

Towering Ambitions

Introducing Purpose Built Young Professional
Accommodation



ONWARD ➤

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About Onward

Onward's mission is to develop bold and practical ideas to boost economic opportunity, build national resilience, and strengthen communities across all parts of the United Kingdom. We are not affiliated to any party but believe in mainstream conservatism. Our vision is to address the needs of the whole country: young and old, urban and rural, for all communities across the UK – particularly places that have too often felt neglected or ignored by Westminster.

We believe in an optimistic conservatism that is truly national – one that recognises the value of markets, supported by a streamlined state that is active not absent. We are unapologetic about standing up to vested interests, putting power closer to people, and supporting the hardworking and aspirational.

Thanks

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Executive Summary

This paper proposes the creation of a new sui generis (use of its own kind) residential building type for young professionals: Purpose Built Young Professional Accommodation (PBYPAs). PBYPAs will be exempt from certain key regulations, allowing the creation of compact studio or micro apartments for young professionals that prioritise affordability and central location over other amenities.

The Government has pledged to build 1.5 million homes, but the urban housing crisis remains particularly acute and the solutions proposed by the Government fail to prioritise urban densification. This is contrary to the benefits of agglomeration and ignores the market of young people flowing into cities for work. PBYPAs would fill this gap in economic hubs where demand from young professionals (aged up to 35) is great, including London, Manchester, Bristol, Bath, Brighton and Leeds.

The mechanisms to create PBYPAs already exist. In London, Co-Living and Purpose Built Student Accommodation are exempt from Nationally Described Space Standards, or minimum space requirements, and have special affordable housing requirements. But neither of these existing classes serve or adequately serve young professionals.

Beyond meeting housing demand, this new category, PBYPAs, takes advantage of the filtering phenomenon to alleviate housing shortages (the process through which the provision of a new dwelling reduces pressure on existing stock by diverting demand), brings economic benefits, and adds practical weight to the YIMBY movement. It offers a realistic, supply-led response to the housing crisis, in the form of a new investable asset class, which could be achieved with public consultation, legal changes to the use classes order, and updates to the National Planning Policy Framework (NPPF).

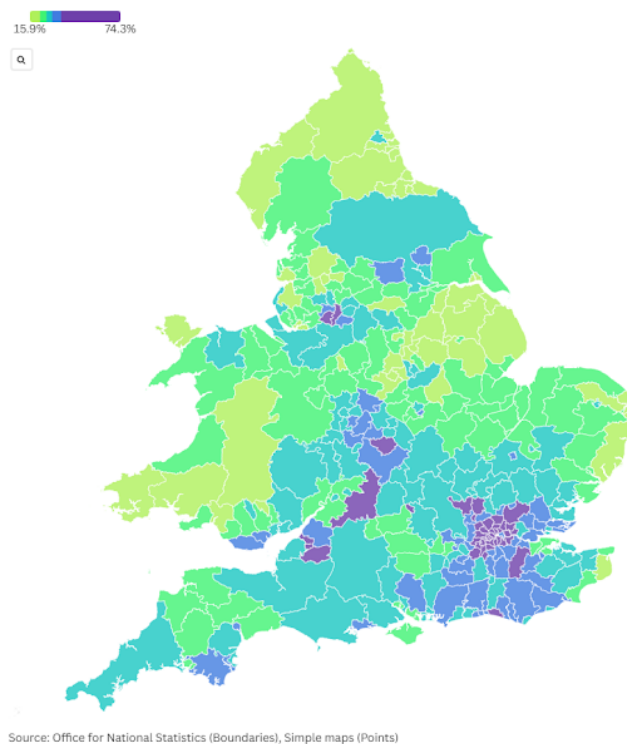
Introduction

This paper makes the case for a new sui generis¹ residential use for buildings: PBYPAs. Designed for young professionals, PBYPAs will be characterised by targeted regulatory exemptions to enable young professionals to trade certain amenities, such as space, for greater affordability and proximity to urban employment hubs, whilst providing a new residential asset class for investors.

