not a one-size-fits-all ideology, at least from an operational perspective. It is this macroeconomic worldview that is the underpinning doxa of the intersecting markets for higher education and urban residential real estate that constitutes the private sector PBSA development nexus, an understanding of 'the rules of the game'.

Referring to the ubiquity of regulatory structures in the different nations they operate in, the CEO of an international private sector PBSA developer and owner-operator observed, when talking about Sheffield's application of a Community Infrastructure Levy (CIL) payment to enable wider urban development, "it is something you pay in every country in the world, you need to contribute to the

infrastructure”(CEO3). Furthermore, a recurrent theme across the research was the promotion of the environment, social, and governance (ESG) agenda by actors across the field, but notably so by those engaged with capital operating at a global scale.

“The ESG agenda is incredibly important to us. I had a 7 hour ESG meeting yesterday with our executive board discussing exactly these questions.... primarily it is important to all our key stakeholders. Our shareholders are very keen for us to be a responsible business, our institutional investors are demanding everybody in their supply chain addresses the ESG agenda.” (CEO6)

Without having the ability to unpick what the nature of these discussions are, what this does indicate is that contained within the remorseless assertion of neo-liberalism, especially operational in the sphere of economic capital, disruptions to its underpinning logic (neo-classical economic theory) with the introduction of non-financial factors has always been in play and that this is increasingly being accepted by private sector capital as “incredibly important” (CEO6). So, although the doxa of neo-liberalism remains an unspoken guide to the actors in the private sector PBSA development nexus, it is, like all aspects of Field Theory, not immutable and is variegated in its expression geographically.

A number of other ‘truisms’ about the private sector PBSA market sit as shared beliefs by actors in the private sector PBSA development nexus of which the unstated reality that the market for higher education (HE) students is broadly constructed by the state. This is not explicitly acknowledged but clearly understood by actors. At every major student accommodation conference from 2019 to 2021 the Universities and Colleges Admissions Service (UCAS)¹⁰⁶ has been in attendance, and on occasion been a lead presenter¹⁰⁷ when setting out the findings from a co-authored research paper with real estate consultants Knight Frank that utilised data from 70,000 students to develop an annual survey of student perceptions of accommodation (Knight Frank/UCAS 2018, 2019, 2021). UCAS in their foreword to

¹⁰⁶ UCAS is not a government body but an independent charity but its existence is a long-standing aspect of UK higher education policy.

¹⁰⁷ 29th January 2020 Salford Professional Development Student Accommodation Conference.

the 2019 report set out their motivation for working in tandem with the private sector.

“The student voice is a powerful one, and when such a large investment is being made by both accommodation providers and students themselves, it’s important that this voice is heard.”

Dr David Best. Head of Analysis and Insight UCAS (Knight Frank and UCAS 2019)

As will be set out later in this chapter, relationships between the private sector and higher education have not always been as convivial or as co-operative as they can be today, a trend that the Covid-19 pandemic appears to have solidified. The private sector always has a firm eye on the realm of higher education government policy, especially around the parameters of recruitment and particularly student loan and maintenance funding structures. It is widely acknowledged in private sector PBSA field that government policy on student loans was actually a market shaper.

“When the 2012 introduction of £9000 loans happened it was expected that PBSA sector would take a big hit and some operators did but within a year demand for PBSAs rose... it seemed like students thought well yeah I’m borrowing all this money I may as well live somewhere decent”. (CEO4)

The role of government policy and the settlements it has made over many decades to grow participation in higher education, particularly in respect to student funding, is at the heart of the understanding of higher education by all operators in the private sector PBSA development nexus. The key parameter of ‘the political economy of the higher education’ can show significant divergence across countries and this is understood as a given across liberal market economies. The knowledge that the state is constructing the market is accepted without explicit acknowledgement, and the variegated application of the operational aspects of this construction both over time and in different places are simply ‘the rules of the game’. Understanding those rules and influencing those rules are types of capital held by actors differentially within the field and this is framed by the habitus of those actors when they meet to enact the production of private sector PBSA assets.

7.3 Habitus in the private sector PBSA development nexus

7.3.1 Coming into the private sector PBSA market. The formation of habitus.

Most of the formal, recorded and transcribed interviews (n=29) commenced with an enquiry about how the interviewee had made the journey into the position they now held within the private sector PBSA development nexus.¹⁰⁸ It had a dual purpose to settle the interviewee and enable them to position themselves within the private sector PBSA development nexus; it was not expected that any pattern to the career trajectories could be drawn out of the responses. The private sector PBSA development nexus is an assemblage where different professions come together and pathways into those professions were, as expected, variable, with one interviewee (HE2) observing “hardly anybody has background in student accommodation”, although a few notable exceptions did occur and they provided detailed overviews of the student accommodation market even prior to the 1990s. One HE based interviewee set out their stall early on, stating “I’ve been doing this since 1998 there is not a lot I don’t know, so there is not a lot of faces and figures that I don’t know” (HE1). Five interviewees in the private sector echoed this scale of longitudinal experience.

The skill sets and knowledge to enact development requires an assemblage of cultural, social and technical capital that has been developed over time. The scale and functioning of the private sector PBSA market in 2000 was a fraction of what it is in 2019, as somebody who was operational in that market in 1999 stated that then “everybody knew who everybody was” (HE1). Since 2000 an industry has been created with its own awards ceremonies, conferences, industry organisations and specialist operators servicing it in research, design, architecture, planning, finance, law, construction and operational delivery. This research did not produce evidence to suggest that there is a great deal of mobility between different positions within

¹⁰⁸ Not all interviews lent themselves to this approach, such as those with actors within HE, and some of the transcribed material comes from webinars in which a number of other individuals also participated.

the development nexus, apart from significant actors in senior HE estate administration moving into senior positions within the private sector, sometimes whilst still in the employ of a university. One interviewee set it out:

“ So they have suddenly got, the good companies, these people, *****
***** , ex (a London University). Even if they haven't got somebody on the permanent staff they are taking somebody on as a non-Executive board. I did the job at ***** with ***** and ***** from (Russell Group University), the three of us were on the board of ***** to advise them” (HE2)

Another interviewee, a board member of one of the UK's largest private sector PBSA operators, in explaining how he arrived at his position said that he had been:

“A university guy for twenty years before I joined the private sector... part of my role in the business is to keep close to the higher education sector, to understand what they are thinking, are saying and how they are moving”. (CEO1)

Amongst those individuals working in what might be considered the enabling elements of assemblage, who held specific skill sets, what mobility that did occur was more likely to be between operators in that sub-field but no pattern was entirely fixed as the interviewee who was once a university lecturer but was now a successful and experienced residential real estate developer testifies to.

Where commonalities did exist between all interviewees and nearly all of the informal interactions with actors in the private sector PBSA development nexus, regardless of whether they were in the private sector, HE or local government, was that they were all university graduates and had experience personally of student accommodation. The only exception to this role was one local operator who, in informal conversation,¹⁰⁹ spoke about his background as a steelworker who got started by investing his redundancy payment in purchasing houses in multiple occupation (HMOs) (this redundancy capital boost was mentioned by two others during the research but both of them had also gone to university). Yet simply experience of being a student in the past was, as one observer commented, not

¹⁰⁹ This interviewee declined to be recorded and it was clear that any conversation was 'Chatham House rules' when he said he'd prefer if I didn't take notes – it was a conversation.

sufficient a background to understand the student accommodation market today; “It is not the Young Ones is something I probably say once a week with politicians” (CEO6).¹¹⁰ Furthermore the differences between the past and the present are significant, as the same observer expanded upon when discussing conversations with politicians about student accommodation, “when you were a student you got a grant and there was no Internet... can we move on from your anecdotes.” (CEO6). Several participants also spoke about their experience of student accommodation from the perspective of being parents of students.

7.3.2 Habitus across the private sector PBSA development nexus

Each part of the assembly process of private sector PBSA assets draws from its own internal field and within each of those sub-fields dominant dispositions will be in play. That these dispositions may be different in the field of investment banking to architecture is a reasonable assumption and, as evidence presented later in this chapter sets out, can lead to a range of contested perspectives between actors in the private sector PBSA development nexus. Yet in the assemblage space, where these disparate actors engage with each other, it can also be assumed that some commonalities in “predisposition, tendency, propensity or inclination” (Bourdieu, 1977: 214) can be unpicked. An effective place to commence an investigation into the habitus of the private sector PBSA development nexus is in those spaces where the private sector PBSA ‘industry’ comes together in a public setting; conferences, webinars, interest groups and award events.

It is a sign of the maturity of the private sector PBSA field in the UK that it has, over time, developed an increasingly comprehensive internal infrastructure that promotes it, researches it and rewards it. Information and knowledge flow between actors in the field happens in an open and engaged way. The slew of industry reports, or ‘grey literature’, from real estates consultants such as CBRE, JLL, Savills, Cushman and Wakefield and Knight Frank (Figure 6.17) is considerable and helps to generate dominant narratives about the private sector PBSA market, or ‘accepted

¹¹⁰ Referring to ‘The Young Ones’ TV series aired between 1982-84, which was set in a very run-down student house.

wisdom' that is held by participants. Furthermore, as was presented earlier, these real estate consultancies are often co-producing research with the engagement of non-private sector participants in the sector.

The opportunities to 'network' within the sector are considerable as the database of participants at both LD events and Property Week conferences testifies to. Further, conferences and webinars also attest to this, with specialist forums looking at recruitment from specific Chinese cities (Bonnard¹¹¹), patterns in student letting by city (StuRents¹¹²), and town and gown relationships (ASRA¹¹³). At a local level, the Sheffield City Council the Private Housing Standards Landlord Awards have been run on 3 occasions, but not since 2019, but they clearly made an impression as one interviewee who commented "Well we won, which we are very proud of, we won landlord of the year again for the second time" (IND1).

When in 2020 Alumino won developer of the year for Park Hill's Beton House at the Property Week Awards, it was held up as validation for all of the team involved, the developer, the operator, the architects and designers.¹¹⁴ This is an acknowledgement of the assemblage that enables private sector PBSA development. Awards also enable actors to position themselves within the market through accruing cultural capital, which if utilised can benefit them in terms of economic capital. This is writ large on the websites of actors within the private sector PBSA development nexus, many of whom advertise their projects and 'successes'. As was observed, "when you are bringing in the better developers and you are delivering better schemes we get more credibility" (EN1).

¹¹¹ Bonnard are a research and data specialist in residential markets with a strong focus on the Chinese market.

¹¹² StuRents are a letting platform aggregator that has a very comprehensive data spread and provides market analysis on a city-by-city basis in the UK.

¹¹³ Association for Student Residential Accommodation (ASRA).

¹¹⁴ See press release at <https://alumnogroup.com/property-week-awards-developer-of-the-year-winner-alumno/>

It is an interesting question to consider what the positional power relationships are within conferences and awards ceremonies. Whether this is a platform for larger operators to put themselves out there to new enablers and service and product providers within the market, or whether it is more for smaller operators in any sub-field to declare a presence in the market? It can of course be both. Furthermore, the presence of several large HE institutions at these conferences also illustrates that student accommodation is a complex market with HE holding different positional relationships to the private sector.

Clearly a key dynamic of such 'industry' gatherings, beyond information exchange, is the soft connections that they facilitate; the convivial atmosphere that they generate and the blizzard of business cards that are exchanged. As one regular participant and presenter put it, "alcohol often helps, conferences help, networks help, networking helps" (HE1). The cost of such events acts as an effective gatekeeper and the standards of conference offer are in keeping with such a charging policy. Property Week utilises the Intercontinental Hotel at the O2 Arena in London for their conference and awards ceremony, a 5 star hotel with spectacular views across the River Thames towards the gleaming towers of Canary Wharf. Even more utilitarian conferences, such as those led by Salford Professional Development, do not skimp on the additionalities. Of course this is also true of HE events, which can also be very well fed and watered. This is a world of distinctive middle-class habitus; polite, confident and well-dressed participants are keen to put on 'their best face'. These events are not a place for contrarian views and impassioned disagreements, and the several contested issues that were witnessed in panel discussions were expressed in measured and relatively unemotional terms. There is very much an emphasis on positive language, positive reinforcement and a positive demeanour. The well-dressed element actually was something that was even evident in webinars – this was broadly not a dress-down space and anybody with an eye for a suit, Paul Smith, Ozwald Boateng or Hugo Boss, would not be disappointed, likewise shoes. This of course is not unique to the private sector PBSA field and is almost certainly replicated across many business fields.

There are also other forums that operate in the private sector PBSA field and of crucial importance is the British Property Federation's Student Accommodation Committee (BPFSA),¹¹⁵ whose 17 sitting members provide a good representative cross-section of the private sector PBSA development nexus; university accommodation and finance managers, researchers at real estate consultancies, large investors and the largest private sector PBSA operators in the UK. A member reflected on its highly professional structure and secretariat organisation that it "ensures that things are done properly rather than just old boys smoking cigars in posh restaurants somewhere and deciding on things" (CEO1) with the purpose of this organisation being that;

"Fundamentally the BPF provide an avenue to government and when they come up with wild and wacky policy ideas that don't fit the sort of missions of PBSA as a whole we are equipped to lobby for them" (CEO1).

Of course the question that was next asked was what wild and wacky policy ideas were we talking about but this was expertly sidestepped and not expanded upon. Yet the broad interests of the BPF student accommodation committee were set out as being in "government policy such as new-build PBSA guidelines, HMO reforms and international student migration" but also "prosaic stuff" (CEO1). The interviewee went on:

"I've had calls with Michelle Donelan, the Universities Minister, and others and because most politicians are of an age that they went to university before all this stuff existed so they think of student accommodation as either like The Young Ones, or more likely if they are Tories like their college halls at Oxford". (CEO1)

This re-emphasises the point raised earlier of the mis-match between policy makers' understanding of student accommodation today with their personal experience of it in the past.

¹¹⁵ Several members of the BPFSA were interviewed for this research.

It is also intriguing to consider what the underpinning ‘missions’ of private sector PBSA as a whole, beyond it being an effective vehicle for generating yield from capital, actually might be. Some straightforward positions can be readily articulated drawing from the interview responses. First to go to university is seen as a ‘good thing’ and an entirely expected aspiration. Secondly, that the HE sector is international in character, and increasing internationalisation is also broadly understood as desirable, although not without challenges as will be explored later in this chapter. Linked to this was, what appeared to be, an almost industry-wide scepticism about Brexit. As a seasoned and senior industry professional observed, “I think the whole sector has had a shock with Brexit” (EN8). But more than simply Brexit, what the sector craved was stability and the ability to plan ahead with confidence and clarity, regardless of the actual outcome of the referendum. The same interviewee expanded on the way Brexit was perceived:

“We were sick of Brexit holding up issues in the market...investors really wanted to get on and make further acquisitions but they just need a bit of clarity on where we are going to end up in terms of having a government able to govern and an economy that was able to move on.” (EN6)

In this position much is suggested about the socio-political habitus that underpins the private sector PBSA development nexus. A stable, predictable economic environment overseen by non-disruptive political actors is clearly a preference. This is understood to be increasingly global in scope whether it involves the movement of capital, talent or students. In that it was seen as a globally footloose market that was underpinned by a particular global brand, British universities. The centre political space that encompasses the broad church of non-disruptive political actors could be categorised as being the dominant neo-liberal political discourse that, since the 1980s, has pushed the centre liberal political space in the UK persistently towards the economic right (less regulation, lower taxes, private before public service providers) whilst at the same time moving forward on a range of broader social liberalism issues such as gay marriage and gender equity. The private sector PBSA development nexus cultivates relationships across this broad, centrist neo-liberal

spectrum.¹¹⁶ At the 2019 Property Week PBSA Conference and awards ceremony, Conservative Party Peer David Willetts, who was Minister of State for Universities and Science from 2010 to 2015, and David Lammy, who held the equivalent post in the Labour Party led government from 2009 to 2010, were both in attendance, and both spoke warmly to the audience about the positive role the sector had played in aiding the expansion of HE in the UK over previous years. Both were positively received and both are considered to be towards the ‘centre’ of their respective political parties.

In Sheffield, private sector actors were reconciled to working with local government but framed this relationship within the broad terms of reference of neo-liberal solutions for urban development. A significant local actor observed:

“The harsh reality is this city does not attract enough institutional or private sector investment, we are a low wage, low skill economy, we are politically weak in my view and that is not a criticism it is just reality and it means we have an incessant demand to keep asking government for money, which is fine and we have the levelling up agenda but if we are going to transform our economy we have to have a greater degree of private sector institutional investment”. (EN2)

What is also clearly understood, articulated and part of the wider socio-political habitus is that neo-liberal perspectives have limits and in reality the sector is operating within a mixed economy in which the higher education sector is a market created by direct government intervention. The adoption of ESG agendas by both developers and operators and the acknowledged engagement with government at the national and local scales through both policy and regulatory frameworks both support this assertion.

¹¹⁶ This is positioned as a spectrum as within neo-liberal political discourse the degree of interventionist engagement by governments and for what policy outcomes is contested across the centre-right to the centre-left.

7.3.3 Speculation or long-term investment: the contested capitalist habitus of the private sector PBSA field.

The literature review foregrounded the developments of the concept of assetisation in which “stable cash flows for their shareholders” become increasingly the focus of much investment (Sanderson and Özogul, 2021: 5). This was a challenge to the assertion that speculation was a driving motivation of real estate engagement. This change in emphasis has been referred to as financialisation 2.0 (García-Lamarca, 2017). Of course this is a reductive approach; speculation remains in the private sector PBSA market, and long-term investment in revenue generating assets has been around for decades, although not necessarily in the private sector PBSA market. A focus on increasing amounts of institutional pension wealth and national savings (sovereign wealth) coming into financial markets has been an increasing dynamic as the 21st century has progressed, and this has been influential in shaping investment strategies (Sievänen et al., 2013). This debate can be carried through into the private sector PBSA field when considering how the market has evolved since the beginning of the 21st century and it’s positioning today. To evaluate whether any level of transition from a speculative approach to a more asset based approach, with long-term predictable revenue, is being increasingly foregrounded, it is necessary to give space to accounts of historical transformation of the private sector PBSA field by those in the field across that period. Through such accounts movement in the habitus of developers and investors in private sector PBSA can be foregrounded and held up against the asserted changes in wider residential investment markets that some have argued (Sanderson and Özogul 2022).

When the private sector PBSA boom was set in motion in the mid 1990s, a demi-decade of surging student numbers with yearly accommodation crisis at many universities was already occurring. The gap in provision was partially filled by an expansion of HMOs that was starting to occur in front of the introduction of buy-to-let mortgages in 1996. Clearly a speculative space was in formative flux in this period, although as was observed it wasn’t immediately identified.

“The market assumption is there from the very moment that the government stopped funding student accommodation... actually it took the private sector a bloody long while to wake up to the possibilities and the very first waking up comes from the housing association movement.”(CEO6)

One interviewee recalled the moment when in the early 1990s he was employed by Servite, a social housing organisation who effectively created the first private sector funded purpose built student accommodation in Southampton in 1993, Chantry House for the Southampton Institute.

“The Southampton one, that I told you about, I honestly didn’t realise until recently that that was the first PBSA” (CEO2)

A different interviewee also working on student accommodation projects at that time expanded upon the account of this time.

“Servite was a classic, you know they were borrowing the money, the housing association was borrowing the money from funders and that was probably the first time that you saw private funding investing directly in student housing and at the time housing associations mainly thought that they were getting a really bad deal from banks generally and so they moved on from raising most of their money in bonds. So actually ahead of its time because bonds are how Unite and UPP raise funds. So you can see and when universities started developing themselves in the early 90s they were using private capital as well. All of a sudden there is a distinct business model beginning to emerge and I think it is on the back of that Unite arrive.” (CEO6)

Reflecting on this time the original observer reflected that, “housing associations were a bit out of their depth with that, it wasn’t a good financial fit for them” (CEO2), and so it proved to some extent, although not entirely, with twenty-two UK housing associations still active in student accommodation market. Generally though it is considered that “for housing associations, student housing remains a relatively niche part of their business” (Stothart and Hollander, 2020).

The value in setting out these early forays by private capital into the student accommodation market¹¹⁷ is to set out the speculative space that was initially occupied by the Irish company Victoria Halls and Bristol based Unite as the 1990s evolved into the 21st century. Both of these pioneers arrived in Sheffield in the late 1990s with Leadmill Court (Unite) and Victoria Hall¹¹⁸ (Victoria Halls). What drew them both to Sheffield before London, which was the case for both of these companies, was SHU's accommodation strategy. Sheffield Hallam University (SHU), several decades on, reflected, "with student numbers growing the University made the decision to invest heavily in its teaching and learning estate rather than its residences. A decision now seen as a key driver to its current success." (written response SHU). Yet such an expansion proved insufficient for the rapid growth of both universities in the city, with only 1,779 PBSA beds offered in Sheffield in 2000 (private and HE owned).

The empirical research shows that the first five years of the 21st century saw a further 991 beds in 10 private sector PBSA assets come to the market over a period in which a further combined 6,515 students were enrolled at both universities. A local authority planner who had a senior role within Sheffield City Council at that time commented, "general rental property in the city centre was being used as student accommodation, places like West One and Victoria Plaza" and that "helped to persuade other investors that a market existed in the city centre for student accommodation"(LA3).¹¹⁹ This 'confidence' to enter the private sector PBSA market in Sheffield was also backed by the success of the early Unite and Victoria Halls with their "pile them high" (HE3) buildings fully let through nomination agreements with Sheffield Hallam University.

¹¹⁷ There were also partnerships with universities by private funders in the early 1990s in the development of accommodation that was directly offered by universities. One interviewee suggested 4 or 5 up until the mid 1990s

¹¹⁸ Now renamed Westfield Hall and after several changes of ownership now part of Unite's citywide portfolio in Sheffield.

¹¹⁹ The 2011 Census reveals that both West One and Victoria Plaza were still dominated by student occupants.

The following demi-decade, 2005-2009, was the first period of very rapid growth in private sector PBSA beds in Sheffield. This period could be characterised as a period of speculative private sector PBSA development in the city with 8,520 new beds coming to market of which 4,069 (47.7%) were in the St Vincent's Quarter. The reason for this was a combination of proximity to The University of Sheffield (TUoS), the availability of relatively cheap land and a city council that were encouraging in response to developers. SCC's St Vincent's Action Plan published in 2004 evidences that this was a rapid process; at no stage in the report is any mention specifically of student accommodation as a development option for the neighbourhood. It was not on the planner's radar in 2004. A university accommodation officer pointed out a further consideration.

“So they came in 2004/05...market rents, particularly in the big cities far outstripped the model requirements so companies realised that they were losing and universities were gaining... so there was a rebellion by private providers against dealing with universities” (HE1)

What this interviewee alludes to is that rising rental yields in student accommodation were influencing those private sector actors who had gone into partnership with universities to supply accommodation, companies such as UPP, to strike out on their own and capture those increased yields for themselves, rather than through lease agreements that enabled universities to export these profits to their own balance sheet.

In Sheffield the developers who changed that situation were a mixture of relatively local operators, Opal, a Manchester based company, Omnia, a Sheffield based developer, West Yorkshire's AQH Micklegate and Brantingham Property Services, and Leeds based social housing company Derwent Students. Unite were still engaged and expanding, and Brookfield were just starting to enter the market with their first acquisitions (2006). Searches through the SCC planning portal reveal that these early developments were primarily financed through borrowing raised through traditional banks such as HSBC and Barclays. This was broadly a time of tentative entries into the private sector PBSA market with a high degree of speculation in the development. Notably, only two of the assets constructed in St Vincent's Quarter in

this demi-decade, 2005-09, are still held by the original developer, the majority are now assets for international real estate companies such as Brookfield and Blackstone.

Elsewhere in Sheffield, Unite and Victoria Halls led development with “a distinct business model beginning to emerge.” (CEO6). An interviewee, who professionally observed and engaged with Unite in their early years of expansion, observed of that time, “Unite in their opening document described their aim to be the McDonald’s of student accommodation.”(CEO6). This interviewee moved on to consider what it was that motivated those early private sector private sector PBSA ‘pioneers’:

“I don’t incidentally think that Unite started off or Victoria Halls started off in response to a perception that this was an enormous vacuum that they could get into and that there was limitless growth in the sector. I don’t think that’s what happened. What happened was a few entrepreneurs thought hey you know I’ve got friends whose sons and daughters go to university and they live in crap, and it's quite expensive and I can do better than that.” (CEO6)

The assertive private sector in this initial boom was not principally concerned with building working relationship with universities in most cases, but because of Sheffield Hallam University’s no accommodation strategy that was not entirely the case in Sheffield, although nationally “between 2005 2006 through to 2013 relationships between, in a lot of areas, the private sector and universities soured.” (HE2).

This first private sector PBSA development boom in Sheffield was brought to a grinding halt by the global financial crisis (GFC). Yet, what had been a fallow time for the private sector development of PBSA assets in Sheffield was also a time when the attributes, which moved private sector PBSAs from being a ‘niche’ alternative investment with a high degree of speculation towards being an institutional class investment, were identified. Furthermore, although the introduction of tuition fees at £9,000 in 2012 was expected to act as a brake on student recruitment, the impact turned out to be both temporary and relatively minor. Reflecting on this period a CEO of a major operator then and now observed:

“Interestingly back in 2012, feels like a long time ago now, they bought in tuition fees and everybody proclaimed that was the death knell for PBSA because students had to pay £9,000 for their degree therefore they couldn’t afford or would not want to pay more for their accommodation. What actually transpired was very, very different and a whole swathe of students came back into the PBSA market because they were paying for their degree, they really wanted to focus on it, they really wanted to get the grades and they wanted to work hard and they found that the environment provided by PBSA schemes certainly provided study areas and very high speed internet etc. just suited what they needed better.” (CEO5)

The period 2010-14 was a time when the private sector PBSA market nationally and in Sheffield started to alter its trajectory. It was both hyper speculative with exhortations of counter-cyclical qualities ‘beating the market’ but also revealing its pattern of predictable revenues that was to become a spur to attracting institutional investors.

In Sheffield with very low levels of new beds coming to market from major operators, a void was partially filled by nimble but scaled down local operators with an eye to conversions in city centre locations. Thirteen assets were brought to market in this demi-decade, of which eight were conversions of commercial, industrial or retail space. The largest was Omnia Space’s non-conversion Portobello Point with 106 beds. One Sheffield based operator observed of himself and his local residential landlord peers:

“So in 2011-12 student accommodation letting was buoyant. Basically you can let whatever you build and people will make loads of money, loads of money. There were more students than accommodation available and everybody jumped on the bandwagon including ourselves.” (CEO4)

The private sector PBSA market at this time was also acquiring the perception that it was a ‘counter-cyclical’ investment in a period when alternative real estate classes were not performing anywhere as well as private sector PBSA. As the CEO of an international private sector PBSA owner-operator observed of this time and its consequences:

“You remember the 2008 financial crisis, it was a complete disaster on many fronts except student housing. So student housing numbers actually went up because enrolment when the economy is bad goes up, students went back to school, there was more demand for student housing and it created a cycle where very large investor pension funds, sovereign funds etc started seeing student housing which back then was like seen as a wild investment product, a bit niche, not institutional.” (CEO3)

Real estate investment consultants identified this counter-cyclical trend at the time with in 2009 Savills observing:

“Student housing is perhaps one of the most resilient investment sectors during the current economic downturn. Although the credit crunch more or less put the brakes on development activity in the sector, investors are enjoying robust performance compared to other asset classes.” (Savills 2009: 2)

It was the bankruptcy of one of the early pioneer companies, Opal in 2013,¹²⁰ which gave the opportunity for the first major international institutional investors to enter the UK private sector PBSA market. The Opal asset portfolio was broken up into 4 tranches and American based Avenue Capital and Greystar bought the majority of the assets between them. Greystar acquired both Opal assets in Sheffield. Within two years, Avenue Capital, a hedge fund, had sold on their Opal assets,¹²¹ turning a substantial profit.¹²² This was clearly a speculative engagement but it also pointed to the potential for institutional investors if they could acquire a portfolio of assets. Scale was important and, as Real Capital News reported at the time, that UK investors “have been outgunned by US investors whose access to cheap capital has enabled them to bid for entire portfolios as a means of breaking into the UK market” (Morrison, 2013).

¹²⁰ Opal owed £880 million to 14 different creditors (Jupp 2013). See also Savill’s case study of the tranche sale of opal assets at

<http://pdf.savills.com/documents/Opal-Student-Assets.pdf>

¹²¹ Including a 2.05 acre development site in the St Vincent’s Quarter, Sheffield.

¹²² Avenue Capital paid £370m in October 2013 for its assets and is reported to have sold them in July 2015 for £450m. Source: <https://www.egi.co.uk/news/avenue-reviews-450m-student-housing-exit/>

What is important about this slew of transactions post Opal's demise is that it could be considered to mark the point in the private sector PBSA development trajectory when speculative actors started to search out asset holders who might take a substantially longer term approach. The US private equity companies that moved into the UK student accommodation markets were not those long-term asset holders, they remained speculative.

In respect to economic habitus of agents in the private sector PBSA field, what it suggests is that a degree of variegated perspectives can interconnect but that they sit within the wider doxa of a structurally enabled neo-liberal capitalism. Whether the outcome is for speculative gain at either the scale of the local or international, or whether it is to generate a predictable long-term return driven by both revenues and capital uplift of private sector PBSA assets in the market, extracting yield from capital employed remains the core activity.

7.4 Private sector PBSA assets as an act of assemblage

In the diagram (Figure 5.1) that sets out the operational space of the private sector PBSA development nexus, the range of actors who are enabling the development of a private sector PBSA asset are shown. Land agents, planning consultants, lawyers, accountants, financiers (of many ilks), architects, designers, builders, fittings suppliers and operational teams all come together in a relational act of assemblage to create a functioning private sector PBSA asset. The formation of a private sector PBSA asset is a multiskilled activity and one in which actors have developed knowledge and experience over time and through this they have positioned themselves relationally within the field. The database of participants attending PBSA conferences in the UK is illustrative of both the breadth of participants but also the specialisms they hold. Such conferences might even be considered opportunities to enact relational assemblage through networking, and certainly it enables international scale actors to mix with more local actors and for potential mutual engagements to be forged.

Some actors can hold multiple relational positions within the field and this is notable in the early stages of the development of a private sector PBSA asset when the elements of its development are first being brought together. A national planning consultant in the private sector PBSA sector reflected upon their role at the starting point of a private sector PBSA development proposal by setting out “our job is to try to tell people what is a good idea and what isn’t” (EN4). Operating within a large international real estate consultancy, several of the components of the market operate in tandem and not always in harmony:

“We have colleagues whose job it is to sell things for lots of money and that’s great but we can be on the other side of the deal where somebody will say your colleague is trying to sell this thing to me, do you like it? And I am perfectly entitled to say actually that is a stupid idea.” (EN4)

This world of ‘Chinese walls’ within major enabling organisations extends to those that advise both parties in a disputed long-term, multi-million contract to manage

university-badged student accommodation,¹²³ and also to advising both the local authority about future development plans at the same time as acting on behalf of developers bringing their developments through the planning process of the same local authority:

“In some senses we are even in two ways, looking into the actual application process and then we feed into a higher level, strategically when there is local plan representation which we enable as well, so two elements really.” (EN5)

There is a close working relationship between certain actors within the private sector PBSA development nexus that will be further examined later in this chapter when the field of local powers is considered. Other elements of the nexus can have more strained relationships. A university accommodation manager who articulated some of the differences between private sector PBSA developers and higher education establishments when reflecting on the nature of those relationships:

“The only reason they spoke to universities to begin with was because the funders wouldn’t lend to them without there being some form of nominations or lease arrangement.” (HE2)

Planning consultants who found themselves employed for actors across the nexus increasingly bridged this “soured” relationship between developers and higher education.

