ID 148

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Sent: 15 August 2025 17:37
To: localplan@york.gov.uk
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Subject: Representations on behalf of Danehurst- City of York CIL statement of modifications Consultation
Attachments: CYC Revised CIL DCS Mods Consultation 2025 - Danehurst Representation (CBRE 15.08.25).pdf

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Dear sir/madam,

Please find representations on behalf of Danehurst in response to the Council's Statement of Modifications Consultation.

Contact details are set out below.

Kind regards

Iain

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City of York CIL Statement of Modifications Consultation

Technical representation prepared by CBRE UK Ltd on behalf of:

Danehurst

August 2025

Contents

Introduction 1

Procedural Matters 1

Matters of Representation 4

Purpose 4

Significance of Proposed Revised CIL DCS Rates 4

Illogical Timing 5

Outdated Evidence 7

Technical Deficiencies 10

Results & Re-appraisal 23

Results & Re-Appraisal (Residential) 33

Failure to Strike an Appropriate Balance 36

Lack of Transparency 37

Conclusions and Recommendations 38

Enclosures 39

Enclosure 1: Schedule of Proposed & Adopted CIL Rates in Yorkshire & Humber Region 40

Enclosure 2: York PBSA Comparable Schedule 41

Enclosure 3: Investment Yield Guides – Q3 2025 42

Enclosure 4: RICS BCIS – Rebased to York - Q3 2025 43

Enclosure 5: Developer-led PBSA Development Typology Appraisals 44

Enclosure 6: CBRE Residential Appraisal – Typology 17 45

Introduction

Procedural Matters

Instruction Purpose

1. CBRE UK Ltd ('CBRE') has been instructed by Danehurst, which has land and property interests in York, to prepare a formal representation document setting out a technical response to the City of York Council ('CYC') Community Infrastructure Levy ('CIL') Draft Charging Schedule ('DCS') Statement of Modifications ('SoM') consultation ('the consultation').

2. CBRE's technical representations focus upon the evidence base underpinning the CYC CIL DCS Proposed Modifications – specifically the City of York CIL Viability Addendum ('CIL Viability Addendum') produced by Porter Planning Economics ('PPE') and dated June 2025.

3. An overarching representation has been prepared by York-based town planning consultancy Rok Planning Limited.

The Consultation

4. CYC has published the following documents:

   - Draft CIL Charging Schedule (June 2025)
   - Statement of Modifications (June 2025)
   - Notice of Submission (June 2025)
   - Consultation Statement (June 2025)
   - CIL Consultation Spring 2023 Representations
   - CIL Consultation Winter 2023 Representations
   - CIL Viability Assessment Update (June 2025)
   - CIL Sensitivity Test Viability Report (November 2023)
   - CIL Sensitivity Test Viability Report Errata Addendum (December 2023)
   - CIL Viability Assessment Study (December 2022)
   - CIL Infrastructure Funding Gap Assessment (July 2025)
   - Local Plan Infrastructure Delivery Plan (July 2025)

5. The CIL DCS SoM consultation ran to 15 August 2025.

6. Independent examination of the CIL DCS is scheduled for Tuesday 2nd September 2025, following the close of the CIL DCS consultation.

Prior Representations

CBRE was previously instructed to prepare representations on the previous CIL Viability Study evidence base produced by PPE on behalf of CYC, as published as part of the CYC CIL DCS Spring and Winter 2023 consultations.

The previous representations highlighted technical issues with the evidence base, which undermined the validity of this to inform CYC's proposed CIL charging regime.

Many issues remain unresolved in CYC's latest published evidence base.

In summary, CBRE's previous representations identified the following issues:

- Illogical timing of implementation of CIL during a period of economic deterioration and challenge.
- Outdated evidence, in particular relying on unrealistically low construction costs that fail to reflect the recent inflationary environment.
- Absence of testing for the conversion of existing non-residential floorspace for residential use (e.g. upper floors in existing premises, which are prevalent in York).
- Unduly simplistic core/non-core residential pricing approach.
- Lack of evidence in supporting proposed Benchmark Land Values ('BLV').
- Lack of transparency by not providing corresponding viability appraisals for stakeholders to analyse.

CYC and PPE have provided a formal set of responses to the CIL Viability Study consultation representations within the 'CIL Consultation Statement'. This provides a summary of the main issues raised in both the Spring 2023 and Winter 2023 consultation and outlines CYC's response. However, these responses lack robust justification and do not suitably detail why the issues raised within the representations have not been addressed within the CIL Viability Addendum.

As such, within this representation, CBRE has referred to and provided responses back to PPE's and CYC's responses set out within the CIL Consultation Statement and CIL Viability Assessment Update.

Danehurst Background

7. Danehurst is a developer of Purpose Built Student Accommodation ('PBSA') and residential throughout the UK. Danehurst has a completed a number of PBSA schemes within London and the South East, as well as in regional cities including Southampton and Edinburgh.
8. Danehurst intends to bring forward a major redevelopment scheme in York city centre at Layerthorpe and has submitted a planning application on the site, supported by a consultancy team led by planning consultants Rok Planning Limited.

Danehurst's Stance

9. Danehurst has fundamental concerns regarding:
    a. CYC's proposal to introduce CIL charging on 'off-campus' purpose built student accommodation ('PBSA') development within the revised CIL DCS; and
    b. CYC's proposal to introduce CIL charging on residential dwellings within the City of York in the Revised CIL DCS.
10. It is Danehurst's firm view that the introduction of the proposed CIL rates will undermine the viability of new development in an environment where recent long-term construction cost inflation, softened funding investment yields, and increased debt servicing costs have placed increasing pressures on development significantly since mid-2022. This is exacerbated by the limited availability of suitable sites in what represents a highly constrained urban context.
11. In light of above Danehurst does not accept the validity and reliability of the published viability evidence base upon which the proposed residential charging rates within the Revised CIL DCS relies, and hence the legal compliance of the published Revised CIL DCS with the relevant legislation and guidance.

12. On this basis, Danehurst cannot agree with CYC that there is an appropriately evidenced and legally compliant basis upon which the Revised CIL DCS (as published) could be found sound by an independent Examiner, which should unavoidably lead to the rejection of the Charging Schedule in accordance with Section 212A(2) of the 2008 Act.

13. Should CYC determine not to rectify the issues identified in this representation, Danehurst will be left with no choice but to seek that the Examiner rejects the Charging Schedule via the examination process.

Request to be Heard and Notification Requests

14. It is stated on the consultation page of CYC's website that representations must clearly state a request to be heard at the examination of the CIL DCS. It also states that representations must clearly state a request for notification of the submission of the CIL DCS for examination, receipt of the Examiner's Report, and CYC's approval of the Charging Schedule.

15. This constitutes Danehurst's formal request to be heard at the examination of the CIL DCS, as an independent stakeholder organisation, and to be notified by CYC of the events listed in paragraph 12 above. This notification should be provided to both Rok Planning and CBRE, as instructed joint agents.

Matters of Representation

Purpose

16. This section of the document sets out the matters of representation that Danehurst determine must be raised with CYC and ultimately, if left unresolved by CYC following the consultation, are for the consideration of the appointed Examiner.

Significance of Proposed Revised CIL DCS Rates

17. The Revised CIL DCS proposes a significant increase in the costs on development via the introduction of CIL charging on multiple uses for the first time.

18. Notably, the Revised CIL DCS introduces a revised residential CIL rate and the reinstatement of strategic sites ST1 and ST5 (highlighted blue)

Modifications are represented as new text in **yellow highlighted bold text (December 2023 modifications)** and **blue highlighted bold text (July 2025 modifications)**

Development type		CIL rate per sqm	Modification Proposed Explanation
Residential dwellings within the City of York		**£150**	Amend the CIL rate to £200 from £150 to reflect revised viability.
Residential dwellings within the City of York Local Plan strategic sites **ST4**, ST7, ST8, ST9, ST14, ST15, **ST31 and ST33**		£0	To include ST4, ST31 & ST33 as £0 to reflect revised viability.
Residential dwellings within the City of York Local Plan strategic sites **ST1, ST5,** **ST16 and ST36**		£100	No change to CIL rate. ST1 and ST5 have been reinstated in this section rectifying an omission from the December 2023 modifications.
Sheltered/ Retirement accommodation		**£0**	All sheltered/ retirement accommodation now proposed to be £0 rated to reflect revised viability.
Extra care accommodation		**£0**	All extra care accommodation now proposed to be £0 rated to reflect revised viability.
Purpose Built Student Accommodation	**Off Campus**	**£150**	Removed original categories. New split categories to differentiate geographically between on and off campus purpose built student accommodation to reflect revised viability.
	On Campus	**£0**	
Convenience[1] retail with up to 450 sqm gross internal area		**£0**	Amend the CIL rate to £0 from £100 to reflect revised viability.
Comparison[2] retail built outside the City Centre boundary		**£0**	Amend the CIL rate to £0 from £100 to reflect revised viability.
Comparison retail built inside of the City Centre boundary		£0	No change proposed
All other development		£0	No change proposed

[1] Convenience retail provides lower value good purchased regularly to meet day to day needs such as food, newspapers, petrol etc.
[2] Comparison retail provides higher value goods purchased less often, such as household items, electrical goods, clothes, shoes etc

19. These are not incremental changes, but rather represent a fundamental shift to introduce substantial rates of CIL charging across multiple uses both a city-wide and a zonal basis. This is particularly true for PBSA, where the proposed changes will coincide with the introduction of Offsite Financial Contributions towards Affordable Housing (Policy H7 of the CYC Local Plan 2025).

20. It is notable that the rates proposed are amongst the highest, if not the highest, across the entirety of Yorkshire and the Humber, even when allowing for indexation since adoption in other Charging Authorities.

CBRE has provided a full schedule of proposed and adopted rates across the region as a comparison within **Enclosure 1**.[1]

21. Due to the challenging economic backdrop, only Calderdale Council has pursued the adoption or revision of a CIL charging schedule in Yorkshire and Humber, since Harrogate adopted their CIL Charging Schedule in July 2020.

22. CBRE is aware that other Local Authorities such as Birmingham City Council has halted proposals to formally review their CIL Charging Schedule over this period due to the challenging economic and property market context. CYC's proposition to introduce high charging rates for the first time is contradictory to decisions being made by other major regional cities and district authorities across the North and Midlands.

23. As a result, such proposals by CYC must necessitate comprehensive, robust, and up-to-date available evidence of financial viability to provide appropriate justification that they will strike an appropriate balance in accordance with Regulation 14(1) of the CIL Regulations (as amended).

24. Further reference to the illogical timing of CYC's decision to introduce a CIL charging regime is set out in the following sub section.

Illogical Timing

25. The UK property market is experiencing a prolonged and highly challenging period, which has been driven by substantial economic and geo-political uncertainty nationally and globally since 2022. This has led to a high inflationary environment against a backdrop of tightening monetary policy and a UK-wide cost of living crisis. Whilst the Bank of England base rate has contracted steadily under the current Labour government, development and investment across a wide range of sectors continue to face headwinds, which commenced in mid-2022 and are expected to prevail into early 2025.

26. Specifically:

    a. The UK economy remains challenged with numerous headwinds. Most notably, inflation remains elevated, driven primarily by regulated gas price increases. As at June 2025, CPI was 4.1% and had remained in excess of the Government's target of 2% since 2021. This inflation has contributed to falling real household incomes throughout 2025.

    b. Labour markets have also softened as nominal and real wage growth have slowed, and business taxation has increased. CBRE estimates that unemployment has increased 30bps to 4.7% since the Autumn Budget, and forecast the labour market to continue loosening through the remainder of 2025.

    c. Global uncertainty and risks, driven by continued conflict in Ukraine and the Middle East coupled with U.S. Trade Policy, have stunted activity across the global economy. Despite the UK reaching a trade deal with the U.S., there remains a 10% tariff on most goods and 25% on exports of steel and aluminium. CBRE The ongoing geopolitical conflicts and potential escalation remains a threat to energy markets and medium-term price stability.

    d. For businesses, the prolonged period of high inflation and instability will continue to erode profit margins, reduce investment, and dampen activity. The increase in taxation via employer national insurance announced in the Spring Statement has placed further pressure on businesses.

[1] Note: this information was obtained from Planning Resource and is understood to have been correct as at August 2025. The rates presented are not indexed, but represent those rates either proposed (latest) or at the date of adoption of relevant Charging Schedules.

e. The consumer sector also remains volatile, showing month-to-month swings and remaining persistently negative. The GfK Consumer Confidence Index moved down to -19 in July 2025 from a six-month high of -18 in June, as household caution grows amid rising concerns over taxes and inflation.

27. Specifically, considering the PBSA sector, CBRE's baseline forecast for 2025 is as follows:

    a. Overall, the sector continues to be defined by an acute supply and demand imbalance but this is highly nuanced, and an understanding of affordability is key. An in-depth understanding of the submarket dynamics is critical.

    b. New HESA data 2023/24 shows a decline of 1.5% in full-time students to 2.24m, driven by a drop in international students. However, undergraduate application data for 2025/26 from UCAS indicates that internal student demand could recover.

    c. Deliveries in 2024 were the second lowest on record, at approximately 12,500 beds and new supply is expected to remain constrained, with CBRE forecasts indicating less than 18,000 beds delivered per year by 2027.

    d. PBSA transactions slowed in Q1 2025 but investment yields have remained stable for prime regional assets and sentiment remains positive for best in class 'clean and green' properties with stronger rental growth prospects. However, transactions of best in class assets have been limited over the past 24 months due to low supply. With forward funding opportunities becoming less viable, investors are looking towards joint venture or asset management opportunities due to lower risks.

    e. Investor optimism persists due to strong 2025/26 UCAS data, potential further Base Rate cuts and stable long-term sector fundamentals.

    f. Rental growth is beginning to stabilize after years of strong performance and incentives are being deployed to secure early occupancy for the upcoming academic year. As rents stabilise, CBRE expects capital values, on a per bed basis, to plateau in the absence of yield compression. If operating costs continue to rise due to underlying inflationary pressures, capital values could begin to soften over time.

    g. Overall, the PBSA sector continues to face challenges resulting from rising build costs, planning delays and additional regulatory costs, rising operational costs, and restricted development finance.