The housing crisis is concentrated in cities and is acutely felt by the younger generations that live and work in them. But, there remains an absence of a targeted supply side solution to address their housing needs, especially in London where regulations and stringent design standards are particularly restrictive for supply. There has instead been a reliance on demand side solutions including the Help to Buy: Equity Loan Scheme, the proposed relaxation of mortgage lending rules for first time buyers, and shared ownership schemes.²³

Figure 1: Private rental affordability ratios, by local authority, England and Wales, financial year ending 2024

Source: ONS⁴



Rents are least affordable in cities, as well as in the commuter areas around them.⁵ According to the ONS' rental affordability ratios, which compares a household's gross median income to rent for the average priced home, London, Bristol, Bath, Brighton, Manchester, and Leeds are all amongst the least affordable.⁶ Travel-to-work areas around Manchester, including Oldham, Wigan and Bolton have also had rents surge 31% in the three years to 2025 alone.⁷

The Government does not currently have a sufficient plan to address the housing crisis in the areas where it is worst and is missing a key opportunity in not delivering for the young professional market. The current Government has pledged to deliver 1.5 million homes by the end of this Parliament, but it lacks a focus on cities and market opportunities having rolled back on the urban uplift⁸ despite reintroducing mandatory housing targets.⁹

The effect of the housing crisis is particularly pronounced upon younger generations. Young people are far less likely to own a home than previous generations and are more likely to rent privately. From 1989 to 2013, home ownership among 19–29 year-olds fell from 23% to 8%.¹⁰¹¹ Home ownership among young people did rise from 8% to just over 12% between 2013 and 2021, but this remains around half the rate of 30 years ago.¹²

Young professionals find themselves ineligible for Purpose Built Student Accommodation, and many of them are unable to afford the premium Co-Living rents or to buy a home. This means they must compete with the rest of the market for the limited existing stock on offer to privately rent.

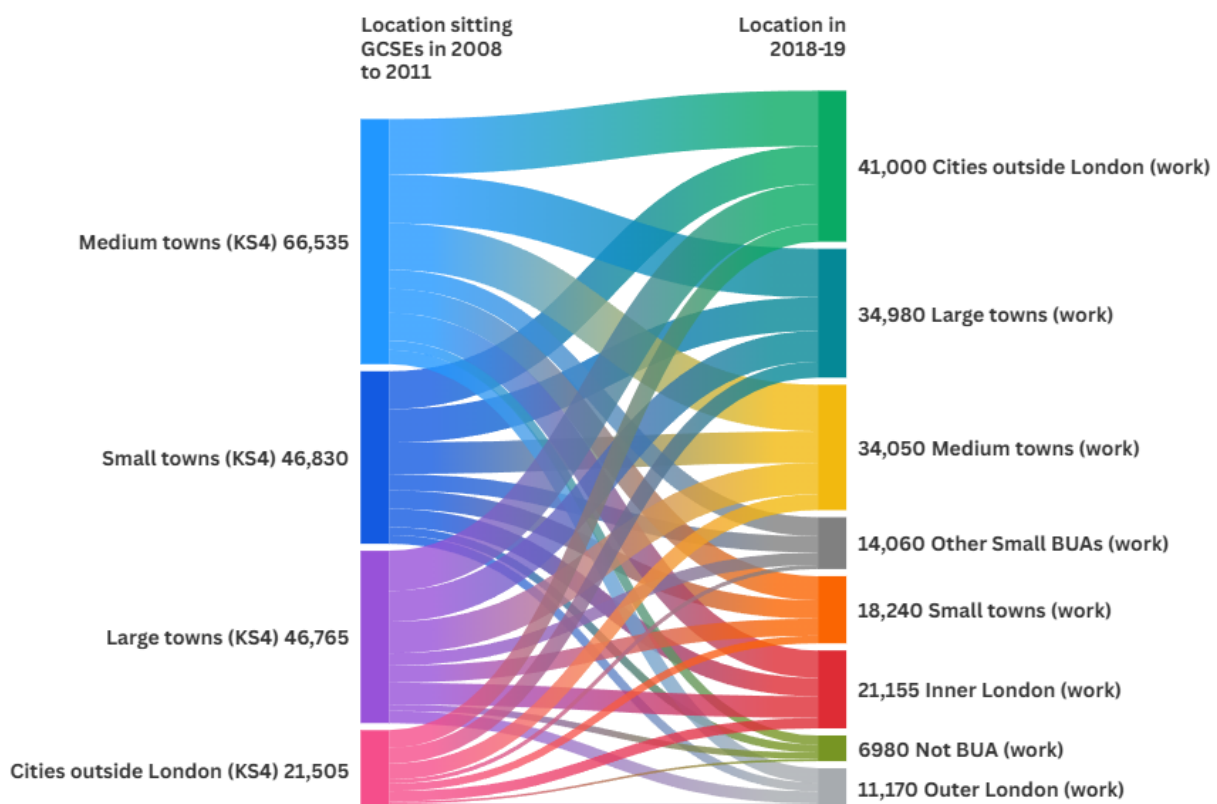
The need for a new bespoke residential use