“We advise both universities in various ways... we offer strategic advice ... in how to manage their estate”. (EN5)

In Manchester, PBSA operators have been required to get backing from the university before the council will consider the application,¹²⁴ however this has not been the case in Sheffield:

“We then have developers and investors coming to us with proposals for sites and we’ll always try and put them in touch with the university, have an

¹²³ Confidentially such a situation was explained to me in two specific interviews but has, by insistence of the contributors, not been included here although significantly pertinent to this place based research.

¹²⁴ This situation was fully set out to me by a university-affiliated actor within the Manchester student accommodation field.

initial discussion about would you support the scheme, it is not a planning policy requirement for a direct link between the university and providers”. (EN5)

Here the contemporary situation in Sheffield is set out although it is notable that several private sector PBSA assets have been developed without any reference to support from either university although these have tended to be by in-experienced developers/operators who SHU have been unwilling to engage with prior to them demonstrating a track record of delivery and reliability, although SHU also acknowledge that “there has been more collaboration with the builders and designers in recent years to ensure that future PBSAs match the needs of our students” (SHU written response). Such active engagement in the design and delivery of private sector PBSAs by SHU demonstrates both the increasing maturity of relationships within the field and the value placed upon such relationships by actors across the field in positioning their relationships towards each other.

With university support private sector PBSA assets have their path to development smoothed out. The Elements, a 735-bed PBSA on Bramall Lane that has eventually found its way into the ownership hands of Singaporean based real estate conglomerate Far East Orchard, was officially opened by the head of student accommodation at SHU, Karen Burke.¹²⁵ The Elements is a major part of SHU’s offer to year one undergraduates and is fully let from its accommodation platform. Yet getting to such a stage has to be managed and this is where planning consultants significantly engage with the formation of a private sector PBSA asset. One key planning consultant operating in the city, with extensive experience across a number of assets, reflected that:

“I think the main role that we find we are playing in PBSA schemes is to try and line up the planning application process so it ties in with the build programme.” (EN5)

¹²⁵ Multiple sources – single example: <https://www.studyinternational.com/news/new-24m-student-accommodation-officially-opens-in-sheffield/>

This of course is a problematic and a tightly time-framed activity, which has seen several private sector PBSA assets nationally, and in Sheffield, not come to market in time for the beginning of term. CA Ventures' new private sector PBSA block opposite The University of Sheffield's Department of Urban Studies and Planning was still having significant finishing-off work being done to it weeks after its first students arrived. This was not uncommon in Sheffield, nor nationally, with such situations being commented upon by one financial investor in the private sector PBSA sector:

“I've been lending to this sector for twenty years now, and it never ceases to amaze me the approach of just-in-time building, literally as the students are walking in, someone is on the roof painting it and what have you.” (EN7)

Bringing a private private sector PBSA asset to market and then operating it requires assembling a range of economic and technical resources into a coherent focus. This interaction is the operational space of the private sector PBSA development nexus and within it the capital held by actors determines their relational position in respect to other actors in the nexus. The scale at which these actors operate is the concern of the next three sections of this chapter.

7.5 Local actors in the Sheffield private sector PBSA market

There has always been a connection between university students and local private sector providers of accommodation from the very earliest days of The University of Sheffield. Mathers (2005) provides the most complete history of this relationship in her *'Centenary History of the University of Sheffield'*, with reference to early university accommodation provision (never sufficient), the landladies of student 'digs' (formidable) and the 1961 concession to "allow students over 21 to find their own accommodation" (the swinging sixties) (Mathers, 2005: 198). Of course up until the late 1980s higher education owned accommodation was funded predominantly by direct grants but active private sector rental markets had also increasingly played a role from the 1950s onwards.

The expansion of student numbers in Sheffield from the late 1980s and into the mid to late 1990s and the subsequent increase in demand for student accommodation was predominantly soaked up by an expansion of accommodation in HMOs. An industry consultant observed, "in the 1990s...that's when HMOs started really getting on the map"(EN4), but it was also "at that time that's when the Unite business model started and it's when the UPP business model started."(EN4). The scale of the HMO intervention in the 1990s of providing student accommodation in Sheffield was appraised by comparison to Leeds:

"Leeds and Sheffield are very similar. I would guess that the private sector, little landlords, added something like 12,000 bed spaces across a six or seven year period". (CEO6)

Several local actors, who were both formally interviewed and others who were more generally spoken with, started in the student accommodation market at this time. "I was working during the day and doing properties at night and the weekends thinking that it would act as a pension scheme for later life" (IND1). What was observed was that "people were slowly jumping on the bandwagon" (IND1), but that in a relatively small city like Sheffield those landlords that were actively engaged in building up an HMO portfolio were widely known to each other and positioned themselves to be cooperative with each other in building up a property portfolio:

“We were going to auctions in them days, Mark Jenkinson auctions, and there would be half a dozen of us, a couple of student landlords and we’d have a chat before we went in and say well which properties do you fancy? I want this one on Shoreham Street so these guys would say I wouldn’t bid. It was that kind of a market, it was so small.” (IND1)

Scaling up from HMOs involved not only “buying some bigger places and converting them into apartments” but also “doing partnerships with Sheffield Hallam University” (IND1). SHU’s model of dependence and co-operation with the private sector to cover its student accommodation offer began by engaging with the larger HMO operators with portfolios stretching towards the hundreds and those that were willing to move forward into private sector PBSAs, albeit in a relatively small scale, but as one of the participants in this approach observed “then the bigger people like Unite came and they kinda stole our business” particularly in respect to letting agreements with SHU so they “became totally independent” (IND1). Yet the arrival of private sector PBSAs actually was also transformative for HMO owner-operators in Sheffield:

“It detracted from us to a certain extent because students now had more choice but what it did do is put the rents up. So when the first Unite buildings came along and they wanted £100 a week when we were at £69 a week it was an opportunity for us to put our rents up to £79 a week... It made the private landlords up their game because the students were expecting more so now it wasn’t just about prices but also about quality and what you gave them. Internet is the most important thing – the roof could be falling off but if the Internet goes down there is all hell to play.” (IND1)

The account above of the transition that commenced from the mid-1990s in Sheffield was given by a local HMO owner-operator who transitioned into small-scale private sector PBSA in the 21st century is mirrored to a large extent by another Sheffield based HMO to private sector PBSA owner-operator. Again the relationship with a university is important, with the company having “a relationship with The University of Sheffield over 25 years particularly in respect to family accommodation for postgraduate students” and a focus on “UK students so there is not a lot of uncertainty” (IND2). A relationship of this length and similar nature was also stated

by two large-scale¹²⁶ ‘family’ HMO businesses in Sheffield, and also a further local HMO developer who had developed and operated a medium sized private sector PBSA asset from the early 2000s and still held it as an asset after nearly two decades. All of these actors engaged in accreditation schemes developed by the universities, and all had properties that were advertised by accommodation services within both universities. Clearly the development not just of a relationship but a long-term relationship underpinned by a formal accreditation scheme that enabled the university to have confidence in the accommodation offer is significant. This is a significant change from the pre-1990s when:

“It was very much a closed shop before, very little private student accommodation and the quality wasn’t very good.” (IND1)

Local agents in the field have had to build experience and connectivity over time. When by the mid-2000s private sector PBSA development was experiencing a surge in development, it was local developers utilising local builders who made some of the first significant inroads into the St Vincent’s Quarter with Omni Space and builders J. F. Finnegan’s bringing the 325 beds of Brearley, Bolsover, Castle and Huntsman Houses on Solly Street to market in 2005 before they were sold on to US Brookfield Real Estate in 2016, who initially operated with housing association Derwent Student before bringing in their own operator brand Student Roost two years later. The initial capital for many of these developments was drawn from conventional bank sources, with Handelsbanken, HSBC and Barclays being particularly favoured as was set out in the previous chapter. These more conventional sources of capital became far more restricted with higher pricing and a higher equity stake required after the global financial crash in 2008.

The local operators were also invariably the original developers of some early private sector PBSA properties, with some local companies developing properties and selling them on. In 2017, Mid City Estates sold a portfolio of six properties that it had built

¹²⁶ Large-scale in that both companies owned an HMO portfolio of over 100 properties and had office premises and estate agent style offices in the main student HMO areas of Sheffield.

up since 2006 to a range of buyers, some of whom, like Sugar Cube's purchase of Halford House, were new entrants into the private sector PBSA market. This sale was targeted to raise £8 million, with the potential to generate yield for new owners of 10-11% if the cost of investment capital was factored in.¹²⁷

Beyond those endogenous owner-operators and developers, local enablers also operate with both national and international private sector PBSA actors, and of these the planning consultants, who have on-the-ground knowledge of both planning regulations and process, are influential actors in bringing together the disparate elements of a private sector PBSA development. A local planning consultant articulated one perspective on this:

"I see ourselves as a negotiator that sits between two polar opposites in terms of what's expected, what is required, what needs to be done. I see ourselves as allowing developers to make a profit they need to to develop a site whilst making sure we get the best for the city. (EN1)

At the same time, local planning consultants also have their 'ear to the ground', a necessity when potentially their clients' proposals could attract opposition within the city:

"Where we've got, particularly councillors and sometimes local newspapers, almost demanding that student accommodation stops." (EN1)

The growth of private sector PBSAs in Sheffield has generated a significant market for staff to front the operational end of assets, perhaps as many as a thousand are employed in roles from front of house, to maintenance and estate management. An international operator when asked on whether recruiting staff for the operation was problematic replied:

"Not really, we are finding it a problem in the other European markets like Spain and Italy simply because it is a completely new asset class. There is no

¹²⁷ Details of the sale can be found at <https://www.markjenkinson.co.uk/assets/Uploads/Sheffield-Student-Portfolio.pdf>

talent pool because nobody has done it before but in the UK you have quite a large talent pool” (CEO3).

Within those private sector PBSA assets that hosted a majority of international students, and particularly those that had a majority of Chinese-speaking students, staff were sometimes recruited from postgraduate students to help support their studies and it was certainly the case that several remained post qualification.¹²⁸ Other full- and part-time employment opportunities existed across Sheffield for dual Chinese-English speakers in hospitality, business and retail.¹²⁹ This degree of bilingual service provision in accommodation was a further attraction to Chinese international students coming to study in Sheffield (Yang, 2020):

The most significant local actors are the two universities, along with their associated colleges for international students (USIC and ELTC), and their strategies for student accommodation. As has already been set out, the development of relationships between private sector PBSA operators and either or both universities is a negotiated commercial relationship. These relationships can be long term, such as the lease of Allen Court by TUoS from Brookfield, or as short as a one year nomination agreement from SHU.

SHU have the most active engagement with the private sector and their unique approach has been their operational model for over a quarter of a century:

“They are an outlier in not holding any stock, like Liverpool John Moores. I think it is an interesting model, they have obviously been able to take advantage of the plethora of stock that is coming to market and I think the short-term length agreements is quite savvy as it allows them to play the market off against each other. With the issues we see at the moment they are obviously in a very strong position.” (EN1)

¹²⁸ I was taken to meet an interviewee by a PA who was an ex-international postgraduate student at TUoS. Several private sector PBSA operators actively looked to recruit bilingual staff.

¹²⁹ A recent novel by Sheffield crime writer Russ Thomas ‘Nighthawking’ has post-qualification Chinese students in Sheffield as the main characters in the story.

The approach developed by SHU involves them operating with up to 20 different providers (18 in 2019) each with their own tailored agreement stretching from “1,2,3,5 years” (SHU). Setting out the nature of the relationship between the university and private sector PBSA providers, SHU sets it as follows:

“Broadly we agree to advertise their properties, work with them on open days and fill a certain % of beds. We work with them as a lead on a number of joint strategies focussed around student wellbeing, student safety and customer satisfaction. In return we ask that a certain amount of beds are allocated to us, at an agreed rate, that our rates aren't undercut and any increases are justifiable. We ask they maximise promotional opportunities particularly at open days, ensure they meet our expectations of customer satisfaction and student support.” (SHU: written response)

An operator who had engaged with Sheffield Hallam University under these conditions described it as “a little bit one-sided” and that they “struggled with it” and “so we departed company” (CEO1). Another observer, not directly engaged with SHU, commented on this university-private sector relationship “a few people were really pissed off and they were saying well this is the worst of all worlds for us” (CEO6). A leading private sector PBSA market analyst laid out why this relational approach between SHU and private sector PBSA owners and operators causes tensions:

“So you will give us your block and we will let it if we want and if we haven't let it by a certain period in the booking cycle we'll give it back to you. The private sector have kind of invested in the model that Sheffield Hallam will be able to fill those rooms and they are betting that they won't get any back to fill because they've missed the letting cycle by that time.” (EN4)

The common denominator in whether a gap opens up between predicted letting and actual letting, whose cost has to be absorbed by the private sector, is the scale of recruitment that SHU can capture. This is a dynamic market but is less blown about by the vagaries of reliance on international students and more influenced by domestic demographics as well as SHU's positioning in the HE market and its reputation to potential students. Certainly by 2019 the accommodation offer to students at SHU stretched across a range of price points with both old stock and brand new assets offered and, regardless of potential and actual tensions between

SHU and the private sector, the short nomination agreement model has its admirers as well:

“ They really are short, because from a university perspective you can kind of see that you’ve got a cheap market, you’ve got people who are begging for deals, you’ve got brand new stock coming on every single year so why not have the best stuff every single year that you can get your hands on. So I think to a certain extent because of the cheapness of the market compared to others and the fact that they still have market influence I would say that it is a fairly reasonable model. It’s a very aggressive model for a university but I’d say you can kind of see the point of it as well. “ (EN4)

TUoS has operated a more ‘traditional’ model of student accommodation; it has an in-house accommodation campus and a range of other properties that it either owns or leases. Yet this traditional model is also embedded with private capital as its renewal and expansion in 2008 was generated by a “innovative blue chip deal” (University of Sheffield, 2006), whereby £160m was invested by Bovis Lend Lease and HSBC Infrastructure Finance into rebuilding its accommodation offer with maintenance over the 40 year period of the contract being outsourced. This was a project that came about through “working closely with Sheffield City Council” (University of Sheffield, 2006: 3) to integrate it within some of Sheffield’s most expensive suburban residential districts, Ranmoor and Endcliffe, and because of the scale of the deal, it would have been decided way beyond the pay scale of even the Head of Estates. This was a major, strategic decision by TUoS’s Senate. Prior to this decision the sale of the whole accommodation estate at Ranmoor and Endcliffe had been proposed as explained by a senior accommodation officer:

“One option was to sell both sites and it was set out but the unions, student union and staff saw it as ‘selling the family silver.’” (TUoS written response)

By taking this option off the table, TUoS committed itself to maintaining a substantial accommodation offer and in this particular location about one mile from the main teaching and learning campus. To finance the capital required itself may have been possible, with the university able to have sufficient assets to support a substantial covenant but the consequence of that would have been a far lower scale of investment on the teaching and learning estate. With Private Finance Initiative (PFI)

capital being increasingly utilised for schools, hospitals and a range of other public sector infrastructure projects in the first decade of the 21st century,¹³⁰ this approach was certainly in vogue at that time and supported by the government. One interviewee who had a detailed familiarity with the scheme observed:

“That deal was done in a different era. You wouldn’t do that deal now.”
(EN2)

However the deal was baked in over four decades with “the £156.8 million of index-linked guaranteed senior secured bonds (including £15 million variation bonds), due in July 2045” (Standard and Poor, 2020). It was similar to many other deals with private sector partners at other universities, especially those working with University Partnership Programme (UPP), the London based REIT that operates 36,000 beds across 15 UK universities (UPP, 2022). UPP raised their operational finance via a £5 billion bond secured against its property holdings at Kent, Oxford Brookes and York Universities. This was back in 2013 (Hammond and Watkins, 2013), when UPP changed hands from Barclays to Gingko Tree Investment, a London registered but Chinese government investment vehicle, and PGGM, a Dutch pension fund. It converted to a REIT in 2018 (UPP, 2022).

Standing back at the halfway stage in this deal it looks less attractive with Standard and Poor down grading the debt to BBB- in February 2020. The reasons for this are given as:

“Another substantial drop in occupancy levels to about 75% in academic year 2019/2020 from about 88.5% in academic year 2018/2019, which we believe largely reflects its weakening competitive position amid an expanding market for alternative accommodation closer to the city center.” (Standard and Poor, 2020).

¹³⁰ Initially introduced by the Conservative government in 1992, the PFI was expanded considerably by the 1997 to 2010 Labour Government who saw it as a way to make substantial capital investments ‘off balance-sheet’. They increasingly fell out of favour and new PFI contracts were ended in 2018.

This is a serious concern for TUoS, and as such is widely acknowledged by industry professionals. TUoS itself has not made this situation common knowledge.¹³¹ Given that the estate covers 4,190 beds ranging in price from £4,292 to £9,189 per year,¹³² with a median average price of £6,150, an annual income around £25.768 million can be generated. However the contract with Catalyst Higher Education (Sheffield) PLC (ProjectCo), the bondholder, stipulates that TUoS has a threshold of 96% below which it has to pay the bondholders the difference from its general funds. If occupancy is around 75% that could result in TUoS finding around £5.4 million every academic year to service its loan.¹³³

Clearly relationships are strained over this situation, with advice being sought from professional organisations on both sides of this business agreement but a selection of commentary below sets out some of the key issues:

“It is in the wrong place” (EN4)

“It is also on a model that RPI inflates it above and so the accommodation is overpriced” (EN4)

“It’s under-invested” – it looks tired and sorry” (EN2)

“The University of Sheffield is fraught with personal tension” (LG3 – in referring to this issue)

Two summaries of the situation that TUoS found itself in in respect to its ‘in-house’ student accommodation offer were expressed as:

“Really need to think about diversifying their stock to meet the needs of the people they are actually recruiting to the university”. (EN4)

¹³¹ When this was raised with several significantly connected non-university actors in the city, those in the real estate world were fully aware of the situation, but for local politicians and even academics working at the university it was news. This is representative of the control of knowledge within Sheffield by large anchor organisations such as The University of Sheffield, Sheffield Hallam University and Sheffield City Council. Transparency is not a core attribute any of them hold.

¹³² 2021-22 prices

¹³³ This is based on 880 beds (21% - the difference between 96% and 75%) at £6,150. This is an estimate. TUoS declares this so business sensitive with a private sector partner that even a FOI request would not be able to extract the actual figure.

“One does wonder from a pure property point of view what is the sustainability of Endcliffe as it stands at the moment. Could it become something else?” (EN2)

This is undoubtedly an issue that remains on the table, unresolved and with 23 years remaining before The University of Sheffield takes back full control of its asset, one that has the potential to be a significant, and damaging, financial overhang for the university. It also demonstrates the respective degrees of capital and agency the University and its private sector partners hold. The deal clearly is structured to put the highest degree of risk onto The University of Sheffield, although with that risk being tapered over the course of the loan with, as Standard and Poor note “contractual support from the UoS gradually reduces over the life of the project” (Standard and Poor, 2020) meaning the bond holder will have to soak up progressively larger shortfalls of income.

This example of local actors engaging with national actors in the PBSA development nexus and the consequential tensions that may arise from local factors impinging upon financial considerations is significant, but to some degree the local actors, whether local private sector PBSA owner operators who transitioned from HMO portfolios, or local enabling actors in planning, architecture or construction, all make wider connections beyond the city. A local planning specialist alludes to this tension when describing their positionality between local interests and wider, and often non-local, financial interests:

“I see ourselves as a negotiator that sits between polar opposites in terms of what is expected. I see ourselves as allowing developers to make a profit they need to develop a site whilst making sure we get the best for the city.” (EN1)

Some of these tensions are further unpicked later in the chapter when considering the field of local powers and the local authority as a gate-keeper and the generation of local sentiment which can be expressed through local political positions and general public sentiment.

7.6 National actors in the Sheffield private sector PBSA market

Sheffield's historical evolution of private sector PBSAs is notable because it was one of the first cities in the UK after Bristol and Southampton, for nationally focused companies to develop private sector PBSA assets. This was driven by SHU's accommodation strategy that was developed in the 1990s, which created a space for new providers to enter. However, its key importance could be that it provided the market with a new student accommodation model. In the Devonshire Quarter, a cluster of early private sector PBSAs were developed in the late 1990s and early 2000s by Unite (Devonshire Courtyard) and Victoria Halls (Victoria Hall¹³⁴). This was the point at which "a distinct business model was beginning to emerge"(CEO6). Paul Blomfield, the Sheffield Central MP who was head of the University of Sheffield Union of Students at that time, observed "Unite in particular saw the opportunities."

To reiterate, Sheffield was identified by the private sector PBSA pioneers as a profitable location for their model as a consequence of the accommodation strategy of SHU and the pivoting of recruitment at TUoS towards international and postgraduate students. Added to that a surfeit of cheap old industrial sites in proximate inner-urban locations and a local authority encouraging of such investment and Sheffield unwittingly became a 'test-bed' of a new type of inner-urban regeneration driven by large-scale student accommodation assets. By 2017-18, Sheffield was the largest recipient of incoming private sector capital for student accommodation of any UK city outside of London. The £165 million in that period placed it the 7th highest in Europe and the 13th highest globally. (Cushman and Wakefield, 2018).

The rapid growth in private sector PBSAs in Sheffield from 2005 engaged a number of national scale enabling agents. Of particular note is the Welsh based building company Watkin Jones who built their first private sector PBSA in Manchester in 1999, Daisy Bank Hall.¹³⁵ Watkin Jones have, up until 2022, built out 123 private

¹³⁴ Now owned and operated by Unite as Westhill Hall

¹³⁵ Now owned and operated by iQ

sector PBSAs nationally, providing 41,000 beds, and they have been highly active in Sheffield, particularly with some of the larger private sector PBSA developments such as 972 bed Hollis Croft (2019) and 548 bed Bailey Fields (2018). They first entered the Sheffield market in 2009 with 224 bed Rockingham Court. Their focus on student accommodation has led them to pioneer a 'forward sale' approach whereby large (and often international institutional investors) effectively buy 'off-plan',¹³⁶ and through developing their own operator brand 'Fresh'. Their entry into the private sector PBSA market initially as a builder has developed over time whereby they are developers, architects, builders, owners and operators of private sector PBSAs.

What the example of Watkin Jones illustrates is that national agents' positionality within the relational field of the private sector PBSA development nexus has been evolutionary. Clearly the private sector PBSA market both nationally and within Sheffield has evolved since the 1990s and what it is today is significantly different from it was in its embryonic years.

Unite is the pre-eminent example of the significant changes that have occurred in the private sector PBSA market in the UK over the past thirty years. Unite started off as a 'one-man band' being set up by Nicholas Porter who, aged 21 and fresh out of the University of West of England in Bristol, set up the company in January 1991. It was a modest beginning with the first asset developed being a conversion of an existing office block in the centre of Bristol in 1992 (Unite, 2022), and then Unite began to strike out in Sheffield and Manchester a couple years on from that with purpose built accommodation. Unite opened their first accommodation in London in 1998 and listed on the London AIM market a year later. Today it is a FTSE250 company worth £4.3 billion,¹³⁷ and the largest student accommodation operator in the UK. However, this is only part of the story, more remarkably Unite has been a

¹³⁶ Steelworks in Sheffield sold to AIG Real Estate prior to completion. Sources are multiple but this below evidences additional example outside of Sheffield.

<https://www.constructionenquirer.com/2019/10/03/watkin-jones-advances-eight-new-schemes/>

¹³⁷ 6.05.2022 London Stock Exchange

vehicle of stratospheric market growth. In the majority of interviews, interviewees were asked which company they most admired in the private sector PBSA business. Again and again it was Unite. Their symbolic capital is huge. Several quipped that they should have bought shares in them ten or fifteen years ago and one respondent openly offered up that they had made a lot of money doing so.¹³⁸ In June 1999 when Unite first came to market shares were priced at £88.90. They did well peaking at £539.84 in February 2007 before being cut down to £38.94 in February 2009 as a consequence of the global financial crash. This decline was a big hit for any long-term investor in the company but Unite’s financial recovery up until the hiatus of the Covid pandemic in March 2020 has been remarkable by any investment standards. Figure 7.1 sets it out starkly.

Figure 7.1: Comparison of increase in Unite share price and average house prices in UK 2009-2019

Date	Unite Share Price ¹³⁹	Average UK House price ¹⁴⁰
February 2009	£38.94 (27.02)	£155,417
February 2019	£1,339.00 (21.02)	£227,738
% Increase	3438%	49%

An appraisal of Unite’s position in the market was given by one of their competitors in the market:

“They do pretty well, they are mid-market, they are trusted by universities and that wasn’t always the case. So I think they’ve upped their game in that space and they have a focus on nomination agreement and getting university relationships in place and I think by and large they deliver a pretty much what it says on the tin type of product, it's not bells and whistles, but it is a Ford Fiesta. You know what you are getting, it's pretty solid, they are a

¹³⁸ Because this is highly confidential information and the field of interviewees is limited in this instance the interview reference code is omitted.

¹³⁹ FTSE tracker Google finance.

¹⁴⁰ ONS UK House Price Index Available at:

<https://www.ons.gov.uk/economy/inflationandpriceindices/bulletins/housepriceindex/march2021>

darling of the stock exchange aren't they, they've made great returns for their shareholders over the years." (CEO1)

Unite themselves state their strategy is "focused on optimising our portfolio through capital rotation by growing alignment to the strongest universities" (Unite, 2022: 9) and that building relationships with those universities, who they gild with their statement that they only work with the "strongest universities", is now a core strategic and positional approach:

"Universities are key strategic stakeholders, directly accounting for around half of our reservations each year under nomination agreements and the other half indirectly through their students who book directly with us." (Unite, 2022: 16)

To embed this relationship approach with the HE sector, Unite has two non-executive directors on the board who have a high degree of influence and leverage within the HE sector, Dame Shirley Pearce who was Vice Chancellor of Loughborough University (2006-2012) and a board member on the Higher Education Funding Centre for England, and Professor Sir Steve Smith who was Vice Chancellor of the University of Exeter (2002-2020), Chair of UCAS (2012-2019), President of Universities UK (UUK) (2009-2011), on the boards of UUK and the Russell Group, and currently the UK Government's International Education Champion.¹⁴¹ The degree of social, cultural and political capital exerted through these post-holders and the connectivity that it affords Unite's business to other elements of the private sector PBSA development nexus is not necessarily replicated in other similar, albeit smaller, private sector PBSA owner-operators. It is widely thought of as a successful model of how to operate within the development nexus at a national scale but not the only model.

Unite is also connected with international financialised capital beyond simply being a publicly quoted REIT. With a quoted share price Unite is an abstracted way for value

¹⁴¹ Full bibliographic details of all of Unite's board are Available at: <https://www.unitegroup.com/wp-content/uploads/2021/10/The-Unite-Group-PLC-AR-2020-84-Board-of-Directors.pdf>

to be extracted from residential property without any operational commitment by investors. Nearly ten large investors hold 50% of Unite’s shares (Figure 7.2). The two largest investors are international pension funds that account for nearly a quarter of the capital value of the company. The Norwegian sovereign wealth fund is the third largest shareholder. Other major shareholders are a range of institutional and major private equity entities that hold Unite as part of a wider market-tracking portfolio. Unite also delivers a steady dividend on shares, which up until 2019 had been consistently above base interest rates.¹⁴²

Figure 7.2: Ten largest shareholders in Unite PLC April 2022

Investor	Nationality and type	% held
Canada Pension Plan Investment Board	Canada – Pension Board	18.20
APG Asset management NV	Netherlands – Pension Board	5.98
Norges Bank Investment Ltd	Norway – Sovereign Wealth Fund	5.03
Royal London Asset Management Ltd	UK – Mutual Insurance	3.87
The Vanguard Group Inc	USA – Investment Managers	3.27
BlackRock Investment (UK) Ltd	USA – Private Equity Investment	2.85
BlackRock Fund Advisors	USA – Private Equity Investment	2.47
Legal & General Investment Management Ltd	UK – Investment Fund	2.37
Aberdeen Asset Managers Ltd	UK – Investment Fund	2.17
Abrdn Investment Management Ltd	UK – Investment Fund	2.13

Source: Marketscreener. Available at:

<https://www.marketscreener.com/quote/stock/UNITE-GROUP-PLC9590135/company/>

¹⁴² In 2018-19 dividend yield was 3.6%, this declined to 1.2% as a consequence of the company issues around the Covid-19 pandemic but by 2021 had recovered to 2%.
<https://www.hl.co.uk/shares/shares-search-results/u/unite-group-ordinary-25p/dividends>

In the course of thirty years Unite has transitioned from a bank loan leveraged start up to a major residential investment entity backed by international institutional investors with deep pockets. In this Unite is reflective of the UK private sector PBSA market's transition over the same period of time. The global financial crash of 2008 was influential in shaping the market by altering the pattern of capital investment flows. It was observed by one interviewee that:

“The major change in 2008 was the removal of bank lending to be replaced by institutional lending which is pension funds and insurers and others that want to match liabilities with income.” (EN2)

So national actors in the private sector PBSA market have a complex and multi-faceted relational position that has evolved over time. They are often connected to wider international actors, especially through investment, and have, in some cases such as Unite, developed increasingly strong relationships with the higher education sector. There are though a number of operating models that private sector PBSA brands utilise and this partly is reflective of where they position themselves in the private sector PBSA market. Some like Vita are clearly engaged with an international premium market and have utilised both a fractional ownership model and a forward sale model to institutional investors, whilst at the same time keeping operational control and a strong brand identity. Reflecting on Vita, one commentator picked up on the brands targeting of particularly Chinese students through the agent network in China and their promotion of an ultra-premium brand:

“I think one of the commonalities is the power of distribution and brand.” (EN6)

Something reinforced by a major investor in UK private sector PBSAs:

“Their marketing reach or their branding reach is considerable.” (EN9)

Beyond the actual private sector PBSA operators and owner-operators with a national portfolio of assets have grown a range of nationally focused architects, builders, financial advisors, lawyers and market analysts who have grown in tandem with the private sector PBSA market. Within these sub-fields the tendency to move toward scale is shared with the owner-operators where the 'long-tail' of local and

even some small national operators provides opportunities for scale to be achieved.

A major national investor observed of the market:

“To me the obvious opportunity for the bigger players is the long tail. You know if you draw the graph of who controls the beds in the UK there is a lot of people controlling relatively few beds so the right-hand side of that chart in general that’s where owners are well capitalised, have less diversity across the portfolio” (EN9)

Informal commentary that the Covid-19 pandemic may result in some distressed assets was heard on several occasions:

“If you’ve got a big operating platform you can slide those assets into a bigger distribution platform and operate them better than a stand alone might be able to do. You know that is one of the things we think about a lot in this sector.” (EN13)

A key element of the ‘long-tail’ of private sector PBSAs is that many of the assets within it have been operating for many years. The notion that once a private sector PBSA asset is brought to market that any ‘on-costs’ to maintain the quality of offer, and even catering for changing student dispositions, is a nominal cost is often an element that new entrants into the market whether, local, national or international, significantly underestimate as the quote below illustrates. It is this area of refurbishment, whether comprehensive or simply cosmetic, that has provided many enabling agents in the area of construction, furniture, Internet services and even gym equipment with an on-going market. The sector-based conferences provide an opportunity for these enabling actors to connect with private sector PBSA asset owner-operators and the opportunities in a market with an increasing number of mature assets is considerable:

“People were factoring in a 15 year refurb cycle and it has to be less than that because it is so competitive.” (EN11)

“All the guys that I have worked with have massively underestimated what they will need to do in terms of refurbishment. Their budgets to bring them up to the quality levels required simply have not been accounted for.” (EN1)

“I think investors will still be looking for value-add opportunities with refurbishments.” (EN6)

As the above commentators suggest, the dynamic refurbishment and upgrading of private sector PBSA assets is an area that would invite further research. The temporal pattern of refurbishment cycles is well set by big operators such as Unite, but for more recent entrants it is something that is yet to be settled and it is suggested is something that may not have been fully accounted for on the balance sheet. As a local Sheffield operator observed of these challenges:

“These big investors come in, they spend millions on these places and then it is about keeping them to a standard. And they milk them and milk them but they tend to let the standard drop.” (IND1)

Older assets often have better space standards and, although fixtures and fittings may be tired, do offer opportunities to add value and consequently increase revenues. There is a growing discussion as to what will older private sector PBSA assets transition to, even as to whether they are viable, but others see this as an opportunity to develop a position in the market either through providing ‘budget’ accommodation or by lifting the offer to capture higher rental returns. This was discussed in several webinars particularly in respect to Unite’s 2019 £1.4 billion acquisition of Liberty Living Group from the Canada Pension Plan Investment Board (CPPIB).¹⁴³ This cash plus shares deal for 24,021 beds illustrated the increasing entanglement of national operators with international agents.

