

## 'Building castles in the air'

An analysis of the impacts and limitations of purpose-built student accommodation as a 'fix' for post-industrial Swansea



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## **Abstract**

When someone is said to be “building castles in the air”, it implies that they are indulging in impractical thoughts, often without a solid foundation or feasibility. The phrase is typically used to convey the idea that while these dreams or plans may be delightful or ambitious, they lack a practical basis and are disconnected from the reality of the situation.

A new phenomenon has changed the shape of university city centres over the last decade, with some 25,000 private purpose-built student accommodation (PBSA) beds now being delivered into the UK market each year (Knight Frank, 2022). This represents a transformation from traditional student housing patterns of living in university owned halls or private houses of multiple occupation.

This research explores how student housing has been sought as a ‘fix’ by the state, capitalists and higher education institutions (HEIs). Student housing has moved away from the main purpose of housing students and is now providing a new frontier for capital investment in the built environment of university cities. The period since the Global Financial Crisis of 2008 has seen many real estate investment trusts (REITs) enter the student housing market buying up brownfield sites in university city centres and building and renting out blocks of hundreds of flats to students in search of high returns. Similarly, its growth has been facilitated by local authorities in the UK who have pursued city centre regeneration.

This research focuses on the case study city of Swansea (Wales, UK) which has had at least 14 new high-rise purpose-built student accommodation blocks introduced over the last decade.

Swansea - formerly known as the copper capital of the world in the 19th century, has struggled to move on from its industrial heritage, with low graduate retention and a lack of high-skilled work. Thus, in search of economic upturn and regeneration, the local state in Swansea has aggressively facilitated private development. This research repositions the state from being a bystander to being an active executor of the financialization of real estate in the city in seek of its own gain.

Semi-structured interviews are used with a range of stakeholders including the local authority, PBSA investors, HMO landlords and the university in addition to the utilisation of a walking tour as a novel and immersive interview with groups of students and local residents to analyse how PBSA has been implemented in the city and used as a 'fix' to issues within the city and the university. The impacts and limits of student housing in the city are also analysed.

This thesis contributes to the growing literature on urban financialization and the transformation of student housing by offering an in-depth, grounded analysis of how private purpose-built student accommodation (PBSA) reshapes city centres and local governance. It advances theoretical debates by repositioning the local state as a proactive agent in the financialization process, rather than a passive facilitator.

Methodologically, the integration of walking tours offers a novel approach to capturing lived experiences of urban change. By focusing on Swansea as a detailed case study, the research provides critical insights into the socio-economic consequences of PBSA-led regeneration, offering valuable implications for policymakers, urban planners, and higher education institutions navigating similar dynamics in left-behind, post-industrial cities.

## Declaration

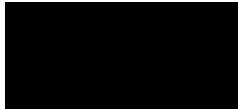
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The university's ethical procedures have been followed and, ethical approval was granted for the researcher to conduct the interviews used in this thesis.

Signed



Date 25/09/2025

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## **List of abbreviations**

AONB – Area of Outstanding Natural Beauty

B – Business

CP – City Planner

GFC – Global Financial Crisis

PC – Property consultant

PBSA – Purpose Built Student Accommodation

PBSH – Purpose Built Student Housing

HEI – Higher Education Institute

HESA – Higher Education Statistics Agency

HMO – House of Multiple Occupancy

HOR – Halls of Residence

RE – Resident

REIT – Real Estate Investment Trust

SU – Swansea University

UK – United Kingdom

UPP – University Partnerships Programme

UWTSD – University of Wales Trinity St David

WG – Welsh Government

## Chapter 1

### Introduction

“Purpose-built student accommodation is quickly becoming the only show in town” -

(Urban regeneration expert, July 26, 2022)

As the above quote portrays, private purpose-built student accommodation has changed the shape of university city centre sky lines over the last two decades. Some 25,000 Purpose-Built Student Accommodation (PBSA) beds are now being delivered into the UK market each year (Knight Frank, 2019a) and PBSA is quickly beginning to dominate UK city centres and real estate investment patterns. Nevertheless, student accommodation is under theorised and poses many unanswered questions and contradictions. There is a lack of understanding in how and why student accommodation has become privatised and how so much of it is being built as high-rise in city centres. Questions have been raised over the long-term future of it in university cities (Heslop, 2023).

Existing research into student accommodation has been fairly narrow, in the main focusing on the impacts of students living in houses on the local community e.g. (Smith, 2005), and more recently the emergence of PBSA as a tool to mitigate these impacts (Mulhearn, 2018). Smith (2007) has referred to students as ‘apprentice gentrifiers’ (2007) and similarly to gentrification whereby the character of a poor urban area is changed by wealthier people moving in, studentification results in social, cultural, political, and economic changes to neighbourhoods (Revington, 2023). Local authorities can view gentrification positively due to the potential economic boost it brings to an area as it typically leads to increased investment in infrastructure and the attraction of businesses,

which can boost tax revenues and create employment opportunities. However, local governments must also balance these benefits with the need to address concerns about displacement and ensure that the needs of residents are met and that they do not back a real estate development strategy that ultimately fails.

However, the story of PBSA is far more complex than solely being a tool used to de-studentify oversaturated areas. Looking more closely at changes within student accommodation can shed light on wider issues with funding in higher education, are symbolic of investment into new markets post global financial crisis (GFC) of 2008 and have also been sought by local authorities as a way in which to move economically active people into the city centre, and to regenerate/use otherwise empty space.

### **1.1 The bigger picture**

Capital is heavily reliant on space for expansion. As Harvey (2021) argues, the production, reproduction, and reconfiguration of space have always been central to understanding the political economy of capitalism. The creation of the built environment absorbs huge amounts of capital (Harvey, 1982), as crises of capital accumulation are deferred through massive investment in real estate and infrastructure (Ward, 2021; Aalbers, 2016). This process is defined as the 'spatial fix' (Harvey, 1978). Capitalists are continually seeking new spaces in which to dump surplus capital to avoid crisis, and investment in the built environment becomes particularly attractive during periods of stagnating growth.

Often this results in the displacement of crisis rather than avoidance. Whilst capital is dumped in one area/market, this leads to uneven development (Smith, 1984) as there is less capital invested in a different area/market. Uneven development is simultaneously both an unwanted product and necessary as a motor of the system, showing the "moving

contradictions” of profit-driven accumulation (Harvey, 2014). Uneven development, which means the growth of one area and the decline of another, leads to underdeveloped areas or markets which capital can then be invested in—and this becomes a cycle.

This dumping of capital can lead to boom-and-bust cycles (Weber, 2015), whereby investors pump money into a market until there is oversupply and the market becomes oversaturated. The market then collapses, leading to crisis. The Global Financial Crisis (GFC) of 2007–2008 led to a rush of capital switching (where capital is moved out of one sector or area and into another) (Martin, 2011; Aalbers, 2016). The crisis, triggered by the collapse of the subprime mortgage market (where a range of borrowers were unable to pay back their loans), led to widespread financial turmoil globally, causing a contraction in credit availability and investor confidence (Harvey, 2010).

Moreover, the GFC exposed vulnerabilities in certain industries and economies, prompting a reassessment of investment strategies (Weber, 2015). Consequently, investors diversified portfolios, favouring sectors less affected by the crisis and shifting investments toward emerging markets with stronger growth prospects (Martin, 2011). However, there were still lucrative investments in housing in the UK (Aalbers, 2016; Christophers, 2021).

Post-global financial crisis and following the de-industrialisation of the UK, there are a number of issues that ‘require fixing’ in cities. These challenges are particularly acute in so-called “left-behind” cities, urban areas characterised by long-term economic stagnation, limited investment, poor infrastructure, and persistent social disadvantage (Rodríguez-Pose, 2018). Typically, these cities are former industrial centres that have struggled to adapt to the shift towards a service-based economy. In contrast to more dynamic urban regions that

have attracted new industries and investment, left-behind cities often experience lower levels of educational attainment, employment opportunities, and social mobility.

Examples include Middlesbrough, which has struggled with the collapse of the steel industry and chronic health inequalities (Beatty & Fothergill, 2016; Marmot, 2010), and Hull, a former port and fishing hub facing ongoing deprivation despite recent regeneration efforts (Martin et al., 2019; DCLG, 2015). The decline of many such centres, driven by decades of trade globalisation and the offshoring of manufacturing to countries with lower labour costs, has left local authorities grappling with how to transition beyond their industrial legacies.

Furthermore, the financial crisis of 2007 caused a contraction of state budgets and stimulated attempts to reform debt-burdened governments (Ward & Davidson, 2018). This has meant that local authorities often do not have the funds to deliver much-needed regeneration within their towns and cities without the support of the private sector. State budgets were pushed so much that they entered a period of austerity with huge cuts to public spending, notably explored by Peck (2015), who discussed how the state of Detroit was 40 per cent in darkness, as the local government were unable to afford to pay for the city's lighting.

The financial crisis redrew the world in many ways and at many levels (Aalbers, 2009), and capital has not switched into all areas to the same extent (Martin, 2011; Weber, 2015). This has meant that many smaller cities are struggling for investment, which was only intensified by the COVID-19 pandemic. These rounds of (dis)investment (Massey, 1978) present cities with a set of conundrums. Their lack of investment for many years can make them an attractive proposition for investors seeking less saturated markets with less competition and

thus better priced land. Decisions can be made by the local authority on a financial rather than social justice basis, creating buildings as a spatial manifestation of the needs of capital accumulation (Harvey, 2001) and not always in the public interest.

Policies to attract private investment leave cities formed as products of wider relations of globalisation (McCann & Ward, 2011), and the competition between cities begins to resemble a zero-sum game (Peck & Tickell, 2002). Local authorities in smaller cities see how larger cities attract private investment and adopt similar policies in an attempt to do the same. Smaller cities strive to reach the same levels of investment and growth as their counterparts and remain one step behind (Peck & Theodore, 2010).

For many UK post-industrial cities, they have also tried to transition to a knowledge economy in which the generation and dissemination of knowledge play a predominant role in driving economic activity. Unlike economies based on industry and the production of physical goods, knowledge economies (or knowledge-based economy) (Jessop, 2008) rely heavily on intellectual assets, human capital, and intangible resources to create value. Universities play a central role in the knowledge economy, due to their research and teaching contributions, which produce the human capital needed for a knowledge economy.

Yet, the future of higher education is also uncertain. The number of UK first-year undergraduate students is projected to increase, with applicants potentially reaching 1 million by 2030 (Savills, 2023). Universities are struggling economically and are struggling to build enough accommodation to house their students, similarly to the way in which local authorities across the UK are unable to currently house all of their residents (HEPI, 2023; Office for Students, 2023). It is somewhat unclear, however, why universities do not have

the funds or are unwilling to invest funds on anything other than core activities (Universities UK, 2022).

This has led to many students spilling out into houses of multiple occupancy (converted family housing) in the private residential sector, but more recently students have also flocked to purpose-built blocks of student accommodation, developed especially by the private sector for wealthier students willing to pay (Hubbard, 2008; Smith, 2005; Revington, 2020). This type of accommodation is able to attract premium prices and can be a lucrative market. This has been sought as a new avenue for investors to dump capital and seek returns, whilst local authorities in many cities have feared turning down private investment and have actively facilitated growth through the direct sale of land and boosterism of the market (Fiorentino et al., 2020; Raco, 2013).

With traditional real estate investment markets such as commercial and office struggling since the GFC of 2008 and the COVID-19 pandemic, capitalists need to seek returns in new and emerging markets. Student accommodation is one such avenue, and a five-year average between 2017–22 has seen £4.1 billion being invested in UK PBSA (Knight Frank, 2023), which for a new market is unprecedented. This raises the question over whether PBSA is a bubble that will see an inevitable burst due to oversupply or a collapse of the market, or whether PBSA presents a safe and long-term investment strategy for capitalists (Revington & August, 2020; White, 2023).

Insufficient focus is being placed on student housing in academia. Its emergence and consequences are reflective of more than higher education and investment trends and are a result of—and have impacted—city centre development and the local economy. City centres are struggling across the UK post-financial crisis and post-pandemic, lacking in both

development and footfall (Savills, 2023; HEPI, 2023). Local authorities with limited funds are looking at ways in which they can get the public living, moving and spending in city centres whilst also attracting capital in which to regenerate the built environment. Student accommodation is central to the future of universities, city centres, and even the economy.

This research takes a holistic view of student accommodation. Rather than solely focusing on the impacts of PBSA on host communities which can be considered a criticism of current research, this research looks to understand the wider factors behind its emergence and the impacts on the city, including the societal impacts and impacts on the economy.

## **1.2 'Purpose-built student accommodation'**

PBSA is understood<sup>1</sup> in this research as large-scale housing specifically built or converted for university students by private developers. It often takes the form of high-rise tower blocks and is usually located in city centres. This is in contrast to the two traditional types of student housing which are university owned halls of residence (named HOR in this research), or Houses of Multiple Occupation (HMOs). HORs are understood as large buildings owned by a college or university, where students live (Ghani & Suleiman, 2016, p.166) whilst HMOs are former family houses in residential areas converted by private landlords to be rented in the private rental sector by many students on individual tenancies.

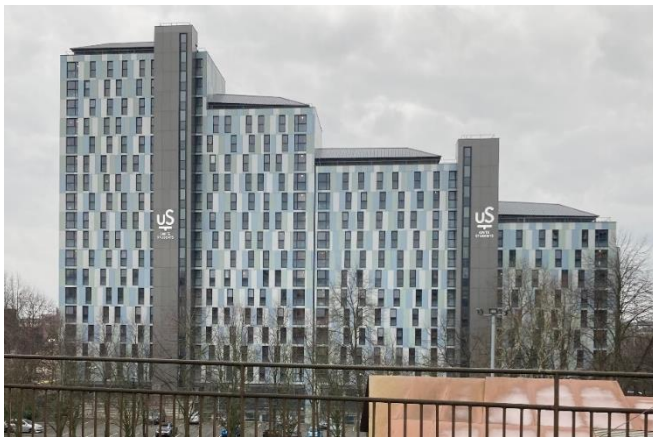
The first privately owned large student accommodation block was built in the UK in 1991 when UNITE Students opened a property in Bristol and soon after opened properties in Manchester, Liverpool and Portsmouth (UNITE Students, 2020). Since then, the market

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<sup>1</sup>In the United Kingdom, there isn't a specific legal definition of "Purpose-Built Student Accommodation" (PBSA) enshrined in legislation. However, PBSA is commonly understood within the real estate and higher education sectors as large private residential properties specifically designed and constructed to meet the housing needs of students attending universities or other higher education institutions. Generally, PBSA is classed by local authorities as a Sui Generis use as it does not fall within any specific use class.

has seen exponential growth with UNITE now providing accommodation for 45 universities across the UK (UNITE Students, 2019, p. 4). There are also many other PBSA investors in the UK, including University Partnerships Programme (UPP) and Blackstone. These are three real estate developers who currently dominate the market (Advance HE, 2019).

Purpose-built student accommodation has been discussed as large blocks of commercially provided off-campus student accommodation” (Sage et al, 2013, p. 2624). There are three aspects to this that are unpacked further as being important for this research.



*Figures 1 & 2 – Photographs of Piccadilly Point in Manchester & Adam Street Gardens in Cardiff (typical examples of large, commercially provided, off-campus student accommodation) (Authors photographs).*

Firstly, PBSA often takes the form of ‘large’ high-rise accommodation that dominates city skylines. Chatterton discusses the example of the Sky Plaza in Leeds that at the time of being built was the tallest student accommodation in the world. With 37 storeys, towering 103m and represents “new heights in the reformulation, upgrading and commodification of the student experience” (Chatterton, 2010, p. 509).

PBSA often houses large numbers of students, over a relatively small amount of ground space representing a 'verticalization' of student housing (Garmendia, 2012). More high-rise accommodation means that students are segregated from local residents and are less spread out over the city (unlike living in HMOs). This both ensures that their impacts are less felt by residents in the city and makes it cheaper for developers as less land is used. It is important to note however that there are also much smaller scale PBSA developments.

Secondly, PBSA is often discussed as being commercially owned. Fiorentino et al state that "global institutional investors have the weight of capital to facilitate the development and longer-term investment into the PBSA sector in key university cities" (2020, p. 8). In recent years, private developers are building more accommodation than universities, for example in 2018/19 the private sector accounted for 84% of all completed PBSA developments (Knight Frank, 2019b, p. 1). However, historically this has not been the case. For example, as recently as 2013, universities accounted for as much as 61% of new accommodation being built (Housing Hand, 2020, p. 3). It is pertinent for this research to explore why there has been a change in ownership of student housing from university to private over the last decade. The reasons for this have not been explained sufficiently in current research and require further exploration.

There are different types of ownership of student accommodation - "university owned and operated, through to university-private partnerships and direct lets from third party providers" (McCann et al, 2020, p.8). Whilst PBSA is most commonly thought of as directly let by students from private owners, university-private partnerships are also becoming more common. One developer - University Partnerships Programme's (UPP)

business model is to build or buy PBSA, then lease it to universities for a minimum of 40 years.

With over 36,000 student beds owned by UPP and let through universities across the UK, this shows that there are different PBSA models. In this research, the main type of accommodation studied is direct lets from third party providers to students (with no direct involvement from the university), though increasingly in Swansea the universities are seeking to develop partnerships with private providers. To be clear, university owned accommodation is not understood to be PBSA for it is not privately owned.

Thirdly, the definition by Sage et al (2013) states that PBSA is usually located off campus. PBSA is usually positioned in central locations and within walking distance of university institutions (Laville, 2021). This is typically PBSA that is directly let to students with no involvement from the university. However, private accommodation that is let in partnership with a university can be located on campus. UPP owned accommodation is often located on campus.

As should be apparent, the phenomenon of PBSA is not as clear as it may appear. PBSA is now at a pivotal moment in its evolution. It is no longer an emerging market, but we are starting to see consolidation, with several sites established in most university cities, and asset management companies such as Blackstone that have diverse portfolios are beginning to buy up student accommodation investment firms.

There has been a surge in investment from institutional players and real estate developers, driven by rising demand fuelled by increasing international student enrolment and urbanisation, and universities being unable to keep up with student demand for accommodation. Local authorities are also favouring PBSA over the House in Multiple

Occupancy (HMO) property market as it confines a large number of students to specific areas and reduces the pressure on local housing stock which could otherwise be let to families and non-student groups.

### **1.3 The case study of Swansea**

Being home to two universities, Swansea has seen a major growth in student presence in recent years. Swansea University has seen a large increase in student numbers between 2014-2019 from 16,020 to 20,375, opening a second brand new £450 million campus in 2015. Between 2014 and 2019, the number of students studying at University of Wales Trinity St David (UWTSD) rose by from 10,425 to 12,700 (HESA, 2024) and a new £350 million campus was opened in 2018. There are now at least 6,000 more students studying in the city. In addition to the university provided accommodation and the approximate 2,000 HMOs in the city, fifteen new private high-rise purpose-built student accommodation blocks have now been introduced into the city centre since 2014. It is these tower blocks in Swansea that are the core foci of this research.

The universities in Swansea are at a crossroads, as they seek to expand their student numbers, whilst not increasing their own accommodation offering to house the additional students. This provides opportunities for the private sector. However, there is more to the story than this. The local authority has introduced legislation making it harder for opportunistic landlords to convert family housing into multiple occupancy student housing. This has been in response to issues such as a lack of family housing for locals. This has paved the way for larger real estate investors, with the capability to buy up brownfield sites (former industrial sites) and other empty sites within the city centre to develop large sites of PBSA.

In this research, Swansea is framed as being a city left-behind by economic development, having struggled to have moved on post industry, and being unable to attract the same type of investment of larger cities. As a left-behind city it has a weaker real estate market than 'primary' or capital cities such as Cardiff and London but a large student population, so relies to some extent on the 'knowledge economy' to drive economic and urban development (Goddard and Vallance, 2013; Ruiu, 2017). The local authority is supportive of university expansion, adopting a more accepting approach of private student accommodation sites in the city, than larger cities, which in some cases are trying to limit them. This is because Swansea is reliant on students to spend within the city centre and needs to retain more students post-graduation. Larger cities that have better retainment of young professionals and a stronger job market have less need to adopt such policies.

As a 'left-behind' city in a time of austerity, the local authority has seen many major retailers leave for out-of-town retail parks and has struggled to attract any major investment in other commercial real estate such as office stock. This is shown by the recent application by Coastal Housing in October 2024 to convert the Ty Melyn offices on the Kingsway which have been empty for over four years, into 48 flats. (Wales Online, 2024). This has meant that the city faces being left even further behind in its development and economic growth than its M4 neighbours such as Cardiff and Bristol. The local authority is trying to take advantage of private investment opportunities that arise, in the hope of competing. However, Swansea is unable to compete.

In light of this, the case study of PBSA in Swansea provides a useful lense through which to analyse a local authority in a left-behind city that is struggling economically. It is useful to explore how a city heavily reliant on its universities for economic growth has

introduced planning reform and strategically sold off brownfield sites in order to attempt to capture other benefits such as regeneration and an improved city centre economy. Swansea as a case study, allows the exploration of how a local authority tries to combat uneven development by trying to attract private sector investment through a range of specific aims (in this case through trying to attract PBSA investment).

However, whilst PBSA has been developed en-masse in many larger cities since the early 2000s, it has reached Swansea far more recently. This not only makes it an important time to research student accommodation in the city but also raises important questions over why the city has been less attractive to developers than other cities where PBSA has been established in for at least a decade. Swansea's size, attractiveness to international students compared to other UK cities, and weaker economy all have had an impact on the development and success of PBSA in the city.

Swansea also provides a useful case study upon which to observe how the impacts of this change, both positive and negative are more pronounced for a city that is so heavily reliant on the success of such development. It is pertinent to focus on a smaller city such as Swansea, to fully understand the impacts that PBSA can have, rather than in larger cities such as London and Manchester (Fiorentino, 2020) that research has focused on and are less reliant on the success of PBSA than smaller cities.

#### **1.4 Changes within UK higher education**

Universities and the methods in which they house their students have gained increasing attention in both academia and the media from the early 2000s (Hubbard, 2008; Mulhearn, 2018; Smith, 2005; The Independent, 2004). Most current halls of residence on many campuses across the UK were built in the 1960s and 1970s for the baby boom

generation to enter college (Stoner & Cavins, 2003) and when a number of universities were formed. This means that much university owned stock is under need of refurbishment. Today many campuses have student housing facilities that require costly renovations, regulatory upgrades or the buildings may be simply at the end of their life cycle.

The changes in student accommodation are reflective of wider financial issues within higher education. Universities have faced challenges in securing sufficient investment as they carry significant debt burdens resulting from past capital investments, such as the construction of new facilities or campus expansions (Wood & Schuch, 2021). High levels of debt service payments can constrain available funds for new investment, limiting the university's ability to undertake additional projects without increasing financial risk.

However, whilst the privatisation of student accommodation is a new phenomenon, issues related to universities and student accommodation have been around in the UK for centuries. Since the earliest Western universities emerged in Bologna, Oxford, Salamanca and Paris in the late 11th century, there have been clashes with the cities and towns that host them (Revington, 2020). There is evidence of university teaching in the UK as early as 1096 at Oxford University (Southern, 1984). During this early period, university numbers were far smaller, and many students did not travel far from home and as such, at this time, universities had no need to accommodate large numbers of students due to student numbers being low.

Until the mid-20<sup>th</sup> century, universities were still very small in number, for example in 1914 it was reported that “there were only 150 recognised European universities” (Brewis et al, 2020, p. 82). This began to change at the end of the First World War as many ex-servicemen were offered grants and returned to study at university. Nearly 17,000 ex-

service students attended university institutions in Britain and Ireland during the 1919–20 session, constituting nearly half of the student population (University Grants Committee, 2021, p. 1).

Jumping ahead forty years to a time of the UK economy restructuring in 1963, a review of higher education in the UK was commissioned by the Government, culminating in the Robbins Report. This stated that university places "should be available to all who were qualified for them by ability and attainment" (Anderson, 2010). It recommended the mass expansion of higher education in the UK and as a result, the 1960s saw the number of UK universities more than double from 22 to 45 following the Robbins Report of 1963 (Perkin, 1969, p. 15). Numbers of students in higher education rose from around 300,000 in 1963 to 1.6 million in 1997 (Pedley, 1998).

The Robbins report was the first of four that have changed the shape of higher education in the UK. It is also important to note that the Robbins Report was exactly 18 years after the end of the Second World War in 1945. An unlikely coincidence with the post-war bulge in the birth rate which led to an increasing number of adolescents at university age when the report was commissioned.

The consequences of this first report on widening university participation are important for the shape of student accommodation today. Universities have continually expanded as a result of policy interventions such as the Further and Higher education Act (1992) which converted thirty-five polytechnics into universities (Pratt, 1997, p. 1). In addition to the rising numbers of students, students with lower grades could now travel to universities with lower grade requirements if they did not gain entry to a local university.

This meant that there was a new demand for somewhere to accommodate all of these students.

Three further reports had a significant impact on higher education and student accommodation. These were the Dearing Report (1993) which introduced university tuition fees, the White Paper Report (2003) which had the aim of creating “a more equal education service and an education system geared to help advance the economy” (O’Dubhslaine, 2006, p. 115) and the Browne Report (2010) which further increased the tuition fee cap to £9,250.

The graph below shows how numbers of students at universities have changed since the publication of the Robbins Report to 2010.

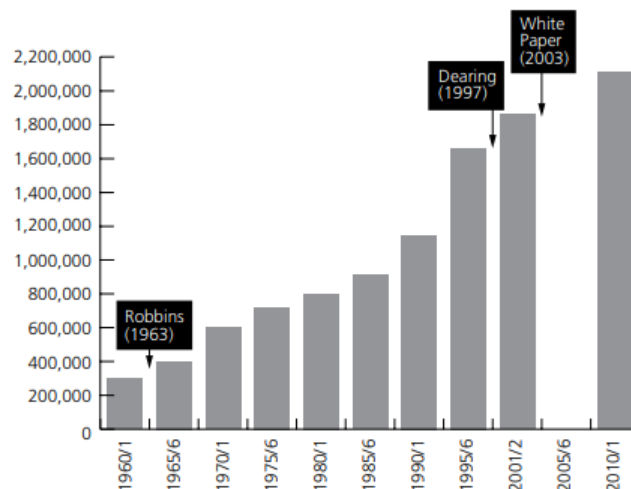


Figure 3 – Students in universities between 1960 and 2010 (taken from Barr, 2015, p.36)

Figure 3 shows that numbers were considerably higher in 2010 than they were in the early 1960s and are even higher now at 2.18 million students studying at UK higher education institutions (Universities UK, 2022).

Rising student numbers have created demand for additional accommodation. Given the tradition of students 'going away to university' (with 75% quitting their parental homes and over half these moving more than 90 km according to Donnelly and Gamsu, 2018), this growth has had major consequences for the cities and towns on the receiving end of this process. Students since the 1970s have spilled out into houses of multiple occupation in the private rental sector (Sabri & Ludin, 2009) and since the early 1990s but particularly since the early 2000s into privately owned purpose-built student accommodation.

The Global Financial Crisis (GFC) has further led governments to grapple with fiscal pressures and reduced public funding for higher education. Budget cuts and austerity measures constrained universities' ability to invest in campus infrastructure, including student housing, leading to shortages in accommodation supply. In response, and after the GFC in 2008, the private sector has seized these opportunities with enthusiasm, capitalising on the void left by the limited financial commitments from academic institutions. Thus, the GFC has indirectly accelerated the trend towards privatisation of student accommodation, highlighting the role of private sector involvement in meeting the evolving needs of students in higher education. This was similar to the shifting political environment around housing in the UK in the 1980s (Christophers, 2018).

The increase in students has led to them dominating towns, driving demand for housing, amenities, and services. It has prompted real estate developers to invest in student accommodation and commercial infrastructure tailored to their needs. Questions are posed by policymakers such as how best to house them (Whyte, 2019) as well as how best to incorporate them into a town by utilising students for development without compromising the needs of residents. A criticism is that in cities where retail is collapsing or retreating,

there's only so much development catered for students such as vaping, crazy golf, or formatted dining that a local economy can take (Dickinson, 2023) and that instead plans that encourage more sustainable development should be adopted.

An implication of this is that since the early 2000s, the HMO market (whereby a single-family house near the university is converted into a house for multiple students) has become more regulated. Local authorities do not want to deter students from coming to a city, because both they and the local authority want to harness the economic impact of students (both in the short-term spending and longer-term knowledge economy). However, they also face increasing pressure from residents through local resident forums and HMO action groups to reduce the negative impacts of students on residents. This shows that the student housing market is far more complex than just being a relationship between a building owner and the student.

The impacts of students moving into family suburbs into houses of multiple occupancy in the early 1990s have been explored in research on 'studentification' (Hubbard, Kenna, 2011; 2008, Lees & Butler, 2007; Smith, 2005). However, following on from the GFC of 2008, there has been a second phase of changes in student accommodation which has received attention (Revington, 2022; Revington & Benhocine, 2023). The privatisation of higher education, and capital switching from investors has seen the provider, change from being the university or a small landlord with one or two houses of multiple occupancy to now become large, profit seeking, private providers who are seeking the highest prices possible from students. PBSA is now infiltrating all university towns across the UK, no longer just the major university cities, but increasingly travelling further to smaller cities as

investors switch investments from less profitable markets and seek returns on their investment.

It is suggested by Revington (2020, p. 4) that student housing has now become 'financialized', moving away from the main purpose of housing students and now "providing new opportunities for capital investment in the built environment of smaller cities". This commodification of student accommodation (Kinton, 2018) whereby students are treated as consumers and high-end products are created to maximise shareholder investment is reflective of the broader higher education landscape with a growing emphasis on financial considerations, such as tuition fees, student loans, and revenue generation and a wider commodification of student life.

This phase since the GFC of 2008 has seen many real estate investment trusts (REITs) enter the market buying up land in university cities and building and renting out blocks of hundreds of student flats. This has happened in the UK e.g., Brighton (Sage et al, 2013); Manchester (Silver et al, 2020) & Sheffield (Stevenson & Askham, 2011), Europe e.g., Italy (Ince, 2019); Spain (Garmendia et al, 2012) and indeed worldwide, e.g., Australia (Holton & Mouat, 2020); Chile (Prada, 2019) & Israel (Avni & Alfasi, 2018) and private providers are demanding a premium price. This raises questions over whether university accommodation is becoming more important for its exchange value (how much profit investors can make from it) rather than its use value, the benefit it provides to the students and their education.

### **1.5 Rationale of the research**

The context of this research is that it explores how capital has impacted student accommodation by driving the expansion of purpose-built student housing into global markets, commodifying urban spaces to absorb surplus capital, while often exacerbating

affordability issues and spatial inequalities. It thus contributes to three major areas of research and contributes theoretically, empirically and methodologically.

### **1.5.1 Contributions to the field of student housing**

This thesis makes a significant contribution to the field of student housing by addressing a critical gap in the literature: the insufficient attention paid to the roles of the state and the university in the development of purpose-built student accommodation (PBSA). Whereas much of the existing research has focused on the social impacts of studentification—particularly the tensions between students and local residents (e.g., Hubbard, 2008; Smith, 2005; Mosey, 2017) this work joins a smaller but growing body of scholarship (Revington, 2020; Reynolds, 2021; Kinton et al., 2016) that reframes student housing as a site of broader political-economic contestation.

However, this research goes further than existing work. Where scholars such as Revington (2020) have emphasized the financialization of PBSA, and Jones (2019) has explored the effects of marketisation in higher education, few have examined the nexus that binds universities, local authorities, and financial investors together. This thesis contributes a more integrated understanding of PBSA as a product not just of financial logic, but of active state facilitation and urban governance strategies. It shows how local and national state actors, under fiscal and political pressure, have repositioned student housing as a mechanism to drive economic regeneration and attract global capital particularly in smaller, post-industrial cities.

Building on Harvey's (2001) notion of the "spatial fix," the thesis develops the idea of PBSA as a multi-institutional fix: a strategy for resolving multiple, overlapping crises facing the university (funding), the city (deindustrialisation and high-street decline), and capital

(the need to absorb surplus). Unlike previous accounts that often treat financialization as an abstract force, this research foregrounds how financial logics are operationalised in specific urban contexts, showing how PBSA comes to be embedded in planning decisions, local policy discourse, and real estate markets.

The originality of this contribution is sharpened by its empirical setting. While previous research has primarily focused on major global or capital cities—London (Ferreri, 2020), Dublin (Reynolds, 2021), or Manchester (Fiorentino et al., 2020) this is the first in-depth study of PBSA in Wales. It examines Swansea as a secondary, post-industrial city grappling with the legacy of economic decline, austerity, Brexit, and COVID-19. By focusing on Swansea, this thesis extends debates about urban regeneration, financialization, and housing to a type of city that is often overlooked in urban studies: the ‘left behind’ or ‘second-tier’ city (Rodríguez-Pose, 2018; Pike et al., 2023).

In doing so, this work not only broadens the empirical geography of student housing research but also advances discussions about policy transfer. It demonstrates how policies around PBSA that originated in larger urban contexts are selectively adapted in smaller cities, often with uneven and contradictory outcomes (Peck & Theodore, 2010; McCann & Ward, 2011). The thesis also expands the conversation by including underrepresented actors such as local businesses and HMO landlords, thereby capturing a more complete picture of how PBSA affects the urban ecosystem.

By combining these conceptual, empirical, and theoretical insights, this research offers a nuanced account of student housing that bridges gaps between the literature on studentification, urban governance, and financialized real estate.

### **1.5.2 Contributions to the field of economic geography**

In the field of economic geography, this thesis makes a distinctive contribution by reframing PBSA not merely as a product of financialization but as a spatial fix involving overlapping economic, political, and institutional imperatives. While the concept of the spatial fix is well-established (Harvey, 2001), it is often deployed narrowly to describe capital's tendency to overcome crises through investment in the built environment. This research, by contrast, applies the concept in a more variegated manner.

It does so by articulating three overlapping fixes: (1) a financial fix, whereby PBSA is used to absorb surplus capital; (2) a state fix, whereby governments and municipalities promote PBSA as a tool for economic revival; and (3) a university fix, whereby higher education institutions use PBSA to enhance student experience and revenue generation under competitive pressures. This multi-fix framing is a contribution to literature, providing a more layered and realistic account of urban development under financialized capitalism.

Moreover, the thesis contributes to the critique of the financialization literature itself. As Christophers (2015) argues, the term "financialization" has become an overextended term that sometimes obscures more than it reveals. By re-embedding financialization within local institutional arrangements university strategies, planning frameworks, local politics, this work helps to "resituate" financial processes in space, scale, and agency (Zhang, 2018; Pike et al., 2020).

This contribution is sharpened through the choice of case study. In focusing on Swansea, the thesis demonstrates how local authorities without the scale or resources of global cities adopt real estate-led growth strategies out of necessity. The thesis thus moves the discussion beyond major cities to include cities at the periphery of capital flows, which

may experience more acute versions of the contradictions associated with real estate investment.

### **1.5.3 Methodological contributions**

Methodologically, this thesis advances the use of mobile methods in urban research, particularly through the incorporation of walking tour interviews with both students and local residents. While scholars such as Anderson (2004), Jones et al. (2008), and Silver et al. (2021) have demonstrated the value of mobile methods for eliciting embodied knowledge, this research uniquely applies the method to the context of student housing.

Walking through the city centre, past various PBSA sites, participants were invited to reflect on their experiences of urban transformation in real time and space. These interactions generated insights that would likely not have emerged in static interview settings, particularly around personal and affective experiences of displacement, inconvenience, or ambivalence. The method also facilitated conversation among participants. Students and residents heard each other's experiences and sometimes challenged or affirmed them thus contributing to a richer form of knowledge production.

Importantly, the research recognises the practical limitations of mobile methods (e.g., weather, accessibility, group dynamics) and discusses these transparently in Chapter Three. It also consciously decided not to rely solely on elite interviews or desk-based policy analysis, which are more common in urban and housing studies. This methodological decision reflects a broader commitment to grounding abstract processes (like financialization) in everyday, lived experience

## 1.6 Research Aims

In order to contribute to the fields of student housing, economic geography and mobile methods, the research was built around two research aims which lead to three research questions being developed.

**The first aim of this research is to explain the causes of PBSA growth in Swansea and to understand how PBSA has been utilised as a 'fix' for a range of institutions.**

This begins with analysing student accommodation on the conceptual level, engaging with how student accommodation presents itself as a 'fix' for a range of different actors. Once the framework for the research was developed, student accommodation was studied on the UK scale. This involved looking at how student accommodation has come to the city of Swansea, years or even decades after other major cities in the UK.

Once this work was complete, the reasons behind PBSA growth in Swansea specifically could be pinned down. These included: issues with studentification and a desire for regeneration in the city centre which meant PBSA was seen as desirable for the state, the universities inability to house their students due to limited finances and thus allowing the private sector to provide meet the demand and finally the appetite of investors to switch capital from other sectors into student accommodation.

Beginning with studentification, issues such as noise nuisance emanating from houses, streets or gardens, vandalism of vehicles, street furniture and private property, and vomiting and urination in the streets have all been linked with student cultures (Anderson, 2021, p. 1). This has led to a growing resistance from many locals and the formation of HMO action groups in some cities. This research thus aimed to engage with residents and

students in Swansea to find the extent of issues with studentification in Swansea, and to speak with the council about whether the specific strategies and legislation to ease tensions between local residents and students were designed to restrict HMOs and promote PBSA development.

PBSA can also be viewed as a catalyst for regeneration in certain urban areas, repurposing underutilised or vacant spaces, contributing to the revitalisation of urban areas that might otherwise be neglected. It can also attract a diverse student population to such areas. Previous studies, (Ike et al, 2017) suggest that not only do local businesses benefit from students living in university neighbourhoods but off-campus rental properties would for the most part bring money into the pockets of local landlords and other city businesses.

This research examines the motive of the state in development of PBSA and how it has assisted its development in certain areas for its own benefit. Swansea has an economic regeneration strategy in place (explored further in Chapter 5) that focuses on transitioning to a knowledge economy, which includes the expansion of the universities. It was important to establish through interviews with city planners and other local authority stakeholders their relationship with the university and PBSA providers, and the role in which they had in attracting PBSA to Swansea.

However, this research goes further than looking at studentification and encompasses unbundling of the university. There is a growing emphasis on the dynamic of 'unbundling' (Robertson & Komljenovic 2016) into different activities and income streams that may then be disaggregated, fuelled by the growth of the for-profit sector (Lewis & Shore, 2019, p.11). This dynamic has extended into the student accommodation market as universities either "outsource their student accommodation provision to private PBSA

companies” (Reynolds, 2022) or directly let to students in order to achieve the strongest yields (CBRE, 2017). An important objective of this research was to understand how Swansea University and University of Wales Trinity St David (UWTSD) have ‘unbundled’ their accommodation offering in recent years and whether this has led to there being more room in the market for private developers to make up for the shortfall in accommodation.

Of further importance to achieving this aim was to understand how student accommodation in Swansea has become an avenue for investors to accumulate capital. Without private investment, PBSA in the city would not exist. Capitalists are switching funds out of other markets and into student accommodation. Firms are also now categorising different cities in terms of potential returns on investment on student accommodation (Savills, 2021). It was important to gauge why PBSA came to Swansea in 2014 and how Swansea is performing in attracting PBSA development to the city.

Finally, it was important to understand whether students in Swansea themselves are demanding PBSA instead of other accommodation alternatives or whether they are simply choosing it due to other accommodation shortages and investor interests. It was important to interview students and understand the power that students have over their own accommodation choices in the city.

Once an understanding was gained of how purpose -built student accommodation in the city has been used as a ‘fix’, the **second aim is to understand the impacts and limits of the ‘fix’ for the city and stakeholders living, working or studying within it.**

The first emphasis of this aim is on the lived experiences of stakeholders – on how these developments have changed their everyday lives. This means understanding from students how their housing patterns have changed in the city and how PBSA has brought

changes to their standard of living. This included looking at many aspects of PBSA for students including affordability, location, safety and how the type of accommodation they lived in impacted their daily life.

This aim also included understanding how residents had been impacted by changing student housing patterns and how their daily life had also changed. It was analysed whether PBSA eased or increased tensions between residents and students within the city, and how residents felt about the new developments. Existing research into the field focuses on the impacts of PBSA solely on students and residents. In order to improve an understanding of the impacts of PBSA on a city, it was also evaluated how student accommodation in the city has also economically impacted businesses and changed micro economies within the city.

The final part of this aim was understanding how these developments have changed the urban fabric of the city. With fifteen new sites of development, it was important to understand how these buildings have changed the city both spatially and physically. It was also studied the extent to which they fit in with the city's heritage and character and whether people feel they have improved the city.

Whilst these aims are specific to the case study of Swansea, the research also contributes more widely to debates around the changing nature and unbundling of higher education in the UK and the reliance of 'left-behind' UK cities on private investment.

### **Research Questions**

In order to achieve these two research aims, the inquiry was focused on the below three research questions:

**1) What are the challenges that Swansea faces as a post-industrial city on the periphery?**

- What are some of the economic and planning issues that the local authority in Swansea is grappling with?
- To what extent are the universities in Swansea struggling to meet the housing demands of their students?
- How do PBSA developments fit within the broader economic development strategies of the city and city-region?

**2) How has PBSA been utilised as a 'fix' for stakeholders in Swansea?**

- To what extent has PBSA become a new fix for capital in the UK?
- How have universities in Swansea undergone a process of unbundling?
- Why and how has the local authority in Swansea sought to use PBSA as a fix to problems within the city?

**3) What are the impacts and the limits of PBSA as a 'fix'?**

- How have changing student accommodation patterns manifested both spatially and physically in Swansea?
- To what extent has PBSA been a panacea for tensions between students and local residents?
- How has PBSA impacted the city centre economy?

## 1.7 Structure of the thesis

The thesis is composed of seven further chapters:

Chapter 2 reviews literature surrounding the conceptual material that is related to in this thesis. It begins by exploring literature surrounding higher education and how 'unbundling' has become of extreme importance for the university in recent years. It finds that whilst there is a broad depth of studentification literature, the concept of institutionalised investment in the sector is a new one and requires further exploration. The review also explores financialization and urban planning literature and how policies transfer between cities.

Chapter 3 provides a discussion of the methodological approach applied. It explains the approach to research and the multi-method approach of combining static interviews, walking tour interviews and photography. It also discusses some of the ethical obstacles that needed to be taken into consideration.

Chapter 4 focuses on the relative abstraction of a 'fix' and makes the claim that student accommodation has become a 'fix'. This chapter engages with existing literature on the spatial fix and shows how student housing has become a spatial fix for capital. It uses the three meanings of the word 'fix' in the sense of attachment, repair and addiction to explain how student accommodation also acts as a fix for the 'left-behind' post-industrial city and town vs gown relations, a fix for universities who are unable provide enough accommodation for students and for students who now demand better accommodation.

Chapter 5 contextualises the case study city of Swansea, identifying it as a city that is struggling with its own identity. Formally the copper capital of the world, post industry,

Swansea like many other formerly industrial cities has suffered from economic stagnation. However, it is also at a pivotal point of wider urban development. This chapter, analyses some of the key geographic, economic and planning challenges that face the city and have contributed to the rise in PBSA. This chapter also discusses key changes in legislation unique to the city. Photographs provide evidence of issues with studentification in the city. This chapter is focused on research question one.

Chapter 6 begins the discussion and analysis of the empirical research and focuses on how purpose-built student accommodation came to Swansea and how it has been developed. It looks at how investor interests, town v gown relations, a demand for regeneration by policy makers and an unbundling of the university have all come together to result in PBSA being built in the city. This chapter is focused on research questions one and two.

Chapter 7 then moves on to look at the impacts and limits of PBSA as a 'fix' in Swansea. It looks at how student accommodation preferences have changed and analyses whether they are easing tensions between town v gown. It further explores the extent to which studentified areas within Swansea are becoming 'de-studentified. It also analyses the impacts on local businesses and the ways in which it has changed how students experience the city. This chapter is more heavily focused around research question three.

Chapter 8 is the concluding chapter, it makes a summary of the thesis and the key contributions of this research, presenting the implications for both Swansea and further afield. It also outlines the limitations of this project and suggests areas for future research.

## Chapter 2

### Exploring the city-university nexus: A literature review

#### 2.1 Introduction

This thesis draws primarily on three interrelated theoretical lenses: Harvey's concept of the *spatial fix* as a means of understanding capital's reorganisation through the built environment; the *financialization* of urban housing, particularly student accommodation, as a mechanism of accumulation; and the dynamics of *policy mobility* as urban planning logics circulate transnationally. Secondary concepts such as studentification, *boosterism*, and *creative destruction* are engaged where they support or clarify these central frameworks.

Section two begins by discussing literature around the university and higher education and more specifically the unbundling of universities. Section three then discusses research surrounding studentification including the impacts of the movement of students into residential areas and town v gown relations. Section four turns to literature surrounding financialization, whilst section five analyses research surrounding urban planning. Finally, a conclusion is made in section six.

The contribution of this chapter is that it provides an interdisciplinary framework for understanding the complex dynamics of student housing. The discussion on the knowledge economy and the unbundling of universities explores the evolving role of higher education in a globalised market, while the examination of studentification highlights the localised impacts of student housing and "town versus gown" relations. The chapter also connects the global economic trends of financialization to the commodification of student housing

and incorporates an urban planning perspective to address the spatial governance of student accommodation.

By identifying gaps and tensions in the existing literature, it lays a foundation for original contributions in subsequent chapters, positioning student accommodation within these broader theoretical and practical discourses and as a strategy that has been utilised by a range of stakeholders and institutions as a 'fix' to some of the solutions/limits of the above concepts.

## **2.2 The University & Higher Education**

Geographic research on the university and higher education has heavily focused on policy discourses aimed at reforming higher education (Brown 2011a; Jessop, Fairclough, and Wodak 2008). This has manifested in many forms, the first of which is through research on the impacts of the Robbins Report of 1963, after which the number of UK universities more than doubled from 22 to 45 (Perkin, 1969, p. 15).

The report's consequences have been well researched in terms of its impact on future legislation and widening university participation. This is shown by Pratt (1997, p. 1) who discusses how policy interventions such as the Further and Higher Education Act (1992) which converted thirty-five polytechnics into universities have followed. This has led to a rise from just 216,000 students in 1963-1964 (Moser, 1988, p. 6) to approximately 2.8 million students now (Universities UK, 2019). Subsequent research has implied that there is a growing connection between universities and capitalism in (Jessop, 2017).

There is now widespread criticism that universities and the government are prioritising making money (Wright & Shore, 2019). This has been challenged by Jones &

Thomas (2005:627) who state that with the economy being the key driver of change, there is little chance of new student cohorts gaining access to a transformed higher education as outlined in the 2003 White Paper Report. Whilst changes in higher education have been argued to have advanced the economy (Universities UK, 2023), they have done so somewhat at the expense of student experience. This is significant because prioritising investor interests over the student experience, risks compromising the core educational mission of universities, widening inequality, and making education less accessible and student focused.

Much of the research on changes within higher education has consequentially focused on the impacts on students and has failed to engage with how universities now play a larger role in their local cities and the economy. Newfield acknowledges this by stating that researchers still see universities as obviously unique institutions, not cut off from 'the real world' but certainly different from it (Newfield, 2019, p.92). To some extent, it is problematic to view universities as separate entities, as universities now play a major role in their local economies. They contribute to the local economy through research, reputation, and the creation of capital infrastructure in the form of campus development.

Universities have now become increasingly important due to the transition to a knowledge-based economy which has occurred both in the UK and the US since the 1990s. The university goes beyond teaching and conducting primary research. It incorporates the high demand for science, technology, and innovation as the foundations of a Knowledge Based Economy - one of the defining features of contemporary capitalism (Jessop, 2002).

The emergence of the knowledge-based economy (KBE) has restructured urban governance and development strategies in advanced capitalist economies. As Jessop (2008)

and Sum & Jessop (2013) argue, the KBE gained traction in the 1990s as governments sought post-Fordist solutions to economic instability. This shift elevated knowledge production, particularly through universities as a key mechanism of economic growth, innovation, and spatial transformation. The “triple helix” model (Etzkowitz & Leydesdorff, 2001) theorises this alignment between universities, governments, and industry, where the university increasingly acts as both a civic anchor and an economic agent (Temple, 2012).

In this context, universities have become central to urban regeneration, regional competitiveness, and the production of highly skilled labour (Jessop, 2014; Valero, 2019). As cities compete for investment and talent, universities are recast not only as educational institutions, but also as property developers, employers, and engines of urban growth (Deiaco et al., 2012). This has driven a closer alignment between higher education policy and urban development agendas, as seen in the expansion of university-linked innovation districts and purpose-built student accommodation (PBSAs).

Sum & Jessop (2012) note that higher education is increasingly treated as an “industry,” valued less for its public good and more for its contributions to economic productivity and global competitiveness. This marketisation raises questions about the social purpose of universities, the commodification of knowledge, and the financialization of higher education infrastructure (McGettigan, 2013; Newfield, 2022).

### **2.2.1 University Unbundling**

As discussed, there have been numerous changes within universities over the last half century. Bokor (2012) argues that higher education 'is undergoing a fundamental transformation'. The most recent wave of research surrounding university transformation has surrounded university 'unbundling'. "Unbundling is the process through which products previously sold together are separated into their constituent parts" (McCowan, 2017, p. 733). For the university, it is the separation into smaller components, where the university maintains some elements, whilst others are taken over by private actors.

Although research around unbundling has traditionally focused on firms (Muellerleile, 2009), there has been an emerging literature on the unbundling of universities in recent years (Muellerleile & Lewis, 2019, p. 8). This has been argued to be a neo-liberal assault on universities (Lewis & Shore, 2019) as the financial 'logics' behind unbundling the economy creates the rationale for rebundling (re-integrate in new ways) (Philips, 2017). This has been through a number of white paper reports which have argued for maximum efficiency in the university.

In a report on higher education in the UK 'An avalanche is coming', Barber et al (2013, p. 33) recommended that "the unbundling of the existing institutions becomes possible, likely or even necessary" for the survival of the university in the UK. In order to achieve financial viability, universities are now appearing to reduce costs and outsource many components to the private for-profit sector. Subsequent writing has mainly focused on the unbundling of institutions, courses, and academic staff (McCowan, 2017, p. 738) and teaching and learning provision (Swinnerton et al, 2020, p. 20), rather than other material ways in which the market is active in HE (Komljenovic and Robertson 2016), such as the

provision of student accommodation or campus catering facilities which have also provided new opportunities for private investors.

Baldwin (2021) has discussed how universities through unbundling are straying from their purported mission of educating students and fostering innovation for the common good. “Instead, their activities are increasingly oriented toward capital extraction and accumulation — at the ultimate expense of working-class urban residents”. This has occurred over the last two decades coinciding with a larger crisis of public HE (e.g., Readings 1999; Mamdani 2007; Washburn 2008; Holmwood 2011), which has been exacerbated by the global financial crisis of 2008, affecting the funding of HE in the UK. This ties in with research from Valero (2019) that discusses how universities have become geared more towards the economy.

