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15th April 2020

Dear Tom,

Effects of COVID 19

The coronavirus crisis is causing an unprecedented degree of disruption across the student accommodation sector.

In light of Universities closing and students being unable to work, many accommodation providers like ourselves, are in a difficult position. There is also considerable uncertainty as to how the crisis will affect the number of students attending UK Universities in September. As a result of the global recession, uncertainty around term dates and application procedures, and the possibility of continued travel disruption, there could be markedly fewer students arriving for the new term, from both the UK and particularly abroad.

The sum of these factors is that we will be under substantial financial strain. This crisis could result in many of our PBSA beds being left empty during 2020/2021.

Accordingly, to protect our business for the coming academic year, and as a backup should the worse occur, we need to have a temporary change of use to serviced apartments, so we can at least utilise any empty bed stock for those that require it, and to supplement our reduced income.

Adam Cohen
Managing Director