The position of national scale agents within the private private sector PBSA development nexus is increasingly one that bridges the local with the international and in that it is indicative of the further embedding of student accommodation as an institutional asset class that has a clear international and financialised basis.

¹⁴³ Details of this sale are across many sources but it is explanatory to CPPIB’s 18.2% shareholding in Unite. Press release from CPPIB about the deal can be found here <https://www.cppinvestments.com/public-media/headlines/2019/cppib-announces-acquisition-liberty-living-unite-students>

7.7 International actors in the Sheffield private sector PBSA market.

International investors arrived in Sheffield's private sector with the 'fire sale' of Opal in 2013-14. This pioneer student accommodation business had constructed four large assets in Sheffield,¹⁴⁴ with three sold on to New York based investment house Avenue Capital Group. These assets were broken up with the Opal 1, 2 and 3 sold in 2015 to US based Greystar, who a year later merged with the Wellcome Trust to create iQ student accommodation now owned by US real estate leviathan Blackstone. This convoluted history reveals some of the drivers and processes that have increasingly brought international agents into the UK and Sheffield private sector PBSA market.

First it is worth acknowledging the 'wall of money' globally that is looking for an investment home, with student accommodation being an increasingly attractive option in comparison to a range of other investment classes. The idea that it is an alternative investment that transitioned into an institutional investment was addressed in Chapter 5 but is worthy of reiteration by an international student accommodation senior manager reflecting on the scale of investment that his business is able to tap into:

“Look, there is a huge amount of money that is trying to enter the student accommodation market. We are talking a staggering amount of money.”
(CEO3)

The move towards scale with increasing dominance by large institutional actors operating in the UK is also acknowledged:

“The sector is owned in large part by big investors and its fundamentals are structurally sound.” (CEO1)

The approach that large international investors take towards the UK's student accommodation market is not bespoke or unique but falls into their broader

¹⁴⁴ Opal 1 (544 beds – 2006, now iQ's Fenton), Opal 2 (989 beds – 2006, now TUoS Allen Court leased from Brookfield Real Estate), Opal 3 (992 beds – 2009, leased to TUoS by Brookfield) and Atlantic 1 (350 beds – 2009, broken up ownership with several platform operators)

investment strategy. The key element to it is scale, these are not businesses that really want to trouble themselves in picking up the odd asset here and the odd asset there, they require a portfolio of assets so that they can employ economies of scale. To start from the ground up presents many challenges to investors entering the market:

“There is a huge demand for this kind of investment and as you know the supply is relatively small and limited by the actual technical issue of developing a building, buying the land, buying the building permits and building it.” (CEO3)

Interest in UK private sector PBSAs stretches across the major global investment communities, as somebody who helps facilitate entry into the UK market observes:

“We continued to get enquiries from investors who had yet to invest in the sector and many of those were very substantial sovereign wealths, they were pension funds, financial institutions and yes also private equity.” (EN6)

Those global entities that come with experience of student accommodation from an operational as well as an investment perspective are able to assemble elements to bring new assets to market adopting a particular niche in market formation. As the private sector PBSA market has matured into an institutional class, and as it has become more able to abstract value from investments through REITs and other financialised frameworks, opportunities to position companies operations are opening up. Global Student Accommodation (GSA), the Dubai based company set up by Unite founder Nicholas Porter in 2013, has developed a degree of market integration that bestrides continents. The company describes their positioning as “delivering global reach across the entire student sector” (GSA, 2022). GSA moved into the mature North American private sector PBSA market in December 2020 with the acquisition of an 8,000-bed portfolio across 27 assets from University Communities LLC and the California State Teachers Retirement Fund. GSA also has an operator, Yugo, and a financing operation that specialises in providing capital to student accommodation developers at a global scale, Kinetic Capital. It is not difficult to understand where Porter’s deep capital pockets originated given the setting out of Unite’s share price growth since 1999 in Figure 7.1.

Another approach is to develop a portfolio of new assets that can then be taken to market but to do this a degree of market experience is required and strong capital support. This strategy was set out:

“The idea was to start in the UK institutional market is that when you have finished developing three or four assets you can lump them together in a portfolio and sell it to a pension fund or sovereign fund, large investors.”
(CEO3)

Expanding on this theme this interviewee set out the time frame such an approach might require for each asset developed:

“You need to have a portfolio to make sense. The cycle is about 5 years. It takes one year to develop, two years construction and two years to stabilise.”
(CEO3)

In this approach the developer brings the asset to market, installs an operator, demonstrates that it is viable through a couple years of trading and then bundles it into a portfolio of assets of similar characteristics, although probably not in the same city and then takes it to market. An example of this approach in Sheffield has been The Elements on Bramall Lane that after two years of operation from its development by Tiger Developments was bundled up with another similar development in Leeds and sold to Singaporean Far East Orchard who have built up a 12 asset portfolio with 3,561 beds in the UK since 2015 (Far East Orchard, 2022). Furthermore, the operation of these assets does not necessarily have to fall under one operator but can be differentiated according to local circumstances. In the case of The Elements, an initial operator, Host, was changed to Abodus when the asset changed hands.

A trend that was observed by several interviewees, and one that appeared propelled by the challenges thrown by the Covid-19 pandemic, was an increasing interest to move towards a vertically integrated model whereby operator and owner were one, the Unite or iQ model:

“People are talking about in-sourcing operating platforms to ride the turbulent weather. I think that has been coming for a while”. (EN14)

Investment strategies by international companies are variegated in that for some holding assets in the UK student accommodation market remains a broadly speculative approach but for others the approach is to hold a revenue-generating asset. This is a reiteration of the assertion in Chapter 6 that the transition from a financialised model that was speculation led to one that is predominantly concerned with assetisation is misplaced in that both approaches exist within the private sector PBSA market. In discussing the sale of iQ by Goldman Sachs to Blackstone in 2020, one very well placed and informed observer commented:

“You’d expect an investment bank to do this, they are not going to hold it forever and bare in mind Goldman’s probably bought their first portfolio off of Opal in 2013, so that’s seven years, quite a long time.” (CEO1)

Additionally this observer thought that the new owners would be engaged in an approach to “grow or dispose or recycle assets” but would not intervene in the operational aspects of the business.

Inversely a financing expert set out the strategy of those international investors, such as pension funds, whose acquisition of private sector PBSA assets follows a different logic:

“The pension fund has got to pay you out a certain amount of money every year and indexed, so that’s linked to inflation, so rather than sit on their hands they need a means by which they can lend and get income which is also inflation linked and ties to their obligations to the pensioners so actually student rents are an ideal way of doing that because generally they are inflation linked.” (EN2)

Here private sector PBSA assets are seen as assets that can generate yield to match payment liabilities that a pension fund holds. This approach was initially developed in North America with large pension funds being major actors in the private sector PBSA market for well over a decade.

One of the key challenges for international investors is that they are geographically abstracted from their asset(s) and so need to develop local, or at least national, connectivity. This is the space that enabling agents, whether planning consultants,

builders or operators occupy. When reflecting upon the relationship with these enablers, an international investor stressed the importance of an on-the-ground organisation that was able to face both towards the international market but was able to negotiate and engage at the local level:

“Where they go out and look, talk to managers like us and below us like local people” (CEO3)

Finally, it must be noted that international actors were well informed of international and domestic undercurrents whether it was geo-politics or changing governance in the UK. Brexit had clearly concerned many and it is not possible to recall any actor engaged with, either formally or informally, who had anything positive to say about Brexit, and it was felt that broadly it would have a negative impact not just on international student recruitment but wider economic conditions:

“Clearly well publicised inflationary impacts through Brexit” (CEO5)

What many said, and was amplified by the Covid situation, was that a key desirable was predictability into the future. Whether that was inflation and its potential consequential impact on interest rates, whether that was government planning regulations, or higher education policy, or whether it was the stability of international relationships and partnerships. The latter two of these reasons are notable in how they impact upon the scale of international student recruitment.

7.8 The field of local powers

Chapter 6 reflected on Bourdieu's concept of 'the field of local powers', or 'local particularism'. Here the themes developed in that chapter are extended through the reflections of the research participants and other additional material on the role and influence of local actors on the private sector PBSA development nexus. Both Sheffield universities, as has already been set out, were the fundamental agents of market formation and their relationship with other actors within the field is the primary concern of this section. The structure is to first consider the perspective of actors within the private sector PBSA development nexus towards both of Sheffield's universities as a market shaper and urban redevelopment actor.

The second section considers the role of the local authority as the primary governance and urban manager, the gatekeeper that the private sector has to negotiate. This is primarily but not wholly through the lens of the local authority having a significant active interest expressed through the local planning policy and process.

The final section turns to the broader local sentiment both within the political process in the city but also in a limited way to the broader civic sense of sentiment towards the growth of private sector PBSAs in central Sheffield, and the demographic and built environment changes that it has enacted. Sentiment and predispositions are qualities that can be brought into an understanding of habitus.

7.8.1 Higher education as an urban development actor

That the two universities in Sheffield have taken distinctly different paths in addressing their student accommodation issues has been and remains an important market shaper within the city. First, SHU's complete withdrawal from direct ownership of student accommodation in the early 1990s to release capital resources to invest in its teaching and learning estate was instrumental in creating the space for an embryonic market for private sector PBSAs to develop in the city, providing a 'how-to' (and maybe a 'how-not-to') guide for the tens of British cities with HE institutions who went down this path in subsequent years.

Secondly, TUoS's strategic focus on expanding both its postgraduate students and international students throughout the 21st century has been a fundamental market shaper within Sheffield as to the typology of private sector PBSAs within the city. As will be explored in the next section, this change in student structure has been highly influential in a changing student set of student dispositions towards accommodation.

The importance of higher education to the cities development was acknowledged at the beginning of the 21st century when local MP and Minister for Sport Richard Caborn was asked in 2004 what his 2020 vision for the city was:

“By 2020 we will be a major university town, we will be using intellectual property that comes out of universities in a proactive way to create wealth inside our city and our sub-region. We will see a total revamping of the city. We see much more residential inside the city centre.” Richard Caborn, MP for Sheffield Central 1983-2010 interviewed in 2004. (Lee, 2004)

The densification of residential within the city centre and the expansion of higher education within the city were long-standing strategic ambitions but the Sheffield Unitary Development Plan adopted in 1998 (SCC, 1998) contains not a single direct reference to the role of student accommodation within the city centre. Policy CS27, 'Housing in the city centre', identifies ten micro-neighbourhoods within the city centre that “with a mix of tenures and sizes of unit, including affordable housing, will form part of a mix of uses.” As the research that underpins this thesis demonstrates, since 1998 the majority of new housing developed in the city centre has been student focused and even that which was initially designated as general letting has in reality been dominated by student letting.

The 1998 Sheffield Unitary Development Plan does acknowledge the importance of universities to the city centre and in policy CS20 7.17 states “the two universities, both of which have their main campuses within or at the edge of the City Centre, play a crucial role in the economic, cultural and social life in the Centre.” (SCC, 1998) The focus on consolidating that spatial pattern is through the further development of the teaching and learning estate not on any associated student accommodation, which again is completely omitted from any discussion or related policy objectives.

SCC only arrived at a policy on student accommodation in 2014 with the publication of a student accommodation strategy (SCC, 2014). Over the period of 2000-2019, both universities, it was observed by some actors, had reappraised their positionality in respect to the city with a greater acknowledgement to their engaged role within the city. Talking about the University of Sheffield, an interviewer commented about them in the following terms:

“Are trying to get in on that role of being a civic player where before they were just an ivory tower but really knowing that they need to embed in the community.” (EN4)

Yet the response of the universities, particularly from 1990 to 2010, about the issue of student accommodation has, some private sector actors argue, been distinctly laissez-faire with an assumption that the private sector would make up any shortfall in supply as student numbers increased. A consequence of this ‘un-planned’ approach was the consolidation of student accommodation into certain residential neighbourhoods dominated by HMOs. It is this process of HMO studentification that was the focus of the early research in this area (Chatterton, 1999; Smith, 2004):

“They will both sit in the room and bemoan the lack of student accommodation without any concept that they have responsibility for all that at all. In the past they left it to the market and they got in a mess on street properties.” (CEO6)

In Sheffield the growth of HMOs was not as large as it might have been as a consequence of SHU’s early engagement with private sector PBSA pioneers Unite and Victoria Halls, but it was of a significance that in 2010 it enacted an Article 4 designation making conversion of residential housing stock liable to planning permission in particular neighbourhoods in the city.

For private sector PBSA developers the importance of good relationships with universities has been a growing aspect of their position. Initially, as has been set out earlier, relationships between universities and the private sector had on occasion been strained. SHU remained aware of such difficulties and clearly had taken to

heart the problems they had experienced with some developers and operators in the past:

“History is important. If trust is broken it will be remembered and it’s a long road back.” (SHU: written response)

private sector PBSA operators were increasingly aware of the importance of such relationships and the advice they received from those enabling actors who aided them in bringing assets to market was clearly emphasising co-operation and engagement:

“I think the future of the sector will be about partnerships with universities.” (EN3)

Wise counsel was for any new private sector PBSA developer to actually approach either or both universities within the city to see what degree of support that any new development may receive, including being nominated by the university as a preferred student accommodation provider:

“We have developers and investors coming to us with proposals for sites and we’ll always try and put them in touch with the university to have an initial discussion about whether they will support the scheme.” (EN5)

SHU in particular acknowledged the increasing value of these pre-development meetings in helping them shape their student accommodation strategy. This approach enabled the offer from private sector PBSAs to understand the value of ‘community’, student support and shared social space within student residential blocks that both students and the university valued. The burgeoning student mental health agenda and changes in overall students dispositions towards accommodation both fed into discussions:

“There has been more collaboration with the builders and designers in recent years to ensure that future PBSAs match the needs of our students.” (SHU)

Yet there are some limits to how far the universities are able to provide private sector actors with the parameters of student numbers over the medium to long-term. Although past numbers and present numbers of students are available for

analysts to consider, what the future holds is a far more complex evaluation and one with some degree of uncertainty. Investors need to consider what the long-term viability of a higher education establishment may be in their overall appraisal. This is why investors, and those that lend to investors, are constantly evaluating the academic health and student attractiveness of universities. As one senior bank officer who had engaged in over £100m of lending to the sector stated:

“In terms of looking at a city as a whole, banks will be increasingly focusing on their health, the potential health of those universities.” (EN8)

This position was reiterated by several other respondents:

“The quality of the university is key for the sustainability of our investment.” (CEO3)

This caution by investors and developers was compounded to some extent by caution by universities in setting out their strategic assumptions and the ways in which they would direct their resources to achieve their targets:

“The university is quite closely guarded about their student numbers, they obviously publish their numbers for that year but in terms of their projections for the next five years it is very difficult to get that information. That makes it quite difficult for both our clients and the planning profession to plan for a certain number.” (EN5)

The local authority met with both universities on a regular basis across the year and in particular there was an on going dialogue about student accommodation pressures and demands within the city. When SHU were asked specifically about whether they were aware of or were involved in developing an update to SCC’s Student Accommodation Strategy that covered the period 2014-19, their response was to set out the programme of on going engagement with the local authority that was being enacted:

“We talk to SCC monthly and both universities meet with SCC on a quarterly basis to discuss current performance, future requirements and strategies. We haven’t discussed a 5 year plan but we are looking at ensuring our strategies are more aligned in the future.” (SHU: written response)

What SHU did not expand upon was where, in the past, had the respective strategies of either or both TUoS and the local authority not been in alignment with theirs. The on going City Centre Plan and the elements of further expansion of the teaching and learning estate in the city centre by both universities places them as key stakeholders in framing the built environment of Sheffield. This is a significant move forward from the late 1990s when they held less influence on the SCC's planning agenda as the 1998 Unitary development reveals, and even the St Vincent's Action Plan in 2005 (Ogden, 2005) which again at no stage refers directly to student housing as part of the projected development proposal even though nearly 20,000 students live in the district now.

The impact of both universities' teaching and learning estate on the city centre has been transformative with many of the most significant and architecturally adventurous built environments being part of their expansions including substantial additions to the public realm. However, the approach and geography have both shown variations with SHU working with a wider range of private sector partners than TUoS and also being focused on the core city centre.

TUoS's in-house student accommodation, the campus villages at Endcliffe and Ranmoor, has been the key focus of strategy evaluation within TUoS for reasons that have been outlined. In 2019 TUoS commissioned Cushman and Wakefield to prepare a paper setting out potential options for the University in respect to accommodation. This has informed a university executive board sub-group charged with reviewing "the University's current strategy for student accommodation in light of student and provider led trends" (University of Sheffield, 2019). From the sub-committees brief, all areas of accommodation strategy are currently on the table but access to the minutes of meetings held by this group or of the input it has made to University Executive Board are not in the public domain. This is to some extent indicative of the TUoS's attitude to operating with the private sector. With a long-standing culture of providing accommodation in house that is a key selling point for student (domestic undergraduate) recruitment, TUoS is distinctly different from

SHU. This is something recognised by the private sector by somebody who has had interactions with both Sheffield universities and many others as commenting:

“You’ve got to understand the cultures’ of the universities you are working with.” (CEO1)

7.8.2 The local authority as planning gate-keeper

Sheffield City Council (SCC) is the gatekeeper of any and all urban development within the city through its planning framework. This framework is informed by national legislation but a degree of subsidiarity enables local interpretations of legislation. The interaction between SCC and the local universities was explored in the last section, here the relationship between the local authority and private sector investors, developers, enablers and operators of private sector PBSAs is considered. The actions of SCC are guided by and given legitimacy from elected local representatives but the political sentiments that drive such individuals and the political parties they represent are separated from that of SCC as a body charged with operationally enacting policy. Political sentiments are covered in the next section.

Within the private sector PBSA development nexus, planning regulations at the local and national scale are some of the key rules that help form the market. The roots of this regulation were created in the UK through the *Town and Country Planning Act of 1947*, which established that planning permission was required for any development. The range of interventions that can be enacted by local authorities prior to the opening of a private sector PBSA asset are significant and also variable between local authorities due to the degree of autonomy that local authorities are empowered with within national planning guidance. This is a key reason why planning consultants have become a key enabling agent in the private sector PBSA development nexus. A planning consultant set out a common perception of local authority planning departments held by many developers:

“Difficult to deal with, stagnate development, stop things coming forward, you know causing real problems.” (EN1)

And although developers interacting with Sheffield Planning Department raised several negative issues, they tended to be raised by developers operating at the local to regional scale. An example was set out below which concerned an, as yet, to be realised project:

“Our relationship with the planning department was strained particularly over the application for ****.” (IND2)

At the international scale, developers and investors are somewhat distanced from these on the ground challenges. They are piecing together the financial infrastructure of the asset but can rely on a professional in-house team or the abilities of professional enablers at all stages. Sometimes they will pick up schemes where local developers have travelled some of the distance to bring an asset to market from land acquisition, design and planning permission. An example is shown in Figure 6.16 that sets out the process through which Cosmos private sector PBSA came to market in Sheffield. For those operating internationally the asset is part of a much wider portfolio, sometimes across continents, and in that they have an interesting international overview of planning in a wide range of cities in different countries. Asked about an asset being brought to market in Sheffield, one such CEO of an international company remarked:

“I haven’t dealt with the Council myself, we have an acquisition team that does that. They go out and talk to the council. Sheffield wasn’t particularly complicated. As long as you play by the rules then you have no problems.” (CEO3)

This interviewee also was relaxed about whatever S106 contributions were levied, arguing that such charges were to be expected wherever a development occurred. With experience and with access to substantial resources such developers are able to provide a well organised case for development to the local authority and will be increasingly versed in the environmental, social and governance (ESG) agenda, something that institutional investors are showing an increasing appetite for. This makes them in many ways far easier for a local planning department to deal with especially in respect to encouraging a sustainability agenda.

Yet not all schemes that arrive on the desks of planners at the local authority will come with such careful preparation as those by the large private sector PBSA developers. New entrants into the market and smaller and often more local developers may lack the professional tool kit of the more established national and international operators. They may also have a greater challenge in raising capital, have to provide higher equity, and are probably borrowing at a higher price than larger more established operators. As an international bank representative explained it:

“Risk is always the key determinant in whether to lend and of course risk has a price.” (EN9)

The council’s approach to more uncertain planning applications and those that are floated at the pre-planning stage is hard to ascertain, but a well connected local, operator who has decades of experience of working with SCC saw it like this and followed it up by criticising the naiveté of some developers coming into the market. For this interviewee credibility with planners and local authority managers was an important consideration:

“Now the Council of course, you can knock on their door with visions, I want to build this, I want to build that. So, not surprisingly the Council don’t react to this kind of vision, you know, because they see it everyday so you wouldn’t expect them to get too excited about it.” (CEO4)

How is credibility built up? Working with long established planning consultants, being able to provide tight financial guarantees and understanding ‘the rules of the game’ are all elements of an actor’s credibility within the development nexus. The above developer observed of SCC that “the turning point is when they know I’ve got the funding. After that I had all the support I needed.” (CEO4).

The planning consultants play a major role in communicating this credibility and are a conduit through which interactions between the local authority and developers occur. A description that looks to both the interests of the developer but also wider interests was provided by one of the more active planning consultants within Sheffield:

“Our job is to make sure that we work with the policies and with the Council to ensure that we can get this as a good a design as we can possibly get. If there is money within a scheme to deliver other benefits we need to get them.” (EN4).

In this statement some of the tensions that exist between developers and wider city interests are revealed. What additionally can be extracted from any development? How much can be directed towards aesthetic rather than merely functional design particularly in financially constrained developments? How are the Council’s wider regeneration agenda enabled by developments?

That this is conversation between planners and developers is revealed by the observations of another Sheffield based planning consultant when referring to a specific private sector PBSA development:

“That actually started life as a 10 storey tower and we went to the planners and they said actually, looking at where it is and what’s in the area we actually think you can do some height on this, you can imagine a client is relatively happy with that.” (EN5)

Here the nexus is seen in operation with planners suggesting accommodations that may benefit developers but only if they fit into broader planning guidelines and strategic visioning set out by the local authority. There are limits to what SCC can influence. They are unable to drive the fundamental aspirations of private capital but can ‘nudge’ and persuade. Here the on going debate as to whether ‘peak’ student accommodation has been reached in Sheffield presents a challenge to the local authority. The supply of private sector PBSAs can not simply be halted, even if that was seen to be desirable, only investors not funding their development can bring it to a halt according to one observer:

“I think the Council are always battling with themselves from a political perspective and a planning perspective, where is that tipping point and they want to try and influence that but only the market can influence it in terms of the point which there is an oversupply of student accommodation. What the council is strategically trying to do is to get more and more resi’ developers to build and land values are really interesting influencer.” (EN3)

The importance of land values influencing what development might be enacted has been an issue for decades. Somebody who had first-hand experience of this process in Sheffield since the 1990s commented:

“The market got obsessed by students and a problem of a monoculture began. How can we get developers not to be obsessed by students?” (LG3)

As has been observed already, several large BTRs developed in the early 2000s in Sheffield city centre (West One, Victoria Plaza) ended up being dominated by students. Yet there is some movement towards a wider residential offer in Sheffield city centre with the on going construction of several projects including a 38 floor ‘co-living’ residential block on Wellington Street.

What is notable is that nearly all respondents who were asked directly about their interactions with SCC saw them as being broadly supportive of development, especially if they held experience of working in other cities in the UK:

“We do a lot of projects with the city council and in a lot of cases we work very collaboratively.” (EN5)

“Sheffield Planning Department in my view is one of the best departments we deal with. On all criteria they are just better.” (EN1)

“Sheffield, Cardiff, Newcastle, Glasgow and Coventry, places like that, they’re just welcome.” (EN4 referring to PBSA schemes)

“The feeling that they might be a bit lefty but they do what they say, they are reliable.” (LG3)

Yet there was still expression amongst some interviewees, particularly those locally based, that there was probably some way to go in developing a more productive relationship with SCC in general, if not specifically its planning department. Some interviewees had been actively engaged with the Deloitte exercise that was feeding into a new city centre plan, several were members of the Sheffield Property Association, and a few expressed what might be considered hostile views of local politicians and local political parties. As the next section will set out, the politics that

has informed the direction of planning in Sheffield has been influential in the evolution of the private sector PBSA sector in Sheffield.

The growth of partnership thinking by the local authority, that as the next section sets out had its roots in the 1990s, has moved forward the engagement of the local authority with the range of private sector actors and civic organisations within the city. Today the normalisation of meetings between the local authority and key stakeholders in the city is a given. The Sheffield Property Association set out their relationship clearly:

“We have a planning group where we work and speak regularly with key people in Sheffield City Council as we try to work together on development, planning, regeneration, housing and those sorts of issues.” (SPA)

In the relational space of the private sector PBSA development nexus the institutional and political capital held by SCC and their ability to enact local interpretations of national planning guidance is an important market shaper. They are (some of) the ‘rules of the game’. These rules or regulations have fixity and a consistency for all actors within the nexus. Actors at all scales understand this but it was clearly those whose field of operation was more local than national or international that recounted frictions and frustrations with the planning process, albeit that there also appeared an almost doxic like acceptance that in general planners were a restrictive agent in bringing forward development, although no interviewees, beyond one local operator, had any project held up by planning and most were positive about their interactions with the planning department of SCC.

7.8.3 Local sentiment: politics

To understand the movements in political sentiment within Sheffield to private sector PBSA development there has to be an acknowledgement of longer-term movements in the local political economy which have been consequently influenced by the macro political and economic environment. The long post-war boom which had endowed the city with many new additions to the city centre as well as some monumental social housing estates had come to an end with a recession in 1980-81 that was particularly focused on old industrial areas like Sheffield. As Paul Blomfield,

MP for Sheffield Central constituency, sagely observed of that time and the changes that have occurred since then:

“When I was a kid in Sheffield, we had about 47,000 people employed in steel and we had about 4,500 university students, we’ve now got 2,500 employed in steel and 60,000 university students.” (Sheffield MP)

Politically Sheffield's roots as the first English city to elect a Labour Council in 1926 remained, and with the miners' strike stretching across 1984 and 1985, and unemployment rising to 12% in the early 1990s, Sheffield retained a left-wing sentiment and one that was perpetually set against the national government which was Conservative from 1979 to 1997 (Lane, Grubb and Power, 2016). This is relevant because the growth of private sector PBSA within the city arose after some significant political shifts created a less conflictual political environment for private capital to operate in within the city. One key interviewee who had an oversight of local governance from the 1980s framed that decade as one of a broken relationship between the interests of the private sector and that of SCC. This stretched back to the 1970s when Sheffield had a national reputation for being hostile, or at least suspicious of the interests of capital. Looking back, the interviewee reflected that the leadership of SCC by Mike Bower (1992-1998) was instrumental in repositioning SCC in its relationship to the private sector in respect to urban infrastructure development:

“Mike Bower put out an olive branch to Chamber of Commerce working hard at making Sheffield credible to the private sector.” (LG3)

Bower brought forward a programme of substantial city centre changes including the Heart of the City project, and the Sheffield Supertram metro system, as well as appointing Bob Kerslake as Chief Executive to SCC (1997-2008). SCC, drawing on lessons learnt from the Sheffield Development Corporation (1987-1998), and World Student Games (1991), began to take a more partnership-based approach (Lane, Grubb and Power, 2016; Allen, 2020). It was also helpful that the long growth driven economic boom from 1996 to 2008 provided an enhanced degree of investment confidence that enabled the private sector to begin to consider residential

developments in central Sheffield. This was the macro-economic frame and the political economy of delivery that was the planning context for the first private sector PBSA development boom in Sheffield.

The first boom in private sector PBSAs elicited burgeoning interest within the city. Retrospectively it is not possible to adjudge anything that might be considered sentiment that was representative of the population at that time, particularly as most people in the city rarely, if ever, had any interactions with students and did not go to those parts of the city in which students lived. Inversely, most students had no or little knowledge of significant swathes of north and east Sheffield. The only tool that enables some insight into public sentiment was the archived commentary on Sheffield's longest running social media site, Sheffield Forum. This was explored in Chapter 6 with an analysis of the broad negative and positive commentary generated across 28,300 comments from January 2003.

Public sentiment can be translated into public policy, or at least provide some of the political legitimacy for policy directions to be enacted. The differences in public sentiment can also provide a template for differences in policy directions. One local planning consultant expressed his frustration at a particular private sector PBSA development being challenged in forthright terms:

“Councillors are absolutely determined. Committees are an absolute nightmare. I can see an appeal on this. For me it is because councillors are not aware of any of the issues. They don't understand planning; they can't make considered decisions because they don't understand planning. They understand development but not the day-to-day works. You can tell that from sitting in meetings. Literally there is no understanding”. (EN1)

A similar view but considering the overall planning and development environment within SCC and the councillors who held influence over it was expressed – under a plea for complete anonymity – by a well-connected and engaged actor:

“That skill set is limited in the quality of some people who get elected to our Town Hall. It worries me that we have a lack of quality within the leadership of our city.”¹⁴⁵

Whether this is planning professionals levelling criticism at the operational competency of elected officials or those elected representatives holding positions drawn from their interpretation of ‘public sentiment’ within their ideological frame is problematic to disentangle.

Some of this pushback against private sector PBSAs within Sheffield City Council was identified by the MP Paul Blomfield who observed that the planning committee in recent years had increasingly sought to impose wider planning regulation on private sector PBSAs, particularly in respect to their sustainability and their ability to be transitioned into alternative housing options. However this has been a relatively recent dynamic since the Green Party began to consolidate its political power base that is centred on central wards in the city including the city centre:

“Instead of the new planning approvals, and the Green councillors have been particularly pushing this, and they are right, is about adaptability so although they may be applications for students the planning approvals are based on the fact that they can be adapted in the future if the student market changes which it might particularly in relation to international students.” (MP)

This comment by the local MP also demonstrates that there are policy commonalities between politicians of different parties. That public sentiment and public policy towards private sector PBSAs in Sheffield has evolved across 2000 to 2019 can be seen in the long analysis of social media commentary on private sector PBSAs in Sheffield, the development of a SCC strategy towards student accommodation in 2014 and the increasing engagement of local media in foregrounding student housing as a live issue within Sheffield. At the beginning of the century private sector PBSAs were very niche with limited development but the private sector PBSA development boom with the consequential impact on the city

¹⁴⁵ This is not coded because it was felt that this might lead to anonymity being compromised.

centre built environment has resulted in it becoming more central to discussions about the city centre, especially within the overall development plan for the city centre. The on-the-ground realities around development can be framed as ‘a battle’ between different interests, as the quote below suggests, and it is the role of the local authority to resolve these sometimes-conflicting pressures through the planning process:

“It is a battle and it not just those two either because within your development team there are all kinds of other people who have a very determined view about a particular thing and that’s the way to do it. And then you have different members of the community who sit around on the opposite side that have their views and that why we are here.” (EN1)

7.9 Students, changing dispositions and market making.

Chapter 6 set out the evolution of student numbers in the UK from a very small minority attending university to it being almost the majority of domestic young adults attending university. It also addresses the growth of international students at both HEIs in Sheffield. This section is not concerned specifically by student numbers but by the perception of changing dispositions of those students in respect to accommodation by those within the private sector PBSA development nexus. It is the contention that changing student dispositions towards accommodation has been an influential market shaper in respect to both the typology of private sector PBSA accommodation and the expectations that students have of it. This is approached in this section with some observations about domestic students but then moves on to consider the role of international students in particular as being influential on the formation of the private sector PBSA market in Sheffield. The section concludes with an in depth consideration of the idea of affordability in respect to student accommodation, an issue that came up in almost all webinars, conferences, trade magazines, consultants' reports and interviews, and which demonstrated itself to be persistent and also influential in creating a segmented market for student accommodation.