Of increasing importance to universities, is no longer just the quality of teaching but flows of international students, the outcomes of investment decisions, fluctuating credit ratings and university league tables (Muellerleile & Robertson, 2017). This is shown by Government reports that state international students “provide a vital source of income for the institutions where they study, cross-subsidising research and the education of domestic students” (HM Government, 2018). Students largely base their university preference on how high the university is ranked, so staff are under increasing pressure to produce high rankings whilst universities employ international officers to attract students from overseas from their host country (Desoff, 2009).

The impacts of this have been questioned by May (2021) who asks, “to what extent has education been supplanted as the primary mission of the modern university, and what has replaced is capital extraction”. This shows how the relationship between universities

and finance has become more important in recent years and a concern that universities are no longer seeking to improve the lives of students but use them as a tool to make money. May differs from Baldwin however in seeing students as the victims of this unbundling rather than the working class.

This research coins the term the 'university-city nexus'. The relationship between the city and the university is becoming increasingly important in terms of city development and the wider economy. Day (2021, p. 2) writes that "universities are remaking American cities in their own image". In the UK, universities play an essential role in the economy. "They increase skills, support innovation, and attract investment and talent" (Universities UK, 2015:2). As levels of student numbers have risen, they have become increasingly important in cities.

Whilst higher education institutes (HEIs) have always had significant impacts on the shape and form of their 'host communities', it is only recently that geographers have begun to consider these in the context of wider debates" (Hubbard, 2009). The relationship between HEIs and the local municipalities in which they physically reside has been well researched and documented (Fox, 2014; Gavazzi, 2016; Gumprecht, 2003; Gumprecht, 2008; Smith, 2008).

The relationship between universities and their host cities is one that is now important in the field of human geography as Addie et al, (2015, p. 27) states, "cities and universities have been active participants in the creation of new economic structures". In analysing the assemblage between universities and cities, many scholars discussed the mechanisms of university engagement in urban and regional development. For example, Benneworth et al (2010) investigated the various types of university spatial development

and discussed how it worked as the meeting point of university–city interaction to stimulate the economic growth of the city.

The university-city nexus is not only visible through economic ties however, but also through the social impacts of a university on its host city. The history of town-gown relations dates back to the earliest universities in Europe (Perrone, 2019, p. 17). Sonnad (2003) states that the use of the term “gown” to designate the university role in the relationship dates back to the medieval era. The most visible way in which the university-city nexus has presented itself in recent years is through ‘studentification’ - concentrations of students in residential neighbourhoods (Lager & van Hoven, 2009, p. 96).

This has occurred in part due to universities unbundling university accommodation (Evans, 2019, p.1) and being unable/unwilling to build enough accommodation to house students themselves, forcing them into the private rented sector. Good-quality student housing in HEIs still remains one of the intractable challenges facing HEIs and student development (Jiboye, 2010). Universities are “increasingly becoming more disengaged from the student housing market” (Kinton et al, 2018, p. 243). This is echoed by Robertson & Komlijenovic (2016, p.217) who state, that when higher education does not stay intact “market innovations successfully penetrate education institutions ... designing new markets”. This has occurred as the student housing market is now dominating cities.

### **2.3 Studentification**

Avni and Alfasi (2018) describe the student–city relationship as a ‘student bubble’, framing students as socially and spatially detached from local residents and the wider host city, with many leaving soon after graduation. This reinforces the notion of the student as

an “other” in the urban environment marked as transient and separate from everyday community life (Chatterton, 1999, p.119).

Research has shown that this process of othering can have harmful effects. Johnson (2004), for instance, argues that othering creates an exclusionary dynamic that positions the other as inferior, leading to inequality, tension, and conflict. In many university cities, this has contributed to students being perceived by residents as outsiders. Unusually, then, students are positioned as the other in these accounts where typically, it is the host community that is marginalised. Yet while studentification literature has extensively examined the impacts of students on host neighbourhoods, much less attention has been paid to the lived experiences of students themselves.

In the UK, as a result of New Labour’s equal opportunities policies to provide access to higher education to more people, especially those in disadvantaged families, student numbers rose from 1,600,000 in 1995 to 2,470,000 in 2004 (Hubbard, 2008, 325). The newfound mobility of students meant that the majority of students had chosen to live away from home and now needed somewhere to house them. This demand however could not be met by university owned accommodation (Mosey, 2017, p.2), leading to huge numbers of students turning to the private rental sector for accommodation (Rugg et al., 2002, p. 289).

It has been established that groups of students cluster because of the concentrating effect of the time and space framework of the university (Zomerdijk, 2020, p.5). The university regulates spatially, based on the academic calendar and campus which ensures that students cluster in a community (Chatterton, 2000). The impacts of students on local residents are thus felt in both a temporally and spatially condensed fashion which can exacerbate any tensions between residents and students.

Universities play a significant role in the urban geographical structure of cities yet there have long been tensions between universities and the cities in which they are located (Mcneil et al, 2021). This movement of students into neighbourhoods has triggered a new wave of literature discussing the impacts of students on the local communities. A lack of university owned accommodation available meant that particularly second-and third-year students have spilled out into nearby neighbourhoods in HMOs (Bromley, 2006; Smith, 2009).

Studentification as a concept was introduced by Smith in 2002 as involving "contradictory social, cultural, economic and physical changes resulting from an influx of students within privately rented accommodation in particular neighbourhoods" (Smith, 2002). Since then, the term has been used in both academia (Hubbard, 2008; Pickren, 2012, Nakazawa, 2017) and the media (The Guardian, 2018; Wales Online, 2021). It has in the main been used to explain the impact of students living in HMOs in UK university towns on local residents.

However, despite the claim of Moos et al (2018) that studentification and youthification are less well-explored outside of the Anglo-American context, it has now been explored in a range of European countries such as Italy (Ince, 2019), Poland (Murzyn-Kupisz & Szmytkowska, 2015) and Spain (Garmendia et al, 2012) and even further afield e.g., Israel (Avni & Alfasi, 2019) and South Africa (Gbadegesin et al, 2021).

Eshelby (2015, p.17) states that studentification has been enmeshed within the complex framework of contemporary provincial gentrification. Gentrification is defined by (Lees et al, 2010) as the process of changing the character of a neighbourhood through the influx of more affluent residents and businesses. Smith & Holt (2007) go as far as labelling

students as “apprentice gentrifiers”. This has been developed further by Po-Hsiu (2016) in the following table.

<b>Gentrifier</b>	<b>Apprentice Gentrifier</b>
Gentrification	Studentification
Middle class (consumer)	College students (consumer)
Young adults with families, or social experience	Young people who are single and have no children
Replacing the local working class	Replacing the local working class
Possession of economic capital in order to occupy a certain position in the labour market	Have limited economic capital and are not yet regularly involved in the distribution of work in the labour market
Choosing longer-lasting living spaces in the life cycle	Seeking temporary living space
Shifting housing conditions are associated with gentrifying areas	Limited housing conditions (rental vs. multi-family housing), associated with gentrification (student-oriented) areas
The debate on social integration and segregation	Social isolation
Contribute to the transformation or advancement of social class bases	Not related to a shift in social class base or social advancement
A positive boost to local real estate prices	It has not been proven that it has a positive effect on local real estate prices, but rather creates so-called "student slums".

Table 1 Gentrifiers v ‘apprentice gentrifiers’ (taken from Po-Hsiu, 2016)

However, looking at the definition of gentrification by Lees et al (2010), students are often not ‘affluent’ and do not fit into the traditional meaning of gentrification. When living in HMOs they have also been argued to have resulted in degradation and not the regeneration of an area (Holloway, 2018). However it is the private developers, who have the capital and make permanent changes to the environment.

Nakazawa (2017, p.8) in his paper expanding the scope of studentification, extends the limits of studentification studies beyond the epistemological constraints of gentrification and states that “instead, the root of studentification is the inevitable overflow of student populations as a result of expansion of higher education”. His point of departure being that

gentrification involves middle class residents choosing to move into a regenerated working-class area.

Students have little choice in where they end up living. Studentification whilst sharing some superficial similarities to gentrification should be treated as a cultural phenomenon in its own right. Smith (2002, p.14) states that “the impacts of studentification are manifold and extensive, particularly when students concentrate in specific areas of cities in great numbers”. Literature in this field has discussed the negative anti-social impacts of students for example “reduction in parking, littering on the streets and an excessive amount of ‘to let’ signs in student areas” Mosey (2017, p.3) and the “degeneration of the exterior of houses as a result of students or their landlords not maintaining them” (Sage et al, 2012, p.1067). This has led to resistance by neighbours and the formation of HMO Action groups in many university cities (Smith, 2008).

Hubbard (2008) argues that the representation of studentification is almost entirely negative, described in language similar to racism (of ghettos, swamping, tipping points) that would not be acceptable if applied elsewhere. This language is present in the papers referenced above and also in the mainstream media. One article in *The Independent* (2004) declared “students are no longer welcome and are ripping the heart out of communities and leaving devastation”. The example further shows the negative connotations surrounding students living in communities and highlights an importance of research into whether the introduction of centralised PBSA has eased some of these tensions between students and locals.

It has been argued by Kinton et al (2016) that there is a shifting dynamic in the supply and demand of student accommodation that “has resulted in lower proportions of

students living off-campus and lower population densities in some classically studentified neighbourhoods". Burrows (2018) conducted an in-depth analysis of studentification in Plymouth and from interviews with students and local landlords, he found that properties further away from the university area are more likely to face de-studentification (2018, p.48). This is when students leave an area that has been previously studentified, and houses are converted back into family homes.

Other than this local example by Burrows, there has been little research in this field (with the exception of Kinton et al, (2016) who explores de-studentification in Loughborough). Instead, the majority of analysis on this topic has come from real estate reports which look at occupancy levels in PBSA and HMOs e.g. (Savills. 2017). This brings with it certain bias as corporations are likely to analyse areas of saturation in terms of potential for investment rather than the physical, social and economic impacts this has on the city and its people.

Furthermore, there is a lack of research on the impact of the positive impacts that students have on a host city. Munro & Livingston (2011, p.) state that from their research "residents benefited from student amenities". When students move to an area, they bring with them not just amenities such as increased shops and services but also investment in the local economy, for example in Wales alone it has been reported that "student spending adds £2bn a year to the Welsh economy" (Kelsey, 2018). This implies that there is a false representation of the student and a lack of research around the benefits they bring to cities. With the exception of Lin & Ma (2020) there has been very little research in particular of the economic impacts of students on a host city. Research has instead focused on socio-political impacts.

McNeil (2010) discusses norms around economic development strategies yet fails to acknowledge how many of these strategies centre around student retainment. A final notable omission in literature surrounding student housing is that of the impacts that the places where students live have on students themselves. The majority of literature reviewed here, has focused on how student accommodation choices have impacted local residents whilst there few studies on the impact accommodation have on student mental health e.g. (Jackson, 2019). There are very few studies on how living in certain areas change the way they live their lives, or how the facilities on offer at the accommodation change their behaviours.

The movement of students into local neighbourhoods was especially prevalent between the late 90s and early 2010s. Although, this process is still very much present today with Mulhearn & Franco (2018, p.490) stating that the demand for HMO accommodation has remained relatively stable, many cities around the world are now changing the way people are housed.

## **2.4 Second wave studentification**

In the last two decades, it has been argued that there has been a second wave of studentification through new-builds implicated in the financialization of urban space (Revington & Benhocine, 2023 whereby institutional investors are increasingly entering urban housing markets (Reynolds, 2021).

### 2.4.1 Financialization

Financialization is defined by Aalbers (2016, p. 2) as ‘the increasing dominance of financial actors, markets, practices, measurements and narratives, at various scales, resulting in a structural transformation of economies, firms (including financial institutions), states and households. There are two main strands of financialization literature 1) the financialization of everyday life (Lai, 2018) and 2) financialization as an increase in financial actors (Epstein, 2005, p. 4).

The concept of financialization is being used increasingly frequently in the UK and globally. Christophers (2015, p. 184) stated that a Google Scholar search, yields “170 hits for financialization between 1996 and 2000 but 12,010 between 2011 and the midpoint of 2014”. A Google Scholar search from 2015 – 2024 shows 17,800 results which shows that the concept is still increasing in popularity.

The definition of financialization has become contested with Lee et al (2009) identifying a total of seventeen notions of financialization. This has led to criticism by French et al (2011) & Christophers (2015) who argue that the concept has become “fundamentally fragmented”. Financialization has also been analysed at different scales, at the level of the state (Santos, 2022), the firm (Muellerleile, 2009) and the individual (van der Zwan, 2014).

Financialization as a process is said to have begun in the UK in the late 1970s (Davis & Walsh, 2016) with Thatcher-initiated, free-market revolution and the deregulation and liberalisation of credit. Historically, literature has focused on state facilitation of financialization in the UK, such as underpinning cuts on welfare spending (Dixon, 2014, p. 1),

the deregulation of banking in 1988 (Chwieroth & Walter, 2019), and the privatisation of public services such as water, gas, telephone and railways (Meek, 2014).

Margaret Thatcher's 'Right to Buy' in 1980 is commonly given as the starting point of financialization of housing in the UK (Aalbers, 2017, p. 543). It has strongly influenced housing development since. Christophers (2018, p.119) acknowledges the pioneering work of the late Doreen Massey (1978) in noting that "the privatisation of land, is arguably the country's seminal political-economic development over the past four decades" and set the scene for the financialization that ensued. There have been a variety of impacts of this process felt worldwide. Martin states that the financialization of housing forces 'people from all walks of life to accept risks into their homes that were hitherto the province of professionals' (Martin, 2002, p. 12).

Financialization has increased involvement from private financial actors. A reduction of state involvement has meant that many previously public sectors such as housing, transport and even healthcare have now become strategic investments rather than services for the needs of the public. This shows how policies of neoliberalism have opened up public sectors to private investment.

Financialization has turned into a "variegated" phenomenon with different institutional and country trajectories (Aalbers 2017) and a range of different markets have been opened up by finance. There is a small but growing literature on the financialization of the housing market that demonstrates how housing is a central aspect of financialization (Aalbers, 2017, p. 543). This helps us to understand the role of the financial sector in the growth of PBSA.

### **2.4.2 The financialization of housing**

Understanding the financialization of housing begins with recognising that homes—and increasingly, urban space in general—are being reconstituted as investment vehicles, rather than as spaces for social reproduction or shelter. Since the Global Financial Crisis (GFC) of 2008, the role of housing in the UK has shifted decisively toward its exchange value, with investors and financial institutions exploiting property for speculative returns. The use value of housing—its function as a place of stability, identity, and everyday life (Harvey, 2014)—has been deprioritised in favour of capital accumulation through rent extraction and asset appreciation (Piketty, 2013; Aalbers, 2016).

This transformation is part of a broader project of financialization, defined by Epstein (2005) as the increasing dominance of financial motives, markets, actors, and institutions in the economy. Since the 1980s, housing has been reconfigured as a key site for capital circulation, with commodification unfolding not only through homeownership and mortgage markets, but also across student housing, social housing, care homes (Horton, 2020), short-term lets (Morell, 2020), and institutional investment in the private rented sector (Lima, 2020).

While David Harvey (1982) initially theorised how built environments absorb surplus capital via spatial fixes, recent work has illuminated how property-led development strategies have become entrenched in urban governance. Hofman & Aalbers (2021) argue that in the UK and other neoliberal economies, cities are increasingly turned into “investment landscapes” where urban growth is driven less by productive activity than by financial engineering. Real estate becomes a central fix not just for surplus capital, but for municipal budgets as well, particularly as austerity politics push local authorities to pursue

asset-leveraging strategies. This creates cities that are effectively shaped by the imperatives of finance capital, where planning is increasingly subordinated to investment logic.

This phenomenon is evident in the rise of Real Estate Investment Trusts (REITs) and financial instruments like Collateralized Debt Obligations (CDOs) and Collateralized Mortgage Obligations (CMOs) that convert long-term, site-specific property assets into liquid, tradeable securities (Gotham, 2009; Clark, 2015). These mechanisms have been pivotal in transforming “illiquid” housing into commodities that can circulate globally. As Christophers (2010) and Aalbers (2019) suggest, this means projects are no longer designed primarily for users but for distant investors, with profitability prioritised over social outcomes.

In the UK specifically, Christophers (2023) further critiques this model by showing how real estate and finance have been elevated to the core of the nation’s growth model. He argues that financialization is not just an economic outcome but a state project. The government, through policies like Help to Buy, the privatisation of council housing, and planning deregulation, has actively supported the transformation of housing into a financial asset class.

This has had clear repercussions at the urban scale. Waldron (2018) documents how mortgage defaults and distressed commercial assets have contributed to destabilising cities, while Horton (2020) and August (2020) warn of the social consequences—displacement, gentrification, and exclusion—linked to investment-driven urban restructuring. In London, Lees & Robinson (2021) explore how financialization has translated into forced evictions and contested dispossession in the name of regeneration.

Moreover, the UK's reliance on property and finance as a growth strategy has embedded inequality geographically. As Madden & Marcuse (2016) note, housing under financialization becomes a vehicle for wealth accumulation at the top while marginalising tenants and first-time buyers. This dynamic extends to so-called "second-tier cities", where student housing and other speculative developments are being rolled out not as responses to local housing needs, but as ways to attract global capital flows (Guironnet & Attuyer, 2020; Fields, 2018).

The institutionalisation of this model means that urban development is increasingly driven by financial actors, from pension funds to private equity firms. These actors operate through partnerships with public bodies and universities, whose constrained budgets compel them to open urban assets to private capital (Pike & Pollard, 2010; Ward & Swyngedouw, 2018). This dynamic has made student accommodation (PBSA) a highly attractive asset class.

Finally, the shift in urban development logics ties back to the Marxist notion of accumulation by dispossession (Harvey, 2003), whereby public goods (such as housing or land) are appropriated for private gain. As Rolnik (2019) and the UN (2020) warn, this is a global trend—exported from financial centres like the UK where longstanding communities are displaced to make way for high-return investment.

In sum, housing in the UK can no longer be understood outside the logics of financialization. From the GFC to the present, real estate has been mobilised as a solution to both urban decline and economic stagnation. Yet this has produced a landscape of uneven development, precarious housing, and cities increasingly shaped by the calculus of investment rather than the needs of their inhabitants.

### **2.4.3 The financialization of student housing**

The 2008 global financial crisis triggered a breakdown of the financial operating systems of globalising capitalism (Peck & Theodore, 2019, p. 260). Subsequent to the 2008 crisis, housing financialization has been reconfigured, as financial markets recognise that mortgage payments are not the only 'regular household payment' that 'can be configured as an asset base onto which financial products can be built' (Bryan and Rafferty, 2014, p.895). The economic restructuring which followed has seen financialization extending into new frontiers, and new modes of financial rent extraction are emerging (Fields, 2018, p. 119). Byrne (2020) through his study of the UK, US and Spain shows how the mortgage market is now exhausted, yet capital has sought new ways to be reinvested.

There is a growing body of geographic work related to the economic and financial crisis that began in 2007 (Aalbers 2009; French, Leyshon, and Thrift 2009; Mann 2009; Muellerleile et al 2014). The GFC has been argued to have been caused by "the process of financialization and the creation of massive fictitious financial wealth" (Bresser-Pereira, 2010, p. 2). Lenders were at fault for advancing loans to people with poor credit and a high risk of default. Arguably the crisis demonstrated that the financialization experiment had failed and the end of big finance as we knew it, seemed to have arrived (Stockhammer, 2012, p.43).

However, it can be argued that the crisis of 2008 has only led to further financialization of sectors that had not been yet financialized. Finance has been said by Wijburg to have "reinforced and rescaled itself, expanding into new market segments and urban territories" (2021, p. 1276). Christophers when discussing the growth of Blackstone in the US states that "each distressed single-family liquidation (one consequence of the GFC)

creates a potential renter household” (Christophers, 2021, p. 7). REITs have looked to capitalise from the crisis and are taking advantage of new markets.

While an extensive literature has examined the economic, social, and political impacts of the financial crisis (Waldron, 2018, p. 206), attention has only recently turned to how the link between finance and the built environment is being re-established post-crash (Beswick et al., 2016, Byrne, 2016b). Although real estate investment trusts (REITs) originated in the US in 1960 (EY Global Real Estate, 2016, p. 4), it took around thirty years for them to take a real interest in student housing with the establishment of UNITE Students in the UK in 1992 and American Campus Communities in the US in 1993 (Savills, 2014).

They have changed the demographic of student housing from a small scale ‘investification’ model (Hulse and Reynolds, 2018), in which one-off investors accessed buy-to-let mortgages (Leyshon and French, 2009) to mass development by private commercial developers (Reynolds, 2020). Instead of investing in one household at a time, REITs with money pooled together from a large number of investors, have built brand new accommodation which “manifest as higher density and larger scale” (Holton & Mouat, 2020, p. 1868) developments, usually taking the form of cluster flats. Rather than buying up individual houses to convert, it has become increasingly attractive for institutional investors in the last decade for companies to build their own large blocks of cluster flats (Fiorentino et al, 2020, p. 2) which can be let out and managed easily.

Reynolds (2019) has explored how this corporate investment into student housing, has led to exclusivity, precarity and (im)mobility for students as well as how this has been resisted in Dublin (2020). Reynolds work argues that investors are building accommodation in a way to maximise profits without due care for students. Similar criticism has been made

of American investor Charles Munger's plans to build windowless dorms for students at the University of California (Los Angeles Times, 2021). This highlights a need to bridge the gap in financialization literature and a need to include case studies of its consequences on student housing.

Recent scholarship has increasingly positioned student housing as a key site of financialization. Studies by Revington and August (2020), Livingston and Sanderson (2022), Sanderson and Ozugul (2022), Lee (2024), Oxenaar et al. (2024), and Pillai et al. (2024) collectively frame student accommodation within the logic of *asset-driven urbanism*, where students are recast as rent-paying units and their dwellings as financial instruments. White's (2024) work further advances this perspective by introducing the concept of 'beds for rent', showing how individual beds rather than entire units are now standardised, securitised, and optimised for investor returns at the micro scale.

These more recent contributions build on earlier work by Fiorentino (2020), Revington (2020), and Reynolds (2021), who similarly identify the ways institutional capital has reshaped the production and governance of student housing. However, as Revington (2020, p. 859) argues, much of the literature on studentification has historically overlooked the role of finance, despite significant flows of investment entering the sector since the 2008 global financial crisis. For instance, in 2021 alone, £5.77 billion was invested into UK purpose-built student accommodation (Savills, 2021), underscoring the urgency of situating student housing within broader debates on financialization and urban change.

## 2.5 Urban planning and the 'fix'

Urban planning has increasingly become a core mechanism through which capital is “fixed” and chronic crises of overaccumulation are momentarily deferred. As Harvey (1982, 1985) argued, the “spatial fix” describes how, when accumulation stalls, capital redirects into the built environment, investing in property, infrastructure, and urban form to revive profitability. This process is far from neutral, it reflects fundamental shifts in governance and urban policy under neoliberal regimes, where cities are remodelled to serve capital rather than citizens (Brenner & Theodore, 2002; Peck & Tickell, 2002).

A key vehicle for such spatial reorganisation is state-facilitated real estate investment, frequently promoted under the guise of regeneration. Local authorities, planners, and private developers collaborate to reclaim post-industrial urban land through processes framed as revitalisation (Pike et al., 2017; Turok, 2009), often manifesting as “creative destruction” of existing housing patterns (Schumpeter, 1942; Harvey, 2007). From a geographical perspective, this demonstrates that cities are not merely platforms for economic activity but are actively produced through relations of capital and power (Lefebvre, 1991; Massey, 1993).

These transformations are inherently political. Speculative urbanism, valuing land for anticipated future potential rather than its current use is shaping redevelopment (Goldman, 2011; Rogers & Gibson, 2020). Financial actors increasingly demand urban space be legible, investable, and profitable (Weber, 2015). One prominent manifestation of this dynamic is purpose-built student accommodation (PBSA), now a major target for transnational investment. In many UK cities, PBSA is promoted by universities and local authorities both

as a revenue stream and a redevelopment strategy, especially amid public austerity and curtailed higher education funding (Kenna & Murphy, 2021; Revington & August, 2021).

This shift signals a profound transformation in the role of the state: from regulator to active facilitator of private capital, often via public–private partnerships and pro-growth policies (Aalbers, 2019; Peck, 2012). Hofman and Aalbers (2019) argue that the state has not merely passively enabled but actively cultivated the financialisation of the economy. Particularly under austerity, local authorities deploy tools like PBSA to attract revenue, even when their social value remains dubious (Beswick & Penny, 2018; Christophers, 2017). Consequently, cities have been reframed as “investment landscapes” (Fields, 2017), where housing functions primarily as a financial asset rather than a social good (Leijten & Bell, 2020). Real estate, once locally contingent, regulated, and relatively illiquid—has been repackaged into globally tradable financial instruments (van Loon & Aalbers, 2017).

These dynamics drive uneven urban development, reinforcing existing disparities within and between cities (Smith, 2002; Massey, 2007). Flagship intervention such as luxury high-rises and towering student blocks often displace long-standing communities, fragment neighbourhoods, and exacerbate affordability crises. These changes are frequently legitimised through boosterism, positioning cities as modern, competitive, and poised for growth (McCann, 2013; Logan & Molotch, 1987; Gough, 2002), even as residents resist the displacement and erasure they experience (Reynolds, 2021; O’Connor, 1973).

This reinforces a critical tension: housing as use value—a home and a community—and housing as exchange value a site for capital accumulation (Aalbers, 2016; Lees, 2014). Urban planning thus emerges not as a neutral endeavor but as a contested terrain where the demands of investment, ideology, and lived experience collide. Through regeneration

strategies like PBSA, local authorities contribute directly to producing investment-ready urban landscapes shaped by global capital and local austerity (Christophers, 2017; Beswick & Penny, 2018).

These interventions are not isolated; they form part of broader circuits of urban policy and financialized planning models that are transferred, adapted, and rebranded across cities (policy mobilities). For example, recent scholarship highlights how secondary, post-industrial cities are adapting PBSA and regeneration models originally developed in global cities, producing distinct urban outcomes (Heslop et al., 2023)

Similarly, Livingstone et al. (2023) illustrate how density policies and discretionary planning have facilitated a niche, high-density PBSA landscape in English university towns. Recent urban geography scholarship further enriches this terrain. McNeill (2024) examines how universities act as proactive real estate actors, reshaping urban space via “non-campus campuses” and “living laboratories,” expanding the spatial fix to include academic institution strategy (McNeill, 2024)

Ward (2022) however problematises land financialization and statecraft, demonstrating how local governance—particularly through gentrification strategies—mediates and contests the conversion of land into financial assets.

### **2.5.1 Policy transfer**

Understanding policy transfer requires situating it within the broader context of globalisation and urban interconnectedness. As Doreen Massey (2002, p. 294) argued, geography has played a central role in challenging static understandings of place. No longer are places seen as bounded containers, but rather as relational, shaped by their connections

“with elsewhere.” Cities, in this framing, are not only shaped by internal dynamics but by their positions within networks of knowledge, capital, and governance strategies (McCann & Ward, 2010). This has profound implications for urban policy, where planning models, governance frameworks, and spatial imaginaries increasingly circulate between cities, producing what Peck and Theodore (2015, p. 16) describe as a “fast-policy world.”

Policy transfer refers to the process through which policy ideas, instruments, and practices are borrowed, adapted, and reimplemented across geographical and institutional boundaries. In their influential study, Dolowitz and Marsh (2000) framed this as “learning from abroad,” a process increasingly central to contemporary governance. For geographers, however, policy transfer is more than mere replication. It is a process of translation, adaptation, and power—a key mechanism through which neoliberal urbanism is diffused (Peck & Theodore, 2012). The concept has been widely explored in urban geography, where cities act as “policy laboratories” that not only produce but also emulate solutions to shared challenges such as deindustrialisation, urban poverty, and competitiveness (Stone et al., 2020; McCann, 2013).

One of the most studied examples of policy transfer is the diffusion of Business Improvement Districts (BIDs) from North America to the UK. Originally developed in US cities like New York, BIDs have since been adopted in England and Wales through enabling legislation, with clear narrative borrowing and adaptation by UK policymakers (Ward, 2006; Cook, 2008). As Hoyt (2004) notes, BIDs are publicly sanctioned but privately managed partnerships that aim to revitalise commercial areas, fitting into the entrepreneurial governance models embraced by many post-industrial cities. Cook’s (2008, p. 791)

interview-based study revealed how UK officials framed East Coast US BIDs as success stories, legitimising their own efforts to implement similar schemes.

This process extends beyond BIDs. Policies such as mortgage securitisation (Aalbers & Engelen, 2015), welfare-to-work programmes (Peck & Theodore, 2001), and even child support enforcement systems (Dolowitz, 2001) have moved across Atlantic policy circuits. While early studies of transfer focused on the North-to-South movement of ideas (Stone, 2004), more recent research recognises the multi-directional and iterative nature of policy mobility even between cities of the Global North. Policy circulation, in this context, involves not just governments but a wide range of actors, including consultants, think tanks, international organisations, developers, and policy entrepreneurs (Dolowitz & Marsh, 1996; Prince, 2010).

Urban geographers have also explored the technologies and infrastructures of circulation e.g. conferences, study tours, best-practice repositories, and professional networks that facilitate policy travel (McCann, 2011; Wood, 2015). As Wacquant (1999, p. 321) argued, understanding how policies travel requires tracing the “long chain” of institutions, agents, and discursive supports that enable their movement and adaptation. Cities, in this sense, are not passive recipients but active sites of policy translation, where borrowed models are reshaped according to local political economies and spatial logics (Peck & Theodore, 2010).

Yet, this optimistic narrative of global policy circulation has not gone uncontested. Tsing (2000, p. 336) warns against “over-valorising connection,” suggesting that scholars often focus too heavily on mobility at the expense of local specificity. Burawoy (2001) similarly critiques the notion of seamless transfer, arguing that local institutional and

cultural conditions place significant limits on the effectiveness or desirability of imported policies. This resonates with Wang's (2015) assessment of policy transfer in China, where rigid borrowing from Western cities without adapting to local conditions was linked to economic slowdowns and spatial inefficiencies.

The assumption that one-size-fits-all in urban governance is increasingly being challenged. Scholars such as Clark (2013) and Rogers & Gibson (2020) highlight a renewed emphasis on long-term strategic planning, with cities like London, Paris, and Auckland crafting bespoke agendas that reflect their unique geographies, histories, and development trajectories. Indeed, modern urban planning is often framed around 20- to 30-year visions, aimed at shaping cities' futures in ways that resist short-termist or purely reactive logics.

Still, cities are constantly reinventing themselves in response to new economic pressures and ideological currents. Larner and Le Heron (2004, p. 215) argue that place-making is always unfinished, a dynamic interplay between local reconfiguration and global connection. London, for instance, has undergone several waves of speculative redevelopment since the mid-20th century, each shaped by shifting circuits of capital and evolving planning discourses (Batty, 2007). In the post-2008 period, many global cities appear to be entering a new cycle of policy experimentation and regeneration, underpinned by continued financialization and policy mobility.

The circulation of urban policy is perhaps most vividly illustrated in the global rise of purpose-built student accommodation (PBSA), where models of development and financing have been borrowed, adapted, and relabelled across city-regions. As Peck and Theodore (2012) note, PBSA exemplifies "fast policy" in action: schemes first trialled in North

American “college towns” were swiftly imported into UK and Australian cities via consultancy networks and developer partnerships (Revington & August, 2020).

Local authorities, under fiscal pressure, have looked to these precedents to legitimise incentives, land deals, tax breaks, planning relaxations that attract institutional investors (Raco, 2013; Beswick & Penny, 2018). At the same time, scholars of financial geography (Aalbers, 2016; Christophers, 2017) highlight how PBSA has become embedded in broader asset-based growth strategies, reframing students not as citizens but as rent-generating (White, 2023). This transfer and translation of PBSA policy thus reveals the intertwined circuits of policy mobility and financialization that now structure the governance of urban housing.

## **2.6 Conclusion**

This literature review has synthesised research around some of the core concepts used in this research and the ways in which they interlink. In the main it has synthesised research around the higher education, studentification, financialization and urban planning. It has thus situated student accommodation in geographical political economy and urban planning. Some of the most important works around four concepts which have been discussed in this chapter are displayed in the table on the next page.

<u>Theme</u>	<u>Sub-theme</u>	<u>Source</u>
Studentification	Gentrification	Clark (1992); Lees et al (2010); Smith (1987); Stein (2019);
	Studentification	Hubbard (2008); Smith (2005; 2007; 2008; 2009), Nakazawa (2019)
	New wave studentification through PBSA	Hubbard (2009); Mulhearn & Franco (2019); Sage et al (2013);
	De-studentification	Burrows (2018); Kinton (2016); Prada-Trigo (2022)
University and Higher Education	Knowledge based economy	Cooke (2004); Bano & Taylor (2015); Jessop (2008); Isenberg (2010); Machlup (1962)
	Unbundling of the university	Lewis & Shore (2019); McCowan (2017); Muellerleile & Lewis (2019); Newfield (2019); Robertson & Komljenovic (2016)
Financialization	Financialization	Aalbers (2020); Christophers (2016); Leyshon, & Wainwright (2011; van der Zwan (2014)
	Financialization of land	(Aalbers & Haila (2018) ; Christophers (2017); Ward, (2021)
	Financialization of	Aalbers (2008; 2016; 2017); Clark

	housing	(2015); Fields & Raymond (2021)
	Financialization of student housing	Fiorentino et al (2020); Revington, (2020); Reynolds (2021)
	Financialization of other housing markets	August (2020); Horton (2020); Lima (2020); Morell (2020); Wijburg et al (2018).
Urban planning	Spatial-fix	Harvey (2007); Weber (2015)
	Policy-transfer	Dolowitz (2000); Mcann & Ward (2011); Peck & Theodore (2012; 2015)

Table 2 – Synopsis of themes found in the literature relevant to student accommodation

This chapter has shown that while some urban concepts, such as studentification, have been extensively developed, particularly in the early 2000s—research on student accommodation has been slower to engage with the post-2008 transformations in the sector. Since the Global Financial Crisis (GFC), students have increasingly moved from houses in multiple occupation (HMOs) into purpose-built student accommodation (PBSA), a shift that Hubbard (2009) identifies as part of a ‘third wave’ of gentrification.

As explored in the financialization section, PBSA has evolved far beyond being simply a housing option for students. It now operates as a fix for multiple actors: a means for global capital to secure profitable investment opportunities, a revenue-generating strategy for universities operating in a marketised higher education system, and a regeneration

mechanism for local authorities seeking to rebrand and revitalise post-industrial urban spaces.

Over the past two decades, PBSA has expanded rapidly across university towns and cities worldwide, driven by rising student numbers, changing housing markets, and the influx of institutional capital, particularly from Real Estate Investment Trusts (REITs) and other large-scale financial actors after the 2008 crisis. Like the Build-to-Rent and short-term holiday rental sectors, PBSA represents a new frontier of housing financialization, where the built environment is increasingly reconfigured to meet the demands of investors rather than the needs of residents.

Yet, despite a growing body of scholarship on housing financialization (e.g., Aalbers), only a handful of studies, most notably by Fiorentino, Reynolds, and Revington have examined the specific case of PBSA, and these have tended to focus on high-profile global cities such as London, Waterloo, and Dublin.

While PBSA is often promoted as a practical response to student housing shortages, its role as a fix raises deeper questions. How does its financialization shape the lived experiences of students, including issues of affordability, community integration, and wellbeing? Does PBSA genuinely alleviate urban housing pressures, or does it merely repackage them in forms more amenable to capital accumulation? And in 'left-behind' cities, can it deliver sustainable, equitable regeneration, or does it function primarily as a short-term fix that integrates local housing markets into volatile cycles of global investment? These questions speak not only to the economics of PBSA but also to its social and spatial consequences, which remain underexplored in current literature.

By placing the concept of spatial fix at the centre of analysis, this thesis addresses a significant gap in existing scholarship. Using Swansea as a case study, it examines how PBSA mediates between global flows of investment and the particular housing needs of local populations, how it reshapes the physical and economic fabric of the city, and how it impacts both student and non-student communities. In doing so, it advances understanding of PBSA's dual function—as both a regeneration strategy promoted by policymakers and an instrument for reproducing social and spatial inequalities. This research contributes a nuanced perspective that situates PBSA within broader debates on urban planning, financialization, and the future of housing policy in cities struggling with economic restructuring and uneven development.

The methodology through which this thesis is conducted is outlined in Chapter Three.

## Chapter 3

### Methodology

#### 3.1 Introduction

This research examines how purpose-built student accommodation has been pursued as a 'fix' by many different actors in the case study of Swansea and its impacts for the lives of those living, working and studying in the city. In order to achieve these research aims, a multi-method qualitative approach to research was used and the complexities of this are discussed in this chapter. The approach was developed with influence from Burawoy's extended case study method (1998), Silver's walking tour (2021) and Christopher's (2021) analysis of housing markets.

To gain an understanding of how student housing has been pursued as a fix for capital by the private sector, why Swansea Council has promoted PBSA growth in Swansea and the role of the university in this PBSA growth, fifty semi-structured interviews were conducted with key stakeholders. These stakeholders included officials from Swansea Council, the two universities in the city, and experts from the private sector (e.g. urban regeneration experts, PBSA/HMO landlords). To understand the impacts and limits of student accommodation as a fix and how it has impacted students and local residents, walking tour interviews were conducted with three focus groups of 5 participants and one group of 6 (a total of 21 participants).

In addition to the use of interviews, the research uses document analysis (Peck & Tickell, 2002) to draw on industry reports and documents as well as using photography to

visualise both the impacts of students on the local area and the way in which PBSA growth is changing the physical environment of the city.

Saunders et al (2018) devised the research onion as a diagram to clearly show each step a researcher takes from his philosophical standpoint to data collection. Through this it is shown how a researchers epistemology impacts the way in which data is collected and analysed.

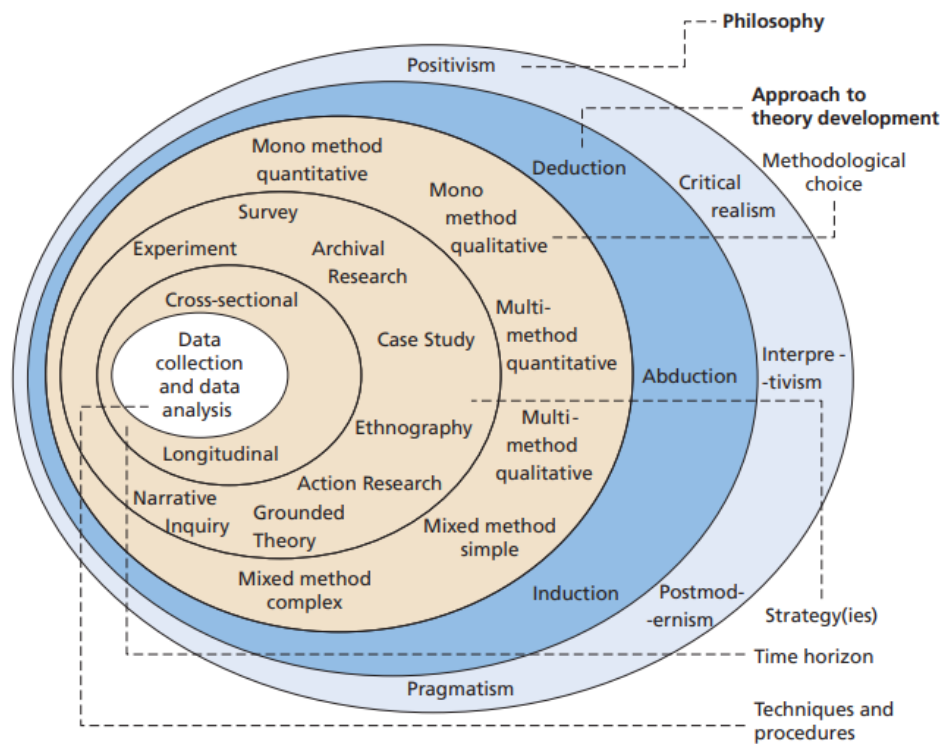


Figure 4 – ‘The research onion’ (Saunders et al, 2018).

This diagram is useful in setting out each step of the methodological process. Each layer is important to make the connection between a researcher’s approach and the data collection. A brief summary of each layer of the approach to this research is shown in Table 3.

<u>Research Layer</u>	<u>Approach for this project</u>
Approach to theory development	Inductive
Methodological choice	Multi-method qualitative
Strategy	Case study
Time horizon	Longitudinal
Techniques	Semi-structured interviews, walking tour interviews & photography

Table 3 – A brief summary of the approach to research. The method is explained and justified further in the following sections of this chapter.

### **3.2 The Case Study Method**

Through a case study method, the researcher explores in depth an activity, a process, or one or more individuals (Creswell, 2015, p. 17). The cases are bound by time and activity, and researchers collect detailed information using a variety of data collection procedures over a sustained period of time (Stake, 1995). The case study facilitates the exploration of a real issue within a defined context, using a variety of data sources (Baxter et al., 2008).

In this instance, research took place in the period of 2021-2024 in Swansea, and the case study of PBSA in Swansea is the focus. The range of data sources include many interviews with stakeholders and a walking tour interview with focus groups alongside the use of photography. The relationships between stakeholders and institutions are increasingly looked at to explore how underlying structures have produced changes within the PBSA market in Swansea.

Burrawoy (2009) asserts that the extended case method seeks to reconstruct existing theory. Using a case study in this research was important to explain abstract concepts, decisions and opaque processes are also very concrete (quite literally in the case of student accommodation). The decisions made by heads of facilities at universities, strategies produced by local authorities, and cycles of capital switching are three different processes, that the case study of student accommodation in Swansea has both culminated from but helps to explain the relationship between these different actors. Case studies are useful in aiding the understanding of abstract structures that are otherwise hard to analyse.

It is important to consider geographical variations at different spatial scales by exploring the impacts of PBSA at a local level (Mulhearn & Franco, 2018). The use of a case study method allowed the investigation of the PBSA market and the changes it had brought to the case study city, providing detailed insights that would otherwise not be possible. By delving deeply into a particular case, researchers can gain a comprehensive understanding of the intricacies and dynamics involved. This was particularly important for this research, where a key aim of the study was to go further than previous research, in looking at a range of factors which had led to the growth of PBSA in a city.

The case study method is further beneficial as it useful for testing theories. “If a theory might explain the phenomena under investigation, a single case study, can confirm or challenge the theory” (Hillebrand et al., in Ridder 2017, p. 56). Case studies provide empirical evidence that can be used to interrogate theory. This was useful in this context where several theories such as financialization, studentification and gentrification have all been used to explain student accommodation in the past, however, do not quite tell the full story. It was useful to use a case study approach to analyse how parts of each theory fit the

story of PBSA, and also to show that they have shortcomings. As such, using the case study method was beneficial to develop a new conceptual framework of how in Swansea, PBSA has been sought as a 'fix' by a range of different actors.

The case study as a key research method has been criticised for generating results that are less generalisable (Tsang, 2013). The findings in this research from Swansea are not necessarily similar to other cities even if they are of a similar size and demographic. There are many factors explored in this research specific to Swansea's history such as its unique economic challenges, which may mean that student accommodation patterns have changed in different ways to other cities. However, case studies can also contribute knowledge accumulation. This research does not aim to create universal laws, but to challenge the view that student housing is being built to meet solely rising demand and town v gown issues and improve on existing knowledge of the market by making empirical and theoretical contributions.

### **3.2.1. The case study of Swansea**

Swansea was chosen as a case study for a number of reasons. Firstly, it was chosen due its reliance on PBSA development for regeneration and economic growth. Due to its position as a former industrial powerhouse that has struggled post the decline of the copper industry, and its location at the end of the M4, Swansea has seen investment filter from London into many larger major cities such as Bristol and Cardiff before itself. Swansea can be considered underdeveloped in comparison to these larger cities and is unable to attract the same levels and type of investment.

Secondly, it was possible in the case study of Swansea to observe the development of PBSA unfolding in real time and at the same time see a significant reconstruction of Swansea city centre.

This was important when choosing a case study city, for it was important to see whether the impacts of PBSA are more pronounced on a city that is reliant on it for economic growth. Investors and local authorities in London are less reliant on PBSA to be a success in fostering a diverse economy, regeneration and reproducing capital as there are other strong investment prospects in the city and should it fail, there are other developments that will quickly take place. The case study of Swansea presents the opportunity to understand how PBSA can contribute to the success or failure of a city. The city of Swansea is far more reliant on PBSA becoming a success for there is less development in the city.

Furthermore, a benefit of choosing Swansea as the case study city was that it allowed the possibility to study how PBSA had made its way to Swansea via other cities and how it has transferred as a policy between cities and evolved over time. As PBSA came to the UK originally over three decades ago yet only recently to Swansea, it allowed research to focus on why this is the case. Why have other cities been preferred for PBSA investment, and why now in Swansea? How has PBSA investment differed in other cities compared to Swansea and how has investment changed over time.

Further justification for why Swansea was chosen is that as identified, there have been other case studies that analyse how student housing can impact cities in the UK e.g. (Chatterton, 1999 – Bristol; Hubbard, 2009 – Loughborough; Silver, 2020 – Manchester). However, much of the UK research on student housing has been anglo-centric with no

known published academic research on student accommodation in Wales. This is despite PBSA being very much present in both Swansea & Cardiff as figures 6 & 7 below show.



Figure 6 - Unite Students development in Cardiff



Figure 7 – Coppergate in Swansea

Swansea (and nearby Cardiff) have seen large growth in PBSA over the past decade with at least 6,184 bed spaces in the pipeline in Cardiff (Cushman & Wakefield, 2017, p. 48) and at least 5,500 beds in Swansea. Given the relative size of Swansea to other university cities this is significant.

The 'big 3' investors (Cushman & Wakefield, 2020) in PBSA are also present in Wales - Unite Students (present in Cardiff), University Partnership Programme (UPP) and iQ (both present in Swansea). It was important for this research to focus on a city where large investors in PBSA are present. Having these major investors in the student housing market shaping the city, allowed exploration of why larger firms are investing in Swansea.

Whilst the PBSA market in Cardiff is more developed, Swansea was named Europe's 9<sup>th</sup> top investment destination for PBSA in Europe in 2018 with £103 million invested in that calendar year (Crane, 2018). For a city the size of Swansea which is only the 33<sup>rd</sup> largest city (by population) and 32<sup>nd</sup> largest economy in the UK (ONS, 2021), being the ninth top

investment destination for a period of time in Europe shows how important the development of PBSA is in the city compared to other cities in the UK. Swansea as a city now has around 5,500 PBSA beds and a population of just 250,000. The PBSA beds per capita is far higher in Swansea than in many of the larger cities in the UK. Swansea presents both a case study of underdevelopment and a case study where the impacts of PBSA can be thoroughly examined.

Finally, in Swansea there is a plethora of developments which are still in development during the time of writing this thesis. Many developments in other cities such as Cardiff have already been built. It is a pertinent time to conduct research on PBSA in Swansea whilst the city is going through this period of change. It allowed the use of a walking tour interview to be conducted through the city centre, and for participants to see developments as they were being built in the city. It also allowed the researcher to photograph some of these changes which are displayed in this thesis.

### **3.3 Data collection**

A qualitative multi-method form of data collection was used with four main tools. These were a walking tour interview with focus groups of students and local residents and semi structured interviews with many different types of stakeholders. Photography was used to show the physical changes that PBSA has brought to the city. Document analysis was used whereby statistical data from a range of sector reports alongside local authority documents were analysed to further make sense of how PBSA growth has occurred in Swansea.

### **3.3.1 The walking tour interview**

A critical realist approach was used in the field to try to understand how participants observed 'the real world. It has been argued that the research methods that social researchers use should be applied creatively so that they can be made 'fit for purpose' (Kara, 2015). There are ways in which researchers can collect the views of participants, other than just through a stationary interview. With this responsibility in mind, a range of visual (Banks, 2001; Pink, 2001; Rose, 2001), arts-based (Leavy, 2008; Knowles & Cole, 2008) and participatory (Reason & Bradbury, 2008; Chevalier & Buckles, 2013) methods have been evolving, particularly over the last four decades.

Specifically, Robinson and Roy (2016) write that there is a need for extensive methodological innovation. In this research, a walking tour interview is used to try to gain a deeper understanding of how residents and students view the changing patterns of student accommodation in the city. It was used to try to tap into how those living in the city have been impacted by the changing student accommodation.

It was important to conduct these interviews on the move. to see how interviewees encounter these tower blocks which dominate spaces within the city centre. Through this, the walking tour interview made visible 'the hidden relations of power that produce the contemporary city' (Lyons et al, 2018). Students and residents stated who they felt was dictating these developments in the city and who the city was now being built for.

Whilst 'stationary' interviews are also used in this research, they have faced some criticism for the retelling of an experience in an unnatural environment and not being an accurate representation of daily life (Fincham et al, 2010). People do not stay in one place; hence, research methods need also to be on the move, "to simulate this mobility"

(Bærenholdt et al. 2004, p. 148). For example, in this research, it could be argued to be more unrealistic to ask a student how they feel PBSA has changed the way in which they experience the city when interviewing them sat down in an office than it would be whilst walking through the city and walking past PBSA.

Walking in particular has long been considered a more intimate way to engage with landscape that can offer privileged insights into both place and self (Solnit, 2001). This was important for this research as it was important to understand how abstract processes had manifested in concrete form in the city. Walking around and discussing the environment, enabled participants to discuss the changes whilst they were present in the moment experiencing it.

The walking tour interview is something that has become more popular over the last decade, with it having the advantage of being closer to the real-life experience than a standard sit-down interview. There are different types of walking tour ranging from the 'go along' walking tour (Carpiano, 2009) where the researcher simply joins the interviewee on his daily commute, to a 'guided walk' as used by Reed (2002) where the route is entirely determined by the researcher. There are some examples of research in between the two extremes whereby the researcher and participant both make suggestions or even make it up as they go along e.g. Anderson (2004).

The walking tour interview in this research is influenced by Silver (2020) who uses a walking tour interview with communities to understand the abstract process of housing financialization. In this walking tour interview, it was decided that there were some important sites of PBSA which were chosen for as interview sites. It was felt that these were necessary to walk to, to provide an insight into how participants engaged with these

environments. It would also have been impractical to let the group decide which sites to visit as some PBSA sites were outside walking distance from each other. It was originally identified at the time of research, that fifteen sites had either been developed or were in the process of being developed to become PBSA in Swansea (the details of these sites can be found on page 176).

In spending time both researching and visiting the sites, it became apparent that construction had not begun on certain sites, and the walking tour interview would be too long to walk between each site. Clark & Emmel (2010, p. 5) found that 1 ½ hours is the longest most participants were able to complete the task in comfort and while maintaining interest. A pilot walking tour was conducted with some colleagues from Swansea University, and it was found that not all sites could be covered in this time.

