CUBO
Annual Benchmarking Survey 2026

Foreword from the Executive Director

The CUBO Benchmarking Report remains the most comprehensive benchmarking resource available to higher education campus and commercial services, and I am pleased to introduce the latest edition on behalf of the CUBO Executive.

Now in its seventh year, the report continues to demonstrate the strong commitment of our members to sharing insight, data and best practice across the sector. The level of engagement in this year's survey reflects the value institutions place on understanding their performance in a rapidly changing and increasingly pressured operating environment.

This year's results reveal a more nuanced picture of progress under pressure. Commercial income continues to grow, but this growth is being tempered by persistently higher operating costs and staff pay. Accommodation still underpins institutional revenues, however the strengthening contribution from catering, conferencing and sports services points to a more deliberate focus on diversification and maximising year round assets.

At a time of financial constraint and evolving student expectations, access to reliable, comparative data is essential. By benchmarking performance across accommodation, catering, conferencing, retail, sport, residence life, and facilities management, this report equips decision-makers with essential insights to assess their position, identify opportunities, and support the long-term success of campus and commercial services.

CUBO is proud to continue its partnership with Russell Partnership Collection in delivering this important resource. I would also like to thank all our member universities that participated in this year's benchmarking survey. Your contribution is invaluable, and we hope to see even more institutions take part in future editions to strengthen the insight available to our sector.

Melissa Browne, CUBO Chair
Acting Director of Campus Services, University of Kent

Introduction to CUBO

CUBO is the association for commercial and campus services professionals in higher and further education in the UK and Ireland, with a membership of 127 institutions and 2,300 individuals. Amongst other areas, commercial and campus services include the residential portfolio, catering, hospitality, conferencing and events, retail, sport, residence life and soft facilities management.

Executive Summary

The CUBO Benchmarking Report 2026 is the seventh edition of the annual report covering statistics and pricing across the higher education sector for accommodation, conferencing, catering, retail, sport, residence life and soft FM.

For the second year, one in three UK and Ireland universities are represented, accounting for £1.6 billion in commercial income. This year's report delivers another strong portrayal of the sector and the way in which higher education in the UK and the Republic of Ireland is evolving.

Commercial data from respondents suggests that whilst there has been improvement in student numbers and commercial revenue, the sector continues to face considerable financial pressure. That said, this report highlights the resilience of the sector in addressing the challenges, and the vital role campus and commercial services play in supporting institutions financially and delivering the campus experience.

Continuing from last year, key financial challenges include the changing pattern of student recruitment, ever-increasing operational costs, and the capacity to capitalise on commercial opportunities.

There was reasonable growth in total commercial income in the academic year 2024/25, with an average total commercial income of £35.1m per institution, 4% up on the previous result of £33.8m for 2023/24. Please note that these are not like-for-like figures given the survey respondents this year are from a different set of participants compared to previous years. However, the proportion of income streams remains largely consistent across the last two years. Residential income constituted 69% of commercial income in 2024/25 (previously 67% in 2023/24), with 15% from catering activities. This is a decrease of just 1 percentage point from 2023/24. 5% of income came from conferences, down 2% on the prior year, and 6% from sport (previously 4% in 2023/24).

1 in 3

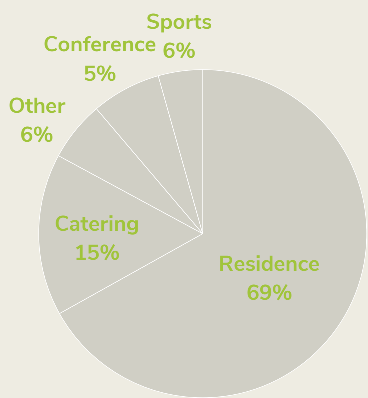
UK and Ireland Universities Represented

£1.6 Billion

Commercial Income Reported

£33.8m (2023/24) | **£35.1m** (2024/25)

Average Total Commercial Income Up 4%



Income Stream

Catering and Conferences

Average catering income per institution was £4.67m, down 2% from £4.77m in 2023/24. The latest data, although not based on the same pool of like-for-like institutions, indicates that whilst there are increases in average catered accommodation (+29%), outlet revenue (+12%) and conference catering (+6%), hospitality is down 16%. This reflects the widespread cost-saving interventions engaged across the sector, which frequently include budget reductions for internal hospitality.