28. CBRE's baseline forecast for the residential market in 2025 is as follows:

    a. The residential sales market has gradually improved as mortgage rates have fallen, however volatile consumer confidence threatens to hinder this in the context of uncertainty looking forward to the Autumn Statement.

    b. Investment in the living sector in H1 2025 was 30% below the same period of 2024 and CBRE forecast this to be 7% lower for the year than 2024.

    c. A supply and demand imbalance persists, as new regulations have driven some landlords out. Persistent high and increasing construction costs, high debt costs, planning delays, new building safety regulations and associated delays are all contributing to challenges for residential developers.

    d. The anticipated introduction of Future Homes Standard and the Building Safety Levy in 2026 will add further cost burden upon residential developers, placing greater pressure on profit margins and compounding viability challenges.

e. The inflationary climate coupled with macro-economic and geo-political instability and rising interest rates, has resulted in a softening of residential investment yields since 2023. This has stabilised during 2024 and 2025, but conditions remain challenging and subdued. The liquidity pool of investors seeking forward funding opportunities for Build-to-Rent assets is shallow and, due to the resultant viability constraints, there are few transactions occurring in this challenging market.

f. In the context of this challenging backdrop, developers across the UK are relying upon grant funding to help support deliverability of residential schemes.

29. Against this backdrop, CBRE still questions the logic and rationale, and efficiency in use of public funds, for introducing a CIL regime at this juncture, given the wider challenges facing development and uncertainty in both the macro-economy and property market. CYC's proposals to increase the cost burden on development at this point will exacerbate uncertainty and slow or stall development and regeneration plans for PBSA and residential development on sites across the city.

30. Under Section 5 of the CIL Consultation Statement, CYC & PPE address these concerns, stating that *"we acknowledge that markets do fluctuate over time, and even monthly, as they will after CIL is adopted, but it would be impractical to re-run the appraisals every month."* CYC & PPE state that *"instead, in setting the CIL rates, we have allowed for a significant buffer to accommodate such fluctuations."*

31. CBRE consider that CYC and PPE's response misses the point. Markets are in a prolonged challenging period. Any material upswing will likely take years, not months. The addition of a CIL regime will compound this and prolong the impact in York, deterring investment.

32. CBRE's critique of PPE's adopted viability buffer is provided within the 'Results & Re-Appraisal' sub-section of this representation.

Outdated Evidence

33. The published available evidence to inform the Revised CIL DCS is the CIL Viability Addendum produced by PPE dated June 2025. CBRE has reviewed the CIL Viability Addendum in detail.

34. PPE confirm, in paragraph 2, that the Viability Addendum *"sets out the evidence and summarises an update in sales values and build costs for new residential dwellings and student accommodations in the City of York at the current time, and their retested viability results based on the updated assumptions."* PPE also confirm that *"all other viability assumptions that were tested in the City of York CIL Viability Study (Dec'22) and updated in the City of York CIL Viability Addendum (Nov'23) remain the same."*

35. This indicates that, of the information and assumptions underpinning PPE's viability assessment (as at June 2025), only sales values and build costs reflect up-to-date estimates. Therefore, PPE's Viability Addendum relies partly upon data dating as far back as December 2022.

36. As set out above, and well-documented, there have been significant macro-economic headwinds and property market adjustment issues over the period since, as well as substantive ongoing construction cost inflation, which are material considerations that any robust viability evidence base must account for.

37. Furthermore, there are a number of assumptions critiqued by CBRE in previous representations which have not been appropriately addressed or updated by PPE, and therefore, remain consistent with PPE's previous viability assessments. Notably, these are:

a. **Garages:** The Viability Addendum includes a single garage cost of £9,000, which is maintained throughout both the CIL Viability Assessment Study (December 2022) and CIL Viability Addendum (November 2023). Under Section 5 of CDS4 'CIL Consultation Statement' (July 2025) PPE state that

"CBRE's technical note provides no evidence for us to check and/or challenge their opinion, and we consider that we have set an appropriate allowance for this strategic study in terms of separate garage spaces that may appear only on a minority of sites." CBRE note that PPE's assumption has not been substantiated by evidence and the technical deficiencies of this are addressed within 'Technical Deficiencies' sub-section of this representation. Nonetheless, PPE's adopted rate of £9,000 per single garage is reflective of assessment of cost as at Q4 2022 and therefore does not account for the significant cost inflation that has occurred in the intervening period. These costs are, therefore, unreflective of those currently facing developers and risk overstating the viability of residential developments and associated headroom to accommodate a CIL charge.

b. **Demolition and land remediation:** The Viability Addendum does not provide a re-assessment of demolition and land remediation costs. Within the CIL Consultation Statement, PPE state that *"we therefore applied a widely used by the Homes England ready reckoner and have allowed inflationary increases."* As previously highlighted by CBRE, this remains reliant upon guidance dated 2015, which was withdrawn in 2022. It remains unstated and hence unclear how these costs have been calculated and what constitutes PPE's allowance for 'inflationary increases' and whether these have been allowed up to present day.

c. **M4(2), M4(3)(A), M4(3)(B):** Within CBRE's representation to the Winter 2023 Consultation, CBRE highlighted that the costs associated with accessibility and adaptability requirements were based upon a historic EC Harris report, dated 2014. CBRE requested that these rates should be indexed to present day to fully account for the impact of inflation. CYC & PPE acknowledge this point under Section 3 of the Consultation Statement, but it is not clear whether this has been reflected within PPE's updated viability testing. Therefore, it appears that PPE's assessment remains reliant upon cost evidence which is more than 10 years dated, which risks overstating the viability of residential developments and associated headroom to accommodate a CIL charge.

38. In addition, New Fire Safety (England) Regulations 2022 came into force on 23 January 2023 and under the new Regulations, a responsible person (usually a managing agent or similar) is required to provide information and carry out checks on fire safety for all buildings over 11m (or 5 storey) which contain at least two domestic premises.

39. In accordance with Approved Document B, there is also a requirement for firefighting lifts in buildings to offer additional protection and controls that enable it to be used by the fire and rescue service when fighting a fire. This is a requirement when the lift needs to travel more than 18m above or 10m below the fire service vehicle access level. The firefighting lift must have a secondary back-up power supply to ensure it continues to operate in the event of power failure in the building, a lift control system and a lift communication system.

40. The recent amendments to Approved Document B also introduces requirements for all new buildings of 30m (circa 10 storeys) or above from September 2026 to include a second separated staircase.

41. Developers and investors are factoring second staircases into plans for new development going forward in order that they can meet regulations, and be insurable, investable and deliverable. Specifically, Government states:

"58. Recognising that many schemes are in development, and this change would represent a significant change, we are proposing a very short transition period before implementing the changes.

59. The transition period will allow time for schemes to be completed but should not allow the opportunity for developments to get off the ground ahead of the new requirements coming into effect.

60. We would encourage all developments to prepare for this change now."

42. Based on the impact assessment conducted, the Government has publicly acknowledged that the implications of additional construction costs, and loss of build efficiency, will impact negatively on the financial viability of development and, as a result, is likely to reduce the propensity of higher density schemes to deliver affordable housing as a consequence:

    "65. The costs of a second staircase will also impact the viability of high rise buildings, this is likely to reduce the amount of affordable housing that can be provided by developers."

43. The impact will be that gross to net build efficiency is reduced, meaning lower net lettable floorspace against a higher or equivalent gross internal area (GIA).

44. As previously critiqued by CBRE, in spite of recent confirmation and clarification relating to this requirement, it does not appear that the CIL Viability Addendum has accounted for the this or addressed the implication.

45. Furthermore, following technical consultation in 2024, the Government has announced the introduction of the Building Safety Levy[2], which introduces an additional charge on all new residential dwellings and purpose-built student accommodation (excluding affordable housing), following a methodology broadly consistent with CIL. Draft regulations ('The Building Safety Levy (England) Regulations 2025') were laid in Parliament on 10 July 2025, and whilst these remain subject to parliamentary approval, the Government has announced that the levy will come into operation on 1 October 2026. The confirmed levy rates for York are as follows:

    - Previously Developed Land: £15.81/m^2
    - Non-Previously Developed Land: £31.61/ft^2

46. Whilst development on brownfield land benefits from a 50% discounted rate, this nevertheless reflects an additional and non-negotiable capital cost to new development schemes with a negative impact on development viability, which should be consider within the CIL setting process.

47. Within paragraph 3 of the CIL Viability Addendum, PPE acknowledge the potential impact of the Building Safety Levy on viability headroom.

48. However, PPE simply state that *"these proposed regulatory changes will require secondary legislation, which we understand is planned for the end of 2025. These changes are therefore not yet considered certain and will not impact development viability at this current time."*

49. Considering the Government's intention is to introduce this charge from October 2026, with the BSL payment due prior to practical completion, CBRE considers it highly likely that this would impact development viability for a number of site typologies assessed.

50. It is also unrealistic to assume that CYC will review its CIL Charging Schedule in circa 12 months. Hence, the BSL will almost immediately act as a supplementary cost to CIL on development, which is not yet accounted for within the viability testing or the buffer allowance provided by PPE (as this buffer pre-dated the Government announcement of the BSL).

51. It is, therefore, recommended that:

    a. the published costs associated with BSL are incorporated with the viability assessment and/or sensitivity tested as a minimum to determine the impact on viability and CIL 'headroom'; or

    b. an alternative option would be to simply introduce a reduction in the proposed CIL rates commensurate to the additional cost of the BSL (on a £/m^2 basis), hence allowing an 'equivalence

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[2] https://www.gov.uk/guidance/building-safety-levy-guidance

buffer'. It would be straightforward for the Inspector to recommend such a modification to the CIL DCS.

52. CBRE has provided further details upon this relating to residential and PBSA use within the 'Technical Deficiencies' sub-section of this representation.

Technical Deficiencies

Purpose Built Student Housing

53. There are a range of detailed technical issues identified, which render the CIL Viability Addendum as an unsound basis for setting the proposed CIL rates for purpose built student housing, and which Danehurst advocate will require rectification prior to CYC proceeding with the Revised CIL DCS as presently published:

    a. **PBSA Typology Room Sizes:**

        i. The PBSA comparables cited in the Appendix A3 of 2025 Addendum do not provide room sizes for the purpose of analysis. The comparables are merely categorised as 'Cluster Flat' and 'Studio Units', which is not transparent and does not assist with comparison between room types.

        ii. The CIL Viability Addendum maintains a generic room size of 17.25m². Under Section 5 of the CIL Consultation Statement, CYC & PPE state their justification as "*The tested PBSA average room size was taken from a previous viability technical note informing the Local Plan viability testing (see examination document EX/CYC/107/3 Student Housing Policy H7 Note August 2022) paragraph 9, which notes that based on the available parameters from four recent PBSAs in York, the average room size for ensuite bedrooms is c.15 sqm and for studios is c.24 sqm. Also, the ratio of ensuite to studio rooms is typically around 3 to 1, so together the average room size is tested at 17.25 sqm within a PBSA typology.*"

        iii. On review of the examination document cited above, the figures of 15sqm for en-suite rooms and 24sqm for studios do not appear to be based on evidence - rather an assumption. CBRE notes PPE's assertion that generic room size is derived from a 3:1 weighted average ratio of en-suite and cluster rooms. CBRE does not disagree with this ratio.

        iv. In previous representations CBRE raised concerns that the typologies presented by CYC and PPE incorporate a net to gross efficiency of 65%, despite evidence from submitted and recently consented schemes indicating a more appropriate efficiency of 55-60%. It appears that this has not been addressed in Section 5 of the CIL Consultation Statement and the efficiency of the typologies appears to remain unchanged.

        v. CBRE has undertaken further research into consented and recently completed schemes to further justify a more appropriate net to gross efficiency:

            1. Frederick House, a 275 unit scheme, comprising 193 en-suite rooms and 82 studios, completed in December 2024 (planning ref: 21/01605/FULM) demonstrates a net to gross efficiency of 56%.

            2. Peppermill Court, a 210 en-suite scheme, granted planning permission in July 2023 (planning ref: 22/02024/FULM) demonstrates a net to gross efficiency of 48%.

        vi. Based on CBRE's knowledge of the York PBSA market, the adopted room size utilised within the CIL Viability Addendum is positioned between the expected size range for 'studios' and 'cluster/en-suites'. Studios are typically larger at an absolute minimum of 20-21m², whilst cluster / en-suite rooms are generally much smaller at circa 10-15m² and attract lower weekly rents in comparison to PPE's rental assumption.

vii. CBRE is aware that CYC refused a planning application for a PBSA scheme at 15 Foss Islands Road based on limited room size and lack of communal space[3]. The Foss Islands Road scheme included 137 no. studios ranging in size from 20-42m².

viii. The Foss Islands Road was resubmitted for planning with adjusted room sizes and to resolve the reason for refusal by CYC, the communal areas were increased, resulting in a revised net to gross efficiency of 60%. The revised scheme was approved in March 2024. Additionally, the Coney Riverside development scheme, approved in October 2024 (planning ref: 22/02525/FULM) demonstrates a net to gross efficiency of 60%.

ix. This evidenced efficiency is 5% lower than that assumed by PPE in the PBSA viability testing. The consequence of this is that the GIA area utilised in viability testing would be expected to be 5% larger than currently modelled by PPE. Hence, PPE's estimation of build costs for each of the PBSA viability typologies is 5% lower than it should be, which erroneously overstates the financial viability of the PBSA typologies.

x. Taking this into consideration, it is therefore highly unlikely that the proposed hypothetical scheme used in the PBSA typologies testing would actually be granted planning consent by CYC as the room sizes would be considered too small for studios or not akin with comparable cluster/en-suite room sizes and the communal areas would be insufficient to meet CYC planning officer's minimum expectations. The room sizes would evidently need to be larger whilst maintaining an appropriate gross to net efficiency. Any reduction in gross to net efficiency would lead to the loss of valuable amenity space which drives the rental value. As a result, this necessitates a proportionate increase in both room sizes and GIA within the PBSA typologies tested.

xi. Adoption of an unjustified and incorrect room size and building GIA by PPE / CYC poses a significant risk to overstating the viable delivery of PBSA developments by understating the total construction costs attributable to the PBSA typologies.

xii. For the reasons set out above, CBRE strongly advocates that the room size adopted for viability testing developer-led (i.e. off campus) PBSA typologies is reflective of the York PBSA market.

xiii. CBRE has prepared an analysis of the impact upon the NIA and GIA of PBSA typologies' when utilising the (absolute) minimum comparable room size for studios (at 20m²) in the York PBSA market. This analysis is provided in **Table 1**.

xiv. The table below demonstrates that adopting an informed, representative room size has a significant impact (c. 16% increase) on the GIA of the PBSA typologies.

[3] Planning application ref: 22/01795/FULM. Refused 13 July 2023. CYC stated a reason for refusal of the application concerned *"The proposed development fails to promote the health and well-being of future occupants due to the limited room size of the studios and lack of communal spaces throughout all levels of the development"*.