Two fundamental changes have occurred: student's relationship to technology, and overarching attitudes towards the acceptability of accommodation. As had been earlier acknowledged, the introduction of student fees accentuated the marketization of the 'student experience' (McGettigan, 2013), and as fees rose the idea that with debt a better student experience, one more attuned to student academic performance, was made a more attractive proposition, as was raised by EN1 in interview. Post the 2013 rise of student fees to £9,000, the anticipated dent to private sector PBSA fortunes as a consequence of a downturn in domestic students did not materialise and demand for private sector PBSAs continued to increase. However, as the following observation sets out, the private sector PBSA sector still sees scope for growth and this can be achieved by attuning the private sector PBSA offer more closely to student aspirations:

“It is clear that living in shared houses is still a preference for many students, particularly UK students, though this is where, in my view, we need to deliver a higher level desire for them to live in purpose built accommodation.” (EN1)

The promotion of private sector PBSAs and the operating platforms utilised as rental portals have not only generated an increasing granular set of data for owners and operators but also are very much in keeping with general student dispositions towards technology. A major national operator commented:

“Our student customers are super tech-savvy. Our entire customer journey is online. It engages people in the way they’re comfortable with.” (CEO1)

The current generation of domestic students are very unlike many of the stereotypes of students in the past and this has been clearly identified by private sector PBSA operators and investors who are attuned to providing students with what their research demonstrates to them what students want:

“A new generation of students with higher expectations of their university experience drive demand for quality and inclusive spaces. While location, room size and specifications remain fundamental considerations, young people also want to feel part of a thriving community and forge new networks as part of their tenant experience.” (EN9)

Domestic students still make up the majority of private sector PBSA lets but, as the final sub-section in this section sets out, there is increasingly a significant degree of market segmentation and that the age of assets, the degree of extended offer (from rooftop bars, gyms and cinema rooms), and the price point all play into a complex far from one-size-fits-all market.

7.9.1 International students as a market maker

Increasing numbers of international students have contributed to the growth of private sector PBSAs in the UK and particularly in Sheffield. Section 6.7 sets out the scale of international students coming to Sheffield and the economic impact that it has had upon the city. It also set out both the far higher propensity for international students to live in private sector PBSAs and the challenges that a high degree of reliance on international students brings to those cities or universities that have

gone down that road. The actors in the private sector PBSA development nexus were fully engaged in this dynamic and were also aware of its limitations:

“International students have become an essential part of the UK student-housing sector and to be honest I think we have become too reliant on them.” (EN6)

“Greater reliance on international students by Russell Group universities who are more focused on research and postgraduates.” (EN7)

Developers and investors were aware of the patterns of international student recruitment in UK HE both by institution and type and level of course. They are also aware that students coming from different countries have differing dispositions and economic means in respect to accommodation. Recent research from StuRents presented in their quarterly webinar in May 2022 showed clearly those students from India searched for far less expensive accommodation than students from China. This may translate into private sector PBSAs having to adjust pricing if there are changes in the composition of international students in Sheffield.

Awareness of the degree to which a market can be exposed to changes in the patterns or flows of international students was widely considered within the sector and from those who had a broader overview of economic forces that influenced Sheffield. The Sheffield Property Association, when asked about what challenges international students bring to the city, considered the potential harms that could befall the HE sector in the city:

“It makes us very exposed to geopolitical shocks. I think we are going to be very challenged by perhaps the sustainability of two universities in our city.” (SPA)

It was Sheffield’s reliance on Chinese students that was seen as the reason why the shifting sands of geo-political relationships around a series of ‘pinch-points’ putting the UK on potentially a collision course with the People’s Republic of China that was concerning to some observers. To the following list quoted below perhaps policy towards Taiwan, although omitted, may be the most significant concern:

“What’s going on in Hong Kong, Huawei and Uyghur minorities you know it is something we try to keep an eye on as a business.” (CEO1)

Although caution was also expressed in how relationships between the UK and China should be negotiated:

“When you get into international relations you don’t want to mess with China and China are the country who are most likely to be able to turn it off and we rely incredibly heavily on Chinese students in the UK”(EN4)

The growth of international, and particularly Chinese, students in Sheffield had provided a significant market shaper in driving forward several ‘hotel standard’ private sector PBSAs, with some having almost 100% occupation by students from Asia such as Vita and Unite’s St Vincent’s and Brassfounders. Initially it was the BTRs coming onto the market in the first decade that were attractive to international students, and particularly postgraduate international students, and this can be evidenced by the census output areas that covered them in 2011 for blocks such as West One and Victoria Plaza. This was widely known across the city as the local MP confirmed:

“West One I remember being developed as a sort of executive, top end of market, non-student project. My understanding is that there is a particularly high number of international students living in West One.” (MP)

The preference for city centre living by international students has also had an impact on TUoS’s accommodation campus. It has already been acknowledged that this accommodation offer has experienced a downturn in occupancy although this also reflects choices being made by domestic students:

“Student villages that are not in the centre of a city have attractiveness to a particular group of people, being UK students who understand what a student village is and what a student community is. For a university that has been focusing on international students the model does not really travel culturally.” (EN4)

The key to success of private sector PBSAs that target international students is threefold. First, proximity to the university campus as international students “don’t want to be in suburbs”(EN4). Secondly, the quality of offer is important with ‘hotel-

like' accommodation and increasingly a focus on building networks for students focused around academic advancement with, for example, network events with leading academics:¹⁴⁶

“Vita is a really good example of that, high end, high cost, and the places are fabulous, you can go in and there is always a coffee machine with free coffee. And it smells delicious, freshly brewed coffee and very rich aftershave and there is a PlayStation room there but if you want Xbox you can go in that room there. Do you want to study in the library, sure. So they've got all of those facilities they pay high end but they also know what they are doing in terms of the softer stuff.” (HE1)

The final element is marketing and here the role of both educational agents within source countries and active marketing within those countries by large private sector PBSA providers is key. A university accommodation officer noted that “Vita have a very effective marketing campaign out in China and they get to the student before we do” (HE1). Furthermore, with agents getting commissions based upon the type of accommodation they are “are incentivized to get the most expensive rooms possible because the commission will be higher” (EN10). Unite have attempted to sidestep the issue of agents in China by both first opening an office in China in 2014 but also by running social media campaigns and operating a nomination agreement with the University of Sheffield International College (USIC). More recent entrants into the market may lack the overarching resources at Unite's disposal, but they certainly have learnt the lessons from this approach:

“We start marketing one-year before the building is completed; we have a presence on WeChat in China. We have cooperation with an agent in China.” (CEO3)

Clearly the long-term strategy of TUoS to build up both postgraduate students and international students has impacted upon Sheffield's private sector PBSA market, creating a niche for highly proximate, high specification private sector PBSA accommodation. Some of this accommodation has been financed by capital coming out of East Asia, for example Jerry Cheung's New Era China town development on Bramall Lane. When the developers of the Spectrum private sector PBSA block went

¹⁴⁶ Vita Manchester have presented talks by Professor Brian Cox amongst many others

bust in 2015, the fractional capital model that raised money through individual investors revealed that all 152 investors were based in China, Malaysia or Singapore (Walsh, 2019):

“There has been a lot of Chinese, Taiwanese investment into Sheffield with the promise of great returns on guaranteed student lets in small blocks.” (IND1)

The private sector PBSA industry has asserted that its role in providing a particular offer to international students has been an integral part of the growth of international students in the UK and by association in Sheffield. The major research organisations, the private sector PBSA companies themselves, and universities all carry out internal research to adjudge international student sensibilities and they draw the conclusion that broadly the private sector PBSA offer is a significant part of that student choice:

“We do very well on that students are much happier here than most other countries and accommodation normally comes out as the best in the world, and that’s PBSA.” (CEO6)

However a healthy dose of geo-political realism also tempers such bullish claims, with the same interviewee acknowledging the risk to both the HE sector and those private sector PBSA providers that focus on international students:

“There was a couple of articles I wrote where I said two or three years ago that the reliance on China is a massive political risk because it could simply be cut off.” (CEO6)

The MP for Sheffield Central acknowledges this risk as well:

“Putting all our eggs in one basket of the Chinese market is quite risky so a lot of this accommodation could end up being empty which is a point I’ve made a number of times.” (MP)

The international student market for private sector PBSAs is a significant but not dominant element of the UK private sector PBSA field. It is higher in Sheffield than many other cities as a consequence of local factors. Yet the overall private sector

PBSA market has a greater degree of market segmentation than simply domestic and international students as the next section unpicks.

7.9.2 Market segmentation and affordability in student accommodation in Sheffield.

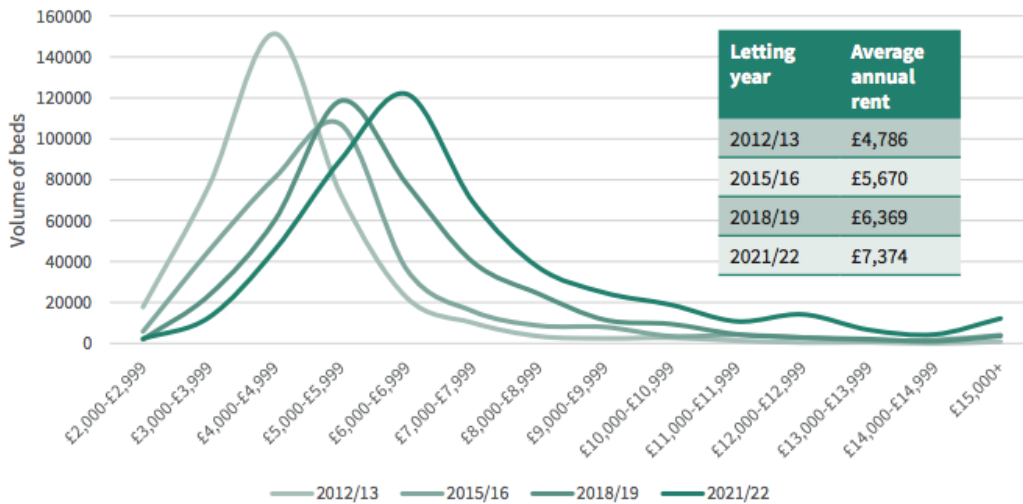
Student accommodation, when a private sector activity, is primarily concerned with extracting yield from capital employed. It is required to make a profit over the cycle of investment, and hopefully for investors a profit higher than that which might be obtained by alternative investments. Where value can be drawn out of the market significantly depends on what segment of the market is being targeted because students and student budgets are far from homogeneous.

It is this segmentation of the market that is assiduously tracked by platform aggregators and analysts such as StuRents and leading market analysts such as Cushman and Wakefield. In 2020, Cushman and Wakefield's student accommodation tracker showed that the most common price point for student accommodation was £140-£150 a week, although for new assets coming to market it was £150-£160. The range nationally (excluding London) was from £30-£40, yes some apparently do exist, to £310-£320 a week. A long tail of relatively expensive private sector PBSA accommodation exists above £200 a week and this is predominantly occupied by postgraduate international students. The majority of student private sector PBSA beds are in the range £90-£100 to £150-£160 a week (Cushman and Wakefield, 2020).

The longitudinal NUS Unipol Accommodation Costs Survey, of which its 2021 report is the fourth iteration since 2012, sets out the range of student accommodation at different price points and changes over time to those distributions. Figure 7.3 shows the long tail of high priced accommodation getting longer, a rapid decline in accommodation under £4,000 a year and a steadily increasing average annual rent. It is notable that the 54% increase in average rent from 2012 to 2021 is exactly the same percentage increase in average house prices in the UK over the same time

period but significantly above the general rate of inflation, which if adhered to would have left average annual rent in 2021 at £5,557.96.¹⁴⁷

Figure 7.3: NUS/Unipol Accommodation Costs Survey. Annual rent costs distribution 2012 to 2021



Source: NUS/Unipol (2021: 23)

It is also important to acknowledge, as both data from Cushman and Wakefield and StuRents¹⁴⁸ illustrate, that each university city has its own student accommodation price profile. Some such as Newcastle, Sheffield and Liverpool have a tendency to have a skew towards lower priced accommodation whereas others such as Edinburgh, York and Oxford have little low cost accommodation and a clear skew to accommodation at higher price points. Furthermore, the Cushman and Wakefield research asserts that the average price of a new en-suite room has stayed at 69% of the maximum maintenance grant since 2016, about £148 a week, whereas NUS/Unipol research puts this figure at 72% of the maximum loan although this is for all types of accommodation from non en-suite to studios.

¹⁴⁷ Bank of England inflation calculator

¹⁴⁸ A significant amount of the data generated by StuRents both in the quarterly market webinars they hold but also seen privately and for specific cities including Sheffield. Unable to use this data within the PhD because they own the copyright to it and it was beyond the budget of the research. Copies of some of the data and substantial contemporaneous notes of the meetings are held along with significant and e-mail correspondence.

What was a persistent debate in conferences, webinars, informal and formal meetings and transcribed interviews was commentary around affordability of student accommodation. It is probably best to start by considering what is affordable and the position held by the National Union of Students (NUS) on this, which is set out by a university accommodation manager:

“The NUS have put a call out they say that a university portfolio should have at least 25% being at no more than 50% of the maximum student grant.” (HE1)

However, the evidence of the NUS/Unipol research is that in 2021 only around 11% of accommodation in England fulfilled that broad definition.¹⁴⁹ One interviewee who was well positioned to comment upon this data and the debates around affordability observed:

“So are we measuring against the student maintenance loan when the vast majority of students don’t. And the politicians will say well they are supposed to get it because their parents will make it up and that’s a matter for the parents.” (CEO6)

The argument that the standard maintenance loan creates the income parameters of the student accommodation, what the market can bear, is a position that has already been forwarded in Chapter 6. The local MP reiterated this position:

“On the grant well that kind of sets the thresholds of affordability.” (MP)

Chapter 6 also set out the historical evolution of student financial support in the UK but the current level of support is, some argue, a relatively arbitrary benchmark that is a political construct rather than an economic one.

“If you ask the question what is the basis for the student maintenance loan, what is the calculation of the student maintenance loan, I can tell you no one can answer that.” (HE1)

From the introduction of the full cost income contingent loans in 2012, a greater sense of the student as a consumer in a market environment has been engendered

¹⁴⁹ In Northern Ireland this figure is 63%

and with up to 50% of young people now attending university in the UK, a greater range of economic backgrounds sits within that environment. The one-size-fits-all approach to student accommodation that was experienced in the 1960s, 70s and 80s has given way to a much more product oriented, choice aware, domestic student population. Within this it was argued by one university accommodation manager that economic strains were not being felt by those who were still able to access a full maintenance grant and certainly not those who had no need of any kind of government support for either fees or maintenance but by the “squeezed middle” where any maintenance grant was swallowed up accommodation costs alone, if that:

“I think this squeezed middle is a huge issue in how we define affordability.”
(HE2)

This was a position not lost upon those operating within investment, with a senior bank lender to the sector mulling on what the limits to yield growth that there might be within the sector and further considering what influences may put a break on what could be extracted from the sector:

“There is a wider macro-economy point where you get questions about rent affordability particularly where parents are paying rents”. (EN7)

It was asserted by some university accommodation managers and some private sector PBSA owner-operators that the booking of rooms showed a skewed preference towards those that were towards the upper range of the main pricing bands (not the most expensive) with cheaper rooms often not fully let. Yet this was not the case for SHU who recognised a move towards less expensive accommodation. This may reflect the reality that SHU has a high proportion of local students drawn from one of the UK’s least wealthy regions. TUoS draw on a very large cohort of international students and domestic students with a larger geographical spread:

“Nine times out of ten it will be the upper middle income expensive rooms that will go first and proving the most popular.” (HE2)

“Price or value for money remains a key driver. Budget properties popularity has increased significantly and mainly at the expense of properties in the middle band”. (SHU)

The debate about how issues of affordability might be addressed was also one with a number of conflictual positions and these were often a consequence of where actors sat relationally within the private sector PBSA development nexus. One major private sector PBSA operator was quite frank about why it was a complicated issue for him and shareholders of the company he led:

“Affordability is a difficult one because we are not a not for profit organisation, we exist to make returns for our share-holders.” (CEO1)

The development of any private sector PBSA asset involves an assembly of different costs of which land, construction, and outfitting are key fixed costs. Over the last two decades these costs have risen although in a variegated way geographically (particularly in respect to land) and temporally. In Sheffield at the start of the 21st century land, especially in those inner-urban neighbourhoods that had experienced a downturn in economic fortunes, was far lower than today. One of the last remaining cutlery companies in the district of St Vincent’s was offered “millions from London suits” for their site adjacent to an existing private sector PBSA block, while “twenty years ago you couldn’t have given it away”.¹⁵⁰ A further complaint for developers was the additional costs of the S106 levy, which it was felt only added costs to developments making them less likely to get developed, and if developed less affordable:

“But the problem is the planning regime, it is not helping. It is so difficult to get planning that the schemes that do get planning can charge whatever they want. And the S106 levy is so high they need to charge high rents just to make it viable.” (CEO2)

Clearly the construction of an asset is the key cost in determining the price point at which they enter the market. Three developers reflected upon this, the first putting a minimum room price on any contemporary private sector PBSA development

¹⁵⁰ From contemporary notes during research

coming to market, the second why such high costs were being incurred, and the third developer concluding that producing anything that the NUS might consider affordable was not possible:

“Impossible to deliver new build at less than £150 a week.” (HE1)

“Undoubtedly construction costs are rising exponentially to unsustainable levels so that is affecting the viability of projects.” (EN3)

“We’ve been banging on about it for years. Every single conference it is “how do we make affordable student housing” and they go it's impossible because of land prices and construction costs.” (EN4)

It was strongly articulated that issues around affordability really lay in the hands of higher education establishments themselves and the support that they could directly give low-income students. This support could come in terms of housing subsidies or by intervening directly in the market by developing, owning and letting affordable rents within their own accommodation estate. This last suggestion is of course something that many universities have done since the end of direct government support, but in doing that they have often been integrated with financial organisations as they strive to raise development capital in the market. Two positions relating to this were raised:

“I think it is hard for PBSA as a sector to set an agenda on affordability, I think it is the role of planning in universities. We are not equipped to look at the P60s of parents or decide that your daughter is worthy of a 25% bursary or whatever. The route for me for affordability is through hardship funding rather than lower spec rooms. The other route is through planners imposing it on developers. The trouble with that is that really impacts on viability and will just push the cost of other rooms up.” (CEO1)

“Universities have a role to play in this and effectively what they should be doing is developing ranges of accommodation, either themselves or in partnership with others across a range of price bands.” (CEO6)

An alternative perspective on bringing affordable private sector PBSA assets to market was to focus on the conversion of existing buildings. The first private sector PBSA that Unite developed was the conversion of an office block in Bristol and as the research for this thesis sets out this has been a common approach used in Sheffield,

with old newspaper printing works, churches, industrial buildings and office blocks all being converted into residential use by students. There is no clear correlation between these private sector PBSA assets and lower price points but it has brought back into use a number of buildings that would have struggled to find alternative uses:

“If you can convert a building which is the entire secret, which isn’t a secret but people don’t want to do it but if you can convert buildings from a different use that is how you get affordability and actually create better pieces of student accommodation because they are more interesting and quirky.” (EN4)

It was also argued by architects and developers that such conversions were first of all not necessarily any less expensive to bring to market and that in attempting to do this and to bring in the development at a competitive price point may involve the ‘cutting of corners’. It was felt that it would create assets that, although providing beds, lack the provision of the more extended community, a factor that came to the fore during the Covid-19 pandemic:

“Commercial assets are being very crudely and cheaply being turned into residential accommodation targeted for affordable living but delivering environments that aren’t appropriate or suitable in space standards, amenity and connectivity.” (EN3)

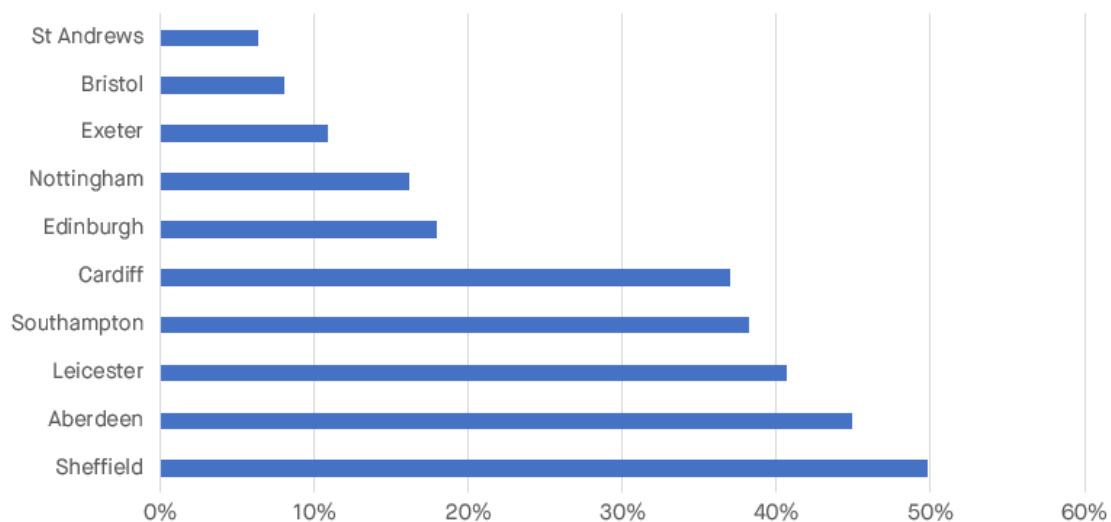
The debate about student accommodation affordability will undoubtedly be persistent. The range of price points for private sector PBSAs reflects the dynamics of the market and changing student structure and dispositions. The private sector both reacts to these factors but also helps shape them. Universities are able to exert some influence on this as SHU acknowledge:

“To ensure our halls remain value for money, ensuring that rate rises are controlled where possible.” (SHU: written response)

Yet this is not necessarily the case even for university branded accommodation such as that offered by TUoS at the Ranmoor and Endcliffe campuses where, as already has been set out, low levels of occupancy have challenged the viability of the private sector financing model that delivered them. What has compounded this is has been

the pricing that was built into the financing deal, which has seen the prices of student accommodation offered by TUoS outstrip the prices of similar accommodation offered by private sector PBSAs with far greater proximity.¹⁵¹ As a market analyst commented, “in the Sheffield context the university is more expensive than the private sector” (EN4). In explaining this, the analyst pointed to what they saw as a “price war” in Sheffield created by competition with a degree of oversupply of private sector PBSA beds. That such a situation has occurred suggests that affordability, however it is defined, can be driven by the market under certain conditions and those conditions are simply the oversupply of beds and the need of the private sector to avoid voids in letting in order to service financing of capital costs incurred either in construction or in purchase of a private sector PBSA asset. Figure 7.4 shows the reliance on non-core demand (post first year domestic and international students) at selected universities in the UK based upon data generated from StuRents. Here, just shy of 50% of the Sheffield private sector PBSA market is occupied by non-core demand, which suggests a high degree of competitive pricing, or a high degree of offer, or poorly competing other accommodation sources such as HMOs, or possibly a combination of all three factors.

Figure 7.4: Non-core demand for private sector PBSA beds in selected cities 2021



Source: StuRents (2022), HESA (2021)

¹⁵¹ For example an en-suite room at Endcliffe campus costs £146 a week with a similar en-suite at Unite’s city centre properties ranging from £79 a week with even new properties coming in at £120 a week.

What Figure 7.4 articulates is that student accommodation markets in the UK are highly variegated although it is tempting to emphasise commonalities. Sheffield can be seen as a highly mature market with a range of assets stretching across a wide range of price points, however how much this comes under pressure with changing economic circumstances and the effective reduction in the value of the maximum student maintenance loan remains to be seen, especially in the face of an unfolding cost of living crisis within the UK driven by inflation.

7.10 The Covid-19 pandemic reset.

On 26th March 2020 stringent Covid pandemic restrictions were legally enacted and they stayed fully in place until the 10th May 2020 from when they were incrementally unwound but not fully lifted until 21st February 2022 when all Covid restrictions in the UK were finally removed (Institute for Government 2022). Throughout this period, higher education did not stop but it went online and the private sector PBSA market found itself in a place that few, if any, had planned for. How different agents within the private sector PBSA field reacted to the Covid pandemic is broadly indicative of their relational position and degree of accumulation of capital, economic, social and reputational, within the field.

University owned accommodation had to soak up the loss of income, but in the private sector a far more variegated response unfolded. In April 2020 Unite, the UK's largest private sector PBSA operator, offered refunds to students who were unable to take up their rooms. The market was blindsided by this:

“They were the first to give money back at Easter in line with universities. They've really tried to get the message out. They've got investors, it's great business for them to be really good at looking after students... Unite absolutely has the authority from its shareholders to give a shit.... It was genius from an investor relations point of view.” (EN4)

“With lockdown operators eventually offered refunds, rent free periods, and to some extent it appears their hand was forced by the announcement by Unite that they were going to implement this policy.” (EN6)

Unite effectively leveraged their position as market leader with deep investor pockets to set a standard that other operators were not always able to follow. Some attributed this to the fact that they had “a lot of arrangements with universities” (nominations) (CEO2). Others commented that it “created a lot of complexity” (EN7), “savvy, cynical even” (EN1) and that “they have led the market throughout this period” (EN4) and “it will be to their long term benefit” (EN1). It was also a continuity of Unite's policy of building mutually dependent and engaged relationships with the higher education sector, something that in its early years it had not been particularly concerned about.

Others were either unwilling or simply unable to take the route that Unite took because they had more complex ownership models, with for example Fresh Student being able to offer refunds to students living in blocks owned by Watkin Jones, their parent company, but not in blocks owned by international investors who had brought assets from Watkin Jones but still used Fresh as their operating company (Collinson, 2020):

“We know from speaking to some operators they have had to go through multiple funds to say can we offer refunds.” (EN4)

Other private sector providers and especially those with fractional ownership models could also not act as decisively as Unite and some were unable to facilitate refunds, for example Vita where individual rooms can be owned by individual investors. For those students in the HMO market, no refunds or support existed at all and some commentators speculated that in the long term that this would play into the hands of private sector PBSAs.

Optimism about the 2020-21 academic year rapidly soured as this cohort arrived and immediately was gripped by a new and more deadly Covid-19 wave with further strict lockdowns enforced but this time with thousands of students (often ill) now restricted in their halls of residence, HMOs or private sector PBSAs (BBC News 2020). A feeling in the sector held by some was that the best way forward was to somehow enforce students to stay in their accommodation:

“I think it is an imperative of government as best they can to keep the students within the university campuses.” (EN6)

The above plea wasn't made with any specific reference to health considerations, although that angle was heard at webinar debates around this time, but for financial considerations. Unite had set the bar the previous academic term and many were extremely wary of how refunds and non-attendance by international students would impact their bottom-line.¹⁵² For those operators whose assets were aligned with

¹⁵²In September 2021 my youngest daughter went to Manchester to start her undergraduate degree. On my advice she had booked into the oldest and one of the least

Russell Group universities recruiting a high proportion of international students, it was particularly acute:

“The exposure is actually greatest in the Russell Group out there with their reliance on international students postgraduates” (EN1)

For some operators it was expected that the loss of income could be terminal to the business and banks and other lenders to the sector were aware of this with a broad estimate offered of being “two thirds full to pay the bills”(EN9) and to “talk to your lenders, be honest” (EN8). This situation clearly set out the scale of financial capital held by different actors within the private sector PBSA industry. Who could soak up the financial pain and who was unable to? For those that were unable to meet their debt costs, lenders were clear that transparency about their situation was paramount if the debt had any chance of being restructured, something that lenders clearly had preference for rather than taking over the asset themselves in the interim period of finding alternative ownership. This also demonstrated finance holding the most significant degree of capital in the field, obviously economic but also reputational:

“It is likely that you could be breaching covenants especially income covenants or debt service covenants. The last thing we want to do is for clients to default or even worse have to take over ourselves.” (EN9)

This was a time of significant uncertainty in the market with an industry analyst observing.

“With lockdown we saw material uncertainty clauses into valuations. These were in place at one point during the global financial crisis effectively

expensive Unite PBSA blocks in proximity to the campus, the reason was twofold – older blocks have larger rooms and Unite had demonstrated themselves to be a reliable landlord. It was a wise choice. She caught Covid, was very ill, got depressed by the security guards outside of her block that policed who, and under what circumstances anybody could leave. Seven weeks into term I drove to Manchester and essentially busted her out when the security was being turned around and not in place – she received a partial refund for the months after Christmas until she returned in late March. On the other hand my eldest daughter completed a Masters degree in London without ever leaving her bedroom in Sheffield. She saved herself an estimated £10,000 in accommodation costs. The impact of Covid-19 on the perspectives of future student choices will be an area of interest for not only academic researchers but private sector PBSA providers.

showing that it was difficult to price assets and we saw a lack of transactions in the medium term.” (EN6)

At the same time as having declining revenues, the Covid pandemic brought additional costs to operators. Enabling a Covid safe environment was an expensive undertaking and the degree of implementation was also variable across private sector PBSA operators. Again larger operators were more proactive in putting in place systems

“What about the additional costs associated with extra cleaning, sanitation etc. Covid safe comes at a cost and this at odds with affordability” (EN6)

Some operators acknowledged that the automated and online systems that they moved to over the Covid pandemic were actually part of a longer development arc. The development of online platforms, a greater degree of vertical integration by operators, greater use of contactless or Bluetooth enabled security, and provision of social space within and outside of private sector PBSA blocks were all cited as being part of longer trends in the grey literature and in webinars.

“Covid has been effectively an accelerant to some of the trends in the market.” (EN8)

“The sector was already moving towards better access and security infrastructure using things like Bluetooth locks and increased contactless activities or access points... will accelerate these developments.” (CEO1)

In the Covid-19 pandemic we saw that the central actor in the private sector PBSA development nexus remained, as always, the universities and the students that they generated. If they were not coming, either because they could not access the country as international students, or were deferring places, or studying from home as domestic students, the fundamental throughput for private sector PBSAs was under-cut. Unite and Student Roost as big operators with a large number of university nominations and well-capitalised investors who could forgo dividends and absorb yield compression may have exited the pandemic structurally more market secure. Several expressions about the ‘big players’ maybe absorbing distressed assets whilst creating portfolios of older assets to sell onto new and nearly always international investors coming into the market were made at industry webinars by

actors who were sufficiently embedded to be actually working on such deals. In this they were proved to be correct, with transactions bouncing back in 2021 and by the first quarter of 2022 transactions of private sector PBSA assets in the UK reached £1.4 billion, a scale similar to that before the pandemic.¹⁵³

Reflecting on the overall situation an investor, with hundreds of millions tied up in multiple assets across the UK, acknowledged the difficulties but also acknowledged that the sector in general had survived and those that were relationally well placed had not really experienced a degree of financial pain that the worst case scenarios had considered in the spring of 2020.

