

Anticipated acquisition by Unite Group Plc of Empiric Student Property Plc

Decision on relevant merger situation and substantial lessening of competition

ME/7131/25

PLEASE NOTE THAT [X] INDICATES CONFIDENTIAL INFORMATION WHICH HAS BEEN EXCLUDED FROM THIS VERSION OF THE DECISION. IN ADDITION, SOME FIGURES MAY HAVE BEEN REPLACED BY RANGES WHICH ARE SHOWN IN SQUARE BRACKETS.

THE PARTIES AND THE TRANSACTION

1. On 14 August 2025, Unite Group Plc (**Unite**) agreed to acquire Empiric Student Property Plc (**Empiric**) (the **Merger**).¹ Empiric operates under the Hello Student brand.
2. Unite and Empiric overlap in the provision of corporate purpose-built student accommodation (**PBSA**) to full time higher education students seeking accommodation (hereafter referred to as **the provision of corporate PBSA**) in the UK, both at a national and local level, in 15 cities.²

JURISDICTION

3. The Competition and Markets Authority (**CMA**) believes that it is or may be the case that arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation. Each of Unite and Empiric is an enterprise; these enterprises will cease to be distinct as a result of the Merger. The share of supply test is met.³

¹ Unite and Empiric are together referred to as the **Parties** and, for statements relating to the future, the **Merged Entity**. Final Merger Notice submitted to the CMA on 22 October 2025 (**FMN**), paragraph 1; Annex 002 to the FMN.

² Bath, Birmingham, Bristol, Cardiff, Edinburgh, Glasgow, Leeds, Leicester, Liverpool, Manchester, Newcastle, Nottingham, Portsmouth, Sheffield, and Southampton. FMN, paragraph 12.24.

³ See the *Enterprise Act 2002* (the Act) s23. Unite and Empiric each have a turnover exceeding £10 million, and the Merger would result in the Merged Entity supplying greater than 25% of corporate PBSA in the UK or a substantial part of it. Notably, the CMA found that the Parties supply more than 25% of corporate PBSA in several local areas across the UK where they overlap (including Bath, Birmingham, Cardiff and Edinburgh), with an increment in the share of supply brought about by the Merger. The CMA found that each of the relevant local areas constitutes a substantial part of the UK and, as such, the share of supply is met in respect of each relevant local area, taken separately or together.

COMPETITIVE ASSESSMENT

4. The evidence received by the CMA in the course of its merger investigation indicates that the product and geographic frames of reference adopted in the CMA's past investigations in relation to the provision of student accommodation remain appropriate.⁴ Accordingly, the CMA considered the impact of the Merger in relation to the provision of corporate PBSA. Where relevant, the CMA considered the constraint from other forms of student accommodation including homes in multiple occupation (**HMO**), higher education institution (**HEI**) PBSA, and build-to-rent properties (**BTR**) as part of its competitive assessment.⁵
5. Taking account of the Parties' submissions and third-party evidence, the CMA's investigation focussed on horizontal unilateral effects in the provision of corporate PBSA at a local level.⁶
6. In this case, the CMA has assessed the impact of the Merger against a counterfactual of the prevailing conditions of competition.⁷

Local assessment

7. In line with the approach adopted in *Unite/Liberty Living* and subsequent CMA investigations in relation to the provision of student accommodation,⁸ the CMA considered that it remains appropriate to use a local filtering methodology to identify potential overlap areas of concern that require further investigation.⁹
8. For each of these areas, the CMA systematically reviewed a range of evidence to assess how closely the Parties' properties compete with each other and what competitive constraints would remain post-Merger. This included local shares of supply, as well as other data including the proportion of the Parties' beds rented

⁴ See [Unite/Liberty Living](#) (2019), paragraphs 70, 232; [iQSA/GCP](#) (2021), paragraphs 90, 116-124; [Scape Living/GCP](#) (2021), paragraphs 93, 135; and [GIC/Greystar/Student Roost](#) (2022), paragraph 97.

