

CITYA.M. HOT PROPERTY

edited by Melissa York

Living in luxury... as a student?

Student digs aren't what they used to be. Here are some high-quality homes for discerning teens

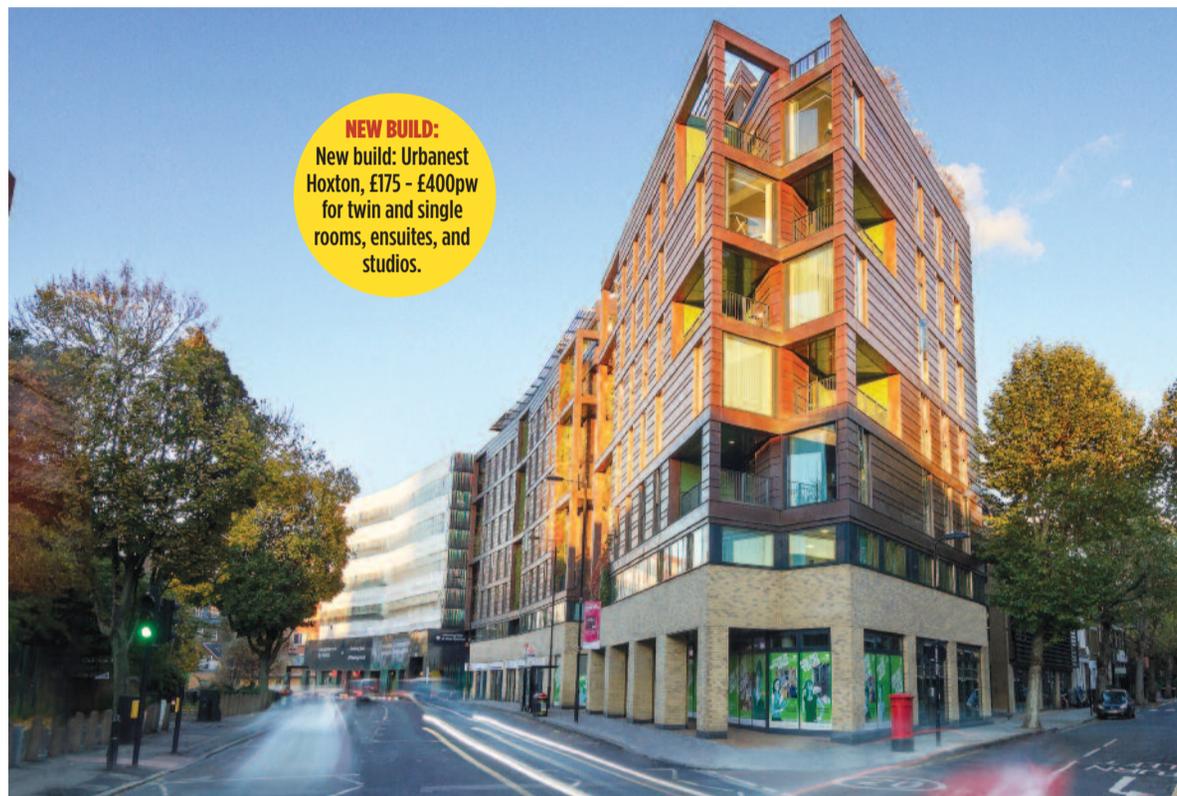
Students deserve better and they're willing to pay for it. At least, this is what some of the country's leading estate agents and developers are starting to realise, and they're happy to oblige with a range of quality alternatives to traditional student digs. Gone are the days when students were expected to put up with damp, cramped homes to be near campus. With the proliferation of the middle-classes in countries like India and China, the market is also seeing an unprecedented number of wealthy international students looking for short-term lets in prime central London. Here are five quality alternatives to staying in student halls in London.

HIGH-END SHORT-TERM LETS

London's status as a major international cosmopolis – not to mention the fact it's home to 43 universities, some of which are ranked among the best institutions globally – make it an attractive city for international students. Knight Frank's most recent student accommodation report put the market share of international students at 34.8 per cent, and many of these are outbidding bankers and CEOs for short-term lets and pied a terres. Elliott Tooley, from Hamptons International's short-term lets department, says, "I had two boys from Saudi Arabia come in – they looked no older than 16 – with a budget of £5,000 a week. They want to live in prime central London, but when they look at the price of a hotel around Mayfair or Knightsbridge – which can go up to £600 a night – it just makes sense to rent, even at those prices." Many landlords in prime spots are finding there are handsome returns to be had from leasing to such students. The Knight Frank Student Property Index recorded a 1.73 per cent rental growth over the last academic year, and predicts student numbers in the London market will increase by 15-20 per cent over the next five years.