Therefore, it was necessary to ascertain which sites would be important to include in the walking tour but that they also had to be within appropriate walking distance from each other and also held considerable significance to produce rich data in discussion with participants. The following walking tour route was developed:

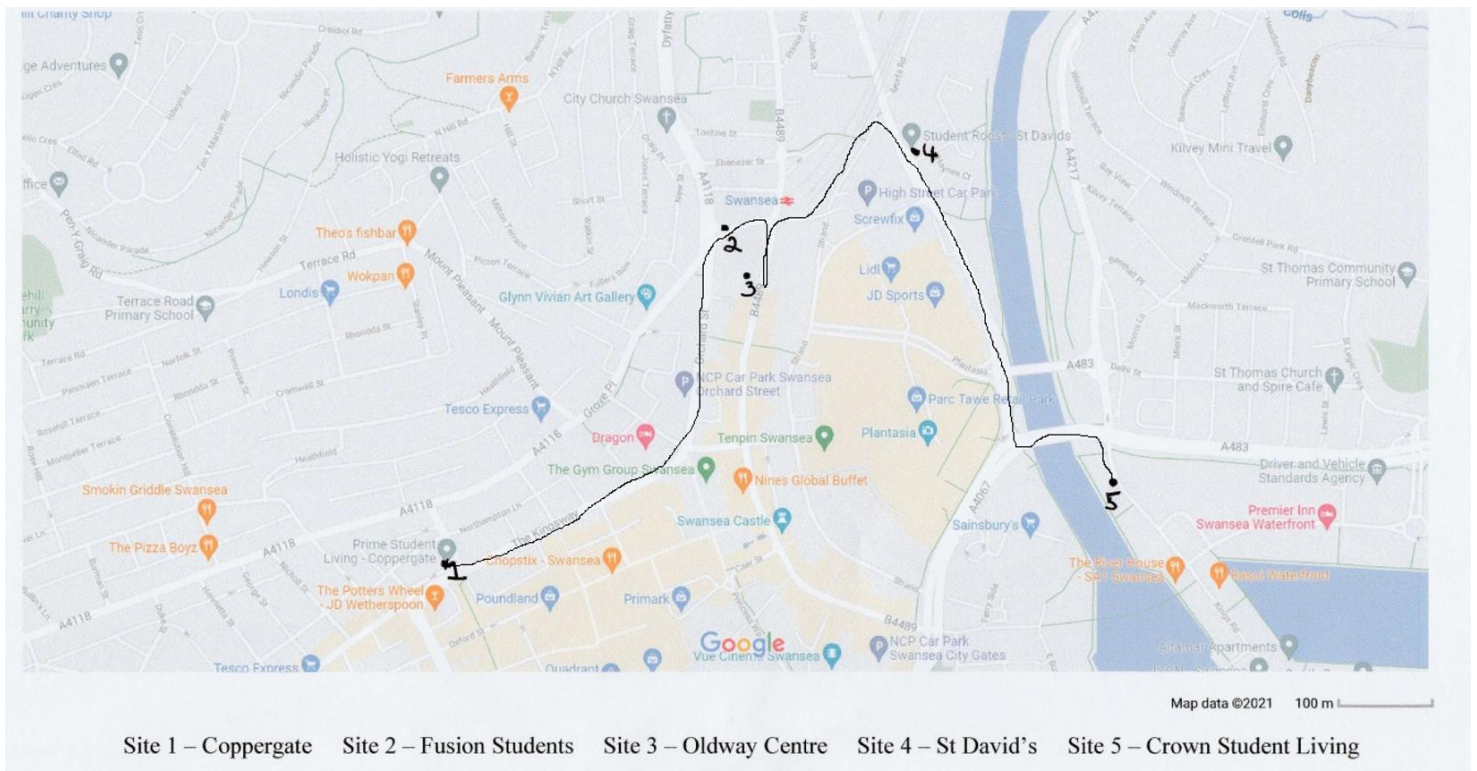


Figure 8 – Map showing the walking tour interview route. Five final sites were chosen.

When a pilot walking tour was undertaken for this route, it found that the walk with stops, took just over one hour and fifteen minutes, which was believed to be an acceptable level of physical exertion and time commitment. This route was taken so students could walk through the main streets of development in Swansea e.g., the High Street & The Kingsway. It allowed for students to finish at a place near the Quadrant bus station where the researcher directed them to near sites of public transport. The route also passed Swansea train station after the third site, where the focus group were again able to access restroom facilities should they need to.

Participants were recruited via a form of convenience sampling where subjective methods were used to decide which elements should be included in the sample (Lavrakas, 2008, p.148). A call for participants was put out on 'overheard at Swansea University' and 'Uplands & Brynmill community forum' to recruit students and local residents respectively. Flyers were also put up in areas where students and local residents frequent (e.g., coffee shops, university buildings and community centres).

Four focus groups were made up, three consisting of five participants and one consisting of six participants. Group 1, 2 & 4 contained students that lived in a variety of different accommodation. This ranged from PBSA in the city centre, university owned accommodation, HMOs or living at home. The make-up of the focus groups was very diverse. Two participants had moved to the UK with their young family, whilst 50% of the interviewees were from overseas with the other 50% from the UK. Interviewees were also at various stages of their degrees.

First years, second years, third years and postgraduate students all participated in the research. Group 3 consisted of local residents. They were contacted through a gatekeeper at a local coffee morning for residents in Brynmill. This was useful as gatekeepers can act as guarantors of the researcher's legitimacy within the community (de Laine, 2000; Whyte, 1993) and, ultimately, they may save the researcher time and resources (McAreavey & Das, 2013, p. 12).

Unfortunately, it was not possible to recruit any local residents from St Thomas or Port Tennant. This would have been of benefit as this is an area where one PBSA development is located, and not a traditionally studentified area. (However, in this area, a local councillor was interviewed as a key stakeholder).

Tables 4-7 The participants of the walking tour interviews

<b><u>Focus group 1</u></b>	
FG 01	Student living on campus
FG 02	Student living in PBSA (Seren)
FG 03	Student living in HMO
FG 04	Student living at home
FG 05	Student Living at home
<b><u>Focus group 3</u></b>	
FG 11	Local resident living in Brynmill
FG 12	Local resident living in Mount Pleasant
FG13	Local resident living in Sandfields
FG 14	Local resident living in Uplands
FG 15	Local resident living in Uplands

<b><u>Focus group 2</u></b>	
FG 06	Student living in PBSA (Coppergate)
FG 07	Student living in HMO
FG 08	Student Living in HMO
FG 09	Student living in HMO
FG 10	Student living on campus
<b><u>Focus group 4</u></b>	
FG 16	Student living in PBSA (Cricketers)
FG 17	Student living in PBSA (True Student)
FG 18	Student Living in PBSA (Crown Place)
FG 19	Student living in HMO
FG 20	Student Living in HMO
FG 21	Student living in PBSA (Student Roost)

In regard to the use of focus groups, unlike in interviews, “the researcher takes a peripheral, rather than a centre- stage role in a focus group discussion” (Ochieng et al, 2018, p.21). It was understood that during the semi-structured interviews already used, I would ask initial questions and prompt discussion, however I then to the best of my ability allowed conversations to flow between participants. I would then record and take notes and intervene if conversation went quiet. I also would speak to some ‘quieter’ participants as we walked between each site to ask them why they chose to live in their current accommodation, and their thoughts on the type of accommodation we were walking between.

Kinney identifies that whichever recording method is used for a walking tour interview, it is likely that not all of the interviews will be captured (2017, p.3). Emmel and Clark (2009) state that weather, traffic, and other people talking can impact the quality of the recording so researchers need to be mindful they may not hear all of the interview. I attempted to record the walking tour interview as we walked through the city on a Dictaphone. However, at each site of PBSA a ‘quiet spot’ was chosen in which to try and get higher quality recordings. This worked better at some locations than others. For example, with the Coppergate site being located on a main road in the Kingsway, it was difficult to find a quiet spot nearby, so the recording here was interrupted often. However, there were much quieter spots near the Seren and Kings Road sites which allowed for clearer recordings.

In advance of the walking tour interview, participants were also each handed a notepad and a pen and asked to write down some thoughts that came into their head as they walked. They were prompted by being asked to write down how they felt PBSA has

changed the city? What is unique to Swansea about these buildings? This was done to try to gain some more data from quieter participants, and also in case of poor-quality recordings.

Similar questions were also asked as I stopped at each site of PBSA. Participants were asked as a group, their initial impressions of the accommodation, whether they would want to live there, how they think the accommodation fits in with the local environment etc. As we walked from site to site, I would try to speak to a different individual between each site to try to get a deeper understanding of how these buildings have changed their experience of the city centre. At the end of the interview, I immediately spent some time typing up some important points that had been made by interviewees to try to avoid any data being lost in case of poor recordings. As such, comprehensive data was gathered in a range of ways from the walking tour interviews.

However, it has been argued that when not reflected upon, walking tour interviews are built on “ableist methodological bias” (Bitnam, 2022). This is because they are biased towards those with a particular mobility. The option of a virtual walking tour would have been offered to those with reduced mobility.

In addition to these walking tour interviews with focus groups, fifty semi-structured interviews were also conducted with stakeholders.

### **3.3.2 Interviews with stakeholders**

These interviews were used as a tool to explore the connection of the development of PBSA in the city with other abstract structures and processes. Through speaking to people involved in the investment, development and management of PBSA, property consultants, the universities, housing providers, the local authorities, city planners, HMO landlords, local

residents and local businesses, the aim was to unpack how PBSA has come to Swansea and to understand how it has been sought as a 'fix' by a range of different actors. For example, it was investigated who was the main driving force behind PBSA in the city, and the legislation and investment that facilitated its development.

Participants for these semi structured interviews were recruited via purposive sampling. This involves identifying and selecting individuals or groups of individuals that are especially knowledgeable about or experienced with a phenomenon of interest (Cresswell & Plano Clark, 2011). Emails were initially sent to a range of people that were believed to be important for this research including (but not limited to) investors in PBSA, members of the housing department on Swansea Council and staff at Swansea University. Emails were sent to each potential interviewee (and on rare occasion their twitter or linked in profile), The emails requested their participation with an information sheet attached.

Many participants in both the public and private sectors were helpful in providing further lines of enquiry for the researcher (Jupp, 2006, p .85). In this sense a form of snowball sampling was used whereby the "interviewee gives the researcher the name of at least one more potential interviewee and so on" (Kircherr, 2017, p. 1). From the initial interviews, a range of other possible contacts were identified and approached for interview.

In order to recruit local residents and students for interviews, a further call for participants was put out on 'Overheard at Swansea University' and 'Uplands & Brynmill community forum'. Flyers were also put around university campuses, and areas in which students and local residents frequent such as local cafes and community centres.

Table 8 – Key stakeholders interviewed

<b>Interviewee Name/Code</b>	<b>Role</b>
PBSA 1	General Manager of PBSA management firm operating in Swansea
PBSA 2	Managing director of PBSA investment firm operating in Swansea
PBSA 3	Acquisition director of a PBSA investment firm in Swansea
PBSA 4	Planner from a PBSA development firm operating in Swansea
PBSA 5	CEO of a PBSA management firm operating in Swansea
PBSA 6	Marketing Manager of a PBSA management firm operating in Swansea
PBSA 7	Sales manager for a small PBSA investment firm in Swansea
PBSA 8	Director of a PBSA development firm operating in Swansea
AUDE	Director of the Association of University Directors of Estates
UPP	Regional Facilities Manager for University Partnerships Programme
UWTSD	University of Wales Trinity St David Accommodation manager
SU 01	Swansea University Director of Estates
SU 02	Swansea University Allocations & Administration Coordinator
SU 03	Swansea University community liaison officer
SU 04	Swansea University student representative
SU 05	Swansea University international recruitment officer
PC 01	Director BP2 real estate consultants (local)
PC 02	DPP Real estate and property consultants (local)
PC 03	QPPF Real estate and property consultants
PC 04	Real Estate consultant (International)

PC 05	Spokesperson for Savills - Real Estate and property consultant
PC06	Cushman & Wakefield Partner
CP 01	Swansea Council City Planner
CP 02	Swansea Council City Planner
CP 03	Representative from Swansea Council Planning Committee
HMO 01	HMO letting agency based in Swansea
HMO 02	HMO Landlord based in Swansea (17 HMOs)
HMO 03	HMO Landlord based in Swansea (3 HMOs)
RE05	Local resident living in Uplands
RE06	Local resident living in Uplands
RE07	Local resident living in Brynmill
RE08	Local resident living in Uplands
RE09	Local resident living in Brynmill
B01	Launderette based in Uplands
B02	Café based in Uplands
B03	Butchers based in city centre
B04	Designer clothes shop based in city centre
Huw Mowbray	Swansea Council Property Development and Physical Regeneration Strategic Manager
Fiona Hughes	Local Area Coordinator for Brynmill & Uplands
Allan Jeffery	Uplands Party councillor for Uplands
CLlr Joe Hale	Labour Party councillor for St Thomas
WG	Spokesperson for Welsh Government Housing Policy division
SWP	South Wales Police student policing team

Ben Reynolds	Urban Regeneration Expert based in Swansea
Claire Tristham	Head of Development (West) at Pobl (Housing provider)
Warren Lloyd	Head of Student Property at Pobl (Housing Provider)
Carwyn Davies	Managing Director of Hacer Developments (Developer of student accommodation)
Richard Youle	Local democracy reporter (on student accommodation in Swansea) at Wales Online
Saransh Shrimel	Head of Finance at Vitrag Finance (International PBSA financier)
Nicholas Porter	Founder of Unite Students

In these interviews, a different set of starting questions were drawn up dependent on the role of the interviewee. For example, an interview with an investor contained many more questions regarding the investment side of PBSA, than an interview with a local resident which discussed more about the impacts of PBSA on the city of Swansea. Interviews with stakeholders averaged around forty-five minutes in length and were recorded using a Dictaphone.

### **3.3.3 Photography**

The use of interviewees as outlined above is also supplemented by numerous photographs taken by the researcher over the last three years as Swansea has undergone change. It was used for two main reasons: 1) to capture visible issues with studentification in the city suburbs that have led to fractured town v gown relations and 2) to best capture the physical changes PBSA development has brought to the city centre.

Hanna (2020) found from her review of literature on photography as a method that photographic methods are often used in order to better 'represent' the views or experiences of a particular group of research participants in conjunction with other

methods. From reviewing the large band of literature on issues that students cause local residents it placed importance on establishing whether this was the case in Swansea. I set about walking around taking photos of highly studentified areas of the city such as streets in the Uplands & Brynmill area (areas which from the last census in 2011 showed to be over 25% occupied by students). This was done with the aim to visualise many of the complaints that local residents had with studentification in the city.

A major consideration for this method however was that it was important to understand how certain environments are different at different times of day or the year and this might give a false representation in the research. For example, in the summer, students are not present – so many photos taken in the summer months would show house renovations but possibly less rubbish on the street. On ‘bin day’ it would be more likely of waste left on the street uncollected, than on the following day where a student/resident may have cleaned it up. Photographs of studentified areas were taken on different days of the week and times of the year.

Photography was then also used to try and capture the city as it has been developed as it goes through a phase of regeneration. Pink (2001, p. 17) proposes that images are everywhere, ‘inextricably interwoven with our personal identities, narratives, lifestyle, cultures and societies, as well as with definitions of history, space and truth. Photos in this thesis aim to show the physical impact that PBSA is now having on the city, how they change the city’s skyline, and the many different facilities they offer to their occupants. To this effect the photographs visualise how the lives of students and residents in the city have changed due to this new type of accommodation.

### **3.3.4 Document analysis**

In order to gain a comprehensive understanding of the market forces behind the investment into housing alongside fleshing out how the local authority has created a range of policies to foster the growth of the sector in the city, it was useful to undertake document analysis. The analysis involved the use of secondary data.

Secondary data is often used with other types of data for triangulation, a strategy designed to increase the trustworthiness of a study. Triangulation helps to determine if the findings of a study are consistent and to develop a deeper understanding of the topic being investigated (Morgan, 2021, p. 4). In this research, document analysis served as an invaluable methodological tool to bring data and statistics that could be used to prove/disprove some of the data that was gained through the walking tour interviews and interviews. An example of important data used, were documents showing rent prices of HMO and PBSA in the city which could be used to test the theory that participants had around PBSA being of a higher price. Data was thus important in supporting/disproving some statements that participants in the research gave.

In order to construct a nuanced understanding of student housing dynamics and how the phenomenon arrived in Swansea, it was important to analyse a diverse selection of documents. This study incorporated a purposive sampling approach (Tongco, 2007) that encompassed local authority policies such as economic strategies, ward demographics, supplementary planning guidance and other documents that either specifically mentioned PBSA or had an indirect relation; student housing market reports by agencies such as Knight Frank, Savills and Cushman & Wakefield and adverts for PBSA development opportunities within the city.

Examples of documents included (but were not limited to):

- Cushman & Wakefield. (2024). *UK student accommodation report 2023/2024*
- Cushman & Wakefield. (2019). *Winning in growth cities 2018/2019*.
- Knight Frank (2024). *UK Student Housing - Q3 2024*
- Savills. (2023). *Spotlight: UK Purpose-Built Student Accommodation*.
- Swansea Council. (2012). *Swansea Bay City Region Economic Regeneration Strategy*.
- Swansea Council. (2013). *Swansea city centre Strategic Framework - Delivery Strategy and Action Plan*

This purposive sampling of documents was conducted by typing keywords such as PBSA, student housing etc into the Swansea Council website to learn of the relevant policies and documents that apply to it. The net was then cast wider to include other policy documents such as those around housing, the city centre and economic regeneration. This began to build up an understanding of the local authority's approach to student housing in the city, and the relevant legislation that had been brought in surrounding it. This then complimented the existing understanding of similar policies that had been brought in, in other cities, and allowed questions to be put to the local authority around how and why these decisions were made, what influenced them and whether policies from other cities had been taken into account.

Document analysis was further conducted by then looking at the websites of some major PBSA developers that operate in Swansea, and those who do not. For example, the annual reports of UNITE, CRM students, UPP amongst a range of other developers were read through from the earliest possible date. This helped to strengthen an existing

understanding from academic literature of how PBSA has developed as a market on a global, regional and local scale, how developers choose which city to invest in, and how university approaches to housing their students have also changed. Many real estate consultancies such as Knight Frank, Savills and Cushman and Wakefield also publish quarterly/annual student housing reports which discuss how student housing is changing, the breakdown of ownership, where investment is coming from, changing political contexts and which cities are performing strongly. Such data was also useful in understanding why some developers had invested in the city and why some had not.

Finally, via google, searches were conducted for the online adverts of the student housing developments within the city, to explore how developers tried to market their accommodation to students. This gave some important data such as how much sites were being sold for in the city, the plans that had been submitted for their development and importantly whether other types of development were being considered for the land.

### **3.4 Data analysis**

In line with the critical realist approach outlined for this research and looking to link empirical data with existing theory, thematic analysis was used to interpret the data collected from the documents and the two types of interviews deployed. Thomas (2011, p. 171) sets out how themes can emerge through the constant comparative method. Thematic analysis involves “themes that are actively constructed patterns (or meanings) derived from a data set that answer a research question” (Kiger & Varpio, 2020, p. 1). Findings were interpreted in the context of existing literature and theoretical frameworks relevant to student housing.

The collected data underwent a rigorous analysis process, involving the identification of key themes, patterns, and trends within the documents. In order to carry out this analysis, interviews were transcribed and responses from each participant were uploaded into the NVivo software to facilitate a systematic and comprehensive examination. Through re-reading transcripts and documents, certain themes presented themselves. This was conducted with the intent of connecting themes between the experience of reality of the different stakeholders interviewed. The aim of this method was to regularly and iteratively revisit the data refining the themes each time.

For example, one theme that became apparent was that of urban regeneration in Swansea. Many stakeholders discussed the investment of Swansea Council in the city centre. Responses under this were given a code and grouped together to analyse both how they interlink with each other, but also how they align the findings within the existing body of literature on student housing, and more broadly economic geography. It was looked at how the identified themes aligned with and differed from established theories and concepts. This ensured that the research contributes meaningfully to the academic discourse and expands the understanding of PBSA. It allowed the understanding of how unobservable structures and processes have culminated in PBSA in the city.

After establishing the links between the empirics and abstract theory. I returned to the research questions to give focus and analyse how student accommodation in Swansea explains the process of the 'fix' and its limits in this thesis. This then enabled me to produce chapters, four, five, six and seven of this thesis which show the findings and analysis of my research. In addition to creating findings, I then interpreted the data to discuss practical implications of the findings for the universities, local authority and wider city going forward.

This could be used to shape future policies and contribute to the improvement of student housing conditions. It also enabled me to understand avenues for future research that could build upon the current study, addressing gaps in understanding and areas where further investigation is warranted.

### **3.5 Ethics**

Ethics are of course crucial to research to “support the aims of research, such as knowledge, truth, and avoidance of error and to promote trust, accountability, joint respect, and fairness” (Abbas et al, 2012, p. 660). Before any research was conducted, ethical approval was obtained from Swansea University.

As with all research, it was important to ensure all participants knew the aims of the research and gave informed consent. Informed consent is understood as “a voluntary agreement to participate in research, ... in which the subject has an understanding of the research and its risks” (Shahnazarian et al, 2017, p. 3). Written consent forms and participation sheets were given to all participants. The consent forms contained the research aims and showed that there was a very low risk for participating in the research. In every case at least verbal consent was given.

Participants were also told of their right to withdraw at any time as per the Article 22 of the Declaration of Helsinki which states that “the subject should be informed of the right...to withdraw consent to participate at any time without reprisal” (World Medical Association, 2000). Participants were not only able to leave the walking tour interview at any time (there were many stops near public transport links in the city centre), or the semi-structured interviews at any time, but that they were also able to withdraw their data after the interview had finished. Every participant was given a ‘business card’ with my details on

it which they were told to contact should they wish to withdraw their data or if they had any concerns. This would then have occurred without question.

Alongside these general ethical concerns, there were some unique ethical obstacles that presented themselves as part of this study. These mainly surrounded the use of the walking tour interview. The first concern was accessibility, physical exertion and time commitment needed by participants in order to complete the walking tour interview. In regard to physical exertion, it was quickly realised through practice runs that the original plans for the longer walking tour, needed to be made shorter. The walking tour then became approximately 1.7 miles in length and was a relatively flat route as shown below by figure 9 below.

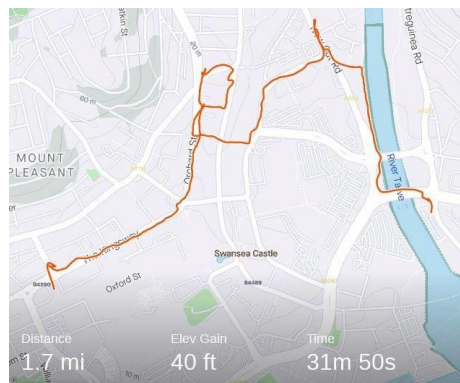


Figure 9 - Strava map of a pilot for the walking tour interview

This was deemed the shortest route possible to cover some of the important PBSA sites in Swansea. On the information sheet, participants were warned that this would require a level of mobility, and of course that they may leave us at some point during the route if they should need to. Evans & Jones (2011, p. 851) state that “the possible loss of older residents, with their rich historical attachments to place, represents a drawback to the use of walking interview in this research”. Although nobody expressed an interest that was unable to join the walking tour due to a lack of mobility, it is possible that some people saw

the advert and did not get in contact because of this reason. It is believed that this was combatted as best as possible by the inclusion of one focus group of local residents, and some semi-structured interviews also took place with residents.

In regard to the time commitment required by participants, the full length of the walking tour interview lasted approximately one hour and fifteen minutes including the many stops (where there were often opportunities to sit down). This was believed a long-time commitment to ask of interviewees without offering them any benefit in return. Thompson (1996, p. 3) writes that making payments can be a way of 'beginning to equalise' the uneven power relationships that exist between interviewer and interviewee. This is further supported by Goodman et al. (2004) who writes, that 'it seems obvious that research participants should be compensated for their time, especially since the researchers themselves are likely compensated through salaries (p. 821).

However, it was also realised that the payment of interviewees could raise its own ethical issues, namely that it could be interpreted as a bribe. Grady (2005, p. 1683) "states that payment could be coercive or serve as undue inducement to research participants". This could mean that paying participants could lead them to give answers which they thought I was seeking, rather than their true answers. It was decided that payment would not be offered but Amazon vouchers would be, and that this would be offered as compensation for travel and time rather than as payment for participation.

A decision was made to compensate participants for the walking tour interview with a £20 Amazon voucher. This was also given as a thank you for giving up their time aimed at encouraging participation (Head, 2009, p336) and to alleviate the researcher/participant power imbalance. It was also designed to offset fuel/public transport expenses that

participants may have encountered when travelling to and from the site of the walking tour interview.

The interviewees for the sedentary interviews were not compensated. This was mainly due to the lower time commitment (approximately thirty to sixty minutes), but also because it was considered that many of these interviews were being conducted with elite interviewees. Elites are those individuals 'occupying a position that provides them with access and control or as possessing resources that advantage them' (Khan, 2012). The elite interviewees included those in a senior position at both the university, REITs that had invested in PBSA, and members of the council.

Elite interviewees presented their own ethical issues such as the challenges around gaining access (Sowatey and Tankebe, 2018), and also managing and utilising one's positionalities (Berbary, 2014; Mercader et al., 2015). When gaining access to these elite interviewees, it was expected that the researcher may come across gatekeepers who prevented access. The researcher took time to speak to each individual about the research and informed them of the steps that would be taken to minimise risk. These included removing their name from the research if they so wished, and the keeping of all data secure on a password encrypted cloud-based storage. This is something that the respondents were happy with and agreed to. Access was also gained to elite interviewees by the snowballing sample method earlier mentioned. This meant that I was often introduced to individuals by other people that they could trust, and thus I built up a good network of stakeholders to interview.

Although one concern with elite interviewees is the power relation and potential for them to inflate their own agency (Colett, 2023), I argue that the elite interviewees position

of power was a benefit to this research as a triangulation of methods were used. As Schoenberger (1992, p. 217) states, they “are very powerful and self-assured people, talking, moreover, to an obscure academic who poses, so far as they are concerned, absolutely no threat.’ Many elite interviewees were very happy to talk to me as they understood my research presented low risk to them. I presented myself as impartial, and a student conducting research on PBSA in Swansea. I believe I presented far less of a threat to them than perhaps a journalist would, and they were often happy to speak to me. This was aided by the fact I built up a rapport with participants.

A further ethical issue was anonymity as this research presented unique challenges. For the walking tour interview, all interviewees were told that their responses would be kept anonymous in the research and referred to as ‘local resident’ or ‘student’ and a pseudonym. However, as Kinney (2017, p.3) highlights, “confidentiality cannot be assured if the walking interview is in a public place” which this walking tour interview was. Therefore, all participants were told before the research that they may be seen participating in the research and to keep this in mind. When stopping to interview the group, I would try to find a quiet spot set back from the main pavement, so as not to be heard by the public and for ease of recording.

In regard to the semi-structured interviews with stakeholders, anonymity was not offered as standard. The reason they were not given anonymity as standard, was that it was beneficial for the research if readers could understand who the quotes were attributed to, or at least their role/job title, so as to understand the thoughts of stakeholders within the city. It would also be difficult to maintain anonymity due to the small network of

stakeholders involved in the PBSA market in the city, making it easy for someone in the industry to guess who was involved.

It is argued by Corden & Sainsbury (2006) that many research participants wish their identities to be concealed. This is to keep them “safe from harm, embarrassment, or repercussions from employers” (Allen, 2017, p. 228). Participants may have been fearful of participating in this research without anonymity, in case of repercussions from their employers for supporting or criticising PBSA. For example, if someone involved with the council was to leak confidential information, this could have serious repercussions for both them and the council.

To avoid this issue, the researcher gave participants options. They could either remain anonymous by name, but their quotes be assigned to a job title or if they were happy, for their quotes to be assigned to their name. All full transcripts were kept on a secure cloud-based storage and will be destroyed two years after graduation.

As with any research over the last five years, the potential impacts of the Covid-19 pandemic had to be considered (particularly at the early stages of research). Some early interviews as a result were conducted over zoom. This also was an alternative method of interview should interview participants not want to meet face to face or have mobility issues. Public health guidance was followed at all times. Fortunately, this research resulted in no known Covid-19 cases.

Finally, an important consideration of this research was to ensure that data being collected gave true representation. This is particularly important for this research where incorrect data could not only lead to reputational harm for the researcher, but also the companies, universities or authorities incorrectly referenced or quoted. By corroborating

information from multiple angles, the research validated patterns and themes that emerged from the document analysis. To enhance the credibility of the findings, reliability checks were conducted through checking the producer of the data and seeing if they were well respected within the industry. Document sources have been appropriately cited, and any potential biases or limitations in the data have been transparently acknowledged.

### **3.6 Conclusion**

This chapter has discussed how the approach in which the research was conducted. It has shown the rationale for choosing to use the case study of Swansea which has allowed me to study in detail how PBSA has been sought in Swansea as a 'fix' and the impacts it has had.

This chapter has justified the use of the case study of Swansea and discusses how it draws on literature, policy and empirics with fifty interviews with a wide range of stakeholders, four walking tour interviews with focus groups (a total of twenty-one participants), photography of the changes student housing has brought to the city and how document analysis has been used in triangulation with these methods.

This was a complex research design involving creative methods, an in-depth study of case study sites and a good range of stakeholders, generating a rich data set. This chapter has discussed how this rich data was analysed and interpreted to present the findings shown in the remaining chapters of this thesis. The chapter then finished with the ethical considerations of this research and how these were overcome.

## Chapter 4

### Making the abstract concrete – PBSA as a ‘fix’

#### 4.1 Introduction

The spatial 'fix' is one key concept explored in the literature review, widely used in geography and applied across various contexts. To gain a deeper understanding of its significance, it is helpful to examine real-world examples where this process has unfolded. Showing the journey that this research has taken, this chapter contributes to the political economy of student accommodation through looking at how it has been pursued as a 'fix'.

It begins by fleshing out the existing understanding of the multiple-meaning word 'fix', before recognising the role of space and the state and looking at real world examples of where fixes have unfolded. The chapter explains how PBSA has become a fix for different actors within the city in different ways. Its final section then looks at how this fix can also result in further issues such as uneven development and gentrification which later on may result in further fixes and the cycle of searching for a 'fix' is never ending.

Harvey argues that “without theory we can scarcely claim to know our own identity” (1969). It is of importance to develop this political economy framework to understand how student housing has materialised and how it has impacted host cities. Purpose-built student accommodation has been positioned as the “financialization of urban space” (Revington & Benhocine, 2023). However, there is more than just the emergence of finance that has contributed to the rise of PBSA and the existing conceptualisation of financialization is narrow.

Whilst existing research on student accommodation has examined the financialization of the sector and its consequences (Revington, 2021; Reynolds, 2021), it falls short in exploring fully the relationship between the abstract processes which have resulted in purpose-built student accommodation and the spaces in which these buildings now infiltrate. Student accommodation has been presumed to be financialized with little explanation or built in response to issues with HMOS and town v gown relations (Smith & Hubbard, 2014). Existing literature does not encompass other factors such as the importance of the state in the growth of the sector, dismissing it as passive.

#### **4.2.1 'The fix'**

The existing understanding of 'the fix' has been developed by Harvey, who coined 'the fix' in two analytically distinct but overlapping perspectives. In the first instance, we have the fix discussed as the attachment of something to another. In Harvey's sense - attaching capital to space, as he states the built environment can become a kind of "dumping ground" for surplus capital or idle productive capacity (Harvey, 1985, p.168).

Placing the built environment as a leading site which capital can be attached to, Harvey situates the fix in concepts of fixed capital to introduce the decisive spatial mechanisms through which surpluses might be converted into, or absorbed by, fixed capital to temporarily negate devaluation, but also to demonstrate how capital becomes sunk in space. For example, it has also been explored how capital can be sunk into projects such as infrastructure to help 'left behind places' catch-up (Gansauer et al, 2024).

Capital becomes geographically immobile, as it "is literally fixed in and on the land in some physical form for a relatively long period of time" (Harvey 2004, 65). This is the definition in the literal sense, capital being fixed to a certain space for a period of time. For

example, in Chicago as well as in other cities across the world a “tall building” craze occurred in the early 20<sup>th</sup> century, which saw huge amounts of capital sunk in large buildings by investors looking for yields (Weber, 2019).

The second meaning of the word ‘fix’ is as a solution to a problem. For example, Christophers (2022) writes how Blackstone (a global asset management company) have adopted the model of ‘fixing’ the rent gap, by buying dilapidated stock, renovating it and selling it, making a profit. This can be referred to as the ‘buy it, fix it, sell it’ method (e.g., Grant, 2020). This has been similarly reproduced by many other investors when buying land, with investors developing it in order to receive the maximum amount of yield. As capital is invested into the built environment it reconfigures the spaces in which it occupies.

Harvey (1985, p. 25) tells us that “there is a perpetual struggle in which capital builds a physical landscape appropriate to its own condition at a particular moment in time, only to have to destroy it”. This is the building and then later demolition (for further rebuilding) of the built environment to ensure capital is mobile and not held in place for too long. This ‘fix’ is currently (re)shaping cities as brownfield sites are cleared, auctioned off and redeveloped as planners and investors continuously redevelop land to close rent gaps and repair ‘left-behind’ parts of cities.

A third more provocative meaning of the fix can also be discussed in the way that an addict seeks a ‘fix’. However, in the same way that an addict never satisfies a fix, neither does capitalist expansion and as such the resolution is temporary and never permanent. Marx discusses the fix as capitalisms “insatiable drive to resolve its inner crisis tendencies” (Harvey 2001, 24). However, this drive can also lead to the overaccumulation of capital. It reaches a point where the reinvestment of capital no longer produces returns, leading to

crisis. As a result, large devaluation of occurs, (an example being the global financial crisis of 2008). In order to temporarily solve the crisis, capitalism looks to new methods of accumulation. There are several major ways in which crisis tendencies can be offset, at least temporarily (Anderson & Shuttlesworth, 2004). These can be through technological innovation (Greene, 2015), creation of new markets or a spatial fix.

Reframing both the conceptual understanding of student accommodation and the understanding of the term 'fix', this chapter shows the importance of space and the state. It suggests that purpose-built student accommodation has been used to satisfy multiple fixes. The result is that capital has taken advantage of a gap in the market and has been sunk into the built environment by investors in the form of student accommodation. It has been sought as a fix for Swansea as a post-industrial city to attract private sector investment and regenerate the city centre. Finally, it has been used as a fix for universities who are unable to accommodate rising student numbers.

#### **4.2.2 The spatial fix**

The 'spatial fix' is regarded by Sheppard (2011, p. 320) as the 'foundational theoretical intervention' of geographical political economy, yet the role of space in capital accumulation remains contested (Harvey, 2001). The 1970s and 1980s saw a resurgence of spatial considerations as globalisation is seen as "the ascendancy of the spatial over the temporal" (Dirlik, 2000, p. 6). While time remains a factor in accumulation, particularly in the cyclical nature of investment booms and busts, the spatial dimension has grown increasingly significant, highlighting how capital navigates and overcomes spatial barriers to penetrate new markets.

The relationship between space and capitalism gained momentum through the works of Lefebvre and Foucault. Lefebvre's thesis emphasised that the production of space is central to the reproduction of capital and capitalist social relations (Lefebvre, 1970, 1976, 1991). Meanwhile, Marx has been criticised by Harvey (2021) for neglecting spatiality in his analysis. Harvey argues that macro-economists, even those interested in development, often struggle to incorporate spatial production into their models.

This gap has been addressed by contemporary economic geographers such as Aalbers (2020), Christophers (2015), and Fields (2016), who explore how economic activity is distributed across urban landscapes. Their work highlights capital's tendency to oscillate between production and the built environment, reinforcing patterns of uneven development, urban restructuring, and gentrification. The expansion and contraction of capital within urban space shape the socio-economic fabric of cities, exacerbating inequalities and driving speculative investment in property and infrastructure.

The 'spatial fix' concept encapsulates this dynamic, describing how capital is temporarily immobilised in fixed assets such as real estate or infrastructure to alleviate crises of over-accumulation (Rodgers, 2023). Capital is 'fixed' into the built environment to 'fix' (develop) a space, thereby providing a 'fix' (temporary resolution) to crises of profitability. This paradox of capitalism must be materially embedded in space to sustain accumulation yet remain mobile to avoid devaluation is central to urban and economic geography (Brenner, 2004).

Harvey (1981; 1982; 2001; 2003) conceptualises the 'spatial fix' as capital's response to falling profit rates and over-accumulation, whereby surplus capital is displaced into new or underdeveloped spaces. Expansion into these geographies allows for capital absorption and the creation of new investment opportunities. However, when capital becomes too

stationary, it risks diminishing returns, leading to crises of over-accumulation, where market saturation prevents further profitable reinvestment.

In *Rebel Cities* (2012), Harvey extends this framework to urbanisation, arguing that cities serve as primary arenas for capital absorption and restructuring. Through processes such as real estate speculation, gentrification, and large-scale infrastructure development, urban space is instrumental in resolving over-accumulation crises. However, these transformations also drive displacement, socio-spatial inequalities, and urban resistance, as evidenced in housing struggles, contestations over public space, and broader conflicts over urban resources.

To prevent stagnation, capital must continuously transcend spatial limits to sustain accumulation. This imperative necessitates geographical expansion, shifting capital and labour to new territories where demand exists. This spatial restructuring manifests through investment in emerging markets or the creation of entirely new markets. Consequently, capitalism is characterised by a relentless drive for spatial mobility, enabling rapid circulation and exchange (Ward, 2021, p. 251).

Geography plays a fundamental role in shaping capitalist production, as enterprises strategically relocate to spaces offering economic advantages whether through lower labour regulatory incentives, or market proximity. This spatial relocation optimises production costs and enhances profitability, reinforcing the mechanisms of the spatial fix. The geographical expansion of capital remains essential for resolving capitalism's internal contradictions, as the historical and ongoing process of incorporating new spaces into circuits of accumulation demonstrates capitalism's dependence on perpetual spatial expansion (Jessop, 2006).

The spatial logic of capital has profound implications for urban environments, as the pursuit of profitability frequently overrides local needs. Capital investment in urban space is primarily dictated by potential returns rather than social utility, aligning with the interests of both the state and capitalists rather than local populations (Smith, 2002). The fixing of capital within the built environment thus reshapes cities in ways that prioritise capital accumulation over social equity, reinforcing spatial inequalities and urban socio-economic divisions.

#### **4.2.3 A State led spatial-fix**

In the era of 'financialization', the role of the state often goes unnoticed and lack of engagement with state theory has meant much of the literature on land financialization has struggled to account for the role of local government (Zhang, 2018). Conflicts occur over the regulation and/or governance of the contradiction and dilemmas between space and capital through a variable mix of, spatial fixes and spatio-temporal fixes, that help to stabilise, albeit provisionally, the circuit of capital and wider social formation (Jessop, 2002). Capital often takes priority with local government officials noting that investors call the shots and redraw urban plans to suit financial interests rather than vice-versa (Aalbers, 2020, p. 598).

However, the UK Government, devolved administrations or local authorities can be active facilitators of a 'fix' and manipulate it to their own advantage. As capital is invested into the built environment by investors seeking profit, the state does not take a passive role in these processes, but is actively facilitating, pushing and engaged in the financialization of real estate (Aalbers, 2020, p. 595). The state does this with its own motives to regenerate areas within the city and increase private sector investment.

State facilitation of financial markets and instruments has helped open new avenues for realising the spatial fix through expanding opportunities to invest in the built environment and contributing to the liquidity of real estate investment. It does this within several ways. The state plays a crucial role in regulating and governing the spatial fix. It establishes and enforces laws, regulations, and policies that shape the conditions for investment, land use, infrastructure development, and spatial planning. The state can encourage or restrict. In terms of state legislation this can be at various devolved levels.

Thatcher-initiated, free-market revolution and the deregulation and liberalisation of credit (Davis & Walsh, 2016) notably with 'the right to buy' is one way that a state led fix has occurred in the UK. The UK government allowing those living in public sector to buy their housing, which has later on been sold and now rented out within the private rented sector, is one way in which the state has allowed a 'fix'. More recently, the UK Government's proposed plans to allow many town centre buildings to be converted to residential use under Permitted Development Rights (PDR) legislation will enable more homes to be created, effectively recycling existing office buildings. On a local scale many councils have supplementary planning guidance which limit the development of HMOs and encourage institutional investment into residential developments in city centres.

Regional development policies, industrial clusters, and the establishment of special economic zones are further examples of regulation that the state can put in place to achieve a spatial fix that is aimed at enhancing economic productivity and competitiveness (Storper, 1997). In Swansea, a post-industrial site on the outskirts of the city was regenerated in the 1980s to form Swansea Enterprise Park. This regeneration attracted many offices and in particular retail outlets leading to the gradual demise of the city centre and followed the

relaxation of planning controls and local taxes following the area's designation as an enterprise zone. This shows that state regulation can be influential to the spatial fix in urban development, as capitalists often move contradictions around different spaces and markets to achieve their desired outcome.

A further way in which the state can have an impact is through infrastructure development. This includes transportation networks, ports, and communication technologies that facilitate the movement of goods, capital, and labour across space. Infrastructure development is seen as a means to attract investment and stimulate economic growth. A city will struggle to attract people unless it has good transport links to other major cities, and unless it is able to accommodate the needs and wants of its people.

As discussed in chapter two, large leisure infrastructure developments can be used as a form of boosterism, promoting a town, city, or organization, with the goal of improving public perception of it. On a global scale, China's Belt and Road initiative (Apostolopoulou, 2020; Mayer & Zhang, 2017; Zhao, 2016) which has been the largest infrastructural development since the Marshall Plan saw the provision of state credit allowing China to build soft power and strengthen its influence globally. By providing financial support and infrastructure investments, China has established economic ties with participating countries across the middle east and Africa creating interdependencies and fostering diplomatic relations using the infrastructure development as a tool to gain an advantage over other nations. A narrative of prosperity and employment opportunities is created, and the infrastructure development is framed as the only alternative for development and for employment opportunities.

However, at its most basic level, the agglomeration of economic activity in cities creates resource and congestion problems, which impede economic growth (Dodson, 2017). Further infrastructure fixes are required by the state in order to overcome the friction on flows of people, water, waste, energy and information. Infrastructure projects can be used as quick fixes to urban problems rather than long term metropolitan spatial planning. This can mean that decisions are not made with the long-term future in mind, but as a short-term fix (Bachmann, 2022) to an issue, in order to keep money and people flowing around the city.

Finally, the state's monetary and financial policies have implications. Jessop asserts that the credit mechanism, which Harvey considers key to capital's temporality, is a spatial phenomenon directly connected to the exchange difference between nation-states, which itself is a result of spatial barriers (Jessop, 2006, p. 160). State credit and financial institutions played a role in facilitating real estate investment and development, particularly in urban areas contributing to property market booms in certain regions. Central banks, for example, play a role in determining interest rates, credit availability, and exchange rates, which can influence investment decisions and the flow of capital across space.

Capital has to periodically break out of the constraints imposed by the world it has constructed. The building of a geographical landscape favourable to capital accumulation in one era becomes, in short, a fetter upon accumulation in the next (Harvey, 2010, p. 155). As such, old industries (and their buildings), which are no longer profitable, close down and require new investment in order for the local economy to continue to thrive. Crises of capital accumulation are deferred (not avoided) through massive investment into real estate

and infrastructure. This has occurred through capital switching in which excess profits are diverted into residential development in order to achieve higher growth (Zou, 2022).

Specifically in the financing of residential buildings, both the UK government and city councils have been instrumental in helping corporate landlords buy residential estate. The UK Government have made a £1 billion BTR fund available to investors between 2012 and 2016 to underwrite their projects, as well as making it easier for them to get planning permission through the 2018 National Planning Policy Framework. On a regional scale, Manchester City Council entered a joint venture with Manchester City Football Club owners - Abu Dhabi United Group in 2014 to develop private apartment housing in a former industrial suburb on the eastern fringe of the city centre (Goulding, 2023). These examples, demonstrate that the state has supported development through financing 'build to rent' schemes in order to provide enough housing and regenerate city centres.

In the context of student accommodation, in Ireland the government subsidised 4,500 student accommodation bed spaces in return for cheaper rents for students in order to free up houses around universities, which are most commonly rented out by students for families (Independent, 2022). Through this, the Government of Ireland are trying to solve a housing shortage for the general public and make accommodation more affordable for students. This shows how states can play an active role through economic policies in seeking to solve planning issues within a region.

There is wider state intervention into higher education across the UK and the devolved governments. This began with marketisation of English higher education through the introduction of student fees in 1998 (Hall, 2015). In addition to a tuition fee grant/loan, the state (in the form of the UK government) also indirectly gives credit to finance student

developments by providing maintenance loans for students of up to £13,022 for those living away from their parents in London and up to £9,978 for those living away from their parents outside London.

The maintenance loan gives students who live away from their parents more money, and this loan is in turn spent on student accommodation. As one developer in this research stated, *“the vast majority of students have maintenance loans so a lot of the rent from a landlord's perspective is already underwritten because you know that they've got that money in a pot ready to pay their rent”* (PBSA3). Through this, the government have reframed students as consumers (Molesworth et al, 2010) and provided demand for the market of student accommodation.

#### **4.2.4 Housing as a spatial fix - the making of new asset classes.**

Housing has been used by the state and the capitalist in recent years, by developing residential sites in city centres both to regenerate previously run-down areas and to attract people to live and spend within the city centre.

Initially, housing served primarily as a fundamental necessity, addressing the real and immediate need for shelter rather than as a commodity for exchange value. In pre-capitalist societies, homes were often constructed for direct use by individuals or families, fulfilling basic human requirements for safety. This usage-focused conception of housing was rooted in its role as a physical space for living, rather than an asset subject to market speculation (Birch & Ward, 2024). However, with the rise of capitalism and the commodification of property, housing began to shift from being a mere necessity to an exchangeable commodity, where its value was increasingly determined by market forces rather than the intrinsic human need it served. As Marx (1867) argued, commodities in a

capitalist system are defined by their exchange value, not by their use value, leading to the alienation of housing from its original purpose as a basic human need (Harvey, 1973). Thus, the evolution of housing into an object of exchange reflects broader shifts in capitalist economies where the needs of people often become secondary to profit-making motives

Fanstein among others has argued that housing has become an increasingly common and quasi-autonomous vehicle for economic development in cities throughout the advanced capitalist world (2001). Capitalists and city planners have become reliant on housing to dump capital in order to avoid crises. As far back as colonialism, housing has played a crucial role in spatial fixes implemented by state powers who established settlements and built houses in newly conquered territories to establish control. Throughout the 18<sup>th</sup> and 19<sup>th</sup> centuries, housing acted as a spatial fix to support industrialisation and urbanisation as new housing was constructed in close proximity to factories and industrial centres to provide shelter for workers.

More recently, housing has been used to address issues of urban blight and social problems associated with slums post the de-industrialisation of cities (Virág, 2024). In many cities, deindustrialisation has occurred with a decrease in the amount of manufacturing taking place in the country and a growth in the tertiary sector. Furthermore, the mass production in large factories has moved away from high value locations in inner cities to lower value land on the edge of cities creating 'donut' cities such as LA and Detroit in the US (Jacobs, 1961).

Mass production has also moved to other parts of the country, or in emerging economies; in short, places where both land and labour are cheaper (Fern & Jones, 2017). This has left large brownfield sites within city centres disused or empty and attractive

investments for residential developers due to their prime location, large size and lack of competition to buy such sites.

Real estate speculators choose to invest in a particular location because they identify a gap between the rents that the land currently offers and the potential future rents it might command (Stein, 2019), thereby 'fixing' the rent gap. A land that has been previously utilised as docklands or a site of disused factory that is now a carpark, will achieve higher profits if it is converted into multi-story build to rent (BTR) accommodation, and also will generate more revenue for local authorities. Urban Splash for example, one major residential developer based in the north-western, post-industrial cities of Manchester and Liverpool have a series of on-going projects worth in excess of £100 million (Guy et al, 2022), mainly from regenerating disused sites in post-industrial cities. In October 2021, Blackstone - the world largest institutional landlord, reported the best ever profits and inflows in its history, and their development model often involves closing rent gaps (Gabor & Kohl, 2021).

This trend has further accelerated since the global financial crisis of 2008 and real estate played a key part in this process by absorbing the vast majority of the increase in private debt (O' Rian, 2016). The collapse of the sub-prime mortgage market has led to the creation of many new institutionalised housing markets, in particular shared accommodation through co-living (Casier, 2023) and holiday lets that can be let without the landlord even having to turn up and handover the keys (Fields, 2019). These are just two innovative ways in which capitalists have kept the flow of money into residential developments post 2008.

In addition, to deindustrialisation, the rise and dominance of financial capital since the 1970s has accelerated the circulation of capital into housing. Financial capital has increased the speed at which crisis tendencies can be overcome, making capital more liquid, through absorbing surplus capital for future profits. As this successively creates speculative bubbles elsewhere, financialized global capitalism is in constant and desperate need for short-lived solutions (i.e. fixes) to the system's underlying problems of overaccumulation.

The 2008 global financial crisis has fuelled discussion on the role of finance on the production of the built environment and housing (Celik, 2024), with the breakdown of traditional forms of investment leading to the emergence of new markets. A growing number of global corporate landlords (Beswick et al., 2016) have entered the student accommodation market and capitalised on an undersupplied rental market.

#### **4.2.5 PBSA the new spatial fix**

Although the traditional asset classes of office, retail and industrial real estate continue to dominate the global investment market, recent decades have seen a substantial increase in institutional capital flowing into more 'alternative' sectors (Livingston, 2021). Housing has provided a critical outlet for investments (Aalbers, 2017) and the private rental sector has begun to attract investment from both private equity firms and financial institutions since the GFC (Kemp, 2015). In 2014, Savills first called PBSA "an emerging, but fast-growing asset class" (Savills, 2014), and it has continued to establish itself as a popular choice for investors, local authorities and students. This section discusses how it has become a 'fix'.

### 4.3.1 For the capitalist

Student accommodation has been argued as being financialized (Revington, 2020), though what does this really mean? Christophers (2014, p.196) states that it remains unclear what financialization 'is' and, relatedly, how it can most productively be conceptualised and analysed. It is argued that the absorption of capital by housing is one of the defining characteristics of today's financialized real estate-driven regime of accumulation (Fernandez and Aalbers, 2016). In conceptualising student accommodation, financialization can be operationalised as capital's transformative search for spatial-temporal fixes at times when more productive investments in the 'real' economy are absent (Harvey, 1982; Van der Zwan, 2014). There is a globally growing amount of money looking for profitable forms of investment (Fernandez and Aalbers 2016).

Real estate reports have shown the profitability of PBSA, with Savills (2020) having shown that yields even during the pandemic remained as high as 4.75%-5%, however some have calculated yields as high as 9-10% (Man, 2019). For comparison, PBSA averages around 2-4% more than non-purpose-built units (Real Vantage, 2020) which highlights why it has become a popular choice for investors in recent years. A yield of even 5% means that investors need not necessarily worry about the long-term success of a development because they would hope to have made their money back within 20 years.

Capitalists by nature seek to invest in the most profitable industry. Harvey notes, urban development requires a functioning credit system, which allocates interest-bearing capital to real estate and infrastructure projects that will secure the highest and best returns (Harvey 1985). Having demonstrated success over the past decade, lenders, including banks, insurance companies and debt funds, are still showing considerable appetite for the PBSA

sector, as they recognise its resilience and strong rental growth performance (Savills, 2023). As such, PBSA has gained popularity with specialist funders and investors, taking on “increased institutional investor interest at a global level” (Newell & Marzuki, 2018, p. 523).