⁵ The CMA considered evidence from the Parties' internal documents and third-party feedback that some students elect to rent accommodation in BTR, which are purpose-built and professionally managed rental homes owned and/or managed by institutional or corporate entities. Note of calls with various third parties, October 2025. CMA analysis of responses to the CMA competitor questionnaire from a number of third parties, October 2025.

⁶ The CMA also considered horizontal unilateral effects in the provision of corporate PBSA at a national level. On the basis of the evidence gathered by the CMA (including the Parties' relatively modest combined share of supply, the small increment brought about by the Merger, the range and strength of competing alternative suppliers at a national level), the CMA considered at an early stage of its investigation that there was no realistic prospect of competition concerns at a national level. This is therefore not further discussed in this Decision.

⁷ See Section 3 of the [Merger Assessment Guidelines \(CMA129\)](#).

⁸ [Unite/Liberty Living](#) (2019), [iQSA/GCP](#) (2021), [Scape Living/GCP](#) (2021), [GIC/Greystar/Student Roost](#) (2022).

⁹ A given catchment area based on walking distances (20-minute and 30-minute) from a HEI campus was considered to 'fail' the CMA's filter when both the Parties' combined share of supply exceeded 30% and the share of supply increment resulting from the Merger exceeded 5%. This included properties that are operational in AY25/26 and pipeline properties already under construction and for which the provider has confirmed it will start housing students from the start of the next (ie 2026/2027) academic year. Where relevant, the CMA also considered evidence of pipeline properties outside this time range. The CMA put most weight on properties currently under construction, and which have been confirmed through third-party sources.

under nomination agreements with HEIs as opposed to direct-let channels,¹⁰ room-type and associated average price, and the demographic of students renting rooms as well as the HEI they attend.¹¹ The CMA also considered evidence from the Parties' internal documents, along with submissions from third parties.

9. Table 1 below provides the Parties' combined shares of supply and increments from the Merger (by number of beds) for academic year 2025/2026 for the eight catchment areas which failed the CMA's filter and that the CMA identified as warranting further investigation. The CMA notes that although the Merged Entity will have a relatively high share of supply in each catchment area, the increment arising from the Merger is generally small and the Parties' offerings are highly differentiated.¹² As set out in further detail below, the CMA found that Empiric does not impose a material competitive constraint on Unite in any local catchment area.

Table 1: Catchment area shares of supply for academic year 2025/2026

City	HEI	Campus	20-minute catchment area			30-minute catchment area		
			Share	Increment	Beds Unite/Empiric	Share	Increment	Beds Unite/Empiric
Bath	Bath Spa University	Locksbrook Road	-	-	-	[40-50]%	[10-20]%	[600-700] / [200-300]
Birmingham	University of Birmingham	Edgbaston	[40-50]%	[5-10]%	[1300-1400] / [200-300]	[40-50]%	[5-10]%	[1300-1400] / [200-300]
		Selly Oak	-	-	-	[40-50]%	[5-10]%	[1300-1400] / [200-300]
Cardiff	University of South Wales	Royal Welsh College of Music and Drama	[40-50]%	[5-10]%	[2300-2400] / [500-600]	[40-50]%	[5-10]%	[3200-3300] / [500-600]
		Cardiff Campus	[20-30]%	[5-10]%	[1500-1600] / [500-600]	[30-40]%	[5-10]%	[1900-2000] / [500-600]
	University of Wales Trinity Saint David	Cardiff Campus (Business School)	[20-30]%	[5-10]%	[1100-1200] / [500-600]	[30-40]%	[5-10]%	[2800-2900] / [500-600]
	University of Cardiff	Cathays Park	[40-50]%	[5-10]%	[2500-2600] / [500-600]	[40-50]%	[5-10]%	[3200-3300] / [500-600]
Edinburgh	University of Edinburgh	Central	[40-50]%	[5-10]%	[1700-1800] / [300-400]	[30-40]%	[0-5]%	[2300-2400] / [300-400]

Source: Annex 011 to the FMN, 'FMN Datapack', 21 October 2025.