There is an 8% price increase across the products surveyed this year, 16% cumulatively across the two survey periods, However, the overall RPI food inflation between 2022 and 2025 was 27.9%, as reported by ONS, which highlights the price sensitivity of the higher education sector and commitment by institutions to absorb cost increases rather than directly pass costs onto the campus community.

Variety, quality, accessibility and affordability of food and beverages remain integral in meeting the diverse needs and desires of the campus community, alongside careful consideration toward wellbeing and sustainability. However, the balance in optimising the food and beverage available whilst contributing to operating and institutional costs is beginning to tip. 44% of respondents declared that their catering provision is subsidised, up from 31% reported in the two years prior.

The average total conference income is down 2% to £2.98m this year, with like-for-like institutions reporting £68k less across the two years. This is a result of 5% decline in non-dedicated facilities and a 2% growth in dedicated facilities. With UK Events reporting the UK conferences and meetings market reached £19.3 billion in 2024, up from £16.3 billion in 2022, the HE sector has not capitalised on the commercial opportunities in this area. Whilst the reasons for this are not apparent from the survey data alone, evidence of cost-cutting in staffing resources and central costs may have a role to play.

+28%
UK RPI Food Inflation

+8%
University Menu Inflation

Food Inflation 2022-25

£3.0m
Average Conference Income

Conference Income Down 2%

£2.8m
Average Revenue from Retail Catering Outlets

Sector Opportunity

Continue to explore opportunities to optimise sales and marketing within conference and events to drive commercial revenue and contribute toward keeping student and staff offerings affordable.

Sport

Sport continues to play an increasingly integral role in campus and commercial services. Across our sample of respondents, an average £3.85m per reporting institution has been invested in sports facilities over the last five years.

The argument for investment in sport continues to strengthen, with further literature highlighting the positive impact sport and activity has on student recruitment, retention, attainment, health and wellbeing, and employability. Sport England recently reported how sport and physical activity generated an estimated £122.9 billion in social value, from wellbeing improvements through to reducing preventable diseases.

Total sports income across the respondents was £89.9m, compared to £82.9m for the same respondents in 2023/24, an increase of 8% or an average of £1.95m per institution compared to £1.84m in 2023/24.

Revenue in part has been driven through a greater proportion of higher-priced membership bands, whilst student-focused entry-level packages have remained largely the same. Whilst these variances will be due in part to the differing participants reporting year-to-year, the data highlights opportunities for growth whilst retaining value for students.

Sector Opportunity

Seek to drive growth in commercial sport opportunities whilst further benefiting student wellbeing and social value.

Sports Impact on Students

Recruitment

Retention

Attainment

Health and Wellbeing

Employability

£1.95m
Average Sport Income

Sport Income Up 8%

£3.85m
Average Investment into Sporting Facilities

Residential Income

Total residential income, as reported by 43 institutions, was £1.139 billion, with an average of £26.5m per institution. This is 23% up on the £21.6m average income reported in 2023/24, although it is important to stress the data is not from the same sample set. It does, however, reflect in part the UCAS end-of-cycle data, confirming 2% more accepted applicants in 2024/25.

This is further reflected in the 1% growth in occupancy rates in 2024/25 to 94.5%. However, reporting for October 2025 indicates a drop in occupancy to 92.8%, even with growth in UK and international acceptances. One possible reason for the limited conversion of acceptance growth into occupancy performance may relate to the growth of commuter students. UCAS found in 2024 that 30% of UK 18-year-olds planned to live at home during their studies, up from 21% in 2015.

With the continual pressures on student finances and rising operating costs, the sector remains at a delicate point in delivering affordable accommodation whilst protecting financial sustainability. The rising cost of student accommodation continues to be reported widely in the sector, with the National Student Survey reporting that average rent was up 2.4% in 2024/25, and Knight Frank reported university PBSA rents are up 4.8%. Our own data reveals the average weekly rental cost per room in 2024/25 was up 10% for undergraduates and 9% for postgraduate students. This demonstrates how institutions are responding to student price sensitivity, being pressured to uplift prices after several years of minimal uplift (2-5%) in rental tariffs.

Commercial accommodation continues to be an opportunity for growth. Respondents who provide year-round accommodation delivered an average £2.6m. This was an increase of £0.2m total revenue compared to 2023/24, an 8% growth in average income per institution. With average daily rates in universities remaining static, and well below the sector rate increase of 11%, opportunity remains to capture market share.

