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JLL

The living sector

An engine for growth and talent retention for the UK's cities



How purpose-built student accommodation, co-living, single-family housing and build to rent can help the key university cities retain talent and drive devolved local growth.

Exclusive proprietary research from Close Brothers Property Finance, JLL and the Housing Forum



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Introduction

The United Kingdom is entering a new phase of devolution. As a new Government seeks to shift power and funding from Westminster towards regional and local government, cities are increasingly expected to function as independent economic engines, attracting investment, retaining talent and driving growth from the ground up.



The success of that model depends, in large part, on whether places can house the people who power them.

Yet the housing sector is under strain. The delivery of new homes continues to fall short of national targets, with new figures published by the MHCLG showing the UK government remains off track to meet its target of delivering 1.5 million homes in England by the end of this Parliament. Analysts predict that if the current pace of delivery continues, the government would fall short of its target by more than 500,000 homes[1].

The private rented sector, historically the default option for younger residents and recent graduates, is contracting as landlords leave the market, with 30,000 landlords exiting the sector in the year to April 2025 according to Government statistics[2]. The result is rising rents, tighter supply and growing competition for a shrinking pool of homes, felt most acutely by the very people cities are trying to attract and keep.

The living sector, comprising purpose-built student accommodation (PBSA), co-living, single-family housing and build to rent (BTR), offers part of the answer. These are professionally managed, purpose-built homes delivered at scale, frequently on brownfield land, with the potential to ease pressure on the wider housing market, support local economies and give residents a stable, high-quality place to live. Too often, however, they are treated as a planning challenge rather than a policy solution.

1 BCIS research 25th September 2026
2 HM Revenue and Customs (HMRC) (2026a) Property rental income statistics: 2026

A distinct form of residential use

Part of the difficulty is that the living sector sits between categories. It is residential, but it is not the owner-occupied or affordable housing around which most Local Plans are built.

It is owned and managed like commercial property, but it houses people rather than businesses. As a result, schemes are often judged against the wrong benchmarks: PBSA and co-living can be seen as a lesser form of housing, and build to rent as competing with homes for sale for the same sites rather than adding to overall supply.

The evidence points the other way. The private rented sector is losing homes. Between October 2021 and October 2024, around 290,000 homes were sold out of the rental market in England and Wales, while build to rent added around 50,000 over the same period. In 2024, landlords sold 5.4 homes to owner occupiers for every one they bought[3]. Purpose-built, professionally managed rental is the main source of new rental supply able to fill that gap. It serves a different household, at a different stage of life, from a home for sale, and a growing share of those households see renting as a long-term choice: 57% of tenants surveyed by JLL expect their next home to be rented, and 63% say the Renters' Rights Act makes them feel more secure in their tenancy[4].

The living sector also competes for capital with other forms of real estate. An institutional investor choosing between a logistics warehouse, an office and a block of rental homes weighs return, risk and tax. Residential development carries costs that other uses do not, including the Residential Property Developer Tax, affordable housing obligations under Section 106 and, for taller buildings, the Building Safety Regulator's gateway process.



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3 Savills, in association with the British Property Federation and L&G, Beyond Buy to Let: Where next for the UK private rented sector, June 2025
4 JLL Research, Buyers & Tenants Survey 2026



A contribution to growth

The living sector contributes to local growth through the people it houses. Purpose-built rental homes accommodate the students, graduates and young professionals on whom employers, universities and town centres depend.

Manchester, the fastest-growing economy in this study, with GVA up 57% and jobs up 31% since 2015, has the second-largest co-living and build to rent markets of the 20 cities. Brighton & Hove and Cambridge, the next fastest-growing economies, have much thinner pipelines: no build to rent in the pipeline in Brighton & Hove and fewer than 500 homes in Cambridge, a gap that risks constraining their growth.

Mixed-tenure and mixed-use schemes can also speed up delivery. Where homes for sale, affordable homes and homes for rent are built side by side, each draws on a different pool of demand, so a large site can be built out faster than if it relied on sales alone. The independent review of build-out rates led by Sir Oliver Letwin in 2018 reached the same conclusion, recommending greater diversity of tenure on large sites.

Institutional investment also brings capital into places at scale. Institutions have invested more than £35 billion in the private rented sector, and build to rent has now been delivered in 150 local authorities, a figure that will rise to 211 as the current pipeline completes.[5]

How the sector is perceived matters now more than ever. The recent local elections returned a new wave of councillors, with a significant number of authorities changing hands or moving to no overall control. Many of those now shaping local housing and planning policy are new to the debate, and the benefits the living sector can bring, to housing supply, to graduate retention and to town-centre regeneration, are not always well understood.

This report, produced by Close Brothers Property Finance and the Housing Forum, with data partner JLL, sets out to dispel those myths and close that gap. It brings together the latest data on the living sector across 20 of the UK's principal university cities, alongside the economic context in which they operate, to give local authorities a clear, evidence-based picture of where the sector stands and what it could deliver.

The core of the research spotlights individual cities, each pairing the current and historic state of the living sector supply with local measures of economic growth and job creation. These are complemented by case studies and local insights drawn from surveys of councils, investors and developers; new data on rental demand; and a set of practical policy solutions to stimulate growth in the sector, developed with parliamentarians and industry leaders.

5 Savills, in association with the British Property Federation and L&G, Beyond Buy to Let: Where next for the UK private rented sector, June 2025

About this research

This report is a collaboration between Close Brothers Property Finance and the Housing Forum, supported by data partner JLL, bringing complementary perspectives on the living sector and the communities it serves.

Close Brothers Property Finance

Close Brothers Property Finance is a specialist property lender, working with developers across the residential and living sectors. The business finances the delivery of 7,000 homes with a loan book of £1.7 billion, as at 31 January 2026. Close Brothers Property is a business unit of Close Brothers Group plc. Close Brothers Group plc is a UK specialist banking group providing lending and deposit taking, which employs approximately 2,600 people, principally in the United Kingdom and Ireland.



Foreword

Across the UK, our cities are being asked to do more: to attract investment, support local businesses, retain graduates and create the conditions for long-term growth. Housing sits at the centre of that challenge. Without the right homes, in the right places, local economies cannot reach their full potential. At Close Brothers Property Finance, we see this every day through our work with developers, investors and local stakeholders across the country.

The living sector has an important role to play in meeting that need. It is not the whole answer, but it is a practical and deliverable part of the solution: professionally managed housing, often on brownfield or urban sites, which can bring forward new supply, support regeneration and help ease pressure on the wider private rented market. For university cities in particular, the link between housing, skills and economic growth is increasingly clear. If students and young professionals cannot find good-quality, affordable and well-located homes, they are less likely to stay, work and build their lives locally. That matters not just for individuals, but for employers, universities, high streets and public services.