10. The CMA found that the Merger would not give rise to a realistic prospect of a substantial lessening of competition (**SLC**) in relation to the HEI campus catchment in **Bath**, for the following reasons:

- (a) the Parties' offerings are differentiated. For example, Unite's rooms are almost entirely subject to nomination agreements ([X]%) and are ensuite

¹⁰ Nomination agreements refer to contracts between HEIs and corporate PBSA providers in which the HEI secures a set number of beds where its own PBSA stock is insufficient to meet demand from its students benefiting from an accommodation guarantee. Direct let refers to the students that rent beds directly from a corporate PBSA provider. FMN, paragraphs 3.4, 12.15.

¹¹ Regarding room-type, the CMA considered the breakdown of each Parties' portfolio across apartment, studio, ensuite, non-ensuite beds, and the average price per week of each room type. Regarding student demographics, the CMA considered factors such as the proportion of first-year undergraduate students compared to returning students and postgraduates, and whether those renting beds were international or domestic. The CMA also considered the occupancy rate of each property in academic year 2025/2026.

¹² The CMA considered the degree of differentiation of the Parties' properties in each local area, which is detailed further below.

([REDACTED]%), whereas Empiric's rooms are [REDACTED] direct-let with the large majority being studios ([REDACTED]%).¹³

- (b) third-party feedback indicates that the Parties are not close competitors in Bath,¹⁴ and this is consistent with evidence from the Parties' internal documents.¹⁵
- (c) the Merged Entity will be constrained by competing corporate PBSA providers within 30 minutes' walking distance of the relevant HEI campus, including competitors of a similar size and with offerings that compete more closely with Empiric than Unite does.¹⁶ Third-party evidence also indicates that corporate PBSA outside a 30 minute walking distance will constrain the Merged Entity due to public transport options.¹⁷

11. The CMA found that the Merger would not give rise to a realistic prospect of an SLC in relation to the HEI campus catchments in **Birmingham**, for the following reasons:

- (a) the Parties' offerings are differentiated. For example, the large majority of Unite's beds are ensuite ([REDACTED]%) and covered by nomination agreements ([REDACTED]%), whereas [REDACTED] of Empiric's beds are rented via direct-let channels, the majority of which are studio beds ([REDACTED]%).¹⁸
- (b) while some third parties considered that Unite's and Empiric's proximity to campus means that they are targeting the same student demographic, most third-party respondents considered that the Parties are not close competitors in Birmingham.¹⁹ This is consistent with evidence from the Parties' internal documents.²⁰
- (c) the Merged Entity will be constrained by competing corporate PBSA providers within 30 minutes' walking distance of the relevant HEI campuses

¹³ Annexes 8, 10, and 15 to the Parties' response to the CMA's request for information (RFI1), 26 September 2025.

¹⁴ CMA analysis of responses to the CMA competitor questionnaire from a number of third parties, October 2025, Question 4; Note of call with a third party, September 2025, paragraph 15.

¹⁵ For example, a Unite [REDACTED]. An Empiric internal document, [REDACTED]. Unite Internal Document, Annex S109-U-095 to the FMN, [REDACTED]; Empiric Internal Document, Annex S109-E-274 to the FMN, [REDACTED]. Also, Annex 139 to the FMN, 'Annex RFI3 4.4', 20 October 2025, page 2.

¹⁶ The Merged Entity will face six competitors with shares of supply above 5%. FMN, Table 15.3.

¹⁷ Third parties indicated that a 20/30-minute total travel time is reasonable in Bath with several public transport options providing access to accommodation across the city. CMA analysis of responses to the CMA competitor questionnaire from a number of third parties, October 2025, question 6.

¹⁸ Data provided by the Parties indicates that the vast majority of beds in two of Unite's properties ([REDACTED]) are contracted with [REDACTED] for academic year 2025/26, whereas [REDACTED], nomination agreements with [REDACTED]. Annexes 8 and 10 to the Parties' response to the CMA's request for information (RFI1), 26 September 2025; Note of a call with a third party, October 2025, paragraph 3.

¹⁹ Over half of third-party respondents considered that the Parties do not compete closely in Birmingham. CMA analysis of responses to the CMA competitor questionnaire from a number of third parties, October 2025, question 7; Note of a call with a third party, October 2025, paragraph 4.