Table 1: PBSA Typologies | NIA & GIA Analysis: 65% Gross:Net

CIL Viability Addendum PBSA off campus					CBRE Analysis based on York PBSA Market					
Beds	Net Room (m2)	NIA (m2)	Gross: Net	GIA (m2)	Beds	Net Room (m2)	NIA (m2)	Gross: Net	GIA (m2)	GIA Increase %
600	**17.25**	10,350	**65.0%**	15,923	600	**20.0**	12,000	**65.0%**	18,462	**16%**
350	**17.25**	6,038	**65.0%**	9,288	350	**20.0**	7,000	**65.0%**	10,769	**16%**
200	**17.25**	3,450	**65.0%**	5,308	200	**20.0**	4,000	**65.0%**	6,154	**16%**
100	**17.25**	1,725	**65.0%**	2,654	100	**20.0**	2,000	**65.0%**	3,077	**16%**

Source: CYC / CBRE Data

xv. This is based on the assumption of 65% net to gross, which through the Foss Islands refusal demonstrates that 65% is insufficient to meet CYC planning policy requirements as a result, CBRE has also tested the impact of correcting the PBSA built GIA within each of the typologies to a 60%[4] net to gross efficiency, which is expected to be consistent with CYC's requirements for communal and amenity space within PBSA schemes. This analysis is provided in **Table 2**.

Table 2: PBSA Typologies | NIA & GIA Analysis: 60% Gross:Net

CIL Viability Addendum PBSA off campus					CBRE Analysis based on York PBSA Market					
Beds	Net Room (m^2)	NIA (m^2)	Gross: Net	GIA (m^2)	Beds	Net Room (m^2)	NIA (m^2)	Gross: Net	GIA (m^2)	GIA Increase %
600	**17.25**	10,350	**60.0%**	17,250	600	**20.0**	12,000	**60.0%**	20,000	**16%**
350	**17.25**	6,038	**60.0%**	10,063	350	**20.0**	7,000	**60.0%**	11,667	**16%**
200	**17.25**	3,450	**60.0%**	5,750	200	**20.0**	4,000	**60.0%**	6,667	**16%**
100	**17.25**	1,725	**60.0%**	2,875	100	**20.0**	2,000	**60.0%**	3,333	**16%**

Source: CYC / CBRE Data

xvi. The CIL Viability Addendum therefore miscalculates and misrepresents the correct representative (and reasonable) market-facing NIA and GIA to be utilised for the PBSA typologies in order to secure planning permission in York from CYC, which has severe consequences in understating the total construction costs.

xvii. CBRE strongly advocates that CYC review the NIA and GIA of PBSA typologies to be reflective of the York PBSA market and CYC's precedents for securing planning permission and adjust their inputs accordingly.

[4] The resubmitted planning applications for 15 Foss Islands Road (planning ref: 23/01647/FULM) and Coney Riverside (planning ref: 22/02525/FULM) demonstrate a gross to net efficiency of 60.0%.

b. **Rents, Yields and Capital Values for Off-Campus PBSA Typologies:**

i. As in the 2023 Addendum, the 2025 Addendum tests the 5no. off-campus PBSA typologies ranging from 25 beds to 600 beds. An average gross rental income is applied of £249/week for a term of 49.2 weeks. This is informed by advertised rents for the 2025/26 academic year, drawn from a cross-section of PBSA schemes across the city, which is provided in Appendix A3 of the document. This reflects an increase of 23% on the rental values adopted in the 2023 Addendum.

ii. OPEX is deducted at 30% of gross annual rent to generate a net rental income, which is capitalised at an investment yield of 5.25%. This is stated as generating a capital value of £160,000 per room.

iii. CYC and PPE have not transparently disclosed how either the adopted generic rate of £249/week, or the term of 49.2 weeks has been calculated. CBRE has analysed the comparables in Appendix A3 of the Viability Addendum (2025), which have been used to inform the adopted rental rate and term. It appears that an unweighted average of weekly rents for Cluster Flats (£221.50) and Studios (£277.33) have been averaged to derive the generic rent of £249 per week. Similarly, an unweighted average of 47.5 weeks for en-suite rooms (assuming a standard 50/50 split in tenancy length of 44 and 51 weeks) and 51 weeks for studios, results in an average generic tenancy length of 49.25 weeks.

iv. CBRE would welcome clarity on the derivation of these figures, given their importance to determining the typologies' Gross Development Value ('GDV').

v. CBRE has reviewed the evidence base at Appendix A3 of the Viability Addendum, and notes that the figures were collected in August 2024. Purpose built Student Accommodation rents are subject to dynamic pricing, which can cause significant uncertainty in the market value. Additionally, there appears to be several duplicate entries in the evidence base, which may influence the derived rent.

vi. CBRE conducted a contemporary comparables search in August 2025 order to update PPE's evidence base. This is presented in **Enclosure 2**, and a comparison is summarised in **Table 3,** overleaf:

Table 3: Comparable Rental analysis | Minimum* weekly asking rent per accommodation type

		Cluster Room			Studio		
Address	Operator	PPE (Aug-24)	CBRE (Aug-25)	CBRE (net of incentive)	PPE Min	CBRE Min	CBRE Min (net)
6-18 Hull Street	Student Roost	£229	£189	£169	£287	£229	£155
Foss Studios	Hello Student	-	-	-	£260	£255	-
Walmgate	Student Castle	£220	£228	£228	-	£295	-
Hallfield Road	iQ	£190	-	-	£316	£301	£291
2-14 George Hudson Street	Primo Property	-	-	-	£175	-	-
Lawrence Street	Vita	£243	£260	£260	£341	£292	£292
Lawrence Street	Hello Student	£230	-	-	£300	£322	£322
Coal Yard	Prestige	£234	£198	£198	£299	£249	£249
Frederick House	Student Roost	£215	£175	£155	£259	£199	£179
Abode	Homes for Students	-	£199	£199	-	£249	£249
Mean weekly rate (£/wk)		£222	£208	£201	£278	£266	£248

Source: CBRE Research ** Minimum displayed to align with PPE's methodology to derive the market rent*

vii. As of 13th August 2025, cluster rooms and studios are being advertised at average rents of £208 and £266 per week, resulting in a combined off-campus rate of £237 per week. This reflects a lower growth of 8.5% year-on-year from the 2023 Addendum. CBRE notes that the average weekly advertised rents for en-suite rooms are 7% lower in August 2025 than in August 2024. Similarly, the average weekly rent for Studios is 4% lower than in August 2024.

viii. The analysis indicates that the evidence base appears to have overstated the market rent for PBSA. This is likely due to dynamic pricing models employed by PBSA operators, from sector forecasts[5] indicate stabilizing rental growth in 2025, rather than any contraction.

ix. CBRE further notes that several schemes are currently offering incentives for tenants, with monetary values ranging from £500-£1,000 in some instances. CBRE has therefore calculated the impact of these incentives on the weekly rate (assuming a 51 week tenancy)., which indicates a current average rent of incentives reflecting £201 per week for en-suite rooms, and £248 per week for studios. Whilst this indicates dampened demand, CBRE is cautious to adopt these lower rents, given the prevalence of dynamic pricing within the PBSA market.

x. CBRE has cross checked this against CBRE's internal tracking for PBSA rents in York, which records advertised rents for schemes on a quarterly basis, offering a more robust sample.

5 https://content.knightfrank.com/research/169/documents/en/uk-student-housing-q1-2025-12116.pdf

Average rates for en-suite rooms and studios are £201 per week, and £270, respectively, which indicates a blended rent of £237 per week.

xi. It is CBRE's view that this rate is a more robust representation of the rental tone in York and recommends its adoption in the viability testing.

xii. Regarding the adopted yield, in previous representations, CBRE had set out investment transactions, as follows and demonstrating a tone of circa 5.5%-6.5% NIY and capital value of circa £90,000-£100,000 per bed:

1. 3 James Street: comprising 303 beds transacted in June 2023 on a forward fund to S Harrison at a yield of 5.50% to 5.75%.
2. 62 Layerthorpe: comprising 98 beds transacted in 2019 on a forward fund / commit to iQ Student Accommodation for a total capital value of £92,000 per bed.
3. Haxby Road City Residential: comprising 124 beds transacted in 2018 on a stabilized investment basis at a NIY of 6.5%, reflecting £60,000 per bed.
4. Foss Studios: comprising 220 beds transacted in 2017 on a stabilized investment basis at a NIY of 5.7%, reflecting £106,000 per bed.

xiii. Subsequently, CBRE highlights the following property currently on the market:

1. The Coal Yard, Mansfield Street, a 189 unit stabilised scheme marketed in 2024 with guide price of £27,800,000 on a yield of 5.25%, reflecting a capital value per bed of £147,000. The property has subsequently been relisted. CBRE has been advised that the guide price reflects a yield of 5.75% currently. The property benefits from a nominations agreement with York St John's University.

xiv. CBRE's research places York as 21st in the league of the UK's cities with the highest full-time student populations in 2021/22, with circa 27,000 full-time students. This is relatively low compared to the top five regional cities (Birmingham, Glasgow, Manchester, Nottingham, Leeds), which collectively accounted for 374,000 full time students.

xv. On the basis of the above, CBRE ranks York as a Prime Regional location for PBSA and understand that other agents such as Knight Frank regard the city on an equivalent basis. However, CBRE considers York to be marginally behind other Prime Markets, including Bristol, Cardiff and Exeter, where demand characteristics is stronger.

xvi. CBRE has analysed several recent transactions in other Prime Regional locations for PBSA which are considered marginally stronger than York, where information is available. These demonstrate investment yield tones of 5.50-6.0% for stabilised assets:

1. The Place, Nottingham: Comprising 409 beds purchased by L&G in April 2025 on a stabilised investment basis at a NIY of 5.50%, reflecting £110,000 per bed. The property was completed in August 2024.
2. 5-8 London Road, Brighton, comprising 156 beds, purchased by M&G in December 2024 on a stabilised investment basis at a NIY of 5.35%, reflecting £240,000 per bed.
3. The Neighborhood, a portfolio of two schemes in Cardiff and Exeter totaling 400 beds, purchased by Greystar in January 2025 on a stabilised investment basis at a NIY of 5.60%, reflecting £150,000 per bed.

xvii. On the basis of the transactions above, 'best-in-class' in York would currently indicate 5.25%. CBRE's capital markets specialists have advised that this would be an institutional specification; high quality specification, well located, and with a lot-size of £40-60 million.

xviii. The above evidence suggests that the adopted capital value per bed of £160,000 and a yield of 5.25% utilised within the CIL Viability Addendum actually exceed transactional evidence available for York in recent years., and stronger locations in the current market.

xix. PBSA prime regional (direct let) stabilised investment yields have remained stable in 2025. The latest available investment yield sheets now record Prime Regional PBSA yields for stabilised asset as follows:

1. Knight Frank Prime Yield Guide – June 2025: PBSA Prime Regional at 5.0% - 5.25% (stable from Q1 2025)[6].
2. CBRE UK Living Sectors Investment Yields – August 2025: PBSA Prime Regional at 5.0% (stable from Q2 2025)[7].
3. Cushman & Wakefield – May 2025: PBSA Prime Regional at 5.25% (stable from Q1 2025).

xx. In summary, respected agents all report PBSA Prime Regional stabilised yields stable at c. 5.25% at present day. Importantly, these are not development funding yields, but are stabilised investment yields, which do not account for development and stabilisation (letting) risk (i.e., transaction by a fund of a high specification stabilised standing PBSA asset).

xxi. CBRE notes in the June Viability Addendum, table A4 that the quoted Knight Frank Prime Regional Yields are reported as 4.25%. CBRE notes that this reflects Prime Regional RPI leases, rather than Direct Let properties. RPI leases are a minority in regional PBSA markets, and as such the Direct Let Yield of 5.00-5.25% should be considered Knight Frank's relevant professional view for the purpose of CIL viability testing.

xxii. Institutional forward funding has been one of the main delivery routes for financing the development of PBSA schemes in York and elsewhere across the regions, where brought forward by the private sector (i.e. non-University). CBRE's market intelligence is that funding yields are transacting at a discount of up to 50bps in comparison to stabilised investment yields. As a result, if the rates above are adjusted for development funding, this would see yields at 5.50%-5.75%, which is reflective of the recent forward funding deal in York at 3 James Street.

xxiii. PPE has evidently not considered current PBSA investment evidence in York and has failed to reflect that forward funding is the key delivery route for financing PBSA schemes in the current market. Consequently, PPE is incorrectly overstating the GDV of the PBSA typologies.

c. **Construction costs**:

i. The construction costs adopted are set out in Table A6. (CIL Viability Addendum, page 5) are cited as being drawn from RICS BCIS. The RICS BCIS median cost is cited as £2,253/m^2 (£209/ft^2) and base-dated at Q1 (i.e. Jan-March) 2025. It is stated that this matches the

[6] Note: this is provided within **Enclosure 2**.
[7] Note: this is provided within **Enclosure 2**.

timescales for the ‘sales values’. CBRE assumes this should read ‘rental comparables’, but would welcome clarification.

ii. Given that circa 6 months has passed since the construction costs were base dated, CBRE has reviewed the RICS BCIS data as published at 26 July 2025. On an equivalent basis the BCIS median cost now stands at £2,252/m^2 (£209/ft^2), which is a decrease of 0.5%. The data is provided within **Enclosure 4**.

iii. CBRE comment that the RICS BCIS costs of £2,252/m^2 (£209/ft^2) are extremely low in the context of off-campus developer / operator led PBSA developments being brought forward for delivery in regional cities in the current market. CBRE also highlight that RICS BCIS is a significantly lagging indicator due to the time taken for tender data be provided and reporting updated. Hence, in an inflationary environment over 2022 and 2023, it has consistently underestimated construction costs being generated in real-time. Moreover, as mentioned prior, RICS BCIS will not yet account for changes to fire safety guidance (Approved Document Part B), which prudent developers have been told by the Government to design into schemes.

iv. In **Table 4** overleaf, CBRE has set out both a comparison between the RICS BCIS median rate costs as at Q1 2023 and July 2025. CBRE considers these costs to be more likely representative of construction to a low-mid specification product, which would achieve a lower than average (i.e. more affordable) rental price point in the York market than that adopted by PPE. As the definition in RICS BCIS states it would therefore be more appropriate to reflect student halls of residences (i.e. university-led on campus development), rather than the higher specification product being delivered off-campus by private developers, and those which can secure rents at an average for York (i.e. the £238/week) or above.

v. CBRE notes that even the RICS BCIS upper quartile rate (£2,437/m^2 | £226/ft^2) generates a construction cost which remains significantly below the level of costs being seen for mid-market specification PBSA schemes in the regions (i.e., circa £100,000 per bed). This is provided for comparison against the RICS BCIS median rate in **Table 4**.

vi. CBRE can provide up to date benchmarking evidence on construction costs for recently tendered PBSA schemes of 400+ beds. The construction costs have been indexed from the contract award date to present day (Q3 2025) in order to reflect inflation during the intervening period.