2.1 There is great demand for young professionals to live in urban areas

Cities are the most popular place for graduates to move to, and although London remains the most powerful magnet for young talent, other cities are also major draws. Research finds that when young graduates are moving towns, 18% relocate to London (12% to inner London, 6% to outer London). But 23% of graduates move to other major cities, the top five outside of London being: Brighton & Hove, Manchester, Bristol and Leeds. The combined migration of graduates into these cities exceeded Inner London's 33%.¹³ But the share of graduates remaining in their home city by age 24 was highest in London.

Figure 2: Graduates tend to move from the places they sat their GCSEs to live in urban areas

Source: ONS¹⁴



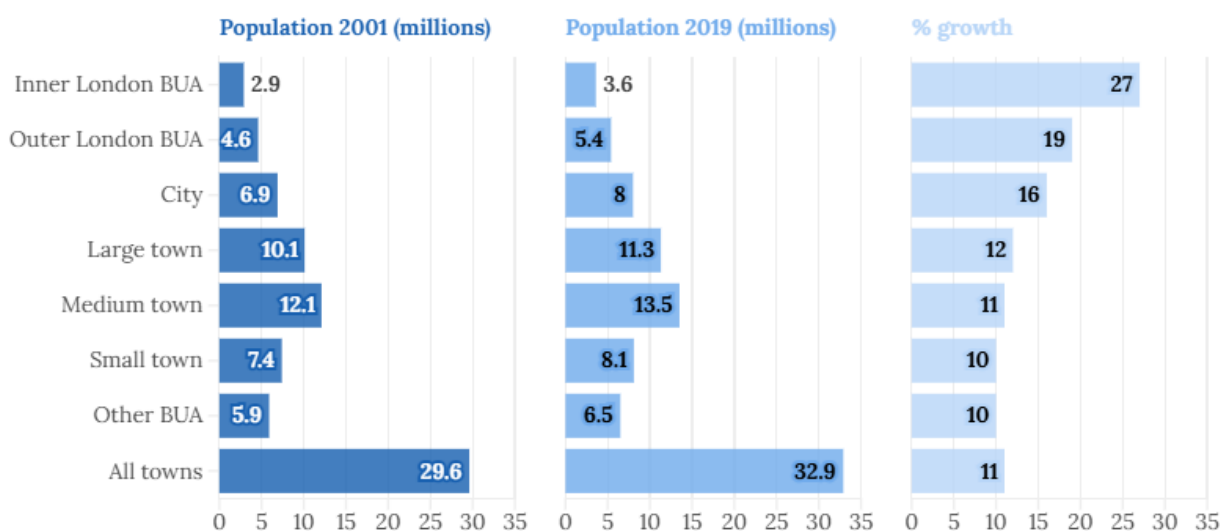
In absolute numbers, shown in Figure 2, graduates being pulled into cities outside of London is evident, representing 41,000 graduates. Inner London alone attracts 21,155 people and outer London 11,170, combined to just over 32,000 people. London retains a significant volume of its own graduates too.¹⁵

There is a clear net movement away from smaller towns and small built up areas (BUAs) to larger urban areas, so there is a strong flow of demand of incoming young professionals to urban cores, not solely in London although predominantly there. This means young professionals are actively increasing demand on the general housing market in urban areas.

Urban population growth is greater than that of non-urban areas. Between 2001 and 2019 the population growth of cities has been greatest. Inner London's population grew 27% in this period, outer London by 19%, and cities outside of London by 16%.¹⁶

Figure 3: Population growth in England and Wales, mid 2001 to mid 2019 (BUA = Built Up Areas)

Source: ONS¹⁷



It is unlikely that the flows of young graduates and non-graduates into cities and their surrounding areas will come to an end. Despite rents being on the rise, young graduates still want to move to cities, for reasons of work, amenities and convenience.¹⁸ This has significant agglomeration benefits, inducing growth.

2.2 The current offer to young professionals is inadequate

The current offer to young professionals unable to buy a home or live with family consists of shared living models including Co-Living, HMOs and privately rented flat shares.