Whilst other markets such as retail and industrial have stagnated as shown by figure 10, the profitability, resistance to crisis and demand outstripping supply has meant that student housing market is one sector that has grown in recent years. Whilst still a smaller sector than office and retail, it is a growing market whilst the other two decline.

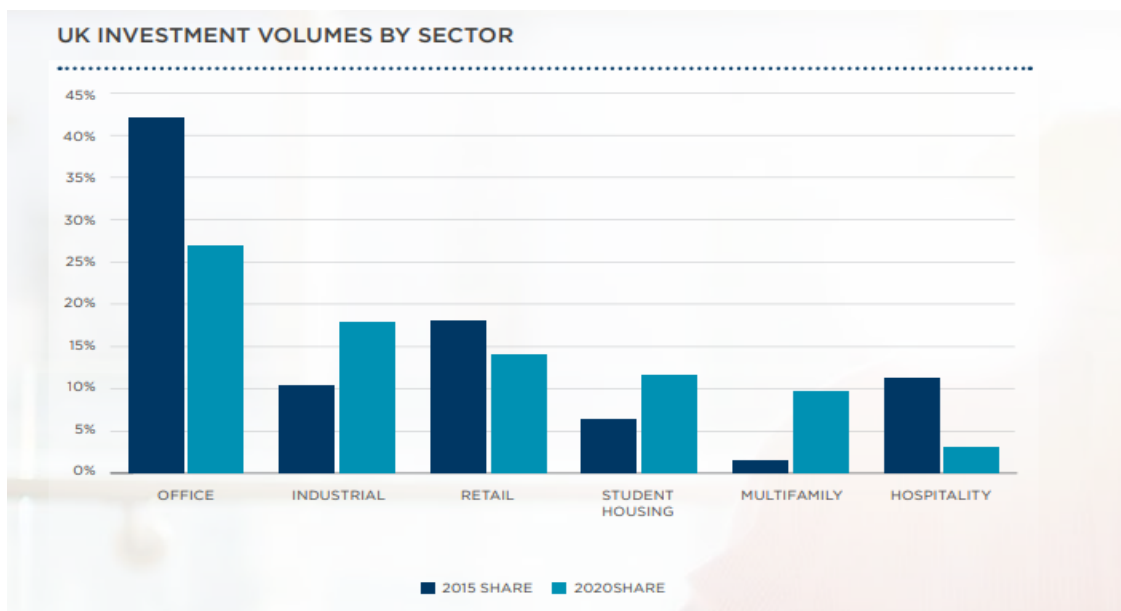


Figure 10 – UK investment volumes by sector (Cushman & Wakefield, 2021, p.18)

There is a decline in traditional investment sectors such as office and retail (due to online retail and people increasingly working from home) and we are seeing capital switching into the student housing market. As the above graph shows, student housing is no longer a niche investment sector but saw sustained levels of investment in 2020 despite the Covid-19 pandemic. This shows that there is still confidence in both the profitability and stability of the student housing market.

In addition to being highly profitable, student accommodation also represents an emerging asset class for which investors could diversify their portfolio, to lower their risk should another market fail. Cities have been buffeted by unprecedented change in recent years (Crisp et al, 2023). This includes the shocks of the 2008 global financial crisis, the Covid-19 pandemic and war in Ukraine, alongside wider developments such as austerity and the return of the state, rising disenchantment with mainstream economic development models and politics, demographic shifts, technological change, and the climate emergency. The 2008 crisis highlighted the importance of diversification in investment portfolios.

Many institutional investors experienced significant losses due to concentrated exposures to specific asset classes or sectors. The upward pressure on house prices (Aalbers, 2008, p. 157) had “spurred on the real economy” (Stephens, 2007, p. 218) in the decade prior to the GFC. However, when these house prices fell sharply, investors were forced to turn to other markets to seek profit. Institutions started to diversify their portfolios across different asset classes, geographies, and investment strategies to reduce risk. PBSA is seen as a relatively untapped market with surging demand and a less risky investment than other markets.

The aftermath of the 2008 economic crisis is when PBSA began to become an established asset class within the UK, and as early as 2007 student accommodation was recognised as the “fastest growing sector of the property market” (Levene, 2007). Trust in the housing market was low after the sub-prime mortgage crisis, and other markets such as production and retail suffered. PBSA on the other hand thrived and as Figure 10 showed, investment increased. Since this point in time, PBSA has proven itself to not just emerge from crisis but also to be resilient to it as discussed later in this chapter.

The COVID-19 pandemic further exposed the risk inherent in a reliance on a narrow submarket, as students' domestic and international mobilities were temporarily disrupted, due to lockdowns. Yet, despite significant disruption early in the pandemic, players in the PBSA sector expressed tremendous optimism regarding medium- to long-term performance, for two related reasons (Revington, 2023, p. 9), the counter cyclical nature of the market and taking advantage of the continued supply/demand imbalance.

University student accommodation has attracted interest because of the regularity of demand (McArthur, 2024). In a report on student accommodation by StuRents (2022, p.6) a senior director at Greystar stated that *"education remains a relatively recession-proof asset, as people often look to upskill during tough times, including both domestic and international students"*. PBSA provides a fix for investors in times of crisis due to its counter cyclical nature. As discussed by one investor in this research *"despite what happens in a recession, people still need an education"* (PBSA 3). In crisis or economic downturn, demand for other types of real estate decline, as there is less demand for retail and office space. Whilst the individual will have less money to move house or buy a holiday home, students still attend university so the demand for student accommodation is still there and does not drop during a crisis, hence the counter cyclical nature. The student accommodation market sees increased demand during economic downturns. This is demonstrated by Figure 11.

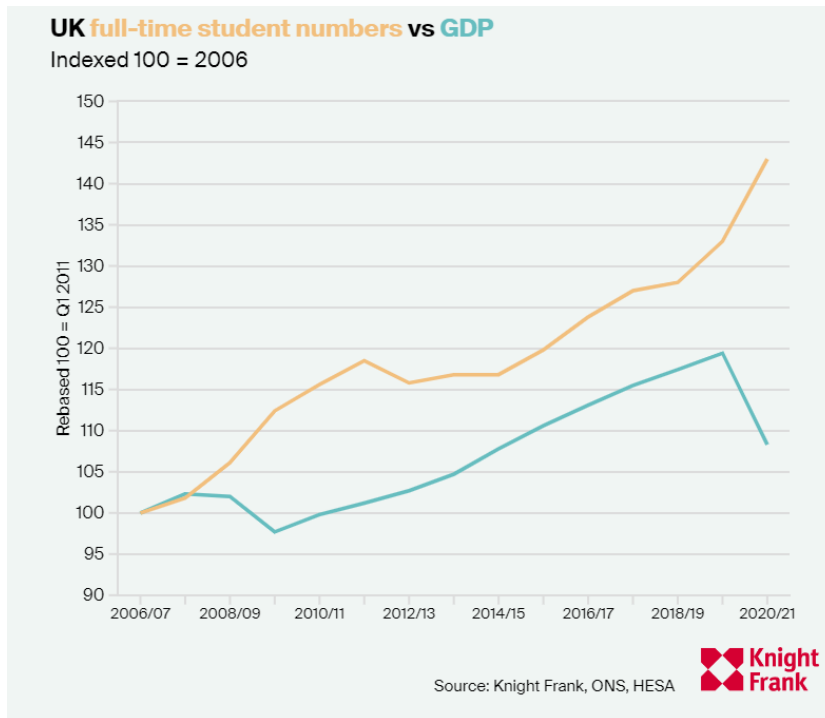


Figure 11 - The counter cyclical nature of crisis and higher education (Knight Frank, 2022)

The graph shows that particularly after the GFC of 2008 and the Covid-19 crisis in 2020 GDP falls sharply, yet student numbers rise. This creates further demand for student housing, and an avenue for investors to invest surplus money when there is little alternative. This is unique, as other markets will struggle for demand during crisis. Falling office-based employment post pandemic has constrained growth in the office leasing market (CBRE, 2023) yet first year student enrolments increased by approximately 10% between the 2019/20 and 2020/21 academic years (HESA, 2022), creating increased demand for the PBSA market.

Figure 12 shows how full-time undergraduate numbers have risen across the UK in recent years, with international student numbers in particular rising. The graph also shows that undergraduate student numbers are projected to continue to rise until at least 2030. UCAS (2023) have predicted that there will be over 1 million applicants a year for first year

undergraduate places at universities in the UK by 2030 meaning that there will be continued demand for student accommodation.

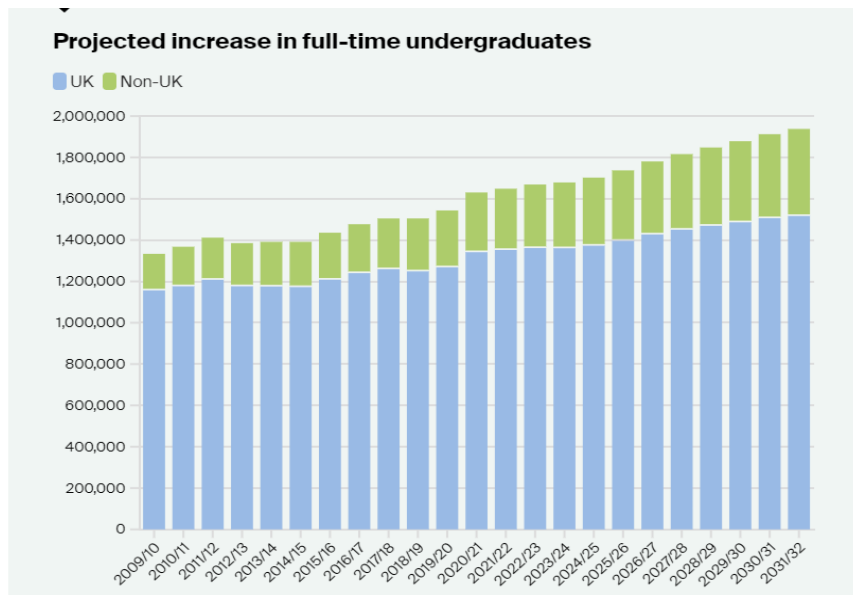


Figure 12 - Projected increases in full-time undergraduates in the UK (Knight Frank, 2023)

As shown by the graph above, student numbers are projected to rise by approximately another 500,000 students by 2030, creating further demand for student housing. PBSA remains in a strong position to accommodate these surplus students meaning that the supply and demand dynamic will continue to be appealing for investors.

In order to take advantage of this continued supply/demand imbalance after a perceived return to normality, throughout the ongoing Covid-19 pandemic, many PBSA landlords handed back rent for students unable to travel to their term time accommodation, for example Unite Students cancelled over £100 million of rent payments (Landlord Zone, 2020). This could make PBSA become more popular with students as other types of landlords and most notably HMO landlords (in the main) did not hand back rent. This has been a factor in recovery from the Covid-19 pandemic and a return to high occupancy level

for the year 2021/22 (between 95-98%) (Unite Students, 2021). As discussed by one real estate consultant this has meant that “the UK's post-Covid student accommodation market remains attractive to both private equity firms and institutional investors “(PC05) due to improving their reputation with students and parents.

Furthermore, PBSA represents a fix by capitalising on the financial potential of the global flows of international students, just as historically fixes were sought through providing accommodation for migrant workers (Scott, 2013). In their quest to become more economically sustainable, higher education institutions in the UK are turning to recruit international students for profit. Domestic tuition fees are capped at £9250 yet international undergraduate tuition fees vary from £11,400 - £38,000 with the average cost estimated to be around £22,200 per year (British, Council, 2023). This means that universities seek international students. This has been successful as depicted by Figure 13.

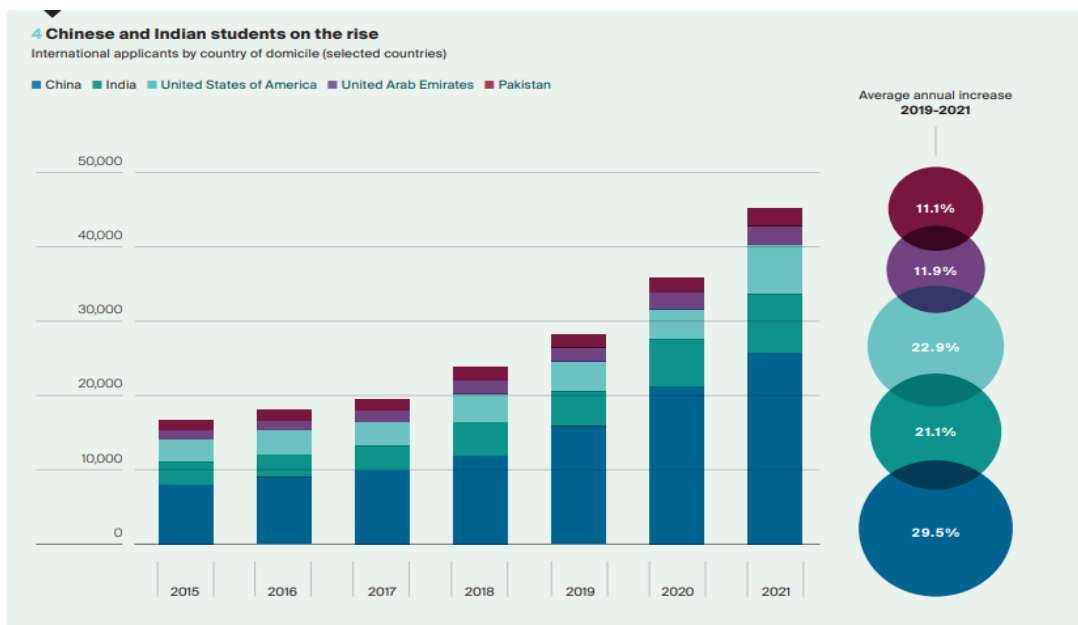


Figure 13 - International students studying in the UK (Knight Frank, 2021, p. 4)

The graph shows that there have been increasing numbers of Chinese and Indian students studying in the UK. As HEIs target the international student market due to them paying on average more than double the fee of a domestic student. A 29.5% increase of Chinese students in just two years is beneficial for the PBSA sector as these students have been said to be 124% more likely to live in PBSA than a domestic student (Savills, 2020). The growth of international student numbers in the UK plus PBSAs popularity with international students, further explains its popularity for capitalists to sink investment into.

### **Moving from speculation to consolidation**

The investment in standardisation, stabilisation, and domestication of new things in the market context is crucial if a market is to survive long term (Çalışkan & Callon, 2010). In addition to proving resilient to crisis, PBSA represents a stable fix for housing financialization, which has moved from a speculative ‘financialization 1.0’ dominated by private equity and hedge funds towards a long-termist ‘financialization (2.0)’ (Wijburg et al., 2018). This speculation is characterised by lower yields but longer stability, as opposed to a quick boom and bust cycle that involves *“piling money into a sector until it collapses”* (Carwyn Davies, interview, 2023). Post GFC, investors with spare money, backed student accommodation as one of the very few thriving housing markets.

However, in recent years there has been a change in the volume and type of investment that the market is seeing. The owner of UNITE who first invested in PBSA in 1992 states that for the PBSA market: *“growth is no longer short-term investors wanting quick returns. It is significant long-term investors with deep pockets looking for strong long-term investments”* (Nicholas Porter, interview, 2023). This demonstrates a change from the type

of investment into the sector during and shortly after the GFC where investors were looking for short term gains. *“As a result of the Global Financial Crisis there were a lot of empty sites, it was really at that point where we saw international capital flow into the UK, looking to try and pick up opportunities that were perceived to be cheap hence the second wave of student accommodation” (PC05).*

This shows that post GFC, investment into student accommodation has become more institutionalised. Livingston (2021) has questioned whether PBSA has moved from being an ‘alternative’ to ‘mainstream’ residential asset class and large institutional investment into the sector suggests that it is now mainstream. To this extent it is suggested that there is a third wave that the student accommodation market is now seeing where investment into the market has slowed, yet consolidation has occurred. This is characterised by two examples over recent years.

The most recent example is GIC and Greystar’s 2022 acquisition of Student Roost which cost more than more than £3.3bn and was also competed for by other major student housing competitors such as US private equity giant Blackstone and UK company Unite Students. The other large transaction being Blackstone’s purchase of iQ in 20121 which cost £4.66 billion and at the time was the largest ever private property deal in the UK. This shows firstly, that investors are backing the student accommodation market with large amounts of money in recent years and secondly that it is only the wealthiest consortiums of investors that are able to afford such purchases, meaning that some of the larger investors are buying portfolios from others as they look to consolidate their position in the market.

This is further illustrated by figure 14 on the next page which shows student accommodation investment volumes since 2008.

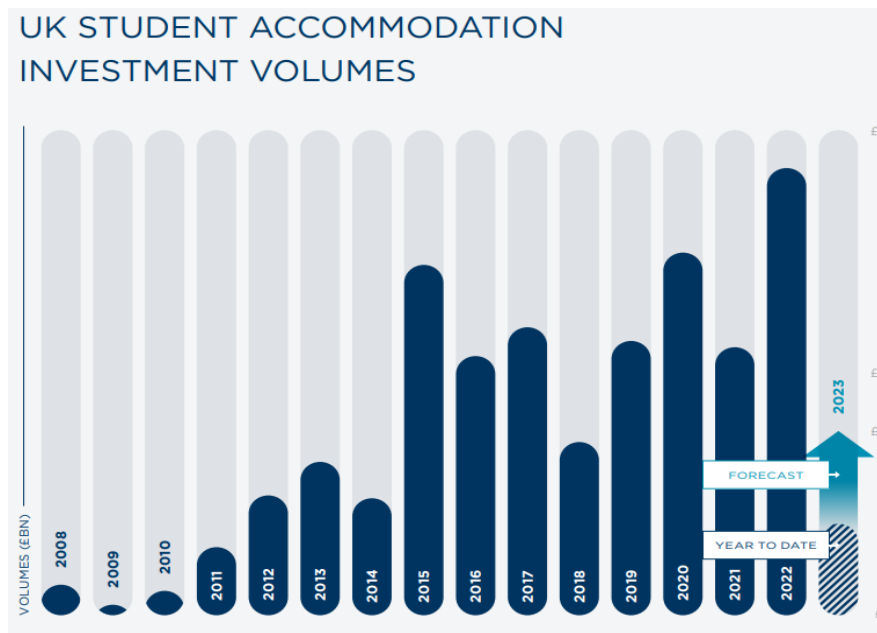


Figure 14 – Student accommodation investment levels (Cushman & Wakefield, 2023)

The graph shows that overall investment levels with some fluctuations have continued to rise since 2008, with levels being at well below £1 billion in 2008 to reaching heights of just below £6 billion in 2020. However, the Blackstone purchase of iQ at £4.66 billion accounts for the majority of the £6 billion investment in 2021 and it is a similar case for the Greystar and GIC acquisition of Student Roost for the 2022 figure. This implies that investment into PBSA from a range of investors has slowed and instead the market has entered a consolidation phase.

This shows that PBSA is now beginning to provide a more stable, suitable and profitable investment for pension funds, private equity and real estate investment trusts as opposed to the short term ‘temporary fix’ that Harvey discusses (2001). This can be more attractive for investors who can put money into the market with confidence of its long-term success.

#### 4.3.2 For the state

PBSA provides two fixes for city planners, in a possible solution to rising town v gown tensions and in attracting investment into regenerating city centres, where there is little demand for other markets.

PBSA acts as a fix by providing a dedicated physical space to accommodate the spatial requirements of the growing student population and it is generally argued that the social impact of HMOs on host neighbourhoods is far greater than is the case with PBSA (Hubbard, 2009). Policy directives are regularly implemented to limit the concentration and range of studentification and push students away from residential neighbourhoods and into frontiers of university towns and cities (Holton & Mouat, 2020).

PBSA has become the backbone of many local authority policies seeking to disperse students in order to reinstate social mixing in studentified enclaves and to pursue social 'diversity' in line with the UK government sustainable community's agenda (Sage et al, 2013). Many cities and university towns face limited housing options and rising rents, which can make it challenging for students to find suitable accommodation. This has led to second- and third-year students living in the private rented sector, leading to problems with refuse disposal, street cleaning, and (especially) car parking, while burglary rates also tend to be higher in student-dominated areas (Barberet et al, 2004, Hubbard, 2006).

Local authorities are wary of Wilson and Kelling's (1982) 'broken windows' theory whereby failure to rectify the small signs in the initial stages of decline (e.g., paint peeling, unkempt garden) escalates into further deterioration and a downward spiral of decline. PBSA addresses this issue by creating purpose-built residential complexes that are specifically designed to meet the needs and preferences of students, offering a convenient

living environment near their educational institutions. This acts as a fix in attempting to relieve pressure on the private rented sector. Local authorities across the UK have imposed strong restrictions on the HMO sector whilst adopting a more relaxed approach to PBSA in order to use it as a fix for planning issues.

The verticality of PBSA is also attractive for local authorities as skyscrapers are an urban planning solution to offset the phenomenon of urban sprawl (Smith, 2021) and in particular there has been a connection between post-industrial cities and PBSA, whereby ex-industrial space is 'verticalised', helping to meet new consumer demand for city centre living (Holton & Mouat, 2021). The need for limiting urban sprawl has also been shown through other containment strategies such as green belts within the UK. (Harvey, 1989)

Being high-rise, PBSA is able to contain a far higher density of students in a more contained area. Though, the verticalization is also important for the state as it can be used as symbol of power, modernity and wealth. 'Condoification' has been deemed, by some as gentrification's latest phase (Lehrer and Wieditz 2009), and this has been used by local authorities to replace previously run-down areas with tall shiny buildings.

The approach to PBSA has not been laissez-faire in all cities. Some cities have enforced slightly stricter regulations on PBSA, for example Nottingham adopted PBSA guidance in May 2021, which set out that PBSA developments, over 50 beds would need to provide a commuted sum for offsite affordable housing and Edinburgh have gone further with their proposed new City Plan 2030 seeing a 35% affordable housing requirement apply to PBSA developments (Savills, 2023). Yet in comparison to the restrictions on HMOs which have made it difficult for further conversions in most university cities, PBSA growth has been allowed to remain strong.

Regulatory and tax changes have seen the number of buy-to-let mortgage redemptions in the UK reach over 300,000 since 2017, and as a result there were 31% fewer 5+ bed HMO properties listed for rent in Q1 2023 compared with the pre-pandemic average (Savills, 2023). This shows that local authorities have reduced competition with the PBSA market for supply. The UK Government have stated that by 2028, all domestic properties in the private rented sector (PRS) in England and Wales could require an Energy Performance Certificate (EPC) rating of C or above which will likely lead to further landlords exiting the market.

Local authorities have also adopted their own approaches in setting thresholds on HMOs in order to encourage PBSA as a fix to studentification. Sheffield City Council for example in order to maintain balanced communities, will not consider changes of use to HMOs where more than 20% of homes within 200 meters of the site area already shared housing (Sheffield City Council, 2023).

The state is not just focused on reshaping space but also retaining investment and as such planners are committed to both securing social production or ensuring people have the means to survive into the future and to turning everyone's space into someone's profit (Stein, 2019). Purpose-built student accommodation is both a highly profitable avenue for the capitalist and is viewed as a possible solution to many challenges that university cities face. The key role of city planners in reproducing neoliberalism (Theodore, Peck, & Brenner, 2011) makes the city a critical entry point for finance capital in search of yield. This intersection between a need for both return on investment and a demand to transform physical space has created optimal conditions for PBSA as a spatial fix.

PBSA acts as a fix for the state is by driving urban redevelopment and regeneration. Most recently, the spatial fix has taken on a new incarnation involving the privatisation of elements of the urban and industrial built environment that used to be largely in state hands (Shoenberger, 2004). Through this we have seen council houses, land owned by the Forestry Commission, the National Health Service and the Ministry of Defence (Christophers, 2018) all sold off to the private sector.

The importance of leveraging private finance and investment into urban regeneration is a central consideration of policy (Guy et al, 2002). Unused brownfields are eyesores to a city and the private development of these areas has many benefits (Lungo & Campbell, 2017). Redevelopment of brownfields can for example contribute to both the regional and national economy (Hendriks et al., 2018).

Across the UK, former factories such as a former Royal Mail site in Nottingham which is now home to the Bendigo Buildings PBSA scheme, car parks such as that in Rupert Street, Bristol where a 21 storey PBSA scheme is being developed and many other brownfield sites such as docklands, bus depots and other disused pieces of land are being sold, cleared and bought by private investors choosing to build student accommodation and renting out to students in order to achieve the best yield on their investment. The state can facilitate this development through policies that can make it more attractive to an investor to invest in a certain asset type that is wanted in the city.

Capital has to build a fixed space (or "landscape") necessary for its own functioning at a certain point in its history only to have to destroy that space (Jessop, 2005) and devalue much of the capital invested therein at a later point in order to make way for a new spatial fix. Many PBSA developments are located in previously underutilised or marginalised areas

of cities. By establishing purpose-built student accommodation in these locations, investors not only fulfil the housing needs of students but also spur economic activity in the places in which they are situated.

For the state, this can lead to the rejuvenation of neighbourhood, the creation of employment opportunities, and the enhancement of local amenities and services all at little cost to the local authority. There is an incentive for regions to allow private investment into PBSA to facilitate this regeneration which otherwise would not occur, particularly in cities on the periphery as identified by Heslop et al (2023).

PBSA can contribute to the economic regeneration of an area by attracting students and related businesses as noted by Chatterton & Hollands (2002) who refer to it as the economic benefit of the 'student pound'. Students bring at least three types of local economic impacts (Ackermann & Visser, 2016); those to the owners of the property; the local authorities rendering services, receiving rates and taxes; and the local businesses that provide products and services to the student resident.

Student housing not only benefits real estate finance but also broader consumptive capitalism. Students spend money on housing, food, entertainment, and other services, which can boost local economies, so local authorities are keen to ensure there is accommodation available for them in the city centre. International students for example are said to boost the UK economy by £41.9 billion (Universities UK, 2023) and in the first six months of the Covid-19 pandemic it was reported that the UK suffered a £3.5bn loss due to the pandemic keeping students away from city centres (Business Leader, 2020) again showing the importance of local authorities having students in the city centre.

PBSA also directly makes a financial contribution through a variety of mechanisms, including council tax, but also planning obligations namely through section 106 agreements, where the investor is obliged to make a financial contribution towards local infrastructure, if their scheme puts a strain on local resources. In this way local authorities use PBSA developments to directly improve infrastructure, transportation, and public spaces. Nottingham City council for example have used this money to improve bus routes in the city, and facilitate bus stops near the student accommodation, whilst some of the money also goes towards affordable housing in the city (Nottingham City Council, 2020). This demonstrates, how local authorities can manipulate PBSA so that it does not just serve as a fix for investment, but so that it directly fixes (addresses) planning issues within the city.

Although, the relocation of students from historically family neighbourhoods into the city centre is one fix which PBSA provides the state, the careful planning and implementation of PBSA within regeneration strategies can contribute to the transformation of areas and attract student spending into 'left-behind' town and city centres, showing that PBSA can provide multiple fixes for the state.

#### **4.4 Those left behind by the 'fix'.**

Whilst this chapter has explained how PBSA acts as a fix, it is yet to discuss the places and people that a fix does not benefit or even acts to the detriment of. Whilst the variegation of places over space constitutes opportunities for capital investment, it has effects on people and the city. Spatial fixes may not necessarily benefit all members of the community equally, leading to uneven development, gentrification and social inequality.

Resistance to purpose-built student housing has been shown in the 'Shanowen Shakedown' campaign in Dublin (Reynolds, 2022) and the Manchester rent strikes (Brown,

2023) which demonstrate that the fix is not for all. Students and residents are increasingly questioning whether these developments, often driven by private profit, meet the needs of students and contribute to local communities or whether they lead to further uneven development, gentrification, and the displacement of long-term residents.

Beginning with uneven development, societal development does not take place everywhere at the same speed or in the same direction (Smith, 1982). Uneven development presents itself as a consequence of the spatial fix as capital does not switch into all real estate assets to the same extent'. Investors invest in the most profitable markets, eventually leaving a city with an oversupply of one type of building and an undersupply of others. Weber (2015) argues that actors who engage in creative destruction often misread demand, miscalculating the nature and number of new products the market is willing to bear as well as underestimating the strength of attachments to the older products that are destroyed.

As the built environment is constantly destroyed and restructured in new forms to attempt a temporary fix, building booms are explained by the supply of capital, helping to soak up surpluses thereof; overbuilding is a 'spatial manifestation of the needs of capital accumulation' (Weber, 2015, p. 25). This leads to an uneven balance of buildings being built with buildings that can generate the most profit being built ahead of other less profitable types of building. For example, though cities are beginning to confront the importance of a diverse industrial base, urban policy agendas still support 'post-industrial' forms of development that naturalise the deindustrialisation process (Grodach & Gibson, 2019).

The globalisation of markets and production has led to the outsourcing of manufacturing jobs to countries with lower labour costs, meaning there is less need for industrial buildings in the UK where factories are unable to compete with international

manufacturers. This has led to former industrial areas being transformed into trendy neighbourhoods focused on cultural and creative industries. Whilst this regeneration can bring economic benefits, it often results in the displacement of working-class communities and further separates society from its industrial heritage. Whilst capital and the state may achieve their desired 'fix' other areas and those living within them can suffer as a result.

These negotiations of capitalism's deep-rooted crisis-tendencies are ultimately expressed in its uneven geographical development (Bok, 2019, p. 1091). In order for a new fix to occur, capital does not only switch between markets but also between different areas and regions. For example, as discussed earlier in the chapter, the development of out-of-town retail centres due to cheaper land and taxes has in-turn led to the underdevelopment of the previously developed inner cities across the UK. Cities such as Sheffield and Nottingham saw significant retail migration to suburban shopping complexes like Meadowhall and the Victoria Centre, respectively, resulting in vacant properties and economic decline in central retail districts (Wrigley & Lowe, 2002).

This systematic lack of capital investment in those locations, brought about a further rent gap, meaning a locational switch of capital invested in the built environment back into city centres, simultaneous in part with a sectoral switch (Smith, 1982, p. 150). This shows that development and underdevelopment occur in constant cycle as investment is invested in one area, an area nearby suffers from a lack of investment.

These geographies of uneven development can be seen between regions, but they also exist within regions (Blundell et al., 2020). Boswell et al (2022) remind us that nested deprivation is a problem in major urban centres, meaning that pockets of poverty exist within wealthy areas of a city as the financial "innovations" and regulatory changes that

create liquidity in global capital markets and set off a chain reaction of acquisitions and new construction that build up some commercial districts while depleting others of investment (Weber, 2015).

The commodification of urban land and the speculative frenzy surrounding it often means that the needs of ordinary people are sacrificed to the market (Harvey, 2012). London for example has been discussed as a city which illustrates the principle of the survival of the fittest the financially fittest by Wylie (2021) where council estates such as the Heygate Estate in Elephant and Castle, have had their residents decanted and displaced and replaced with the newly built and rebranded Elephant Park, and its flats sold off plan to wealthy private investors (Lees & Robinson, 2021).

Blackstone who also invest in student accommodation have been condemned for a business model that pushes rents up, increases evictions and maintenance costs for tenants, while worsening racial disparities, all without any accountability (Raymond et al., 2021). Many regenerated localities have seen high levels of displacement, due to what Watt (2013) describes as the emergence of a 'state-induced rent gap', where rising house prices force out original residents. This has led to a debate over whether gentrification helps or harms residential neighbourhoods (Atkinson, 2004) and who really benefits from the wealth pouring into the UK's major cities, private investment and large-scale development? (GMHA, 2019).

Gentrification around the world is state led and it can be argued that gentrification is in of itself defacto an urban policy (Lees, 2022). Studentification in the form of students moving into the private rented sector has been referred to as a form of gentrification.

Smith and Holt (2007) framed studentified spaces as “gentrification factories” in which students, are “apprentice gentrifiers”.

PBSA has been categorised as new wave studentification (Sage, 2013) and can also be framed as new wave gentrification. Although new-build residential developments are commonly constructed on brownfield sites and, hence, direct displacement of population is unusual (Davidson & Lees, 2005), they can lead to indirect displacement due to their exclusive nature. This is because lower income groups are unable to afford to live in them, so instead move to a different part of the city.

Finally, regarding social inequality, critical studies of urban regeneration have drawn attention to its ‘dark side’ (Porter and Shaw, 2009, p. 1), highlighting a range of negative social outcomes for lower-income people. These include the displacement of existing residents (Glucksberg, 2014; Lees et al., 2008), social exclusion for those who remain (Watt, 2013), exacerbation of gender inequalities (Gosling, 2008; Mckenzie, 2015), reduction of suitable housing (Slater, 2006) and feelings of alienation and disempowerment (Wallace, 2015).

As the quality of accommodation in the student housing market has been improving, the price has also increased (Steveson & Askham, 2011) leaving PBSA only affordable for students with wealthy parents. Bridge (2007) states that students lack the economic capital associated with the ‘new middle class’ that is centrally implicated in processes of gentrification. Although this is not true for many international students living in PBSA who have already spent large sums to study at university in the UK, it is for many domestic students whose maintenance loan is stretched by increasing accommodation prices.

Aside from the US, the UK has the second highest international student market in the world and PBSA is heavily reliant on international students, in particular students from China. Fincher and Shaw (2009) found that international students are often corralled into purpose-built student apartments in gated off communities that can be criticised for creating exclusionary spaces, increasing residential segregation, restricting freedom of movement and exacerbating social divides (Lemanski, 2006).

These gated communities can cause the potential for social withdrawal and a lack of engagement with wider urban or suburban spaces and social groups (Atkinson & Flint, 2004). Rather than easing tensions between students and residents this can exacerbate them and can lead to growing tensions between students living in this accommodation and residents upset at the lack of affordable housing in the city. It can also further exacerbate the divide between international students and domestic students.

An NUS survey (NUS, 2021) found that the majority of students (presumably mainly UK-based) worked during term time: a full 24% worked full time, and 41% part time (including 10% on zero hour or casual contracts). This shows that domestic students are already struggling with the cost of living and less likely to be able to afford to live in PBSA than international students. Residential facilities, which separate 'international' from 'domestic' students, produce a group effect that push towards categorisation and the formation of 'them' and 'us' relationships (Murphy & Lejeune, 2002) where international students and domestic students do not integrate due to disparities in wealth choosing their path for accommodation for them.

## 4.5 Conclusion

This conceptual chapter has laid the groundwork for understanding the role of Purpose-Built Student Accommodation (PBSA) within various 'fixes' operating in contemporary cities. Through an exploration of the 'fix' in terms of attachment, repair, and capital accumulation, it has reframed this concept, emphasising the critical role that both space and the state play in the development of PBSA. While Harvey's (1981) conceptualisation of the 'fix' focuses primarily on capital accumulation, this research broadens that framework by examining PBSA as a response to multiple crises, offering solutions to different institutional pressures. The chapter has shown that the search for a 'fix' by various stakeholders, including capitalists, universities, and the state, has given rise to a rapidly expanding PBSA market across the UK.

To summarise, for capitalists, PBSA has acted as a fix since the Global Financial Crisis (GFC) of 2008, offering a stable attachment point for capital in the wake of broader market failures. What began as a speculative and risky investment has evolved into a more secure market, driven by large investor consortiums. For universities facing financial pressures, the privatization of student accommodation has become a useful fix, enabling them to outsource housing provision and focus their resources on core academic functions. For the state, PBSA serves as a solution to multiple urban challenges: alleviating tensions between students and local residents and encouraging economic revitalisation in 'left-behind' city centres. Finally, for students, particularly international students, PBSA promises a higher standard of living and greater choice in accommodation.

However, this chapter has also illuminated the broader consequences of PBSA for cities, particularly in terms of social inequalities and urban transformations (Reynolds,

2020). While PBSA can provide benefits for some capitalists, universities, and certain students, it does not act as a universal 'fix.' The high costs associated with PBSA leave many students unable to access affordable housing, and the influx of purpose-built developments may exacerbate issues like gentrification and second-wave studentification, deepening social divides and contributing to uneven urban development.

As cities face mounting pressures, the question of where to go next is crucial. The rise of PBSA highlights the complexity of urban solutions in the context of capitalism, neoliberalism, and growing inequality. Cities are at a crossroads, grappling with housing shortages, affordability crises, and rising social tensions. In this context, PBSA cannot be viewed as a one-size-fits-all solution. This chapter sets the stage for the case study of Swansea in chapter five, where the local authority's response to these challenges are explored in detail.

## Chapter 5

### Swansea “the graveyard of ambition”: Exploring the challenges facing the city



Figure 15 - Photograph of the ‘ambition is critical...’ mural outside Swansea train station (authors image, 13.09.2021)

#### 5.1 Introduction

This contextual chapter is crucial to establishing the foundational background necessary to understand the dynamics shaping purpose-built student accommodation (PBSA) in Swansea. Recent works by Lai (2019, 2020) and Ward (2022) have argued for a more substantive understanding of the role of state actors and strategic state interests across geographically variegated settings. This chapter addresses this specific criticism of existing research by engaging with the broad theme of the state and the specific example of Swansea Council, setting the stage for more detailed analysis of its role in PBSA development in subsequent chapters. It also provides essential background on the economic, social, and political challenges Swansea faces, helping to explain the motivations behind student accommodation initiatives in the city.

Swansea is framed in this research as a left-behind city, a concept increasingly used to capture places suffering from enduring economic, social, and cultural disadvantages relative to more prosperous and dynamic urban centres. Left-behind places have become a leitmotif of geographical inequality in the Global North since the 2008 financial crisis (Pike et al., 2023). The term typically applies to former industrial or rural areas negatively impacted by globalisation, austerity policies, and rapid technological change (Görmar et al., 2019; Hendrickson et al., 2018).

To better situate Swansea's experience, it is useful to briefly consider other left-behind cities that share similar trajectories. For example, Stoke-on-Trent in the UK, once globally renowned for its pottery industry, has experienced prolonged economic decline and social challenges due to industrial restructuring and low levels of investment (Beatty & Fothergill, 2018). Like these cities, Swansea has struggled to replace its industrial economic base and remains challenged by underdevelopment, social exclusion, and uneven urban planning.

When arriving in Swansea by rail, visitors first encounter the mural outside the train station bearing the slogan "ambition is critical." Installed during 1990s regeneration efforts, this phrase playfully counters the city's historical reputation as "the graveyard of ambition"—a label popularised by the 1997 film *Twin Town* and rooted in poet Dylan Thomas's description of Swansea. This duality highlights Swansea's enduring struggle between its industrial legacy and aspirations for economic renewal.

Historically, Swansea was a leading industrial centre during the eighteenth and nineteenth centuries, renowned globally as "Copperopolis" for its non-ferrous metalworking industry (Talon et al., 2005, p. 65). However, as with many cities in America and Europe

transitioning from industrial to post-industrial economies, Swansea's path has been uneven. Cities like Detroit or Cleveland in the US, and Essen in Germany, have demonstrated similarly diverse outcomes—some succeeding in economic diversification, while others, like Swansea, face ongoing stagnation (Fern & Jones, 2017, p. 3381).

Swansea's decline was exacerbated by the devastation of the 1941 Blitz, which destroyed much of its city centre. Subsequent regeneration efforts, such as the development of the Maritime Quarter in the late 1970s and one of Britain's first Enterprise Zones in 1981, have had mixed results. Notably, the relocation of jobs and services to city fringes contributed to the decline of the central urban core.

In this research, a left-behind city is understood as a place suffering from economic, social, or cultural disadvantages when compared to other places that have successfully adapted and kept pace with economic and social progress (Newson et al., 2023). This chapter explores the specific challenges Swansea faces—geographically, economically, and socially, including issues related to planning, underdevelopment, and studentification, situating these within broader discussions of urban inequality. It has the further purpose of showing the importance of the knowledge economy for Swansea, and the importance of new development in the city centre becoming a success. It also analyses how the changing university-city nexus has led to a series of policies which have been an attempt at enticing investors to build purpose-built student accommodation in the city centre. Firstly, 'the state' which is important for this research is defined.

## **5.2 Establishing the 'state'**

Definitions are a critically important starting point for understanding what is meant by local and regional development (Pike et al, 2023) and it is important to establish what is

meant by 'the state' in this local case study. This is because the state holds importance in aiding the creation and expansion of the market through making policy, supporting private sector development, and intervening at times of failure or crisis (Silvey, 2010). In this context, 'the state' refers to a local state - Swansea Council which is the local authority for the city and county of Swansea.

Identifying characteristics of a state are being a sovereign body recognised by other states, being an autonomy within defined territorial limits (Johnston, 1982) and creating feelings of identity and belonging" (Storey, 2017). Furthermore, notwithstanding recurring tendencies to depict them as existing beyond and apart from society, the state and political system are integral components of a wider network of social relationships (Jessop, 2009).

The state is a contested notion (Jessop, 2007) and it could be contested in this context as Swansea falls under the jurisdiction of the national Senedd in Wales (granted legislative powers following a referendum in 2011) and the UK Government, long regarded as a stable and centralised political unit (Mackinnon, 2013). To these ends, both the Welsh Senedd and the UK government (recognised as states in their own right), can stake a greater claim than Swansea Council at being a 'state' as a political entity that regulates society within a territory.

However, as early as 1889, with the implementation of the Local Government Act 1888 and the establishment of elected county councils, Swansea's size justified its ability to administer its own county-level services. As a result, Swansea was designated as a county borough, breaking away from the governance of Glamorgan County Council. From 1889 until 1974, Swansea County Borough Council served as the local authority. It was granted city status in 1969, allowing it to be known as Swansea City Council. In 1974, following the

enactment of the Local Government Act 1972, Swansea transitioned into a lower-tier district council being granted further powers.

Although both the UK Government and Welsh Government have had their own influence within this case study, it is the local authority which has been significant in the development of purpose-built student accommodation in the city. The importance of Swansea Council for this research is that they have played an active role in facilitating PBSA in Swansea through introducing a series of legislation. This legislation is analysed in more detail in Chapter 6 as are the decisions made the local authority's planning department who have granted planning to many PBSA developments within Swansea.

### 5.3 Introducing Swansea

Swansea is the second largest city in Wales (behind the capital Cardiff) with a population of approximately 250,000.

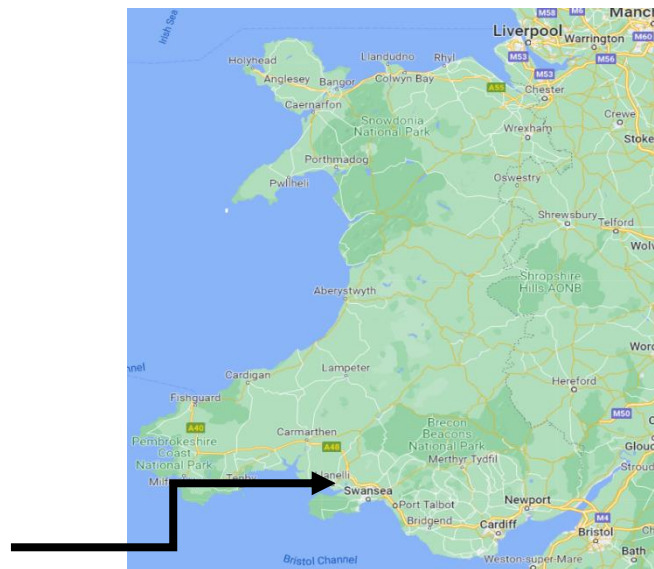


Figure 16 – Map locating the case study city (taken from google maps)

Internally, Swansea is divided up into four main areas. To the North are the Lliw uplands which are mainly open moorland reaching the foothills of the Black Mountain range, to the east is the coastal strip around Swansea Bay up until the border of Neath-Port Talbot and to the West is the Gower Area of Natural beauty. The central sub-urban region stretches between these three borders and of course the coastline to the south as depicted in Figure 17 below.

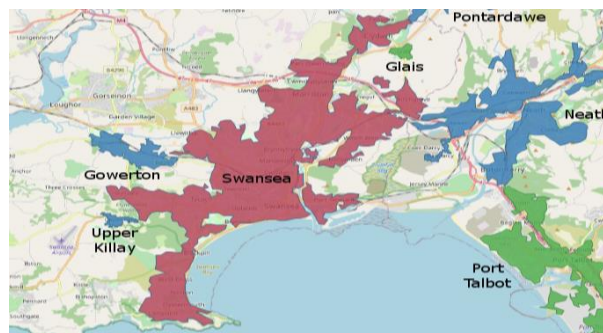


Figure 17 – Map of Swansea and surrounding areas (modified from google maps)

This sub-urban region is the focus of this research. There are two universities within this region – Swansea University and University of Wales St David (UWTSD). The two main wards within this region of importance are the wards of Castle which encompasses the city centre where the new developments have taken place, and the ward of Uplands which is the home of Swansea University’s main campus and the most studentified area of the city.

These two wards are shown on the map of Swansea city centre below.

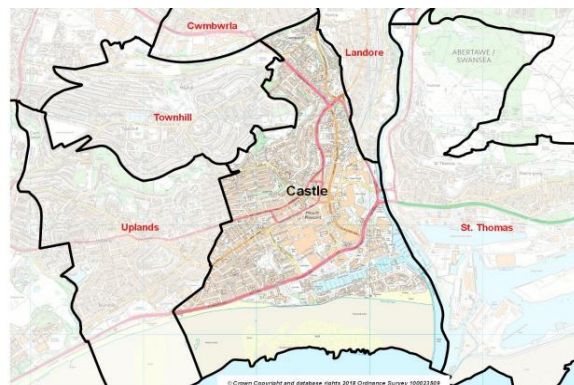


Figure 18 – Map of Swansea city centre depicting the case study wards of Castle and Uplands. (Taken from Swansea Council – Castle Ward Profile, 2022)

A second Swansea university campus – ‘Bay campus’ opened in 2015 and is located to the east of St. Thomas in Skewen. UWTSD on the other hand now has campuses in the city centre and SA1 (Castle ward) whilst the previous campus in the Townhill ward closed in 2018. In the time period since, the city has seen the movement of investment, buildings and students from the west of the city to the East.

#### **5.4 Spatio-temporal issues within Swansea**

There are many issues that the state within Swansea is grappling with and seeking to fix. These relate to the location of the city (a former strength) being on the periphery, and the city’s inability to move on from its industrial success. For example, a factor unique to Swansea is the lack of well-paid jobs as the city has struggled to transition from production to knowledge-based economy. There is also a ‘left-behind’ city centre, as there is in many other cities across the UK (Turner & Gardner, 2014) due to both the development of the out-of-town Morfa retail park in the city, Covid-19 and the rise of online shopping creating less footfall.

##### **5.4.1 Swansea - unable to move on**

Beginning with the transition to a knowledge economy, during the eighteenth to nineteenth century, Swansea was known affectionately as ‘Copperopolis’ as it became one of the UKs largest leading industrial centres. By 1850, eleven major copperworks had been established on the banks of the River Tawe, and for a time they produced over half of the world’s total output of smelted copper (Welsh Government, 2016). The city’s location was

seen as a strength to its thriving copper industry due to “the importance of Swansea's seaboard location and close proximity to the south Wales coalfield” (Newell, 2006, p. 75). However particularly in the case of Swansea, the locational dynamic and economic success is relational to the type of ‘economy’ the city has embedded.

In the UK, from the mid-20<sup>th</sup> century the phenomenon of deindustrialisation became prominent, leading to the decline of traditional heavy industries such as manufacturing and steel production. This decline was primarily driven by economic factors, including the increased automation of industrial processes, global competition, and shifts in consumer demand leading to a transition from manufacturing-based economies to service-based ones (Kitson, 2014) encompassing various fields such as technology, finance, healthcare, education, and entertainment.

This shift marked a pivotal change in the economic landscape of these nations, reflecting evolving patterns in production and employment. Swansea has of yet been unable to endure the same success it had as an industrial city, in a post-industrial United Kingdom. The Swansea Bay region is underperforming economically. Overall productivity (GVA) growth is consistently below that of the UK and Wales over the past two decades with GVA per employee in the region at £34,300 in 2015, 74% of the UK average (UK Government, (2017). This statistic is reinforced through the sectoral mix of the economy which, as a whole, is geared towards lower value sectors compared to the UK and the nature of the jobs within these sectors is generally of a lower value.

As production declined during the late 20<sup>th</sup> century and service and knowledge industries began to dominate the UK, Swansea fell behind partially due to its reliance on production but also location in relation to other regional cities. As Massey (1984) states

specific places, can be "left behind" due to shifts in production and labour organisation. As the Copperworks in Swansea began to decline in the mid-1950s before finally closing in 1980, gradually both the workforce and wider economy also declined in comparison to other cities.

A further principal challenge relates to Swansea's peripherality within Wales and Britain more generally (Tallon-, 2005). As shown by figure 16 on page 150, Swansea is a considerable distance from London (though connected via the M4 corridor) and nearby Cardiff continues to attract most of the major investment in Wales, despite the Welsh Government having resolved to identify opportunities for the Swansea area to link in with the success of points east in Wales, particularly Cardiff (WAG, 2003). Swansea can further identify as a left-behind city, following after a primate city and can be seen in the urban hierarchy yet frequently unknown outside of its national or regional context. (Roberts & Hohmann, 2014).

This has been identified more generally as the case nationwide by Haywood (1998, p. 381) who states that British cities lying away from economically central areas and further down the urban hierarchy have largely been neglected. Investment instead has focused on London and gradually made its way down the M4 corridor to Reading, Bristol and then Cardiff before reaching Swansea. This has been attempted to be tackled by recent regeneration projects in the city which are discussed later in this chapter.

Whilst previously its location as a port city was a strength during the 18th century, Swansea's location in relation to other cities has put it at a disadvantageous position for investment as the UK and indeed global economy has moved away from production and the docks. This lack of investment in Swansea has an impact on both on the national and local

level. On the national scale the city has fallen behind its M4 corridor counterparts, economically and infrastructurally. On the local level, recent regeneration projects have seen the university-city nexus take up new spaces in the city, with the introduction of new campuses to the east of the city and new student accommodation in the city centre, whilst former campuses have been demolished in the west of the city, and students have vacated surrounding suburbs.

On the local level, the city has further problems. Another contribution to the plight of Swansea city centre is that the out-of-town Morfa retail park has led to less footfall within the centre. Out-of-town retail destinations often provide a more convenient shopping experience with ample parking, drawing shoppers away from the city centre and reducing foot traffic for local businesses (Padilla et al, 2017). Also, small, independent retailers in city centres have struggled to compete with larger chain stores commonly found in out-of-town retail centres, which has led to a loss of business diversity resulting in vacant storefronts in the city centre.

This is the case in Swansea where large retailers such as Morrisons, Next and Halfords all reside in the out-of-town retail centre whilst it has been reported that there are as many as 29 vacant premises in the city centre (Wales Online, 2018). This problem is not unique to Swansea and has occurred across the UK (Astbury & Thurstain-Goodwin, 2014). Despite, the efforts of the local authority to try and reverse this, there are now less people spending within the centre, partially due to the success of the out-of-town retail parks. This has led to the degradation of the city centre.

#### 5.4.2 Planning issues - Underdevelopment

The problem of spatial economic imbalance has been a longstanding one in the UK and one to which different governments have given varying attention over the years (Martin et al, 2016). Swansea can be described as a place that has been left behind by other cities in the UK. Left behind places in this understanding are less agglomerated, dense and integrated, and therefore disadvantaged (Pike, 2023). They are deemed less worthy of support and allocation of scarce public resources due to their lack of potential, reinforcing their neglect. Formerly industrial, rural, and/or smaller cities and towns lack the attributes to benefit or capacity to adapt and react to this shifting economic geography (Hendrickson et al., 2018; Martin et al., 2021).