1. Nottingham scheme of circa 550 beds: £251/ft^2 (July 2023, similar date to the CIL viability evidence base) adjusted using BCIS All-in TPI to Q3 2025 £257/ft^2

2. Liverpool scheme of 400-500 beds: £248/ft^2 (June 2023, similar date to the CIL viability evidence base) adjusted using BCIS All-in TPI to Q1 2025 £261/ft^2

vii. This benchmarking evidence suggests that even the RICS BCIS upper quartile rate is unrealistically low and developers are facing significantly higher construction costs for PBSA schemes.

viii. For the reasons set out above, CBRE strongly advocates that the RICS BCIS upper quartile rate should represent the **absolute minimum** base construction cost for generic viability testing developer-led (i.e. off campus) PBSA typologies. The median rate simply isn’t a realistic cost benchmark to adopt for this purpose in the current market. PPE’s use of an unrealistically low construction cost will erroneously state the viability of the PBSA typologies tested.

Table 4: Comparison Analysis | RICS BCIS Costs Q1 2025 vs. Q3 2025 vs. Minimum Market Rates (CBRE Q3 2025)

Based on PPE's gross to net efficiency of 65.0%

RICS BCIS Median Q1 2025			Build			External Works		Total Costs (Build + Externals)			
						@	10%				
£/m2	£/ft2	GIA (m2)	Cost (£)	Beds	£/Bed	Cost (£)	£/Bed	Cost (£)	£/Bed	£/m2	£/ft2
2,253	209.3	18,462	41,593,846	600	69,323	4,159,385	6,932	45,753,231	76,255	2,478	230
2,253	209	10,769	24,263,077	350	69,323	2,426,308	6,932	26,689,385	76,255	2,478	230
2,253	209	6,154	13,864,615	200	69,323	1,386,462	6,932	15,251,077	76,255	2,478	230
2,253	209	3,077	6,932,308	100	69,323	693,231	6,932	7,625,538	76,255	2,478	230

RICS BCIS Median Q3 2025			Build			External Works		Total Costs (Build + Externals)			
						@	10%				
£/m2	£/ft2	GIA (m2)	Cost (£)	Beds	£/Bed	Cost (£)	£/Bed	Cost (£)	£/Bed	£/m2	£/ft2
2,219	206.2	18,462	40,966,154	600	68,277	4,096,615	6,828	45,062,769	75,105	2,441	227
2,219	206.2	10,769	23,896,923	350	68,277	2,389,692	6,828	26,286,615	75,105	2,441	227
2,219	206.2	6,154	13,655,385	200	68,277	1,365,538	6,828	15,020,923	75,105	2,441	227
2,219	206.2	3,077	6,827,692	100	68,277	682,769	6,828	7,510,462	75,105	2,441	227

RICS BCIS Upper Quartile Q3 2025			Build			External Works		Total Costs (Build + Externals)			
						@	10%				
£/m2	£/ft2	GIA (m2)	Cost (£)	Beds	£/Bed	Cost (£)	£/Bed	Cost (£)	£/Bed	£/m2	£/ft2
2,417	224.55	18,462	44,621,538	600	74,369	4,462,154	7,437	49,083,692	81,806	2,659	247
2,417	224.55	10,769	26,029,231	350	74,369	2,602,923	7,437	28,632,154	81,806	2,659	247
2,417	224.55	6,154	14,873,846	200	74,369	1,487,385	7,437	16,361,231	81,806	2,659	247
2,421	224.92	3,077	7,449,231	100	74,492	744,923	7,449	8,194,154	81,942	2,663	247

Source: RICS BCIS / CBRE Data

Table 5: Comparison Analysis | RICS BCIS Costs Q1 2025 vs. Q3 2025 vs. Minimum Market Rates (CBRE Q3 2025)

Based on corrected gross to net efficiency of 60.0%

RICS BCIS Median Q1 2025			Build			External Works		Total Costs (Build + Externals)			
						@	10%				
£/m2	£/ft2	GIA (m2)	Cost (£)	Beds	£/Bed	Cost (£)	£/Bed	Cost (£)	£/Bed	£/m2	£/ft2
2,253	209.3	20,000	45,060,000	600	75,100	4,506,000	7,510	49,566,000	82,610	2,478	230
2,253	209	11,667	26,285,000	350	75,100	2,628,500	7,510	28,913,500	82,610	2,478	230
2,253	209	6,667	15,020,000	200	75,100	1,502,000	7,510	16,522,000	82,610	2,478	230
2,253	209	3,333	7,510,000	100	75,100	751,000	7,510	8,261,000	82,610	2,478	230

RICS BCIS Median Q3 2025			Build			External Works		Total Costs (Build + Externals)			
						@	10%				
£/m2	£/ft2	GIA (m2)	Cost (£)	Beds	£/Bed	Cost (£)	£/Bed	Cost (£)	£/Bed	£/m2	£/ft2
2,219	206.2	20,000	44,380,000	600	73,967	4,438,000	7,397	48,818,000	81,363	2,441	227
2,219	206.2	11,667	25,888,333	350	73,967	2,588,833	7,397	28,477,167	81,363	2,441	227
2,219	206.2	6,667	14,793,333	200	73,967	1,479,333	7,397	16,272,667	81,363	2,441	227
2,219	206.2	3,333	7,396,667	100	73,967	739,667	7,397	8,136,333	81,363	2,441	227

RICS BCIS Upper Quartile Q3 2025			Build			External Works		Total Costs (Build + Externals)			
						@	10%				
£/m2	£/ft2	GIA (m2)	Cost (£)	Beds	£/Bed	Cost (£)	£/Bed	Cost (£)	£/Bed	£/m2	£/ft2
2,417	**224.55**	20,000	48,340,000	**600**	**80,567**	**4,834,000**	**8,057**	**53,174,000**	**88,623**	**2,659**	**247**
2,417	**224.55**	11,667	28,198,333	**350**	**80,567**	**2,819,833**	**8,057**	**31,018,167**	**88,623**	**2,659**	**247**
2,417	**224.55**	6,667	16,113,333	**200**	**80,567**	**1,611,333**	**8,057**	**17,724,667**	**88,623**	**2,659**	**247**
2,417	**224.55**	3,333	8,056,667	**100**	**80,567**	**805,667**	**8,057**	**8,862,333**	**88,623**	**2,659**	**247**

Source: RICS BCIS / CBRE Data

d. **Contingency**:

i. The contingency rate adopted within the CIL Viability Addendum 2025 is maintained at 4.00%. Whilst PPE acknowledge that contingency is *"understood to be in the region of 3% to 5% of build costs plus externals"*[8]. PPE has apparently taken a 'midpoint' of 4.00% without providing any explanation of the relevance to varying development typologies and, greenfield and brownfield sites. In Section 5 of the Cil Consultation Statement, CYC and PPE resist CBRE's recommendation to increase the contingency to 5% of build costs for brownfield sites, stating: "*it is not necessary to include a contingency rate within high level studies such as this."*

ii. In CBRE's view, this response does not address the previous representations. CBRE's position remains that this an unreasonably low allowance for brownfield sites in York. Such sites include significant site preparation works such as demolition of existing buildings and remediation. Redevelopment of brownfield sites therefore carries a greater level of risk in comparison to greenfield sites and often uncover additional costs to construction at commencement or during the development Programme. Moreover, brownfield sites in York commonly have a number of constraints including (or within close proximity to) listed buildings, an Area of Archaeological Importance and/or a conservation area.

iii. As a cross check, CBRE has reviewed recent local plan evidence from nearby councils. CBRE notes that the Durham County Council Local Plan Viability Testing – Update, Date October 2023, CP Viability adopt a 5% contingency on build costs, externals and Part L costs for brownfield sites, in order to account for the increased construction risks experienced on such sites.

iv. CBRE also notes that in the recent Planning Approval for a PBSA scheme at Coney Riverside, (planning ref: 22/02525/FULM) a contingency of 5% was agreed with the council's reviewer during viability negotiations.

v. CBRE is therefore of the opinion that the contingency rate for brownfield sites should be adjusted upwards from 4.00% to 5.00% to reflect an adequate allowance for contractor's and developer's risk in a city with known contingency issues.

e. **Abnormals:**

i. The CIL Viability Addendum applies costs related to 'abnormals' within the brownfield land typology appraisals at £400,000 per net hectare and within the mixed greenfield/brownfield land typology appraisals at £200,000 per net hectare.

ii. The CIL Viability Study references that these 'high-level' demolition and land remediation costs are informed by Homes England (formerly the HCA) guidance dated 2015[9]. CBRE has researched this guidance and it appears the publication was withdrawn on 24 May 2022. It therefore brings to question whether the CIL Viability Addendum should also rely on information withdrawn from the public domain and which provides out of date cost information, particularly given the high inflation environment impacting build costs since the date of publication (circa 8-9 years ago).

[8] CIL Viability Study (December 2022)
[9] Homes & Communities Agency, Guidance on dereliction, demolition and remediation costs (March 2015)

iii. Nevertheless, it is also unclear how CYC has calculated the abnormal costs from the information set out in the Homes England guidance note or whether appropriate indexation has been applied to the costs (up to present day) to reflect significant cost inflation in recent years.

iv. CBRE has analysed the abnormal costs adopted within the CIL Viability Addendum for PBSA. These costs range from £20,000 to £652,000 based on site areas of between 0.05 and 1.63 net hectares.

v. Taking a stand back approach, this level of costs is unrealistically low and does not provide sufficient allowance for the abnormal costs associated with redevelopment of a brownfield site in York.

vi. CBRE has analysed the abnormals associated with the redevelopment of a number of brownfield sites in York. The abnormals costs cited include items such as demolition of existing buildings, site clearance, flood defence works, archaeology works, public realm, listed building works and conservation area. Other abnormal costs include land remediation.

vii. The abnormal costs cited by developers are significantly higher than the rates adopted within the CIL Viability Addendum. CBRE therefore requests that clarification is provided by PPE / CYC as to the methodology used for calculating site abnormal costs and whether the costs have been indexed appropriately.

f. **Development Programme**:

i. The CIL Viability Addendum does not set out a clear, detailed cashflow outlining development expenditure, finance roll up and revenue over the assumed development programme. The information provided is considered insufficient to undertake a detailed analysis of PPE's cashflow. CBRE requests that this information is provided by CYC to provide transparency and clarity to stakeholders.

g. **Site Areas for Typologies**:

i. It is not clearly stated within the CIL Viability Study or CIL Viability Addendum as to how the site areas applied for each typology were derived and the evidence used to inform this. Given this is an important basis for setting benchmark land values, CBRE requests that this information is provided by CYC to provide transparency and clarity to stakeholders.

h. **Benchmark Land Value**:

i. The CIL Viability Addendum 2025 maintains the PBSA BLVs as follows:

1. A BLV of **£450,000/ha (£182,000/acre)** for on campus PBSA on the basis that on campus PBSA is likely to occur only at Campus East where greenfield sites exist. This is the same rate as for greenfield residential testing.

2. A BLV of **£1.5m/ha (£607,000/acre)** for off campus PBSA based on the assumption of "*city centre residential developments on brownfield sites considered no longer fit for purpose for their existing use*"[10].

[10] CIL Viability Addendum (November 2023)

ii. The previous representations made by CBRE queried the logic of differentiating BLVs by future use. This indicates an element of 'hope value', which is explicitly excluded in PPG Paragraph 015. CBRE has had regard to the earlier Technical Note titled *CYC Local Plan Viability Technical Note on Changes to Student Accommodation Policy H7 ('Policy H7 Technical Note'),* which was produced by PPE and which is dated August 2022. An explanation as to the adopted BLVs is provided in paras 20-23.

iii. This is predicated on a logic whereby it is proposed that abandoned or unviable locations and/or dilapidated industrial units will be the typical brownfield sites that will be brought forward for alternative uses, such as PBSA schemes. The transactions drawn upon in Table 4 of the Policy H7 Technical Note, which are cited as comparables, are not relevant to York and it is not stated whether any of the transacted sites were ultimately brought forward for PBSA development.

iv. There remains a limited supply of sites suitable for redevelopment for PBSA uses across the city, which necessitates PBSA development competing with other forms of prospective development including hotels, traditional residential, elderly persons accommodation or offices.

v. CBRE therefore remains unclear on the logic behind the BLVs in the CIL Viability Addendum, which have been extracted from the appraisals and reiterated in **Table 6** below. It sets substantially lower BLV for PBSA development in comparison to competing uses such as small local convenience and retail warehouse (both £2m/ha).

Table 6: CIL Viability Study & CIL Viability Addendum | Non-Residential BLV

Typology	BLV per gross area (hectares)
Retirement / Extra Care (Urban)	£1,120,000
Retirement / Extra Care (Village/ Rural)	£900,000
Small local convenience	£2,000,000
Retail warehouse	£2,000,000
On Campus PBSA	£450,000
Off Campus PBSA	£1,500,000

vi. In addition, CBRE also notes that the CIL Viability Addendum adopts a BLV for residential typology viability testing of £1.7m/ha for brownfield land in its existing use as 'City centre / extension' land in Appendix A1.5.

vii. The CIL Viability Study 2025 does not adequately justify why competing brownfield land uses have been viability tested against a higher BLV and PBSA against a lower BLV.

viii. The risk is that this overstates the propensity for PBSA developments to acquire land at lower prices than competing uses, and through the proposed CIL rates applied to PBSA, then places them at a disadvantage when seeking to acquire land due to overstating viability and the further additional CIL costs applied.

ix. CBRE had made previous representations, providing recent market transactional analysis of sites brought forward for PBSA in recent years, in order to consider a higher BLV, as set out below:

1. 3 James Street, York: In September 2022, the 0.92-acre site was acquired by 77 York Limited for £4,040,200 (£4,391,522/gross acre). 303-bed PBSA scheme (planning ref: 22/00367/FULM).

2. Fawcett Street, York: In June 2022, the 0.40-acre site was acquired by L&S York Ltd for £2,800,000 (£6,975,651/gross acre). 85-bed PBSA scheme (planning ref: 21/01570/FULM).

3. The Coal Yard, Mansfield Street, York: In May 2018, the 0.38-acre site was acquired by Residential Capital (York) Ltd for £814,000 (£2,145,223/gross acre). Over 100-bed PBSA scheme (planning ref: 17/02702/FULM).

x. CYC and PPE's response within the Consultation Statement did not address the setting of BLV. Rather PPE states that *"the sighted land value that CBRE provide .. does not inform us if the price paid is the minimum that the landowner would sell a site for after excluding hope value"*. CBRE queries the intent of this statement, as logically, no market transaction for a brownfield site would be able to 'minimum price that the landowner would sell' at.

xi. CBRE continues to recommend that CYC seek to justify their disaggregated BLV pricing, and to source and consider such evidence in taking a 'stand back' approach and a York-specific market sense-check, and consider stratifying BLVs based on location, rather than potential future use, such as not to overstate the viability positions.