“We are going through a terrible year without any catastrophic failures. Are our investors going to have a great year, no they are not. But are banks going to stay whole, and is everybody going to be employed and paid, yes they are.” (EN8)

¹⁵³ Paddy Allen of Colliers quoted this market figure in a Webinar May 2022

7.11 Summary

The accounts that have been drawn upon in this chapter play a significant role in exploring and understanding the relational structure of the private sector PBSA development nexus both nationally and specifically with its local particularism in Sheffield. The evidence that private sector PBSA is a market constructed by the actions of the state, interpreted by local universities and local authorities, that the private sector reacts to is revealed. It is this relationship between the HE sector and private sector student accommodation providers that have been an enabling factor in the massification of HE. Yet the private sector's relationship with HE has been one that the evidence here shows, that has evolved with a speculative habitus exhibited by early private sector PBSA pioneers being tempered by a more engaged approach where market logics have to adapt to ESG agenda, student well-being, and HEIs setting bench-marking on private sector property providers. How this interplay of relational positions has changed from 2000 to 2019 is revealed through the research and has been driven partly by the changing pattern of investment into private sector PBSAs in terms of source, scale and motivation.

The increasing dominance of global finance in providing the investment capital has been foregrounded in much of the academic and grey literature and this research builds upon that evidence noting the increasing embeddedness within the Sheffield private sector PBSA market of international sources of investment. Debates about the drivers of speculation or assetisation as the *modus operandi* and habitus of economic capital are unresolved in this research with both positions (and hybrids of them) still active in the field. Yet, private sector PBSAs, as long-term revenue-generating assets, have become an increasing dynamic over the time frame of the research. The remodelling of central Sheffield through the development of 95 private sector PBSAs in the first two decades of the 21st century has been the first urban development epoch in Sheffield that has substantially drawn on capital geographically abstracted from the city and in that it reveals that the habitus of globalised neo-liberalism has now become a normalised driver of urban change in Sheffield and elsewhere through the growth of, although not only, private sector PBSAs.

Chapter 8 The socio-spatial impact of private sector PBSAs on central Sheffield

8.1 Introduction: The socio-spatial impact and changing built environment

“Urban spaces are created by people, and they draw their character from the people that inhabit them” Knox and Pinch (2010: 5)

Urban space is a construction of the application of multiple forms of capital, predominantly economic, enabled through the actions of people. This is a two-way interaction that sees those urban spaces modified to reflect the dispositions and proclivities of those that inhabit them and for the inhabitants to be influenced by their (built) environment or ‘habitat’. This two-way interaction was labelled the socio-spatial dialectic by Edward Soja (1980).

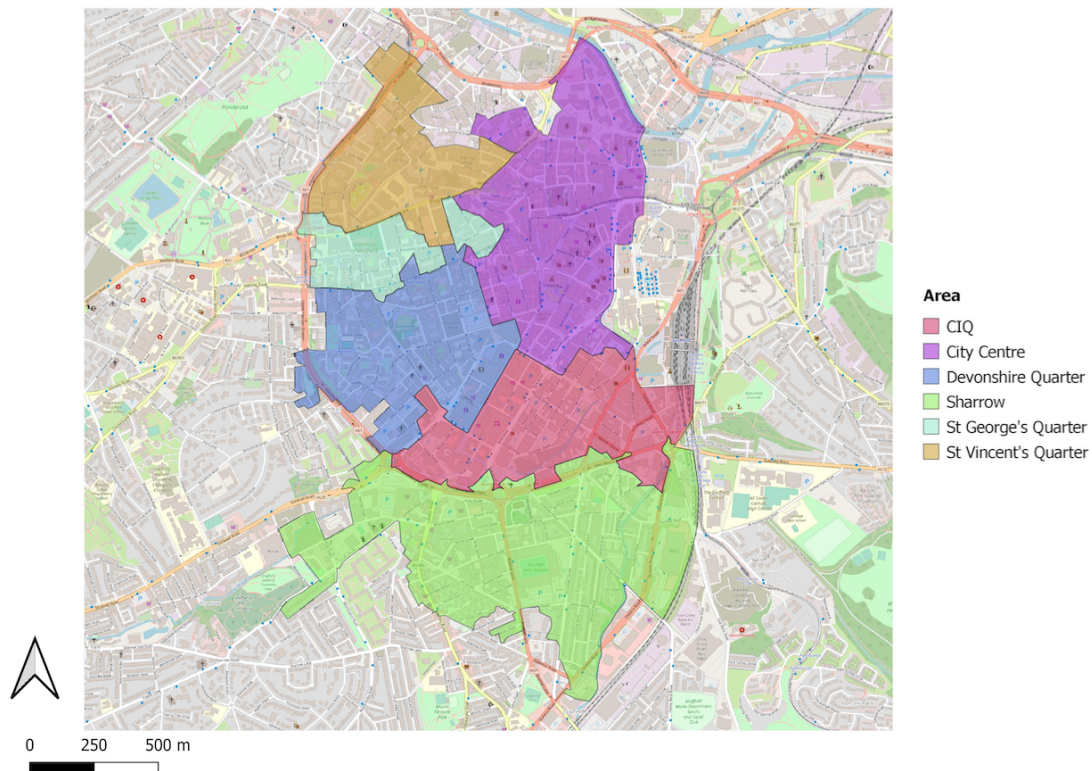
A development nexus, that has been set out in Chapter 5, has driven the transformational re-positioning of particular neighbourhoods within central Sheffield as a consequence of the development of private sector, purpose built student accommodation (private sector PBSA) since 2000. The relational capitals, degrees of agency and habitus that are enabling of the nexus are set out in Chapters 5 and 6. This chapter is concerned with the impact that the private sector PBSA development nexus has had on the demographic and social characteristics of central Sheffield, and the changes to the built environment that have occurred, and are projected to occur. In this it specifically addresses research question 4.

How has the socio-economic and socio-cultural profile of inner-urban Sheffield altered as a consequence of the private sector PBSA development nexus?

This chapter is presented in two sections. First, the overarching demographic structure of the neighbourhood areas is set out utilising the 2011 Census at Output Area level. The 2021 Census is not yet available, and even when it is the Output Areas will have been altered to accommodate the expansion of population (see Figure 5.19 for changes in Output Areas in St Vincent’s Quarter between 2001 and

2011), and thus comparisons between 2011 and 2021 will be spatially problematic. The impact in 2011 is disaggregated down to six neighbourhoods that comprise the core of central Sheffield and for each neighbourhood pertinent census data is set out as well as for the city centre as a whole. The six neighbourhoods are defined by Census Output Areas and are set out in Figure 8.1.

Figure 8.1: Districts in central Sheffield as defined by Output Areas

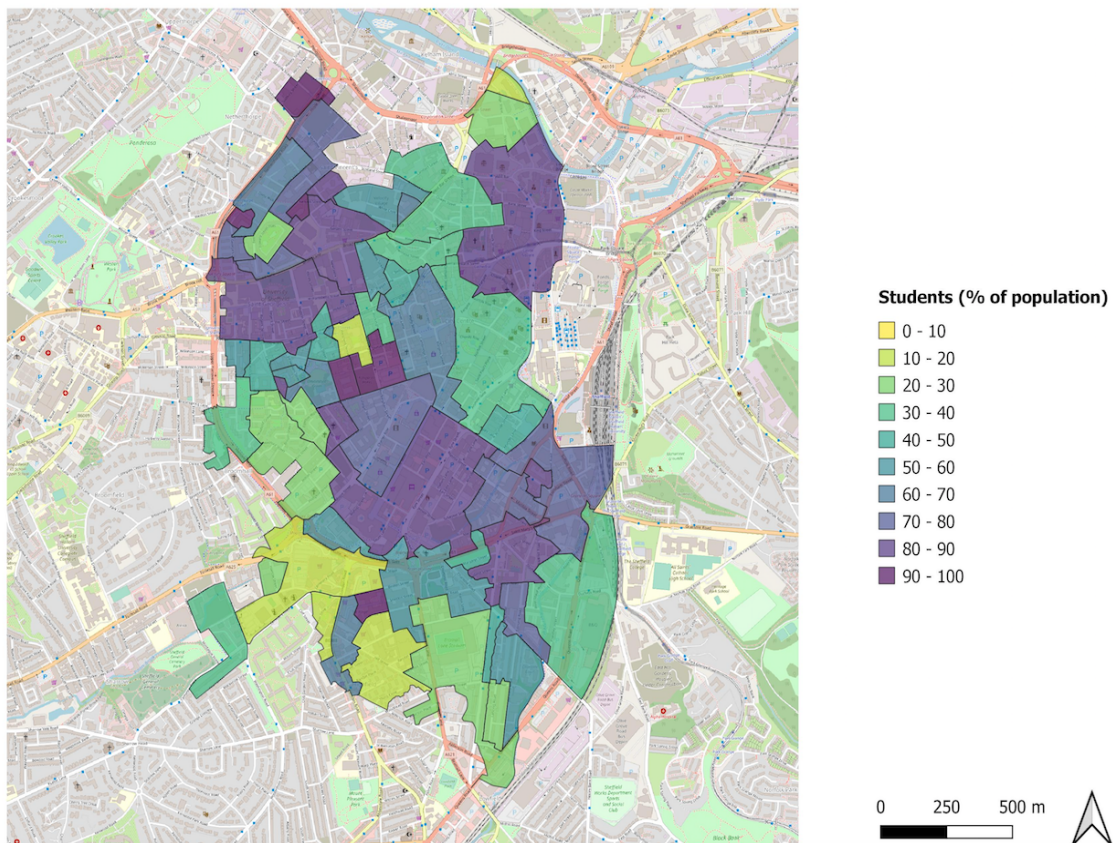


The second section considers the scale and impact of changes to the built environment that have been enacted by the private sector PBSA and other interventions, particularly the development of build to rent (BTR) properties, changing retail and service functions, and the street-scene in neighbourhoods. This builds upon the individual accounts of the historical development of each of these six areas within Chapter 4 and goes beyond 2019 to consider the socio-spatial impact and the continuing transformation of these city centre neighbourhoods as a consequence of the continuing development of private sector PBSAs.

8.2 The changing demographic structure of central Sheffield

The 2001 Census revealed that 5,737 people lived within central areas demarcated by this study and that 2,941 (51.2%) were full-time students in the age range 18 to 74 (economically active and inactive). The 2011 Census revealed that in the same area 24,306 people lived and 16,596 (68.2%) were full-time students. This is a 323% increase in residents, and a 464% increase in full time students, between 2001 and 2011. In 2001, population density in these central areas was 2,206 per km², this rose to 9,348 km² in 2011.¹⁵⁴

Figure 8.2: Full time students (18-74 years old) as a % by Output Area in central Sheffield. 2011 Census



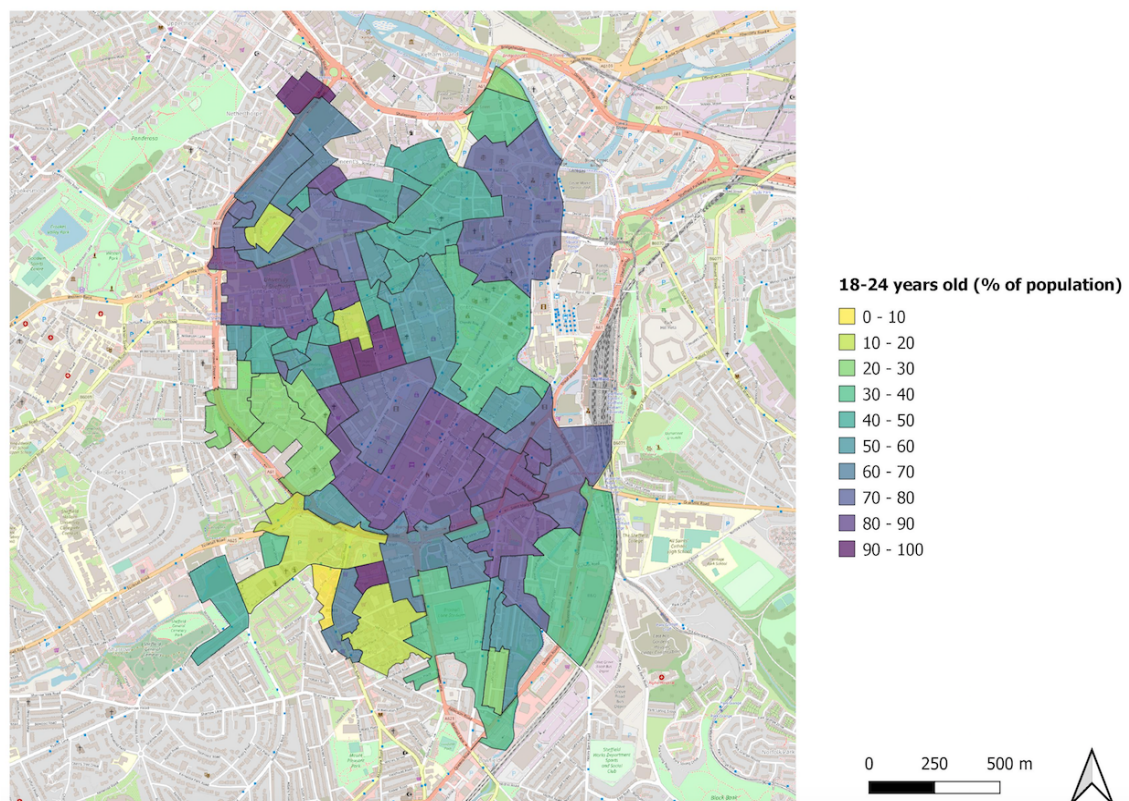
Between 2011 and 2019, a further 9,501 private sector PBSA beds have come to market suggesting that central Sheffield has a potential student population in 2019 of 26,097, although this would not include students living in BTRs brought to market

¹⁵⁴ The study area is 2.6km². Calculated using measuring tool in Digimap.

between 2011 and 2019. An additional 3,547 private sector PBSA beds have come to market between 2019 and 2021. This would take central Sheffield's potential student population in 2021 to 29,644. The 2011 distribution of the student population across central Sheffield is shown in Figure 8.2. Fourteen Output Areas have a student population of over 80%, of which six are in the St Vincent's Quarter and four in the Devonshire Quarter.

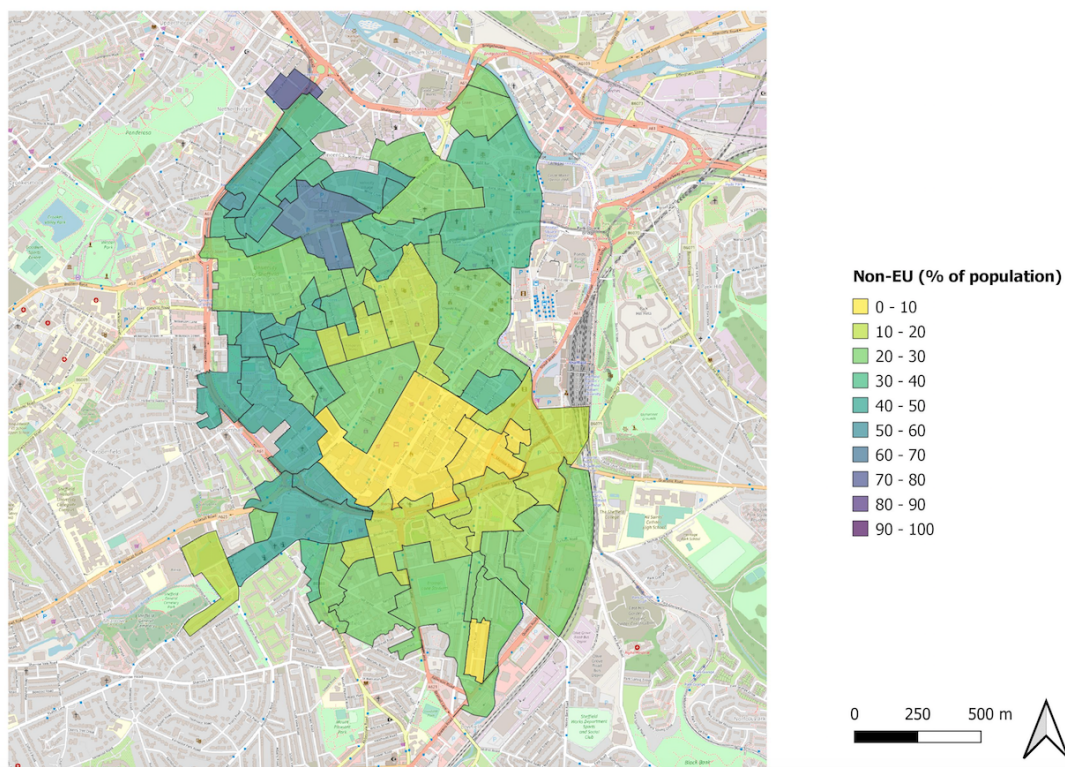
Figure 8.3 shows that the 2011 percentage distribution of 18-24-year-olds residents does not equate to the distribution of full-time students but is very similar in most aspects. A few Output Areas have slightly elevated numbers of 18-24-year-olds, for example north of the city centre where a series of BTR blocks line the River Don. This area is the furthest central area from both universities. Some Output Areas also have a higher percentage of students than 18-24-year-olds, notably in the St Vincent's Quarter where older, international postgraduate students attending The University of Sheffield (TUoS) have demonstrated a distinct clustering.

Figure 8.3: Residents aged 18-24 as % in Output Areas in central Sheffield. Census 2011



The density of students in the St Vincent’s Quarter is consistently above 70% with only the local authority social housing of Edwards Street flats within the 20-30% cohort.¹⁵⁵ This neighbourhood’s private sector PBSAs and BTRs substantially service TUoS students. The other neighbourhoods of very high student density are the St George’s Quarter (80-90%), a cluster of Output Areas in the Devonshire Quarter (90-100%), the Cultural Industries Quarter (70-90%) and some areas in Sharrow, including the Output Area that is entirely Unite’s Forge private sector PBSA at 100%, which is also 90-100% 18 to 24 year olds reflecting its use as a Sheffield Hallam University (SHU) nominated student accommodation.¹⁵⁶

Figure 8.4: Non-EU nationals % in Output Areas in central Sheffield. Census 2011



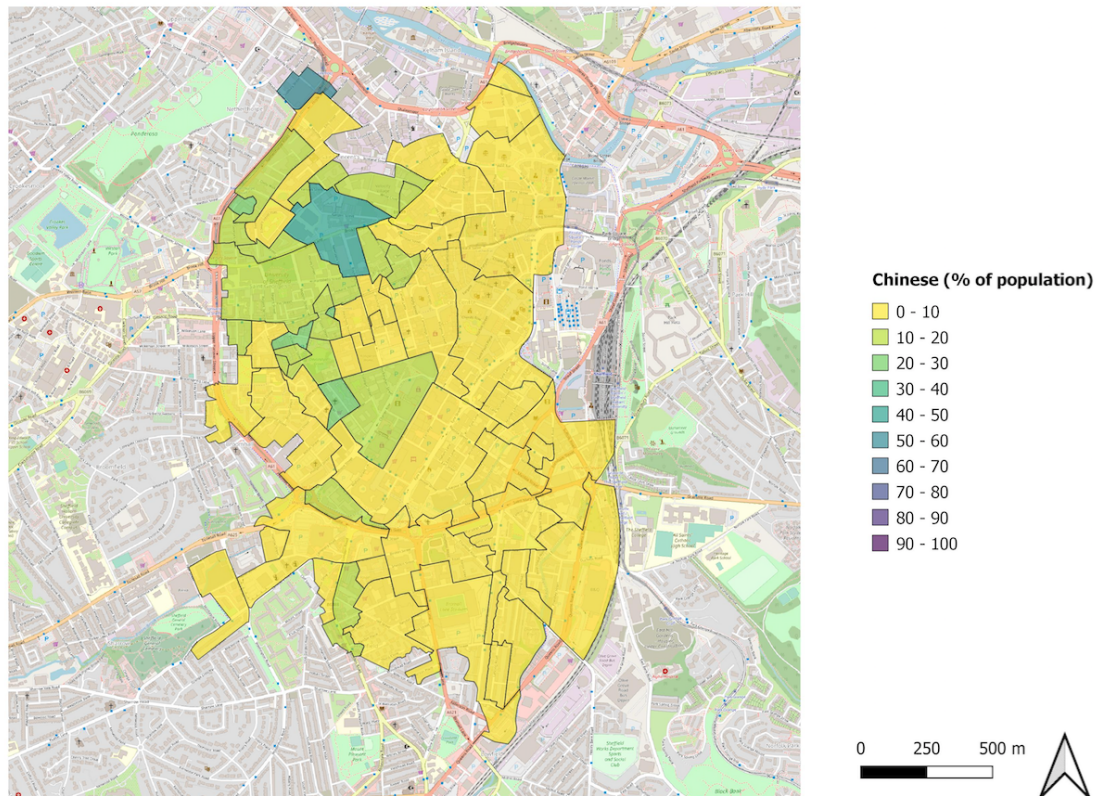
The distribution of non-EU residents in Output Areas is shown in Figure 8.4. Here the geographical divide between those areas with private sector PBSAs that service TUoS, with its greater number of international students, and those that are SHU focused, with its emphasis on domestic students, is clear. The St Vincent’s Quarter

¹⁵⁵ 20-30% being full-time students is still a relatively high percentage of full-time higher education students in social housing.

¹⁵⁶ The 2011 Census shows 85% 18–19-year-olds in E0114

has seven Output Areas in 2011 that are over 40% non-EU residents, the highest by a long way of anywhere in Sheffield. One Output Area (E00172533) has a non-EU national population of 73.7%. Interestingly, the predominantly non-student Edward Street flats also have a significant percentage of non-EU residents (43.4%).

Figure 8.5: Chinese ethnicity residents by Output Area in central Sheffield 2011 Census



Several 'hot-spots' for non-EU nationals as residents occur across the city centre; the Output Area in St Vincent's Quarter in closest vicinity to English Language Teaching Centre (ELTC) (E00172533 – 73.7%), University of Sheffield International College (USIC) (E00172537 – 67%) and the TUoS campus that hosts engineering (E00172498 – 52.1%), and the Output Areas in the Devonshire Quarter that cover the large BTRs West One and Victoria Plaza (48% and 41% respectively). The latter is confirmation of the assertion that these BTRs were instrumental in shaping the residential market for international students in the first decade of the 21st century. For SHU students, the Output Area E00172407, in immediate proximity to the city campus site, has a non-EU population of 31.5%. This may add credence to the often-heard assertion that international students exhibit preference for proximity.

Acknowledging that students of Chinese ethnicity¹⁵⁷ provide a disproportionately large percentage of all TUoS students, and to a far lesser degree SHU students, Figure 8.5 shows the spatial distribution of those of Chinese ethnicity in 2011. Here the Output Areas that stand out are those that are proximate to ELTC (E00172533 - 56.5%), and the heart of the St Vincent's Quarter in close proximity to USIC (E00172537 – 47.7%). In those Output Areas that tend to host SHU students, apart from E00172529 (15.6%) in Sharrow which is where Sheffield's long standing multi-generational British Chinese community has a spatial focus, the percentage of Chinese ethnicity residents is always in the range 0-10%.

Figure 8.6: Changing composition of Output Areas for 3 key variables between 2001 and 2011 in central Sheffield

	Number of Output Areas in Sheffield city centre					
	CHINESE ETHNICITY		NON-EU NATIONALS		F/T STUDENTS 18 to 74	
	2001	2011	2001	2011	2001	2011
<15%	22	47	9	11	3	4
15-29%	1	13	8	19	6	7
30-49%	0	1	6	30	8	14
50-74%	0	1	0	2	2	19
75>%	0	0	0	0	4	18
Total Output Areas	23	62	23	62	23	62

When comparing the change in the number of central area Output Areas between 2001 and 2011 for Chinese ethnicity, non-EU nationality and full-time students, the first observation is that the number of output areas increased from 23 to 62 from 2001 to 2011 reflecting the overall increase in population. For Chinese ethnicity, it went from one Output Area at above 15% in 2001 to 15 in 2011, with one in the 50-74% category. Non-EU nationals as a percentage of population went from 14 above

¹⁵⁷ Who can come from People's Republic of China, Hong Kong, Singapore, Malaysia, Taiwan or UK but predominately come from the PRC.

15% in 2001 to 51 in 2011, with two Output Areas above 50%. The most impactful change was for full-time students, which although already well represented in 2001 with 14 output areas above 30% went to 51, with 18 Output Areas with a population of students above 75%. Over half of Output Areas in central Sheffield have a student population above 50%. They were the dominant residential group in 2011 and that has been solidified further by 2021.

Breaking this down into neighbourhood areas in the city centre (Figure 8.7), it is clear that the St Vincent's Quarter is a neighbourhood dominated by students (81.2%), of whom around half are non-EU nationals and about a quarter of Chinese ethnicity. This can be asserted to be an example of what Rae (2019) posits as a 'globalhood', although for different reasons than Rae's example, which is based upon Airbnb rentals in Edinburgh. The services that support this neighbourhood also reflected its demography with several 'Asian' supermarkets, Chinese restaurants and two general supermarkets (Tesco and Co-op) but no public houses in a neighbourhood where, in 1970 there were seven and in 1890, when the neighbourhood was an industrial slum, thirty one.¹⁵⁸ Only one small pocket park, dominated by a basketball court, is green space and the street-scene is of security controlled blocks opening out onto narrow streets with few cars travelling or parked and street animation reflecting the beginning and end of the academic day.

Across the city centre the Cultural Industries Quarter with a 78.1% student population has almost as strong a concentration of students as the St Vincent's Quarter, but only 12.3% of residents are non-EU. This is home to many SHU domestic undergraduates. Further out is Sharrow, which is also SHU undergraduate dominated, but it also remains a more typical inner-urban district with a diversity of population (21.4% non-EU, many of whom are not students) and a mixture of residential tenures, industry, retailing and one of the world's oldest still used football stadiums. In the more TUoS weighted districts, Devonshire Quarter, with Vita and the BTR blocks of West One and Victoria Plaza, houses a 32.6% non-EU population

¹⁵⁸ Calculated by looking at Ordnance Survey historic maps on Digimap

and an overall 62.3% student population, and St George's Quarter, in immediate proximity to TUoS, with the second highest Chinese population (12.3%) and an overall population of 73.3% students. St George's has seen significant private sector PBSA growth since 2011.

Figure 8.7: Key 2011 Census data by district in central Sheffield

	Population	Student Pop	% Student	Non-EU pop	Non-EU pop %	Chinese pop	Chinese pop %
St Vincent's Quarter	7013	5699	81.2	3194	45.5	1644	23.4
Cultural Industries Quarter	2427	1897	78.1	300	12.3	123	5.1
St George's Quarter	1160	851	73.3	310	26.7	143	12.3
Devonshire Quarter	4731	2952	62.3	1545	32.6	552	11.6
Sharrow	7044	4243	60.2	1510	21.4	482	6.8
City Centre	1931	954	49.4	526	27.2	90	4.6
Total	24306	16596	68.2	7385	30.3	3034	12.5

Where growth in student numbers has been significant between 2011 and 2019 has been in the city centre with 1,250 beds developed in 13 private sector PBSA assets since 2011, with conversions of office blocks accounting for nine of these. Anecdotally many of these private sector PBSAs house non-EU students, particularly Crown House which markets itself as 'high specification' hotel-like accommodation with 355 beds. Already with a 49.4% student population in 2011, the city centre will have seen a substantial increase not just in the proportion of students but the overall number of residents up until 2019 and beyond.

In summary, students dominated Sheffield city centre's population in 2011 and this was only extended through to 2019 even as the overall population increased. These students have become more international in origin, and with a notable growth in Chinese students between 2001 and 2011. Again, both of these trends have continued from 2011. This has, as has been explained, created significant areas of the city centre that are dominated by students, and in the case of the St Vincent's Quarter a neighbourhood of over 10,000 that is predominantly students but also significantly international.

8.3 The built environment

The impact on the built environment of central Sheffield as a consequence of the growth of private sector PBSAs has been substantial, with whole areas being transformed from inner-urban, post-industrial decline to densely populated, mid-rise, student residential neighbourhoods. Both the skyline and the streetscape have changed as a consequence of this.

The ground levels of many private sector PBSA blocks have non-residential units, which have been utilised for a range of purposes. The challenge of developing a vibrant street scene has also been an issue for private sector PBSA developers. Restaurants, shipping companies, specialist grocery stores and gyms have all been developed in street level units of private sector PBSAs, with a focus predominantly on international students and particularly those from East Asia. Several national chains have entered this market with Co-op and Tesco both staking their claim in the St Vincent's Quarter underneath private sector PBSAs and Budgens underneath the Unite's 1000+ bed The Forge in Sharrow.

In those areas where intense concentrations of private sector PBSAs are found, new 'streets' have even been created to enable greater mobility. The Crofts area of the St Vincent's Quarter is one such area and Figure 8.8 shows an unnamed alley between White Croft and Hollis Croft. With private sector PBSAs lining both sides of the alley, there has been some hard landscaping to provide a better environment, yet both planted birch trees had died due to lack of maintenance. Such poor on-care of the public realm appears in other locations but no systematic evaluation has been made of changes to public space or the utilisation of street-level units in private sector PBSAs.

Figure 8.8: Unnamed alley in Crofts area, St Vincent's Quarter that sits between two private sector PBSAs



Of the private sector PBSA assets (actual and proposed) coming to market in the period 2020-2024 several stand out, particularly because of their height. Sheffield has been a predominantly low-rise city, with 101m 32 floor St Paul's Apartments the tallest building in the city. Manchester by comparison has 14 buildings in its central core over 100m including one, Deansgate Square South Tower, at 201m.¹⁵⁹ BTRs tend to be the tallest buildings proposed in Sheffield but Calico's 27 floor private sector PBSA in the St Vincent's Quarter will stand out and, as has been set out previously, if Code Co-living's Wellington Street tower is constructed it will be, at 38 floors, the tallest residential building in Yorkshire.

¹⁵⁹ The cluster of high-rise buildings in south central Manchester has led to the moniker 'Manhattan' being used to describe the city.

Figure 8.9: A future Sheffield skyline in 2024?