This report has been prepared to support a more evidence-based conversation with local authorities and policymakers. It brings together data on supply, demand and economic performance across key university cities, and highlights where the living sector is already making a contribution – and where more could be done. Our aim is to show that, when planned well and delivered in the right locations, the living sector can be a positive part of local housing strategies and a meaningful contributor to place-based growth.

Chiara Caldwell
Managing Director | Structured Finance
Close Brothers Property Finance

About this research (continued)

JLL

JLL is a leading global real estate advisor and investment manager helping clients buy, build, occupy, manage, and invest across diverse property sectors. Operating in over 80 countries and with more than 112,000 employees JLL harnesses the power of a global platform alongside deep local expertise. JLL's Living Capital Markets team combines human insight with leading market research to help investors and developers create successful, vibrant residential communities across the UK. They partner with clients to support their investment goals and to ensure assets work harder for them and their social purpose.

The Housing Forum

The Housing Forum is the only cross-sector membership network uniting organisations across the housing and construction industry. Our 150+ members span the entire housing ecosystem, from councils and housing associations to investors, manufacturers, specialist consultants and more. The Housing Forum connects members to share knowledge, develop practical solutions and influence policy, with a shared commitment to increasing the supply and delivery of a 'Quality Home for All'.

Foreword

The UK needs more than 370,000 new homes a year, and supply continues to lag demand. Closing that gap will take every tenure and every source of capital working together. The UK already accounts for more than a quarter of living investment across Europe, yet institutions own less than 3% of privately rented homes, compared with more than 25% in some European markets. On the face of it, the UK looks like a mature market. Look closer and there is significant scope for growth, and with it more homes delivered. If we are serious about delivering the homes we need, we will need an approach that encourages development and investment in traditional residential alongside both established and emerging living assets.

Marcus Dixon
Head of Living and Residential Research, UK | JLL

Foreword

Housing is often seen as a consequence of economic growth. In reality, it is one of its foundations.

Our members see every day how a shortage of the right homes can hold back growth, investment and opportunity. This report highlights the important role that the living sector can play in providing greater housing choice, supporting talent retention, attracting investment and helping places to thrive. From purpose-built student accommodation and build to rent to co-living and single-family rental housing, these investment-backed asset classes are expanding housing choice and helping create places where people can put down roots at every stage of life.

The living sector is not the answer to every housing challenge, but it is becoming an increasingly important part of the solution. As councils and combined authorities develop new plans for growth, this research reinforces the need to view housing as both social and economic infrastructure. A diverse and flexible housing market is not just a housing policy objective; it is a key enabler of local and regional prosperity.

Alex Notay
Chief Executive | The Housing Forum

Methodology

This report examines the living sector across twenty of the UK's leading university cities, and looks in detail at 14 of them. For the purpose of this research, the living sector comprises purpose-built student accommodation (PBSA), co-living, single-family housing and build to rent (BTR).

The 20 cities

The starting base of 20 was drawn from the UK's principal university cities, each home to one or more universities ranked in the major national league tables and guides (the Complete University Guide, the Times and Sunday Times Good University Guide and the Guardian University Guide).

They are also, without exception, substantial local economies: across the 20, annual GVA ranges from around £6.8 billion (Exeter) to £607 billion (London), and the resident population aged 20–34 from roughly 39,000 (Exeter) to 2.3 million (London), placing every one among the country's more significant urban centres.

The 14 spotlights

From the 20, 14 cities were selected for a detailed spotlight. These were the cases on which Close Brothers Property Finance and the Housing Forum, with data partner JLL, agreed the argument was strongest: either markets with an already highly developed living sector, or markets where the conditions are most favourable and the sector could be developed relatively easily. The remaining six cities are retained in the summary table in the Key Findings, so that the full national picture is preserved even where a city is not profiled in depth.

What the data measures

The data pairs the current state of living sector supply with the local economic picture. Figures are drawn from sources listed in the appendix.

"*Students per PBSA bed*" is the number of full-time students for each purpose-built student bed, the student-to-bed ratio commonly used across the sector. It measures supply relative to the population it serves rather than raw volume: the higher the figure, the more students are competing for each bed.

"*Pipeline*" covers schemes either under construction or with planning approval. Where a market has operational stock and nothing further in train, that is noted. Build to rent and co-living homes are shown in bands (for example, 500–1,000) rather than as exact figures, as stock and pipeline numbers change frequently.

Gross Value Added "*GVA*": Measures the value of goods and services produced in an area, the main component of Gross Domestic Product (GDP), which adds taxes and deducts subsidies on products. Shown as the 2025 total and the percentage change since 2015.

"*Unemployment*": The unemployment rate in 2025, and the change since 2015 in percentage points.

"*Population Growth*": The number of residents aged 20 to 34 in 2025, and the percentage change since 2015.

"*Dwelling Stock*": The number of dwellings in 2025, and the percentage change since 2015.

Comparison period: All economic and housing measures are compared over the same ten-year period, 2015 to 2025, using actual rather than forecast data. Forecasts to 2035 for jobs and dwelling stock are shown separately in the second table, and forecasts are referred to in the city narratives where they add context. PBSA stock change is shown over three years, the period for which comparable data is available.

Scale of the rental living sector: To compare cities of different sizes, the build to rent and co-living homes in each city, operational and in the pipeline, are expressed per 1,000 residents aged 20 to 34.

Figures are reported at city and region level and do not always map precisely onto local authority boundaries. London, in particular, spans 33 planning authorities and cannot be treated as a single council. Glasgow, Edinburgh and Cardiff sit under the Scottish and Welsh planning systems, so English planning references such as Local Plans and Section 106 do not transfer directly.

Co-living remains a nascent sector concentrated in the largest cities; many locations have limited data on this, which is itself a finding, rather than a gap in the data.

Key findings

Where the living sector is more developed, local economies have grown faster.

Ranking the 20 cities by the scale of their rental living sector, measured as build to rent and co-living homes (operational and in the pipeline) per 1,000 residents aged 20 to 34, shows a consistent pattern between 2015 and 2025. The ten cities with the most developed rental living sectors are Manchester, Birmingham, Leeds, London, Cardiff, Glasgow, Sheffield, Edinburgh, Liverpool and Exeter.

These are associations rather than proof of cause: growing economies attract investment as well as benefiting from it. But the pattern supports the central argument of this report. The cities that have made room for the living sector are the cities adding jobs, reducing unemployment and keeping young people.