Results & Re-appraisal

54. The CIL Viability Addendum (2025) sets out the results of viability modelling within Table A7 on p.6. This is replicated below for ease.

Table A7 Off campus PBSA development viability and the psm CIL liable floorspace headroom

Typology	Headroom per CIL liable sqm	
	Addendum Nov 2023	Addendum Jun'25
10a: Student accommodation - 25 beds	£494	£1,391
10b: Student accommodation - 100 beds	£437	£1,311
10c: Student accommodation - 200 beds	£325	£1,175
10d: Student accommodation - 350 beds	£284	£1,115
10e: Student accommodation - 600 beds	£169	£975

55. CBRE notes that no viability appraisals are provided with the CIL Viability Addendum (2025) for validation and comment.

56. Table A7 presents PPE's headroom analysis which concludes that all off campus PBSA typologies can viably accommodate both CIL and an affordable housing OSFC contribution of £7,000 per student room as proposed under modifications published under CYC's Local Plan Policy H7: Off Campus Purpose Built Student Housing.

57. This is notwithstanding representations that the conclusions within Table A7 and the CIL Viability Addendum are not reflective of the full deterioration in market conditions over the past 3 years.

58. CBRE cannot support the levels of CIL headroom being identified within Table A.7 above for the PBSA typologies, for the reasons set out earlier within this representation.

59. For PBSA typologies only 25%-50% buffer is recommended for allowance in proposing the setting of the CIL charging rate at £150/m^2. CBRE considers this should be 50% at the very least across all typologies.

CBRE Updated Appraisal Modelling | Off-Campus PBSA Development (Private sector-led)

60. Given CBRE's analysis set out above firmly highlights both technical issues with the CIL Viability Addendum (2025) evidence base methodology and inputs, CBRE has run independent viability modelling on PBSA typologies to determine the implications for CIL headroom in the current market.

    a. **CIL Headroom Analysis | CBRE Modelling:**

        i. In order to take a comprehensive approach, CBRE has utilised present-day input assumptions for off-campus (developer-led) PBSA development scheme typologies.

        ii. Firstly, CBRE has tested the off campus PBSA typologies with the adoption of the (absolute) minimum comparable room size for studios (at 20m²) in the York PBSA market along with an evidenced gross to net efficiency acceptable by CYC.

        iii. Secondly, CBRE has set the rental rates to £236/week to represent an average rate across the York market, representing a gross income of £11,560 per bed. OPEX is deducted at 30% of the gross annual rent to generate a net rental income. This is consistent with the CIL Viability Addendum inputs.

        iv. Thirdly, CBRE has capitalised the net rental income at a forward fund investment yield of 5.50%. As set out earlier in this representation, most private-sector driven PBSA development has, and is expected to continue to be, institutionally funded. PBSA development funding yields are presently at circa 5.50% - 6.00% for prime regional locations, such as York. CBRE has taken an optimistic stance of adopting the lower end of this rate at 5.50%, which represents a strong / best case illustrative position.

        v. CBRE has increased the construction costs to reflect the BCIS upper quartile cost as published at July 2025. This is deemed the absolute minimum benchmark rate for current market construction costs for mid-market specification private-sector led PBSA schemes being brought forward in regional cities.

        vi. CBRE has additionally incorporated the cost of the affordable OSFC sought via Policy H7 (£7,000 per bedroom) and the Building Safety Levy at the Previously Developed Land rate (£15.81/m^2), in line with the announcement of implementation from September 2026.

        vii. Finally, CBRE has adjusted the contingency allowance utilised in the CIL Viability Addendum modelling to reflect the higher figure referenced in the text of 5.00%.

        viii. For all other aspects, CBRE has attempted to mirror the approach in the CIL Viability Study modelling. As previously discussed, this should not be taken as an endorsement, but is deemed reasonable and rational for the purposes of comparison – given it is not the responsibility of Danehurst to prepare CYC's evidence. A headroom analysis is presented in **Table 7,** below. Appraisal summaries are provided within **Enclosure 5**.

Table 7: Headroom Analysis (for CIL) Incorporating Modified Policy H7 OSFC | Developer-led PBSA Development

Off Campus Typology	PBSA	Headroom £/CIL Liable sqm	After Buffer of: 50%	33%	25%
10b	100-bed	-38	-19	-26	-29
10c	200-bed	-123	-61	-82	-92
10d	350-bed	-155	-78	-104	-117
10e	600-bed	-242	-121	-162	-182

Source: CBRE

61. On the weight of the above (and enclosed) evidence, CBRE is of the firm professional opinion that there is no financial viability headroom in the current market for PBSA typologies to either meet the costs of CIL at any rate above £nil.

Residential

62. CBRE notes the following observations on the CIL Viability Addendum:

    a. **City Centre Development**: CBRE previously noted the unique characteristics of York City Centre as an archaeological area of importance, situated within the historic core conservation area, and suffering from widespread high flood risk, all of which constrain development and introduce additional costs. Under Section 5 of the CIL Consultation Statement, CYC & PPE state that *"a precise cost for archaeological allowance has not been included"* and reference allowances made for brownfield site clearance and remediation costs, professional fees, and contingency. CBRE has addressed these assumptions independently and do not consider these to adequately account for the elevated costs of development in the city centre, in comparison to the rest of the city.

    b. **Repurposing Existing Floorspace**: CBRE has previously highlighted CYC's longstanding ambition to see the City make better use of the spaces it has, notably conversion of upper floor retail space, which Is generally redundant, into residential. CYC's 'Our City Centre Vision' (previously 'My City Centre Vision') explicitly sets out the objective to *"encourage re-use of the under-used upper floors of buildings through planning support and business rates approach"*. P.23 of the document also states: "*Floors above commercial units are significantly underused, dominated by storage for retail units and empty space. Introducing different and mixed uses to the centre will allow more of this space to be actively used, but conversions of these buildings are complex."*

    c. As the 'My City Centre Vision' document notes, conversion of these buildings are complex for a myriad of reasons. Some of the most notable being: planning challenges around bins / bikes / noise, City Centre access restrictions, achieving sound attenuation between commercial and residential uses and working in buildings of which a significant proportion are listed and all within a conservation area.

    d. Whilst development costs associated with conversion schemes are typically lower than new-build developments, there are additional costs associated with the difficulties of these projects. Moreover, policy requirements, notably those relating to sustainability, are likely to be more challenging and costly to meet when working with heritage assets. In addition, conversion developments would typically command lower values in comparison to new-build developments. This reflects a unique typology which cannot be accurately captured under PPE's assessment of brownfield typologies and is, therefore, not reflected in the CIL Viability Addendum.

e. Upper floors for conversion represent an important part of the housing supply for the City going forward, particularly at this time when York, along with many City Centre retail destinations are going through a period of significant change given the ongoing effect that online shopping has had on physical retail offerings and the decline in large format retail generally. Furthermore, these conversion projects help secure the long-term future of York's heritage assets, meeting a key objective of the Local Plan and the NPPF.

f. If upper floor residential conversions are to be encouraged to meet the undersupply of residential property in the City, this approach should be explicitly tested within the CIL evidence basis, fully accounting for the specific challenges of this development typology.

g. It is not appropriate for CYC or PPE to infer that the in-use credit would be appropriate, as this would necessitate floorspace having been utilised for six continuous months in the three years prior to a planning permission being granted. Many such buildings and upper floor spaces are redundant and will have been empty for considerable periods, meaning they will not qualify from in-use credit from CIL liability.

h. If upper floor residential conversions are to be encouraged to meet the undersupply of residential property in the City, this approach should be explicitly tested within the CIL evidence basis, fully accounting for the specific challenges of this development typology or should be excluded altogether from CIL liability (i.e. £0 rated).

Build-to-Rent & Co-Living

i. As high-density, multi-family housing developments, Build-to-Rent ('BTR') and Co-Living schemes are increasingly contributing towards housing delivery in cities and towns across the UK. The BTR sector is driven by institutional investment, providing high-quality, amenity-rich homes for rent. This now represents an established market in the UK's biggest cities, and has contributed significantly to the regeneration of brownfield land within these urban locations.

j. Co-Living is a more nascent residential sector, itself a sub-sector of the BTR market, which is growing at pace across the UK. In the regional markets, co-living is beginning to take footholds, with Manchester leading the way in terms of beds delivered, and pipeline developments are expected in both Sheffield and Leeds.

k. Whilst the BTR and Co-Living sector is yet to be established in York, it is expected that this market will develop throughout the plan period. Under Policy H2 (Density of Residential Development) of the adopted York Local Plan, higher density residential development is supported within the city centre, particularly in proximity to a high frequency public transport corridor.

l. CBRE is aware of MODA Living's application (Ref: 22/01281/REMM) for 392 no. BTR units at 'Heworth Green', as part of the wider Heworth Gasworks redevelopment, which was granted in November 2022 and represents the first pipeline scheme. CBRE understands that MODA began a search to find a funding partner in August 2024 and remains underway.

m. Currently, York does not represent an institutional BTR location, and there are more attractive locations (e.g. Leeds) to institutional investors. As a result, the prospective investor pool is more limited and achievable yields, capital values, and forward funding opportunities are subsequently reduced. Any BTR / Co-Living developments which are brought forward may need to be delivered on the basis of a speculative debt-funded stabilise and exit model, which is not a feasible option for many developers.

n. The CIL Viability Addendum has failed to consider the impact of the proposed residential CIL charge upon BTR / Co-Living developments specifically. Application of CYC's proposed residential CIL charge of £150/m^2 to BTR / Co-Living developments would place further viability challenges on such schemes, and likely hinder their delivery.

o. Considering this, CBRE requests that PPE undertake a full assessment of viability for BTR and Co-Living typologies, taking into account the specific characteristics of construction, operation, and sale of these assets. CBRE reserves the right to comment on this matter further at a later date.

p. **Grey Belt Sites:** In December 2024, under the Labour Government's revision of the NPPF, the concept of 'grey belt' land was formally introduced to define land in the Green Belt comprising previously developed land and/or any other land which does not strongly contribute to the following purposes of the Green Belt:

   i. To check the unrestricted sprawl of large built-up areas;

   ii. To prevent neighbouring towns merging into one another;

   iii. To preserve the setting and special character of historic towns;

q. Paragraphs 156-157 of the NPPF set out the 'Golden Rules' for residential development in the Green Belt. In relation to affordable housing, this requires the provision of:

   i. Affordable housing which reflects either development plan policies produced in accordance with paragraphs 67-68 of the NPPF; or until such policies are in place, the policy set out in paragraph 157 of the NPPF.

r. It is CBRE's understanding that, whilst the adopted York Local Plan does adopt differential affordable housing requirements for brownfield and greenfield developments, this was not produced in the context of, and therefore does not satisfy the requirements of, paragraphs 67-68. Therefore, affordable housing provision on Grey Belt sites in York must default to the policy set out in paragraph 157 as follows:

   i. 15 percentage points above the highest existing affordable housing requirement which would otherwise apply to the development, subject to a cap of 50%.

s. In the context of supply side constraints in the housing market in York, Grey Belt sites will be increasingly important in supporting housing delivery going forward. Based on the affordable housing requirements of Policy H10 of the adopted York Local Plan, and in accordance with paragraph 157 of the NPPF, Grey Belt sites in York will be subject to affordable housing requirements of 35%-45%. This has significant negative implications on development viability which has not been appropriately assessed as a specific typology within the CIL Viability Addendum. CBRE requests that this assessment is undertaken by PPE.

t. **Residential Values**:

   i. **Geographical Pricing**: CBRE previously critiqued the use of a fixed average sales values across both York city centre and areas outside the city 'core'. Within Section 5 of the CIL Consultation Statement, CYC & PPE state *"we understand that there will be variance at the lowest level given the proximity of schools, parks and other factors that drive differences in prices, but our understanding from our consultations informing the viability testing is that prices do not vary so much that this would require different value area zones across York."*

ii. CYC & PPE reference the sales evidence provided within Appendix A1 of the CIL Viability Addendum, stating that *"the data indicates that over half (54%) of the transactions are within ±£500 psm of the average figure of £3,792. 72% are within when the sample is extended to ±£750 psm"* and therefore claim that *"such differences are unlikely to be of significance given the considerable headroom identified and the excess of a buffer that is used when setting the proposed CIL rates."*

iii. CBRE would argue that a difference in average value of £500/m^2 (£47/ft^2) to £750/m^2 (£70/ft^2) is not insignificant and could translate to significant viability impacts, likely eroding the entire identified CIL 'headroom' in most cases.

iv. Without access to the supporting appraisals, it is not possible to determine the potential viability impact of more granular geographical pricing and CBRE requests that this sensitivity analysis is undertaken by PPE.

u. **Construction Costs**:

i. **Flatted / Apartment Costs**: The CIL Viability Addendum adopts the RICS BCIS (median) midpoint rate between flats 1-2 storey and flats 3-5 storey over a 15-year (default) period at a cost of £1,631/m^2 (£152ft^2) as at Q1 2025 for the construction of apartments across York. This reflects a 3.2% increase on construction costs adopted for the CIL Viability Addendum at Q2 2023. However, CBRE is of the opinion that this does not go far enough in fully reflecting inflation of construction costs during this period.

ii. Based on recent experience, CBRE confirm that it is not possible to construct residential apartments within the city (and certainly not the city centre) at the cost rate adopted within the viability modelling. It will substantially overstate the financial viability of flatted apartment development typologies.

iii. CBRE has reviewed the latest RICS BCIS data published at 26 July 2025, with tenders restricted to the last 5 years, which represents a more up-to-date sample of tendered costs. On this basis, the RICS (median) midpoint rate between flats 1-2 storey and flats 3-5 storey equates to £1,885/m^2 (£172/ft^2), which is an increase of 13% from PPE's adopted rate. This supports CBRE's view that the sample relied upon by PPE is overstating the financial viability of apartment developments within their assessment. The data is provided within **Enclosure 4.**

iv. Furthermore, in the context of the unique characteristics of the City as an area of archaeological importance, within a historic core conservation area with a high concentration of listed buildings, and a vast high flood risk area, CBRE is of the opinion that the RICS BCIS Median rate underestimates the cost of development in the city centre. CBRE would advocate that the RICS BCIS upper quartile rate should represent the minimum base construction cost for generic viability testing developer-led residential typologies. On the basis of the RICS BCIS data published at 26 July 2025, with tenders restricted to the last 5 years, a midpoint between the lower quartile rates for flats 1-2 storey and flats 3-5 storey equates to £2,222/m^2 (£206/ft^2), which is an increase of 36% from PPE's adopted rate.

v. **House Costs:** The CIL Viability Addendum adopts the RICS BCIS Estate Housing – Generally (median) rate of £1,441/m^2 (£134/ft^2) for medium housebuilders (4-49 units) and the Estate Housing – Generally (lower quartile) rate of £1,274/m^2 (£118/ft^2) for large housebuilders (50+ units).

vi. CBRE has also cross-checked these rates against the latest RICS BCIS data published at 26 July 2025, with tenders restricted to the last 5 years, which represents a more up-to-date sample of tendered costs. On this basis, the Estate Housing – Generally (median) rate equates to £1,643/m^2 (£153/ft^2) and the Estate Housing – Generally (lower quartile) rate equates to £1,380/m^2 (£128/ft^2).

vii. This indicates that the cost rates adopted within the viability modelling for houses is also unrealistically low, skewed by tenders which are no longer reflective of costs currently facing housebuilders. As such, the sample relied upon by PPE is overstating the financial viability of housing developments within their assessment.

v. **Garages**: As discussed within paragraph 38a of this representation, The CIL Viability Addendum maintains a single garage cost of £9,000/unit. As previously highlighted by CBRE, the latest information provided to CBRE by housebuilders places the current cost at approximately £15,000 per single garage in 2025. Evidence of this from Yorkshire and the North West of England, indexed to Q3 2025[11], is summarised in **Table 9** below.