Co-Living is a fairly new asset class and targets high-earning young professionals with an offer of all-inclusive bills, flexible contracts and high-quality on-site amenities.¹⁹

But it is a premium product. Average rents for Co-Living range between £1,550–£1,750, approximately 74% and 84% of a young professional's monthly income.²⁰ Consequently, the average age of Co-Living tenants is 28, and over a quarter of residents are aged 35 or older.²² In short, it is

out of the reach of and indeed not aimed at the vast majority of young professionals looking for accommodation in cities.

The alternative option for young professionals outside of Co-Living and living with family is private renting. This often lacks affordability, consistency and predictability, which is particularly bad for new entrants to the labour market. Affordability is an acute issue, as rent inflation tends to outpace income, driven by high demand and sluggish supply, which places significant strain on tenants.²³ Approximately 40% of households in the private rental sector are in the lowest third of incomes.²⁴ The level of financial insecurity arising from a lack of adequate housing provision for young people contributes to their displacement. In 2023, 48% of renters in their 20s left London.²⁵ This coincided with a 16% rent surge.²⁶ This threatens the benefits of agglomeration that urban density brings to workers and the wider economy.

More often than not, young professionals seek out house shares. Some of these fall into the legal category of a House in Multiple Occupation (HMO), where three or more unrelated tenants share facilities such as a kitchen or bathroom. This is a growing asset class with the number of HMOs having risen 2.3% over the last year.²⁷ Alongside students and health care workers, young professionals are classed as this asset class's primary market.²⁸

But, there is a clear lack of affordable supply driven by accommodation shortages. In London alone in October 2023, the house sharing website Spare Room recorded 76,898 people looking for a spare room, but only 16,803 listed on the website.²⁹

Furthermore, in combining resources to split rents in homes with multiple bedrooms in cities or within reach of cities, young professionals outbid families who could otherwise live in the space. In this way, they feed into urban affordability issues. The lack of a housing solution for young professionals therefore contributes to the broader housing crisis. As young professionals have nowhere specifically catering to them they must compete with the wider market for limited existing stock. In an already overcrowded housing market, this carries repercussions for renters born in the area, and families.

2.3 Overly restrictive regulations and standards constrain supply

Rigid regulations on design and safety standards are a significant constraint on housing delivery. But they are especially burdensome for urban development, and the delivery of purpose built rental models that rely on efficiency and density to attain both viability and affordability. While there are a significant number of regulatory burdens, for simplicity this discussion focuses on those that a new residential development may be exempt from as new builds.

A core issue for the delivery of density and affordability is the impact of minimum space requirements. The Nationally Described Space Standards are not a planning regulation, but simply a planning standard. In England, this sets a minimum space standard of 37m² for a one person

apartment, despite the average space consumption being 25m².³⁰ Albeit not mandatory across the country, the London Plan³¹ automatically applies the standard to all developments as a requirement, and the space standard applies to all conversions via the permitted development rights route also. The 37m² minimum unit size described under Nationally Described Space Standards (NDSS) is around 50% larger than what the average renting Londoner can actually afford.³² And more than 75% of London residents can only afford to rent or buy property less than £700 per square foot, of which only 47% of the last 5 years of housing stock has delivered in London.³³

Existing sui generis use classes, namely PBSA and Co-Living, tend to be exempt from the severity of minimum space requirements. PBSA, for example, is exempt from minimum space standards, as is Co-Living; so long as the provided amenities compensate for smaller spaces.³⁴³⁵ This makes PBSA both much more viable as an asset class and an essential residential use classification for urban regeneration.

Affordable, or more accurately, subsidised housing requirements also act to make developments less viable in the first place, and the homes that are built in factor more expensive overall. The current requirements for developers to deliver affordable housing, or housing priced at 80% of the market price, naturally require the developer to cross subsidise the cost of delivery via higher prices paid for by the end tenant of non-affordable housing units in the development. This counters the market forces that enable greater supply to gradually reduce market prices. The target for developers to deliver 35% of their stock as affordable housing in London has recently been dropped to 20%, effective until March 2028 or the publication of the new London Plan, to boost urban housebuilding as an acknowledged barrier to delivery.³⁶

Design standards such as dual aspect add further limitations to the delivery of density. Dual aspect homes may have enhanced daylight and ventilation, but these come at the premium of reducing deliverable units, increasing the cost of delivery and, consequently, raising rents. Although this measure has been temporarily rolled back as an emergency measure to kickstart housing in London, the return of this policy in future may thwart the efficient floorplate design of new developments.