Visualization of proposed high-rise developments in central Sheffield 2018-2022

- | | |
|---|---|
| 1. PBSA. Novel. Winter Street. 16 floors | 9. BTR. High Street 39 floors |
| 2. PBSA. iQ. Knight House. 17 floors | 10. PBSA. Pond Street 16 floors |
| 3. PBSA. Fresh. Steelworks. 17 floors | 11. PBSA Fresh. The Gate. 21 floors |
| 4. BTR/PBSA. Hoyle St and Mirador. 24 floors | 12. BTR. Sylvester St. 16 floors |
| 5. PBSA. Student Roost. Hollis Croft. 18 floors | 13. PBSA. Fusion. Fitzwilliam St. 16 floors |
| 6. PBSA. Calico. Tenter Street. 27 floors | 14. BTR. Milton Street. 27 floors |
| 7. Co-living. Code. 38 floors | 15. PBSA. Liv Student 2020 13 floors |
| 8. BTR. Mid City House. 32 floors | 16. PBSA Antenna House 18 floors |

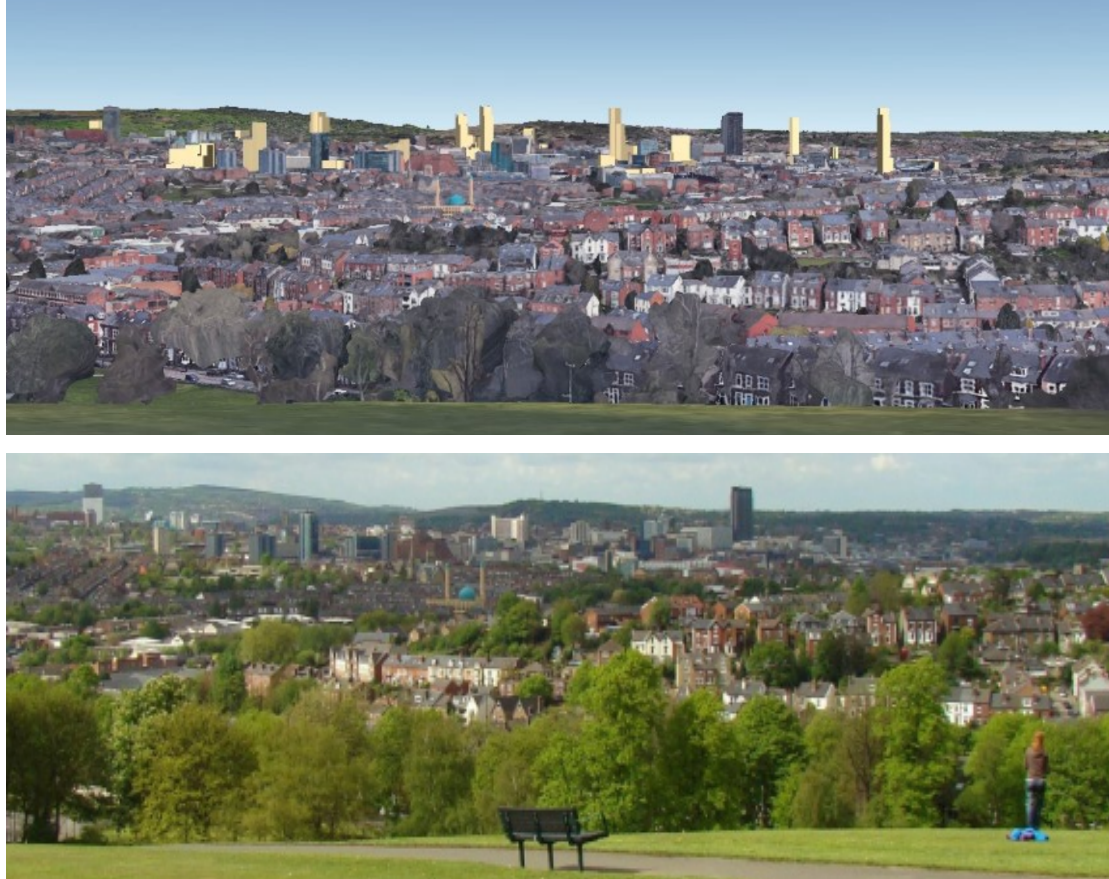


The visualisation in Figure 8.9 is an attempt to imagine the skyline of central Sheffield if all proposed and permission granted by the end of 2019 tall residential towers come to market. Even if some of the developments do not come to fruition, nine of the sixteen listed have either been, or are, in the process of being constructed (1, 2, 3, 5, 10, 11, 12, 13, 15). This densification of accommodation in Sheffield, student and non-student, is a major feature of the early 21st century restructuring of the city. It has enabled the population to expand without putting significant pressure on the overall built environment footprint of the city.

Picturing the visual impact of such a change in the skyline of the city and acknowledging that skylines are a recognisable feature of many cities (Heath, Smith and Lim, 2000). Figure 8.10 sets out to imagine the visual impact on Sheffield's skyline from an acknowledged vantage point looking across the city, the top of Meersbrook Park some 2.3 miles due south of the city centre. The view below this visualisation is that from Meersbrook Park at the end of 2019 and is positioned to

enable the changes in the skyline that have already occurred and those that are yet to happen to be visualised.

Figure 8.10: Future Sheffield skyline in 2024 from Meersbrook Park



Source: Authors own photo and Google Earth

Anecdotally local residents can be mixed in their perspectives on such high-rise developments with some, such as the posters on the Sheffield thread of SkyscraperCity.com, being enthusiasts and others in different online platforms being less enthusiastic, and on occasion hostile. Some of this opposition is grounded in the perceived impact that such high-rise developments can enact on the street-level and even the impact that they may have on the micro-climate of particular parts of the city centre, with both shading and a wind-tunnel impact both being cited as negative impacts.

It is probable that some of the proposed developments will not come to market. Investment sentiment post-pandemic is yet to be fully realised and the three

proposed BTR/Co-living towers, all above 30 floors, require substantial capital to support them across the development cycle, and a challenging high inflation environment could 'park' such developments into the medium term. However, the 'post-pandemic city', if such a concept will have any realised impact on urban form and urban life, is something early speculations are being made about (Batty, 2020). Whether cities will be places with more or less public transport, some have talked about "more walkable cities", and whether "we may see much more sprawl as people seek to get away from big cities to small towns" remains to be seen (Batty 2020: 551).

More or less densification is the dilemma that is going to be debated in the coming decade but the evidence on the ground, in Sheffield errs towards continuing densification, at least in the private sector PBSA market. This is an ongoing change in the nature of private sector PBSAs with the expansion of 'communal social space' across the whole asset has come a reduction in individual living space in order to maintain margins (yield per square metre). Nearly all of this social space is internal and densification has not led to the development of significant outdoor social space and certainly not within the public realm. In the intense private sector PBSA environment of the Crofts sub-district of St Vincent's Quarter, several new alleyways and cul-de-sac streets have been created and although they have had low maintenance planting installed much has already failed due to lack of light and water (Figure 8.8).

Within the wider city centre environment the street scene remains much as it has done, although taking into account a continuing decline in Sheffield's central retail functions set in train by Meadowhall shopping centre in 1990, and accelerated by the Covid-19 pandemic. Sheffield City Council (SCC) hopes that phase 2 of The Heart of the City redevelopment will act as a catalyst for wider city centre regeneration spilling into the Devonshire Quarter.

Within the Devonshire Quarter, developments at various stages of progress towards fruition are set to transform not simply this neighbourhood but the city centre as a

whole, and with a visual impact citywide. Developments include the 38 floor Code Co-living development (1,370 beds), a 14 floor BTR developed by Brantingham Homes bringing 364 BTR apartments to market, and the 860 bed Fusion student development was delivered in August 2021. In immediate proximity, a 410-apartment complex has planning permission alongside the redevelopment of historic Eyewitness Works by Manchester’s heritage building development specialists Capital and Centric. With a restart on a small, stalled private sector PBSA on Eggerton St,¹⁶⁰ a 77 bed private sector PBSA slotted into land next door to the Printworks private sector PBSA, and a further 93 apartment, 11 floor BTR granted planning permission on Fitzwilliam Street,¹⁶¹ means that if all this development comes to pass an additional 2,500-3,000 residents will be added to the neighbourhood population between 2021 and 2026, of which potentially 50% will be students.

Further student accommodation may come into the core city area as a response to the ‘retail crisis’ in the city centre. A policy response from Sheffield Green Party, of whom all 3 Sheffield City Councillors for the Central Ward are representatives of, states; “There remain significant quantities of usable accommodation above existing shops in the city centre. Policies should promote use of these for residential accommodation” (Sheffield Green Party, 2021). As evidence presented here demonstrates, this has already been a dynamic for the past decade and whether there is additional investor sentiment for this re-purposing of city centre buildings

¹⁶⁰ Spectrum Apartments on Eggerton Street are an example of the speculative financialisation that has surrounded private sector PBSA development. The development company, Manchester based Pinnacle Alliance, commenced the development using 152 individual, predominantly Asian, investors’ money. The scheme ran out of money in 2017 and has been left unfinished sitting directly on Sheffield’s inner-road as a salutary reminder that not all investments are reliable. The company is currently under-going a fraud investigation.

Sources: <https://www.theguardian.com/cities/2018/mar/11/collapsed-uk-property-schemes-foreign-investors-george-osborne>
<https://www.thestar.co.uk/business/new-bid-finish-abandoned-ps10m-sheffield-student-flats-41536>
<https://www.manchestereveningnews.co.uk/news/greater-manchester-news/angelgate-serious-fraud-office-investigation-15693360>

¹⁶¹ 19/03889/FUL.

remains to be seen. Much will depend upon asset valuations as the rate of return on retail assets struggle, particularly those properties that either require 'heritage' considerations or require significant re-modelling.

The pre-eminent example of this dilemma in Sheffield in 2021 is the closure of Debenhams, the largest 'anchor' retailer on The Moor (Walsh, 2021). This 1960s built stand-alone department store is from a past retail age (Taylor, Evans and Fraser, 1996). A range of temporary, but from a revenue perspective sub-optimal, functions might be slotted into it, a food hall for instance, as has already been done in the similar architectural vintage ex-Co-operative department store on Angel Street. However, beyond the short term it is hard to see a site of this size, value and geographical significance within the city centre not being redeveloped from the ground up. For what function, retail, leisure, offices or accommodation, will be shaped by what is economically feasible.

The private sector PBSA environments in the Cultural Industries Quarter and Sharrow have integrated into much more developed and multi-functional urban neighbourhoods. Sharrow has the arterial London Road with its multitude of restaurants, bars and shops sitting alongside social housing, industrial premises and a major football stadium, providing a more typical inner-urban neighbourhood. There is significant scope for further development of both private sector PBSAs and BTRs in Sharrow and four further projects are in the pipeline specifically targeted at students. These will bring between them a further 1,100 student beds and coupled with additional BTRs joining recent BTR additions to the market such as Brook Place, this neighbourhood will have seen its overall population grow by around 50% between 2011 and 2021.

The Cultural Industries Quarter (CIQ) retains a core of both cultural functions (independent cinema, nightclubs, art galleries and studios, recording studios, music venues) and a significant part of SHU's teaching and learning estate. There remains a range of sites in the CIQ, either cleared or with existing buildings, that could be utilised for private sector PBSAs but competition for land means land prices are high

in this central neighbourhood. Furthermore SCC's development plan strongly favours non- student accommodation uses. SHU has a campus development plan that will see it expand further into the neighbourhood (on land purchased decades ago) for which it has brought together a partnership of three external companies, Bam Construction (build), BDP-Arup (consultancy) and CBRE (facilities management). The final value of this project is estimated to be £385.5m, of which construction will be £302m (Construction News, 2019) underpinned by £70 million borrowing facility with US based Pricoa Private Capital¹⁶² (SHU, 2022). More immediate is a substantial £75 million BTR development¹⁶³ by the company Platform that has 355 apartments and a substantial retail offer on Sylvester Street (Farrell, 2018b) that will adjoin a mixed development by local development West One on Sidney Street that encompasses business premises, retail and leisure as well as 51 beds in Niche apartments (Tate Hindle, 2020).¹⁶⁴ This is an area that retains development possibilities going into the future, and perhaps will even be the site of Sheffield's first comprehensive redevelopment of existing private sector PBSAs, with three now having been operating for over a quarter of a century with the Cultural Industries Quarter being the site of Sheffield's first forays into private sector PBSA development.

The already realized impact of private sector PBSA growth and the pipeline of new additions, linked with the development of BTRs and other residential offers in Sheffield city centre has been transformative. The impact upon the street scene, architectural look, skyline and character of central city neighbourhoods in Sheffield has been significant as evidenced in Figure 8.11 where the change in the cityscape of two neighbourhoods between 2008 and 2020 is set out using Google Street View. At the top is Hollis Croft in the St Vincent's Quarter, which has transformed from being lined by engineering factories to completely dominated by private sector PBSAs. No street level units exist although all hard landscaping has been renewed. The bottom

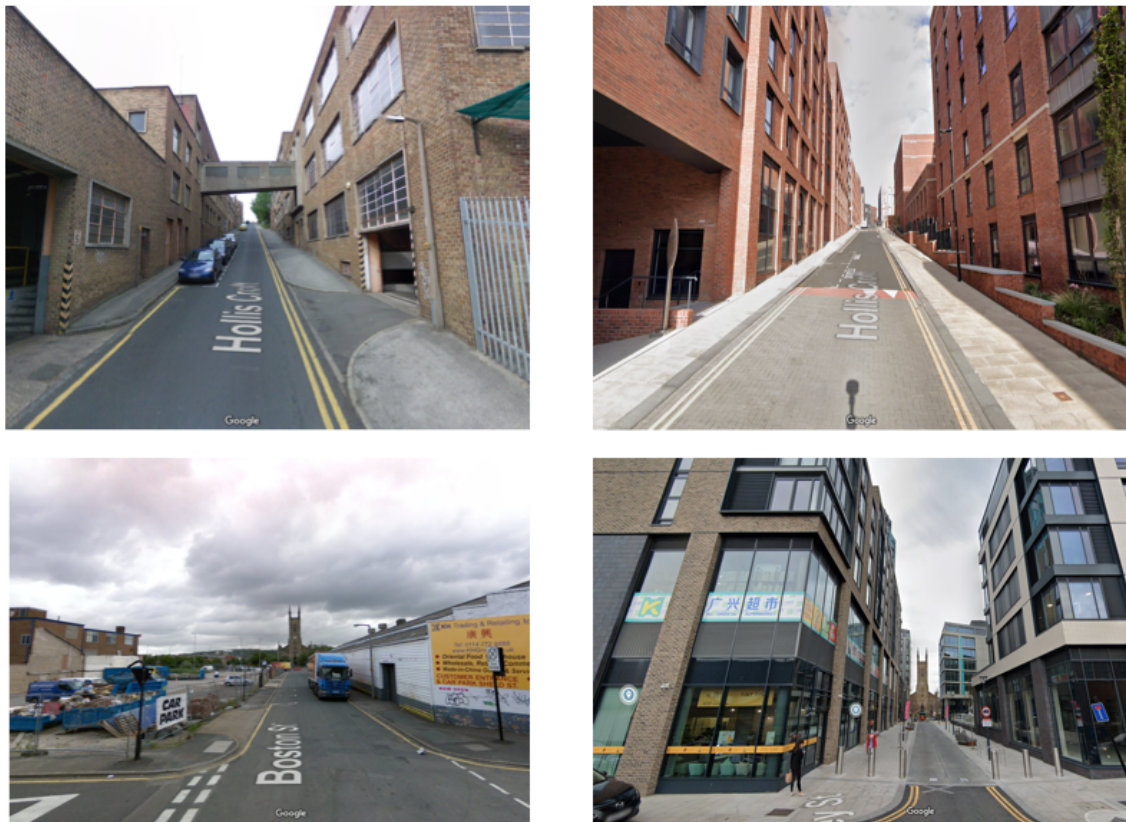
¹⁶² Part of Prudential Financial in Newark, USA.

¹⁶³ Sheffield City Council Planning Application 18/01760/FUL

¹⁶⁴ Named Niche after the name of a long-standing and notorious nightclub that was knocked down to accommodate this development.

images show Boston Street in Sharrow. This site on the edge of ring-road and sight-lined by historic St Mary's Church has transformed from light-industrial and warehousing to a clearly international and specifically Chinese student district. Shops, shipping agents, restaurants and bars are integrated into the development and a new public square (with panda sculptures) has been created.

Figure 8.11: Change in St Vincent's Quarter and Sharrow 2008 to 2020



The top images in Figure 8.12, again taken from 2008 and 2020 Google Street View, show Wellington Street in the Devonshire Quarter, the section between the early private sector PBSAs of Unite and Victoria Hall and the city centre. In 2008 a mixture of 1960s low-rise offices, disused Victorian industrial buildings and cleared land used for parking were the land uses. By 2021 land had been cleared for on the left, Code's 38 floor co-living residential tower and on the right 16 floor, 364 apartment Kangaroo Works BTR. By 2025 this street will be completely transformed. The bottom images show Rockingham Street in The St Georges Quarter. This street, like Hollis Croft, is now a completely lined by private sector PBSAs but with a range of

street level units having an outward-facing aspect including a NHS walk-in centre, a branch of 'Panda Store' and a gym.

Figure 8.12: Change in Devonshire Quarter and St George's Quarter 2008 to 2020



8.4 Summary

The private sector PBSA development nexus has been transformative of the socio-spatial structure of central Sheffield over the first two decades of the 21st century although across the city centre the impact has demonstrated variability in terms of intensity and composition. The variations reflect the dispositions of a fragmented student body where one size does not fit all. Some areas have developed strong international, and specifically Chinese, characteristics. This is evident in the 2001 image (Figure 8.11) of the *New Era* student development in Sharrow. Other student areas are less international, or are more integrated into the wider patterns of urban social life. Even though there is still a degree of private sector PBSAs being gated communities and leading separate lives (Smith and Hubbard, 2014) with a degree of 'exclusivity' (Reynolds, 2020) the commonality of private sector PBSAs across central Sheffield brings them into connection with the wider population of the city, if only part as part of the cityscape they move through and the student led animation of those streets and the services they provide.

The visual and socio-cultural impact for the wider population of the city has been transformed with a global diversity of students previously unknown in Sheffield and a skyline increasingly more representative of the global cities that many of the international students herald from. Although the many criticisms voiced about private sector PBSAs are set out in Chapter 6 they are tempered by those who view the overall development of private sector PBSAs as a positive regenerative step for some of the least developed and previously under invested parts of central Sheffield.

Debates remain about the capacity of the city to continue such a trajectory of private sector PBSA development, and it is in the conclusion that these debates will be revisited whilst addressing the remaining core questions posed by the research programme.

Chapter 9 Conclusions and Reflection

9.1 Introduction

The private sector purpose built student accommodation (PBSA) market is a 21st century urban social process with its roots in the last decade of the 20th century. Although, periodically in Sheffield prior to 1990, a shortage of student accommodation has existed (Mathers, 2005), the massification of higher education as a key central government objective (Tight, 2019) and its interpretation by Sheffield's two universities has been the core driver of demand for student accommodation in the city. As has been asserted in some interviews and elsewhere (Hillman, 2013) this policy of massification was enacted initially in the early 1990s without any conscious planning for increased accommodation demand. The assumption was that somehow any accommodation demand would be resolved by the private sector. This, as this thesis demonstrates, is largely what has happened in Sheffield and elsewhere, although this has occurred in distinct phases with first a rapid growth in HMOs in the 1990s and with private sector PBSAs being built from the late 1990s onwards.

The first key research aim of this thesis was to empirically measure the scale and characteristics of private sector, purpose built, student accommodation (PBSA) development in central Sheffield between 2000 and 2019. To explain why and how this transformation occurred was the second key research question, and this explanatory valuation was set within a theoretical frame of a nexus where holders of different types and depths of capital come together to produce private sector PBSA assets. The formation of this development nexus and the habitus enacted by actors within it is addressed by research question three with an acknowledgement that habitus in real estate investment markets is filtered through an overarching neo-liberal, global financialisation (doxa). The final research question focused on the materiality and socio-spatial impacts of the investment in private sector PBSA in central Sheffield over the two-decade research period and beyond.

In pursuing its objectives the thesis was not primarily concerned with taking a demand-side, gentrification lens to private sector PBSA, but in framing private sector PBSA development with a supply-side lens that interrogated the social and political conditions and processes that came together to create a market for private sector PBSA in central Sheffield from 2000 to 2019 (Nakazawa, 2017). The evolution of the demand for the private sector PBSA market has been in response to policy decisions made at a national and strategic level as well as the local interpretation of these national policies by higher education institutions (HEIs) and the local state. The massification of higher education, and the funding structure to enable it, has produced the social space that is the 'field of production' for private sector PBSA assets.

9.2 Quantifying private sector PBSA development in central Sheffield 2000-2019

20,673 private sector PBSA beds have been brought to market in central Sheffield in the first two decades of the 21st century. The temporal pattern of them coming to market is set out in Figures 5.6 and 5.7. Two development surges are evident: 2005 to 2009, and 2015 to 2019. The 2008 global financial crisis (GFC) acted as a development break between 2010 and 2014, particularly for larger investors, although local small-scale developers continued to bring some assets to market with a focus on conversions rather than new-build. The years 2000 to 2004 were a period of accretive private sector PBSA market formation led initially by a mixture of pioneer national companies and local developers. Some of the early increased demand for student accommodation, pre-2000 and 2000-2005, was absorbed within an expansion of build to rent (BTR) residential blocks in the city centre that also acted as a demonstration of demand, not just in respect to numbers, but also the typology of accommodation demanded by growing numbers of international and postgraduate students.

It is empirically observed that private sector PBSA initially came to play a role in student accommodation in the late 1990s, with Sheffield being one of the first UK cities to be the site of such accommodation, led by investments by private sector PBSA pioneers Unite and Victoria Halls. These developments were encouraged by SHU's accommodation "loose-fit strategy" (Caldwell, 1991: 330), which was to move away from holding an 'in-house' accommodation estate to one working with the private sector to provide accommodation solutions. This meant that by the end of 1999, 1,799 PBSA beds were already in place in Sheffield city centre (both private sector and TUoS owned). This was set out as the baseline for research post 1999.

It is clear, and evidenced, that the end of 2019 was not going to be the end of the second private sector PBSA development growth surge in Sheffield with an extensive 'pipeline' of private sector PBSA assets in development. In 2020 and 2021 a further 3,536 private sector PBSA beds came to market in central Sheffield, with a further 4,757 beds with planning permission that had not been realised in the market by the

end of 2021. By 2024 a total of 30,765 private sector PBSA beds could be available in central Sheffield that could potentially accommodate just over 50% of all Sheffield HE students and certainly all of Sheffield's international students. If students who live at home (either their own or their parents home) are deducted from potential student numbers (25.4% in 2019: see Figure 5.11¹⁶⁵), and with no significant alterations in either student numbers or patterns of accommodation private sector PBSA beds could cover up to 67.5% of total student accommodation demand in the city by the mid-2020s. Given that 8,541 student beds were registered in HMOs by Sheffield City Council (SCC) in January 2021 (18.7% of effective demand), and that the 2,500-3,000 of BTR beds in central Sheffield are also utilised by students, particularly by international and postgraduates (as the 2011 Census confirms), it is reasonable to consider that a 'ceiling' on the further development of private sector PBSA beds in central Sheffield will, if it has not already, be reached soon. This confirms the observation of Livingstone and Sanderson (2021: 14) that "market saturation, oversupply and diminishing occupancy appear to be on the horizon in cities such as Liverpool, Oxford and Sheffield."

The subsidiary research question (1.ii) as to who were the 'key financial actors' in private sector PBSAs in Sheffield since 2000 was a more complex task than simply calculating the number of beds and attributing them to named developers. First, the process of bringing a private sector PBSA to market and then operating the asset is an act of assemblage. The component parts of the private sector PBSA development nexus are set out visually in Figure 6.1 and described in Chapter 6. This is built upon in Section 7.4 where the act of assemblage as a set of positions held by actors within a field holding different types and depth of capital is set out. As was explored in the methodology chapter, attempting to attribute an investment level to a private sector PBSA asset, and especially a value that can be consistent through the time period of the research, is not technically possible given the sources of publicly available data. Transacted private sector PBSA assets are the only reliable expression of 'market

¹⁶⁵ HESA DT051 table 57

value', although capturing all reported development costs regardless of what they actually cover (land, construction, cost of capital etc.) are indicative of overall levels of investment. Cautiously it is posited that overall £1.148.1 billion of investment in private sector PBSAs across the two decades can be identified in central Sheffield.¹⁶⁶ This is broken down into £414.1 million from 2000 to 2009 and £734 million from 2010 to 2019. A similar number of beds were provided in both decades and the difference reflects the growing cost of bringing a private sector PBSA to market over this time period, partly because of growing construction and land costs, partly because of changes to building typology, and partly a consequence of market re-positioning towards international students.

The research demonstrates that sources of capital for the private sector PBSA development nexus have a degree of variability, both over time and in respect to the scale of development. Much early development was funded by endogenous sources of capital, often sourced the retail banking sector, but post 2008 the pricing of such capital grew and the gradual move into the private sector PBSA field by institutional investors, such as pension funds and sovereign wealth funds as well as private equity, has reshaped the investment terrain, particularly for large private sector PBSA assets. This provides evidence that the private sector PBSA market has been embraced by the 'global wall of money' as a reliable and predictable revenue stream that also enables asset value uplift. Today in Sheffield thousands of student beds are owned, and revenue extracted from them by non-UK financial interests.

Whether a clear move from speculative capital towards assetisation can be identified is complicated by the nature of scale in private sector PBSA assets, and the variegated nature of large international investors in private sector PBSAs across the UK market. In Sheffield the private sector PBSA market in 2019 broke down into 70.8% of beds being provided by fifteen international and major national operators

¹⁶⁶ Livingston and Sanderson (2021) with access to data from Real Capital Analytics come up with a figure for private sector PBSA investment in Sheffield between 2005 and 2020 of £920,000,000. There are also methodological questions that could be asked about RCA's numbers but they are asserted with confidence.

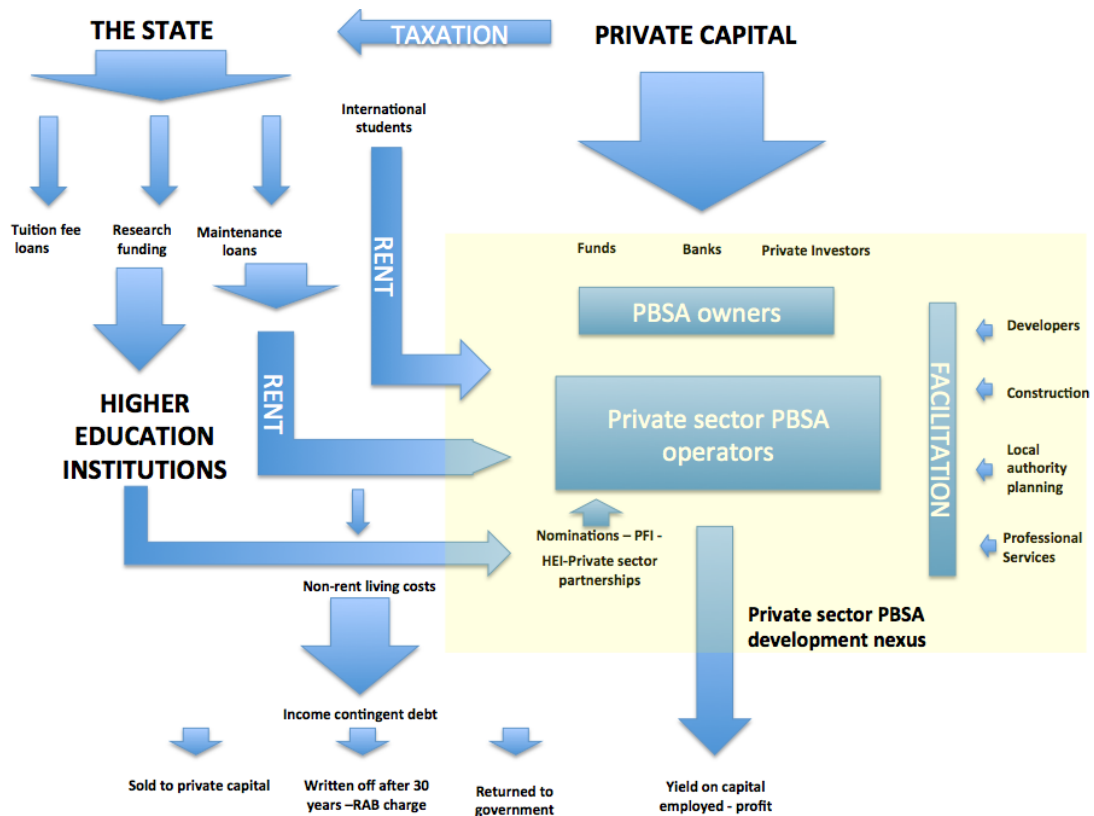
(often significantly internationally owned such as Unite; see Figure 7.2). Thirteen national operators had 15.2% of the market and sixteen locally based operators accounted for 14% of beds. The research shows that Sheffield's private sector PBSA market is strongly influenced by global financial investors, with North American private equity and pension funds playing a significant role, and with some investment also coming in from Asian sources, notably Singapore (Far East Orchard, Mappletree). In respect to forward development, this pattern is sustained into the 2020s with major investment in large assets flowing from companies like US insurance company AIG (Steel Works) and the Industrial and Commercial Bank of China (Bailey Street), whilst more local and national developers and operators move other projects forward. Sheffield exhibits a complexity of trends that does not fit neatly into an overarching pattern. Effectively the private sector PBSA field in Sheffield has fragmented into sub-niches in respect to developers, ownership, operators and sources of investment capital. This is indicative of a mature market.

9.3 What is the ‘private sector purpose built student accommodation (private sector PBSA) development nexus’?

The thesis reiterates the centrality of government policy as the core dynamic in creating the economic space for the development of the private sector PBSA market but also acknowledges the importance of local particularism, through both university strategy and local authority gatekeeping, in shaping the private sector PBSA market at the local level.

It is pertinent to return to the diagram first presented in Chapter 6 that sets out the space for the private sector PBSA development nexus (Figure 9.1). Here the agents in the field are positioned in respect to the flows of money that enable the development nexus to operate. For an asset to come to market and be operated, an assemblage of actors must come into play.

Figure 9.1: The private sector PBSA development nexus; agents and flows



Chapter 6 sets out the core components of the private sector PBSA development nexus, not simply the private sector actors but the broader construction of the

market by government policy both in respect to tuition fees and, more importantly for private sector PBSA operators, the system for maintenance support for students, and the way that creates the financial parameters for students accessing accommodation. The research evidences that the market for domestic students is significantly different from that for international students, although it is also acknowledged that international students are not homogeneous and hold different degrees of economic agency and types of capital.

Within the private sector PBSA development nexus the role of local authorities as the operational face of the state is important. As was observed in the research a differential attitude and approach between local authorities across the UK towards PBSA development was reported but that Sheffield was perceived by the private sector to be 'amenable' and 'supportive' towards PBSA developments. This, as posited by Heslop et al. (2022) on their work on Newcastle PBSA development, maybe a consequence of paucity of inward investment options held by post-industrial 'secondary' cities such as Sheffield and Newcastle.

The Covid-19 pandemic introduced a high degree of market uncertainty for both international and domestic students and, as has been set out, dominated every webinar, conference and interview post March 2020. Furthermore, the unravelling of a post-world-war unipolar world dominated by the USA has placed strains on geo-political structures as evidenced by conflict in the Ukraine, but perhaps more pertinently for the UK private sector PBSA sector, tensions rising between the UK and China.¹⁶⁷ These uncertainties are something that impinged less in the 'boom years' of private sector PBSA development in Sheffield from 2005-2009 and 2015-2019. In those boom periods the Chinese student market was proactively engaged with by the Vice Chancellor of TUoS, Professor Sir Keith Burdett (University of Sheffield, 2017b), and the 'pipeline' facility of University of Sheffield International College (USIC) was renewed in 2014 to enable a further embedding of the reliance of

¹⁶⁷ A threatened forced closure of Confucius Institutes in 2022 would possibly be highly problematic for a university such as TUoS if a reciprocal response shut the British Council in China which administer IELTS tests for prospective students.

TUoS on fees from international, and predominantly Chinese students. Several interviewees affirm that this has significantly shaped the Sheffield private sector PBSA market and, as Section 8.2 demonstrates, it has an impact on specific socio-spatial structure of central Sheffield with 'hot-spots' for Chinese students based around specific private sector PBSA offers.

Sheffield's private sector PBSA market therefore has its local particularism and this is a consequence of the policy of individual universities in their interpretation of broader state formation of the higher education sector. There is also a consideration of the enabling or encouraging role that SCC has played in bringing forward developments in this sector. Much of the inner urban landscape of Sheffield in 1990 was in infrastructural and economic decline with low volumes of inward investment and this carried on into the 21st century. Private sector PBSA was seen as both a 'boon' to declining neighbourhoods and as developments that could help bring forward different investment in those areas beyond student accommodation. This has been witnessed in the St Vincent's Quarter where BTR schemes have increasingly come to market.

9.4 What conjunctionally specific knowledge is employed to enact the nexus?

The national construction of, and the local manifestations of, higher education policy and practice are the most fundamental conjunctionally specific knowledge that is held, within the private sector PBSA market. The 'rules of the game', whether student funding mechanisms, community infrastructure payments, building regulations, or professional indemnity insurance are clear, and the space to circumnavigate such rules is limited and fraught with liabilities. Private sector PBSA is a highly regulated market.

This research supports the view that there is an overarching acceptance of the doxa of neo-liberal capitalism as an underpinning 'reality' in which the political economy of higher education and residential real estate markets operate. Neo-liberalism sets out the broad 'rules of the game' especially in respect to capital markets. International actors in the private sector PBSA field have to adapt to the variations in controls exerted by different national governments even though the trajectory of neo-liberal capitalism frames those differential responses. This demonstrates that the field of production of private sector PBSAs has national particularism that international investors adapt to.