Table 9: CBRE Garage Cost Benchmarking

Site	Region	Cost Date	Avg Cost (excl. Abnormals)	Indexed Avg Cost (excl. Abnormals)
Site A	Yorkshire and the Humber	Jan-25	£14,164	£14,306
Site B	North Yorkshire	Jan-25	£15,180	£15,333
Site C	North West	Jul-25	£14,331	£14,331
Average			**£14,559**	**£14,657**

Source: CBRE

i. As a result, the cost allowance in the CIL Viability Addendum is considered unreasonably low and not reflective of the construction costs facing housebuilders in the current market.

w. **Other development costs**:

viii. **Contingency:** The contingency rate adopted within the CIL Viability Addendum is maintained at 4.00%. CBRE previously highlighted the elevated risk associated with the redevelopment of brownfield sites, particularly in York where constraints are multiple. Under Section 5 of the CIL Consultation Statement, CYC & PPE respond to this, stating *"in line with PPG Viability, it is not necessary to include a contingency rate within high level viability studies such as this."* This fails to address the concerns raised by CBRE in previous representations.

ix. CBRE is aware of several recent evidence from Local Plan viability studies which adopt a contingency allowance of 5%. These are as follows:

a. Within the Oadby & Wigston Borough Council Community Infrastructure Levy Viability Study Stakeholder Workshop (June 2025), Aspinall Verdi adopted contingency at 5.0% for brownfield sites.

[11] Indexed using BCIS All-in TPI

b. Additionally, within the Charnwood Borough Council Community Infrastructure Levy - Viability Study Stakeholder Workshop (May 2025), Aspinall Verdi adopted contingency at 5.0% for brownfield sites.

c. Birmingham City Council Birmingham Whole Plan Viability Assessment prepared by Aspinall Verdi in April 2024 adopts a contingency at 5.0% for brownfield sites.

d. Amber Valley Borough Council Local Plan Viability Assessment also prepared by Aspinall Verdi in February 2024 adopts a contingency at 5.0% for brownfield sites.

e. Durham County Council Local Plan Viability Testing Update prepared by CP Viability in October 2023 adopts a 5.0% contingency allowance for brownfield sites.

f. Ashfield District Council Whole Plan Viability Assessment prepared by NCS in March 2023 incorporates an allowance of 5.0% contingency with no differentiation between greenfield and brownfield sites.

x. Within Yorkshire specifically, the latest CIL viability evidence produced relates to the Calderdale Council DCS, produced by Aspinall Verdi in June 2023. Aspinall Verdi adopt a 5% contingency allowance for brownfield sites.

xi. On this basis, there is clear evidence of consensus amongst professionals that 5% represents a reasonable contingency allowance for development of brownfield sites within the current market.

xii. Furthermore, CBRE notes that within the viability review of Helmsley Securities' application at 19 to 33 Coney Street (Ref: 22/02525/FULM), CYC's independent advisor, Stannybrook Property Consultants, accepted that a 5% contingency allowance was reasonable. This is a brownfield site within the City Centre, involving complex conversion of existing heritage assets. This indicates that CYC deem a 5% contingency allowance to be reasonable in site-specific circumstances on brownfield sites in York, and CBRE therefore questions why a reduced rate is advocated within this area wide assessment.

xiii. As such, CBRE maintains that the contingency rate for brownfield sites should be adjusted upwards from 4.00% to 5.00% to reflect an adequate allowance for contractor's and developer's risk.

x. **Section 106 costs:**

i. The CIL Viability Addendum maintains the policy costs and Section 106 obligations assumed within the CIL Viability Study. These are extracted below for reference.

Table 4.13 Policy DM1/s106 costs per unit tested in this Addendum

Site	S106	Supplementary Education	Other key Infrastructure	Total cost	Cost per unit
Not Strategic Site specifics	£3,208,800	£3,112,461	£0	£6,321,261	£8,274
SS8 Land Adj Hull Road (ST4)	£886,200	£1,054,611	£1,000,000	£3,419,116	£13,000
SS9 Land East of Metcalf Lane (ST7)	£3,549,000	£9,992,240	£2,500,000	£16,041,240	£18,984
SS10 Land Nth of Monks Cross (ST8)	£4,065,600	£15,274,420	£3,000,000	£22,340,020	£23,079
SS11 Land Nth of Haxby (ST9)	£3,087,000	£12,955,738	£2,000,000	£18,042,738	£24,548
SS12 Land West of Wigginton Rd (ST14)	£5,661,600	£21,568,055	£11,900,000	£39,129,655	£29,028
SS13 Land West of Elvington Lane (ST15)	£14,023,800	£52,300,000	£74,900,000	£141,233,800	£42,295
SS14 Terry's Extension Sites (ST16)	£466,200	£0	£0	£466,200	£4,200
SS16 Land at Tadcaster Rd (ST21)	£663,600	£1,210,685	£0	£1,874,285	£11,863
SS18 Station Yard, Wheldrake (ST33)	£630,000	£1,777,059	£0	£2,407,059	£16,047
SS20 Imphal Barracks (ST36)	£3,229,800	£9,093,293	£0	£12,323,093	£16,025

Source: CYC, Key Infrastructure Requirements Updated Gantt [Exam doc: EX/CYC/70]

ii. This demonstrates a total cost per unit ranging from £11,863 to £42,295 across the residential strategic sites. For non-strategic sites, PPE assume a blanket rate of £8,274/unit.

iii. CBRE notes that a significant proportion of these costs are driven by education contributions, which are underpinned by estimates of child yield. Different sites will generate different child yields, depending on the provision of family housing. As such, CBRE deems it is not reasonable to apply a single assumption for S106 education contributions to all site typologies.

iv. Residential developments delivering family housing, typically on greenfield sites, will be subject to a significantly higher education contribution, in comparison to a higher density non-family housing development. Considering the concerns raised within paragraph 53g of this representation regarding the elevated affordable housing requirement on Grey Belt sites, it should be considered that these sites are also likely to be subject to higher education contribution requirements, placing further pressure on development viability. When combined with CYC & PPE's proposed residential CIL rate of £150/m^2, this risks undermining the viability of these typologies.

v. Considering the variability and scale of S106 costs across the strategic sites, CBRE requests that PPE sensitivity test a range of education contributions to reflect a realistic variation and to ensure that the CIL Charging Schedule does not inadvertently stifle housing delivery.

y. **BLV:**

i. **Residential Typologies:** PPE formed opinions of residential land BLVs for the Local Plan viability assessment undertaken in 2018. Subsequently, for the purpose of the CIL Viability Study (December 2022), PPE reportedly used Savills Residential Land Value Index as a proxy to determine the change in current BLVs since the preparation of the Local Plan viability assessment.

ii. As previously noted by CBRE, it appears that the CIL Viability Addendum does not rely on any new land transactional evidence since 2018. PPE has not sought to obtain up to date transactional evidence, which CBRE considers a significant oversight by PPE.

iii. CBRE therefore remains unclear on the logic and relevance behind the BLVs adopted in the CIL Viability Addendum. The BLVs have been extracted from the residential appraisals and reiterated in table 10 below.

Table 10: CIL Viability Study & CIL Viability Addendum | BLV

Typology	BLV per gross area (hectares)
Residential (City Centre)	£1,700,000
Residential (Urban & Suburban)	£1,120,000
Residential (Village/Rural)	£900,000
Residential Agricultural /Greenfield	£450,000

Source: CYC

iv. In previous representations, CBRE gathered market transactional evidence for sites brought forward for residential use as set out below.

1. Eboracum Way, York: In December 2022, the 0.57-acre site was acquired by Modernistiq (Layerthorpe) Ltd for £2,900,000 (£5,102,669/gross acre). Residential scheme comprising 62 units (planning ref: 19/01467/FULM).

v. Under Section 5 of the CIL Consultation Statement, CYC & PPE state *"the sighted land value that CBRE provide for the Eboracum Way scheme does not inform us if the price paid is the minimum that the landowner would sell a site for after excluding hope value, as is the criteria for setting BLV within PPG Viability."* However, CYC & PPE fail to provide up-to-date transactional evidence to justify maintaining the rates set out in Table 10.

vi. CBRE recommends that CYC seek to source and consider such evidence in taking a 'stand back' approach and a York-specific market sense-check.

z. **Summary:** Overall, CBRE would advocate a cautious approach is taken by CYC to setting CIL rates in what continues to be a volatile housing market in 2025, particularly if CYC is minded to seek to maintain or increase levels of affordable housing provision as part of the overall housing supply.

Results & Re-Appraisal (Residential)

63. The CIL Viability Addendum sets out the results of the updated viability modelling within Table A3 on p.3. This is replicated below for ease.

Table A3 Viability of residential developments in CYC and their £psm CIL liable floorspace headroom

ID	Typology	Headroom per CIL liable sqm Addendum Nov 2023	Headroom per CIL liable sqm Addendum Jun'25
2	Centre/ City Centre Extension - Medium - 50 dwellings - Greenfield	£347	£100
3	Centre/ City Centre Extension - Small - 20 dwellings - Greenfield	£531	£279
4	Urban - Large - 45 dwellings – Greenfield	£335	£100
5	Urban - Medium - 25 dwellings – Greenfield	£366	£130
6	Urban - Small - 10 dwellings – Greenfield	£554	£373
7	Suburban - Large - 140 dwellings – Greenfield	£362	£140
8	Suburban - Medium - 38 dwellings – Greenfield	£290	£54
9	Suburban - Small - 8 dwellings – Greenfield	£499	£318
10	Village - Village - 122 dwellings – Greenfield	£245	£23
11	Village - Large - 33 dwellings – Greenfield	£298	£62
12	Village - Medium - 7 dwellings – Greenfield	£514	£333
13	Village - Small - 4 dwellings – Greenfield	£561	£380
14	Centre/ City Centre Extension - Large - 95 dwellings - Brownfield	£458	£240
15	Centre/ City Centre Extension - Medium - 50 dwellings - Brownfield	£514	£292
16	Centre/ City Centre Extension - Small - 20 dwellings - Brownfield	£561	£335
17	Urban - Large - 45 dwellings – Brownfield	£362	£150
18	Urban - Medium - 25 dwellings – Brownfield	£371	£158
19	Urban - Small - 10 dwellings – Brownfield	£487	£306
20	Suburban - Large - 140 dwellings – Brownfield	£421	£219
21	Suburban - Medium - 38 dwellings – Brownfield	£281	£68
22	Suburban - Small - 8 dwellings – Brownfield	£414	£233
23	Village - Village - 122 dwellings – Brownfield	£301	£99
24	Village - Large - 33 dwellings – Brownfield	£270	£57
25	Village - Medium - 7 dwellings – Brownfield	£416	£234
26	Village - Small - 4 dwellings – Brownfield	£463	£279
41	SS14 Terry's Extension Sites (ST16)	£310	£117
46	SS20 Imphal Barracks (ST36)	£363	£157

64. In paragraph 10, PPE state *"despite the reductions in sales values and increases in build costs during the past 18 months in the City of York, all sites remain viable under the cumulative Local Plan policies in the current market."*

65. Table A3 presents PPE's headroom analysis which concludes that all residential typologies can viably accommodate both CIL and the cumulative Local Plan policies, including 20% / 30% affordable housing, in the current market.

66. The headroom analysis maintains PPE's previous conclusions that only Strategic Site 16 ('SS14 Terry's Extension Sites') and Strategic Site 36 ('SS20 Imphal Barracks') can viably accommodate CIL.

67. It is evident that there has been a severe compression in the headroom based on PPA's updated viability evidence for almost all typologies tested.

68. This is notwithstanding representations that the conclusions within Table A3 and the CIL Viability Addendum are not reflective of the full deterioration in market conditions over the past 24 months.

69. CBRE cannot support the levels of CIL headroom being identified within Table A3 for residential typologies, for the reasons set out earlier within this representation.

70. On the basis of the levels of CIL headroom identified within Table A3, PPE state *"an average rate of £200 psm remains the highest amount that the generic sites could afford in the bulk of cases."* PPE apply a viability buffer of 25% to this to arrive at a CIL rate of £150/m^2 for non strategic residential sites.

71. Firstly, it appears that PPE's identified headroom of £200/m^2 reflects an average of the headroom identified for each residential typology tested (2 to 26). PPE's suggestion that, in the majority of cases, this reflects the 'highest amount' of CIL that the non-strategic sites could support is therefore incorrect.

72. On the basis of this flawed methodology, PPE apply a blanket residential CIL rate across all non strategic residential typologies, which reflect varying sizes and market contexts. Table A3 presents a number of residential typologies which PPE determine to generate a CIL headroom of less than £150/m^2 – these site typologies are medium and larger scale. On this basis, these typologies, which would be expected to account for a high provision of CYC's housing land supply would be unable to viably support the CIL charge proposed by PPE and would be rendered financially unviable.

73. It appears that many of the site typologies that demonstrate CIL headroom within Table A3 are limited to very small scale – frequently being 10 units or fewer.