Similarly the blanket application of emerging fire safety regulations threaten the viability of midrise developments. From September 2026, new regulations in England will require second staircases in all residential buildings over 18 metres in height, from the previously proposed 30m, which has been effectively enforced across London through the Greater London Authority's planning system since 2023.³⁷ This move is intended to enhance the UK's world-leading building safety standards.³⁸ Yet the Government's own impact assessment shows the costs of this measure are 294 times greater than its benefits. Indeed, as currently modelled, lowering the threshold for buildings between 18 and 50 metres will not save a single life over the 70 year modelling period.³⁹⁴⁰ This is partly because modern developments are typically equipped with sprinklers, smoke ventilation, and 24-hour management, so that this rule provides limited additional safety benefits while materially increasing costs and complexity. Having a higher, 50 metre threshold would keep England in line with comparable European countries including Ireland, France and Germany.⁴¹

2.4 Precedent shows new residential uses can alleviate housing need while being a viable asset for investment.

The example of Purpose Built Student Accommodation (PBSA) shows us how new residential use classes can increase housing supply. PBSA emerged as a distinct asset class in the 1990s as student numbers increased and was formally recognised as a type of specialist housing with exemptions from certain regulations in the 2010s. PBSA thrives in city centres owing to sustained demand driven by consistent flows of students and shortages in available housing. The top 20 major UK student cities currently need over 230,000 additional beds, with London alone requiring nearly 100,000 to meet demand.⁴² This supply gap is being addressed by PBSA and is supported by strong growth in the value of rents: in 2023/24, an average rental growth value rate of 8.02% was recorded, with the private PBSA sector achieving 9.39%.⁴³

The success of PBSA demonstrates that a purpose built asset class can alleviate pressure on the broader housing market in areas where a specific demographic composes a significant inflow of new residents per annum.⁴⁴ In major student cities like Nottingham, Leeds, and Manchester, students can make up over 30–40% of local renters.⁴⁵ Without purpose built accommodation, students would naturally enter the private rental market to compete with other local renters. PBSA significantly reduces this pressure, housing 31% of full-time students across the country in 2023.⁴⁶

Financially, PBSA investments offer net yields of 6–8%, and so outperform traditional build to let properties.⁴⁷ And institutional confidence is evident: approximately £3.87 billion was invested in the UK PBSA sector in 2024, up 14% on 2023.⁴⁸ Notably, PBSA offers passive, professionally managed income streams and occupancy rates often exceed 95%.⁴⁹

2.5 ‘Filtering’ means all will benefit.

A new sui generis residential use for young professionals will not only help those people find accommodation and work but help to alleviate the pressure of the housing crisis for everyone through the effects of filtering.

Filtering describes the way in which new housing, even if aimed at a specific group, enables mobility, freeing up housing stock in a way that reverberates throughout the housing market. For example, the building of luxury housing meets local and national opposition because of the perception that it does nothing to help people on lower incomes.

But because of filtering, new luxury housing makes housing more affordable for all, because it allows higher income households to “move up” the housing ladder, freeing up their previous homes for others. This creates a chain effect: the wealthy move into luxury homes, middle income households move into the newly vacant properties, and lower income individuals gain access to more secure accommodation. The market, therefore, benefits from a cascading effect of availability.⁵⁰

A new, sui generis, residential use class aimed at young professionals would work in the same way. Far from only benefiting this particular cohort of people, this new asset class would work, through filtering, to ease pressure on HMOs and the wider private rental market, freeing up housing stock

for families and other groups. But these benefits are not widely discussed and lack formal recognition in planning.

Introducing Purpose Built Young Professional Accommodation

Purpose Built Young Professional Accommodation (PBYPAs) would explicitly target graduates and early career professionals moving into and within cities facing an increasingly constrained housing supply. PBYPAs represent a natural and logical evolution of the PBSA and Co-Living models, with benefits not only for young professionals but for everyone by relieving pressure on the housing market.

3.1 Who will live in Purpose Built Young Professional Accommodation?

The tenancy will be for young professionals only. This means that tenants must be:

- employed full-time;
- Or, in part time employment and within two years of finishing a part-time bachelors, masters, PhD or post-doc;
- under the age of 35.