However, a unique strength of Swansea is that “the council is fortunate to hold the freehold interest of significant parts of the City Centre, a consideration which affords it a relatively strong degree of control over redevelopments” (Swansea Council, 2021). This is of benefit as it should ensure that the local authority has a degree of power in how some of the land in the centre is used and also how the council can implement zoning and land use regulations. These can be used to promote responsible and sustainable development planning for mixed-use developments that include residential, commercial, and recreational spaces. Through owning the land itself the council generate revenue by leasing it to developers. This revenue could be reinvested in public services and infrastructure, ultimately benefiting the residents.

Yet so far, the benefits of this have not been reaped in Swansea. Private and public sector investment has often been directed towards more affluent cities leaving Swansea underdeveloped. Swansea has been described as being “still 10-15 years behind Cardiff in

thinking about what the city is for and how they respond and the policy choices they make.” (Centre for cities, 2017). A major task for the city is to try and attract development and to close the gap between itself and other cities in the UK.

In addition to lagging behind its local competitor Cardiff, Swansea is also lagging behind the rest of the UK when it comes to attracting foreign investment. A study by Centre for Economics and Business Research (2023) reported slow economic growth in Swansea that saw the city ranked in last position and the second lowest of all the UKs largest cities for growth potential, only ahead of Aberdeen.

Addressing underdevelopment in a city typically requires a combination of policies and strategies aimed at reducing disparities in income, education, healthcare, infrastructure, and access to opportunities. Both the Welsh Government and particularly Swansea Council have implemented zoning and land use regulations that promote responsible and sustainable development planning for mixed-use developments that include residential, commercial, and recreational spaces.

In an attempt to address nationwide underdevelopment, the Welsh Government took action in 2000 by committing to develop a comprehensive national spatial framework for Wales. This framework aimed to explore how various policies intersect in different geographic areas and the significance of these places within a broader context. Released in 2003, it had a twenty-year outlook. Within this plan, Swansea is recognised as one of the eight unique localities within the established regional structure of Wales. Yet two decades later Swansea remains way behind Cardiff in the development trajectory.

There is now a Future Wales National Plan 2040 introduced by the Welsh Government for planning the change and development in Wales over the next two decades.

This is based on The Well-being of Future Generations (Wales) Act 2015 which demands that development and use of land contribute to improving the economic, social, environmental and cultural well-being of Wales.

The local authority within Swansea has created the Swansea Council Local Development Plan (LDP) 2010-2025 and Economic Regeneration Strategy (2014). Swansea Council's approach to addressing underdevelopment is centered on city planning, regeneration, and economic diversification, with the goal of creating a more sustainable and prosperous city. The local development plan sets out a vision for the city's growth through sustainable housing, infrastructure, and employment opportunities. It aimed to deliver 23,000 new homes by 2025, focusing on brownfield sites and integrating housing with essential public services and transport networks. The LDP also prioritises the regeneration of underdeveloped areas, particularly the city centre and waterfront, to improve connectivity, enhance the environment, and attract investment.

The economic regeneration strategy complements the local development plan by targeting key sectors like digital industries, advanced manufacturing, and tourism to diversify Swansea's economy. By focusing on innovation, job creation, and skills development, the council seeks to transform the city into a hub for emerging technologies and creative industries (for which it needs graduates from the local universities). Regeneration efforts are concentrated in the city centre, where major projects, such as the 'Swansea Arena', aim to attract both visitors and businesses, stimulating the local economy. Together, these plans focus on addressing underdevelopment by fostering both physical and economic renewal.

These are attempts by the state within Swansea to close the gap in development between the city and Cardiff. However, at present, Swansea still remains left-behind in its trajectory of development in comparison with the capital.

#### **5.4.3 A struggling city centre economy**

Swansea is framed in this research as the 'graveyard of ambition'. Whilst it earned this title, due to the tale that people who move to the city never leave, it is further viewed in this way due to its struggling economy.

The city has an economic productivity at just 77% of the UK level. This is due to certain factors. The sectoral mix of the economy being geared towards lower value sectors compared to other cities in the UK, and the nature of these occupations is of a lower value than elsewhere (Swansea Council, 2022, p.10). Post-industrialisation some cities and regions have struggled to rebuild their economies (Fern & Jones, 2017) and Swansea does not have the type of economy needed to retain graduates and improve productivity. Swansea is below the UK average for having residents in the role of a 'professional occupation' or as a 'manager, directors or senior official' (ONS, 2023).

A further specific issue for Swansea's economic productivity is the lack of employment in the city centre, relative to other towns and cities of similar size. With a loss of many manufacturing jobs and some jobs being relocated to out-of-town enterprise parks, only 4,510 office jobs are now located in the city centre, compared to 13,910 in Cardiff. This reduces spending in the city centre economy and underpins the weakness of the local retail sector. Low demand for such services in the city centre has prevented speculative development of new commercial premises, which has created a vicious circle of city centre economic decline (Swansea Council, 2013).

In Swansea, opportunities for graduates from the city’s two universities are limited and the majority of alumni have been lost as they seek appropriate employment away from their university town. This has been explored by Swinney and Williams (2016) who state it is the case in other post-industrial cities. Despite Swansea producing thousands of qualified graduates every year (in 2017/18 Swansea University had 17,285 full-time equivalent under- and postgraduates whilst the University of Wales Trinity St David had 7,645 across its three campuses with the largest share being in Swansea; HESA 2019), their skills and potential is lost to the region (West et al, 2019) as they either return to their home city post-graduation or move to other cities with better job prospects.

Local governments aim to build resilience in areas hit hard by industrial decline. This local statecraft (Pike, 2017) often involves finding new industries, retraining workers, and creating jobs. As part of the aforementioned economic regeneration strategy, Swansea council produced five strategic aims of which the investment would focus around. These were business growth, long term success, job creation, knowledge economy & distinctive place. Strategic aim four – Knowledge economy and innovation is particularly important for this research. This aims centres around the growth of the university and graduate retainment in the city in an attempt to boost the struggling economy.

<b>Strategic Aim 4</b>
<b><i>Knowledge Economy &amp; Innovation</i></b>
<b>Rationale</b>
<ul style="list-style-type: none"> <li>▪ The City Region has strong &amp; embedded HE, FE &amp; business innovation assets – these must be harnessed &amp; used to attract internationally mobile investors</li> <li>▪ We must increasingly compete on content &amp; knowledge rather than price</li> <li>▪ Talent drain is a key threat going forwards, unless high quality jobs can be created locally</li> <li>▪ Innovation can drive growth &amp; competitive advantage</li> </ul>
<b>Objectives</b>
<ul style="list-style-type: none"> <li>▪ Establish the City Region as a recognised knowledge economy where all types of innovation thrive</li> <li>▪ Connect the economy to world class R&amp;D assets within/outwith</li> <li>▪ Actively support the dual university model</li> <li>▪ Compete effectively for knowledge economy inward investment projects</li> </ul>

Figure 19 – Strategic Aim 4 of the Swansea Bay City Region Economic Regeneration Strategy 2013 – 2030. Extract taken from Swansea Council, (2013, p.19)

The importance of the universities in Swansea is emphasised as the local authority seeks to maximise the long-term development of higher education, in order to support the transition of the city region to an important knowledge-based and innovation-driven economy. This strategy has numerous direct and indirect implications that are important for this research and outline the importance of university students for the benefit of the city.

In order to aid the transition to a knowledge-based economy, “states often promote the commodification of knowledge and the integration of knowledge and intellectual labour into production” (Jessop, 2007, p.12). This means focusing on ensuring both the education and jobs are available to facilitate this change within a city. Faced with a precipitous decline in manufacturing employment and a reputation as an economically underperforming city, the plans to aid this transition included the proposed development of the Swansea Bay tidal lagoon which if built would create around 2,000 jobs for the city (Kelsey, 2017). The plan has intertwined with the expansion of the two universities in the city including the new science and innovation campus at Swansea University to try and create the engineering graduates needed for this knowledge-based economy as shown by the below extract from Swansea Councils supplementary planning guidance on HMOs and PBSA (2017, p.16).

- 4.49 This importance is further re-emphasised in the Swansea Bay City Region Economic Regeneration Strategy (2013-2030) which seeks to maximise the long-term development of Higher Education, such as the new science and innovation campus at Swansea University, in order to support the transition of the City Region to an important knowledge-based and innovation-driven economy.
- 4.50 The Universities are therefore very important components of the local economy and their plans for expansion will reinforce this position delivering significant benefits to the local economy.

Figure 20 (Swansea Council, 2017, p.16)

The above extract highlights the importance of both universities for the transition to a KBE and this has manifested through the expansion of the universities, notably through new campuses for both Swansea University and UWTSD. These campuses have been built with the aim of increasing rising student numbers, which has been successful as Figure 21 shows below.

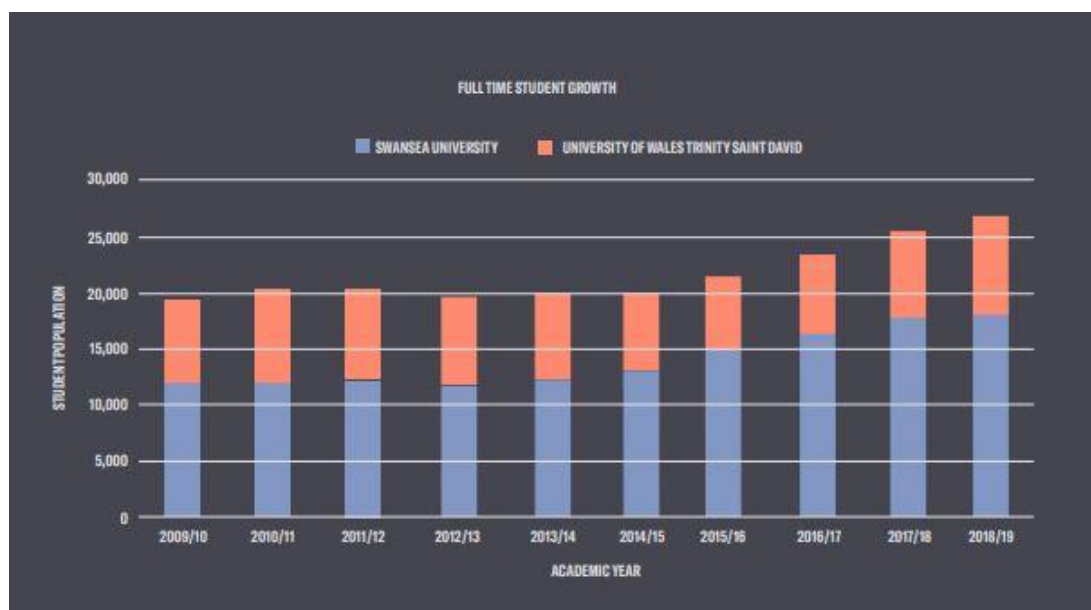


Figure 21 – Rising student numbers in Swansea 2009-2019 (Montagu Evans, 2021)

As depicted in Figure 21, student numbers whilst remaining stable between 2008-2015 have since risen year on year. In the decade between 2009 and 2019, student numbers

have risen in Swansea from under 20,000 to around 26,000 and are now at 36,260 (HESA, 2024). Consequentially there has been a higher demand for university accommodation. Either more students will be living in the private-rented sector, the university has to build more accommodation, or the private sector takes advantage of this opportunity by building accommodation to let to students.

In addition to wanting more students coming to Swansea, the second important point from this strategy is that there is regeneration within Swansea city centre. This has been reinforced by the Swansea city centre repurposing strategy (2021) which identifies sites within the city centre for private development. These strategies combined show a drive from the council towards the development of more residential accommodation. Due to cycles of disinvestment historically within the city centre, there are both vacant buildings and brownfield sites available for this type of investment.

There are sites of investment for potential investors, and support from the local authority to develop such sites. Swansea has seen former empty office blocks, car parks and public houses all repurposed as housing since this economic strategy came into place. Many of these sites have since been advertised as and subsequently become student accommodation such as the below example.

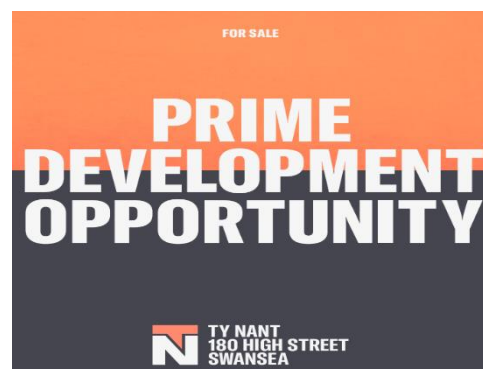


Figure 22 – An example of a vacant office block advertised for development

Formerly an abandoned HMRC office, on the High Street, in a less desirable area of Swansea city centre due to the condition of the existing building and anti-social issues in the area, such sites are now marketed as 'prime' development opportunities. In addition to these economic challenges that the local authority is seeking to solve, there are also other challenges in other parts of the city which hold importance.

### **5.5 Social issues**

Persistent poverty, economic decay and a lack of opportunities are at the root of considerable discontent in declining and lagging areas (Rodriguez-Pose, 2018). Swansea as a city has its own social issues that are specific to its location and demographics. These have included education disparities, homelessness, and high levels of unemployment.

In recent years within the city, education disparities to some extent have narrowed within the city as gaps in attainment for young children on free school meals (FSM) and children with additional learning needs (ALN) have improved. However, gaps in attainment for older children on FSM and children and young people with ALN persist (Swansea Council, 2023). Some neighbourhoods in Swansea have lower educational attainment rates, which has perpetuated cycles of poverty and social disadvantages. In Swansea, the life expectancy of men living in the most deprived areas is 12 years lower than the life expectancy of men living in the most affluent areas of Swansea. The gap is even greater in relation to living in good health, free from disability or a life limiting illness (Swansea Council, 2024).

In its extreme, the cost-of-living crisis and a lack of affordable private and social rented accommodation within the city has led to Swansea facing challenges related to homelessness, with a need for adequate shelter and support services for those experiencing it. More than 4,000 people presented themselves as homeless to Swansea Council in 2022

(Wales Online, 2023) and in particular, Swansea has a particularly high proportion of the unintentionally homeless involving a young person at risk aged 16 or 17 (Gorard et al, 2023).

One factor behind Swansea's higher levels of homelessness are that it is one of the two major cities in the country and those on the brink of homelessness often move to larger cities that have resources (Kennedy and Fitzpatrick, 2001). In Swansea there is often an offer for a bed for all rough sleepers throughout the winter (Swansea Council, 2022), which further makes it a better option for rough sleepers than other towns and cities without this resource.

The city also has issues with substance abuse, with it having the highest drug poisoning fatality rate in the UK, according to an Office for National Statistics 2022 with 16 people per 100000 dying each year from opioids. In 2021, the UK Government announced that £1 million would be invested in the Swansea Bay area to reduce drug crime.

Crime rates can vary across different neighbourhoods in Swansea. Annual crime rate in the Swansea postcode area is 37.2 crimes per annum per 1000 workday people as of October 2023, which is slightly above the national average. The city centre is the area of the city that has the highest number of offences (WalesOnline, 2021). The High Street in particular has been discussed as being an area of anti-social behaviour, sex work and drugs (WalesOnline, 2022) and has even been called by one newspaper as Britain's worst high street where business owners driven out of Swansea by violent crime, drugs and prostitution (Sun, 2019).

In Swansea, social issues reached a crisis point in May 2021 with the Mayhill Riots. These occurred on a council estate close to the city centre, where a vigil for the death of a teenager turned into mass violence including the stealing and burning of cars and violent

clashes with the police which saw eighteen people eventually jailed (Wales Online, 2023). Part of the independent review that followed the incident, highlighted “the need to improve the physical environment and invest in the development of the community” (Swansea Council, 2022). A major challenge for the city is to engage young people in positive activities and addressing youth-related issues, such as unemployment and crime.

The local authority needs to consider in any plans for development that Swansea also is a diverse city. According to Diverse Cymru, in terms of race, it features as the third most diverse part of Wales with 10.2% of people who are Black, Asian and minority ethnic. Furthermore, in a recent All Wales Survey for Ethnic Minority People, it was also found that 44% of 143 respondents have felt unwelcome by a person of another background (Diverse Cymru, 2019).

Swansea Council is currently coming to the end of its third Strategic Equality Plan, 2020-24 which has been developed to meet their commitment to equality and to meet legal obligations contained with the Equality Act 2010, this is closely linked with the city’s Corporate Plan 2023-28. The city is also diverse in terms of demographics, 30,100 (12.7%) of Swansea’s population are young people aged 16-24, a higher proportion than Wales (10.5%) and England & Wales (10.6%), largely in part due to students from the two universities (Swansea Council, 2023).

Whilst the universities are a strength of the city and have grown the proportion of Swansea’s population of working age (i.e. all aged 16- 64), at 62.2%, - higher than Wales (60.9%), it has also represented difficulties for the local authority in how best to meet the needs of permanent residents in the city and the transitory student population who are also important for the city’s growth. Community cohesion issues are experienced in certain

wards which have a high concentration of Houses in Multiple Occupation (HMOs) (Swansea Council, 2019).

The city has considerable social issues, and with the growth of universities has come increased studentification of residential neighbourhoods within the Uplands ward. This has resulted in worsening town v gown relations. Every councillor elected in the Uplands ward now belongs to the Uplands party, a party that campaigns against further conversion of HMOs and for better licensing. This shows that studentification is now a pressing issue for the local authority and is another example of how the changing university-city nexus has manifested in the city.

### 5.5.1 Worsening town v gown relations

Swansea is now home to 36,260 students (HESA, 2022), and Swansea University has a high proportion of international students with over seven hundred current students being Chinese. Similarly, to many other case study cities discussed in the literature review, there are many different ways in which students are housed in the city.

The below graph depicts how students were housed in the city ten years ago, in 2015.

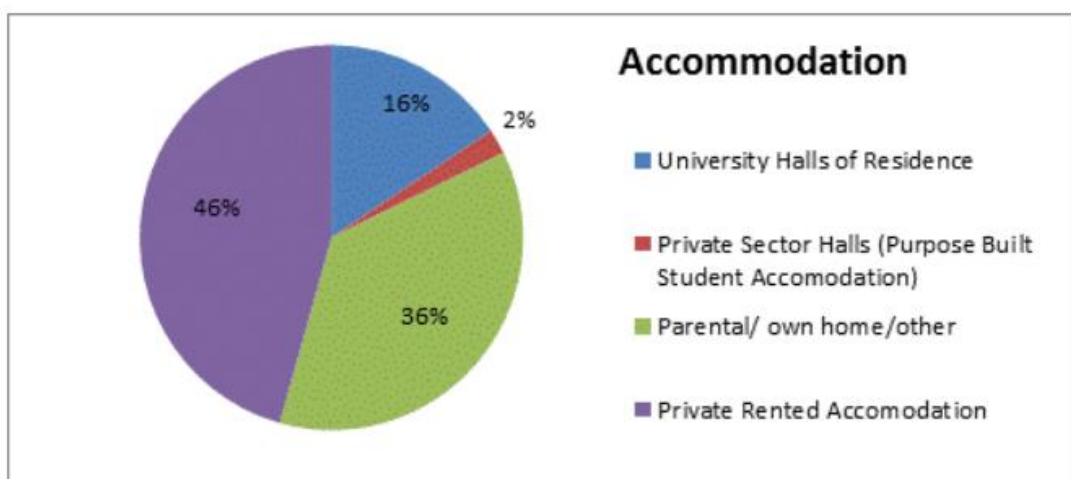


Figure 23 - Graph showing student accommodation preferences in Swansea in 2015  
(author's own, based on HESA data)

This was prior to the mass development of purpose-built student accommodation in the city, the first of which was the Student Roost site on New Cut Road in 2017 and shows that only 2% of students at this time lived in PBSA. It shows that most students opted to either live at home with their parents or live in the private rented sector with their parents.

University owned accommodation is still present in the city with large blocks of accommodation present. The Swansea University Bay campus saw 1,462 rooms built in 2015, which rose to 2,000 in 2017. These blocks of accommodation are however managed in partnership with the University Partnership Programme (UPP) which mean that they are owned by UPP but leased back to the university on a forty-year contract whereby the university are obliged to fill these spaces or pick-up the cost of rent themselves. The University also offers around 600 room across Singleton Park Campus and Beck House. These are managed under nominations agreement with a housing provider named Pobl. Similarly, to the agreement with UPP, the university need to fill these rooms during the academic year or meet the cost of the shortfall.

In recent years there was also the Hendrefoilan student village in Killay North. It was once home to 1666 students, which gradually decreased to 686 students. This was located in a residential area of the city and the student village was sold to a private developer and ceased to be inhabited by students in 2023. Smith (2002) found from the 2001 census that due to the student village, Killay North in Swansea used to have the 12th highest student concentration for an electoral ward in the UK with 27% of residents being students. The

university also used to manage a minority of HMOs in the vicinity of its Singleton campus however in 2022 it withdrew from this management.

As the university has increased in student numbers yet lost much of its accommodation offering, with the closure of the Hendrefoilan student village, it has sought other ways in which to house students. It has recently signed a three-year deal with True student and Seren (two private PBSA sites within the city centre) to supplement their existing student accommodation offerings at Singleton Park, Bay Campus and Beck House. The new accommodation is available to undergraduate, post-graduate and international students and has capacity for up to 800 students – with 550 places at True Student and 250 with Seren.

UWTSD on the other hand leases the Llys Glas complex on Alexandra Road from Pobl containing 80 single occupancy self-catered en-suite rooms and it has an informal agreement for a large proportion of students to be housed in the private Student Roost site on New Cut Road.

Whilst the opening of the Swansea University Bay campus means that there have been approximately 1500 more university owned beds added to Swansea, this does not meet the needs of the 10000 additional students that are now living in the city as shown by figure 21. Both universities are unable to house all of their first-year students in their own accommodation, let alone second and third years.

As a result of university expansion over the last half century within Swansea, and a lack of guarantee for accommodation for second and third years from the universities, many students have turned to the private rented sector. “Brynmill has been developed from the early 60s from a family to a student area” (*interview, LAC*). The areas of Brynmill, Uplands

and Sandfields in Swansea are now all highly studentified and there are over 2,000 HMOs in these parts of Swansea (Swansea Council, 2022). The below photo is an example of one such street – King Edwards Road in Brynmill.



Figure 24 – Photograph of HMOs on King Edwards Road, Brynmill (authors image, 09.08.23)

As the above photo shows, there are many streets near the Swansea University Singleton campus that are heavily concentrated with students. This has placed a strain on the relationship between locals and residents. Whilst the main issues with student HMOs in other cities have been noise (Mosey, 2017) and deterioration of the physical environment (Hubbard, 2006), the primary issue in Swansea appears to be with students bringing their vehicles to Swansea. As one local politician (UP) stated “The main issue for residents is the lack of parking and also speeding. We have a school nearby and many people are concerned for their children crossing the road”.

The streets in the Uplands and Brynmill suburbs have seen family homes with a maximum of one or two cars converted into student HMOs which could house up to six or seven students who could all possibly have cars. Although there are many 'permit holder only' spaces on the roads, each house is still allowed up to three permits (including a guest permit). There is extreme pressure on car parking spaces in the student areas within Swansea. This complaint came up as the most prominent issue in interviews with both residents and local politicians.

One resident from Brynmill (RE05) also discussed how parking in these areas had not just impacted the lack of available spaces for local residents but also posed an obstruction to other vehicles. "I was waiting for a bus, someone had parked on the corner, the bus couldn't pick me up so they just left me standing there". Whilst the obstructing vehicle may not have been a student car, the pressure put on parking spaces by students in the Brynmill area has had a real impact on the daily lives of local residents, altering daily life in the area.

Whilst parking is the main issue with studentification in Swansea, other common issues highlighted in the literature review such as noise, litter and poorly maintained properties are also present in the areas of Uplands, Brynmill and Sandfields. Beginning with noise, one resident living in Uplands (RE06) stated that "a few years ago we had a group that partied 24/7. Noise throughout the night and litter and cigarette ends everywhere".

Furthermore, a walk through Brynmill and Uplands during student term time shows the extent of the student litter problem as shown below:



Figures 25 & 26 - photographs of litter outside student HMOs in Uplands (authors image 13.08.2023)

However, residents seem to note that whilst parking and litter were general problems faced by all residents in these areas, noise was faced by residents who perhaps were unlucky with having a noisy group of students for one year. This was discussed by RE06 who stated how there was a problem a “few years ago” and that the problem had not occurred to that extent since. This once shows that whilst problems associated with students are well stereotyped, in reality the transitory nature of student living means that the experience is different for each local resident. This is recognised by both local residents and politicians in the area who noted it is a small minority of students with extreme antisocial behaviour and that “they are then all tarred with the same brush which is grossly unfair” (LEC). Many interview participants also viewed HMO landlords as the main cause of problems with studentification and not students.

For example, one resident from Uplands stated (RE6) that “flytipping increases usually when students vacate their property. I'm guessing contract cleaners save money by flytipping in lanes”. This shows that some of the issues that residents face, are not always due to anti-social student behaviour but ways in which landlords attempt to increase profit margins in the instance of fly tipping.

This can also be shown with other photos of waste in the Uplands that appears to be building waste rather than student black bags:



Figures 27 & 28 photographs of building waste outside student HMOs (Authors images, 15.09.2022)

In the case of both photographs (taken in the summer months) they appear to show houses in the stages of being refurbished and hence a great deal of building waste being thrown outside of the house. The rubbish at both sites was present for a number of weeks.

Many of these problems found with studentification in Swansea, were highlighted in supplementary planning guidance issued by Swansea Council (2017, p. 11) in saying that “high densities of HMOs can be characterised by problems with community cohesion, higher levels of noise and waste complaints, and place a strain on services.” As a result, there has been increased attention on studentification from policymakers. The fractured town v gown relations in Swansea and issues with studentification are one factor behind the increase in purpose-built student accommodation in the city in recent years as has been argued by Hubbard (2009) and Sage (2013).

## 5.6 Contextualising purpose-built student accommodation in Swansea

Swansea Council have approved the construction of at least fifteen PBSA sites in the city centre. To best meet increased student demand, their supplementary planning guidance is to “encourage appropriate PBSA schemes in sustainable locations which allows for sustainable future growth to meet anticipated increases in demand” (Swansea Council, 2017, p. 21). The council emphasises through their local development plan that proposals for PBSA should normally be located within the Swansea Central Area (as shown on figure 29 below) or within a Higher Education campus.



Figure 29 - Map showing Swansea Central area as defined by the local authority's development plan.

Figure 30 below is a map of all known PBSA sites in Swansea whilst the corresponding table 9 gives further details of each site.

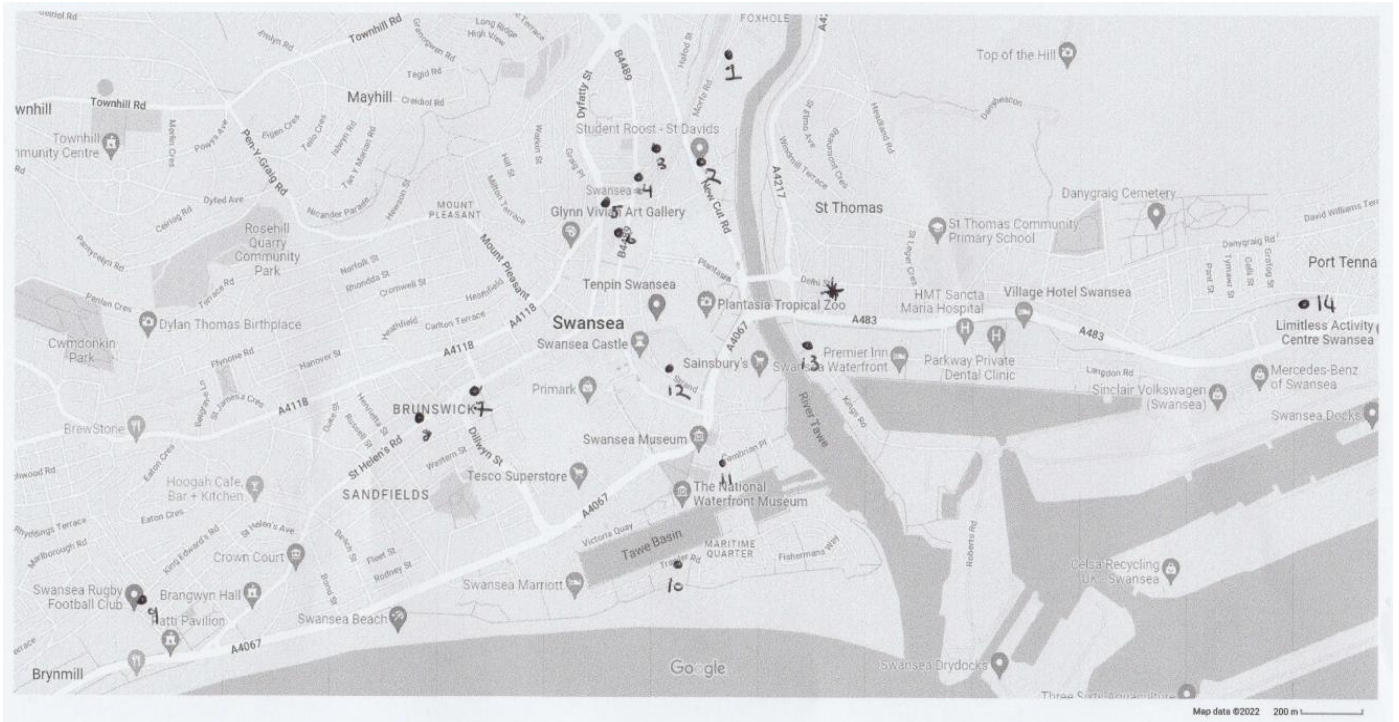


Figure 30 – Map of PBSA in Swansea (modified from google maps)

<u>Number, Name and Location</u>	<u>Amount of Beds</u>	<u>Price</u>	<u>Owner/Management</u>	<u>Former use</u>	<u>Height (Storeys)</u>	<u>Opening Date</u>
1) True Student (Morfa Road)	706	£34 Million	Bricks Capital Scheme	Dairy/ Creamery	6	September 2022
2) St David's, (New Cut Road)	967	Undisclosed	Student Roost	Council Depot	7	September 2017 (Extension)
3) Jockey street	328 (revised from 414)	Undisclosed	Garip Demirci (Kevin Demirci Properties Limited)	Council Education Office	Between 4 and 12	Approved 2021 Not yet started
4) Ty Nant (High Street)	370	£35 Million	This is Fresh	HMRC Tax Office	11	Permission granted August 2021 Opened 2023
5) Seren (Mariner Street)	780	£50/65 Million	CRM Students	Carpark	17	September 2021 (Opened late)
6) Oldway centre (High Street)	556	£30 Million	This is Fresh	Office Space	13	September 2019
7) Coppergate (The Kingsway)	310	£22 Million	Prime Student Living	Carpark/ Restaurant	14	September 2019 (Opened late)
8) Sun Alliance House (St Helens Road)	78	Undisclosed	Urban Centric LTD	Office block	6	Planning permission granted 2017. Started work August 2021 Opened 2022
9) The Cricketers Pub	45	£450,000	Swan Letting	Public House	3	2021
10) Trawler Road	287	Undisclosed	Sancus Jersey LTD	Spontex Factory	6	Planning permission granted 2017
11) Gloucester Chambers	86	Undisclosed	GLC Student Properties	Residential/Office/ Retail	3	(Up for sale May 2022 for £1.8 million) Now owned by Coastal housing (no longer student)

						housing)
12) The Strand	312	Undisclosed	Prime Student Living	Carpark	10-12	Planning permission granted October 2021
13) Kings Road (SA1)	645	£40/45 Million	CRM Students	Docklands	9	September 2022
14) Former Vale of Neath Arms Pub (Port Tennant)	27	Undisclosed	Ryan Hole RJ Properties	Public House	3	Planning permission granted 2018 Completed 2019
*) Cape Horner pub (Fabian Way)	72	Undisclosed	Hawfire developments	Public House	3	Planning permission refused 2018

Table 9 – Table showing private purpose-built student accommodation in Swansea (devised by researcher)

\*Denotes planning permission refused at time research commenced

As shown by table 9, at least fourteen different PBSA schemes have been granted planning permission by Swansea Council in and around the city centre between 2017 and 2025 totalling 5,497 beds. Some of these have been approved despite receiving criticism from councillors, locals and the press for being built on floodplains (Wales Online, 2021) and being too tall (BBC, 2018). This has shown that Swansea Council are willing to approve the development of numerous sites across the city.

The forthcoming chapters probe deeper into why PBSA has come to Swansea, who is pushing this development, and what the consequences of PBSA being developed in the city will be.

## 5.7 Conclusion

The development of Purpose-Built Student Accommodation (PBSA) in Swansea reflects a broader trend of urban transformation driven by the expansion of higher education and private investment in student housing. The approval of at least fourteen PBSA schemes between 2017 and 2025, despite concerns over flood risks and building heights, indicates that Swansea Council has actively facilitated this process. This suggests a form of strategic selectivity (Jessop, 1999), where the local state prioritises PBSA development to attract investment and accommodate a growing student population, even in the face of public opposition.

However, this strategic selectivity is not without contestation. The debates and struggles surrounding PBSA ranging from concerns raised by councillors and residents to media criticism highlight tensions between urban planning priorities, and community interest. These disputes highlight the extent to which local governance is shaped by competing pressures, including financial incentives, planning regulations, and local resistance.

This chapter has laid the groundwork for understanding how PBSA has emerged as a key development focus in Swansea. It has explored the extent of state involvement, the actors driving these changes, and the contested nature of these transformations. It has shown that there are many issues in Swansea that the local authority is seeking to fix through facilitating the implementation of PBSA in the city.

This chapter has also explored some of the geographic, economic, social and planning challenges within Swansea which are relevant to this research. It has outlined the difficulties in transitioning from a post-industrial city and in retaining graduates within the

city. It also has looked at issues with underdevelopment within the city and how the local authority has tried to change this through city-planning which has included legislation from the local authority to combat issues with studentification that have led to fractured town v gown relations in the city.

This chapter has shown that the local authority in Swansea is trying to shake the title of the city being a 'graveyard for ambition' and is helping to secure record levels of public and private investment for the city, both for immediate regeneration but also for the longer-term plan of a successful transition to a knowledge-based economy.

In chapter 6, it is explored how the universities and the state have made decisions that are more financially orientated. It looks at how PBSA has been sought as a 'fix' in Swansea at a later stage than in other cities, and the reasons why it is now present in such large numbers. This chapter analyses empirical data, exploring deeper into the university-city nexus to fully understand how actors have conglomerated to result in Purpose-built student accommodation in Swansea city centre.

Chapter 7 analyses the limits of PBSA as a fix. How it has been successful as a fix to some of the issues that the state, university and the city of Swansea has faced in recent years, but also the negative impacts that it has had. This chapter analyses the implications of the purpose-built student accommodation for the everyday lives of students, residents and other stakeholders, as well as the physical changes it has brought to the city.

## Chapter 6

### Why has private PBSA come to Swansea?

*"I don't know, I suppose it's just the way of the world" (CP02)*

#### 6.1 Introduction

The above quote from a local authority city planner implies that private purpose-built student accommodation has appeared in Swansea coincidentally with little reason. However, there are many different contributing factors from a range of institutions which have come together in a unique way to lead to PBSA growth in the city.

In addition to the contributing factors from these institutions, there are also a number of contradictions of capital accumulation that are expressed in the landscape of a city, in the build-up of tensions that periodically erupt (Harvey, 2012) to result in development. For example, there is the appetite of the university to unbundle student accommodation, but also the active de-risking of student accommodation for the private sector. Furthermore, there is a need for capital to be fixed in place but also mobile and a need to provide profit for the capitalist (exchange value) but also a good product for the student (use value).

This chapter explains what and who has led to the explosion of PBSA development in the case study of Swansea. It contextualises student housing in Swansea by disentangling the various relationships between the universities, the local authority and the investors. The research is pertinent in analysing these processes whilst they are still unfolding in the city and in branching research between the areas of finance, higher education and city-planning to establish a political economy of student housing.

The data drawn from fifty semi-structured interviews with members of the local authority, the universities, city planners, PBSA investors and a range of other stakeholders relevant to Swansea, demonstrates how student housing has become a fix to the economic and planning issues discussed in Chapter 5. This has occurred in unique ways to Swansea as a range of actors have made decisions that have become increasingly financially orientated.

Section 6.2 begins by analysing how increasing financial pressures have led to the de-risking and unbundling of the universities in Swansea reducing their supply of accommodation for students. Section 6.3 discusses how this has been capitalised upon by the private sector due to the supply/demand imbalance in comparison to other cities. It also looks at the desirability of PBSA as an investment compared to other sectors. Section 6.4 looks at how international students have been targeted for this accommodation and how PBSA as an investment strategy has moved down the M4 before reaching Swansea. Section 6.5 discusses how the state has facilitated PBSA in Swansea. A summary is made in section 6.6.

## **6.2 The unbundling and de-risking of the universities in Swansea**

The growth, widening and internationalisation of the UK's higher education sector has generated increased demand for student housing (Allinson, 2006). Swansea is no exception. Whilst some of this demand has been met by university owned accommodation and HMOs, closure of university owned stock in the city alongside HMO restrictions has resulted in increased demand for accommodation for students.

A factor in the decline of university stock, is as Collini (2021) has noted, the growing question of “what universities are for” remains highly contentious and spatially variable. Universities are currently going through an existential crisis over what they should and

should not provide. They are primarily institutions of teaching and research, providing graduates with the skills and knowledge to attain a well-paid job and contribute to the economy. Yet higher education institutions do far more than provide an education. Universities are responsible for admissions, research, facilities management, housing, healthcare, athletic facilities, career guidance and placement and much more (Argawal, 2017). This shows that there are many strains on financial resources.

Focusing on the two institutions in Swansea – for Swansea University, in the year ending in July 2022 whilst academic and related expenditure was by far the university's largest outgoing at £153 million (accounting for 42p of every pound spent). It also spent £31 million on maintaining premises on campus and £27 million on the student residences and catering facilities across both campuses (Swansea University, 2022). UWTSD spent a much smaller £87.8 million on staffing costs (representing 45% of expenditure) and £72.9 million on other operating costs such as the estate and agents' fees (40% of expenditure) (UWTSD, 2022). These other operating costs for both universities (outside of the academic and teaching costs) that the universities could possibly look to reduce as they come under increasing financial pressures.

Higher Education is experiencing unparalleled demand (with few exceptions) as well as huge financial pressures (Swinnerton et al, 2019), and on its website UWTSD cites its existing challenges to include its domestic student recruitment and its estates strategy (UWTSD, 2023). The university is particularly averse to investing in new estate that represents expenditure that could otherwise be focused on its primary operations.

As explored by Robertson & Muellerleile (2017) universities are increasingly being governed by risk, driven by an invisible hand largely guided by economic wealth and political

power. In the last few decades, enrolment in higher education institutions has been precipitously exceeding the institutions student housing (Ghani & Suleiman, 2016). There is a longstanding expectation in the UK that universities provide first-year undergraduates with accommodation (Green, 2019, p.36) then students move into HMOs in the private rented sector for their second and third years.

The traditional housing pathway in Swansea has seen first year students live on campus (or at the Hendrefoilan student village up until its closure in 2023) with the reassurance for parents that their child will be safe and close to the university, whilst second and third years live in HMOs (historically in the Uplands and Brynmill, but more recently in St Thomas and Port Tennant due to the development of the new Swansea Bay campus). Yet this cycle is now under threat as less university owned accommodation is being built.

However, universities are also now carefully calculated real estate cost centres (McNeil, 2022, p.206) meaning they will try to spend money only on necessary real estate and less risky estate rather than extras. Both universities in Swansea have embarked on property strategies which are underpinned by a set of calculative rationalities and accounting mechanisms. Students at Swansea University have risen from 16,020 in 2015 to 22,090 in 2022 whilst UWTSD student numbers have risen from 10,425 in 2015 to 15,045 in 2022 (HESA, 2023) although for the latter it is recognised a large amount of these students live nearby at home with parents.

However, UWTSD has reduced its accommodation provision (losing 300 beds with its demolition of its Townhill and mount pleasant campuses) to now having no more than around 80 beds in Swansea (leasing Llys Glas on a 10-year agreement with social housing provider Pobl), and states on its website that accommodation in Swansea is provided by

various purpose-built student accommodation providers. Instead of providing accommodation for the majority of students, it has reduced its role to a team that guides students through these external options. UWTSD in Swansea has left accommodation almost entirely to the private sector.

As shown by figure 31 below, as of early 2023, outside of London the University of Wales Trinity St David had the 5<sup>th</sup> largest under-provision of beds in the UK with just shy of 5,000 more students needing accommodation than beds owned by the university, thus creating huge demand for the private sector to fill this void left in the city.

Capital requires institutions to provide legal protections or financial incentives in the private market, as a condition for investment. Gabor (2018) refers to this protection as de-risking. The state and institutions restructure markets to make them more attractive to private investors by reducing their exposure to uncertainty and potential losses. This shows how private finance can be de-risked by the university as a public institution, through the reduction of exposure to losses.

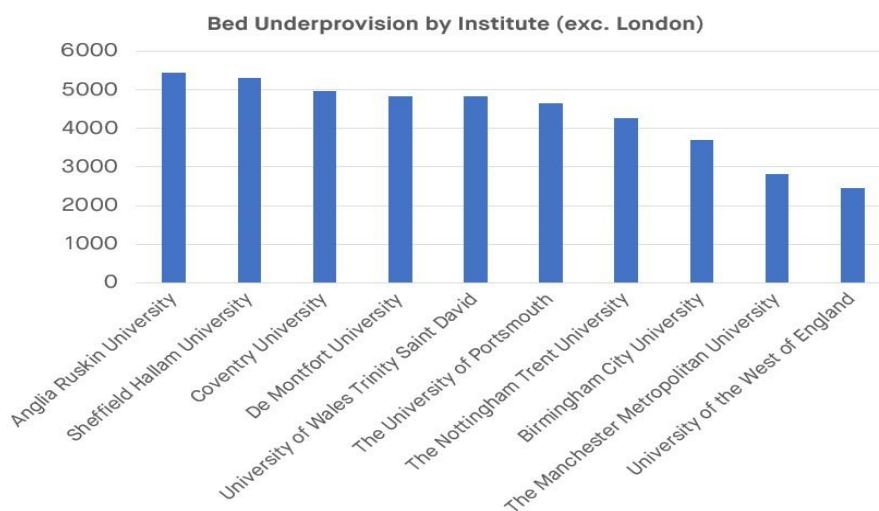


Figure 31 - Bed under provision by institute (StuRents, 2023).

For Swansea University, although 2,000 beds have been introduced at its new campus by UPP in 2018 (and under a 35-year nominations agreement with the university), the University has sold off the Hendrefoilan student village (1800 beds) to a private developer. The village has since been decommissioned as student housing and has been redeveloped as family housing. In 2023, Swansea University has entered into a partnership with two PBSA providers to enhance the provision of student housing within the city under a three-year nomination's agreement.

Swansea University partnered with True Student and Seren to expand their current student housing options, which are situated at Singleton Park, Bay Campus, and Beck House accommodating total of 800 students, with 550 spots available through True Student and 250 through Seren. This partnership with two private providers in the city that were previously operating independently from the university, marks a pivotal moment in the evolution of student accommodation in the city, as it shows a willingness from the major university in the city to work with the private sector.

It also shows that the university is unlikely to build further accommodation at this moment in time and instead will partner with the private sector. This makes the student accommodation market in Swansea more attractive for private investors by reducing their exposure to potential losses. Thus, de-risking emerges gradually from choices made to both facilitate capital accumulation and to rationalise financial capitalism (Gabor, 2017).

Prior to this, many of the private student housing developments in the city were built with very little consultation with the university and were totally reliant on their own private recruitment. The largest university in the city seeking partnerships with the private sector, represents a new phase in Swansea and could lead to further private sector growth.

The universities willingness to work in partnership with providers has helped investors and as Gabor states “investors are far more confident in returns when projects have a built-in set of users who are willing to pay’ (2020, p. 431)”. The willingness of the main university in the city to guarantee an income for private developers creates further confidence for prospective developers in the city.

Swansea University has further unbundled accommodation by disposing of “140 HMO properties in the community that were directly managed by Student Accommodation Services (SAS Lettings) - a department within the residential services of the university. With these houses “*students had the reassurance of no hidden fees or rent increases, however the university no longer directly runs the managed service*” (interview, AACSU). These were owned by private landlords but were managed by the university. Instead, now the university has handed back responsibility of these properties to the private landlords and has no direct involvement. The university advertises landlord properties through its own search engine, yet it is the landlords that take responsibilities for tenancy agreements, and the university has no direct involvement with the properties.

Whilst Swansea University offers less accommodation to students, it reduces the amount of financial uncertainty that the university is open to and also reduces the work that they need to undertake in ensuring the houses are filled. Previously, if there were any issues with these houses, the university would have to intervene with the landlords on behalf of the students, similarly if there were rent issues the university would need to take action with the students. The university has chosen to remove this work (and the capital) involved by no longer offering this service.

Neither Swansea University nor UWTSD are building enough accommodation to meet the extra 10,000 students that the city is hoping to attract by 2030, and it appears that both universities have chosen student accommodation as one aspect to unbundle due to concerns over financial sustainability. This was explained by directors of estates who argue that it is not always financially viable for universities to run student accommodation, which is why universities tend to not have a lot of it (AUDE). Financial management is becoming more important for universities, who are mitigating the uncertainty that university accommodation brings such as the possibility of low occupancy and high maintenance costs.

Yet for the private sector at least, student accommodation is being pursued as a profitable business. With the reduction in state funding (Robertson, 2010) and the increase in student numbers having led to Higher Education Institutions (HEIs) searching for additional and alternative sources of income, questions can be raised over why universities are not taking advantage of rising student numbers, and in turn building their own accommodation, as a method to generate revenue. Instead, private companies are keen to expand into this market, to take advantage of these 'market openings' (Williams & Goldberg, 2005, p.726).

For both universities, accommodation has provided a yearly income, with Swansea University making around £28 million and UWTSD<sup>2</sup> approximately £5 million in the 2018/2019 year (AUDE, 2020, p. 62) on their accommodation. When both universities are searching for additional income streams, it could be argued that student accommodation is one aspect which should not be unbundled or offloaded, and instead the universities should be prioritising this both for student welfare and for their own financial gain.

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<sup>2</sup> This figure includes all UWTSD accommodation (not just in Swansea but across campuses in other towns such as Llanelli and Carmarthen)

However, although it provides a yearly income for universities it is the initial high capital expenditure which the two universities are reluctant to commit.

*“In all reality we are not able to afford to build it ourselves, do we go into a similar approach that we did down the bay like entering a nominations agreement?” (SU01).*

*“We just don’t have the funding to build that much accommodation new” (UWTSD).*

Building new accommodation is initially very expensive, it was reported that UPP spent £141 million over two transactions on the 2,432 beds on the Swansea Bay campus in 2018 (RealAssets, 2019), which is money that the university would have been unable to afford to commit themselves. Without private sector investment, it is unlikely that the development of this accommodation would have been possible. This is because the initial investment is very high, and it will require ongoing maintenance. Furthermore, the accommodation may not be full.

Instead, the universities in Swansea are preferring to keep investments into accommodation “off” as opposed to “on” balance sheets. Off-balance sheet transactions do not include the inclusion of assets and liabilities on the company's balance sheet whereas on-balance sheet transactions include the recording of both liabilities and assets on the organisation's balance sheet. This meant that building accommodation themselves is a large outgoing for the university's balance sheet as well as representing a large ongoing liability. Entities that a university controls are included in their consolidated financial statements and impact their debt-to-income ratio. As such, both universities in the city do not wish to distort their consolidated financial statements by including the assets and liabilities as it could impact its financial covenants and its ability to attract other finance.

Rather than an investment into building their own accommodation which would hugely impact the universities debt to equity ratio, both universities have entered highly complex nominations agreements whereby deals are structured so the university can sub-contract out the financing, construction and maintenance of accommodation to the private sector in order for it to appear 'off-balance'. There have been two separate strategies by the universities to their partnerships with private developers.

Swansea University have used formal nominations agreements with UPP on campus and with private PBSA providers True Student and Seren in the city (which means that the university must pay for a certain number of rooms at each site if they are not filled). These nominations agreements are also preferred by PBSA developers, for whilst the university pays a discounted price for guaranteeing such a large number of rooms, it takes away a great deal of the work for the provider to recruit a single student for each room every single year.

However, these nominations agreements differ significantly in length. The accommodation built in 2015 by St Modwen and managed by UPP since 2018 was built at a time where there was a clear shortage of accommodation in the city and was built with the purpose of housing students for the university's new campus. UPP also faced a major obstacle, when purchasing the site from the developer due to a complicated lease structure and income strip arrangement used by St Modwen to fund the development that meant debt advisers originally saw the transaction as impossible to fund until a new debt funding plan enabled by Addleshaw Goddard made the deal possible (Addleshaw Goddard, 2019).

The university with a need to ensure it had sufficient accommodation on campus for the foreseeable future, entered into a long nominations agreement of 45 years which

offered an attractive long-term yield for UPP. This length of agreement is preferable for investors rather than universities. Although, these rooms are highly competitive due to being on campus, it means that the university each year must find enough students to ensure they fill these rooms to meet the terms of the nomination's agreement thus representing a risk to the university's finances.

In contrast, the more recent agreements with True Student and St Modwen made in the summer of 2023 were made at a time when there was larger supply of private accommodation in the city. Swansea University went out to tender and were able to choose who to make the nominations agreements with and take out a much shorter contract length of just three years. Whilst having a nominations agreement with these providers means that Swansea University is able to advertise it on their website, the university has not had to pay high build costs for the accommodation and is able to reassess its position when the three years is up.

The nature of the deal also means that the university have far less involvement in the day to day running of the site than they have in previous nominations agreements, so represents less of a liability going forward. This shows that the more saturated the city has become with private student accommodation, the more flexible nominations agreements are available to the university who have been able to take out shorter agreements.

UWTSD on the other hand have opted to not have large formal nominations agreements at and leave choice to the student, instead allowing private developers such as Student Roost to attend open days, *"and getting a referral fee, if the student tells Student Roost, they've been referred by the university"* (UWTSD). This provides additional income for UWTSD whilst also less financial uncertainty as they are not tied down to nominations

agreements, however, leaves the university more open to reputational issues as they are unable to advertise this accommodation as their own and instead tell students that there are a range of private providers available in the city.

They are also unable to guarantee places in these providers for their students, and this will likely deter students who prefer to stay in accommodation that appears to have a university presence on site. UWTSD is a much lower ranked university (118<sup>th</sup>) than Swansea (40<sup>th</sup>) with a smaller income so could not afford to commit to long term nominations to student accommodation and *“also has a higher percentage of local students”* (PC03) who live at home so have less need for large amounts of accommodation in comparison to larger universities which attract students from other part of the UK and internationally.