74. Secondly, PPE state that *"a buffer of 25% is considered appropriate for setting CIL within the context of Planning Policy Guidance, which provides standard inputs, including the developer return, which guidance suggests should be between 15% and 20% of GDV, adjusting for risk, when establishing plan policies, including CIL."* CBRE notes that the PPG paragraph referenced by PPE (PPG Viability, Paragraph: 018 Reference ID: 10-018-20190509) provides guidance only on a reasonable allowance for developer's return and provides no guidance on viability buffers. CBRE notes that PPG advocates the application of a buffer in relation to CIL, however, appropriate levels of viability buffers are not explicit in the NPPF / PPG and should be based on a number of factors including local market conditions and development / delivery risk.

75. CBRE notes that within PPE's initial CIL Viability Study (December 2022), PPE included a 60% buffer, stating that *"the City of York is likely to soon have a Local Plan that will place non CIL funding obligations on future developments including new costs for meeting the Climate Emergency and affordable housing rates, which the development industry will need to absorb, and this might take time to bed in."* PPE also consider the context that *"there is also uncertainty in the economy that is currently heading into recession, and uncertainty in the planning system due to the current Government's narrative for introducing significant reforms."*

76. PPE acknowledges in their initial CIL Viability Study that a cautious viability buffer enables the marketplace to *"easily adjust to the new form of infrastructure funding along with the new Local Plan policies without coming forward to negotiate on viability grounds or amending or delaying delivery until they feel certain that it is worthwhile progressing with their current development proposal"*. It is evident in the CIL Viability Study that PPE view a higher viability buffer (60%) greater facilitates the delivery of homes, in the context of emergent legislation and Local Plan policy requirements. As such legislation and policies are now coming into effect, and PPE's CIL Viability Addendum (June 2025) indicates that viability has worsened through reduced values and rising costs, CBRE questions why PPE's stance on a reasonable viability buffer has shifted. It appears highly contradictory and represents a wholesale reversal of PPE's prior professional advice to CYC.

77. CBRE is aware of a research study[12] published by Lichfields planning consultants in August 2021, which presents analysis that indicates viability buffers ranged from 20-70% and noted higher buffers applied to larger and strategic sites.

78. CBRE considers that PPE's adopted viability buffer of 25% is beyond the lower end of expectations, particularly considering the trends in values and build costs observed by PPE, and given the technical deficiencies highlighted above. CBRE advocates that a viability buffer of 50%+ should be applied, in this context.

79. Regarding the two Strategic Sites assessed, PPE state that *"the updated viability results show them to have lower viability headrooms in the current market."* Following this, PPE state that *"the current proposed DCS rate of £100 psm would still result in viable developments, including a 17% viability buffer for ST16 and a 57% buffer for ST36."* On this basis, PPE claim that *"from this analysis, an appropriate rate for non strategic site delivery of residential dwellings at ST16 and ST36 remains at £100 psm."*

80. CBRE questions why, having stated that a 25% viability buffer is appropriate, PPE deems a 17% viability buffer to be acceptable for ST16. This is further undermined by PPE's view that a 57% buffer is appropriate for site ST36. Considering the underlying market dynamics and economic backdrop acknowledged both by PPE and CBRE, as outlined above, plus additional costs such as BSL, it is evident that a 17% viability buffer could easily be eroded and risk the viability of the scheme. As such, CBRE also advocates that a viability buffer of 50%+ should also be applied to all strategic sites, with any identified headroom for CIL adjusted downwards to accommodate this buffer, rather than the opposite.

CBRE Updated Appraisal Modelling | Residential

81. Given CBRE's analysis set out above firmly highlights both technical issues within the CIL Viability Addendum (2025) evidence base methodology and inputs, CBRE has independent viability modelling of a Residential typology to illustrate the implications for CIL headroom in the current market.

    a. **CIL Headroom Analysis | CBRE Modelling:**

        i. CBRE has tested Typology 17 (Urban – Large – 45 Dwellings – Brownfield), against which PPE identify a CIL headroom of £150/m^2, reflecting an exact match of the recommended Residential CIL charge.

        ii. CBRE has increased the construction costs to reflect the BCIS Estate Housing – Generally (median) rate equates as published at July 2025, with tenders restricted to the last 5 years (£1,643/m^2 or £153/ft^2). This is deemed an appropriate rate for medium housebuilders in the current market.

        iii. Secondly, CBRE has increased the construction cost of garages adopted within the CIL Viability Addendum modelling from £9,000 per garage to £15,000 per garage, reflecting the up-to-date evidence provided by CBRE.

        iv. Thirdly, CBRE has adjusted the contingency allowance utilised in the CIL Viability Addendum modelling to reflect CBRE's professional opinion of a reasonable rate of 5.00%.

        v. Finally, CBRE has incorporated the cost of Building Safety Levy at the previously developed land rate (£15.81/m^2) to the open market floorspace delivered from October 2026, in line with the Government's anticipated implementation timeline.

[12] Lichfields (2021) Fine Margins, Viability Assessments in Planning and Plan-Making

vi. For all other aspects, CBRE has attempted to mirror the approach in the CIL Viability Study modelling. This should not be taken as an endorsement, but is deemed reasonable and rational for the purposes of comparison – given it is not the responsibility of Danehurst to prepare CYC's evidence.

vii. CBRE adjusted appraisal of Typology 17 generates a Residual Land Value ('RLV') of £735,131, which falls below PPE's identified BLV for this typology of £1,109,550. On this basis, Typology 17 is **unviable** and there is no headroom for CIL. A copy of CBRE's Residential Appraisal is provided within **Enclosure 6.**

viii. Evidently, the same adjustments to the other residential typologies would have an equivalent effect on viability and the headroom available to accommodate CIL. Considering that 11 of the 25 tested typologies are assessed by PPE to have CIL headroom equal to or below the recommended CIL charge of £150/m^2, CBRE's modelling illustrates that a significant proportion of tested typologies would be unable to viably support CYC & PPE's proposed residential CIL charge, in the context of current market conditions.

ix. On the weight of the above (and enclosed) evidence, CBRE is of the firm professional opinion that there is no financial viability headroom in the current market for Residential typologies to either meet the costs of CIL at any rate above £nil.

Failure to Strike an Appropriate Balance

82. In setting CIL rates, CYC must strike an appropriate balance between additional investment to support development and the potential effect on the viability of developments. In accordance with CIL Regulation 14(1)[13], CYC must be able to demonstrate and explain how the proposed CIL rate(s) will contribute towards the implementation of the Plan and support development across city.

83. As set out in PPG[14], Charging Schedules should be consistent with, and support the implementation of, up-to-date relevant plans.

84. The charging authority must take development costs into account when setting CIL rates, particularly those likely to be incurred on strategic sites or brownfield land. Importantly, development costs include costs arising from existing regulatory requirements, and any policies on planning obligations in the relevant Plan.

85. As also clearly set out in the RICS Guidance[15], the impact on viability of a CIL, whether proposed or existing, should be considered alongside the policy requirements of the Plan. In simple terms, a 'policy-on' approach must be adopted with the full costs of Plan policies (including affordable housing) accounted for, and taking precedence over, the introduction of CIL rate setting.

86. Moreover, CBRE concludes that it is illogical and counter-intuitive for CYC to introduce the proposed CIL rates for off campus PBSA and residential use development for the published CIL Viability Addendum 2025 document does not constitute up-to-date appropriate available evidence to underpin the proposed rates within the Revised CIL DCS.

[13] CIL Regulations 2010 (as amended)
[14] PPG CIL: Paragraph: 011 Reference ID: 25-011-20190901
[15] RICS Guidance Note (March 2021) Assessing viability in planning under the National Planning Policy Framework 2019 for England. Para. 3.7.14

87. As a result, Danehurst would strongly contend that the Revised CIL DCS is unsound and should not be endorsed by the Examiner for the above fundamental reasons and further technical deficiencies expanded upon below.

88. If non-compliance could not be rectified via modification(s) or by recommendation from the Examiner, the Examiner would be requested to reject the Revised CIL DCS in accordance with Section 212A(2) of the 2008 Act.

Lack of Transparency

89. There is a lack of transparency in the CIL Viability Addendum 2025 that CBRE deems falls short of the requirements and expectations of PPG CIL (Paragraph: 019 Reference ID: 25-019-20190901), PPG Viability (Paragraph: 010 Reference ID: 10-010-20180724), the NPPF (para. 58), the RICS Guidance[16] and RICS Professional Standards[17], and which does not facilitate the viability evidence being genuinely 'available' for stakeholders to analyse.

90. The CIL Viability Addendum does not provide corresponding appraisals and cashflows to evidence PPE's revised advice.

91. Without appraisals, it is not clear which assumptions have been adopted, maintained, or updated since the previous CIL Viability Addendum (November 2023). Furthermore, without associated cashflows, stakeholders are unable to see stabilisation and exit periods corresponding to gross development value ('GDV'), monthly apportionment of construction and other costs and finance roll-up.

92. This means the actual viability testing evidence utilised to set proposed CIL rates is not published in its entirety, not available to the examination (i.e. Inspector or stakeholders), and cannot be interrogated appropriately.

93. As CYC's evidence has been produced by a professional 'expert' ('PPE'), then the principles applying to the role of an expert in civil litigation should apply equally to a CIL examination. In The Ikarian Reefer [1993] F.S.R. 563 Cresswell J confirmed (p.565-566) that an expert must make available the evidence that has informed their opinion with that data to be shared upon publication of the relevant reporting. This principle should also apply to the preparation of evidence to inform a CIL examination, and yet CYC and PPE has not provided the viability testing/appraisal evidence.

94. The Courts have also held that it is a basic requirement of a consultation, if it is to be fair and useful, for respondents to be given access to the evidence that has informed the consultation proposals such that stakeholders can understand why the consulting body has reached the decisions made, and in turn to examine the evidence and judgements arising. Withholding such evidence in the process of examining the CIL Draft Charging Schedule prevents stakeholders from undertaking this basic activity and hence undermines the effectiveness and fairness of the process. It follows that the Inspector will also be deprived of the ability to interrogate the evidence in the process of examination.

95. Should the Inspector move to recommend adoption of the Revised CIL Draft Charging Schedule, given the above failings, the subsequent adoption would present a risk of being found to have been unlawful having arisen from a consultation and examination process that is procedurally flawed.

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[16] RICS (2021) Assessing viability in planning under the National Planning Policy Framework 2019 for England, RICS Guidance Note
[17] RICS (2019) RICS Professional Statement: Financial viability in planning: conduct and reporting, 1st Edition

Conclusions and Recommendations

96. Danehurst cannot endorse or support the Revised CIL DCS, and its underpinning evidence base in the form of the CIL Viability Addendum 2025, as presently published.

97. In fact, for the reasons set out in this document and its enclosures, Danehurst has fundamental doubts regarding the appropriateness of the timing of this consultation on a new CIL DCS.

98. Danehurst also has severe reservations regarding the questionable validity and dependability of the published viability evidence base upon which the proposed new charging rates for PBSA use and residential use development within the Revised CIL DCS is reliant, and hence the legal compliance of the published Revised CIL DCS with the relevant legislation and guidance.

99. On this basis, Danehurst cannot agree with CYC that there is an appropriately evidenced and legally compliant basis upon which the Revised CIL DCS (as published) could be found sound by an independent Examiner, which should unavoidably lead to the rejection of the Charging Schedule in accordance with Section 212A(2) of the 2008 Act.

100. Danehurst therefore hopes that this feedback is useful to CYC in reconsidering whether it is rational, prudent and justified to be proceeding with pursuing adoption of a CIL charging regime under the current circumstances.

101. To rectify the issues identified, Danehurst advocate that the CIL rates proposed to apply to off campus PBSA development and residential development should be reduced to £0/m^2 via modification to the published Revised CIL DCS or CYC's pursuing of a CIL regime altogether held in abeyance until economic and property market conditions demonstrably improve.

102. If CYC does not take account of these recommendation, Danehurst will be left with no choice but to continue to pursue this matter and will seek that the Examiner rejects the Charging Schedule via the examination process.

103. Should CYC wish to engage directly with Danehurst on the matter, CBRE will be able to facilitate such arrangements.

Enclosures

Enclosure 1: Schedule of Proposed & Adopted CIL Rates in Yorkshire & Humber Region

Local Authority	CIL status	Date	Residential Charges	Retail/Commercial Charges	Others
Barnsley	Draft Charging Schedule Published	17/10/2016	Four large residential charging zones with rates of £80, £50, £10, and £0 per square metre. Four small residential charging zones with rates of £80, £50, £30, and £0 per square metre.	Retail developments (A1) will be charged £70 per square metre.	No charge for all other uses.
Bradford	**Adopted**	21/03/2017	Four residential development charging zones with rates of £100, £50, £20 and £0 per square metre. No charge for specialist older persons housing.	Two retail warehouse development charging zones with rates of £85 and £0 per square metre. Large scale supermarket developments will be charged £50 per square metre.	No charge for all other uses.
Calderdale	Draft Charging Schedule Published	01/06/2023	Nine residential housing charging zones with rates of £0 to £50 per square metre for Greenfield residential sites. £0 per square metre for all brownfield residential sites. Residential institutions and care home development rate of £60 per square metre for both greenfield and brownfield sites. £0 per square metre charge for all other uses.	£0 per square metre for all other uses.	£0 per square metre for all other uses.
East Riding of Yorkshire	Draft Charging Schedule Published	23/01/2017	Five residential development charging zones with rates of £90, £60, £20, £10 and £0 per square metre.	Retail warehouse developments will be charged £75 per square metre.	No charge for all other uses.
Hambleton	**Adopted**	17/03/2015	Private market housing (excluding apartments) will be charged £55 per square metre.	Retail warehouses are to be charged £40 per square metre. Supermarkets are to be charged £90 per square metre.	No charge for all other uses.
Harrogate	**Adopted**	08/07/2020	Small scale residential developments will be charged £50 per square metre. Two charging zones for all other residential developments with rates of £50 and £0 per square metre. Two sheltered housing development charging zones with rates of £60 and £40 per square metre.	Three retail development charging zones for shops with rates of £120, £40 and £0 per square metre. Large supermarket and retail warehouse developments will be charged £120 per square metre. Small supermarkets will be charged £40 per square metre. Distribution developments will be charged £20 per square metre.	No charge for all other uses.
Hull	**Adopted**	23/01/2018	Two residential housing development charging zones with rates of £60 and £0 per square metre. Residential apartment developments will be charged £0 per square metre.	Large scale supermarket developments will be charged £50 per square metre. Small scale supermarket developments will be charged £5 per square metre. Retail warehouse developments will be charged £25 per square metre.	No charge for all other uses.
Kirklees	Abandoned	19/01/2021	Four residential charging zones with rates of £80,£20, £5 and £0 per square metre.	No charge for all commercial or industrial uses.	No charge for all other uses.
Leeds	**Adopted**	12/11/2014	Four residential charging zones with rates of £5, £23, £45 and £90 per square metre.	Two charging zones for supermarket developments with rates of £110 and £175 per square metre. Two charging zones for large comparison retail with rates of £35 and £55 per square metre. City centre offices will be charged £35 per square metre.	Publicly funded or not for profit developments will not be charged CIL. All other uses will be charged £5 per square metre.
Richmondshire	Preliminary Draft Charging Schedule Published	24/10/2016	Three residential development charging zones with rates of £120, £50 and £0 per square metre.	Supermarket developments will be charged £120 per square metre. Retail warehouse developments will be charged £60 per square metre. Neighbourhood convenience retail developments will be charged £60 per square metre.	No charge for all other uses.
Rotherham	**Adopted**	07/12/2016	Three residential charging zones with rates of £55, £30 and £15 per square metre. Retirement living developments will be charged £20 per square metre.	Large scale supermarket developments will be charged £60 per square metre. Large scale retail warehouse and retail park developments will be charged £30 per square metre.	No charge for all other uses.
Ryedale	**Adopted**	14/01/2016	Two residential charging zones with rates of £85 and £45 per square metre. No charge for apartment developments.	Supermarkets will be charged £120 per square metre. Retail warehouses will be charged £60 per square metre.	No charge for all other uses.
Selby	**Adopted**	03/12/2015	Three residential charging zones with rates of £50, £35 and £10 per square metre.	Supermarkets will be charged £110 per square metre. Retail warehouses will be charged £60 per square metre.	No charge for all other uses.
Sheffield	**Adopted**	03/06/2015	Four residential (C3 and C4) charging zones with rates of £80, £50, £30 and £0 per square metre. Hotel developments will be charged £40 per square metre. Student accommodation developments will be charged £30 per square metre.	Large retail developments are to be charged £60 per square metre. Three retail development (A1) charging zones with rates of £60, £30 and £0 per square metre.	No charge for all other uses.
Wakefield	**Adopted**	20/01/2016	Three residential charging zones with rates of £55, £20 and £0 per square metre.	Large supermarkets will be charged £103 per square metre. Retail warehouse developments will be charged £89 per square metre.	No charge for all other uses.