Demand in this demographic that this new asset class targets is underpinned by affordability pressures in the mainstream private rental sector with few alternative options, as explained above. However, it may be that the operators of these buildings identify more effective criteria, and provision should be made for that.

3.2 Who will build Purpose Built Young Professional Accommodation?

The assets will be built by developers under a build to rent (BTR) framework, but they will be bought by institutional investors and managed thereon. This will mean that, as an institutionally owned and operated asset, PBYPAs will benefit from professional management, long-term capital alignment, and operational scale. This drives consistent service quality, stronger tenant retention, and stable income streams, while reducing exposure to individual unit sales. The model should enhance resilience, align investor and developer interests, and, in turn, deliver a scalable, income-producing asset class.⁵¹

Like PBSA and Co-Living, PBYPAs would leverage operational efficiencies and professional management, offering investors stable occupancy and resilience to wider economic volatility, but would go further in the regulatory exemptions made for this new asset. Returns would be attractive: as PBSA and Co-Living exceed traditional residential returns PBYPAs could achieve the same effect. PBYPAs currently sits at the intersection of undersupplied rental housing and proven investment appetite, making it a viable and scalable model for city centres.

One of the key opportunities to develop PBYPAs rests with the availability of underutilised brownfield land in urban areas.⁵² Where these areas fall in proximity to existing infrastructure and employment hubs, they should be earmarked for higher density living, led by PBYPAs. In London, the approach to underutilised land for development could extend to include the selective and economically logical

repurposing of Strategic Industrial Land (SIL). Such redevelopment could include mixed-use or managed residential models to be justified without loss of critical employment capacity.⁵³

3.3 The Planning Model

In order to deliver PBYPAs, this asset should be introduced as a new sui generis residential use, with exemptions from minimum space standards, affordable housing requirements, and other key regulations such as the dual aspect rule.

Importantly, sui generis status ensures that any change of use would require full planning permission, thereby protecting the integrity of the intended residential use and its intended social purpose; albeit a buffer on asset liquidity, it ensures retention where there is genuine need. But it also presents the opportunity for PBYPAs to be exempt from the very regulations and requirements that block development and increase costs for renters.

This classification should draw on precedents established for PBSAs and Co-Living as unique uses within sui generis, allowing schemes to operate outside the Nationally Described Space Standards while maintaining robust quality and safety controls through design, guided by planning rules, and in management, ensured by institutional investor ownership.

3.3.1 What regulations will PBYPAs be exempt from?

PBYPAs will form a distinct residential use with tailored regulatory exemptions designed to enable efficient, lower cost housing delivery, facilitated by virtue of being classified as a sui generis residential use.

PBYPAs will be permanently exempt from:

- Minimum space requirements, to enable the market to deliver the space that young professionals are willing and able to afford.
- Affordable housing requirements, to facilitate lower rents via market delivery.
- Dual aspect requirements, to facilitate greater density.
- The second staircase rule, where a PBYPAs development is below a height of 50m.

These exemptions are not unprecedented. They extend principles already accepted for PBSAs, and Co-Living. But, PBYPAs are different in that exemptions will go further to achieve the specific aim of high quality, lower cost purpose built living that is affordable to young professionals. The rationale for each exemption is described in greater detail below.

Overall, the sui generis classification creates a balanced and deliverable model that can scale across UK cities. It combines planning control with flexibility, promotes affordability through existing policy mechanisms, and helps ease demand pressures on the broader private rental market.⁵⁴

Minimum space requirements

Exemption from space standards is already a practice for purpose built living models, but should go further. Although Co-Living and PBSA are exempt from minimum space standards, this is on the basis of them instead providing residents with quality amenity provision on-site, such as gyms, undermining the density delivery and rent saving benefits of smaller space provision. This is something that PBYPAs, as an asset class in its own right, would be exempt from to enable the delivery, and choice, of lower rents. PBYPAs would place less emphasis on on-site amenities in comparison with Co-Living, instead leveraging its urban context where residents can access local services, gyms, cafés, and social venues. This approach supports higher unit densities, reduces operational costs, and could translate into lower rents for young professionals, all while supporting the local economy.