²⁰ For example, Unite Internal Document, Annex S109-U-095 to the FMN, [REDACTED]; Empiric Internal Document, Annex S109-E-274 to the FMN, [REDACTED], sheet 1.

and beyond,²¹ due to the available public transport.²² The CMA also had regard to evidence of a strong corporate PBSA pipeline in Birmingham.²³

12. The CMA found that the Merger would not give rise to a realistic prospect of an SLC in relation to the HEI campus catchments in **Cardiff**, for the following reasons:

- (a) the Parties' offerings are differentiated, targeting different student demographics. For example, the vast majority of Unite's rooms are ensuite ([REDACTED]%) and occupied by first-year undergraduates ([REDACTED]%), whereas the large majority of Empiric's rooms are studios ([REDACTED]%) and occupied by returning undergraduates or postgraduates ([REDACTED]%).²⁴ The CMA also notes that Empiric [REDACTED] nomination agreements in place with [REDACTED] in Cardiff, whereas the majority of Unite's rooms are under nomination agreements ([REDACTED]%). Further, the vast majority of students in Empiric's properties (within the relevant catchment areas) attend the [REDACTED], whereas Unite's intake is spread [REDACTED] HEIs.²⁵
- (b) overall, third-party feedback indicates that the Parties are not close competitors in Cardiff.²⁶ This is also reflected in the Parties' internal documents.²⁷
- (c) the Merged Entity will be constrained by competing corporate PBSA providers within the relevant catchment areas, including several competitors with a similar size and offering to Empiric.²⁸ This is reflected in the Parties' internal documents.²⁹

²¹ Depending on the specific catchment area, three to five competitors will remain with shares over 5%. FMN, Tables 15.11 and 15.14.

²² For example, several third parties cited accessibility to corporate PBSA properties in Five Ways (outside the 30-minute catchment) and, to a lesser extent, in the city centre via public transport. CMA analysis of responses to the CMA competitor questionnaire from a number of third parties, question 7; Note of call with a third party, October 2025, paragraph 13.

²³ This includes Student Roost's 'The Triangle' development which will add over 800 additional beds in the catchment area around the University of Birmingham's Edgbaston and Selly Oak campuses. FMN, paragraph 15.86; Note of a call with a third party, October 2025, paragraphs 7 and 8; response to the CMA competitor questionnaire from a third party, October 2025, question 16.

²⁴ Annexes 8, 11, and 15 to the Parties' response to the CMA's request for information (RFI1), 26 September 2025.

²⁵ Annex 8 to the Parties' response to the CMA's request for information (RFI1), 26 September 2025.

²⁶ Over half of third-party respondents considered that the Parties do not compete closely in Cardiff. CMA analysis of responses to the CMA competitor questionnaire from a number of third parties, October 2025; Note of a call with a third party, October 2025, paragraph 6.

²⁷ For example, an Empiric internal document [REDACTED] and another Empiric internal document [REDACTED] in Cardiff. Empiric Internal Document, Annex S109-E-Annex 274 to the FMN, [REDACTED], sheet 1; Annex 139 to the FMN, 'RFI3 4.4', 20 October 2025, slide 5.

²⁸ Depending on the specific catchment area, there are four to seven competitors with shares over 5%. The CMA also had regard to evidence submitted by the Parties and verified against third-party sources regarding pipeline properties in Cardiff. FMN, Tables 15.37, 15.38, 15.39, 15.40 and paragraph 15.177. Response to CMA request for information from a third party, 10 November 2025; Urban Centric's [website](#), last accessed on 25 November 2025.

²⁹ For example, Empiric's documents [REDACTED]; Empiric Internal Documents, Annex S109-E-274 to the FMN, [REDACTED], sheet 1; Annex 092 to the FMN, [REDACTED], page 8.