Investors in Swansea are aware of the universities’ unwillingness to increase their accommodation stock and have now either discussed directly with the universities, the appetite for student accommodation in the city or are confident that due to the universities’ ambitions to aggressively grow their numbers, building student accommodation makes a profitable development. The universities in recent years have also become more open to working directly with the private sector in order to meet the growing demand for student accommodation in the city.

The unbundling of university accommodation has not just been taken advantage of by private developers but actively encouraged and this has included the framing of the higher education institution as an object of investment (Robertson & Komljenovic, 2016). As early as 2003, private provider UNITE stated that *“universities and colleges increasingly need to focus on their core mission of academic excellence. Providing and managing their own accommodation can put unwelcome pressure on resources”* (Unite, 2003, p. 23). This has

been a statement that they have continued to reiterate in their annual student accommodation report ever since.

### **6.3 Money makes Swansea go round? – What has enabled private investors to take advantage of university unbundling in the city?**

Student housing has received investment from both private equity firms and financial institutions increasingly since the GFC. Whilst the fix is not purely driven by finance as the local authority and universities have played active roles in facilitating PBSA in the city, without willing private investors to redevelop sites, PBSA would not be built in Swansea as the below quote demonstrates:

*“The main driver behind student accommodation in the city unashamedly is money. It’s ultimately driven by the private sector trying to create wealth for themselves” (interview, Huw Mowbray).*

Cushman & Wakefield (2019) reported that Swansea with the investment of \$132 million dollars was the 9<sup>th</sup> top investment destination for student accommodation in Europe in the year to the end of Q2 2018. This was higher than major global cities such as Hamburg (\$119m) and Melbourne (\$76m). This is exceptional given that by population, Swansea is only the 22<sup>nd</sup> largest city in the UK and does not feature on the list of the 100 largest cities in Europe (world population review, 2024).

This emphasises that Swansea has seen major levels of investment in PBSA, particularly in that year in proportion to the amount of residents living in the city. There are two aspects to this to unpack. The first is what made PBSA such a profitable venture

compared to competing markets in Swansea and the second is why investors have chosen Swansea at this time in comparison to other cities.

### **6.3.1 PBSA vs competing investment markets**

Chapter 4 shows how student housing can be a highly profitable investment for capitalists in the short and long term, due to its high yields, stability during crisis and growing consumer base. However, Swansea has its own unique financial appeal which has seen the emergence of PBSA in the city. Interviewees in this research tended to argue that the financial returns of PBSA in Swansea are not just the main reason the private sector have become involved with student accommodation but also the main reason for the growth of accommodation in the city.

*“I just think it’s all financial., wherever they can put their money to get a return on it... that’s what they’ll do, and they’ll just roll it out” (PC01, 23.06.2022).*

*“Fundamentally it’s because there is a market there and commercial developers as they do have seen it as something they can make money from” (PC02, 10.09.2022).*

Both quotes from real estate experts, show that some investors are less worried about where they are building accommodation, but that they are purely focused on building it in places they could make a good return on investment, or where offers the highest returns and least competition. A large reason for the explosion of development in Swansea since 2018 is due to the lack of existing competition in the city from other real estate markets when purchasing land but also in competition for custom when letting out accommodation.

Beginning with competition for land, developers of student accommodation are able to buy land more easily than in other cities because there is less competition from other types of developers. This is due to the high-rise nature of student housing developments as opposed to other developments that mean they would receive a much higher yield for the same site.

Student accommodation can create considerably more revenue compared to an office or block of apartments and sellers are looking for the highest bid. Investors in Swansea are able to pay more because they will likely receive a higher yield for their product. As one consultant stated, "*it can be built so high and dense, and it creates so much revenue compared to an office or block of apartments*" (PC01). In comparison, social housing developers in this research stated that their clientele prefer much lower rise, and lower density housing with courtyards or other outside space. PBSA developers argue that students are more comfortable living in high rise apartments than families or older demographics and are also more comfortable with living in smaller spaces. The more rooms that are able to be built across a space of land means higher returns for investors.

A further reason for the high-rise development of PBSA in the city is that it is currently less restricted than other types of housing due to it being temporary in nature (students only live in there normally for 8 months of the year if they go home for summer, Christmas and Easter breaks). Generally, PBSA is classed as *sui generis* use as it does not fall within any specific use class (Lichfields, 2016). PBSA comes with its own regulations and developers do not always need to factor in costly additions that other developments would need such as larger room sizes, car parking and importantly affordable housing requirements.

The regulations for the development of PBSA are being tightened in other cities such as London whereby the Greater London Authority as part of a 'London plan' (London Assembly, 2023) are ensuring that student accommodation has tighter regulations on build and affordability similar to other high-rise developments. However, this policy has not been adopted in Swansea. PBSA is still a favourable project for developers in comparison to other real estate markets.

One social housing developer stated that they "have" to make their accommodation affordable and by building high rise they would have to charge tenants service fees for things such as lifts and instead would have fewer stories (Claire Tristham). This alongside typically achieving lower rents, due to housing less people across the same area of land ultimately means lower yields and being unable to match student housing developers on the price for land. Developers of social and family housing also discussed that they often competed for land in different areas, with student housing developers seeing sites in the city centre and close to the university as attractive. Until recently, social housing in the city has been built outside of the city centre, as families have less desire than students to live in the city centre.

The need to attract a good yield for a site is exacerbated in Swansea where building material costs are still similar to other cities, yet rental prices are lower, meaning "*prices very rarely stack up*" (interview, H) for other types of development. This means that the margins for profit are often lower in Swansea. For example, the average PBSA rent per week in Swansea is quoted as being £146 a week whereas in central London it is double at £292 per week (Student Crowd, 2023). Developers, to ensure they make a healthy yield, will only

bring in products that they know they can achieve the highest prices and, in this case, PBSA will earn more than other types of real estate which have a lower yield.

Further contributing factors are rising interest rates (which raises the cost of debt) and a lack of demand (partially due to the Covid-19 pandemic, online shopping and out of town retail). These have meant that none of the office, retail and industrial sectors have recorded growth in investment enquiries in 2022 (Business Live, 2022). The Covid-19 pandemic in particular has seen many office workers at least partially now work from home, whilst strong out of town retail parks such as Morfa and Fforestfach mean that many of the larger stores for some time have not been attracted to the city centre as discussed in Chapter 5. Overall, this has meant a lack of competition for student housing investors when it comes to acquiring land to build their developments in Swansea.

### **6.3.2 Swansea vs other university cities**

Universities in Swansea not meeting the increased demand from students and removing some of their existing stock from the market, translates into reduced competition for investors into student housing. In addition to this, the restrictions placed on HMOs by the local authority further reduces competition in the market. Finally, as shown in the previous section there has been a delay in PBSA coming to Swansea compared to larger cities, and cities with Russell Group Universities.

Real estate development and investment in Swansea as a whole has been consistently lower than in many other cities, with one interviewee stating that *developers see Swansea as needing to be developed. The whole coastline is very underdeveloped* (Claire Tristham). In 2008 the Swansea Bay Strategy Action Plan, commissioned by the council and Welsh Government, was published, and the Bay deal signed in 2017, yet a lack

of available funding and commercial interest means that the city is still in need of development. This has often deterred investment in the city as private investment is often attracted by interest and investment from the public sector. For example, Newcastle City Council joined up with Legal & General to fund one of the city's biggest urban regeneration projects, set to create over 4,000 jobs, 500,000 square feet of office and research space, and 450 new homes. The Swansea Bay deal which has seen Swansea Council partner with Urban Splash is a significant public and private partnership for the city, but Swansea is still far behind other cities when it comes to attracting investment.

This is the same for student housing as one PBSA developer stated in 2021 *"Swansea is still fairly embryonic in terms of PBSA, we are starting to see a few come through but there are far more students than there is accommodation, which is favourable for us"* (PBSA 2). Whilst supply of PBSA has met current levels of student demand in other cities, and thus developers must wait for student numbers to increase before building more, in Swansea this level of development had not been reached between 2018-2022 when 12 student housing blocks were opened in the city.

This contrasts with already saturated markets, which were originally more appealing to investors, are now no longer, due to the amount of competition. For example, in Cardiff between 2014 and 2019, BBC analysis showed about 7,400 new rooms, (the majority in PBSA), had gained permission or been granted on appeal (BBC, 2019). This had led to several PBSA buildings that were not at 50% occupancy at the beginning of term in September 2019. As a result, developers were offering cut-price deals in a bid to fill their development, including dual occupancy for the same price as single occupancy (CPS Homes, 2019).

However, this has also acted as a barrier to investment in Swansea, as slower growth and a lack of existing apartments have discouraged potential investors. Once situated, financialized landlords benefit from lack of competition, barriers to new entrants, and monopoly-style benefits over local markets (August 2020). Entrants to the market in Swansea have benefitted from a lack of competitors.

This is typical of assetization (Birch & Ward, 2024), where the financialization of an asset (in this case, housing) often consolidates power and ownership into fewer hands, effectively preventing new players from entering and competing in the market.

This barrier is argued now to have been overcome as one consultant states *“Swansea has become a much more mature market, I wouldn’t say very mature but quite a bit more mature in the sense it has around 5,000 rooms now. There was basically none in 2008. That is quite significant”* (PC02). Whilst an oversaturation of development can discourage investors, similarly other investors appearing afraid to invest in a city can also be discouraging. Student Roost in 2014 paved the way to show that the PBSA market in the city can be successful and a range of investors have entered the market within the past five years.

In addition to an initial lack of volume of competitors, there was a lack of high-end quality student accommodation which led them to exploiting the gap in the market. As one consultant stated *“with an immature market like a Swansea, all the stock tends to be not great or good, so you can’t deliver an affordable product because it’s too expensive to build. So, you’re, only ever going to see premium stock added to the market”* (PC06). Rather than compete with university stock prices in the city, PBSA investors have opted to not compete

on price but instead offer improved facilities and a higher quality of living in the hope that students opt for their scheme.

Premium products can only continue to be delivered to the market if the demand is there for it and in Swansea it appears that this is still somewhat the case. As existing stock ages, the more attractive a new scheme becomes when it's built, so instead of a race to the bottom in terms of affordability, there is a race to the top where providers compete to provide the most luxurious accommodation. In Swansea this is shown through the increase of PBSA prices, Student Roost for example which was built in the city in 2014 has its cheapest bed priced at £142 a week and its most expensive at £229 a week whereas the cheapest bed at True student start at £160 and the most expensive comes in at £249<sup>3</sup>. Investors have had the ability in Swansea to focus on improving the quality of product as a means to attract consumers.

But why has the private sector in Swansea only recently capitalised on the lack of supply of accommodation in the city, when investors have invested in other cities at a much earlier stage.

## **6.4 All roads lead to Swansea**

### **6.4.1 Policy Transfer - PBSA tried and tested moving down the M4**

Smith (1990) develops a theory of the production of space under capitalism which leads to the emergence of three primary geographical scales of economic and political organisation: the urban, the national, and the global. Over time, capital will 'see-saw' from developed to underdeveloped areas, jumping between locations in its efforts to maintain

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<sup>3</sup> Figures taken from providers websites in September 2024

profit levels. In this context, PBSA has moved between countries on the global scale from the USA to the UK to diffusing across Europe, on the national level it has moved from London and other major cities to sub-prime locations and investors have capitalised on under development in urban areas.

Whilst the motivation of this section is not to trace investors strategies and investment (this has been conducted by Sanderson & Özogul, 2022), it addresses Christophers' (2014, p. 286) call for economic geographers to construct an extended historical genealogy of events, and to be attentive to issues of geographical connection through showing how PBSA investment arrived in Swansea via a process of policy transfer moving from larger cities down the M4 through other cities before reaching Swansea.

Whilst the previous section shows how student housing has become a developed asset class and how large institutional funding has now invested in Swansea, this section shows how it has transferred between cities and found its way to Swansea. Allen & Cochrane (2007, p.1166) state that not only do governments exist at a range of different geographical levels or scales, but also that they are increasingly interdependent and involved in a continuing process of negotiation across a range of policy fields. The literature review to some extent discussed how policy is often mobile and mutates (Peck & Theodore, 2007) from city to city with small changes. Policies surrounding student housing have not been immune to this process.

Although, levels of investment into PBSA soared after the GFC of 2008, this has not meant that every city with a university has seen a wave of PBSA being built at the same time. UNITE built the first PBSA in Bristol in 2002, yet the first example of PBSA did not enter Cardiff until 2004 (*CP02*) and Student Roost did not build the first PBSA in Swansea until

2017. Swansea is a full ten years behind Cardiff in the development of the student housing market, and at least twenty years behind Bristol. Whilst these bigger cities have large amounts of providers that have been operating in the cities for many years and are now seeing market consolidation with larger providers such as UNITE dominating the city, Swansea is still in the much earlier stages of student housing development.

The major theme for this delay in PBSA investment reaching Swansea is that trends in real estate investment begin in London and make their way out to more marginal cities following traditional investment flows of investment (Key et al., 1998). This is a theme that became clear during interviews as investors discussed investment moving down the M4 corridor from London, then onto Bristol then onto Cardiff before reaching Swansea as a last resort.

*“Most investors will spend in London. If there is nowhere to invest in London, they’ll move further along the M4 to Bristol, Cardiff and now Swansea. If they’ve driven all the way down to Swansea, you’ve got to think they’re fucking desperate”*  
(HMO2, 23.06.22).

*“Things get tested in the big cities, then slowly gets filtered out to the regions as these operators develop their business models. So as always, the further down the M4 you come the later it gets to the market. So we are about 4-5 years after Cardiff”*  
(PC01, 23.06.2022)

As the two above quotes show there was a theme of investment moving down the M4 corridor from London through other cities and finally out to towns and cities on the periphery such as Swansea. Whilst investment into PBSA began in Bristol, to some extent

student housing investment has followed this route. This is often a common theme with investment beginning in larger cities then moving outwards.

As David Harvey (2010) has noted, capitalism never solves its crises — it merely moves them around geographically. Capital will seek out markets where it can yield a return. Whilst this occurs through capital switching of different markets, it also occurs geographically as it moves into new cities that it has not yet sought out. Although to some extent there are still student housing shortages in the larger cities, once investors have felt that there is too much competition in Bristol and Cardiff, they have then looked at Swansea as an underdeveloped student housing market. Swansea as not having a large amount of private student accommodation or private residential development has meant that there is less competition for any investor brave enough to develop in the city. Investment has moved on to Swansea from other cities.

Investing in more marginal cities however comes at a risk. In London, PBSA was described as '*selling itself*' (PBSA 6), where little work is needed to advertise beds to students, due to such high demand and appeal that London has for students as somewhere to live. However, Swansea with universities that are lower in the rankings and being a much smaller city over three hours away from London, means that not only is more work needed to recruit students to live in the accommodation, but the rents (and thus profit) is much less, (despite similar build costs). The average cost of student accommodation in Swansea is around 6% cheaper than the national average (StudentCrowd, 2023). There has to be a more attractive supply/demand dynamic for investors to invest in Swansea as it is a less attractive city for students (who are ultimately the consumers of PBSA) and the yields are much lower.

## 6.4.2 Higher Education as the engine of investment

The general success of a university also can have a large impact on the enrolment of students and private sector student housing investment, dependent on where the university feature in league tables, and its reputation. Savills rank Swansea in their fourth tier (out of five tiers) of university accommodation markets as shown by Figure 32.

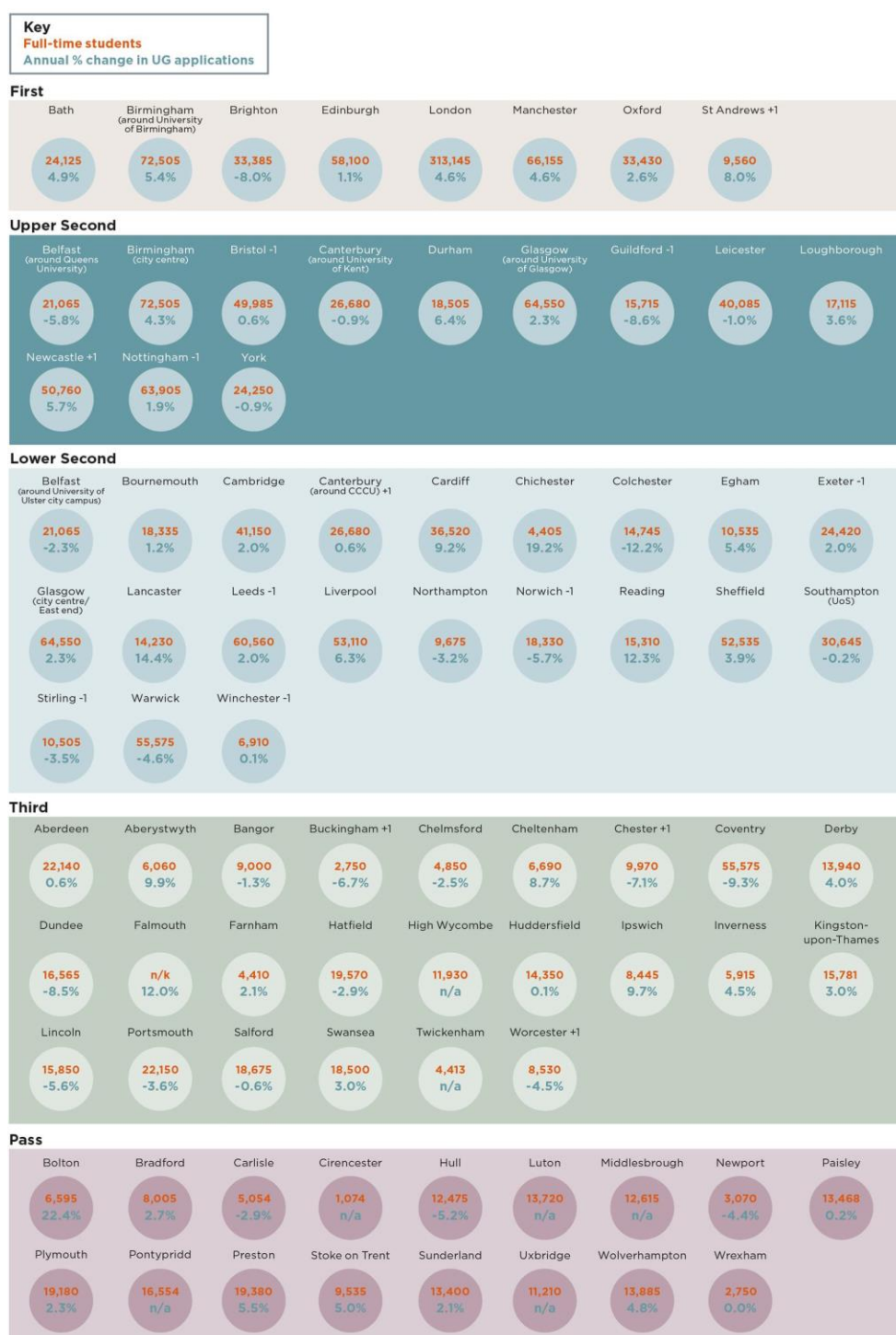


Figure 32 – ‘Student accommodation development league table’ (Savills, 2021)

This league table is based on the number of students at the university and the change in undergraduate applications. This is a prediction based on what sort of demand there will be for more university accommodation in the city. This can be misleading however as cities in the higher tiers may have strong demand scores but have typically have more standing stock and/or a larger pipeline and thus a higher saturation level of student accommodation than a city at a lower rank in the table that has much lower levels of existing student accommodation.

This table shows that Savills, having looked at the UCAS statistics do not believe that there is as large a demand for additional accommodation in Swansea as there is in many other cities and could possibly deter investors from investing into PBSA in Swansea as there is more of a possibility (if Savills estimates are correct) that their supply of accommodation may not be met by demand by students. Furthermore, in September 2021, Showhouse magazine reported low levels of student rental stock had been let in Swansea, the lowest level of all major university towns (MacFarlane, 2021). Since this date, more PBSA has opened in Swansea (notably the Seren scheme) which means that there is increased supply for student housing in Swansea in what appears to be an already struggling market.

Investors have also chosen to build PBSA in cities with Russell Group universities either exclusively as in the case of UNITE, or in the case of other investors, beginning in cities that have Russell Group universities before investing in other cities. Again, this has led to PBSA being developed in other cities before Swansea which does not have the international appeal that Russell group universities have.

*“Some of the bigger providers will look at Russell group as a starting point. It’s looking at demographic. For example, some of the markets are 90% overseas, so they need to look at Russell group universities” (PC02).*

Russell Group universities often attract the larger numbers of applications and are recognised internationally so also attract a larger number of international students. They represent a safer market for investors who want to ensure they have the largest amount of customer base possible for their accommodation. Some of the larger providers such as UNITE have yet to invest in Swansea (despite having seven sites in Cardiff), instead opting only for locations in the UK which have a Russell Group University. Their website states that they “align to the strongest universities and focus new investment on London and prime regional cities” (UNITE,2023). Such large providers are unlikely to ever invest in Swansea, instead focusing on larger cities with Russell Group universities which tend to have larger amounts of students and are more attractive to the international market.

Investors choosing larger cities closer to London, cities with more successful universities or even only cities with Russell Group universities has meant that PBSA in Swansea has been developed at a later stage. However, since 2017 development in the city has taken off rapidly. The following section focuses on other reasons apart from the city being underdeveloped, that investors have begun to see Swansea as a place to choose for student housing investment.

### 6.4.3 Why Swansea?

The major higher education institute in the city - Swansea University has ranked far lower than Russell Group universities and universities from larger cities, however it has improved in recent years. One student on the walking tour discussed moving to Swansea because of the university's strong reputation "*What attracted me to Swansea is that it is a good research university, I looked into robotics and Swansea's engineering course appears to be good for robotics*" (FG17). Since its development of the new bay campus in 2015, Swansea University has improved its reputation, being rated one of the top 25 universities and one of the top 10 for engineering in 2021 (Complete University Guide, 2021), even being voted top in Wales in the 2023 Guardian University Guide.

Investment and improvement into the university's core academic programmes, faculty quality, and research output has improved its reputation. Upgrading and expanding campus facilities, including state-of-the-art classrooms, laboratories, libraries, and recreational spaces, has created a more appealing and conducive learning environment, attracting students seeking a high-quality education. This has in turn led to more private student housing investment who have looked at the statistics of student numbers rising in the city but also through noting the reasons behind it - Swansea aggressively accelerating its student numbers "*by improving the quality of its teaching and expanding with the bay campus with significant investment*" (PBSA, 2).

Another theme that was raised when analysing why investors have come to Swansea is that they often "*want two universities in a city so they know there is a certain number of students*" (PC03), plus if one university is failing, there is still another university there to attract students. Investors choose cities which have a large number of students and a lower

number of beds, thereby having a large customer base with less competition. Whilst Swansea University (45<sup>th</sup>) and UWTSD (89<sup>th</sup>) rank lower than other universities in terms of student numbers individually (HESA, 2021), combined they make up approximately 37,000 students meaning Swansea has a large customer base for student housing made stronger by the fact both universities are showing commitment to growing their student numbers.

Finally, investors discussed international recognition of a city as a reason behind student development growth in a city, even discussing the success of Swansea's football team as being a pull for students in recent years which has led to increased investment into student accommodation. Swansea City A.F.C spent seven years in the premier league (highest division of UK football) between 2011-2018, winning the league cup and participating in the Europa League. The success of the towns football club, with it brought increased exposure to the city worldwide and one investor stated that when Swansea was in the premier league, international investors would hear about the city as *"to get investment, people have got to know where the city is and what's happening"* (PC03). This has been echoed by a research paper on the impacts of Swansea on the region which states that there are a number of 'softer' potential benefits of the football club on the city including *"increased inward investment"* (Roberts et al, 2016). This is anecdotal however as student numbers have not dramatically changed since Swansea's relegation to the second division.

PBSA was tried and tested in larger cities with Russell Group universities prior to arriving in Swansea. As a policy PBSA diffused down the M4 corridor from cities such as London and Bristol to Cardiff, which all have Russell Group universities in and have seen large swathes of PBSA investment, before reaching Swansea. Whilst some participants in this research claimed that investors were desperate once they reached Swansea and that the

larger investors will not invest in the city, this research also shows that there are attractive factors which have made Swansea a popular choice in recent years for some investors.

#### **6.4.4 Taking advantage of international markets.**

As discussed in the previous chapter, PBSA has shown general trends across the UK of being heavily reliant on international students. Holton & Mouat (2020) state that PBSA investors target wealthy international students, labelling them as youth-centric education immigrants capable of driving growth in vertical studentification. This has provided a fix for universities as international students pay higher fees and provide increased demand for PBSA investors.

PBSA provides a fix specifically for international students as it is often located close to the city centre and campuses, which is where such students prioritise rather than living in houses with friends. This was noted by university officials in Swansea who stated that *“there’s very much a demand for international students living on campus, ... many of them are looking for high spec accommodation and knowing they’ll be looked after”* (interview, AACSU). For international students wanting to study in Swansea, PBSA is located in and around the city centre, and accommodation such as the CRM Kings Road scheme is particularly close to the UWTSD campus in SA1. The luxurious nature and location of PBSA in the city is thus an attractive prospect to international students.

Both universities in Swansea have taken advantage of the international student market. Whilst an over reliance on the international market could be an issue regarding the long term viability of a student accommodation scheme particularly in the current context with the Covid-19 pandemic and ongoing Russian invasion of Ukraine impacting international student numbers coming to the UK, ( one interviewee mentioned the Chinese

Government's plans by 2030 to have no Chinese students to come to the UK), in the short term, the market remains strong in Swansea. Swansea University have over 3500 international students, advertising on its website that it has more than 700 Chinese students and UWTSD reports that it has 2312 international students. This shows to some extent the universities have been successful in recruiting international students which is important for their own financial viability but also that of private student accommodation schemes in the city.

A version of Swansea University's website that is available through clicking a Chinese flag, highlights how like most UK higher education institutions, it markets itself internationally (Hale, 2018). An international recruitment officer at Swansea University discussed how the university had a vast range of international recruitment officers for countries across the world, with physical presences in the big 3 international student markets. He explained in an interview that *"we've got an office in Lagos in Nigeria. Yeah. Which is a priority market for us, and we do have an office in India, and we do have an office in China as well"* (SU05). UWTSD similarly has a dedicated webpage with a list of videos taking international students through the application and visa process. This shows that the universities have specifically targeted the recruitment of international students.

Private PBSA providers in the city have also looked at attracting international students as a result, knowing certain groups of international students will pay a premium for luxury accommodation. Another reason for the success of PBSA in Swansea is that it is *"much easier to sort from abroad than a HMO, and they can virtually view the property"* (SU03). International students in the research discussed the PBSA they were staying at, as coming up at the top of their search engines when looking for accommodation in Swansea,

and the ease of being able to sort it from abroad. This is partially due the techniques used as discussed in the last chapter with specific pages for international students and translated pages available on websites. In contrast, HMOs in the city often do not have their own websites and are listed on local student estate agents that attract far less international traffic.

One property consultant described one accommodation in the city as being *“almost exclusively full of Chinese students whilst another having around 70% Chinese students”* (PC06). For purpose-built student accommodation in the city to succeed, it is crucial for universities to recruit Chinese students and increase their visibility among them through international agents and targeted online marketing.

### **6.5 State facilitation of the PBSA market**

The final aspect that requires analysis when exploring the success of PBSA in Swansea is the local authority’s facilitation of the market in the city. The local state performs ‘a key facilitating and regulating role’ in the development of the PBSA market and any expectation that governments have taken a backstage role in advanced stages of capitalism has proved to be false (Bryan and Rafferty 2014).

In particular, Heslop et al (2023) states that the rise of purpose-built student accommodation (PBSA) has become a dominant feature of many secondary cities over the last decade. These cities can have weaker property markets than ‘primary’ or capital cities and may rely on the ‘knowledge economy’ to drive economic and urban development. It is in the states’ interest to try to utilise the development of student housing as a ‘fix’ to issues within the city.

Making development investible requires enlisting the state into risk-proofing development assets and an acceleration of the structural transformation of local systems to better accommodate portfolio investors (Gabor, 2021, p. 430). In Swansea, three strategies have been used by the local authority to make PBSA a fix for the city.

Firstly, the local authority has facilitated the development of private PSBA through the restriction of HMOs in neighbourhoods close to the university. Secondly, Swansea council have granted permission for PBSA sites in the town centre and even sold off large brownfield sites for private development and thirdly the local authority through boosterism has promoted student housing developments in the city. Before discussing these three strategies however, it is important to note that due to the delay of PBSA investment in the city in comparison to other cities, the local authority has had the opportunity to see the approaches of other cities to student housing.

#### **6.5.1 Learning from other cities**

As PBSA investment has moved down the M4 to Swansea, policies have also transferred between local authorities that address student housing in cities. In the case of urban policy (McCann & Ward, 2012) place-based policies are consistently formulated with reference to particular understandings of the global context, and it is hard to ignore the consultants, and professional networks that cluster around urban initiatives (Cochrane & Ward, 2012). In Swansea this has meant that the state has looked at how other cities have managed HMOs and PBSA within their city and following suit.

This became particularly evident as one interviewee from the local authority discussed being in contact with other cities at the time of writing supplementary planning guidance, having looked at the policies of other university cities such as Newcastle, Bristol,

Leeds and Cardiff stating, “*we look at their policies and our policies are pretty similar*” (CP02) and “*we’ve got an eye on the ball across the country*” (CP03). This approach of seeing what policies have and haven’t worked in other cities is commonplace as Peck and Theodore (2010, p. 170) note that policies seldom circulate as ‘complete packages’ but are instead transferred between different places in ‘bits and pieces. Politicians take the policies that are successful in cities and then do not adopt policies that have proved unsuccessful. However, this can mean that policies that have been successful in one context are transferred to a city that they may not be entirely suitable for.

From 2007 on a national scale (UK), the Department of Communities and Local Government have regulated student housing in the interests of promoting sustainable and balanced communities. The All-Party Parliamentary Group for Balanced and Sustainable Communities was charged with exploring how to change planning law to control the numbers of HMOs in university towns. Furthermore, in 2018 the Housing Act (2004) was amended to give local council’s the power to set minimum bedroom size standards for HMOs, and to limit how many people can live in each bedroom.

Belatedly, local authorities and universities have also formulated joint policies intended to reduce the negative impacts of studentification (Universities UK, 2006). This has often come in response to pressure from those living in and around universities. For example, in 2016, Cardiff Council adopted a new Local Development Plan (LDP) which introduced a new policy meaning planning permission being granted on HMO conversions would take into account the density of HMOs already in the same area.

Public resistance towards HMOs had also transferred between cities in the shape of the National HMO Lobby - an association of some fifty community groups in thirty towns in

all parts of the UK, who are concerned to ameliorate the impact of concentrations of houses in multiple occupation (HMOs) on their communities. Members of the public in Swansea have seen developments of PBSA in other cities and have questioned its benefits. One local resident stated, *“you’ve got to be careful these tower blocks don’t turn into a hostel as they have done in Cardiff”* (RE07) referencing one block of PBSA in Cardiff which was used as temporary accommodation for the homeless in Cardiff due to a lack of demand from students. Residents have looked at student housing developments in Cardiff and adopted a NIMBY (not in my backyard) approach opposing proposed developments in their local area for fear of antisocial behaviour.

In anticipation of rising student numbers in the city and increasing HMO and PBSA investment, the local authority in Swansea responded by introducing HMO restrictions and facilitating PBSA development using similar approaches to those seen in Cardiff and other university cities that had already experienced PBSA growth.

### **6.5.2 The shackling of the HMO sector**

Within Swansea there has been a policy change from the council to ‘shackle’ the HMO sector. This has been in response to increasingly fractured town v gown relations. The local authority has used planning policies to try to manoeuvre students out of HMOs and into PBSA to rebalance neighbourhoods, relieve pressure on local housing markets and return HMOs to family homes (Hubbard, 2009). They have stopped more family houses being bought by landlords and converted into HMOs and in doing this, Swansea Council have adopted policies towards HMOs that are present in other cities.

In February 2019, Swansea Council announced legislation meaning a house cannot be converted into a HMO if the 50-metre radius already consists of more than 25% HMOs.

This is a law that has become common in many other UK cities, for example in Plymouth (Burrows, 2018, p.6) and Brighton (Sage, 2010, p.107) and is an attempt to reduce further saturation of heavily studentified areas to ensure that neighbourhoods remain diverse and can accommodate various housing needs, including those of families and long-term residents.

There are many streets in the Uplands and Brynmill areas with saturations of way above 25% and as such no further conversions can occur on these streets. In some areas of the city such as Port Tennant the local authority has made the threshold even lower so that *“there can only be 10% HMOs within a 50m radius of an existing HMOs”* (Cllr Joe Hale). This policy was adopted after the building of the Bay campus in anticipation of landlords buying up family homes in St Thomas and Port Tennant and converting them into HMOs for students. The volume of HMOs in areas of Swansea has increased tensions between local residents and students as shown in the last chapter and presented itself as an issue for the local authority. The local authority has responded by preventing further houses being converted into HMOs.

Another way, in which the restrictions of HMOs in the city have been tightened is that in 2016, the Welsh Government created a new use Class called ‘C4’ (which is a building type classification) for smaller HMOs. Prior to this they were sui generis and in their own planning class, meaning it was harder to legislate and that they did not require a license or planning permission to be converted into.

Off the back of this national legislation, HMOs in the Castle, Uplands and St Thomas wards of Swansea, irrespective of size, must be licensed in these three wards, whereas in other wards, licensing only applies to HMOs which are three or more storeys high and have

five or more occupiers who do not form a single household. This is because these areas are where there are the highest concentrations of students. Although there are many five or more bed HMOs, there are some smaller ones and due to the high levels of saturation with students, this is a measure to prevent any type of student HMO conversion in these areas.

All HMOs also have to be registered with RentSmart Wales. RentSmart Wales have stringent regulations put in place to ensure every HMO is fit for habitation and properly maintained. As one HMO letting agency stated *“The main shackle is coming from what landlords now need to do their property in order to get a license”* (HMO 1).

Rent Smart Wales, introduced by the Welsh Government, implements regulations aimed at enhancing standards in the private rented sector. Letting agents operating in Swansea must obtain a license from Rent Smart Wales, emphasising professionalism and a commitment to service quality. Training requirements are imposed on landlords who opt not to use a licensed agent, ensuring they possess the necessary knowledge and skills for effective property management. Licenses, issued for a specific duration, necessitate renewal to update information and maintain compliance.

Rent Smart Wales also has enforcement powers to penalise non-compliance, including fines and rent repayment orders. Finally, letting agents are also required to have Client Money Protection, providing financial security for funds held on behalf of landlords and tenants. This means that student deposits cannot be held by the landlord but by a third party, meaning the landlord cannot keep deposits without good reason.

Whilst this isn't necessarily a measure to legislate against HMO conversion and instead is aimed at their regulation in order to benefit tenants, such measures have led to landlords leaving the market as *“previously a lot of landlords used to be those with a bit of*

*money with little interest in maintaining the property but you just can't do that anymore these days"* (HMO 2). Some HMO landlords are selling up their properties due to the increased burdens put on them by being forced to register with Rent Smart Wales.

Thirdly, there is also a 'sandwich' rule in place, by which a family home cannot be sandwiched by two student HMOs. This means that a local home cannot be neighboured either side by students. This is a preventative measure to ensure that if a resident wants to sell their home due to living in-between two student HMOs, their house cannot then be bought and converted into a further student HMO. This is to break the chain of a concentration of HMOs leading to other houses nearby being sold and converted. It creates diversity in the street, to ensure that there are not larger concentrations of HMOs in one particular street than there already is, as this would be particularly difficult for families living in this specific area and again may result in them selling up and the house being bought by a student landlord.

Finally, properties that are fully occupied by students are normally exempt from council tax as are properties that are empty nationwide. However, there is a rule that if a student rental property is empty but furnished, the landlord must pay council tax. In this instance "shackling comes from the financial position not the laws on HMOs" (HMO1). Student HMOs unlike other rental properties (with the exception of holiday lets) are usually always fully furnished, so this law impacts student HMO landlords and acts as a deterrent, for a landlord may be fearful of having to pay taxes even when he/she is not earning income (particularly during the summer months when students are not in the city).

All of these restrictions for the HMO market could decrease the competition for properties suitable for student accommodation meaning that there is a larger consumer

base available of students that require accommodation in Swansea. This could encourage PBSA growth in the city as it reduces the supply of alternative accommodation to meet this additional demand. By controlling the proliferation of HMOs, local authorities can encourage growth and development that aligns with their goals of reducing studentification in family suburbs and instead have students in tall towers that have in theory regenerated the city centre. Local governments may be more willing to allocate specific areas for purpose-built student accommodation, streamlining the development process.

### **6.5.3 Any development is good development for Swansea**

During recent decades, urban deficits and/or budget constraints have prompted increased local government interest in financial instruments (Henderson, 2025). In addition to the shackling of the HMO sector, a second method in which the state has manipulated financialized PBSA for the benefit of the city is through being an active executor, constituting brownfield sites as new sites of extraction for financial capital and in the hope of new development in city centres.

As discussed in chapter four, one economic argument for PBSA is its potential to trigger urban regeneration, as a panacea for stalled development sites and ex-industrial parcels of land seen as a blight on future urban potential (Heslop et al, 2023). 'Regeneration' has long been the failsafe of secondary, ex-industrial cities, attempting to shake off industry-blackened images and notions of urban failure. Swansea Council has both sold off its own land and allowed development on other land in the form of PBSA in order to foster regeneration in the city.

As part of the city's local development plan, the plan for the central area discusses mass regeneration to:

*“redevelop the Mariner Street car park for high density city living and to improve the sense of arrival at Swansea Railway Station and to deliver improvements to Oldway House to upgrade the appearance” (Swansea Council, 2010).*

Both the Mariner Street car park (now the Seren site) and the Oldway Centre have been redeveloped as new private student accommodation city, having been sold to private developers. A key strategy for Swansea’s urban regeneration and for revitalising the daytime and night-time economies is to expand the residential function of the city centre (Tallon, 2005). This policy approach, mirrors strategies in other UK cities (Couch, 1999).

The local authority in Swansea has made available a range of formerly public owned sites for private residential development. The map below (taken from a Savills advert for the sale of the Jockey Street site) shows four different schemes within walking distance of each other in the city centre. Three of these schemes are recently owned public land which has been sold to the private sector for private development. The Ty Nant scheme, now a student scheme operated by This is Fresh was formerly owned by HMRC Tax Office. Student Roost’s St David’s site is a former Council Depot and the Jockey Street site (advertised for potential PBSA development) is the Council’s former education office.



Figure 33 – Map of some PBSA sites within the city centre (Savills, 2022)

UK local authorities as well as other public bodies have been selling their land (Christophers, 2018), since Margaret Thatcher’s government introduced ‘Right to Buy’ in 1980. Between 2014 and 2019, 12,000 public spaces were disposed of by councils raising a total of £9.1 billion (Bureau of Investigative Journalism, 2019). The sale of city centre brownfield sites for redevelopment is not uncommon and student housing is the latest frontier of this privatisation in Swansea.

For sites that have not been sold off by the local authority but have had other former uses and private owners, council planners have adopted a *“policy of city centre first, so building developments close to the city centre, will help the economy, trying to get the 24/7 economy on the go,”* (CP03). In Swansea, only 4,510 office jobs are located in the city centre, compared to 13,910 in nearby Cardiff (Swansea Council, 2022). This is a major issue for city planners as it means a lack of spending in the city centre economy and underpins the

weakness of the local retail sector and low demand prevents speculative development of new commercial premises.

The local authority has attempted to combat this by only allowing planning permission for PBSA developments that are located in the city centre. This both contains the urban sprawl of students from impacting residents in the surrounding suburbs but also aims to capitalise on the 'student pound' (the money which students bring to the economy). Swansea Council wants to retain the collective purchasing power and consumption habits of the student population in the city centre, emphasising the significant influence they can have on the local economy. Due to there being a lack of demand from other investors for land within Swansea city centre, the local authority is receptive to student housing developments.

This has led to a belief of any form of residential development being a positive for Swansea and consultants stating that *"anyone living in a town centre is quite a good thing as we need more life in city centres"* (URE). This gives the impression of a feeling of desperation after years of underdevelopment in the city, that wealthy investors transforming abandoned wasteland and dilapidated buildings into modern high-rise buildings is a huge positive for the city. It also could lead to the assumption that planners are less concerned around the type of development being built in the city, so long as there is development after a period of stagnation.

This is, however, too simplistic and city planners stated that a *"need to make sure there is a good balance of uses, and that there is thought given to whether students and bed spaces are detracting space available to develop other uses"* (CP01). If PBSA was prioritised by the local authority over other developments that would see more tangible benefits to

those living within the city, this would create further imbalance within the city centre and would not be supported by others living and working within the city.

This is recognised by the council's local development plan which states that *"development is not a negative concept if planned in a coherent manner having regard to the needs and wants of people"* (Swansea Council, 2022). This suggests that Swansea Council does not see any development as good development within the city and though has shown considerable support for PBSA and created favourable conditions for its growth within the city as shown in this chapter, it does so with the belief that it has genuine benefit to the city as a whole.

However, to some extent it can be argued that the state remains powerless in being able to push back on PBSA development. City planners discussed that schemes cannot be resisted on the grounds of oversaturation of student accommodation (CP02) or because a planner does not like the scheme (CP03) instead only on specific grounds that the scheme is having a negative impact on the surrounding area which is very difficult to prove. This means that unless it can be proven that the scheme would have a detrimental impact on the surrounding area, its development cannot be stopped. This means that buildings could be developed and suffer from low occupancy, yet this is not grounds to stop them being built in the first instance.

The local authority in Swansea also must answer to the Welsh and UK Government. The aim of devolved state power is often to promote more effective and responsive governance, closer to the people affected by those decisions. However, there has been an instance whereby the devolved local authority within Swansea has been overruled by the Welsh Government when they have shown resistance to a PBSA scheme. Hawfire

Developments originally submitted plans in 2018 to convert the Cape Horner pub into PBSA, which were rejected by Swansea Council, despite officers recommending approval. The decision was later overturned on appeal to the Welsh Government inspectors. This undermining of devolved state power means reputational risk for the local authority if they are seen to further deny permission for schemes which go on to win appeals which are also *“costly to the council and taxpayers”* (CP03). The local authority must have solid grounds to have concern on a site of PBSA in the city or they are unlikely to refuse permission.

The selling of land to private developers and granting of planning permission on other pieces of land for student housing development in the central zone provides an increased supply of land available for development. This can be particularly beneficial for PBSA growth, as it allows developers to identify suitable locations and build purpose-designed student accommodation with little worry of their plans being rejected. It also has provided developers with pieces of land that are both in the city centre and within a reasonable distance from the universities in the city. However, as this section has shown the state does not hold absolute power over what developments can be granted in the city, and to some extent lacks the ability to refuse permission.

#### **6.5.4 Boosterism**

The final way in which the local authority in Swansea has facilitated the student housing market is through boosterism. There are different methods of financial liberalisation that local governments can undertake. There is a type of liberalisation that directly confronts a crisis and seeks to discipline the domestic economy in line with the nebulous dictates of world market forces, while at the same time depoliticising these painful measures so as to avoid political backlash (Copley, 2019). Boosterism refers to the active

and enthusiastic promotion or advocacy for a city, region, or community, with the aim of attracting investment, tourism, residents, or businesses.

The first way in which the local authority has legitimised private investment in student housing within the city, is through creating a setting whereby public-private partnerships in residential development are normalised and actively sought. The local authority has entered its own £750 million pound partnership with private corporation Urban Splash who are repeatedly referred to on the council website as an ‘award winning regeneration company’ to redevelop a range of key sites within the city centre. This encourages further private investment throughout the city, in the brownfield sites that it is selling off.

This boosterism is also represented through the city deal within the city. ‘City Deals’ designed to market the communities’ urban infrastructure to investors can clearly be positioned alongside the move from public funding to private credit-based, non-bank financing (Dorry, 2020). The Swansea Bay City Deal (the investment of up to £1.3 billion in a portfolio of nine major programmes and projects across the Swansea Bay City Region) has seen significant public-private partnership within the city. This demonstrates a commitment to working collaboratively with the private sector to address critical infrastructure needs and has instilled confidence in other potential investors and businesses. The £1.3 billion of investment currently being spent in Swansea also instils confidence in investors that it is a good place to invest as one consultant discussed the new arena being a “*catalyst for further economic development*” (URE). As capital is invested in other parts of the city in leisure and offices improving Swansea’s attraction as a place to live, it has also made the city more

appealing to investors who have more confidence in people choosing to study and live in Swansea.

Swansea Council has also participated in the boosterism of private housing developments in the city through positive promotion. It has done this through marketing, to showcase the advantages of private investment in region. For example, the local authority has partnered up with EG, to provide online productions about the future of the city stating that *“continued levels of investment across all sectors... means Swansea is poised to bounce back better than ever”* (EG, 2021) alongside being part of an in person ‘Swansea conference’ held at the new arena in the city to talk about future public and private sector partnerships. Events such as this are strategic moves by the local authority to justify their own investment in the city and to promote the positives that private investment has brought.

In an interview at an event celebrating the completion of the Seren student accommodation, Swansea Council leader Rob Stewart is quoted as stating: *“This is another landmark moment in our city centre’s £1bn regeneration story, private investment is key to our plans and we’re actively looking for a lot more over the coming years.”* (Insider Housing, 2020). Through this, senior council officials have legitimised both the institutionalisation of student housing investment in the city and their own selling off of public sector land. These examples demonstrate a sense of moving forward: of progression and development. The language of modernity is implied with the idea of ‘bouncing back’ and ‘taking Swansea to the next level’ reaffirming a ‘need’ for the city to attract private sector investment if it is to thrive. Boosterism has been utilised to market the regeneration of the city as a whole.

This has had the twofold impact of creating a favourable image of a city or region to attract private investors and developers interested in PBSA projects, leading to increased

investment in student accommodation and also fostering a sense of community pride and identity. When residents and local businesses are encouraged to feel positive about the developments in the city, they are more likely to support these initiatives, including PBSA developments. This support can mean less obstacles to the planning and approval processes for such developments.

## **6.6 Conclusion**

This chapter provides a comprehensive examination of the relationship between the local authority, the universities, private investors, and the student housing sector in Swansea. By analysing how local governance and urban development strategies have facilitated the growth of Purpose-Built Student Accommodation (PBSA), this research contributes to existing literature on urban regeneration, housing markets, and the governance of studentification.

One of the significant contributions of this chapter is its exploration of how local authorities, like Swansea City Council, have sought the growth of PBSA as a 'fix' through a combination of economic strategies such as the sale of public land, planning incentives, and the promotion of city-centre development. Furthermore, it critically examines the ways in which state actors align with private sector interests, offering a nuanced understanding of how local governments have become key players in urban development despite being constrained by broader neoliberal agendas.

However, this chapter also brings to light three significant contradictions that show the complexities of PBSA development and the broader urban regeneration process. These contradictions show tensions in the state's role, as well as in the dynamics of capital flow and land use.

The first contradiction this chapter has discussed is, the contradiction between de-risking and unbundling of student accommodation. The local authority and the universities work together to de-risk investment in PBSA through various mechanisms, including land sales, tax incentives, and the creation of favourable regulatory environments. This strategy of de-risking has made PBSA more attractive to private capital, thus fostering regeneration and attracting investment into areas previously considered undesirable.

However, in order to de-risk PBSA for the private sector, the universities must themselves unbundle student accommodation, where financial investment is decoupled from the social implications of these developments. As land is sold and transformed into PBSA, the connection between the accommodation and its use value becomes fragmented. This unbundling of capital results in uneven development explored in chapter seven, where financial gains are often concentrated in the hands of private investors.

Secondly this chapter has shown the contradiction in the need for capital to be mobile yet fixed in place. On one hand, developers and private investors in PBSA demand the ability to move capital freely in search of profitable opportunities. On the other hand, urban regeneration projects and the development of PBSA require capital to be fixed in specific locations.

This tension between capital's mobility and its requirement for physical fixity creates contradictions in how city planners and developers approach investment in student housing. While the market desires fluidity, the physical nature of urban development means that capital must be rooted in specific sites, in this instance the state has encouraged land deals that attract investment that may not last long term.

Finally, this chapter discussed the contradiction of ‘any development is good development’. This mentality, pervasive among city planners and local authorities in Swansea, reflects a prioritisation of economic growth and regeneration, often at the expense of the long-term future of the city. While the growth of PBSA has regenerated Swansea’s city centre, it has also led to a concentration of student housing that alters the urban fabric. This contradiction reveals the tension between economic development (driven by private investment and boosterism) and the potential harm caused by an over-saturation of student accommodation in the city centre, which may result in a monofunctional city centre.

These contradictions not only complicate the role of the state in managing development but also serve as a lens through which to evaluate the broader implications of privatised urban regeneration and student housing policies. Chapter 7 analyses how successful PBSA has been in acting as a fix for capital, the universities, the state and for students, it also looks at the limits of PBSA as a ‘fix’.

## Chapter 7

### The limits to Purpose-Built Student Accommodation as a 'fix'

#### 7.1 Introduction

Whilst Chapter 6 analysed the factors which enabled PBSA growth in Swansea, this chapter focuses what PBSA in Swansea enables. It focuses on the impacts of changing student accommodation in Swansea, through analysing the physical and spatial changes to the urban fabric of the city, before focusing on the implications of these developments for students, residents and local businesses. This research is pertinent in understanding how abstract processes have very material impacts and is of use for stakeholders to understand how PBSA has acted as a 'fix' but also has its limits.

It explores, how to an extent how PBSA has arguably met its limits in in the city. They have been reached spatially as schemes further out of the city centre are less favoured by some students and they have been reached numerically due to oversupply as some schemes struggle for occupancy rates. Finally, it is analysed the extent to which student housing is heading towards the 'bust' of a 'boom and bust' development cycle.

This chapter in the main uses the data from interviews with stakeholders and in particular data from the walking tour interviews with twenty-one students/local residents, in addition to field photographs taken in the field of changing student developments. This data and subsequent analysis shows how the development of private student housing has far reaching impacts for the city and its inhabitants and is not just limited to the 'town and gown'. These impacts have manifested physically, spatially, socially and economically.

The chapter is made up of four further sections. It begins in section 7.2 by discussing how the new PBSA in the city has changed the city physically. It then discusses how the attachment of capital to spaces within the city centre in the shape of student accommodation has impacted micro-economies and local businesses. Section 7.3 analyses the design of buildings and how they impact the urban fabric and architecture of the city and how they can lead to places of non placeness (environments or spaces where there is little connection to the local culture, history, or identity). It then analyses how these developments have changed ‘places’ and contributed to social change.

Section 7.4 discusses the extent to which PBSA has made the city centre and its housing market monofunctional, and the implications should the student housing market ‘burst’ and fail in the city. 7.5 looks at how student housing patterns have changed spatially and how this has led to both studentification and de-studentification in different areas of the city. It focuses on the impacts of changing student housing for the individual and how it has led to more choice and improved facilities for students yet increased exclusion and unaffordability. Finally, a summary is made in section 7.6.