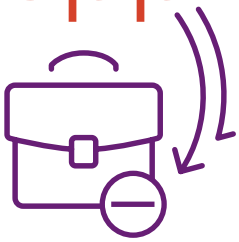


Job growth +14%

In the typical (median) city in the top ten, the number of jobs grew by 14%, against 8% in the other ten, in line with the UK as a whole.

Unemployment -1.66pp

The unemployment rate fell by 1.66 percentage points in the typical top-ten city. In the other ten it rose slightly, by 0.3 points, while across the UK it fell by 0.5 points.





Young people +13%

The number of residents aged 20 to 34 grew by 13% in the typical top-ten city, twice the rate of the other ten (7%). Looking ahead, it is forecast to keep growing in the top ten to 2035 (+3.3%), while the other ten are forecast to see a decline (–0.4%).

GVA +20%

The picture for output is less clear-cut but there are key cities which have outperformed: GVA grew by around 20% in the typical city in both groups, with the strongest growth concentrated in Manchester (+57%).

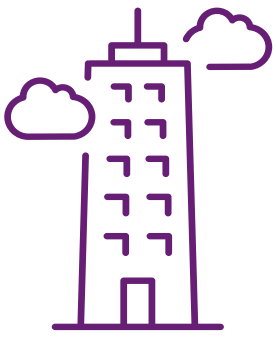


Table of findings for the 20 cities

The 14 shaded rows are the cities selected for a detailed spotlight, chosen either for an already highly developed living sector or for strong potential to develop one. The six unshaded rows are covered in this table but not profiled in depth.

City	PBSA beds (change over 3 yrs)	Students per PBSA bed	Co-living (op/pipe)	BTR (op/pipe)	GVA 2025 (change since 2015)	Population aged 20–34 (change since 2015)	Unemployment 2025 (change since 2015)
Birmingham	29,487 (+9%)	3.0	None/500–1,000	5,000–10,000/ Over 10,000	£35.7bn (+12%)	285,000 (+8%)	7.8% (-1.4pp)
Brighton & Hove	10,848 (-8%)	2.8	None/Under 500	1,000–2,500/ None	£12.9bn (+40%)	74,000 (+4%)	7.1% (+1.3pp)
Bristol	23,266 (+14%)	2.5	Under 500/ Under 500	1,000–2,500/ 1,000–2,500	£21.6bn (+21%)	156,000 (+19%)	4.3% (-1.4pp)
Cambridge	21,498 (+12%)	2.2	None/None	500–1,000/ Under 500	£9.8bn (+35%)	51,000 (+9%)	5.0% (+1.1pp)
Cardiff	15,933 (-9%)	3.3	Under 500/ 500–1,000	1,000–2,500/ 1,000–2,500	£15.3bn (+17%)	106,000 (+13%)	5.4% (-2.1pp)
Coventry	25,906 (+2%)	1.9	None/None	Under 500/ Under 500	£11.4bn (-4%)	94,000 (+16%)	7.3% (+1.1pp)
Edinburgh	22,851 (-1%)	2.7	None/None	1,000–2,500/ 2,500–5,000	£35.6bn (+28%)	152,000 (+15%)	2.8% (-2.8pp)
Exeter	12,291 (-11%)	2.2	Under 500/ Under 500	Under 500/ Under 500	£6.8bn (+15%)	39,000 (+20%)	3.6% (-1.2pp)
Glasgow	22,528 (-5%)	3.4	Under 500/ 500–1,000	1,000–2,500/ 2,500–5,000	£29.9bn (+21%)	198,000 (+24%)	5.8% (-2.9pp)
Leeds	30,636 (+21%)	2.2	None/Under 500	5,000–10,000/ 5,000–10,000	£37.2bn (+24%)	208,000 (+10%)	5.3% (-1.1pp)
Leicester	19,290 (+4%)	2.0	None/None	1,000–2,500/ 500–1,000	£10.5bn (+2%)	102,000 (+9%)	8.3% (+0.5pp)
Liverpool	29,883 (+4%)	1.8	Under 500/None	2,500–5,000/ 1,000–2,500	£19.2bn (+24%)	140,000 (+13%)	6.2% (-1.3pp)
London	112,913 (+4%)	3.9	5,000–10,000/ Over 10,000	Over 10,000/ Over 10,000	£607.4bn (+19%)	2,340,000 (+2%)	6.4% (+0.2pp)
Manchester	28,380 (-3%)	3.5	2,500–5,000/ 1,000–2,500	Over 10,000/ 2,500–5,000	£37.6bn (+57%)	189,000 (+14%)	6.1% (-1.9pp)
Newcastle	19,604 (-6%)	2.6	Under 500/None	Under 500/ 500–1,000	£12.6bn (+24%)	93,000 (+15%)	5.6% (-3.8pp)
Nottingham	35,542 (+20%)	1.9	None/None	1,000–2,500/ Under 500	£13.7bn (+11%)	98,000 (+4%)	8.2% (-1.0pp)
Oxford	22,891 (+4%)	1.9	None/None	Under 500/None	£9.1bn (+20%)	53,000 (-3%)	5.1% (+0.9pp)
Sheffield	28,510 (-2%)	1.7	None/ 1,000–2,500	2,500–5,000/ 1,000–2,500	£17.0bn (+4%)	144,000 (+9%)	5.8% (-2.0pp)
Southampton	14,033 (-2%)	2.3	None/None	1,000–2,500/ Under 500	£9.8bn (no change)	72,000 (+1%)	5.6% (-0.4pp)
York	12,797 (+17%)	2.4	None/None	Under 500/ Under 500	£8.9bn (+20%)	51,000 (+4%)	3.7% (no change)

Local economy and housing metrics

Alongside the living sector measures above, the table below sets out employment and total dwelling stock for each city, to show whether housing supply has kept pace with local economic growth.

Across the UK, dwelling stock grew by 9% between 2015 and 2025; in 13 of the 20 cities it grew more slowly, including Birmingham, Cardiff and Southampton. The forecasts to 2035 point to the same pressure: jobs are expected to grow faster than homes in 15 of the 20 cities, with the widest gaps in Cambridge, Manchester and Nottingham.