The research demonstrates that the range of knowledge required to enact the realisation of a private sector PBSA asset is wide-ranging and will not be held by a single actor. The developer's role is the bringing together of disparate skills and knowledge to create an asset. Responding to changing market conditions, understanding the price-point of the asset in the market, and the expectations of students, requires information. This is where the extensive 'grey literature' generated by real estate consultants, the data captured by prop-tech platforms such as StuRents, and even the research engaged in by the NUS and Unipol, is of significant value to private sector PBSA developers and operators. This is a market, like all operating within neo-liberal capitalism, that prices risk and values knowledge to calculate risk. Awareness of how capital markets operate, with the logics for pricing and leverage, is a core part of the knowledge required. Here connectivity and

reputation play a significant role, and where capital is drawn from is often a function of the scale of the private sector PBSA asset being developed, the reputation of the developer, and the fundamental market logics enacted to determine the viability of such an asset, in that location, and at that typology of offer. It is in these decisions that the habitus of students, or rather the variegated habitus of students across both domestic and international markets, requires understanding in order to enable successful formation of private sector PBSA assets.

There is a strong relational aspect to the assemblage process that is enabled through the conferences, awards ceremonies (that aid the accruing of symbolic capital), business seminars and the informal connectivity of a field that is built up by actors. A market is built over time, and reputations, positive and negative, are forged through that process. Relationships are not equal, in that differential levels in the depth and types of capital held by actors, but knowledge of your position in relation to others in the assemblage process is something that actors showed a high degree of awareness of throughout the research process, with social capital being a notable aspect of networks of different actors working together.

9.5 What is the habitus of the private sector PBSA development nexus?

The research identified that private sector PBSA developers exhibited some variation in habitus, with those whose background was in housing associations and university accommodation holding inclinations that were not necessarily mirrored by those only operating within global capital markets. This degree of variance was captured by the membership of the British Property Federation's Student Accommodation Committee with representatives ranging from CEOs of internationally owned operators to those who worked directly within the HE sector. They shared a range of common interests but also areas where predispositions towards students and the student experience can show divergence. The multiple subfields that assemble to form the private sector PBSA development nexus and construct the overarching habitus of the sector exhibit degrees of hierarchical positioning influenced by different types of capital, with economic capital providing the strongest position.

What can also be drawn out of the research is that habitus within the private sector PBSA field has evolved over time. Interviewees talked of the troubled relationships between the private sector and HEIs in the first decade of the 21st century, with this relationship becoming much more embedded and cooperative in the 2010s. This is a move from market antagonism fostered by early speculative intentions by developers to a more co-operative approach with a wider agenda (ESG, student mental health and duty of care, long-term business relationships) driven by corporate and international interests for whom an asset is not just material but operational as well. SHU were pioneers in developing a synergistic relationship with the private sector, leveraging their agency to work with early private sector PBSA pioneers Unite and Victoria Halls. TUoS, although less drawn into formal relationships with private sector PBSA operators, have exhibited increasing dependence on private sector PBSAs (especially in the St Vincent's Quarter) to support its international and postgraduate students. This is in response to the observed predilections or habitus of older international students to occupy city centre general rental (BTR) rather than out of centre HMOs housing. This was evident in the 2011 Census and it is suggested that this city centre private sector PBSA/BTR pattern will be evidenced further in the forthcoming 2021 Census.

9.6 How is agency and practice expressed in the private sector PBSA development nexus?

Figure 9.1 sets of the space in which the private sector PBSA operates, the positions of the actors within that field are linked by flows: flows of capital and income, loans paid out, debt redeemed and taxes paid. The degree of agency held in this field is always primarily in relation to that held by the central state and the degrees of subsidiarity afforded by the central state to the local state. It is the political economy of the state in respect to higher education that sets out the parameters of the market and the regulatory framework of the field. In this, Bourdieu's assertion that markets can be "truly constructed by the state, particularly through the financial assistance given to private individuals" (Bourdieu, 2005: 89) can be applied to private sector PBSA market. The state sets out the core systematic checks to the development of private sector PBSAs. An example would be the re-introduction of a cap on domestic student recruitment,¹⁶⁸ where reductions in student numbers would put pressure on private sector PBSA assets with discounting (yield compression), repurposing (perhaps for asylum seekers¹⁶⁹), or exit from the market (comprehensive land redevelopment) all potential responses by holders of private sector PBSA assets (Revington, 2021a).

As the research has highlighted, although central government is the core market shaper, local government and local universities can interpret policy with a high degree of subsidiarity, 'local particularism' as Bourdieu referred to it. TUoS's clear strategy, with the development of USIC and English Language Teaching Centre (ELTC) from 2005, to target international student recruitment and particularly those from

¹⁶⁸ To some degree this is already occurring with the Office of Students announcing in January 2022 that it would withhold grant awards to students applying to courses that did not fulfill an employment threshold. Access press release at <https://www.officeforstudents.org.uk/news-blog-and-events/press-and-media/ofs-sets-out-plans-to-crack-down-on-poor-quality-courses/>

¹⁶⁹ Proposal in Stoke 25.07.22. Available at: BBC report at <https://www.bbc.co.uk/news/uk-england-stoke-staffordshire-62269090.amp>

China, has shaped the Sheffield private sector PBSA market creating a demand for 'high-specification' hotel style accommodation.

SCC has also had a broadly positive approach to private sector PBSA development to date, although the signs are there that there may be some checks on development and additional conditionality applied in future years as there is a move towards market capacity. Both private sector and local authority sources state that SCC has viewed private sector PBSA development as part of a wider urban regeneration platform co-joined to the extensive expansion of the teaching and learning estate by both universities. Although SCC has utilised Article 4 designation, CIL and S106 payments to both capture resources and influence the market, SCC is also now moving towards a greater degree of pre-application negotiation with private sector PBSA developers and this is also applicable to SHU, with pre-application discussions with private sector PBSA developers who would like to secure a SHU nomination. This was something confirmed in several interviews and supported across the political spectrum. This illustrates the degree of agency that SCC and the universities can apply to the market, although both ultimately cede to the central state through the creation of both national legislation and government support for both students and universities in the HE sector.

Changing student dispositions towards accommodation predominantly drives the non-systematic checks that exert themselves upon the private sector PBSA development nexus (RQ 3.i). Although the 'rite of passage' student HMO remains popular, an increasing trend for students to remain in the family home or to live in their own home has been accelerated by the Covid-19 pandemic (Figure 5.11). With the value of the student maintenance loan not keeping track with the cost of living, the ability for students to meet the demands of rental price growth diminishes and this may prove to be a significant break on private sector PBSA, and even HMO viability, if it drives an increase in voids. The issue of affordability is accelerated in high inflation, macro-economic circumstances. The research shows this is acknowledged by some, but not all, in the private sector PBSA sector.

For international students, the economic and cultural expectations of student accommodation have altered immeasurably since the 1960s, when such students had a tendency to be a minor and marginalised colonial adjunct to UK HE. Levels of expectation of the accommodation offer by international students have risen as rapidly as student numbers themselves and are also indicative of changing geopolitical economic dynamics. Nowhere is this more writ large than TUoS's Department Of Urban Studies and Planning's near neighbour CA Ventures' 250 bed Hillside House, with its 'hotel style' ambience and roof-top bar and weekly prices ranging from £155 to £299. It was fully let in 2021-2022 to international students.¹⁷⁰ This has become a significant niche in Sheffield's private sector PBSA market although it is exposed to wider on going pressures, not least UK HE losing its international cachet (Jinyi and Dandan, 2022).

The research suggests that a further non-systematic check on private sector PBSA development may be public sentiment that is translated into public policy by politicians. It was felt by some local actors in the private sector PBSA market that hostility from the press and from some local civic and political organisations influenced planning decision-making, although it is also noted that the ability of a local authority to refuse planning permission for a private sector PBSA was limited if the application could demonstrate viability (sometimes utilising contested perspectives) and adherence to broader building regulatory structures.¹⁷¹

¹⁷⁰ Telephone enquiry about room availability. As of 2022-2023 only 'a few' at £155 were un-let by 23.09.2022

¹⁷¹ As recently as July 2022 The Sheffield Telegraph carried a front page story head-lined

9.7 The private sector PBSA development nexus in Sheffield and its global connectivity.

The research questions RQ3 ii and RQ3 iii ask how the private sector PBSA development nexus in Sheffield is both connected to, and influenced by, global forces and global financial markets. Clearly the private sector PBSA market is responsive to a range of global forces that have played out over the two decades of the study period; economic, cultural and political. A refrain expressed on numerous occasions was about the global ‘wall of money’ that was searching for an investment home.¹⁷² That private sector PBSAs were seen as a ‘safe home’ with predictable revenue and potential capital uplift came to maturity as an idea, so numerous sources asserted, in the aftermath of the 2008-09 global financial crisis when the counter-cyclical property of private sector PBSA was first claimed and widely dispersed through the grey literature within the field. The relative light-touch of international capital controls, a salient feature of neo-liberalism, facilitated a global perspective on investment. It is not possible to place a precise figure on the size of international capital that has flowed into Sheffield private sector PBSA development nexus but it is substantial,¹⁷³ both for fractional retail investment models and institutional investment.

The private sector PBSA development nexus is an operational expression of neo-liberal capitalism. This is accentuated by the increasing propensity for private sector PBSA assets to be abstracted from their ultimate owners, in the sense that returns are extracted at both a geographical and operational distance. This is the case with real estate investment trusts (REITs) such as Unite where shares are held by both institutions and retail investors and can be traded without any direct and immediate impact on the assets themselves. In this, accumulation, as Krippner (2005: 174) states, occurs “primarily through financial channels.” Initial academic research into housing financialisation drew upon BTR and stock transfer of social housing to

¹⁷² The reasons for this are multiple and include a greater degree of corporate profit taking (Chen, Karabarbounis and Neiman 2017), the growth of pension savings (Mitchell, Clark, and Maurer 2018) and expanding inequality in many nations (Piketty 2014).

¹⁷³ Unite is significantly non-UK owned and iQ and Student Roost 100% US owned – between the three of them they own 8497 beds in Sheffield.

private companies as speculative activities where investors bought in at a low price with an aim of 'flipping' the asset to accrue capital gain (Fields, 2015; Aalbers, 2016; Beswick et al., 2016; Aalbers et al., 2017; Fields, 2017c). The private sector PBSA market, especially initially, demonstrated strong speculative traits, although this research demonstrates that it increasingly has moved towards what Wijburg et al. (2018: 1100) describe as "long-term investments objects for investment funds" that generate "stable cash flows for their shareholders". Section 6.9.6, in unpicking the role of investors, points out that both speculative and asset income driven perspectives exist in the field. It is expected that insurance companies, pension funds and sovereign wealth funds will exhibit a tendency to hold investments longer and seek what Chiapello (2015) refers to as the 'financialisation of value' through accounting the value of future revenue streams. Balancing the measured returns over time to be able to pay known liabilities is the key perspective of pension and insurance companies. As work by Newell and Marzuki (2016) sets out, increasingly private sector PBSA is seen as an integral part of a mixed real estate portfolio for a range of investment vehicles. These investment vehicles are operating on an international stage and can be driven by both speculation and longer-term perspectives.

9.8 The impact on the socio-spatial structure of the city.

The output of the private sector PBSA development nexus has been transformative of central Sheffield, especially within specific neighbourhoods. What the concentration of private sector PBSA in particular central areas of Sheffield have achieved is a level of studentification that is unprecedented in Sheffield's urban development trajectory. That this trend is particularly marked in Sheffield was identified by Smith, Sage and Balsdon (2014) between 2001 and 2011, with the evidence presented here strongly suggesting that this trend has continued apace post 2011, although this cannot be confirmed until the 2021 Census results are made available.

The studentification literature has already set out the importance of private sector PBSAs in facilitating the spatial concentration of students within cities (Hubbard, 2009; Kinton et al., 2018; Reynolds, 2020). This thesis moves this forward with the identification of whole urban districts that have been repurposed through the concentration of private sector PBSAs, with an acceleration of the traits that have been associated with studentification. In Sheffield, the St Vincent's Quarter exhibited a particular set of traits that extends the idea of studentification towards that of a 'globalhood', an area where a transient international population occupying short-term rental property becomes a dominant population within an area (Rae, 2017). Rae's iteration of the globalhood concerns tourist hotspots like Edinburgh or Barcelona, where Airbnb rentals have proliferated, however, the St Vincent's Quarter exhibits similar qualities in that the majority of the population are transient over a yearly cycle and international in origin.

Additionally the private sector PBSA blocks have had a significant impact on the Sheffield cityscape, with an increase in densification enabled by an increase in the height of buildings. As was explained by several interviewees, a 'sweet spot' of between 12 and 16 floors works well for private sector PBSA design in keeping construction costs balanced. These changes to the built environment of the city centre have been significant and will be in situ for many decades. The private sector PBSA development boom has reshaped the built environment of central Sheffield

and, unlike any previous assertion of capital accumulation in making the city's urban fabric, this is the first that has significantly relied on international capital to enact and where the profit extracted is diffused globally. This is the city as a neo-liberal economic engine whose fuel, in the case of Sheffield, is the demand by domestic and international students that has been shaped by the political economy of higher education not just in the UK but globally.

The wider impact of private sector PBSA on Sheffield's socio-spatial structure was not a primary research goal of the research but it is noted that many of the most concentrated PBSA neighbourhoods with their 'gated' buildings and street scene dominated by student focused services are not areas of wider community engagement although their impact on the skyline of the city and the consequential upgrading of neighbourhoods such as the St Vincent's Quarter which have been impacted by de-industrial entropy can be seen as urban improvements by many as the analysis in Section 6.8.2 shows. Yet most of Sheffield's residents perceptions are not captured in this analysis and for the majority of the Sheffield's citizens, particularly those resident in the east of the city, the economy driven by PBSAs and the socio-spatial impacts it has generated are an irrelevance to their everyday lives. Private sector PBSAs are a clearly a major re-alignment of Sheffield's urban morphology but one that has been generated by a particular but significant part of Sheffield's economic positioning. They have enabled both of Sheffield's universities to expand student numbers significantly by focusing capital spend on the growth and up-grading of the teaching and learning estate. In turn the growth of student numbers and their increasing internationalisation has had a significant impact upon socio-spatial structures in Sheffield, particularly in central Sheffield.

9.9 Contribution to theory

By employing the conceptual tools within Bourdieu's field theory to construct a relational model of private sector PBSA development that accounts for the range of interests that assemble to generate private sector PBSA assets, this thesis posits a new theoretical perspective on student accommodation that has not been employed previously. This approach can be adapted to any social process that can, to some extent, be bounded, and is enacted through relational positions that are occupied in respect to relative holds of different capital. Although taking such an approach is not unique, Bourdieu is after all one of the most cited European social scientists, nor is it immune from focused critique (Jenkins, 1992), it is able to sustain an analysis that demonstrates that structure – the overarching neo-liberal doctrine and its focus on the maximisation of yield – and agency, especially at the local level with its 'particular' regulatory and strategic decision-making held by city based actors in the private sector PBSA development nexus, can both be captured.

The reflexive underpinning that Bourdieu asserts for researchers to fully engage with is a clear strength of such an approach. Positionality is perhaps how this is more commonly expressed, whereby any research of a social process "is not 'reality' but an account, and what is more, an account which is constructed in particular and specific ways." (Jenkins, 1992: 116). This thesis therefore has a focus on practice, that is what actually has occurred to move the private sector PBSA market in Sheffield from an alternative to the long standing student accommodation market of HMOs, to something that has been transformative not just of the built environment and socio-spatial structure of centre Sheffield but the fortunes of both universities and those of the many investors in private sector PBSAs (directly or abstracted). In this it could be considered, on reflection, to be a work of economic anthropology, of a social process, of a time and of a place. In thirty or forty years time to reflect upon the fortunes of not only the sector but the fortunes of its material assets, and to consider the trajectory at how that has been arrived at will most certainly provide a different account, maybe many disparate accounts.

9.10 Contribution to empirical knowledge

This thesis empirically documents the expansion of private sector PBSAs in central Sheffield between 2000 and 2019. It is asserted that this is a definitive record across that time period and this is cross-referenced with Sheffield City Council's planning database. Both the scale of construction and the influence of different sources and scales of capital on the development trajectory is also presented but the latter with provisos around what constitutes investment and market value.

The assertion that a development nexus drives the private sector PBSA market and that it is entirely framed by government policy towards the funding of higher education and flows of international students is supported by evidence and sustained. The evidence that the Sheffield the St Vincent's Quarter exhibits a very high transient international student population provides the empirical basis for the conceptual assertion of a 'globalhood'. It is posited that this conceptual idea of a 'globalhood' is one that can be forwarded with research in other locales and from other perspectives such as consumption and engagement.

9.11 Limitations of research

Like all research that has a high degree of reliance on qualitative research, and specifically anonymised interviews, a question can always be raised as to whether the scope and scale of those interviewed is representative of the actors in the field. This was particularly the case in respect to those actors who were operating in the investment sphere of private sector PBSA either in private equity or institutional investment. This was enabled through the support of a major consultant actor in private sector PBSA who permitted access to interviews that were led by them with leading private sector PBSA investors. This demonstrates the degrees of social and symbolic capital that is required to conduct such research and these were qualities that were lacking to a large degree and thus acted as a limiter on access to potential interviewees. The Covid-19 pandemic further problemised this by restricting opportunities to network and build up connectivity. This could be expressed as contributing to a degree of 'selection bias' in the interview subjects although it was something that the research attempted to address.

Access to Real Capital Analytics (RCA) database would have significantly extended the ability of the research to capture the scale of inward investment into private sector PBSAs in Sheffield although even though RCA was only capturing transacted values, and only beyond a certain level of investment, so would not capture smaller and more local private sector PBSA developments, nor those private sector PBSA assets that had not been transacted post development. It would of also extended knowledge if a systematic use of the Land Registry had been engaged with but this, like access to RCA was beyond the research budget of the thesis.

There is also a research limitation in extrapolating 'actors' habitus through the research interview and, although NVivo enabled the transcripts to be drilled down into, often a reflection was "why wasn't this question asked", or "this should have been followed up". Trying to objectively tease out an individual's dispositions the first time you meet them in just an hour, well is it actually possible?

9.12 Directions for future research

Extending the scope of research into the potential role that private sector PBSAs have in extracting revenues from geographically disparate locales to enable financialised returns for retail or institutional investors has the potential to provide a more full understanding of the embeddedness of neo-liberalism in urban processes. By capturing the revenue generation of private sector PBSA assets and their ability to export that to the balance sheets of owners greater light could be shone on the nature and scale of the flows of revenue in the private sector PBSA development nexus.

Although there is a nascent interest in the increasing role that private sector PBSA assets exert in investment portfolios (Newell and Marzuki, 2017; Livingstone and Sanderson, 2021) further examination of the role it plays in the asset base of institutional pension funds would extend understanding and help address whether a pivot towards assetisation is gaining traction in the private sector PBSA market.

With the maturity of the UK private sector PBSA market the role of refurbishment, recycling and repurposing of existing private sector PBSA assets is an area of research that one suspects is already being engaged with somewhere. Sheffield, holding some of the oldest private sector PBSA assets in the UK would be a location where such research could be operationalised. An adjunct to such research may be the examination of how student accommodation assets can either retained in the market or brought to market that fulfilled the contested criteria of 'affordability'.

Additional research into the scale of market segmentation in the UK private sector PBSA market is already being engaged with by industry consultants and the use of data from prop-tech platforms is already proving to be a valuable tool in understanding market sentiment and fluctuations. This will probably be of academic interest in understanding the changing relationship between students and accommodation. Prop-tech organisations like StuRents are increasingly finding themselves in demand at industry meetings and conferences.

On a local perspective returning to the question of whether there is oversupply of private sector PBSA in Sheffield could provide planners and policy makers with the evidence to intervene and shape the market as well as providing something to consider for potential future investors in all sectors of the student accommodation market including universities. It would also enable consideration of how these buildings could be purposed if demand declines or changes with new assets coming to market at the expense of older assets.

9.13 Overall reflection

The addition of 20,673 private sector PBSA beds in central Sheffield in the first two decades of the 21st century has been transformative. Co-joined with a lesser expansion of BTRs also utilised by students, and the significant expansion of the teaching and learning estate of both of Sheffield's universities the overall impact has been a clear positioning of higher education as the growth driver of the city. That there was no overarching plan to create such an 'education city' is evident, even in 2004 when the St Vincent's Action Plan (Ogden and Hayman, 2004) was presented no mention of student accommodation as a regenerative tool was made. Within less than two decades it is one of the most concentrated sites of private sector student accommodation in the UK as the 2021 Census reveals.

The private sector PBSA market in Sheffield has been constructed through the interests of both universities to expand and a local authority receptive to this sector as a tool of inward investment when so few alternatives exist in secondary cities still restructuring after de-industrialisation. Government policy towards the expansion of both domestic and international higher education numbers has been the underlying driver and the universities and SCC have interpreted this with a local particularism that in Sheffield highlights different approaches by universities to this challenge.

The material transformation of Sheffield city centre as consequence of private sector PBSA development has been of such a degree of impact in some central Sheffield neighbourhoods that it should be a consideration of the South Yorkshire time-scapes project that the private sector PBSA neighbourhood could be added to their 26 different character zones (South Yorkshire Archaeology Service, 2013) and play a role in the re-imaging of urban morphology of cities such as Sheffield as they move through the 21st century. Furthermore differences in the character of such PBSA enclaves exist within Sheffield with the St Vincent's Quarter holding the attributes of a 'globalhood' but other areas such as Sharrow exhibiting most of there ethnic diversity within the non-student population. These are neighbourhoods that have been shaped by political, economic and social forces that are particular to a time and

enacted in specific locations, which exhibit the spatial logics associated with private sector PBSAs.

Within Sheffield the reality that this is the first material alteration of urban structure that has been driven by significant international and abstracted capital to impact upon the city is important as it demonstrates the increasing embeddedness of the city into international capital markets in order to attract inward investment, and as such reveals the neoliberal macro-frame that exerts economic hegemony within the UK and wider global economy. International and non-local private sector investment has arrived in Sheffield at various times in its historical economic trajectory but the PBSA boom has been at the scale of over £1billion of investment since 2000. This symbiotically has enabled the higher education sector to become the largest economic engine in the city although its benefits are disproportionately distributed both socially and geographically within the city.

Understanding how this sector has both been formed and how it has enacted change upon Sheffield's built environment and socio-spatial structure is the fundamental outcome of this thesis. The research within this thesis, it is hoped, can also help inform the decision-making across the city by private sectors actors, the local authority and universities as the city moves through the third decade of the 21st century. To that end its most operational value is in its wider dissemination and the critiques that it may generate, which will be in the post-submission stage.

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Appendices

Appendix 1: Purpose built student accommodation in central Sheffield brought to market before 2000.

Development	Operator	Owner	Beds	Open	Capital Investment	Cost per bed	District
Mappin Court	University of Sheffield	University of Sheffield	38	1988	Unknown	Unknown	St George's Quarter
Broad Lane Court	University of Sheffield	University of Sheffield	222	1993	£2.8m ¹	£12,612	St Vincent's
Park Student Village (NF)	Campbell	Campbell Property	447	1994	£11.75m ²	£26,286	Norfolk Park
St Georges Flats	University of Sheffield	University of Sheffield	50	1994	£1m ¹	£20,000	St George's Quarter
Truro Works	Fresh Student	Unknown	121	1995	£2.2m ¹	£18,181	CIQuarter
Regency Works	Homes for students	Unknown	74	1996	£2m ¹	£27,027	CIQuarter
Truro Court	Homes For Students	Hencap Housing (Jersey)	148	1997	£2.8m ¹	£18,918	CIQuarter
Phoenix Court	Mezzino ³	Unknown ³	200	1998	£3.3m ¹	£16,500	Devonshire Quarter
Westhill Hall	Unite	Unite	499	1999	£12m ¹	£24,048	Devonshire Quarter

Notes

1. SCC planning database
2. Savills sale brochure Park Student Village -2013 Initial development had a construction contract worth £5m with Cormorant Plc
3. Developed prior 2000. Nottinghamshire based Mezzino are operators only. Bass Taverns were the initial developers in 1998-99.

Appendix 2: Purpose Built Student Accommodation in central Sheffield 2000-2019

Development	Planning App	Operator	Owner	Beds	Open	Capital Investment	Cost per bed	District
Bramall Court (S)	99/01209/FUL	The Student Housing Company	GSA	262	2000	£9m ¹	£34,351	Sharrow
Devonshire Courtyard	99/01150/FUL	Unite	Unite	321	2001	£7m ¹	£21,806	Devonshire Quarter
Leadmill Point	00/00768/FUL	Unite	Unite	446	2001	£13m ¹	£29,147	CIQ
Cavendish House	00/01062/FUL	SHU	Mid City Estates	54	2001	£.8m	£15,000	St Georges
Portland Tower	01/01532/FUL	Sunrisestar	Sunrisestar	173	2001	£13.3m	£34,682	St Georges
Exchange Works	00/01092/FUL	Unite	Unite	438	2002	£12m ¹	£27,397	CIQ
Domino House	01/10365/FUL	SHU	Elverston Estates	16	2003	£.246m ¹	£15,384	Devonshire Quarter
Eggerton House	01/10365/FUL	SHU	Dutycourse Ltd	37	2003	£.569m ¹	£15,384	Devonshire Quarter
Headford House	01/10365/FUL	SHU	Elverston Estates	12	2003	£.184m ¹	£15,384	Devonshire Quarter
The Marples	02/04198/FUL	Mid City Estates	Mid City Estates	48	2004	£1.8m	£37,500	City Centre
Regent Terrace	03/00973/FUL	Home Accommodation	Unknown	42	2004	£2.75m	£65,476	St Georges
Brearley House	02/03970/FUL	Student Roost	Brookfield	102	2005	£3.5m ¹	£13,833	St Vincent's Quarter
Charlotte Court	02/00765/FUL	SHU	John Lewis Partnership Pensions Trust	396	2005	£6m ¹	£15,151	Sharrow
Bolsover House	02/03970/FUL	Student Roost	Brookfield	91	2005	With Brearley House £3.5m ¹	£13,833	St Vincent's Quarter
Huntsman House	02/03970/FUL	Student Roost	Brookfield	60	2005	With Brearley House £3.5m ¹	£13,833	St Vincent's Quarter
Forge	03/00832/FUL	Unite	Unite	863	2005	£45m ¹	£52,143	Sharrow
Castle House	03/01093/FUL	Student Roost	Brookfield	72	2005	£1m ¹	£13,888	St Vincent's Quarter

Challenge Works	04/03052/FUL	Fit Student	MPG Michael Gillott (Sheffield)	14	2005	£.42m	£30,000	CIQ
Fenton (Opal 1)	03/00655/FUL	IQ	Blackstone	544	2006	£8m¹	£14,705	Devonshire Quarter
Trigon	03/00163/FUL	Derwent Students	Places for People H Ass	361	2006	£10.83m	£30,000	CIQ
Velocity Village	04/02025/FUL	Velocity	ADD Living	300	2006	£30m	Unknown because of other built elements	St Vincent's Quarter
Archways	04/04393/FUL	Unite	Unite	218	2006	£6.54m	£30,000	CIQ
Allen Court	05/02689/FUL	University of Sheffield	IQ (Blackstone)	989	2006	£52.25m	£52,831	St Vincent's Quarter
Brocco	04/00215/FUL	IQ	Blackstone	250	2007	£7.5m	£30,000	St Vincent's Quarter
Cornerhouse	04/00215/FUL	Student Roost	Brookfield	246	2007	£7.38m	£30,000	St Vincent's Quarter
The Cube	04/03538/FUL	Derwent students	Places for People H Ass	73	2007	£2.55m	£35,000	CIQ
Century Quay	04/04846/FUL	Capitol Student	Capitol Student	767	2007	£23m	£30,000	Kelham Island
Anvil	06/00627/FUL	Unite	Unite	183	2007	£7.86m	£42,950	Sharrow
Regency House	04/02425/FUL	Homes For Students	Unknown	75	2008	£1.875m	£25,000	CIQ
IQ Steel	05/01364/FUL	IQ	Blackstone	164	2008	£6m	£36,585	St George's Quarter
One Brittain Street	05/03762/FUL	Derwent Students	Places for People H Ass	55	2008	£1.925m	£35,000	CIQ
Atlantic One	05/02689/FUL	Multiple	Multiple	350	2008	£12.225m	£35,000	St Vincent's Quarter
Solly House	06/02803/FUL	Student Roost	Brookfield	43	2008	£.86m	£20,000	St Vincent's Quarter
Anglo Works	06/00412/FUL	Student Pad-Home Accommodation	For sale by Crosswaithe	87	2008	£4.75m	£54,600	St George's Quarter
Aspect 3	06/02295/FUL	University Living	AQH Micklegate	417	2008	£14.6m	£35,000	St Vincent's Quarter
Forge 2	04/03047/FUL	Unite	Unite	221	2009	£9.5m	£42,986	Sharrow
Mary Page House	06/02803/FUL	Student Roost	Brookfield	59	2009	£1.18m	£20,000	St Vincent's Quarter
Mellor House	06/02803/FUL	Student Roost	Brookfield	29	2009	£. 58m	£20,000	St Vincent's

								Quarter
Pickering House	06/02803/FUL	Student Roost	Brookfield	69	2009	£1.38m	£20,000	St Vincent's Quarter
Sheffield 3	06/01660/FUL	Student Roost	Blackstone	992	2009	£52.25m	£52,600	St Vincent's Quarter
Rockingham House	06/02783/FUL	Homes for Students	Guernsey reg company	224	2009	£22m	£98,214	St George's Quarter
Pinnacles	06/00268/FUL	SHU	Dig Student	200	2009	£10m	£50,000	City Centre
Princess House	09/00893/FUL	Omnia Space	Omnia Property Group	78	2011	£2.34m	£30,000	City Centre
Barracks	10/03907/FUL	SDP	SDP	31	2011	£.775m	£25,000	Sharrow
Lion Works	10/03113/FUL	MAF	MAF	70	2012	£1.75m	£25,000	CIQ
Sellers Wheel	10/04121/FUL	West One	City Estates	72	2012	£3m	£41,666	CIQ
Forge House	10/03919/FUL	First Degree Living	First Degree Investment Management	36	2012	£.9m	£25,000	City Centre
Ecclesall Gate	10/03302/FUL	MAF	MAF	59	2013	£3m	£51,000	Broomhall
Studio 100 Rockingham St	11/03816/FUL	studiohundreds	Nicholas Pike	30	2013	£1.5m	£50,000	St George's Quarter
Studio 200 West Street	11/03304/FUL	studiohundreds	Nicholas Pike	18	2013	£.9m	£50,000	St George's Quarter
Portobello Point	11/03919/FUL	Omnia Space	Omnia	106	2014	£7.4m	£70,000	St George's Quarter
Alexander House	12/03525/FUL	Primo Property	Unknown	25	2014	£.875m	£35,000	City Centre
London Court	12/02078/FUL	Noble City Living	Noble City Living	90	2014	£5.4m	£60,000	Sharrow
Cutlers Yard	14/03560/FUL	SDP	SDP	13	2014	£.65m	£50,000	CIQ
Sugar-Cube	19/02417/FUL	Sugar Cube	Sugar Cube	50	2014	£1.8m	£36,000	City Centre
Study Inn	12/00197/FUL	Study Inn	J Hansom estates	126	2015	£6.3m	£50,000	City Centre
Pearl House	10/05077/FUL	Mid City Estates	Mid City Estates	35	2015	£1.22m	£35,000	City Centre
Sharman Court	13/00576/FUL	Fresh Student	Singapore Press Holdings	397	2015	£42.7m	£107,566	St Vincent's Quarter
Walsh Court	13/02067/FUL	Sheffield 2 let	Sheffield 2 Let	75	2015	£3.75m	£50,000	St George's Quarter