## **7.2 The manifestation of the financialized univer(c)ity**

### **7.2.1 Changing spaces**

Massey (2011, p. 4) states, that “territories are constituted, and are to be conceptualized, relationally. . . . They exist in constant tension with each other, each contributing to the formation, and the explanation, of the other”. Mass flows of capital into Swansea by student accommodation providers have changed spaces within the city centre which has had a knock-on effect on other parts of the city. Viewing these student

developments as part of the wider city assemblage, highlights the contradictions between these buildings and others in the city, and their implications for life within the city.

The most concrete way in which the impacts of PBSA in Swansea can be visualised is how developments have changed the urban fabric of the city and the skyline is the most frequently invoked image when considering the impact of tall buildings on cities (McNeil, 2005, p.45). With the addition of the new student schemes into the city, one aim of this research is to analyse how they had impacted the city physically. It has been argued that often tall buildings are designed without taking into account the wider urban context (Ali, 2005).

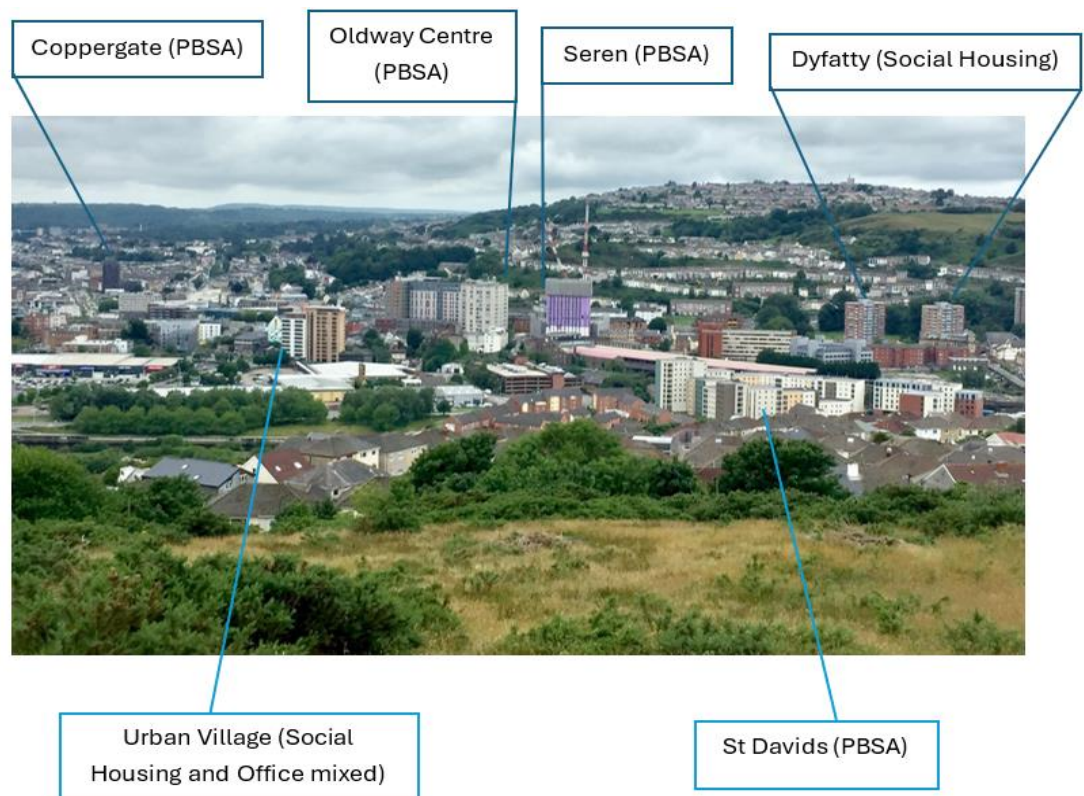
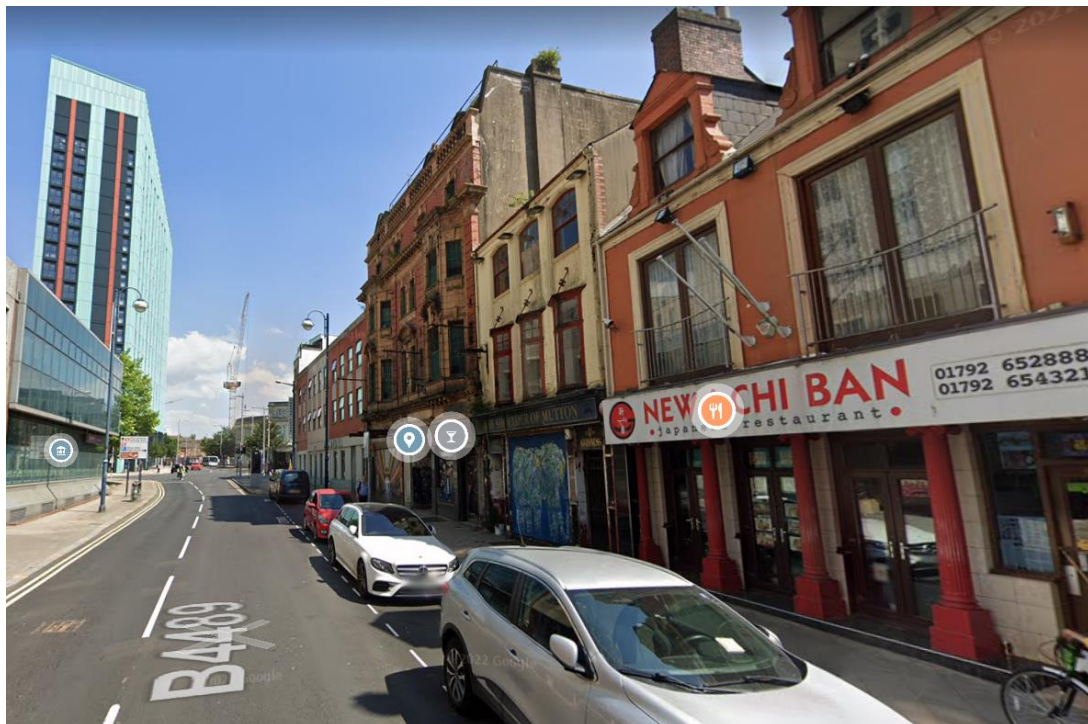


Figure 34 – Photograph of Swansea city centre (including PBSA) taken from the highest point in Swansea.

Figure 34 depicts a view of Swansea city centre from Kilvey hill, the highest point in the city. Marked out are four sites of purpose-built student accommodation. This view from above emphasises the drastic change that student accommodation has brought to the city centre, with many of the tallest buildings in the city now being student accommodation. Both the Coppergate and the Seren site are two of the top 3 tallest buildings in Swansea (The Skyscraper Centre, 2022). The Seren Site could have been even taller as it was refused planning permission for a further four storeys and would have otherwise been 21 storeys tall.

Figure 35 – Photograph of the Seren PBSA development on the High Street and surrounding buildings (as taken from google maps).



As depicted in Figure 35, the Seren building is different in appearance from the other buildings on the high street in stature, colour (being a bright blue as compared to the other

more neutral colours on the street) and in its modern design. (McNeil, 2005) argues that the significance of skyscraper in terms of height, levels of human occupancy, aesthetic impact is in need of careful geographical interpretation which is currently lacking.

Research on the vertical nature of accommodation has been conducted by Garmendia (2011) in Spain and Holton & Mouat (2020) in Australia. However, such impacts have not been explicitly researched in the UK. Furthermore, the focus of these papers has looked at this verticalization specifically through the impacts on the students living inside them. This research recognises the importance to understand their impacts on other students and residents living elsewhere in the city.

Such tall buildings have not been built in high volume in Swansea city centre before and are changing both the way the city looks and the way it is experienced. This 'vertical urbanisation' (Nethercote, 2018) is a dynamic phenomenon and has been driven in part by flows of global capital as discussed in the previous chapter. Building higher, offers far higher returns than building low rise apartments built over a larger amount of space. This is because there are more bed spaces able to be built on a smaller piece of land meeting capitalist aspirations for return on investment on land.

This trend towards a stronger verticalization of the cityscape touches on fundamental questions of urbanity and power in urban spaces and is highly controversial in many places (Glaser, 2022, p. 285). The example of the Pruitt-Igoe apartments in the US, where 33 eleven-storey high rises led to racial segregation and high levels of crime, represents some of the failures of urban renewal and city-planning.

Historically, high-rise buildings in developed countries were primarily used as public housing for low-income residents (e.g., Gillis, 1977). However, since the 1990s, high-rise

living has been marketed as an urban, luxurious lifestyle for the affluent. Skyscrapers are also often built for political reasons as symbols of national modernisation (Smith, 2021) and the new student housing in Swansea represents a new, modern, and vertical look for the city.

Students on the walking tour described the designs of the building as being of this nature. For example, FG10, before even beginning the walking tour stated that “*the blue one [Seren] is huge*”. This shows that prior to the walking tour interview commencing, some participants already had a recognition that these buildings were imposing on the city, and out of ordinary for the normal buildings in the city. The skyline is the most essential part of a city image, and tall buildings are the most dramatic city elements (Rød and van der Meer, 2009; Short, 2007). Planners hope that that tall buildings bring increasing effects to the aesthetic quality of urban environments (Short, 2012). As such they are aiming to change perceptions of the city, by making it appear more modern and aesthetically attractive for visitors.

This impact of modernising the city was thought of fondly by many participants, for example one participant stated that the “*shiny new buildings raise the profile of Swansea as a vibrant student city*” (AACSU) whilst another said that “*modern is important, more modern buildings mean ... I will like the city more*” (FG09). As Smith (2021) theorises, skyscrapers are often where the world’s wealthiest people live and invest. In global cities, financial corporations battle to be the tallest building in the city as symbol of status (e.g., HSBC tower at 8 Canada square in London; World Trade Centre, New York).

Could such verticality in Swansea, that has not been present previously, drive further finance and investment into the city? The construction of tall buildings requires and

represents a considerable concentration of capital and a willingness to invest in this way in certain places (Glauser, 2022) thus attracting both investment into the construction of such buildings, and economically active people to live within them.

It is significant for such developments to be built in Swansea as the city strives to reinvent itself as a vibrant city “growing and sustaining the experience’ offer”<sup>4</sup>. One student on the walking tour made the association of “*loads of high-rise buildings in the city ... attracting money and attracting students to come to Swansea*” as being a “*good thing*” (FG05). This is an interesting perspective, that without any concrete evidence, students in Swansea perceive taller buildings to be a symbol of attracting further money into the city.

Whilst there is debate over whether skyscrapers make economic sense (Smith, 2021; Tomlinson, 2016), skyscrapers could act as one mechanism for attracting and retaining students, a key aim as per the city’s economic regeneration strategy analysed in the previous chapter. Yet the buildings also raise questions of power relations within the city as height has often been associated with power and hierarchy (Parker, 2015, p.g, 231).

Those living within taller, secure buildings can be seen as being set apart from those living in smaller ones. With the integration of students into university cities having been an issue in the historical studentification via the private rented sector (Sage et al, 2013), residents and students felt that the tall buildings did not necessarily represent Swansea or integrate themselves into the city.

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<sup>4</sup> Mission three of the Swansea economic regeneration plan  
<https://www.swansea.gov.uk/regionaleconomicdeliveryplan>

### **7.2.2 Vertical Capitalism - standing out and standardised.**

*“There is nothing about it that makes it unique to Swansea” (FG04)*

Cultural factors, such as local tradition, customs and style are important for locals to feel attachment to new buildings within a city and cultural representation is becoming evident in many modern tall buildings (McNeil, 2005). However, in juxtaposition with this, it has been argued that the financialization of real estate has also accelerated the standardisation and commodification of design and architecture (Aveline-Dubach, 2013; Bieri, 2013). Due to the lack of attachment to local areas, in addition to standardisation of building leading to reduced costs, it has been argued that financialization has led to the ‘hotelification’ where all high-rise residential look like large hotels (Horton, 2021), urban densification (Clerque & Hagendoorn, 1983) and even places of non placeness (Colomer, 2020) which are places divested of meaning, homogenous, and largely interchangeable, (Auge, 1998) .

Two themes presented themselves in interviews, the first being that the student housing developments did not fit in with other developments in Swansea and thus represent a ‘non place’. Place is a sensory experience (Ingold, 2011), and as people move through a space, they take in the sounds, visuals, smells and how it feels underfoot. As the walking tour interview went through the city between the sites of PBSA, participants were asked how the designs of the building made them feel about a certain area.

Some excerpts from the conversations included:

*“It looks nice on the outside, but I think it looks out of place somewhat in this area”*

(FG05)

*“This one makes me think of London, like you’ll have a random building that’s just some bright colour in the midst of all these normal looking buildings (FG17).*

*“They all look the same no matter where you go, it’s the same in all the towns” (FG12)*

Both residents and participants felt that from moving through the city, the PBSA clashed and did not fit in with the city. In the quest to attach capital to space, the capitalists’ priority is ultimately to gain a return from investment rather than the socio-cultural impact of the building on a city. In some ways, the High Street in Swansea now represents contradictions between space and place, and between capitalist interests and social needs. The new student accommodation in Swansea tie in with the local authority economic regeneration strategy of attracting investment into the city centre. Swansea has seen over £1 billion of public and private sector investment as part of recent regeneration including major changes to the urban landscape such as the Copr Bay development and Arena, in addition to large office blocks and even a planned zipline for Kilvey Hill.

However, these student accommodation buildings do not necessarily relate to the place that is Swansea. The Welsh Government Building Better Places (2020) publication specifies that:

*“Up to date local development plans should be produced or replaced as efficiently as possible once local planning authorities are able to. However, this does not mean that they should roll forward policies or proposals on sites which do not encourage good places. They should be distinctive, with a truly local feel” (Welsh Government, 2020)*

Yet according to some, these buildings do not have a local feel. Swansea is not used to vertical development on this scale, or such brightly coloured buildings. A space which cannot be defined as relational, or historical, or concerned with identity could become a non-place (Augé, 1995, p. 63). Non-places can create a feeling of emptiness that people can find it difficult to relate to. Swansea Councils' regional investment plan (2023, p. 12) identifies that in some areas of the city there is "a lack of interpretation of key sites and destinations and understanding of heritage of these places for local and civic pride".

Some of the new PBSA within the city can be accused of being some of these sites, for example, some buildings were referred to as *'taking away from the character of the city'* (FG19). Whilst this did not matter to some participants who had moved to Swansea from other cities, it did particularly to students and residents who were from the city who talked about Swansea as a city of rich heritage, and the former copper capital of the world. This hauntology brought out a sense of home for participants who talked fondly of PBSA in the city that did tie in with Swansea's history.

The second theme from the walking tour interviews was the sense of attachment some participants felt with sites that made subtle links to Swansea's rich history. Whilst not picked up by the majority of participants, two PSBA sites in the city were met with smiles from some who were born in the city who took pleasure in sharing the story of Swansea's copper history with other participants. The Prime student living site named 'Coppergate' on the Kingsway, in line with the city's history as once having the biggest Copperworks in Europe was noticed by one participant who stated it was keeping the history of the city alive and teaching people moving into the city something about the cities past (FG05). Other participants also reacted positively when learning how the building connected with the

city's past calling it a *'nice touch'* and stating that it was one of their favourite examples of student accommodation.

Figure 36 – The Prime Student Living site named after the city's history is also copper coloured.



The second example was the True Student site on Morfa distributor road where participants picked up on the cladding being copper coloured. In an interview with the managing director, he claimed that the scheme is trying to *“create real roots in the community... so the design reflects the Hafod copperworks which were the second largest smelting works in the world”* (PBSA2). This awareness of the surrounding area and the effort to engage with it, proved popular with a student who lived in this accommodation who stated that they had learnt more about the city through activities put on by the provider. Despite these being only relatively minor connections between the new student accommodation and the city, the sense of attachment these buildings brought out from students shows that such attempts by accommodation providers at integrating themselves within the city are received positively and perhaps contribute to a coherent sense of place.

A further point for analysis is the centralisation of student accommodation. Whilst PBSA is hoped by planners; to move students out of residential neighbourhoods, the anti-social impacts of students (Hubbard, 2008) could become an issue for the city centre on a much larger scale. It was argued by one member of the local authority that there are less residents living in the city centre so the impacts will be less felt, yet these impacts are felt by some.

In July 2021, a student at one scheme was arrested for assaulting security whilst drunk, whilst at another in October 2021 a student was arrested for drug dealing. In 2020 a sexual assault was reported with one local newspaper reporting claims of ‘fighting and abuse every night’ (Wales Online, 2020). This shows that large concentrations of students together can cause social issues for the places in which they are located.

Some students themselves understood that certain schemes had anti-social behaviour issues and thus avoided living in them stating *“I know from my fellow students, there are some issues with this accommodation, too many parties”* (FG08) and *“I had a friend who lived here, she would talk about a lot of police coming and that she said it wasn’t really that safe”* (FG03). This awareness of students shows that in certain instances, large amounts of students grouped together in off campus accommodation can result in increases of anti-social behaviour regardless of location.

However, the ambition as per the local authority economic regeneration strategy for city-planners in Swansea is to increase the density of people living and working within in the city centre in order to get people spending within the city centre. Yet city centre land can come at a premium, there are not large spaces available within the city centre upon which to build single storey accommodation that sprawls across vast amounts of land. Student

accommodation in Swansea has thus been built upwards and has been re-purposed. It is no longer viewed as a problem by planners (in the form of HMOs oversaturating suburbs) but as a possible solution, (in the form of tall private student accommodation blocks). They also serve the dual purpose of regenerating disused land within the city centre.

Figures 37 & 38 - Photographs depicting the development of the Seren site on the High Street between June 2019 and June 2022.



As shown by the above photos, a former carpark has now been turned into a 17-storey student accommodation scheme. A small piece of land producing little economic value, now has the potential to house 780 students, each paying between £130-£200 (statistics taken from website) a week, who are argued by industry experts to spend like a professional family (PC04) within the local economy. This process forms part of Weber's (2015) interpretation of creative destruction where buildings that are no longer economically productive are knocked down and rebuilt with a new purpose. Whilst one direct economic benefit of purpose-built student accommodation being introduced is that it increases the value of a space as discussed in the previous chapter, it is the indirect implications of occupying these spaces with large numbers of students which are of even greater benefit to the city's economy.

### 7.2.3 A growing city centre economy

Chapter 6 analysed the extent to which PBSA has been sought as a spatial fix in many different forms. It is hoped to provide a fix to a problem for the local authority in developing the city, regenerating brownfield sites and boosting the local economy. Hubbard (2009) notes that student accommodation has played a part in promoting 'urban renaissance' (the revitalisation of certain areas). Urban regeneration seeks to resolve urban problems and continuously improve the economic, physical, social and environmental condition of an area that has been subject to change or offers opportunities for improvement (Roberts, 2017). Through this, spaces are destructed and re-constructed to create value.

This has even been referred to as the national decentralisation fix, as the attempt to fend off declining profitability and crisis tendencies through the nationally based geographic expansion of capital, is built around state planning for regional development and secondary-city growth (Glassman, 2007). This fix as we see in Swansea features active state policies attempting to discipline capital by pushing it into specific sectors and locations within the city and to some extent it has been successful. It was stated by an interviewee from the local authority that there was indeed a policy of "*city centre first*" when it came to student developments (CP07), showing the local authority's willingness to use PBSA as a mechanism in which to regenerate the city centre.

To an extent this has been successful, sites such as Seren (a former carpark), True Student (a former Unigate Dairy site) or Ty-Nant (former HMRC building) which had previously remained vacant for some time and not generating any value for the city, now are home to hundreds of students who to some extent will be spending money in the city

centre on both groceries and leisure or as one property consultant crudely stated *“buying food, coffee and beer”* (PC02).

An issue for city planners in Swansea is that there are not enough economically active people living within the city centre. This is due to a number of factors. There is a lack of residential development within the city centre and those living within the city centre have low economic activity. Those with surplus income who commute into the city are said to *“just get on the 5 o’ clock bus home”* (CP03) post finishing work due to their being a lack of leisure activities in the city centre.

As stated by another representative from the local authority the whole city centre regeneration strategy is about building footfall ... *“and obviously students are a key part of that. Students have got money these days. It’s an important part of a societal mix in the city centre”* (interview, Huw Mowbray). The local economy of Swansea city centre is increasing its reliance on students as the main consumer.

An article by one student housing provider claims that in addition to rent, the average student contributes £4000 per year to a local economy including £984 on groceries (Fresh Student Living, 2020). By introducing over 5,000 student beds into the city centre, there is the potential for an additional £20 million a year to be spent in the city centre by students. Students on the walking tour stated that they often shopped around within the city centre. Furthermore, one student stated that their *“parents always come down and stay in the premier inn hotel”* (FG03) as did many of their friends’ parents when visiting. This shows further indirect spending that students bring to the city centre, with parents and other visitors also spending within the local economy.

Local businesses interviewed in Swansea, noted impacts on their businesses due to the new student accommodation. For example one butchers in the city centre stated how students living in the city centre had now become a “*real growth market*” (LB03) whilst one café in Uplands had noticed less footfall, but overall a growth in clientele as more students now live in the city and as a result they are now focusing on the delivery side of the business across the city, noticing that many deliveries were to student tower blocks (LB02).

The average international student in Swansea is estimated to contribute £800 to the local economy (Uni Acco, 2024). The interviews in this research imply that business owners within Swansea are realising the economic benefits of purpose-built student accommodation within the city. It is important for the people living in these developments to be students, as a study by Bromley et al (2005) found that in Swansea, the younger-adult age-group gives far more support to the pubs, nightclubs, café’s and restaurants of the city centre than older age groups.

Students being the desired group to live within the city centre also holds further importance. Holton and Riley (2013, p. 62) have suggested that we might be starting to see the emergence of students who do not fit the “stereotypical, cash restricted, student lifestyle” (p. 64). Students can be considered an attractive customer for city centre spending as their income can be considered stable and guaranteed by the government with the student loan accounting for around 49% of students’ monthly income (NatWest, 2022). The rest of student income is made up from a part-time job or money from their parents. The modern student can have a range of income sources that other adults of other demographics would not have.

However, in addition to providing an economic boost to the local economy, PBSA within Swansea is inevitably changing the micro-economies in the areas in which they were placed. As the aforementioned café owner in the Uplands discussed changing to 'takeaway only' to suit students, this can take away from the experience of local residents. The changing of micro-economies within the city has been most evident in the success of cafes and bars in the city centre and changes to the way businesses operate. The most obvious example of building use being impacted by student accommodation, comes on the Kingsway where a launderette has appeared directly opposite the Prime Student living site, whilst a second example is the Tesco and Greggs that are located in the same building as the Seren Site. Whilst PBSA in Swansea is creating further jobs and spending in the city, parts of the city are becoming monofunctional and do not serve the needs of the wider community.

Figure 39 & 40 - Images taken from google maps showing new businesses benefitting from PBSA in the city centre.



This raises questions around the right to the city (Lefebvre. 1996), and whether due to the changing student housing developments, the city to some extent is becoming a city for students and less so for the wider population. One councillor for example stated that the

changing student housing patterns in the city had been taking away from traditional shops for families and leading to an economy that catered more for students.

*“I’ve seen in my time over the 27 years, the lower end of port tenant road has gone from a traditional shopping area with lots of local family housing, to 70% single occupancy housing with thriving pubs and takeaways” (Cllr Hale).*

This trend shows that PBSA in Swansea is repurposing urban areas as a place for the student and perhaps not for others. In 2010, Chatterton stated that it remains to be seen if other activities in central urban areas are displaced as a result of these growing concentrations of students in city-centre locations. Fifteen years later, it would appear that in Swansea at least, this is the case as traditional family grocers have made way for more student orientated businesses. There are some shops appearing in the city that are even orientated towards certain types of students.

Designer clothing shops have appeared in the city centre and appear to be thriving from expenditure by international students living in PBSA. One such shop stated *“we chose Swansea High Street specifically because of the nearby student village developments. Students have disposable income, they want to look good, so their custom is good for fashion outlets”*. This is beneficial in terms of bringing spending into the city centre, particularly from international students who the shop owner said were frequent customers. It is clear that this particular shop is mainly aimed at these students and does not necessarily benefit the wider public living in Swansea, especially those who are less affluent. Student accommodation to an extent has been successful in boosting city centre spending within the city yet reaches its limits by being unable to maintain a thriving diverse economy.

There are further obstacles to Swansea realising the full potential of student residential development in the city centre, that are created by the student developments themselves. Many sites of student accommodation featured services that generate further returns that are kept on site, for example, cafes and paid laundry services. Such services being provided on site gives an incentive for students to remain and spend on site rather than in the city centre and takes away some of the student spending from local businesses. This is in contradiction to the local authority's plans for students to be moving in and around the city centre, as the all-inclusive nature of PSBA provides temptation for students to be less mobile.

Many students however resisted the temptation to stay on-site, showing a desire to be mobile both in exploring the city and their spending habits. For example, one student stated, *"It kind of gets boring staying in so I go out quite a lot also the shops on the retail park are much bigger and better"* (FG01) whilst another commented how they tended to shop in the city centre, and only use the smaller shop at their accommodation, if they needed something small like a pint of milk or a loaf of bread.

PBSA has then provided for the local authority a spatio-temporal fix in Swansea. By enabling investors to buy up and reconstruct previous council land into student housing, it has created additional value for the city that otherwise may not have been created. Student spending within the city centre creates flows of capital within the city that previously were unexploited.

A danger for this, is the lack of control that the local authority now has in the city, as it has a much smaller portfolio of land than previously. Minton (2006, p.4) argues that today's urban developers are too narrowly focused simply on creating places which

generate maximum returns in terms of shopping and spending. Harvey (1989) also states that, cities have increasingly become sites for entrepreneurial strategies, where local governments and urban elites treat cities as businesses to be marketed, developed, and managed in ways that prioritise economic growth and competitiveness. The privatisation of land has actively closed down and constrained practices and possibilities of social, and political development (Christophers, 2018). Large amounts of land in the city centre are now in the hands of the private sector.

This reinforces the notion that instead of the state being the 'active executor' in the financialization of land and real estate (Beswick and Penny, 2018), the local authority of Swansea is more desperate, with less control over development and without the financial 'pull' of a primary city (Heslop et al, 2023, p. 933). One developer argued that in the areas where these schemes have been built "*there wouldn't be a huge demand to live round there apart from students*". This could be interpreted in two ways. Due to student demand, residential development is now possible in these areas, but at the same time, students are being forced into parts of the city that are less desirable. Sites across the city centre that are owned by the private student housing sector could lead to more than just clashes of architecture, but a lack of social and economic cohesion, unless more stringent regulations are introduced.

As shown in chapter five, one aspect of Swansea Council's economic regeneration strategy is around tapping into the knowledge economy through retaining graduates, however students stated that Swansea's reputation as a university city is unlikely to retain them, whilst many international students said that they would return to their home country after achieving their qualification.

Perceptions of affordability, of child-friendliness, good access to public transport and to cultural and leisure facilities have been found to be the major factors that make a promote living in cities (Florida et al, 2013). However, students in this research were concerned with job prospects. One student referred to seeing Swansea as *“somewhere to maybe study and have a good time, but maybe not somewhere to settle down”* (FG21). Whilst these new student housing blocks, enhance the image of the city and make it more aesthetically pleasing, they reinforce Swansea’s image as a student city, but being reliant on a transient rather, than balanced population.

With many of the students who participated on the walking tour interview, not considering staying, this could mean that the city is possibly going to continue to miss out on the people needed to transition more to a service-based economy. As such the city will remain unable to break from its industrial past. An indirect link can thus be made between the increased student presence, student housing and local economies catered towards students inhibiting the towns transition to a knowledge economy.

### **7.3 Changing places**

As discussed in the previous chapter, the introduction of purpose-built student accommodation in the city is also an attempt at mobility and a driver of neighbourhood change. Urban research dating back to work of Jacobs (1961) and Newman (1972) on people’s perceptions of safety, has long argued that a strong residential population helps to provide 24-hour activity and a feeling of safety. The High Street in Swansea (Seren, the Oldway centre, and Ty Nant Schemes are now located there) has historically been one of the most crime-ridden areas in the city affected by anti-social behaviour such as drugs, theft and

prostitution. In 2018, the street had 1,164 reported incidents, more than anywhere else in the city centre (Roberts, 2021).

Student accommodation on this street has brought about substantial social change. In addition to the physical regeneration, and economic benefits, interviewees noted that they felt the student accommodation made the area feel safe, *“the areas is very safe... people feel safe walking their dog at 11pm as there’s still lots of footfall here from students”* (CLO). Furthermore, it was reported by Swansea Council in 2019 that between September 2017 and September 2022 the High Street witnessed overall reductions in crime and, violent crime and anti-social behaviour (Swansea Council, 2022).

To this extent, PBSA has been used as a positive mechanism to improve Swansea city centre for residents as well as students by increasing the concentration of students in the area. There has also been a plethora of other developments on the High Street funded in part by over a £100 million in investment from Swansea Council, Coastal Housing (social housing provider) and the UK Governments levelling-up fund (Swansea Council, 2024). This has both improved the local area and made it more appealing to private investors.

Although, the tensions between students and local residents are often highlighted in literature mainly due to anti-social behaviour (Selwyn, 2008), this research showed that increased levels of students bring about an increased feeling of safety as they are present in such numbers that there are always students around, and those who partake in criminal activity prefer to remain hidden.

PBSA is also *“a beacon of safety”* (PBSA3) for students due to it having 24-hour security on site, which a house in the private rented sector wouldn’t have. This was noted by students living in PBSA who stated that *“there is always people at reception and security*

*guards like 24 hours, they are there overnight so you always feel safe”* (FG03). This increased feeling of safety for students in addition to residents, despite many of these student blocks being located on streets with historically higher levels of crime in Swansea is one positive social impact that the influx of private student buildings has had in the city. They are improving standards of security for students within schemes in addition to improving the feeling of safety in the areas in which they are located.

### **7.3.1 The gentrification effect**

However, critical studies of urban regeneration have drawn attention to its ‘dark side’ and negative social impacts (Porter and Shaw, 2009, p. 1). One consequence of fixing a new kind of real estate to capital is uneven development of which Neil Smith (1982) states urban development and gentrification can be the leading edge. As inner cities are redeveloped, working class residential neighbourhoods are rehabilitated by middle class homebuyers, landlords, and professional developers.

Programmes of urban renewal have been linked to gentrification (Pickett, 2020) and even described as the same process under a different label (Hyra, 2013). In the first wave of studentification, students themselves have been discussed as ‘apprentice gentrifiers’ (Smith, 2007), and the impacts of studentification have been analysed typically as the changes resulting from an influx of students within privately- rented accommodation in particular residential neighbourhoods’ (Smith, 2002).

PBSA housing large volumes of students in city centres has been coined as new-wave studentification (Revington & Benhocine, 2023) and Smith & Hubbard (2014) argue that exclusionary, ‘student-only’ spaces are becoming more widespread due to concurrent trends in the commodification of student housing and studenthood. In Swansea, student

housing is now dominating residential development within the city centre, meaning that there is a lack of housing being developed for other groups of people, particularly those on a lower income.

For example, between 2013-2023 there have been over 4500 student beds introduced to Swansea city centre with approximately a further 900 in the pipeline. In the same period of time there have been just 2025 affordable houses built for residents<sup>5</sup>. A housing support strategy by Swansea Council (2022) identified that there is a lack of one bedroom accommodation, and in particular affordable housing options for under 35-year-olds in the city with 4,639 people waiting for accommodation in Swansea as of September 2022, a quarter of which are threatened with homelessness.

This concern was expressed by residents in the research. One stated *“there is quite a lot of resentment from locals, we are crying out for social housing, then there’s these posh facilities for students but there’s people queuing up for family housing”* (FG12). This supports the notion that students are apprentice gentrifiers (Smith, 2008) as student accommodation dominates real estate development within the city (due to its lucrative nature for investors).

There is a danger of students in the city becoming distant and cut off from those non-students facing a deepening and persistent culture of worklessness and poverty (Chatterton, 2010). Swansea faces becoming a city of deepening uneven development with transient populations of students living in affluent tower blocks in the city centre whilst many local young residents struggle for affordable housing on the peripheries.

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<sup>5</sup> FOI submitted to Swansea Council (numbers correct as of March 2023)

Indeed, Swansea as a city with an oversaturated private rented sector in the Uplands shows a need to better balance where students live within the city. Sage (2013) states that for some commentators, purpose-built student accommodation (PBSA) appears to be the panacea for studentification. This belief is also held by PBSA investors and city planners within the research and there has been an attempt from the local authority to have more economically active people living and spending within the city centre.

However, placing 5000 students within the city centre, in an attempt to move them away from residential areas does not tie in with the aspirations of national policy to foster socially mixed communities (Lees, 2009). Many residents on the walking tour felt like they had been left behind in the development of Swansea. Courtesy of a new wave of aggressive high-rise urban property developers, PBSA raises issues of social segregation (Hubbard, 2009; Sage et al, 2013; Smith and Hubbard, 2014) keeping students and residents separate.

Again, to some extent this has been a deliberate attempt by the local authority to ease town v gown tensions in the city, and to keep students living away from local residents. As one planner admitted *“residents don’t like their areas being changed to students.”* (CP02). As such, the student developments could be argued to be built with the residents in mind in order to relieve pressure on studentified neighbourhoods. This was picked up by residents on the walking tour as one stated *““I do think they are segregating the students away from the residents as they are self-contained ...where there is no need to interact with us”* (FG04).

However, whilst interviews with residents led to many complaints about student behaviour and an oversaturation of students in the Uplands and Brynmill, residents were accepting of students as part of the community, instead stating that *“we need this*

*community to work together better”* (RE5). Residents themselves do not want to be segregated from students but want better balance. One resident even stated that students *“boost the local economy so it will be a shame if they leave for the “posh” tower blocks in town”* (RE7). For residents in Swansea, there is a fine line in Swansea between oversaturated neighbourhoods close to the university and the city centre becoming dominated by students. Instead, it appears that some residents hope for increased social cohesion.

Large concentrations of students in the city centre could arguably do more damage to town and gown relations in the city as it can generate new problems with demographic imbalance. The key issue with student accommodation at present is not HMOs or PBSA themselves (though conversion of family homes is a serious problem) but the demographic imbalance' (Tyler, 2007) and possible ghettoisation (Ike, 2017) that these buildings bring. City planners in the city should ensure that the plan for residential living within the city centre as much as possible is home to a balance of demographics and housing types to suit all needs.

### **7.3.2 A monofunctional housing market**

*“Some student residential schemes may be detracting from the opportunity for other schemes to come forward”* (CP01).

A further impact of the student housing developments in Swansea is that Swansea city centre is becoming monofunctional. The majority of brownfield sites within the city centre that are purchased are being developed into student housing. As most investors discussed the pitfalls of other markets such as office and retail, one concern was that *“there may become a point where the city centre becomes monofunctional with a purely student*

*residential base*” (URE). Due to the high yields available in student accommodation, private investors are less motivated to invest in other residential developments. Co-living and build to rent are two other markets that have proven highly lucrative in other cities yet have not been implemented into Swansea.

The city aims to retain graduates, yet there is the lack of co-living and build to rent sectors in the city for young professionals in which to live. Due to PBSA being in its own use class and having less strict building requirements for room sizes, young professionals are unable to live there. It is built specifically for students who will only live there on a temporary basis.

In Swansea, there is a viability issue with housing developments for young professionals because there is a lack of demand. One interviewee stated, *“you have not got young professionals in Swansea working at a law firm or working at a surveying firm”* (PC06). It has been argued that capital-switching is not a generalisable explanation for city building, rather construction quite often occurs purely because it is needed (Barnes & Christophers, 2018). This implies that institutional investors are unwilling to invest in other markets that are necessary for a successful knowledge economy such as accommodation for young professionals in Swansea because there isn’t yet the profit available, due to a lack of demand and thus the way in which people live in Swansea is dictated by the invisible hand of the housing market (Smith, 1776).

In Swansea, the largest employers in the city are the universities, hospitals and the DVLA. There are not the same financial services such as Deloitte who choose to base themselves in Cardiff. Although 85% of the employed population in Swansea now work in services, the average salary is over £3,000 less than that of the average UK worker (Swansea

Council, 2023). Swansea is stuck in a cycle where there is not the economy present to support the types of accommodation that are attractive to young graduates, because there are not the types of jobs available.

The co-living and build to rent markets much like PBSA are thriving in cities such as London, Manchester and Bristol, but due to Swansea's lack of well-paid jobs, there are not enough young professionals in the city to sustain the market. This currently provides a large obstacle for the local authority to overcome if it is to achieve the aim of retaining more graduates. Swansea may retain its reputation as a student city, but students will continue to leave post-graduation. This shows one danger of the local authority outsourcing housing development to the private sector. The market is driven by profit and not by the future ambition of the city.

However, it has been hypothesised that after periods of prolonged housing financialization, housing markets may 'normalize' again as more durable outlets for capital investment present themselves (Aalbers, 2016; Perez, 2003). There is a new wave of literature emerging on 'definancialization' (Wijburg, 2021) and it could be argued that it is needed in the student housing sector. Excessive housing financialization undermines the social reproduction of national-urban economies and destroys urban housing systems, and the communities living within them (Polanyi, 1944). Focusing on maximising profit, rather than meeting people's basic housing needs, can lead to housing insecurity, disrupt the balance required to sustain healthy, functioning cities.

Once Swansea establishes itself as an attractive university city with high spec accommodation and modern buildings, in addition to the Swansea city bay deal seeing large investment into innovation (£58.7 million) and £30 million into skills and talent, the hope

from the local authority is that sectors such as co-living and build to rent which are suitable for young professionals will emerge, as they have in other cities.

Yet for the housing market in Swansea at least, this seems a long time away. At the time of writing there are still at least 3 plots of land in the city centre<sup>6</sup> that have received planning permission for student accommodation that remain to be built. This land banking (where developers hold onto land) means that development is stifled in the city whilst owners wait for lower interest rates at which to borrow and build their schemes. As the sites have planning permission for student accommodation, it means that plots of land are taken off the market for other types of development. This exacerbates the problem as the housing system within Swansea will for the foreseeable be unable to support young graduates or serve those who seek affordable accommodation.

#### **7.4 Is the student housing bubble bursting?**

This research has shown that significant amounts of space within Swansea city centre have been repurposed to increase both their exchange (financial) and use (social) value. However, Revington (2021, p.16) argues that one can only build so much PBSA and rent it out at high prices before demand is exhausted, unless enrolment growth keeps pace, or students have more money available to spend on housing. Whilst the universities in Swansea are aiming to expand their student numbers over the next decade, the Office for National Statistics (2023) forecasts that the number of 18–19-year-olds living in the UK will fall over the next few years.

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<sup>6</sup> Sites 3, 10 and 12 as displayed in table 9 on page 176

The limits to demand have been reached in nearby Cardiff where for a period in 2017, an oversupply of PBSA at the same time and price point led to accommodation providers applying to the council for a temporary change of use for young professionals (Wales Online, 2019).

Many PBSA investors and real estate consultants raised the oversaturation issue in Cardiff and stated that there was a real surge of PSBA at the same time and same quality and demand didn't keep up" (PBSA 2). Although, other investors played this down to the impact of the Covid-19 pandemic, in certain cities demand has not kept up with student accommodation developments, thus leaving partially empty buildings.

Participants involved with the management and ownership of PBSA in Swansea (apart from one who stated they had 60% occupancy) stated that they had occupancy levels of at least 90% and in the main of 95% and above. The concern of schemes being left empty however was held by both policy makers and a number of other key stakeholders *"it's like all development, when you get money coming into a sector like student housing, everyone just piles money into that sector until it collapses"* (Carwyn Davies). This shows the boom & bust cycle. Whilst capital may have for now achieved its spatial fix by being invested in building student accommodation in Swansea, accumulation will reach a point where the constant reinvestment of capital ceases to produce adequate returns. When too much money is invested into the same market, it becomes saturated, and profit rates eventually diminish. In neoclassical terms, this is when the bubble bursts.

For those investing the capital into the city, empty rooms still cost money and thus possibly a loss on their investment. Investors will pull their money from the market and invest elsewhere. Some investors could be spreading their bets, as although some may fail,

there is an acceptable level of risk (URE). Very few schemes failing, may not be as catastrophic to the investor as it is for Swansea city centre which has seen large amounts of empty office and retail space in recent years, and is now heavily dominated by student accommodation. Furthermore, private investors are often more concerned with the short-term future of such developments. This is a contrast with the local authority's long-term plans for a city, as for investors when assets are flipped, they become someone else's problem (Weber, 2015). Their future is of little of concern to their owners, who acquire the capital to move on to the next project.

This short-term planning has also been realised in Cardiff, where a range of temporary changes of use have been considered such as holiday lets (The Cardiffian, 2021), accommodation for young professionals (Wales Online, 2019) and even nurses (Wales Online, 2022). This means that rather than planning appropriate accommodation for all groups, student housing is being built and used temporarily to house other groups who require accommodation to avoid sites being empty. Should these schemes be empty, the city is left with more large empty blocks of real estate, not creating value for the city – one original problem that the local authority hoped that PBSA would solve.

A major concern for residents and some councillors is a fear of schemes being given planning permission to allow residents other than students to live in. This has occurred already in Cardiff where the city has become oversaturated with students. This has become a concern due to the nature of PBSA planning regulations being 'sui generis' (of their own kind) and not appropriate for permanent habitation. Room sizes are allowed to be smaller than other accommodation types and no parking spaces are required, as they are only designed to be temporary accommodation for students. Whilst these factors may be less of

an issue for students who typically do not have cars and do not spend the whole year at their accommodation, this could be a problem for a young adult who has a car and is staying in their accommodation for the whole year.

This was recognised by one planner who stated that if PBSA flats are “*converted to a normal flat where you could be living for 10-15 years of your life, size is more of an issue*” (CP02). Yet in order to recoup funds should student demand not be there in the city; this is an avenue that investors in Swansea would likely explore. Within the planning permission of the Ty Nant site on the High Street, future proofing includes exploring how the proposal’s design could be adapted to accommodate a potential change of use within its lifespan (Design Commission for Wales, 2021). Before the site has even been built, should this site not receive enough demand from students, other avenues could be explored for occupation, resulting in unsuitable accommodation for other demographic types.

There was a fear amongst some residents and local councillors that investors are building accommodation to bypass strict planning regulations, and having the option to fall back on applying for conversion should there not be enough demand from students in the city. There were also concerns over this resulting eventually in sub-standard social housing (CP03). However, it is important to note that there are strict planning regulations specifically around social housing that would stop this from happening without significant alterations e.g. the Welsh Development Quality Requirements (2021) and the Welsh Housing Quality Standard (2024).

It is important to recognise that in the example of the Ty Nant site, the design proposals include a design that would allow for conversion for other uses, rather than simply putting young professionals in rooms designed for temporary use by students.

However, it is possible that for temporary habitation by young professionals, structural changes may not be required. One scheme within the city has already looked at letting accommodation to nurses and justified the proposal in terms of special circumstances such as NHS staffing issues or student demand (Wales Online, 2022).

This raises the question that if there is sufficient demand from young professionals such as nurses, there should be accommodation being built specifically for these groups of people, rather than student accommodation being built and then converted due to lack of student demand. If such schemes are applying for changes of use to house young professionals, this is also contradictory to claims by property consultants that there is a lack of demand for the co-living and BTR sector within the city.

There are also concerns over the lifespan of PBSA, and that in a relatively short space of time, the building will need to be destroyed and recreated again if it is to continue the cycle of capital. The student housing market in Swansea is embryonic however, and purpose-built student accommodation in Swansea is very new in comparison to other cities. For example, one consultant stated that *“PBSA has a design life of sixty years, but from an investment perspective only about thirty years, some accommodation that was built thirty years ago now looks pretty poor”* (PC03, 16/09/2022).

Private student accommodation in Swansea does not have the same issues, that there is with stock in other cities, where stock has become run-down. This further reinforces, that PBSA in its current state in Swansea is not being built with the long-term development of the city in mind, rather it is currently a lucrative market where supply is being pushed to its limits until the bubble eventually bursts.

As established in the previous chapter, the first privately built example of PBSA in Swansea came to the city in 2014 – the Student Roost, St Davids site on New Cut Road. Already however, some participants on the walking tour interview had picked up on its changing exterior in comparison to many of the new builds, the majority of which had been finished between 2019-2022. FG08 described it as “*looking very old*” whilst FG10 stated it appeared to have maintenance issues. This shows just how competitive the student housing market has become in the city with students seemingly favouring newer and shinier blocks. To this end, investors even contested whether saturation could ever occur as stock can always be improved and a more premium price achieved.

The constant cycle of capital destructing and restructuring itself in order to reproduce may not be able to be stopped, but rarely does capital continue to re-invest in the same market, in the same way, for long periods of time, rather it follows boom & bust cycles. As Weber (2015, p.52) states, the trick, experienced professionals know, is timing: to “ride the bubble” for as long as they can before the fever pitch of transactions cools down. If investors fail to ride the bubble successfully it will likely mean an over-supply of student accommodation in Swansea and a lack of other developments. This is also environmentally unsustainable as research shows that building refurbishments can achieve between 7-38% lower CO2 emissions than destruction and rebuild (Schwartz et al, 2018).

## 7.5 Changing housing patterns and emerging student micro geographies



Figure 41 – Map showing student areas in Swansea

As stated by Florida (2010) and economic geographers going back to Polyani (1944), economic systems do not exist in the abstract; they are embedded within the geographic fabric of the society - the way land is used, the locations of homes and business, the infrastructure that ties people, places, and commerce together. A further aim of this research was to understand how the new PBSA had impacted upon broader housing patterns within the city, moving students around different parts of the city and the impacts this had.

Looking back at a map of the new PBSA developments on page 175, the majority of developments are situated in and around the city centre with the exception of the smaller Vale of Neath development in Port Tennant and the Cricketers in Brynmill. This was an intentional move by the local authority to grant planning developments in the city centre and to “alleviate tensions between students and residents” (CP02) in already studentified areas such as the Uplands and Brynmill and to “boost the city centre economy “(CP03). This means that there will be a total (if each site was at 100% occupancy) of over 5,000 students

living in Swansea city centre that were not there a decade ago. It is contested, the impact these schemes have had on alleviating the pressure on HMOs in Uplands and Brynmill, as many students are continuing to live in HMOs.

However, the rising student numbers as discussed on page 162, mean that PBSA in the city has thus far absorbed surplus student numbers and had a small impact on reducing any further pressure on residential areas, though some residential areas which previously were not studentified, have now become so. Due to the building of the Swansea Bay campus, some traditional working-class areas such as Port Tenant and St Thomas have now seen new influxes of students, whilst due to the closure of the UWTSD campus in Townhill and the opening of a new campus in SA1 many students had moved out of HMOs in Townhill to SA1, St Thomas and Port Tennant.

Whilst PBSA has not alleviated HMO tensions in certain areas. Changing student accommodation within the city has had a large impact on its surrounding areas.



Figures 42 & 43 – Houses up for sale in the immediate vicinity of the former UWTSD building in Mount Pleasant

In contrast to the streets littered with ‘To Let’ signs in the Uplands and Brynmill as shown on page 180, the photos above show that many houses in and around the now closed UWTSD Campus in Mount Pleasant are either up for sale or have been recently sold. Whilst this is not concrete evidence of changing student housing patterns in the city, one local property consultant stated that *“a lot of the houses there are being reinvented and have gone back to family housing”* (PC01). The HMO landlords spoken to in the research, stated that the properties they had let out to students in Mount Pleasant had since been sold due to lack of demand (HMO2). As landlords cannot achieve the same rental yields renting to a family, that they can as renting the house as a HMO to students, some landlords are exiting the market and selling their stock.

One local councillor in the Uplands also stated that *“some houses are now being bought by families rather than by HMO landlords, so you don’t see petitions against HMOs”* (UP). The fact that some houses are being converted back into family housing means PBSA is to some extent indirectly contributing to more homes being available for locals and thus has been a small success in reducing the pressure on residential homes from students. This helps alleviate the broader housing crisis by increasing the availability of affordable homes for locals and reducing the demand for residential properties from students.

The micro-locations of where PBSA schemes were placed in the city, also form a large part of student housing choices and ultimately the success of the schemes. Some students stated that they *“still chose a place really close to the university for convenience”* (FG19) whilst others preferred to be in the city centre, *“right outside the train station, a 2-*

minute walk from the bus stop and a five-minute walk into the city centre and shops” (FG05). Many students on the walking tour interview had chosen their accommodation based on location. This was either in proximity to the university, or if they were on the Swansea University Bay campus, students were more interested in being located within the city centre with bus links to the campus. One for example discussed how they’d need to get the bus everywhere even to do their shopping if they lived on the bay campus, whereas they had everything they needed within the city centre and could just get the bus to campus for lectures (FG17).

Students on the walking tour interview did not share other stakeholders’ beliefs of the High Street as an undesirable place to live and many saw this as a prime location, close to transport links and amenities. Schemes that were less than 500m away but slightly out of the main city centre area however were discussed as being “less central than all of the others” (FG03) and this student stated that they would not choose to live in this scheme. These findings reinforce that micro-location is still important to some students, and that a scheme just being a matter of hundreds of metres away from another could impact the level of occupancy the building would receive.

Students of different nationalities also choose to live in different micro-locations throughout the city, and this has been reinforced by the introduction of PBSA. Generally, Nigerian students are more price sensitive and have opted for university accommodation where possible or remained in HMOs in the Uplands and Brynmill, yet Saudi students favour the accommodation near to the Marina and some of this community have chosen the Kings Road scheme in SA1 (SU05). From speaking to each other at societies and social media groups, students find out where they can live with other students with a similar culture.

Chinese students favour the most central schemes with one of the schemes on the High Street being claimed to be 70% occupied by Chinese students (PBSA6). All PBSA schemes that were interviewed as part of the research had at least 50% international occupancy and of this their main foreign consumer was Chinese. This shows that whilst to some extent PBSA has broken the traditional cycle of domestic students moving straight from university accommodation into a HMO, they are still heavily reliant on the international market and are placing large amounts of international students in condensed spaces within the city centre. This is of benefit to the city centre in terms of diversity and economically as typically these students bring with them increased wealth which they are willing to spend in the city but could also lead to culture clashes with local residents.

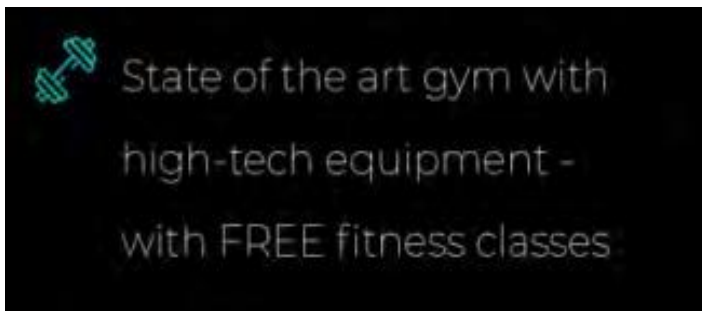
*“Chinese students want to have more of a service driven accommodation”* (PC04), and are already spending larger amounts than the domestic student on university fees so are seen to be willing to pay for premium accommodation. In order to attract a lucrative market, private providers must have accommodation that meet these needs. As such, the standard of accommodation is thus improving.

#### **7.5.1 Meeting changing student needs.**

Capitalists are often criticised for reducing a product to its most profitable form, representing the ‘no-frills’ model, in which the basic product is sold in its barest form, divest of extras and trappings (McCowan, 2017). However, in the case study of student accommodation in Swansea, this is not case. Whilst there has been unbundling from universities who are outsourcing accommodation, student accommodation has not been made basic by private providers. The opposite has occurred, with private student accommodation providers competing to have the best accommodation in the city.