	Jobs	Homes
Cambridge	+21%	+11%
Cardiff	+9%	+4%
Leeds	+11%	+6%

City	Jobs 2025 (change since 2015)	Jobs 2035 forecast (change from 2025)	Dwelling stock 2025 (change since 2015)	Dwelling stock 2035 forecast (change from 2025)
Birmingham	626,000 (+16%)	690,000 (+10%)	462,000 (+8%)	496,000 (+7%)
Brighton & Hove	172,000 (+4%)	189,000 (+10%)	135,000 (+7%)	143,000 (+6%)
Bristol	340,000 (+17%)	375,000 (+10%)	209,000 (+8%)	229,000 (+9%)
Cambridge	133,000 (+23%)	161,000 (+21%)	59,000 (+14%)	65,000 (+11%)
Cardiff	253,000 (+13%)	276,000 (+9%)	159,000 (+6%)	165,000 (+4%)
Coventry	175,000 (+2%)	183,000 (+5%)	149,000 (+9%)	158,000 (+6%)
Edinburgh	412,000 (+18%)	450,000 (+9%)	269,000 (+11%)	291,000 (+8%)
Exeter	105,000 (+6%)	114,000 (+8%)	58,000 (+11%)	65,000 (+11%)
Glasgow	471,000 (+11%)	510,000 (+8%)	331,000 (+9%)	358,000 (+8%)
Leeds	546,000 (+14%)	604,000 (+11%)	372,000 (+9%)	393,000 (+6%)
Leicester	196,000 (+2%)	203,000 (+4%)	138,000 (+7%)	150,000 (+8%)
Liverpool	315,000 (+23%)	348,000 (+10%)	234,000 (+9%)	246,000 (+5%)
London	6,425,000 (+14%)	7,101,000 (+11%)	3,855,000 (+11%)	4,168,000 (+8%)
Manchester	493,000 (+31%)	590,000 (+20%)	244,000 (+12%)	277,000 (+14%)
Newcastle	220,000 (+13%)	239,000 (+8%)	134,000 (+10%)	145,000 (+8%)
Nottingham	239,000 (+15%)	267,000 (+12%)	142,000 (+8%)	151,000 (+6%)
Oxford	133,000 (+1%)	151,000 (+13%)	61,000 (+5%)	66,000 (+8%)
Sheffield	292,000 (+4%)	302,000 (+3%)	253,000 (+6%)	265,000 (+5%)
Southampton	124,000 (–5%)	125,000 (+1%)	110,000 (+7%)	116,000 (+6%)
York	130,000 (+11%)	141,000 (+8%)	93,000 (+7%)	97,000 (+5%)
UK	36,668,000 (+8%)	39,074,000 (+7%)	30,918,000 (+9%)	32,726,000 (+6%)



The living sector as a lever for growth

Regional regeneration

The living sector is well suited to regeneration. Its schemes are typically high-density, located in or close to city centres and transport hubs, and frequently built on brownfield land, including sites left behind by the decline of traditional office and retail uses. Because build to rent and co-living are held and managed for the long term, their owners have a direct interest in the quality of the surrounding place: ground-floor uses, public realm and the day-to-day management of the building all affect their returns. A new resident population also brings footfall and spending to town-centre businesses throughout the week, not only during working hours.

Case study

Cardiff illustrates both the need and the opportunity. It shows the clearest under-supply signal in this study: 3.3 full-time students for every PBSA bed and a PBSA stock that has fallen by 9% over three years, set against GVA growth of 17%, jobs growth of 13% and a 13% rise in the number of 20 to 34 year olds since 2015, while the city's dwelling stock has grown by only 6%, against 9% across the UK. Build to rent is emerging, with between 1,000 and 2,500 homes operational and a similar number in the pipeline, and co-living has a foothold, with fewer than 500 homes operational and 500 to 1,000 in the pipeline.

Draycott case study

In August 2026, Close Brothers Property Finance agreed a £67.2m facility with Draycott Group to deliver Harlech Court, a 340-unit build to rent scheme in Cardiff city centre with a GDV of over £100m. At 30 storeys, it is set to be one of the tallest buildings in Wales.



Built on the site of a former office block, the scheme will offer one and two-bedroom apartments with shared amenities including co-working space, a gym and a sky lounge. In a city which has a major supply/demand mismatch, Harlech Court is an example of central, purpose-built rental supply that will cater to young professionals. Many more such schemes will be necessary to meet current demand levels. At present, Wales accounts for just 1% of the UK's build to rent stock[6].

Harlech Court shows how a single well-located scheme can bring an obsolete site back into use, add a new resident population to the city centre and signal investor confidence in a regional capital. For local authorities, the lesson is to identify such sites early, particularly redundant offices and underused town-centre land, and to make clear in planning policy that living sector uses are welcome there.

6 Q2 2026 Savills & Real Estate UK

> Cardiff Council continues to promote high-quality, high-density mixed-use development in our city centre. The Harlech Court development is one of many recent examples, where working collaboratively has enabled the delivery of much needed housing in a highly sustainable location in the heart of a thriving and vibrant city centre."

Simon Gilbert
Head of Planning | Cardiff City Council

Simon continues; "The developer sought to engage early with the local planning authority and employ a highly respected team of consultants and designers. This provided more investor confidence whilst meeting the expectations of the city in terms of high-quality design, an appropriate and ambitious urban density and facilitating viable and active ground floor uses."

Sajid Ghaffar, CEO of Draycott Group, says: "From the outset, we knew Cardiff City Council recognised the need for additional residential accommodation and the important role that regeneration-led living sector developments can play in supporting the city's growth. Harlech Court demonstrates how underutilised commercial buildings can be repurposed to deliver high-quality homes in sustainable, well-connected locations. This is the largest scheme that we have delivered to date, and it will transform the Cardiff city skyline."

Accommodation's role in talent retention and job creation

Housing is one of the conditions that decides whether a place can keep the people it trains. At the parliamentary dinner held for this report, Daniel Zeichner, MP for Cambridge, described the competition for skilled people as global: graduates and researchers "are getting offers every single day in their inboxes", and "if well-paid people can't afford to live in your city, then you're going to lose."

Birmingham – a living sector not keeping pace with its young population

Birmingham has the second-largest young population in the study after London: 285,000 people aged 20 to 34, a number that grew by 8% between 2015 and 2025 and is forecast to grow by a further 5.8% by 2035. Jobs have grown by 16% over the same period, to 626,000. Yet the city has the third-highest unemployment rate of the 20 cities, at 7.8%, and its GVA growth of 12% is in the bottom third of the study.

Its living sector has not kept pace with its young population. There are 3.0 full-time students for every PBSA bed, and co-living is only now arriving from a standing start, with no operational stock and 500 to 1,000 homes in the pipeline. A build to rent pipeline of more than 10,000 homes, the largest outside London, shows that investor appetite is there; the question is delivery. Housing supply overall has lagged: Birmingham's dwelling stock grew by 8% between 2015 and 2025, half the rate of jobs growth and below the UK average of 9%.