Alliance House	13/03858/FUL	Omnia Space	Omnia Property Group	16	2015	£0.8m	£50,000	City Centre
Watson Chambers	13/03940/FUL	Omnia space	Omnia Property Group	62	2015	£3.1m	£50,000	City Centre
Sovereign and Newbank House	13/03409/FUL	Xenia Students	Fortis Estate Management	240	2015	£12m	£50,000	City Centre
St Mary's House	13/01608/FUL	Noble City Living	Noble city Living	68	2015	£3.4m	£50,000	Sharrow
Courtyard	14/01488/FUL	Mid City Estates	Mid City Estates	27	2015	£1m	£37,037	City Centre
165 West Street	14/02266/FUL	Omnia Space	Omnia Space	40	2015	£2m	£50,000	Devonshire Quarter
Century Square	10/00194/FUL	IQ	Blackstone ⁶	305	2016	£26m	£85,245	St Vincent's Quarter
Devonshire Point	13/00801/FUL	MAF	MAF	70	2016	£4.9m	£70,000	Devonshire Quarter
Kings Chambers	13/00160/FUL	SHU	Northpoint Development	71	2016	£3.55m	£50,000	City Centre
Gatecrasher Apartments	14/00624/FUL	West One	City Estates	333	2016	£11m	£33,033	CIQ
Hutton Buildings	14/00677/FUL	West One	West One	110	2016	£5.5m	£50,000	St George's Quarter
Vita (Telephone House)	15/02917/FUL	Vita	Multiple	366	2016	£35m	£95,628	Devonshire Quarter
Pearl Works	15/01749/FUL	Omnia space	Omnia	53	2016	£3m	£56,603	CIQ
Printworks	16/01811/FUL	Noble City Living	Noble Design and Build	162	2016	£4.75	£29,320	Devonshire Quarter
West Bar House	14/03218/FUL	Student Urban Living (HfS)	Unknown	95	2017	£6.65m	£70,000	St Vincent's Quarter
Laycock Studios	15/03676/FUL	Student Roost	Brookfield	139	2017	£11.174m	£80,388	CIQ
Brassfounders	15/01794/FUL	Unite	Unite	437	2017	£35.5m	£81,235	St Vincent's Quarter
Provincial House	15/04054/FUL	Hello Student	Empiric	162	2017	£11.34m	£70,000	St Vincent's Quarter
Crown House	16/01133/FUL	Prestige Student Living HfS	"Unnamed Eastern investor."	357	2017	£45.5m	£127,478	City Centre
Royal Riverside	11/01840/FUL	Unilodgers	Gladman development	127	2018	£8.5m	£66,929	Sharrow
New Era	14/03215/FUL	New Era	New Era (UK/China)	700	2018	£66m	£94,285	Sharrow

Trippet Lane	15/02370/FUL	Hello Student	Empiric	62	2018	£4.34m	£70,000	St George's Quarter
Hannah Court	15/02699/FUL	Briar	Stuart Wall	164	2018	£6.2m	£37,804	CIQ
Redvers House	15/01437/FUL	Mansion	Minton Group	227	2018	£12.3m	£54,185	City Centre
Bailey Fields	16/03503/FUL	Fresh Student Living	Europa Generation	543	2018	£49.1m	£90,479	St George's Quarter
Portobello House	16/00169/FUL	Hello Student	Empiric	128	2018	£8.3m	£65,000	St George's Quarter
St Vincent's Place	16/03464/FUL	Unite	Unite	598	2018	£44.85m	£75,000	St Vincent's Quarter
Hexagon	16/04828/FUL	MBA Lettings & Property Management	Ashgate Property	19	2018	£.95m	£50,000	City Centre
The Elements	16/00906/FUL	Abodus student Living	Far East Orchard	735	2018	£50.182m	£68,275	Sharrow
Ecco	16/04446/FUL	MAF	MAF	67	2019	£4.7m	£70,149	Sharrow
Liv Student	16/04807/FUL	Liv Student	Nikal Valeo	586	2019	£40m	£68,259	Sharrow
Straits Manor	16/03726/FUL	Prestige Student Homes (HfS)	Q Investment Partners (Singapore)	284	2019	£18m	£63,380	St George's Quarter
Hollis Croft	16/02910/FUL	Student Roost	Brookfield	972	2019	£62.5m	£64,300	St Vincent's Quarter
Furnival Tower Apollo Resident	17/05101/FUL	YPP	Rose Gold Estates	69	2019	£2.25m	£32,608	City Centre
Knight House	17/02022/FUL	IQ	Blackstone	257	2019	£15m	£58,365	St Vincent's Quarter
Steel City	17/02684/FUL	Prestige Student HfS	Southern Grove	348	2019	£35m	£100,000	St Vincent's Quarter

Notes

1. SCC database

Appendix 3: Private sector purpose built student accommodation development pipeline – central Sheffield 2020 onwards

Development	Planning App	Operator	Owner	Beds	Status. Open	Capital Investment	District
The Gate	16/02344/FUL	Fresh Students	Unknown	455	2020	£35m	CIQ
Natur House	17/01518/FUL	Natur	Natur – fractional investor model	289	2020	£26m	St Vincent's
Star Residence	18/01191/FUL	Severns Rental Agency	Mabec- funded by Toscafield and Oaknorth Capital	253	2020	£3.6m for property £11.5m loan	City Centre
Bailey Street	18/01530/FUL	Unnin Student (brand created by EREC Estates- Coventry)	ERIC estates Loan from Industrial and Commercial Bank of China	220	2020	£19m	St George's
Beton House	18/01699/FUL	Homes for Students	Alumuno	350	2020	Unknown	Park Hill
Winter Street Hillside House	16/03264/FUL	Novel Student	CA Ventures USA	250	2021	Unknown	University
Fusion Fitzwilliam Street	17/04517/FUL	Fusion Students	Fusion Student Living	860	2021	£80m	Devonshire
Chapel Walk Apartments	17/00914/ORP	Omnia Space	Fargate Evolve Development	79	2021	Unknown	City Centre
Eon House	17/01518/FUL	Noble Design	Noble Design and Build	162	2021	Unknown	CIQ
Steel Works House	18/02170/FUL	Fresh Student	AIG Global Real Estate	618	2021	£61m	St George's
Summerfield Street 2	18/00444/FUL Resubmit 2016	MAF	Hallminster Sheffield	373	Approved Site cleared	£35m	Sharrow
Synter	18/03977/FUL	Calico	Niveda Realty	519	Approved Site cleared	£50m	St Vincent's
90 Trippet Lane	18/00386/FUL	Unknown	IGW Holding	63	Approved	£850,000 For sale forward	St George's
50 High Street Conversion	18/00858/FUL	Unknown	Tellon Capital Corstorphine and Wright	330	Approved No start	Unknown	City Centre
Hoyle Street	19/02186/FUL	Unknown	The Cassidy Group	663	Approved Site cleared	£84m	St Vincent's

					No start		
Upper Allen Street	19/02549/FUL	Unknown	Panacea Property Development	417	Approved Site cleared Construction Open 2023	£42m	St Vincent's
17 Fitzalan Square	19/02619/FUL	Unknown	Mount Property Group	241	Approved Construction Open 2023	£20m	City Centre
16 Hodgson Street	19/00451/FUL	Unknown	Whirlow Capital Investments Ali Mohamed	77	Approved	Unknown	Devonshire
20 Egerton Street	19/00873/FUL	Unknown	Re-vamp of half built PBSA from 2015	39	Approved Construction Open 2022	Unknown	Devonshire
Wellington Street	19/03779/FUL	Code Living	Code Co-living	1370	Approved Site cleared Construction	£100m	Devonshire
2 Queen's Road	19/02484/FUL	Unknown	Hermes Great Estate	250	Approved	£20m	Sharrow
Old Garage Ecclesall Road	19/00497/FUL	MAF	Hallminister	190	Approved Site cleared	£35m	Sharrow
Antenna House ring-road	19/04589/OUT	Unknown	KMRE Group	286	Pending	Unknown	Sharrow
999 Parcel Fitzwilliam Street	20/00873/FUL	Unknown	Crosslane	225	Approved Reb-submit as a BTR	Unknown	Devonshire

Appendix 4 Private sector purpose built student accommodation by central city neighbourhood

4.1 St Vincent's Quarter private sector PBSAs

Development	Operator	Owner	Beds	Open	Capital value	Cost per bed	Price range
Broad Lane Court	University of Sheffield	University of Sheffield	222	1993	£2.8m	£12,612	£4,651 PA (42)
Brearley House	Student Roost	Brookfield	102	2005	£3.5m	£13,833	£105-189 (51)
Bolsover House	Student Roost	Brookfield	91	2005	£3.5m	£13,833	£99-125 (51)
Castle House	Student Roost	Brookfield	72	2005	£1m	£13,888	£109-165 (51)
Huntsman House	Student Roost	Brookfield	60	2005	£3.5m	£13,833	£109-119 (51)
Allen Court	University of Sheffield	IQ (Blackstone)	989	2006	£52.25m	£52,831	£6,982 PA (42)
Velocity Village	Velocity	ADD Living	300	2006	£30m	Unknown	£125-£210
Brocco	iQ	Blackstone	250	2007	£7.5m	£30,000	
Cornerhouse	Student Roost	Brookfield	246	2007	£7.38m	£30,000	£129-£175 PW (50)
Aspect 3	University Living	AQH Micklegate	417	2008	£14.6m	£30,000	£89-149 (51)
Atlantic One	Multiple	Multiple ³	350	2008	£12.225	£35,000	
Solly House	Student Roost	Brookfield	43	2008	£.86m	£20,000	£115-145 (51)
Mary Page House	Student Roost	Brookfield	59	2009	£1.18m	£20,000	£145-165 (51)
Mellor House	Student Roost	Brookfield	29	2009	£.58m	£20,000	£145-189 (51)
Pickering House	Student Roost	Brookfield	69	2009	£1.38m	£20,000	£105-119 (51)
Sheffield 3	Student Roost	Blackstone	992	2009	£52.25m	£52,600	£99-139 (51)
Sharman Court	Fresh Student	Singapore Press Holdings	397	2015	£42.7m	£107,562	£139-220 (51)
Century Square	iQ	Blackstone	305	2016	£26m	£85,245	£126-£175 (44)
Brassfounders	Unite	Unite	437	2017	£35.5m	£81,235	£121-202 (44-51)
Provincial House	Hello Student	Empiric	162	2017	£11.34m	£70,000	£173-230
West Bar House	Student Urban Living (HFS)	Unknown	95	2017	£6.65m	£70,000	£134-174 (51)
St Vincent's Place	Unite	Unite	598	2018	£44.85m	£75,000	£175-195 (51-44)
Hollis Croft	Student Roost	Brookfield	972	2019	£62.5m	£64,300	£129-179 (44-51)
Knight House	iQ	Blackstone	257	2019	£15m	£58,365	£106-188 (51-44)
Steel City	Prestige Student HFS	Southern Grove	348	2019	£35m	£100,000	£99-239 (51-44)

2000-2019: 7640 Beds. Known investment £467,045,000

4.2 St George's Quarter private sector PBSAs

Development	Operator	Owner	Beds	Open	Capital value	Cost per bed	Price range
Mappin Court	University of Sheffield	University of Sheffield	38	1988	Unknown	Unknown	£5,380 (42) £128pw
St Georges Flats	University of Sheffield	University of Sheffield	50	1994	£1m	£20,000	£5,768 (42) £137.33pw
Portland Tower	Sunrisestar	Sunrisestar	173	2001	£13.3m	£34,682	£110
Cavendish House	SHU	Mid City Estates	54	2001	£. 8m	£15,000	£300pcm
Regent Terrace	Home accommodation	Unknown	42	2004	£2.75m	£65,476	£90
Anglo Works	Student Pad-Home Accommodation	For sale by Crosswaithe	87	2008	£4.75m	£54,600 (in 2020)	£150pw
IQ Steel	IQ	Blackstone	164	2008	£6m	£36,585	£127-£185 (44)
Rockingham House	Homes for Students	Guernsey reg company	224	2009	£22m	£79,250	£111 -£150
Studio 100 Rockingham St	studiohundreds	Nicholas Pike	30	2013	£1.5m	£50,000	£105 -£150
Studio 200 West Street	studiohundreds	Nicholas Pike	18	2013	£.9m	£50,000	£155pw
Portobello Point	Omnia Space	Omnia	106	2014	£7.4m	£70,000	£158-£195 (51)
Walsh Court	Sheffield 2 let	Sheffield 2 Let	75	2015	£3.75m	£50,000	£109
Hutton Buildings	West One	West One	110	2016	£5.5m	£50,000	£595 pm
Trippet Lane	Hello Student	Empiric	62	2018	£4.34m	£70,000	£145-
Bailey Fields	Fresh Student Living	Europa Generation	543	2018	£49.1m	£90,479	£142-£256 (44-51)
Portobello House	Hello Student	Empiric	128	2018	£8.3m	£65,000	£143-£195 (51)
Straits Manor	Prestige Student Homes (Hfs)	Q Investment Partners (Singapore)	284	2019	£18m	£63,380	£139 - £192

2000-2019: 2100 beds¹⁰. £148.390.000 Capital spend

4.3 Cultural Industries Quarter private sector PBSAs

Development	Operator	Owner	Beds	Open	Capital value	Cost per bed	Price range
Truro Works	Fresh Student	Watkin Jones	121	1995	£2.2m	£18,181	£69-£150 (44-51)
Regency Works	Homes for students	Unknown	74	1996	£2m	£27,027	unknown
Truro Court	Homes For	Hencap	93	1997	£2m	£21,505	£72-£125 (44)

	Students	Housing (Jersey) ²					
Leadmill Point	Unite	Unite	446	2001	£13m	£29,147	£69-£99 (44-51)
Exchange Works	Unite	Unite	438	2002	£12m	£27,459	£131-£143 (44-51)
Challenge Works	Fit Student	MPG Michael Gillott (Sheffield)	14	2005	£. 42m	£30,000	unknown
Archways	Unite	Unite	218	2006	£6.54m	£30,000	£89-£99 (44-51)
Trigon	Derwent Students	Places for People H Ass	361	2006	£10.83m	£30,000	£108-£111 (44)
The Cube	Derwent students	Places for People H Ass	73	2007	£2,55m	£35,000	£122-£188 (44)
One Brittain Street	Derwent Students	Places for People H Ass	55	2008	£1.925m	£35,000	£123-£132 (44)
Regency House	Homes For Students	Unknown	75	2008	£1.875m	£25,000	£92-£112 (44)
Lion Works	MAF	MAF	70	2012	£1.75m	£25,000	£100 (52)
Sellers Wheel	West One	City Estates	72	2012	£3m	£41,666	£99-£145 (52)
Cutlers Yard	SDP	SDP	13	2014	£. 65m	£50,000	
Pearl Works	Omnia space	Omnia	53	2016	£3m	£56,603	£125- £150 (51)
Gatecrasher Apartments	West One	City Estates	333	2016	£11m	£33,033	£115-£145 (52)
Laycock Studios	Student Roost	Brookfield	139	2017	£11.174m	£80,388	£135- £175 (51)
Hannah Court	Briar	Stuart Wall	164	2018	£6.2m	£66,019	£145-£169 (51)

2000-2019: 2524 beds. Known investment £85,914,000

4.4 Devonshire Quarter private sector PBSAs

Development	Operator	Owner	Beds	Open	Investment	Cost per bed	Price range
Phoenix Court	Mezzino	Unknown	200	1998	£3.3m	£16,500	
Westhill Hall	Unite	Unite	499	1999	£12m	£24,048	
Devonshire Courtyard	Unite	Unite	321	2001	£7m	£21,806	
Domino House	SHU	Elverston Estates	16	2003	£.246	£15,384	
Eggerton House	SHU	Dutycourse	37	2003	£.569	£15,384	
Headford House	SHU	Elverston Estates	12	2003	£.184	£15,384	

Fenton (Opal 1)	iQ Student	Blackstone	544	2006	£8m	£14,705	
165 West Street	Omnia Space	Omnia Space	40	2015	£2m	£50,000	
Devonshire Point	MAF	MAF	70	2016	£4.9m	£70,000	
Printworks	Noble City Living	Noble Design and Build	162	2016	£4.75	£29,320	
Vita Student	Vita	Multiple	366	2016	£35m	£95,628	

2000-2019: Beds 1568. Known investment £62,650,000

4.5 City Centre private sector PBSAs

Development	Operator	Owner	Beds	Open	Investment	Cost per bed	Price range
The Marples	Mid City Estates	Mid City Estates	48	2004	£1.8m	£37,500	£87
Pinnacles	SHU	Dig Student	200	2009	£10m	£50,000	£105-£130
Princess House	Omnia Space	Omnia Property Group	78	2011	£2.34m	£30,000	£75
Forge House	First Degree Living	First Degree Investment Management	36	2012	£.9m	£25,000	£100-£105 (52)
Alexander House	Primo Property	Unknown	25	2014	£.875m	£35,000	£100-£130 (51)
Sugar-Cube	Sugar Cube	Sugar Cube	50	2014	£1.8m	£36,000	£105
Alliance House	Omnia Space	Omnia Property Group	16	2015	£0.8m	£50,000	£140
Watson Chambers	Omnia space	Omnia Property Group	62	2015	£3.1m	£50,000	£125
Sovereign and Newbank House	Xenia Students	Fortis Estate Mangement	240	2015	£12m²	£50,000	£100
Study Inn	Study Inn	J Hansom estates	126	2015	£6.3	£50,000	£116-£126 (51)
Courtyard	Mid City Estates	Mid City Estates	27	2015	£1m⁵	£37,037	Unknown
Pearl House	Mid City Estates	Mid City Estates	35	2015	£1.22m	£35,000	£87
Kings Chambers	SHU	Northpoint Developments	71	2016	£3.55m	£50,000	Unknown
Crown House	Prestige Student Living Hfs	"unnamed Eastern investor."	357	2017	£45.5m	£126,750	£125-£245 (51-44)
Hexagon	MBA Lettings & Property	Ashgate Property	19	2018	£.57m	£30,000	Unknown

	Mangement						
Redvers House	Mansion	Minton Group	227	2018	£12.3m	£54,185	£120-£205 (51)
Furnival Tower Apollo Resident	YPP	Rose Gold Estates	69	2019	£3.5m	£44,303	Unknown

2000-2019: Beds 1486. Known investment £81,700,000

4.6 Central Sheffield private sector PBSA assets outside the inner-ring road.

* In yellow non-Sharrow and outside of central Sheffield demarcation

Development	Operator	Owner	Beds	Open	Capital value	Cost per bed	Price range
Park Student Village: Norfolk Park	Campbell	Campbell Property	447	1994	£11.75m	£26,286	£75-£85pw
Bramall Court	The Student Housing Company (GSA)	GSA	262	2000	£9m	£34,351	£100-£107 (43)
Montgomery Place: Netherthorpe	MAF	MAF	42	2003	£1.26m	£30,000	£99pw
Charlotte Court	SHU	John Lewis Partnership Pensions Trust	396	2005	£6m	£15,151	Unknown
Forge	Unite	Unite	863	2005	£45m	£52,143	£108-£157 (51 44)
Boomerang: Netherthorpe	Mid City Estates	Mid City Estates	24	2006	£.825m	£34,375	Unknown
Anvil	Unite	Unite	183	2007	£7.86m	£42,986	£119-£164 (44)
Century Quay: Kelham Island	Capitol Student ⁹		767	2007	£23m	£30,000	£75-£165 (44-51)
Bathfield: Netherthorpe		Mid City Estates	38	2008	£1.9m	£50,000	Unknown
Forge 2	Unite	Unite	221	2009	£9.5m	£42,986	£108-£157 (51 44)
Barracks	SDP	SDP	31	2011	£.775m	£25,000	Unknown
Ecclesall Gate: Broomhall	MAF	MAF	59	2013	£3m	£50,000	Unknown
London Court	Noble City Living	Noble City Living	90	2014	£5.4m	£60,000	Unknown
St Mary's House	Noble City Living	Noble city Living	68	2015	£3.4m	£50,000	Unknown
The Elements	Abodus student Living	Far East Orchard	735	2018	£50.18m	£32,500	£124-£137 (44)

New Era	New Era	New Era (UK/China)	700	2018	£66m	£94,285	£148- £180 (51)
Royal Riverside	Unilodgers	Gladman developments	127	2018	£8.5m	£60,929	£135-£160 (51)
Ecco	MAF	MAF	67	2019	£4.7m	£70,000	
Liv Student	Liv Student	Nikal Valeo	586	2019	£40m	£68,259	£135-£185 (51)

2000-2019: Beds 5259. Known investment £286,302,000

Sharrow only 4329. Investment £256,317,000

Appendix 5: Ethics approval form.



Downloaded: 09/06/2022
Approved: 06/12/2019

Carl Lee
Registration number: 180264674
Urban Studies and Planning
Programme: Geography

Dear Carl

PROJECT TITLE: The purpose built student accommodation (PBSA) development nexus and its impact on inner-urban Sheffield.

APPLICATION: Reference Number 028357

On behalf of the University ethics reviewers who reviewed your project, I am pleased to inform you that on 06/12/2019 the above-named project was **approved** on ethics grounds, on the basis that you will adhere to the following documentation that you submitted for ethics review:

- University research ethics application form 028357 (form submission date: 13/11/2019); (expected project end date: 31/12/2021).
- Participant information sheet 1071109 version 1 (01/10/2019).
- Participant consent form 1071103 version 1 (01/10/2019).

The following optional amendments were suggested:

Hi - this has been sent back to me with some changes to the proposal itself I think, but as far as I can see there have not been any changes made to the information sheet. Since another reviewer also raised the issues about the information sheet I think it would be a good idea to make the suggested changes, but other than that I'm happy to approve this.

If during the course of the project you need to deviate significantly from the above-approved documentation please inform me since written approval will be required.

Your responsibilities in delivering this research project are set out at the end of this letter.

Yours sincerely

Anisa Mustafa
Ethics Administrator
Urban Studies and Planning

Please note the following responsibilities of the researcher in delivering the research project:

- The project must abide by the University's Research Ethics Policy: <https://www.sheffield.ac.uk/rs/ethicsandintegrity/ethicspolicy/approval-procedure>
- The project must abide by the University's Good Research & Innovation Practices Policy: https://www.sheffield.ac.uk/polopoly_fs/1.671066/file/GRIPPolicy.pdf
- The researcher must inform their supervisor (in the case of a student) or Ethics Administrator (in the case of a member of staff) of any significant changes to the project or the approved documentation.
- The researcher must comply with the requirements of the law and relevant guidelines relating to security and confidentiality of personal data.
- The researcher is responsible for effectively managing the data collected both during and after the end of the project in line with best practice, and any relevant legislative, regulatory or contractual requirements.

Appendix 6: Research consent form and participant information sheet



Urban Studies and Planning

The purpose built student housing (PBSA) development nexus and its impact on inner-urban Sheffield.

- I..... voluntarily agree to participate in this research study.
- I understand that even if I agree to participate now, I can withdraw at any time or refuse to answer any question without any consequences of any kind.
- I understand that I can withdraw permission to use data from my interview within two weeks after the interview, in which case the material will be deleted.
- I have had the purpose and nature of the study explained to me in writing and I have had the opportunity to ask questions about the study.
- I understand that I will not benefit directly from participating in this research.
- I agree to my interview being audio-recorded.
- I understand that all information I provide for this study will be treated confidentially and only stored on a University of Sheffield password protected server.
- I understand that in any report on the results of this research my identity will remain anonymous. This will be done by changing my name and disguising any details of my interview that may reveal my identity or the identity of people I speak about.
- I understand that disguised extracts from my interview may be quoted in submitted academic papers published in reputable academic journals.
- I understand that a transcript of my interview in which all identifying information has been removed will be retained for 2 years after publication of the PhD
- I understand that under freedom of information legislation I am entitled to access the information I have provided at any time while it is in storage as specified above.
- I understand that I am free to contact any of the people involved in the research to seek further clarification and information.

PhD supervisor Dr Sarah Payne - s.payne@sheffield.ac.uk

PhD student Clee37@sheffield.ac.uk

Signature of research participant

----- Signature of participant Date

Signature of researcher

I believe the participant is giving informed consent to participate in this study



The purpose built student accommodation (PBSA) development nexus and its impact on inner urban Sheffield.

This research project is concerned with enumerating the scale and development profile of purpose built student accommodation within inner-urban Sheffield since 2000. A key aim is to understand the way in which the wider political economy of higher education has fed into investment in student accommodation by local, national and global financial institutions, developers and operators. The inter-connections between the local authority, investors, operators and higher education institutions is what is referred to as the PBSA nexus. It is the processes by which the growth of PBSAs is enabled.

In 2017-2018 Sheffield's central core saw around £250m invested into PBSA's, creating thousands of new bed spaces and altering the urban structure of the city. This was the highest level of investment in the UK outside of London (Cushman and Wakefield 2019) and the 7th highest in Europe and the 13th highest globally. Development continues apace.

The impact upon the built environment of Sheffield's core has been substantial with 22,000 students currently living in PBSA's within it.

PBSAs have become a significant asset class for investors and although there have also been several company failures in this area and although the market is now described as mature, further investment is still expected.

The researcher is Carl Lee. He is a self-funded PhD student who, after a 35 year career teaching geography in schools, FE and HE decided to take semi-retirement to address an issue that he argues is “the most significant remodeling of Sheffield’s urban core since the 1960s”. Carl has lived almost his entire adult life in inner-urban Sheffield.

Carl also works as a part-time lecturer at Sheffield Hallam University and The University of Sheffield International School and once co-wrote an ‘A level’ textbook on Urban Geography. He is Director of a major Sheffield social enterprise.

Further questions about the research can be addressed to Carl at Clee37@sheffield.ac.uk. His primary supervisor is Dr Sarah Payne (s.payne@sheffield.ac.uk), an academic with a long history working for major UK house-building and infrastructure companies.

Appendix 7: Sources of documents and web sources used not cited directly

Companies house register	https://www.gov.uk/government/organisations/companies-house
Sheffield City Council planning portal	https://planningapps.sheffield.gov.uk/
Higher Education Statistics Authority	https://www.hesa.ac.uk/
Primo Property	https://primopropertymanagement.co.uk/property/alexandra-house/
Pacy & Wheatley Construction	https://pacy-wheatley.co.uk/residential-construction-contractors/residential-construction-sheffield-upper-allen
The Business Desk	http://www.thebusinessdesk.com/yorkshire/
Knight Knox	https://knightknox.com/
Watkin Jones.	http://www.watkinjones.com/bailey-fields-sheffield/
Crosslane Group.	http://www.crosslanegroup.com/news/brass-founders-sheffield/
iQ student	https://www.iqstudentaccommodation.com/
Commercial News Media	https://www.commercialnewsmedia.com/
Mid City Estates company website	https://www.midcityestatesltd.com/
Property Funds World	https://www.propertyfundsworld.com/
Fit Property	https://www.fitproperty.com/
Aspen Woolf	https://aspenwoolf.co.uk/properties/sheffield/
MAF Properties	https://www.mafstudents.co.uk/
Insider Media	https://www.insidermedia.com/
Litton Property Group	https://www.littonproperties.co.uk/developments/fitzwilliam/
First Degree Living	https://www.firstdegreeliving.co.uk
West One	https://westone-gatecrasherapartments.com
Five Nine Living	https://fivenineliving.co.uk/properties/the-gateway/
Mark Jenkinson estate agent	https://www.markjenkinson.co.uk/assets/Uploads/halford-house.pdf
Bardsley Construction	http://www.bardsley.co.uk/hannah-court-sheffield/
Hexagon Student	https://hexagonstudent.co.uk
Noble City Living	https://noblecityliving.co.uk/
Coda Studios	https://codastudios.co.uk/
Lazarus Properties	http://www.lazarusproperties.co.uk/
Yorkshire Post	https://www.yorkshirepost.co.uk/news/
Projex Solutions company	https://projex-solutions.com/

website	
Nikal	https://nikal.uk.com/project/ecclesall-junction/
Sky Scraper News	http://www.skyscrapernews.com/
Place North-west News	https://www.placenorthwest.co.uk/
Nutur Student Living	https://nurturstudentliving.com/nurtur-house-sheffield/
Crosthwaite Commercial	https://crosthwaitecommercial.com/
Robertson Construction	https://www.robertson.co.uk/
Collinshall Green	http://www.collinshallgreen.co.uk/residential-apartments/portobello-point-sheffield/
Student Roost	https://www.studentroost.co.uk/
Bec Consulting company website	http://bec-consulting.co.uk/redvers-house/
The Star	https://www.thestar.co.uk/
Prestige Student Living	https://prestigestudentliving.com/student-accommodation/sheffield/straits-manor
Winvic Construction	http://www.winvic.co.uk/our_projects/summerfield-street-prs-sheffield/
Sheffield2Let	http://www.sheffield2let.co.uk/walsh-court-apartments/
Urban Student Life	https://www.urbanstudentlife.com/accommodation/sheffield/westbar-house
Omnia Space company website	https://omniaspace.co.uk/
Construction News	https://www.constructionnews.co.uk/
Mace Construction	https://www.macegroup.com/
Briar Investments Venture Property Group	https://briarcapital.com/
Liberty Living	Now acquired by Unite
Derwent Students	https://www.derwentstudents.com/
Fresh Student	https://www.thisisfresh.com/student
Hadwell Cawkwell Architects	https://www.hcd.co.uk/practice-information/aboutus
Hello Student	https://www.hellostudent.co.uk/
People and Places Group	https://www.placesforpeople.co.uk/
Fortis Student Living	https://www.fortisgroup Holdings.co.uk/developments/sovereign-house
Southern Grove	https://southerngrove.co.uk/portfolio/our-developments/
Homes for Students	https://wearehomesforstudents.com/student-accommodation/sheffield
Vita	https://www.vitastudent.com/en/
Fraser Morgan Construction	https://bdaily.co.uk/articles/2018/10/16/plans-approved-for-26m-sheffield-student-scheme-with-roof-garden-and-gym
Edge AD Limited	https://edgegb.com/
Zerum Planning	https://zerum.co.uk/
CODA	https://codabespoke.co.uk/

Unnin Student	https://www.uninnstudent.com/
PBSA News	https://pbsanews.co.uk/
Corstorphine & Wright	https://www.corstorphine-wright.com/
Axis Architecture	https://www.axis-architecture.co.uk/
DLP Planning	https://www.dlpconsultants.co.uk/
Yeme Architects	https://www.yemearchitects.co.uk/about-us/
Astill Planning Consultants	https://astillconsultants.co.uk/
EGI	https://www.egi.co.uk/news/
Brantingham	https://brantinghamhomes.com/portfolio/
Collins Hall Green	https://www.collinshallgreen.co.uk/
Construction Enquirer	https://www.constructionenquirer.com/
Property Week	https://www.propertyweek.com/
Savills	https://www.savills.co.uk/research_articles/229130/312778-0
CBRE	https://www.cbre.co.uk/services/property-types/student-accommodation
Knight Frank	https://www.knightfrank.com/
Real Assets IPE	https://realassets.ipe.com/
CA Ventures	https://www.ca-ventures.com/
Real Estate Worldwide	https://info.realestateworldwide.co.uk/student-property
Maslow Capital	https://maslowcapital.com/insights/tag/pbsa/
Cushman and Wakefield	https://www.cushmanwakefield.com/en/united-kingdom/insights/uk-student-accommodation-report
Investec	https://www.investec.com/content/dam/united-kingdom/downloads-and-documents/private-banking/student-accommodation-finance-deals.pdf
Property Wire	https://www.propertywire.com/news/
Bridging Loan Directory	https://bridgingloandirectory.co.uk/
CRE Herald	https://www.creherald.com/
Property Investment	https://www.propertyinvestmentsuk.co.uk/category/investment-strategies/purpose-built-student-accommodation/
The Business Desk	https://www.thebusinessdesk.com/eastmidlands/news/
StuRents	https://sturents.com/