SERVICED APARTMENTS

Forget pied a terres for professionals; serviced apartments are growing in popularity among students. These stop gap properties are normally available on extremely short leases (up to a month), but many developments are starting to extend their leases to five months, or even



NEW BUILD:
New build: Urbanest Hoxton, £175 - £400pw for twin and single rooms, ensuites, and studios.



SHORT-TERM LET:

Netley Cottage, a leafy, four-bedroom house in Hampstead Village. Rent: £6,500pw with Hamptons International



SERVICED APARTMENTS:

The Armitage offers a range of studio, 1, 2 and 3 bedroom apartments and penthouses. Rent: Up to £2,500pw.



PURPOSE BUILT ACCOMMODATION:

Pure City, Clerkenwell, up to £520pw for a couple's studio penthouse.

three years in some cases, to attract wealthy and international students looking for a pad in London. The Armitage, a franchise of luxury serviced apartments with developments in Marylebone, Notting Hill and Hyde Park, has found a significant boost in student tenants. Its project manager, Tom Archer, estimates that numbers have risen from 35 per cent to 65 per cent in just two years. The residences come with a full Sky TV subscription, the latest games consoles and a hotel-standard concierge service. Archer thinks this flexible, more attentive service makes his apartments safer and more attractive to wealthy students because there's round-the-clock security and they don't have to negotiate with landlords when making requests. "At a certain level, a lot of these students and families know each other," he says, "so a lot of people find out about us through word-of-mouth. I think, as universities receive less of a subsidy from government, they're looking more and more to recruit these

wealthy students, so their numbers are increasing."

NEW BUILD STUDENT DEVELOPMENTS

Developers have been tapping into the student sector for a while now, and competition for suitable land in London is fierce. "As a global destination for students wanting to experience western culture and learn



STUDENT CONVERSIONS

Four bedroom house in Grays Inn Road, Camden, refurbished in 2012. Rent: £251pw

STUDENT SALES

It's well-known that the demand for good quality rented accommodation in London is far higher than the supply. Even students with flexible budgets can find it hard to find somewhere to live. Why not employ a specialist to help you or your teenagers find somewhere to study? Agents Knight Frank have had a student division since 2007, mostly working with new developers to sell specially-adapted homes. "It's a sector that has grown and grown, even through the economic downturn," says James Pullan, Knight Frank's head of student property. "People can get side-tracked by the high rental prices that some students are willing to pay, but the real story is about the increasing need for high quality student accommodation due to the growth in global mobility. The truth is that more students are coming to study, but 75 per cent of them can't access adequate private rented accommodation. So that's where the private sector has stepped in and there's some healthy competition out there now. We help people navigate that world, which isn't always publicised, to help them find something that's right for them." Specialist websites have also sprung up in the market's wake, such as studentpad.co.uk, mansionstudent.co.uk and accommodationforstudents.com, for a more web-centric student sales approach.

RENOVATIONS

High-quality renovations and student living aren't traditionally mentioned in the same sentence. Tales of two bedroom houses that have been converted into four bedrooms, by way of removing bathrooms and living rooms, are rife in student towns. But the rising need for quality student accommodation, and those willing to pay more for it, has led to a number of disruptive start ups in the sector. One such company is Student Cribs, founded by Charlie Vaughan-Lee, who started the venture after he was refused a tenancy for a good quality house because he was deemed an "unattractive" tenant as a chemistry student at Bristol. Student Cribs, which has attracted £34m in funding, takes run down properties and fits them out with luxury furnishings in the belief that, if you treat students as customers instead of short-term tenants, they will treat the space with more respect and care. Cribbers can choose from four different types of conversion – vintage, industrial, reclaimed and contemporary – and communication takes place on social media, in the hope it inspires an informal trust between the service team and tenants. "We want to show the students a level of respect and treat them as clients, which really does seem to work," says Vaughan-Lee. "Students can get a bad rep; it's our experience that if you give them a nice place to start with, they will take better care of it."

English, London is set to capitalise on the 100 million extra students who want to go to university globally in the next 10 years," says Tim Mitchell, CEO of Global Student Accommodation Europe, the group behind Urbanest developments in Hoxton, King's Cross, Tower Bridge and the Southbank. Location is key and student developers are always on the lookout for areas with good transport links, an abundance of local amenities and low crime levels. Purpose-built accommodation also needs to keep up with rapidly evolving student needs; Urbanest rooms, for example, come with big desk areas for laptops and music equipment, high-spec TVs, big fridges for sharers and high-speed broadband. "Many things in life have changed over 25 years, no more so than our student customer," says Mitchell. "When we started, they had no mobile phones or internet. Fast forward to today and the focal point for students is social media and global communications."