The consequences are felt beyond the city boundary. Sarah Edwards MP, whose Tamworth constituency grew as an overspill town for Birmingham from the 1970s, described at the dinner how successive waves of estate and new-build development have left the town with little land left to build on, and how local resistance to further development now runs high, even among residents of homes built in the last 20 years. When a city cannot house its young workforce at density, the pressure moves outward, onto commuter towns and green fields. Well-located living sector homes in the city centre are part of the answer.

Our investor survey confirms appetite for Birmingham, though with more caution over returns. Among the five respondents active in Birmingham, all named development viability as a barrier to investment, and all cited investment appetite and returns, against 41% of respondents overall. Co-living stands out: 60% plan to increase their exposure to it, and it was the most frequently named opportunity for capital over the next two to five years (40%), in step with the city's emerging co-living pipeline. All agreed that high-quality living-sector homes help retain graduates, and 80% have seen higher resident retention where accommodation is of high quality.

Manchester – a city whose living sector has grown alongside its economy

Manchester is the clearest example in this study of a city whose living sector has grown alongside its economy. Since 2015, its GVA has risen by 57% and jobs by 31%, the fastest growth of any of the 20 cities. Its population aged 20 to 34 grew by 14% and is forecast to grow by a further 9.2% by

The living sector as a lever for growth (continued)

2035, the highest forecast growth in the study. Over the same period it has built the second-largest co-living and build to rent markets of the 20 cities, with more than 2,500 co-living homes and more than 10,000 build to rent homes operational, and more than 5,000 further homes across the two in the pipeline.

Its dwelling stock has also grown faster than most, by 12% since 2015 against 9% across the UK. Even so, demand is still running ahead of supply: rents have risen by 24% over three years in both the wider private rented sector and the top quarter of the market, where build to rent sits, above the UK averages of 22% and 17%. The city is not without gaps. PBSA supply is the second tightest in the study, at 3.5 students per bed, and stock has dipped by 3%, a reminder that success in one part of the living sector does not guarantee it in another.

Our investor survey points to the same confidence. Among the four respondents active in Manchester, 75% plan to increase their exposure to the living sector over the next two years and none plan to reduce it, while only 25% are less optimistic than a year ago, against 53% of respondents overall. All have seen higher resident retention as a result of providing high-quality accommodation. PBSA is seen as the greatest opportunity for capital (50%), consistent with the city's tight student housing supply. The main concerns are viability, named by all, and planning or local authority support (75%), a reminder that even in the strongest market in this study, delivery depends on a supportive planning environment.

> We have people doing good jobs, but we cannot give them what they actually need."

Councillor Fielker
Leader of the Council | Southampton City Council

Southampton – a clear opportunity for growth

Southampton shows what happens when these factors run the other way. It is the only spotlight city where the number of jobs has fallen since 2015, by 5% to 124,000, and its economy has not grown over the period. Its population aged 20 to 34 rose by just 1% and is forecast to fall by 3.2% by 2035, the steepest projected decline of any city in the study.

The living sector has been slow to develop: there is no co-living, operational or planned, build to rent is modest, with 1,000 to 2,500 homes operational and fewer than 500 in the pipeline, and PBSA stock has fallen by 2% over three years. Total dwelling stock grew by 7% between 2015 and 2025, below the UK average of 9%. With two universities and a major port, Southampton has the foundations to keep more of its graduates, but without a broader rental offer for young professionals it risks losing more of them to other cities.

Affordability remains a critical challenge. Councillor Dr Lorna Fielker, Leader of the Council, Southampton City Council explains: "It doesn't matter how many homes we deliver in Southampton if they are still not affordable to most of the people who live in Southampton. We have to address the affordability of rental accommodation in the private market as well as in the affordable market."

Cllr Fielker highlights that "Purpose-built rental housing has a really important place to play. It provides much more security for people living in rented accommodation and gives people a better quality of life. We have lots of rental homes, but they are often poor quality. People who would like to live in the city during the week simply cannot find professionally managed accommodation that meets their needs."

She is particularly supportive of co-living as a tenure that can help with graduate and broader talent retention: "We have a terrible problem with graduate retention in Southampton and co-living is a critical way to bridge that gap, to give people good, decent homes that they can afford to live in and then save if they want to save for a deposit. It is the antidote to poor-quality HMOs. I would genuinely like to see more institutional landlords. They can provide a long-term approach to rental housing that gives residents greater stability and certainty." Cllr Fielker also underlined the need for strong public-private sector collaboration: "If we don't have good relationships at both political and officer level with the private sector, we're not going to deliver anything."

Investor sentiment

Investment into the living sector is vital to sustaining growth. To understand how capital views the living sector, a survey was carried out for this report among developers, investors, operators and advisers active in the UK living sector.

City-level findings later in the report were based on the respondents active in each city; as many are active in several cities and the samples are small, they are indicative. Respondents included Curlew Capital, Eutopia Homes, Jigsaw Assets, LGL and PfP Students.

Strong conviction in the case for the living sector

Respondents are close to unanimous on the central argument of this report. Indeed 94% agreed that high-quality PBSA, build to rent and co-living can play a significant role in retaining graduates and young professionals in university cities, with 53% agreeing strongly. When asked if they have seen higher resident retention as a result of providing high-quality accommodation 63% said they had and none said they had not.



94%

of respondents agreed that high-quality PBSA, build to rent and co-living can play a significant role in retaining graduates and young professionals.

Appetite remains, but confidence has fallen

Investors and developers still want to grow in the sector, with 65% planning to increase their exposure to the UK living sector over the next two years. None of the respondents plan to reduce their exposure, with 18% planning to maintain it and 12% to diversify into other living asset classes. PBSA is the most frequently cited area for growth (47% of respondents), followed by single-family housing (41%), and build to rent apartments and co-living (35% each).

Confidence, however, has weakened, with 53% less optimistic than they were 12 months ago about increasing their exposure, 29% of all respondents significantly so, while only 12% are more optimistic. Most respondents (76%) are not prioritising overseas investment over the UK, but 18% are.

Viability and regulation are the binding constraints

Development viability dominates every other concern, with 94% naming viability and development margins among the three main barriers to investment, well ahead of investment appetite and returns (41%), the cost of finance (29%) and regulatory change (29%).

From a development and operational perspective, viability again leads (82%), followed by regulatory changes (53%), planning or a lack of support from the local authority (35%), regulatory delays (35%) and the availability and cost of land (29%).

Demand is not the problem. No respondent named a lack of demand or affordability as a development barrier, and only 18% did so from an investment perspective.