- (d) a limited number of third parties raised concerns regarding the potential for the Merger to further enhance Unite's position in Cardiff and enable it to raise prices or reduce credible alternatives for HEIs and students.³⁰ For the reasons set out above, including the lack of competition between the Parties for nomination agreements, the CMA does not believe that the Merger will lead to an SLC in Cardiff. The CMA further notes that the majority of third parties did not express concerns about the impact of the Merger in Cardiff.³¹

13. The CMA found that the Merger would not give rise to a realistic prospect of an SLC in relation to the HEI campus catchment in **Edinburgh**, for the following reasons:

- (a) the Parties' offerings are differentiated. For example, the large majority of Unite's rooms are ensuite ([REDACTED]%) whereas almost all of Empiric's rooms are studios ([REDACTED]%). This is reflected in a significant difference in average prices, with Empiric's rooms being considerably more expensive than those of Unite. The CMA notes that nomination agreements cover a smaller proportion of Unite's beds in Edinburgh ([REDACTED]%) than in other cities, but [REDACTED] of Empiric's beds are direct-let, indicating this remains a point of differentiation.³²
- (b) overall, third-party feedback indicates that the Parties are not close competitors in Edinburgh.³³ This is consistent with evidence from internal documents.³⁴
- (c) the Merged Entity will be constrained by competing corporate PBSA providers within 30 minutes' walking distance of the University of Edinburgh's central campus (including where the Parties direct-let sites are proximate).³⁵ The Merged Entity will face competition from competitors of a similar size and with a similar offering to Empiric.³⁶

³⁰ Response to the CMA competitor questionnaire from a third party, October 2025 ; third party response to CMA's invitation to comment, October 2025, paragraph 1.3.

³¹ CMA analysis of third party responses to the CMA's competitor questionnaire, question 18; Note of calls with third party, November 2025 ; third party response to CMA's HEI questionnaire, question 12; third party response to CMA's invitation to comment, October 2025, paragraph 1.3.

³² Annexes 8 and 10 – 15 to the Parties' response to the CMA's RFI 1, 26 September 2025.

³³ The majority of third-party respondents indicated that Unite and Empiric do not compete closely in Edinburgh. Note of call with a third party, September 2025, paragraphs 5 and 14; CMA analysis of responses to the CMA competitor questionnaire from various third parties, October 2025, question 13.

³⁴ For example, a Unite [REDACTED]. Unite Internal Document, Annex S109-U-095 to the FMN, [REDACTED], sheet 1. An Empiric internal document [REDACTED]. Empiric Internal Document, Annex S109-E-192 to the FMN, [REDACTED], slide 10-11 ; Annex 139 to the FMN, 'RFI3 4.4', 20 October 2025, slide 6.

³⁵ The Parties do not fail the CMA's filter at the 30-minute walking distance level. A third-party told the CMA that HEIs in the city typically aim for 5-20 minute walking times, but that buses are very important for students as the network is expansive and travel is free for people under the age of 22. Note of call with third party, September 2025, paragraph 9. An Empiric internal document [REDACTED]. Empiric Internal Document, Annex S109-E-192 to the FMN, [REDACTED], slide 10.

³⁶ Five competitors with a share of supply of more than 5% will remain post-Merger. FMN, Table 15.48. The CMA also found evidence in Empiric's internal documents that Edinburgh is a city in which it faces strong competition. An Empiric internal document [REDACTED]. Empiric Internal Document, Annex S109-E-193 to the FMN, [REDACTED], slide 5.

- (d) the CMA has also seen evidence of a constraint from competing corporate PBSA providers offering similar accommodation to Empiric and falling just outside the 30-minute catchment area.³⁷

DECISION

14. For the reasons set out above in the Competitive Assessment, the CMA does not believe that it is or may be the case that the Merger has resulted, or may be expected to result, in an SLC within a market or markets in the United Kingdom.
15. The merger will therefore **not be referred** under section 33 of the Act.

Alex Moore
Director, Mergers
Competition and Markets Authority
27 November 2025

³⁷ Including Homes for Students (Beaverbank Place, 33-minutes, [300-400]-beds) and Prestige Student Living (Straits Meadow, 33-minutes, [200-300]-beds). An Empiric Internal document [REDACTED]. Annex S109-E-192 to the FMN, [REDACTED], slide 10.