Those working within the PBSA sector stated that the location of a scheme was no longer the most important factor for students and now came second to facilities. As a spokesperson for one student accommodation provider stated, *“If you haven’t got a gym now you aren’t competing in Swansea”* (PBSA 2). Competition among PBSA providers pushing flashy amenities to lure in students, in tandem with students’ evolving expectations for higher quality housing (Kinton et al. 2018), has produced a ‘hospitality turn’ in student accommodation that evidences an even higher standard of luxury, modelled on the hotel sector.

Figures 44 & 45 – Some of the facilities that PBSA within the city offer (taken from providers websites).



- All-inclusive utility bills
- Free Wi-Fi and broadband throughout
- On-site gym with basketball half-court
- Landscaped courtyard
- Garden cinema for hire
- Gaming & karaoke rooms
- Private dining area

Today, student needs have evolved with it being recognised that they demand furnished rooms with high-speed internet connection, wireless broadband, TV, entertainment halls, a reading room, a library and security, becoming the basic minimum rather than extras e.g. (Ghani & Suleiman, 2016; Pace, 2007; Zaransky, 2006). This was noted by providers with one stating when they began in 2005, they used to *“charge students for the provision of internet as a separate item whereas now a strong Wi-Fi that enables students to stream whatever is a given”* (PBSA5). Students as a result now have a better choice of accommodation to choose from.

Rather than solely relying on being put in university halls, first year students can choose private accommodation that have a range of different amenities to offer them. These additional facilities are also included as part of their bills rather than having to add these on at an additional cost, which is a further marketable feature. Student housing providers need to be competitive with their rivals if they want to entice more students into their scheme and this competition is driving the quality of accommodation higher.

During the walking tour interview, it became evident that the facilities at the student accommodation in Swansea played an important role in which type of accommodation the students chose. One student chose True Student as accommodation purely on the type of weightlifting equipment the gym had to offer as she enjoyed powerlifting (FG02). Another student chose an accommodation due to it having a cinema, karaoke room and great open spaces to meet new people (FG02). Whilst these amenities may seem trivial to some, it became clear, the small margins that student accommodation providers have to improve on, as facilities have become a more important part for students. The fact that these facilities are included in the price of the accommodation is also attractive as students on the walking tour stated that they would have to spend around £35 extra a month if they were to attend a gym in the city centre.

What students hold important has changed. One spokesperson working for a PBSA scheme in Swansea stated when they first came into the sector 20 years ago *“you literally could stick a studio scheme up with no common space and the thing would sell out straight away whereas students are way more discerning now”* (PBSA4). The changing norms within the private student accommodation sector means that quality of living is improving for

students living in private accommodation. Schemes have to keep up with the demands of students, or they will move to a scheme which better meets their needs.

Whilst scholars such as Christophers (2020) are critical of the privatisation of sectors leading to reduced competition, in the case of student accommodation, the competition is improving the quality of life for students. However, the improved standard of accommodation and additional facilities come at a price, and the PBSA sector has been argued to be leading to exclusivity (Reynolds, 2020) due to being unaffordable for many students.

### **7.5.2 Is student accommodation becoming unaffordable?**

In urban studies, the financialization of housing has become a key aspect in understanding the affordability problems faced by households around the world (Vergara-Perucich, 2021). Theoretically, it has been argued that housing research should also focus more broadly on the socio-economic imperatives and capitalist logics for creating and establishing affordable housing arrangements (Harloe, 1995). Although PSBA provides additional choice for students, in reality a large number of beds of the same high standard and price point can lead to affordability issues and thus exclusivity. Kenna (2021, p. 152) has argued that the continued improvements to student accommodation, alongside luxury add-ons, will ultimately raise the price of student accommodation. In turn, this will create financial hardship for many and raise student debt as they seek out quality accommodation, which is increasingly unaffordable.

Due to their all-inclusive nature, PBSA providers and real estate consultants have claimed that PBSA schemes are a better choice for students looking to minimise the cost-of-

living crisis (PBSA News, 2022). This is due to the current energy crisis and rising bill costs that students living in HMOs must contend with.

The below graph compares the prices of accommodation choices in Swansea<sup>7</sup>.

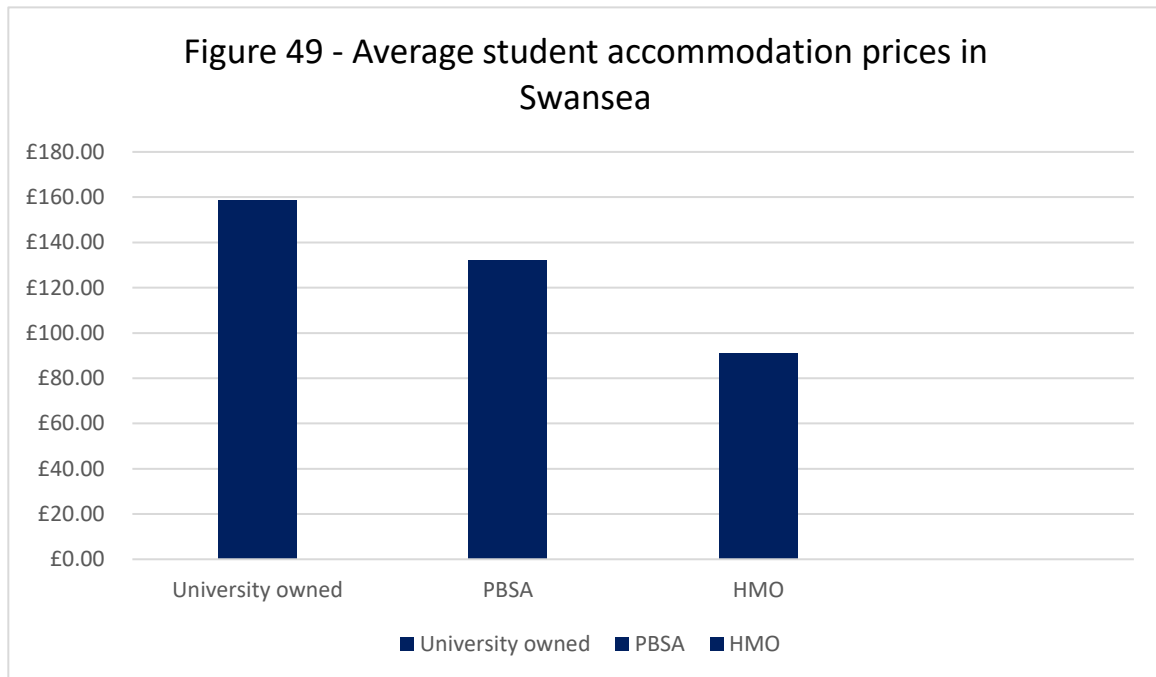


Figure 46 (Developed by researcher, correct as of February 2025)

As shown by the graph, private PBSA options are competitive when it comes to competing with university owned accommodation. With the removal of Hendrefoilan student village (formerly £95 a week) from university stock, the cheapest room (for one person) that the university offers is £115 at Beck house, whilst the cheapest on campus room is £134 with shared facilities. In comparison, the cheapest PBSA bed in Swansea appears to be £120 a week though price variations are much greater, with some premium beds being £305 per week.

<sup>7</sup> University owned accommodation prices taken from Swansea university website whilst PBSA and HMO prices as reported by Stu rents (2022) <https://sturents.com/student-accommodation/swansea>

The similarity in price between the two options was noted by students. One student stated, *“I am paying the same price as if I would stay on bay campus, but I have my own cooking facilities now”* (FG02) whilst another commented on the location of the bay campus meaning transport fees could ‘rack up’ whilst she would have to additionally pay gym membership whereas it is currently included at True Student (FG17). On a price comparison point, the two options are fairly similar. Private PBSA has to an extent been somewhat successful in breaking the traditional student housing pathway as it has enticed students away from university accommodation and HMOs due to its offering of such facilities.

However, as recent research by StuRents (2022) shows, the majority of cities across the UK contain student HMO properties available at a lower average rent than that of PBSA. In Swansea, once HMO options are factored in, in the city it is clear that there are currently two distinct price points with HMO beds in the city beginning at £85 per week, and in the main staying below £100 a week. It is reasonable to conclude from this data that an intended reduction of HMOs in the city, a reduction of affordable university stock and an increase of PBSA will lead to more expensive accommodation choices in the city for students.

The Future Generations Commissioner for Wales (2024) has stated that *“securing the right to safe and affordable housing in every part of Wales is essential to collective social, environmental, economic well-being”*. However, currently there are no regulations on purpose-built student accommodation in Swansea that means a percentage must be affordable. Whilst the university look at unbundling and reducing their own costs, the rise of the private sector to make up the shortfall is indirectly shifting the cost onto the student.

Swansea University having removed its entire student village portfolio immediately means the next cheapest bed is around £40 a week higher than it was.

International students have faced particular difficulties with some of the smaller, less established schemes in the city, for example one student discussed being charged 6 months' rent of £600 plus a £600 deposit upfront due to him not having a UK based guarantor (FG16). Whilst many of the PBSA providers in Swansea do not charge such large amounts, the unregulated nature of the sector where private providers are able to set their own prices, means similarly to the HMO sector, landlords are able to take advantage of students. If the PBSA sector is to maintain its reputation as being service based and providing a safe haven for international students, regulations must be welcomed as there have been in the HMO sector to ensure unscrupulous landlords are not able to become providers.

In addition to this, students are facing increasing uncertainty. With universities increasing their student numbers to meet costs but not building more accommodation, students are finding it more difficult to find accommodation at all, let alone at an affordable rate. The National Student Accommodation survey in 2023 revealed that for many students, rent is not affordable with 63% struggling to keep up with rent and one in two students are worried about a student housing shortage (Save the student, 2023). In its extreme, this has resulted in rent strikes in the University of Manchester and the #OccupyTheQuad protest at University College Cork, Ireland in February 2020 which saw students sleeping in tents in protest against the rising costs of accommodation and the lack of affordability for most students (O'Connor, 2020).

Students also face uncertainty in Swansea, where students have paid in advance for schemes only to find that delayed opening times, meaning that the accommodation have

not been ready in time for the start of term. For example, the Prime Student Living Coppergate site made local headlines when a delayed opening meant that students could not move in for the start of term despite having already paid rent (BBC, 2019). Students were moved into another scheme close by. This also occurred at other schemes in the city as one student stated *“when a lot of people got there it wasn’t finished, certain rooms weren’t ready, so I had to move to a different room until my room was ready”* (FG01) Whilst another said that *“I chose one site specifically for the gym but it is currently closed, I hope it is open today”*(FG17). This shows that some students feel let down by their providers for not warning them in advance that the site was incomplete before extracting rent from them.

This ties in with wider UK trends, as a BBC article in October 2019 discussed the problem of unfinished accommodation blocks at 22 universities including: Swansea, Lincoln, Liverpool and Bristol. In autumn 2020, more than 1,500 undergraduates across the UK were required to find temporary accommodation at very short notice because their student housing schemes were unfinished (House of Commons, 2020).

Although online marketing of PBSA reassures parents of students moving to Swansea of student safety and facilities, the photos do not always match what students face when they move in. On the walking tour interview, it was clear that some student accommodation sites whilst open, remained building sites and were unfinished. Yet developers need to be ready for September to take in students, so they face opening unfinished or missing the years intake entirely, as students often take out yearly contracts.

In Swansea, schemes are opening for students and taking bookings despite not being finished. This can lead to uncertainty for students, who during their arrival in Swansea, may be unclear on where they are living or face needing to move to temporary accommodation

until their own room is ready. This presents another limit to purpose-built student accommodation where developers eager to extract rent are opening schemes in order to maximise yields before they are ready for students, without warning them in advance that the scheme is not fully open.

## **7.6 Conclusion**

Private student housing developments in Swansea have brought about change to the city, physically, culturally, spatially and economically and whilst these changes have brought about a range of regeneration and urban renewal within the city, this research has showed that student accommodation has reached certain limits within the city.

PBSA in Swansea has brought about a verticalization of buildings, different in design to traditional architecture in the city, whilst it has also brought hundreds of millions of private sector investment that has regenerated previously derelict areas. There is evidence of some landlords in the private rented sector exiting the market, and houses of multiple occupation being returned to family housing. Students now have a wider range of choice of accommodation in different parts of the city and a choice of accommodation with a wide range of facilities and amenities which university owned stock has never had.

However, there are some limits to PSBA as realised in this research. The chapter reflects on broader processes such as studentification, financialization, and urban planning. As discussed in the literature review, studentification refers to the concentration of students in particular areas, leading to the transformation of neighbourhoods and often driving up rents. This trend is evident in Swansea, where PBSA developments have increasingly dominated the student housing market. The rise of these purpose-built schemes has been linked to the financialization of housing, where private investment prioritises profit over

affordability, contributing to the gentrification of urban areas and making student accommodation a commodity rather than a basic necessity. While PBSA has provided higher-quality living spaces, it has also entrenched social inequality, as those who cannot afford these developments face limited choices.

The urban planning context, or lack thereof, has exacerbated these issues. University-led accommodation schemes have diminished in Swansea, without the creation of a sufficient number of affordable private housing options to fill the gap. This reduction in affordable university accommodation, combined with the rise of expensive private schemes, has meant prices continue to climb.

In this context, the chapter also touches on the broader social implications of these developments. While the rise of PBSA can be seen as a response to student demand for higher-quality living, it is clear that many students, particularly international students, face significant financial hurdles. The issue of affordability has been highlighted by students themselves, with many choosing between paying for higher rents in PBSA schemes or seeking out more affordable but less desirable options, such as HMOs. This tension between choice and financial constraints is central to the ongoing debate about the future of student accommodation.

Students also face increasing uncertainty as some student accommodation in the city has not opened on time. The short-term planning and a reliance on the student market for Swansea, means that the city centre has to an extent become monofunctional in both its services and housing market. There are fears that if/when the bubble bursts the city centre will see even more partially empty buildings than prior to before which would be disastrous for the city's long-term plan.

This chapter has contributed to a deeper understanding of the dynamics shaping student accommodation in Swansea, highlighting the growing tensions between quality and affordability. It has shown how the expansion of PBSA, while addressing some of the needs of the student population, has led to greater housing exclusivity, raising important questions about the future of student housing. The financial pressures faced by students, exacerbated by the deregulated nature of the market and the influence of private sector interests, underscore the need for greater regulation and more urban planning to ensure that all students have access to safe, affordable housing.

Ultimately, the contradictions inherent in the PBSA sector call for a careful rethinking of how student accommodation is provided, with a focus on balancing quality with affordability to ensure that student housing remains accessible and affordable for all. The city must look towards other forms of accommodation both to meet the needs of its current residents but also for young graduates as it looks to transition to a knowledge economy. Rather than PBSA being viewed as the only solution, it should be part of a wider picture where Swansea can become a city that appeals more to other demographics, in particular young professionals and families, otherwise the city could face becoming even more reliant on the university and its students.

## **Chapter 8**

### **Conclusion**

#### **8.1 Introduction**

This final chapter concludes the work of this research. Beginning with a summary of each of the previous chapters, it outlines the key findings of this research and the original contributions that have been made. It answers the research questions before discussing the future of purpose-built student accommodation and the city of Swansea. It finally discusses the limitations of the thesis and recommendations for future research.

#### **8.2 Summary of thesis**

This thesis has critically investigated the rise and impacts of purpose-built student accommodation (PBSA) within the UK, with a focus on Swansea as a post-industrial, left behind' city. The work situates itself at the intersection of several scholarly debates: studentification, financialization, and urban 'fixes'—while carving out a distinctive contribution that bridges gaps between these literatures. It sharpens understanding of PBSA not merely as a product of these forces but as a strategic spatial fix simultaneously serving capital, the state, and universities in different ways, and with distinct limitations.

Chapter 1 established the context, tracing the historical evolution of student accommodation in the UK, and justifying the focus on PBSA as a fast-growing, under-analysed phenomenon in second-tier cities like Swansea. Chapter 2 examined the literature on student housing, identifying under-theorised connections especially between capital flows and studentification and set the stage for this thesis's central claim, that PBSA can be understood as a multi-actor fix.

Chapter 3 explained the methodology, a qualitative, case-study-based approach rooted in interviews and walking tours. It also acknowledged the ethical issues and set out how they were addressed.

Chapter 4 offered the theoretical framework, reinterpreting the existing student housing literature through the lens of Harvey's spatial fix. It pushed existing conceptualisations beyond frames of 'studentification' or 'financialization', arguing that PBSA should instead be seen as a fix for:

- Capital (as a profitable outlet for surplus investment)
- The State (as a tool for managing 'town/gown' tensions and regenerating urban cores)
- Universities (as a mechanism to offload financial risk while still meeting student housing needs)

This triangulated framing is one of the thesis's original contributions, offering a more integrated explanation of PBSA's rise in left-behind cities.

Chapter 5 then contextualised Swansea as a city in crisis, marked by economic decline, weak graduate retention, and uneven urban redevelopment. This positioning is central to the thesis, unlike much of the literature which focuses on global or capital cities, this work foregrounds how PBSA plays out in structurally weaker geographies.

Chapter 6 grounded the theoretical claims empirically, tracing how PBSA arrived in Swansea. It highlighted how capital has diffused into smaller, less saturated markets, and how both state and university actors have facilitated this diffusion. The chapter showed that

rather than leading these developments, Swansea's local institutions adopted policy models from larger cities, raising questions about policy transfer in peripheral urban contexts.

Chapter 7 critically analysed the impacts of PBSA. It found that while PBSA has altered the city's physical landscape, local economies, and student geographies, it has also produced new tensions and exclusions. While PBSA may enhance safety and amenities, it has not significantly de-studentified areas like Brynmill and Uplands. Nor has it provided a truly affordable housing solution, thus failing to fully resolve the underlying issues it was meant to 'fix'.

### **8.3 Summary of key findings**

Beginning with the major theoretical findings of the research, it has been shown how the framing of the 'fix' can prove a useful conceptual tool for understanding student accommodation. This research has demonstrated how purpose-built student accommodation (PBSA) operates as a spatial fix within the framework of global capitalism, following the work of Harvey (1982), who defines a spatial fix as a way to temporarily resolve capital's tendency to over accumulate by shifting investment into new spaces or markets. PBSA has been sought to act as a fix for both the state and capitalists, and to some extent, it has succeeded in Swansea. However, as with other 'fixes,' limits have been reached, and consequences such as uneven development and gentrification have become evident, supporting the concerns raised by scholars like Smith (1982) and Marcuse (2001), who warn about the social costs of urban restructuring driven by market forces.

PBSA has addressed the growing demand for student housing in Swansea by providing dedicated residential spaces to alleviate the impacts of studentification on those living in neighbourhoods near the two universities, especially within the Brynmill and

Uplands areas. However, as noted by Atkinson and Flint (2004), studentification is often linked with the displacement of long-term residents, and while PBSA may alleviate some of the pressures in Swansea, the shift is not always complete. Although there is little evidence of students moving out of HMOs and into PBSA, the high occupancy rates of above 90% in many private PBSA providers mean that demand for HMOs in the city is reduced when both universities are not expanding their housing stock.

The approval of PBSA sites by the local authority, alongside the restrictions on further HMO development in the city, has helped mitigate some of the negative impacts of studentification, as argued by Clapham (2002), who highlights the importance of policy in shaping urban outcomes. However, due to the significant price differences between HMOs and PBSA, as discussed in chapter seven, PBSA has failed to fully resolve the tensions between students and residents in the Brynmill and Uplands areas. This finding aligns with the work of Bell (2012), who suggests that the financialization of housing, particularly in the student sector, can exacerbate socio-economic divides, especially when affordability is not addressed.

PBSA has also driven urban redevelopment within Swansea, particularly in replacing tired office stock, empty brownfield sites, and car parks with high-impact buildings. Successful examples such as the Seren, Oldway, and Ty Nant schemes, as described in chapter seven, reflect the trend of urban renewal through student housing seen in other cities (Roberts, 2008). These schemes have led to approximately 2,000 students being housed in the city centre and have contributed to the development of cafes and supermarkets that are open to the public. As noted by Turok (2016), such developments can revitalise urban areas and bring economic benefits to surrounding businesses. Additionally,

local residents have reported feeling safer in these areas, and while crime rates have not disappeared, they have fallen, demonstrating a potential positive social impact, which is consistent with the broader findings of gentrification literature that suggests redevelopment can improve safety and security in previously neglected areas (Zukin, 2010).

For the universities in the city, PBSA has indeed provided a fix. UWTSD, as a small university, does not have the financial capability to house many students in Swansea, while Swansea University is also struggling to accommodate its rising student numbers. Both universities have agreements with private providers in the city to house some of their students, which allows the universities to focus their financial resources elsewhere, as noted in the work of Elsinga (2005) on the role of the private sector in housing provision. This shift towards private provision is consistent with the broader global trend of the financialization of student accommodation, where universities seek to unbundle and avoid the financial burden of housing development (Doling, 2014).

For capitalists, PBSA in Swansea has provided a spatial fix by opening up a new market to absorb surplus capital and achieve high yields. This thesis has shown how Swansea has proven to be a successful market for investors, who have benefited from high occupancy rates and the geographical shift of capital into student accommodation. As suggested by Gunder (2010), this type of investment often provides higher returns compared to other forms of development, leading to further interest from investors looking to develop additional PBSA sites in the city. However, as with other forms of urban development driven by speculative capital, the findings also show a darker side, as explored by Smith (1982), who argues that such market-driven 'fixes' often lead to uneven development and gentrification.

Swansea, previously a victim of uneven development when compared to cities like Bristol and Cardiff, has now facilitated further uneven development through the creation of brownfield sites for PBSA in its city centre. The high yields and verticality of PBSA have led to a lack of diverse development in the city, particularly in terms of accommodation for young professionals and affordable housing for residents, aligning with the critiques of neoliberal urban policy in the work of Harvey (2005). The focus on high-yield, student-targeted developments has contributed to the exclusion of other groups from the benefits of urban growth, reinforcing social and economic divides within the city.

Furthermore, PBSA must be made more affordable, or it will continue to exclude the majority of domestic students. With the price difference between HMOs and PBSA being at least £50 a week, and the cheaper university stock from Swansea University being taken off the market, the city has seen a significant increase in accommodation costs. This aligns with the observations made by Robson and Chatterton (2010), who argue that the financialization of student housing can price out lower-income students. This is one of the reasons why the de-studentification of areas like Uplands and Brynmill has not occurred as anticipated, as many students, unable to afford PBSA, continue to reside in HMOs in these areas.

Additionally, PBSA does not suit all students' needs. It caters to students seeking additional privacy and luxury, but many students still prefer the communal and unsupervised atmosphere of living in an HMO, as evidenced by students in this research. This highlights a key critique of the financialization of student accommodation, that it often prioritises the needs of a small group of students while neglecting the wider student population (Tanner, 2012). Going forward, it is essential that a range of accommodation

options remains available, catering to students across all budget levels and needs. Although PBSA has raised accommodation standards in Swansea, the continued need for HMOs demonstrates that student accommodation markets cannot solely rely on luxury developments.

While PBSA provides a potential fix for capital, the state, and universities, offering benefits such as improved facilities for students, it is crucial to carefully manage its expansion to avoid the uneven development that often accompanies spatial fixes. Local authorities need to ensure equitable access to affordable housing and mitigate potential negative impacts on local communities, as emphasised in the literature on the social consequences of financialized urban development (Christophers, 2018).

#### **8.4 To what extent has PBSA provided a fix for the post-industrial city of Swansea?**

This section of the chapter answers the research questions as set out on page 40

PBSA is no longer a newly emerging asset class. Although there is still considerable ongoing growth in the market along with constant evolution, it has now become an established class within its own right over the last decade. This presents an opportunity for reflection on how it has come about, but most importantly, the impact it is having on the university cities in which it is being implemented. Researchers now have the opportunity to critically assess whether this complex and often controversial phenomenon is a sustainable urban fix in global cities (Webb & White, 2022). This research has given an unbiased analysis on whether it has served as a fix for some of the issues Swansea faces as a left behind city and the limits to this fix.

The first aim of this research was to pin down the reasons behind PBSA growth in Swansea. This began with gaining an understanding of PBSA growth in the UK and worldwide alongside an analysis of conceptual material which explains the growth. Reasons behind UK PBSA growth have included university unbundling - universities being unable to build more accommodation, a rise in student numbers (studentification), investor interest in the sector (financialization) and state facilitation of the market.

The next stage was then to gain an understanding of the extent to which these factors have contributed to the growth of PBSA growth in Swansea, and to analyse any other unique contributing factors to growth in the city. Research questions were used to focus this aspect of the research including analysing the extent to which PBSA has been used as the new spatial fix for capital, understanding how Swansea University and UWTSD have undergone a process of unbundling and understanding how the facilitation of student housing as a policy has transferred between cities.

To answer these questions, beginning with the extent to which PBASA has been utilised as a spatial fix for capital, with over £2.5 billion invested into the sector in 2023 (JLL), PBSA remains a popular choice of real estate for investors. Whilst it remains a smaller market than office and industrial, the rate at which the sector has grown and its resilience to crisis such as the GFC of 2008 and the Covid-19 pandemic has meant that it has become the new fix for capital.

PBSA is no longer a new emerging asset class but is established in its own right with the market now seeing a period of consolidation. Larger firms that operate across many different markets such as Greystar and Blackstone are now seeing the success of smaller

investors in the market and are buying up their portfolios in order to consolidate their position within the market. This is a strong sign of the market's success and stability.

In regard to understanding the unbundling of the universities and its impact on PBSA growth in Swansea, both universities in the city are aware that they are no longer able to meet the accommodation needs of students and instead wish to offload accommodation or at least not build any more. This is an attempt at reducing their financial risk and instead focusing resources elsewhere. However, accommodation still remains an important part of university life for students, and the universities are aware that to maintain a good reputation they must be able to offer their students (particularly first years and international students) sufficient accommodation. This has meant that there has been a range of different informal and formal agreements made between the universities and the accommodation providers.

Whilst UWTSD have adopted for the informal approach, allowing providers to attend open days and not taking on large nomination agreements, Swansea University have opted for formal nomination agreements. The agreements made with Seren and True Student in 2023 were a significant milestone for the PBSA market in Swansea and gave both providers stability for three years. It also reaffirmed the university's intentions that they are not in a position to build their own accommodation and will work with private providers to meet the needs of students.

Finally, in order to understand how the facilitation of PBSA as a state policy has transferred between cities, through analysing local authority policies and interviews with key stakeholders, it is understood that PBSA in Swansea is hoped to reduce town v gown issues and bring redevelopment to the city. The state has used a range of different policies

to restrict the HMO market and support PBSA development as evidenced in chapter 6. These policies however have come about as a result of Swansea Council looking at policies being formed in other cities.

PBSA came to Swansea many years later than it did to major university cities in the UK. It diffused as a policy from Bristol down the M4 to Cardiff and then over to Swansea and took two decades to reach the city. This was due to many reasons as outlined in chapter 6, including Bristol being a more attractive prospect for developers at the time. However, due to Bristol and Cardiff becoming increasingly competitive for developers, they have now moved to Swansea in order to face less competition. With investment moving down the M4 motorway, Swansea have adopted policies that have worked in other cities to restrict HMO development and manage PBSA growth.

The second aim of the research was to then to understand how the development of student housing has impacted the city and stakeholders living, working or studying within it. This was conducted with the aim of understanding the social and economic impacts on residents, students, local businesses and the physical impact on the city as a whole. In many ways this has been a success. In order to focus this element of the research, questions included looking at how PBSA developments fit within the broader economic development strategies of the city and city-region, how changing student accommodation patterns manifested both spatially and physically in Swansea and analysing the extent to which PBSA has been a panacea for tensions between students and local residents.

PBSA developments have brought with them large change to the city. Beginning with their physical impacts, they have changed the skyline of the city, verticalizing it with high rise development that is not common in Swansea. Furthermore, the level of modern

development has been unprecedented. Whilst this has made some areas of the city appear nicer and make the city resemble larger cities to some extent, these buildings are not necessarily in keeping with other developments in the city.

Students reported finding the design of PBSA appealing, comparing it with HMOs and traditional halls of residence. PBSA offers students many facilities such as large common areas, study rooms, gyms and as shown by examples in Swansea, even basketball courts and karaoke rooms. Perhaps more importantly for students, they offer fast Wi-fi and improved security such as having a 24-hour reception, and CCTV cameras that HMOs do not have. This means that they are a popular choice for students and in particular for international students who place a great deal of importance to these factors.

Local businesses in the city through this research have reported positive impacts of PBSA. The concentration of students in PBSA has created a higher demand for certain services, such as laundry facilities, grocery stores, and transportation services. Local businesses have adapted and expanded their offerings to meet the specific needs of the student population such as increasing their ability to deliver to PBSA accommodation. This is however not to the full benefit of the wider population with such services being focused for students. Swansea city centre could be argued to be becoming one dimensional and whilst a good place to live for students and younger people, it became a theme in this research that even students did not see the city as somewhere to settle down and live long term.

Whilst residents were highly critical of HMOs in the city, they were also realising some of the benefits that students brought such as a vibrant diverse community, stating that it was only a minority of students that caused anti-social behaviours. Local residents

were also critical of PBSA stating that instead there should be more affordable housing for residents. However, residents did state that PBSA had brought positive changes to the city centre in and around the high street where increased footfall due to the student accommodation had led to the area feeling safer to walk down at night.

Student housing patterns have changed in Swansea. However, this is not as a direct result of PBSA growth/HMO restriction in the city, rather the closing and relocation of campuses and halls of residence in the city. For examples closures of the UWTSD campus in Mount Pleasant and Townhill have led to students moving from this area, whereas UWTSD campuses opening in the city centre and the new Swansea Bay campus have seen students move to the city centre, St Thomas and Port Tennant.

However, traditional studentified areas such as Brynmill and Uplands have not seen large amounts of destudentification. As a result of PBSA growth, HMOs in these parts of the city are still popular choices for students. Due to their proximity to the Swansea University Singleton campus and also the large price disparities between these HMOs and PBSA in the city, in addition to domestic second and third year students wanting freedom and to live with their friends, de-studentification is unlikely to occur in these areas for the foreseeable future. Instead PBSA will benefit from increasing student numbers and universities not building their own accommodation rather than students leaving HMOs in the city.

### **8.5 Looking forward**

PBSA is often referred to as a 'bubble' (Mulhearn & Franco, 2018; Revington & August, 2019) due to the boom-and-bust cycle of capital investment, that results in large amounts of money being invested into a particular sector at the early stage of a 'boom in the market' until the market collapses and 'busts'. In Swansea for example, a number of

schemes have been built within a very short time period leading to concerns over the sustainability of the sector in the city, and whether the schemes will be fully occupied.

This is a possible indication that some investors are dumping capital, looking to make a short-term return, without worrying about the long-term future of the building or city. Investors with short-term thinking having such an impact on the future of the student housing market and city centres is a concern for universities and local authorities. Some investors could be diversifying their portfolio and spreading risk, as although some may fail, there is an acceptable level of risk, so very few failing is anticipated.

Due to the large number of schemes being built on prime pieces of land within the city centre, and the local authority using student accommodation as a way in which to regenerate the city centre and ease town v gown relations, the success of Swansea as a city is now in some way linked to the success of PBSA within the city. This section takes a forward look at PBSA in the city, and how it could impact Swansea going forward.

### **8.5.1 The future of PBSA**

In order to discuss the future of university accommodation, it would be pertinent to discuss the future of higher education. Financial stress from Covid-19 and other existing pressures will push universities to more off-balance sheet financing structures (Revington & Benhocine, 2023) meaning that many will continue to be unable or unwilling to build their own accommodation. With student numbers set to expand and international undergraduate enrolment forecast to climb 46% by 2026 (ICEF, 2023) private sector student accommodation is likely to continue to thrive, with the demand still strong

However, there also concerns regarding the sustainability of being reliant on international student housing markets. Post pandemic, many international students have remained willing to travel and commence their studies as planned and the PBSA sector quickly saw demand return as international travel became widespread once again (Universities UK, 2022). However, the pandemic showed that PBSA is vulnerable should an event happen that reduces the ability of international students to study in the UK, and that impacts domestic students' ability to travel. PBSA has though shown its resilience through its recovery to the pandemic, and it is a strength of the market that in economic downturn, people turn to further education, meaning it is not as threatened by financial crisis as other real estate markets.

Whilst higher education faces a number of key issues and individual institutions may be at risk, it is likely that private student accommodation is going to be needed in cities for the foreseeable future. However, the PBSA market faces other threats to its existence, namely that it is pricing itself out of the market for large amounts of students. Affordability is a major issue for the sector. The rising cost of university generally, as maintenance loans and grants fail to increase in line with inflation, also threatens the PBSA market. It could encourage some students to stay at home while they study and others to skip university altogether. To an extent, this is already happening as out of the students who stay at home and commute a 'short' distance to university: around 30-35% of those are from 'lower' socio-economic groups compared with 13% of those from the 'highest' category (House of Commons, 2020). To increase its consumer base and to compete with the HMO market for many students, PBSA must become more affordable.

Nominations agreements are likely to become more important for securing both investment and planning permission for schemes. This has occurred in cities which have a particularly high number of PBSA development projects and has been made a condition for securing planning recently in London through the GLA (2023) guidance for PBSA development. If this is to follow a trend of other PBSA regulations which have begun in the larger cities and trickle down to smaller cities, this is also something that could eventually be a case for Swansea. This is unlikely in Swansea, as the city is far from a stage of a shortage of land for re-development, and as discussed in chapter 6 there is a lack of competition from other markets for land which is different from major cities.

Nevertheless, nominations are attractive to PBSA schemes as although rooms are often sold at a discounted rate, it reduces the work that a scheme has to do to recruit students and ensures that the scheme has a positive occupancy rate. This has been evidenced in Swansea through the appetite of schemes to put themselves forward for the 2023 tender that Swansea University put out for PBSA.

Flexibility will also be important for purpose-built student accommodation schemes to survive. This has shown to be the case in Swansea with successful schemes offering a range of different contract lengths to cater for different student needs ranging from exchange students who may only be in the city for a few months, right the way through to students who may be staying in their accommodation throughout the summer period.

For the state, the solution needs to be place-sensitive, with policies informed by both theory and empirical evidence while also responding to the structural opportunities, potential, and constraints of each location (Iammarino et al., 2017). In the context of Swansea, this is particularly relevant given its reliance on PBSA as a key driver of urban

development and economic stability. Hubbard (2009) highlights that purpose-built developments, if poorly located within areas of high concentration, can exacerbate existing issues, including demographic imbalance, which in turn leads to social, economic, and environmental challenges. In Swansea, where the city's economic and housing markets are more dependent on student accommodation than in larger metropolitan areas, insensitively placed PBSA could intensify pressures on local infrastructure, create tensions with permanent residents, and disrupt the city's long-term sustainability. Therefore, policy responses must be tailored to Swansea's specific urban dynamics, ensuring that PBSA is integrated in a way that supports both students and the wider community.

### **8.5.2 The future for Swansea**

Swansea is currently going through a period of major redevelopment. This is not just in the form of student housing, but through a range of public and private investment, the city centre is seeing over £1.3 billion of investment. It is important for the long-term future of the city that this investment is successful in attracting more spending in the city centre and PBSA plays its role in this, through its ability to get students living and spending in the city centre. However, Swansea is still struggling to retain graduates post-graduation. Many students interviewed in the research stated that the new accommodation cemented Swansea as a university city and not somewhere to stay post-graduation as the city is over reliant on students.

At the time of writing, the purpose-built student accommodation market in Swansea is still somewhat embryonic. There is now a closer relationship between universities and PBSA through formal and informal nominations agreements in the city. It is predicted that

due to the universities being unable to build more accommodation but sharing a willingness to expand their student numbers, these relationships will continue to form and strengthen.

The growth of PBSA, provides particular opportunities for investment in cities which often have weaker housing markets but large student populations, and in which the education sector plays a key role in economic and urban development (Heslop et al, 2023). However, in Swansea, the residents interviewed in this research show their desire to be heard in the planning system. Instead in Swansea and indeed many other UK university cities, student accommodation represents a form of unsolicited urbanism whereby powerful market actors with access to investment capital, secure favourable monopolistic deals in the city, by premeditating plans and predetermining outcomes (Rogers & Gibson, 2020) without public consultation.

This research echoes calls by Minton (2006), that today's urban developers are too narrowly focused simply on creating places which generate maximum returns in terms of shopping and spending. While economic viability is important, successful places must be about more than a balance sheet or they will fail to connect with local communities. While attracting students is an understandable policy goal, policymakers need to shift city revitalisation efforts towards addressing the existing residents' needs within the city. Indeed, by prioritising the rejuvenation of the city for its current inhabitants, the local authority can also enhance its appeal to both students and long-standing residents.

### **8.6 Limitations and recommendations for future research**

Whilst this research is believed to be a thorough examination into the emergence and impacts of purpose-built student accommodation in Swansea as well as contributing

theoretically to several bodies of research, there are some limitations to the research that could not be overcome and could provide avenues for future research.

### **8.6.1 Temporal limitations**

Beginning with the temporal restrictions of this thesis, this research was conducted at a time where the student accommodation scene in Swansea saw a number of key changes. Although some private PBSA in Swansea had been built and had been operational for some time such as the Student Roost development on New Cut Road, other developments such as Seren and the Oldway centre were in the very early years of being open. Schemes such as True Student, Kings Road and Ty Nant were built and opened during this research and other schemes such as Jockey Street were refused planning permission. A real advantage of this research was its pertinence. Being able to experience these buildings being built and opened and experiencing the changes they brought to the city first-hand led to rich data being produced on their impacts on the city.

However, research being conducted at a time of change inevitably led to some unknowns which could likely be answered after more time. For example, the extent to which PBSA has led to de-studentification of HMOs within the Uplands and Brynmill area at present appears similarly to Kinton's (2016) study of Loughborough to be minor. Whilst some houses have been put up for sale in and around the former UWTSD campus in Townhill and Mount Pleasant, the Uplands and Brynmill are still saturated with students and there has not been a mass exodus of student landlords.

Though unlikely, as this research has established the difference in price range between the PBSA and HMO markets, given more time this could change and possibly if PBSA becomes more affordable for students, de-studentification could indeed happen. It

also proved difficult to measure the occupancies of student accommodation or give an accurate representation of how successful PBSA has been in the city due to many of the schemes being in their early stages of recruiting students. Research being conducted at a later date, for example in ten years' time would give a more comprehensive understanding of the success of PBSA in the city and the longer-term impacts.

### **8.6.2 Conceptual limitations**

Conceptually, though the field of research on purpose-built student accommodation is emerging, it is still a relatively new topic of research in its own right, with many previous studies being more focused on impacts of studentification from HMOs as opposed to PBSA itself. A lack of knowledge or other previous studies can limit the scope of the analysis, leading to inaccuracies in the author's arguments, and present an increased margin for error.

This means that whilst this research has been important in making contributions to the field for the grounding of future research, the lack of existing research means that there was an element of trial and error to understand which conceptual material best explained the case study of Swansea, with limited existing conceptual material to draw upon. Whilst this was overcome to an extent through the testing of different existing theories to evaluate the extent to which they can explain the development of PBSA within Swansea, it is hoped that this research lays the foundations for more all-encompassing research in the future.

### **8.6.3 Methodological limitations**

Furthermore, although a strength of the case study approach for this research is that it can provide rich data and policy recommendations for the local authority, the value of the implications of this research more widely for other cities could be questioned. There are undoubtedly similar ways in which PSBA has come to Swansea as it has developed as a market in other university cities, however this has little relevance for other cities as Swansea is one of the latter university cities that PBSA has come to. It has already been around far longer in major cities such as Cardiff, London and Manchester for some time, so cannot act as a warning to these cities about the implications that PBSA may have.

In addition, some of the unique circumstances that are applicable to PBSA growth in Swansea and the impacts that PBSA have had on the city will differ to some extent to a case study on PBSA in another university city. Whilst this research is grounded in theory, it follows a grounded theory approach, which allows for the development of insights based on empirical data rather than relying solely on pre-existing theoretical frameworks (Glaser & Strauss, 1967). This ensures that the findings emerge directly from the data, providing a more nuanced understanding of PBSA's impact on secondary cities. It could be argued that a less empirically heavy study, with a stronger theoretical focus on a wider scale, might have been more beneficial for the field. Such an approach could have provided broader generalisations, making the findings more applicable to a wider range of cities rather than being tied to the specific context of Swansea. This would have allowed academics and stakeholders in other cities to draw insights without the limitations of a case study, offering a more flexible framework for understanding PBSA trends and their implications across different urban settings.

However, it is argued that the benefits of adopting a case study approach for a secondary city like Swansea outweigh the limitations of focusing on a single location. This is particularly true given the need to examine how PBSA developments uniquely impact secondary cities, where economic and urban dynamics differ from those of primary cities. Additionally, the importance of bridging the gap between theoretical frameworks and empirical evidence cannot be overstated, as this connection is currently lacking in the existing literature. By grounding theoretical discussions in real-world case studies, this research contributes to a more nuanced understanding of PBSA's role in shaping secondary cities.

With only a handful of case studies on PBSA in the UK, most of which focus on major cities, it was important to conduct an in-depth study on a secondary city. This is because secondary cities, unlike primary cities, often have a more concentrated reliance on student accommodation as a key driver of their local economy, housing market, and urban development (Heslop et al, 2023). In these cities, fluctuations in PBSA investment and occupancy rates can have a disproportionately significant impact on the city's overall growth and sustainability. For future research, a comparative study between a primary city, where PBSA is one of many competing property sectors and a secondary city such as Swansea would be beneficial. This would help to identify the extent to which PBSA plays a defining role in the economic and spatial development of secondary cities compared to primary cities, where the market is typically more diverse and resilient.

The ways in which PBSA enter the city can be very different and the impacts of PSBA on these cities can also very different. For example, PBSA investors in the research discussed the level of competition they faced with developers of other real estate in London whereas

in Swansea, the competition was much lower. Developers also discussed how build costs are similar in all cities, yet rental prices are typically much lower in secondary cities meaning that accommodation was likely either to be priced unaffordable or developers would not see it as an attractive proposition.

However, Aalbers argues that the problem with comparative housing studies is that a great deal of it does very little comparing and engages mostly in contrasting housing experiences in different countries (Aalbers & Halia, 2018, p. 1822). This would mean comparing housing studies that have very little relevance to each other. A comparative approach was considered in this research, however due to research into purpose-built student accommodation still being an emerging field and in particular research in the field of secondary cities lacking, it was felt that an in-depth case study as presented in this thesis would be of more benefit to develop an understanding and provide a framework for future studies.

A comparative study would however be of benefit as there is a relationship between Swansea and other university cities. Oversaturation in Cardiff for example led to investors moving further down the M4 and investing in Swansea. More research is needed in these left behind cities where the impacts of fixes are often more pronounced and it would be of benefit to see the similarities and differences between how PBSA has developed in Swansea and Cardiff due to their close proximity, or even a secondary city in England to analyse if the implications are similar to Swansea.

Methodologically, the walking tour interview was an effective method in gaining an understanding of how PBSA has changed the lives of residents and students. It also had the strength of including a wide range of students from different backgrounds both domestic

and international and from different types of accommodation across the city. However, the walking tour interview had the obstacle of being unable to fully record all information gathered. Although, this barrier of the noisy environment was overcome as much as possible through making stops to talk to the group in quieter areas, it was difficult to record fully all conversations.

Furthermore, it was realised that due to the group dynamic, some participants were more willing to talk in the research than others. This meant that some students participated in the research saying very little, whilst others contributed a great deal so had their opinions voiced more. This means that the opinions of students who were generally louder are represented more in the research and could be a weakness, as different personality types may have different experiences of accommodation in the city.

This was attempted to be overcome by asking quieter members of the tour specific questions at points whilst walking, however this did not fully overcome the issue as some students were typically more forthcoming than others. If this research was to be replicated, a five-minute solo interview (pre walking tour) with each participant may be of benefit both to ensure some data is gathered from each participant but also to gauge before the walking tour interview commences, how responsive each participant is. This would then make it easier for the researcher during the interview to ensure these participants are given prompts.

A limitation of the interviews with elite interviewees included the barriers to access. Attempts were made to overcome this through networking, most notably as a speaker on an expert panel at the Property Week student accommodation conference 2022. However, some investors in PBSA and property consultants were still reluctant to participate in the

research. Overall, a good calibre of interview was reached with senior management of some of the largest investors into PBSA in the UK being involved in the research.

A further barrier to access was the recruitment of students. It proved more difficult to recruit students for the research than anticipated with several calls for participants being sent via online forums going unanswered. Although for the student walking tour, compensation by way of a £20 Amazon voucher was offered to students, there was still a limited response, and numerous calls had to be put out for participation across a range of different student forums. It could be argued that higher compensation may be considered a bribe, and that a £20 voucher was sufficient compensation for the participants time, however offering appropriate incentives for participation is essential. Without adequate compensation or other benefits, potential participants may be less motivated to take part in the study. It is likely, that a larger research budget that had the ability to offer students increased compensation would have seen increased participation and less time spent trying to recruit participants for the walking tour.

Another financial limitation which ultimately impacted this research, was the barrier to good quality data that also became apparent. Much of the data regarding investment into PBSA, along with other data collected around student accommodation by real-estate research organisations is held behind a paywall. Paywalls create disparities in access to data, favouring researchers or institutions with the financial resources to pay for access. This can lead to inequalities in research capabilities and hinder the progress of researchers from less affluent institutions or regions.

Unfortunately, it was impossible to be able to purchase access to some of this data which would have been beneficial. Whilst through networking at conferences, it was hoped

that some of this data may become available, this proved unsuccessful. Instead, freely available data was analysed from reports made by consultants such as Savills, Knight Frank and Cushman & Wakefield in addition to data being used from the Higher Education Statistical Agency. The researcher is grateful to other parties that provided data. Overall, it is believed that there is a strong combination both of qualitative data from the interviews and walking tour which is supported by some quantitative data that has been analysed from such reports and sources.

### **8.7 Original contributions to research**

This thesis makes a series of interrelated and original contributions that bridge theoretical, empirical, and methodological gaps in the study of purpose-built student accommodation, financialization, and urban planning. It is situated within a growing body of literature examining the financialization of the built environment and, more specifically, a still-underdeveloped strand of work concerned with the emergence of student housing as a vehicle for capital accumulation.

A key conceptual contribution of the thesis lies in critically engaging with and extending the literature on financialization. While the redirection of capital into the built environment has long been recognised as a way to defer capitalist crisis (Harvey, 2001; Christophers, 2009), empirical research substantiating this process particularly in the student housing sector has been relatively limited. At the same time, scholars have expressed growing concern over the conceptual dilution of financialization as a framework. Christophers (2015), for instance, warns that it is increasingly used as a catch-all term that often repackages old theoretical ideas in new language.

In response to these critiques, this thesis adopts a more refined approach. While recognising the centrality of financial motives in the development of PBSA, it deliberately moves beyond this as a singular explanatory lens. It integrates insights from urban geography, political economy, and education policy to consider how financialization is shaped and mediated by state institutions, planning frameworks, and local socio-economic contexts. By examining the co-constitution of finance, the state, and the university, the thesis conceptualises PBSA as a multi-institutional spatial fix, a mechanism for resolving overlapping pressures related to surplus capital, university funding, and urban regeneration.

This framing constitutes a significant theoretical innovation. Drawing on and extending Harvey's (2001) spatial fix, the thesis demonstrates how PBSA is not only a vehicle for capital absorption but also a developmental fix for struggling city centres and a functional fix for universities navigating marketisation. This reading enables a more holistic account of PBSA's rise and situates student housing at the intersection of economic restructuring, urban policy, and higher education reform.

By viewing PBSA as a series of potential fixes, the research exposes contradictory purposes that it serves. Instead of being important for its use value (a response to housing need) PBSA is shown to be a spatial and institutional strategy, important for exchange value, that serves capital's need for profitable outlets, the state's ambition for regeneration, and universities' competitive positioning. This broader framing reveals not only PBSA's utility but also its social, spatial, and economic consequences particularly when deployed in contexts marked by economic precarity and uneven development.

Empirically, this thesis contributes a detailed case study of PBSA development in Swansea— an under-researched, secondary UK city that differs significantly from the more commonly

studied metropolitan contexts such as London (Ferreri, 2020), Manchester (Goulding et al., 2022), or Sydney (Rogers & Gibson, 2020). While cities like these often serve as hubs for regional or national investment, Swansea provides an opportunity to explore how real estate-led development models are selectively adopted and adapted in more peripheral urban contexts. The research reveals how PBSA policy and investment strategies, first pioneered in larger cities, are transferred to 'left-behind' places with distinct urban challenges and political economies.

In doing so, the thesis responds directly to recent calls in the literature to take seriously the geographical variation in PBSA's impacts (Mulhearn & Franco, 2018; Reynolds, 2020) and to understand how different cities experience financialized urbanism unevenly (Pike et al., 2023). Swansea is shown not simply as a passive recipient of PBSA development, but Swansea Council as a strategic actor leveraging student housing to address urban decline, with complex results for the cities' economy.

Another empirical contribution lies in expanding the range of stakeholders considered. Much existing research has focused primarily on the tensions between student tenants and long-term residents, particularly in relation to HMOs (Hubbard, 2008; Smith, 2005). This thesis builds on that foundation but moves beyond it by also including students themselves, HMO landlords, and local businesses. In doing so, it presents a more comprehensive picture of how PBSA is reshaping urban life and how different groups experience and contest that change.

A key methodological contribution is the use of mobile methods, specifically, walking tour interviews with both students and residents. This builds on emerging work in urban geography (Silver et al., 2021; Anderson, 2004) and demonstrates the unique value of

situating conversations within the physical sites of development. Crucially, this thesis also includes students as active participants in the walking interviews. Their contributions have often been marginalised in studies that prioritise resident perspectives. Here, students reflect not only on their housing experiences but also on their expectations, disappointments, and preferences regarding PBSA and HMOs. This helps illuminate a neglected dimension of the debate: whether PBSA actually meets student needs and how students themselves perceive its value and impact.

Additionally, semi-structured interviews with local businesses added an economic lens that is often missing in socially oriented accounts of studentification. These interviews contributed to a deeper understanding of how the so-called 'student pound' (Chatterton, 2010) operates in practice, and how business owners perceive the seasonal and spatial dynamics of student-driven consumption.

Importantly, this research also reflects on what it chose not to do. Rather than pursuing a comparative, multi-city analysis or employing a purely econometric approach, it opts for a deeply contextual, qualitative case study. This was a deliberate methodological decision, grounded in the belief that an intensive, place-based study could yield richer insights into the complex and situated dynamics of PBSA development in smaller cities. While this limits statistical generalisability, it enables a more nuanced, theoretically generative understanding of PBSA as an evolving urban phenomenon.

Taken together, the contributions of this thesis lie not only in what it reveals about Swansea but also in how it reconceptualises PBSA as simultaneously a real estate asset, an urban development strategy, and a socio-political fix. The thesis answers the research questions it set out to investigate while opening new avenues for future research into the politics of

university-led urban change, the variegated geographies of financialization, and the lived experience of housing transformation in the contemporary city.

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