The building safety gateway is the biggest regulatory concern

When asked which regulatory changes, up to three, have had the greatest impact on their investment appetite, 82% of respondents named the Building Safety Regulator and its gateway process, twice as many as any other measure. Affordable housing policy followed (41%), then the Renters' Rights Act and visa and immigration changes (29% each), and planning reform (24%). The finding echoes the discussion at the parliamentary dinner and underpins the recommendation on staged approvals later in this report.

Investor sentiment (continued)

Where capital sees opportunity

Looking two to five years ahead, single-family rental is seen as the greatest opportunity for capital deployment (38%), followed by co-living (25%) and PBSA (19%). No respondent chose build to rent apartments. This may reflect the particular burden of the gateway process on taller apartment schemes, which lower-rise single-family homes largely avoid.

What investors want from the Budget

Asked for their key ask of the Chancellor, respondents focused on the tax treatment of the sector, including reform of Stamp Duty Land Tax; temporary relief on the costs that weigh on viability; simpler access to public equity support and grant funding; and investment in the higher education sector on which student demand depends.

Our survey respondents say...

"SDLT reform (i.e. reduction) for institutional BTR and SFH portfolios (20+ units)."

"Stamp duty is now a significant barrier to development, particularly C3 housing."

"A focused approach to development viability: temporary measures for reduced affordable, reduced CIL, suspension of BNG, BSL payments etc."

"Address the core issues in affordability in the HE market, i.e. student loans."

"The Chancellor needs to make the sector more attractive to invest in."

"Greater grant funding is needed to support the delivery of much-needed housing across our city centres."

"We need increased investment in higher education and productivity to support domestic students and attract international talent."

"A more joined-up approach to equity support for developers is needed across the UK. Simplifying access through a single framework, clear intervention options and consistent approval processes would improve accessibility and efficiency, supported by defined decision-making timelines."

Taken together, the survey describes a sector in which demand and investor conviction are strong, but in which viability and regulation, above all the gateway process, stand between that conviction and new homes.

Rental demand

What renters want

JLL's Buyers and Tenants Survey 2026, based on more than 450 responses, describes a renting population that is young, mobile and increasingly committed to renting. Tenants skew young: 52% are under 35, and 43% are aged 25 to 34. Most (57%) expect their next home to be rented, while 38% expect to buy. Among those who want to buy, mortgage rates (32%), buying costs such as Stamp Duty (31%) and deposits (29%) are the main barriers; only 15% report none.

Build to rent is taking a growing share of this demand. A quarter of tenants surveyed (25%) now live in build to rent, up from 22% in 2025, while the share renting a home through an estate agent has fallen from 72% to 61%. Affordability is tightening: only 36% of tenants spend less than 30% of their take-home pay on rent, down from 44% a year earlier.

What tenants value closely matches what the living sector offers. 88% would pay a premium to be close to public transport, 94% rate broadband speed as important in their next home and 84% say the same of energy efficiency and running costs. 55% regularly use a concierge service, and 74% say an on-site concierge will matter in their next home. Hybrid working is now the norm, with 85% of tenants working from home at least one day a week.

For local authorities, the message is that demand for professionally managed, well-connected rental homes is not a stopgap. It reflects how a growing share of young workers now choose to live.



61%

of tenants live in a home rented via estate agents in 2026, down from 72% in 2025.



24%

of tenants plan to move within 1-2 years, representing the highest proportion and indicating peak mobility in this timeframe.

Source: JLL Research, 2026

Solutions to stimulate the living sector

The evidence in this report points to a sector that can add homes, support regeneration and help cities keep the people they train, but which is held back by planning uncertainty, a tax and regulatory regime that weighs more heavily on residential than on other uses, and a shortage of risk capital.

The recommendations below draw on the data in this report, on discussion with parliamentarians and industry leaders, on our survey of investors and developers, and on the partners' own experience. They are designed to sit alongside, not replace, support for homes for sale and affordable homes: the aim is more homes across a diverse range of tenures.

For local authorities

Plan for rented homes explicitly. The National Planning Policy Framework already asks councils to assess the housing needs of people who rent their homes. Local Plans should turn that assessment into site allocations and clear policies for build to rent, co-living and PBSA, setting out where and in what form these homes are welcome.

Plan for mixed tenure from the outset. Encourage schemes that combine homes for sale, affordable homes and rental, using the evidence of local rental demand to shape the mix early in the planning process. Tenures that complement one another can deliver faster, and yield better results, than single-tenure schemes.

Identify brownfield and town-centre sites for living uses. Redundant offices and underused retail land in central, well-connected locations are natural sites for build to rent, co-living and PBSA.

Engage investors early. Pre-application engagement and planning performance agreements for larger living schemes would give institutional investors the confidence to commit before detailed consent, rather than waiting for de-risked stock.

Join up housing and skills strategies. Work with universities and major employers to align student and graduate housing with local skills and talent-retention goals.

For national government

Make staged building safety approvals work in practice. Ensure staged Gateway 2 approvals are applied consistently and decided within predictable, published timescales, so that investors can fund schemes with confidence from the outset. The model already exists in Scotland's staged building warrants; no change to safety standards is needed. In our investor survey, 82% of respondents named the gateway process as the regulatory change with the greatest impact on their investment appetite.

Rebalance the tax treatment of residential investment. Review the Residential Property Developer Tax, which applies to residential development but not to other forms of real estate development, and the Stamp Duty Land Tax treatment of rental homes bought in smaller numbers, including single-family rental, which has become more expensive since Multiple Dwellings Relief was abolished in 2024 and the higher-rates surcharge rose to 5%. Professionally managed rental homes should not be disadvantaged against other real estate uses.

Protect the international student market. Recognise higher education as a major UK export and the demand it creates for PBSA. Before the planned international student levy of £925 per student takes effect in England in August 2028, assess its likely effect on international student numbers, university finances and local economies. Purpose-built student homes also ease pressure on the wider housing market, freeing up family homes currently let as houses in multiple occupation (HMOs).

Build the living sector into devolution. Ask strategic authorities to set out the role of rental and student housing in their spatial development strategies and local growth plans.

Give investors stability. Avoid prolonged speculation about tax changes ahead of fiscal events, which undermines the confidence of investors and buyers alike.