10%
Increase in Accommodation Costs for Undergraduates

£26.5m
Average Residential Income

Residential Income Up 23%

£2.6m
Average Commercial Accommodation Income

Commercial Accommodation Up 8%

Sector Opportunity

Seek opportunities to drive growth in commercial accommodation outside of term and year-round.

Residence Life

Residence Life programmes continue to demonstrate their value in enhancing the student experience and fostering a greater sense of belonging, as identified in the 2025 CUBO and GSL's 'Building Connections' report. Across the 45 responding institutions who reported to this survey, there were 198k students served by a Residence Life programme in 2024/25, at an average cost of £19 per head, down from £25 last year. In addition, 11,244 students received ongoing support from Residence Life programme teams, such as with mental health concerns. Residence Life teams from participating institutions delivered 16,139 events and activities in 2024/25, with an estimated 5% year-on-year increase planned for 2025/26.

197,725
Students Engaged Across the Sample

16,139
Events and Activities Delivered

11,244
Students Receiving Ongoing Support

Commercial Costs

Substantial year-on-year increases in average staff costs has been seen across the board again for the service areas recorded. Average entry-level pay rates for catering, cleaning, portering, security and sports increased between 2%-7%. There is an average 5% increase across the commercial services roles, which aligns with the 5.3% increase in weekly earnings across all jobs in the UK, as reported by ONS in April 2025.

Whilst pay rates have risen, there is evidence that overall costs within campus services have been well managed. Labour and food cost margins have stayed the same year on year, and non-staff costs for portering and cleaning have only witnessed a combined 0.5% increase. This, in part, reflects the restructuring interventions and revised operating models implemented across many institutions, yet further resilience is required. With the reported increase in subsidised catering provision, increased utilities and other operating costs continue to impact the bottom line. Creative opportunities to drive revenue and deliver cost efficiencies must continue to be pursued, whilst protecting the campus experience for students and staff.

5%
Increase in Entry-Level Pay Rates

0.6%
Increase in Cleaning and Portering Non-Staff Costs

Sector Opportunity

Seek opportunities to revisit operating models and technology integration to deliver operational and cost efficiencies, whilst protecting service quality.

Driving the Campus Experience

The 2026 CUBO Benchmarking Survey highlights how campus and commercial services play a growing role in driving revenues and in the delivery of the campus experience. However, sector-wide challenges persist regarding changing student recruitment in terms of fees and numbers, and operating costs. The findings this year demonstrate how institutions are delivering more with less. Cost margins are being controlled, yet deficits are increasing. The extent to which the sector can continue to absorb costs without passing the financial impact on to students and staff continues to be tested. Whilst opportunities in growing markets such as conference and events have not been taken advantage of, prospect remains to do. However, this requires adequate resources to capture market share at a time of rationalising internal resources. Opportunity remains to capitalise on commercial accommodation, and non-student sports income, to further contribute toward an excellent, value-driven university experience.

Report Authors

CUBO has once again partnered with Russell Partnership Collection in producing the annual benchmarking survey report, alongside the interactive dashboard utilised by participants, which enables bespoke anonymised comparison with the wider sector and the ability to apply filters and delve deeper into the data.

Melissa Browne, CUBO Chair, Acting Director of Campus Services, University of Kent
Melissa has worked within the student accommodation sector since 2009 and has gained invaluable experience within the private and HEI sectors. Melissa is the Acting Director of Campus Services at the University of Kent, having been in post since 2022.

Sue Pimblett, CUBO Chair Elect, Head of Marketing and Communications, University of Leeds
Sue is Head of Marketing and Communications at the University of Leeds. She joined the CUBO Executive in 2019, having chaired the CUBO Marketing Group for four years. Sue has a marketing career spanning nearly 24 years, the last 19 years of which have been focussed in higher education.

Jo Hardman, CUBO Research Lead, Director of Commercial Services, University of Lancaster
Jo has worked at Lancaster University for over 30 years in a wide range of commercial, research and marketing roleshis has helped him to get under the skin of the widest possible elements of HE life - he understands the range of challenges and solutions that we need to address to make our campus flourish.

James Ellerby, Consulting Principal, Russell Partnership Collection
James leads the team within the higher education sector at Russell Partnership Collection, the UK's leading food, hospitality, nutrition and technology consultancy. James is an experienced hospitality practitioner and consultant, with 30 years' involvement in the industry. Russell Partnership Collection is proud to have worked in partnership with over 100 UK Universities.

Report produced in partnership with Russell Partnership Collection
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