Affordable housing obligations

Owing to PBYPAs' single-tenure and purpose-built nature, the asset should be exempt from traditional affordable housing obligations. These exemptions inherently enable lower rents to be achieved through reduced build and operational costs, higher delivery efficiency, and the removal of internal cross-subsidy or complex tenure layering. This ensures that every unit contributes directly to affordability while strengthening overall scheme viability. At the same time, PBYPAs can help ease pressure on HMOs and the wider private rental market by freeing up housing stock for families and other groups. By providing stable, well-located homes for young professionals, it supports urban productivity and workforce retention while enabling residents to rebuild financial resilience through savings for deposits, pensions, and other long-term goals.

Dual aspect rule

To further the unique status of PBYPAs, there are design threats to the delivery of housing in London that PBYPAs should be exempt from as an asset. For schemes like PBYPAs, where affordability depends on efficient floorplates for density, mandating dual aspect could cut potential unit numbers. The resulting loss of supply raises build costs per unit and, ultimately, threatens the likelihood of lower rents. PBYPAs should therefore be indefinitely exempt from this requirement.

The second staircase rule

Forthcoming fire-safety rules requiring second staircases in all residential buildings over 18 metres pose a challenge to mid-rise viability, especially for PBYPAs. Thus, for this asset, the proportionate threshold of 50 metres, consistent with European comparators, would maintain safety while supporting feasible delivery and thus should be exempt from the 18m threshold.

Conclusion

The UK's housing crisis is predominantly urban. In cities, supply shortages and an overreliance on limited housing types have pushed rents to record highs. Yet the steady influx of young professionals into urban centres, combined with their stable incomes and long-term demand for rental homes, exposes the clear opportunity and need for a purpose-built housing model designed for them. This new type of housing can divert competition and relieve pressure on the broader urban housing market.

A Purpose-Built Young Professional Accommodation model would fill this gap. It offers an economically viable asset that can be delivered and managed by institutional investors, providing lower rents than Co-Living through higher-density design, targeted regulation exemptions, and reduced amenity costs. By focusing on affordability, efficient layouts, and professional management rather than luxury communal spaces, PBYPA can deliver high-quality, attainable homes for a generation currently priced out of city living.

Policy recommendations

Create a new sui generis residential use for PBYPAs.

Planning policy should formally recognise PBYPAs as a distinct housing typology, alongside PBSAs and Co-Living. This new sui generis use would protect the asset from conversion without new planning permission, provide planning certainty via regulatory exemptions, and establish the regulatory basis for investment at scale.

Exempt PBYPAs from the Nationally Described Space Standards (NDSS).

As with PBSAs and Co-Living, smaller private units should be permitted where management standards are in place, but without the need for luxury amenity provision. This flexibility allows for higher density, lower rents, and better use of urban land without compromising quality for young professionals.

Exempt PBYPAs from dual aspect.

As a distinct asset class, PBYPAs should be exempt from dual aspect requirements in order to maximise deliverable density.

Exempt PBYPAs from the second staircase rule until 50m height has been met.

PBYPAs should be exempt from second staircase requirements in order to maximise deliverable density.

Streamline planning, delivery and affordability by exempting PBYPAs from affordable housing provision.

If investors are able to demonstrate that they can offer PBYPAs at a lower rent than the market price, they should be fast tracked for planning approval. But there should be no requirement for PBYPAs to deliver affordable housing, given it is a threat to the delivery of affordability being effectively achieved through the market, and owing to the ability of PBYPAs to ease pressure on the wider housing market as a planning gain.

Amend the National Planning Policy Framework (NPPF) to recognise filtering schemes.

The Government should acknowledge that specialist, purpose-built rental products such as PBSAs and PBYPAs help relieve pressure on the wider housing market by providing dedicated homes for defined groups. This would give local authorities a stronger basis for approving such developments within housing targets.

Prioritise brownfield regeneration.

Local authorities should identify underused or derelict urban sites suited to higher-density, managed housing where development opportunities are rich but under utilised.

Enable conversions through Permitted Development Rights (PDR).

Vacant offices and commercial buildings should be able to be repurposed into PBYPAs. But, owing to minimum space requirements nationally applied to permitted developments, this is currently not possible. Exempting PBYPAs from the regulation applied to permitted developments would help

revitalise city centres while adding affordable homes close to employment without minimum space requirements thwarting their delivery.

Repurpose Strategic Industrial Land (SIL) where appropriate.

In London, portions of under-performing SIL could be re-designated for mixed-use regeneration incorporating PBYPAs, subject to no net loss of critical employment capacity. This would align housing delivery with urban intensification objectives.

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