City spotlights

Birmingham

PBSA beds (change over 3 yrs)	Students per PBSA bed	Co-living (op / pipeline)	BTR (op / pipeline)
29,487 (+9%)	3.0	None / 500–1,000	5,000–10,000 / Over 10,000
GVA (change since 2015)	**Jobs (change since 2015)**	**Aged 20–34 (change since 2015)**	**Unemployment (change since 2015)**
£35.7bn (+12%)	626,000 (+16%)	285,000 (+8%)	7.8% (–1.4pp)

- Birmingham carries one of the largest development pipelines in the study, with a substantial BTR programme and co-living about to enter from a standing start, set against a growing young population and strong jobs growth.
- PBSA provision is low relative to the student population, leaving room for further supply.
- The central question is delivery rather than consent: much of the large pipeline has yet to start on site.

Brighton & Hove

PBSA beds (change over 3 yrs)	Students per PBSA bed	Co-living (op / pipeline)	BTR (op / pipeline)
10,848 (–8%)	2.8	None / Under 500	1,000–2,500 / None
GVA (change since 2015)	**Jobs (change since 2015)**	**Aged 20–34 (change since 2015)**	**Unemployment (change since 2015)**
£12.9bn (+40%)	172,000 (+4%)	74,000 (+4%)	7.1% (+1.3pp)

- Brighton & Hove combines the second-strongest economic growth in the study with the smallest and shrinking PBSA stock, and it has no BTR pipeline at all.
- Supply is not keeping pace with the local economy, and the forward pipeline across the living sector is notably thin.

Cambridge

PBSA beds (change over 3 yrs)	Students per PBSA bed	Co-living (op / pipeline)	BTR (op / pipeline)
21,498 (+12%)	2.2	None / None	500–1,000 / Under 500
GVA (change since 2015)	**Jobs (change since 2015)**	**Aged 20–34 (change since 2015)**	**Unemployment (change since 2015)**
£9.8bn (+35%)	133,000 (+23%)	51,000 (+9%)	5.0% (+1.1pp)

- Cambridge pairs a high-growth economy and jobs growth second only to Manchester with no co-living and a small build to rent market of 500 to 1,000 homes, with fewer than 500 more in the pipeline.
- The gap between economic momentum and living sector supply is stark, reflecting acute land, green-belt and heritage constraints that limit what local policy can unlock.

City spotlights (continued)

Cardiff

PBSA beds (change over 3 yrs)	Students per PBSA bed	Co-living (op / pipeline)	BTR (op / pipeline)
15,933 (–9%)	3.3	Under 500 / 500–1,000	1,000–2,500 / 1,000–2,500
GVA (change since 2015)	**Jobs (change since 2015)**	**Aged 20–34 (change since 2015)**	**Unemployment (change since 2015)**
£15.3bn (+17%)	253,000 (+13%)	106,000 (+13%)	5.4% (–2.1pp)

- Cardiff shows the clearest under-supply signal in the study: low provision per student and a falling PBSA stock set against solid economic and population growth.
- As a Welsh authority its planning context differs, but the direction of travel points to unmet need.

Exeter

PBSA beds (change over 3 yrs)	Students per PBSA bed	Co-living (op / pipeline)	BTR (op / pipeline)
12,291 (–11%)	2.2	Under 500 / Under 500	Under 500 / Under 500
GVA (change since 2015)	**Jobs (change since 2015)**	**Aged 20–34 (change since 2015)**	**Unemployment (change since 2015)**
£6.8bn (+15%)	105,000 (+6%)	39,000 (+20%)	3.6% (–1.2pp)

- Exeter has seen the steepest fall in PBSA stock in the study. It is a smaller market with a surprisingly established co-living presence for its size, but minimal BTR.
- Its young population is forecast to decline by the mid-2030s making it an ideal city for student retention and living sector expansion.

Glasgow

PBSA beds (change over 3 yrs)	Students per PBSA bed	Co-living (op / pipeline)	BTR (op / pipeline)
22,528 (–5%)	3.4	Under 500 / 500–1,000	1,000–2,500 / 2,500–5,000
GVA (change since 2015)	**Jobs (change since 2015)**	**Aged 20–34 (change since 2015)**	**Unemployment (change since 2015)**
£29.9bn (+21%)	471,000 (+11%)	198,000 (+24%)	5.8% (–2.9pp)

- Glasgow has the fastest-growing young population in the study and one of the largest pipelines relative to existing stock, though provision per student is currently low.
- With an established co-living market and a sizeable BTR pipeline, it is a strong candidate for growth, within the Scottish planning system.

Leeds

PBSA beds (change over 3 yrs)	Students per PBSA bed	Co-living (op / pipeline)	BTR (op / pipeline)
30,636 (+21%)	2.2	None / Under 500	5,000–10,000 / 5,000–10,000
GVA (change since 2015)	**Jobs (change since 2015)**	**Aged 20–34 (change since 2015)**	**Unemployment (change since 2015)**
£37.2bn (+24%)	546,000 (+14%)	208,000 (+10%)	5.3% (–1.1pp)

- Leeds is an exemplar across tenures: the fastest PBSA growth in the study, a major and well-balanced BTR market, and steady economic and population growth. Supply and demand appear broadly aligned.

Liverpool

PBSA beds (change over 3 yrs)	Students per PBSA bed	Co-living (op / pipeline)	BTR (op / pipeline)
29,883 (+4%)	1.8	Under 500 / None	2,500–5,000 / 1,000–2,500
GVA (change since 2015)	**Jobs (change since 2015)**	**Aged 20–34 (change since 2015)**	**Unemployment (change since 2015)**
£19.2bn (+24%)	315,000 (+23%)	140,000 (+13%)	6.2% (–1.3pp)

- Liverpool offers high provision per student and strong jobs growth, with an established co-living market.
- The forward pipeline is thin, however, with little further PBSA or co-living in train despite the underlying economic momentum.

London

PBSA beds (change over 3 yrs)	Students per PBSA bed	Co-living (op / pipeline)	BTR (op / pipeline)
112,913 (+4%)	3.9	5,000–10,000 / Over 10,000	Over 10,000 / Over 10,000
GVA (change since 2015)	**Jobs (change since 2015)**	**Aged 20–34 (change since 2015)**	**Unemployment (change since 2015)**
£607.4bn (+19%)	6,425,000 (+14%)	2,340,000 (+2%)	6.4% (+0.2pp)

- London dominates every tenure in absolute terms yet has the lowest provision per student in the study, a reminder that demand outstrips even this scale of supply.
- It includes 33 planning authorities rather than a single council and is a clear outlier.
- Investors active in London are slightly more cautious than the survey as a whole. Among the ten respondents active in the capital, 60% are less optimistic than a year ago and 20% are prioritising investment overseas. All named development viability as a barrier to investment, 80% cited the building safety gateway and 50% affordable housing policy as the regulatory changes with the greatest impact.

City spotlights (continued)

Manchester

PBSA beds (change over 3 yrs)	Students per PBSA bed	Co-living (op / pipeline)	BTR (op / pipeline)
28,380 (–3%)	3.5	2,500–5,000 / 1,000–2,500	Over 10,000 / 2,500–5,000
GVA (change since 2015)	**Jobs (change since 2015)**	**Aged 20–34 (change since 2015)**	**Unemployment (change since 2015)**
£37.6bn (+57%)	493,000 (+31%)	189,000 (+14%)	6.1% (–1.9pp)

- Manchester has the fastest-growing economy and jobs market in the study, and the second-largest co-living and BTR markets in the study.
- The living sector is scaling with the city, though provision per student remains low and stock has dipped slightly, underlining continued demand.

Newcastle

PBSA beds (change over 3 yrs)	Students per PBSA bed	Co-living (op / pipeline)	BTR (op / pipeline)
19,604 (–6%)	2.6	Under 500 / None	Under 500 / 500–1,000
GVA (change since 2015)	**Jobs (change since 2015)**	**Aged 20–34 (change since 2015)**	**Unemployment (change since 2015)**
£12.6bn (+24%)	220,000 (+13%)	93,000 (+15%)	5.6% (–3.8pp)

- Newcastle pairs solid economic growth with a falling PBSA stock and a small, established co-living market that has nothing further in the pipeline.
- BTR activity is modest but growing.

Nottingham

PBSA beds (change over 3 yrs)	Students per PBSA bed	Co-living (op / pipeline)	BTR (op / pipeline)
35,542 (+20%)	1.9	None / None	1,000–2,500 / Under 500
GVA (change since 2015)	**Jobs (change since 2015)**	**Aged 20–34 (change since 2015)**	**Unemployment (change since 2015)**
£13.7bn (+11%)	239,000 (+15%)	98,000 (+4%)	8.2% (–1.0pp)

- Nottingham is very well supplied on PBSA and still growing, but has no co-living and little BTR.
- With the young population forecast to fall by the mid-2030s and unemployment on the higher side, diversifying the living offer could support retention.

Sheffield

PBSA beds (change over 3 yrs)	Students per PBSA bed	Co-living (op / pipeline)	BTR (op / pipeline)
28,510 (–2%)	1.7	None / 1,000–2,500	2,500–5,000 / 1,000–2,500
GVA (change since 2015)	**Jobs (change since 2015)**	**Aged 20–34 (change since 2015)**	**Unemployment (change since 2015)**
£17.0bn (+4%)	292,000 (+4%)	144,000 (+9%)	5.8% (–2.0pp)

- Sheffield is the best-supplied PBSA market in the study and is about to gain a co-living sector at scale from a standing start, the largest such pipeline of any city with no existing stock.
- Economic growth is more muted, making it a market to watch as the new supply lands.

Southampton

PBSA beds (change over 3 yrs)	Students per PBSA bed	Co-living (op / pipeline)	BTR (op / pipeline)
14,033 (–2%)	2.3	None / None	1,000–2,500 / Under 500
GVA (change since 2015)	**Jobs (change since 2015)**	**Aged 20–34 (change since 2015)**	**Unemployment (change since 2015)**
£9.8bn (no change)	124,000 (–5%)	72,000 (+1%)	5.6% (–0.4pp)

- Southampton faces a flat economy, falling jobs and a young population forecast to decline, alongside the lowest PBSA pipeline conversion in the study.
- The living sector could support regeneration, but current momentum is weak.

Appendix and partners

All figures in this draft are drawn from:

City data

The city data was compiled by JLL Research (master data set, updated 15 July 2026) from the following sources:

- PBSA beds and three-year change: Student Crowd; JLL Research.
- PBSA development pipeline and planning status: Glenigan; JLL Research.
- Full-time student numbers (used for students per PBSA bed): Higher Education Statistics Agency (HESA); JLL Research.
- Co-living stock and pipeline: JLL Research; Molior.
- Build to rent stock and pipeline: JLL Research.
- Rental growth (private rented sector and top quarter of the market): Dataloft Rental Market Analytics by PriceHubble.
- GVA, jobs, unemployment, population aged 20 to 34 and dwelling stock (2015, 2025 and 2035 forecast): Oxford Economics.

Research and statistics cited

- BCIS, research published 25 September 2026. England housebuilding: what does the latest data show about the 1.5 million homes target?
- HM Revenue & Customs, Property rental income statistics: 2026.
- Ministry of Housing, Communities and Local Government, housing supply statistics. 19 September 2026
- Savills, in association with the British Property Federation and L&G, Beyond Buy to Let: Where next for the UK private rented sector, June 2025.
- Savills and Real Estate UK, UK build to rent market update, Q2 2026.
- JLL Research, Buyers & Tenants Survey 2026, based on more than 450 responses from buyers and tenants.
- Housing the Next Generation: Investment in the UK's Student and Graduate Living Sector, survey of developers, investors, operators and advisers, 21–30 September 2026 (23 responses). Respondents are anonymous unless they gave consent to be named.
- Close Brothers Property Finance, announcement of a £67.2m facility to Draycott Group for Harlech Court, Cardiff, August 2026.

Parliamentary dinner

- The Living Sector Parliamentary Dinner, House of Commons, 7 September 2026, hosted by Sarah Edwards MP with Close Brothers Property Finance, the Housing Forum and data partner JLL. The discussion was held under the Chatham House Rule; remarks are attributed only where the speaker has given approval.

Investor Survey Methodology

- Housing the Next Generation: Investment in the UK's Student and Graduate Living Sector ran from 21 to 30 September 2026 and received 23 responses, 17 of which answered the core questions on barriers and investment plans.
- Developers make up the largest group of respondents, alongside investors, operators and integrated platforms, and between them they are active in 19 of the 20 cities in this study, led by London.
- Given the size of the sample, the findings are indicative rather than statistically representative, and are reported as percentages of respondents.

Policy and legislation referred to

- Ministry of Housing, Communities and Local Government, National Planning Policy Framework.
- Building Safety Act 2022; Building Safety Regulator and Construction Leadership Council guidance on staged Gateway 2 applications, July and December 2025.
- Building (Scotland) Act 2003, which provides for staged building warrants.
- Residential Property Developer Tax, introduced by the Finance Act 2022.
- Renters' Rights Act 2025.
- Department for Education, Introducing an international student levy on higher education providers.
- Ministry of Housing, Communities and Local Government, English Devolution White Paper, December 2024.
- Independent Review of Build Out: Final Report (the Letwin Review), October 2018.


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