Enclosure 2: York PBSA Comparable Schedule

Rental Market Data

Development	Developer	Development Description	Link	Date	Post Code	Address	Accommodation Type	Description	Term	m²	ft²	Rent PW (£)	Rent PA (£)	Net Rent PA(£)	Net Rent PW	Comments
Abode	Homes for Students	communal lounge, games r	[redacted]	Aug-25	YO1 9PN	Percy's Lane, York	Studio	Twin Studio	51	30.0	323	£360	£18,360		£360	2 x 3/4 beds
							Cluster Room	Classic En Suite	51			£199	£10,149		£199	
							Cluster Room	Classic En Suite	48			£208	£9,984		£208	
							Cluster Room	Deluxe En Suite	51	16.0	172	£215	£10,965		£215	recently refurbished
							Studio	Classic Studio	51	23.0	248	£250	£12,750		£250	recently refurbished
							Studio	Premium Studio	51	28.0	301	£275	£14,025		£275	recently refurbished
Foss Studios	Hello Students	laundry, cinema, gym, bike	[redacted]	Aug-25	YO10 3DU	32 Lawrence Street, York	Studio	Classic Studio	51			£255	£13,005		£255	
							Studio	Classic Bigger Studio	51			£270	£13,770		£270	
Frederick House	Student Roost	communal lounge, gym, gar	[redacted]	Aug-25	YO10 4EA	Fulford road, York	Cluster Room	En Suite	51	13.0	140	£189	£9,639	£8,639	£169	£1000 cashback offer for 40+ weeks
							Cluster Room	Bedroom Bronze (Shared B	51	10.0	108	£177	£9,027	£8,027	£157	£1000 cashback offer for 40+ weeks
							Cluster Room	Bedroom Bronze (Shared B	51	10.0	108	£175	£8,925	£7,925	£155	£1000 cashback offer for 40+ weeks
							Studio	Studio Bronze	51	17.0	183	£199	£10,149	£9,149	£179	£1000 cashback offer for 40+ weeks
							Studio	Studio Silver	51	18.0	194	£219	£11,169	£10,169	£199	£1000 cashback offer for 40+ weeks
							Studio	Studio Gold	51	34.0	366	£289	£14,739	£13,739	£269	£1000 cashback offer for 40+ weeks - Sold Out
Lawrence Street	Vita	movie room, private study r	[redacted]	Jun-24	YO10 3FT	Lawrence Street, York	Studio	Classic Studio	51	19.0	205	£340	£17,340		£340	
							Studio	Classic Plus Studio	51	19.0	205	£355	£18,105		£355	
							Studio	Deluxe Studio	51	19.0	205	£292	£14,892		£292	
							Studio	Accessible Studio	51	26.0	280	£388	£19,788		£388	
							Cluster Room	En Suite	51	15.0	161	£260	£13,235		£260	
Percy's Place	Hello Students	gym, cinema, study room, l	[redacted]	Aug-25	YO1 9TP	1-107 Percy's Place	Studio	Classic Bigger Studio	51			£322	£16,422		£322	
Samuel Tuke Apartments		laundry, outside area, tv roo	[redacted]	Aug-25	YO10 3FU	Samuel Tuke Apartments, 3	Studio	Classic Smaller Studio	51			£255	£13,005	£12,435	£244	Vuchers worth £570
Samuel Tuke Apartments							Studio	Classic Bigger Studio	51			£270	£13,770	£13,200	£259	Vuchers worth £571
Samuel Tuke Apartments							Studio	Classic Bigger Studio (Citys	51			£275	£14,025	£13,455	£264	Vuchers worth £572
The Boulevard	Student Roost	high speed wifi, bike storag	[redacted]	Aug-25	YO10 3JG	6-18 Hull Road, York	Cluster Room	En Suite	51	15.0	161	£189	£9,639	£8,639	£169	£1000 cashback offer for 40+ weeks
							Cluster Room	En Suite	44	15.0	161	£273	£12,012	£11,012	£250	£1000 cashback offer for 40+ weeks
							Cluster Room	En Suite Bronze	51	15.0	161	£199	£10,149	£9,149	£179	£1000 cashback offer for 40+ weeks
							Cluster Room	En Suite Bronze	44	15.0	161	£209	£9,196	£8,196	£186	£1000 cashback offer for 40+ weeks
							Cluster Room	En Suite Bronze Plus	51	15.0	161	£229	£11,679	£10,679	£209	£1000 cashback offer for 40+ weeks
							Cluster Room	En Suite Bronze Plus	44	15.0	161	£245	£10,780	£9,780	£222	£1000 cashback offer for 40+ weeks
							Cluster Room	En Suite Silver	51	18.0	194	£235	£11,985	£10,985	£215	£1000 cashback offer for 40+ weeks
							Cluster Room	En Suite Silver	44	18.0	194	£249	£10,956	£9,956	£226	£1000 cashback offer for 40+ weeks
							Cluster Room	En Suite Silver Plus	51	18.0	194	£245	£12,495	£11,495	£225	£1000 cashback offer for 40+ weeks
							Cluster Room	En Suite Gold	51	25.0	269	£249	£12,699	£11,699	£229	£1000 cashback offer for 40+ weeks
							Studio	Studio Bronze	51	20.0	215	£229	£11,679	£10,679	£209	£1000 cashback offer for 40+ weeks
							Studio	Studio Bronze Plus	51	20.0	215	£235	£11,985	£10,985	£215	£1000 cashback offer for 40+ weeks
							Studio	Studio Silver	51	26.0	280	£239	£12,189	£11,189	£219	£1000 cashback offer for 40+ weeks
							Studio	Studio Gold	51	22.0	237	£249	£12,699	£11,699	£229	£1000 cashback offer for 40+ weeks
							Studio	Studio Platinum	51	22.0	237	£269	£13,719	£12,719	£249	£1000 cashback offer for 40+ weeks
							Studio	Studio Gold Terrace	51	32.0	344	£259	£13,209	£12,209	£239	£1000 cashback offer for 40+ weeks
The Brickworks	iQ Student		[redacted]	Aug-25	YO31 7AD		Studio	Gold Studio	51	23.0	248	£301	£15,351	£14,851	£291	£500 Cashback
							Studio	Platinum studio	51	27.0	291	£335	£17,085	£16,585	£325	£500 CAshback
The Coal Yard	Prestige Student Living	high speed wifi, communal	[redacted]	Aug-25	YO31 7AJ	Mansfield Street, York	Studio	Standard Studio	51			£249	£12,699		£249	Sold Out
							Studio	Gold Studio	51			£299	£15,249		£299	Sold Out
							Studio	Platinum studio	51			£285	£14,535		£285	
							Studio	Silver Studio	51			£275	£14,025		£275	
			[redacted]	Aug-25			Cluster Room	Standard En Suite	44	12.5	135	£198	£8,712		£198	
Walmgate	Student Castle		[redacted]	Aug-25			Cluster Room	Clifford Flat	51	15.2	164	£228	£11,628		£228	
							Studio	Raven	51	19.0	205	£278	£14,178		£278	
							Studio	Lancaster	51	22.2	239	£295	£15,045		£295	
							Studio	Raven Deluxe	51			£270	£13,770		£270	

Enclosure 3: Investment Yield Guides – Q3 2025

CBRE

All yields remain unchanged. Supermarkets trending stronger due to depth of demand.

Retail
High Street continues to show positive trends in best locations.

Out of Town Retail
Cautious optimism remains.

Industrial
Depth of interest remains although a large number of secondary logistics assets are due to be marketed post-summer.

Offices
Strong demand for prime assets and realistically priced refurbishment opportunities especially in Central London markets.

Changes in red/ Last month in brackets

	Mar 2025 (%)	Apr 2025 (%)	May2025 (%)	Jun 2025 (%)	Aug 2025 (%)	Trend
OFFICES						
West End (Mayfair/St James's)	4.00	4.00	4.00	4.00	4.00	Stronger
West End Non-Core	4.75	4.75	4.75	4.75	4.75	Stronger
City of London	5.75	5.75	5.50	5.50	5.50	Stronger
M25/South-East	7.25	7.25	7.25	7.25	7.25	Weaker
Regional Cities	6.50	6.50	6.50	6.50	6.50	Weaker
Good Secondary	10.00	10.00	10.00	10.00	10.00	Weaker
Secondary	14.00	14.00	14.00	14.00	14.00	Weaker
INDUSTRIAL						
Prime Distribution	5.25	5.25	5.25	5.25	5.25	Stable
Prime Estate (Greater London)	4.75	4.75	4.75	4.75	4.75	Stable
Prime Estate (Ex Greater London)	5.00	5.00	5.00	5.00	5.00	Stable
Good Secondary	6.50	6.50	6.50	6.50	6.50	Stable
Secondary Estate	7.50	7.50	7.50	7.50	7.50	Stable

	Apr 2025 (%)	May 2025 (%)	Jun2025 (%)	Jul 2025 (%)	Aug 2025 (%)	Trend
HIGH STREET SHOPS						
Prime	6.75	6.75	6.50	6.50	6.50	Stronger
Good Secondary	9.00	9.00	9.00	9.00	9.00	Stable
Secondary	12.00	12.00	12.00	12.00	12.00	Weaker
SUPERMARKETS						
Prime	5.00	5.00	5.00	5.00	5.00	Stronger
SHOPPING CENTRES						
Prime	8.25	8.25	8.25	8.25	8.25	Stable
Best Secondary	12.00	12.00	12.00	12.00	12.00	Stronger
Secondary	16.00	16.00	16.00	16.00	16.00	Stable
RETAIL WAREHOUSES						
Park – Prime – Open User	5.50	5.50	5.50	5.50	5.50	Stable
Park – Prime – Bulky User	5.75	5.75	5.75	5.75	5.75	Stable
Solus – Prime – Bulky User	5.50	5.50	5.50	5.50	5.50	Stable
Park - Secondary	7.25	7.50	7.25	7.25	7.25	Stable

CBRE

All sectors remain unchanged.

Hotels

Investor sentiment remains strong primarily for value-add opportunities. Operationally, revenue inflation has slowed, and owners are working hard to maintain profit.

Changes in red/ Last month in brackets

	Apr 2025 (%)	May 2025 (%)	Jun 2025 (%)	July 2025 (%)	Aug 2025 (%)	Trend
LEISURE						
Prime Leisure Park	8.00	8.00	8.00	8.00	8.00	Stable
Good Secondary Leisure Park	12.00	12.00	12.00	12.00	12.00	Stable
Cinema Prime	8.50	8.50	8.50	8.50	8.50	Stable
Health & Fitness Prime	6.00	6.00	5.75	5.75	5.75	Stronger
HOTELS						
Prime London Vacant Possession	5.00	5.00	5.00	5.00	5.00	Stable
Prime London Management Contract	6.25	6.25	6.25	6.25	6.25	Stable
Prime London Lease	4.50	4.50	4.50	4.50	4.50	Stronger
Prime Regional Vacant Possession	7.50	7.50	7.50	7.50	7.50	Stable
Prime Regional Management Contract	8.50	8.50	8.50	8.50	8.50	Stable
Prime Regional Lease	5.00	5.00	5.00	5.00	5.00	Stronger

	Apr2025 (%)	May2025 (%)	Jun 2025 (%)	July2025 (%)	Aug 2025 (%)	Trend
PUBS						
Prime London Corporate Pub	4.50	4.50	4.50	4.50	4.50	Stable
Prime Regional Corporate Pub	8.00	8.00	8.00	8.00	8.00	Stable
ROADSIDE & AUTOMOTIVE						
Car Showroom Prime RPI Lease	6.00	6.00	6.00	6.00	6.00	Weaker
Petrol Filling Station Prime RPI Lease	5.75	5.75	5.75	5.75	5.75	Stable
Car Park Prime RPI Lease	7.00	7.00	7.00	7.00	7.00	Weaker
FINANCIAL INDICATORS						
Base Rate	4.50	4.25	4.25	4.25	4.00	▼
5 Year Swaps	4.05	3.98	4.10	3.98	3.96	▼
10 Year Gilts	4.63	4.59	4.64	4.58	4.57	▼
RPI	3..40	3..20	4.50	4.30	4.40	▲
CPI	2.80	2.60	3.50	3.40	3.60	▲

Static yields, but stabilising rental growth in the Student Sector.

Residential

Positivity drawn from increasing pipeline and investment activity, but limited evidence of prime assets trading. The increasing size of the pipeline indicates that market activity levels are increasing but it is unlikely that there will be any yield compression in the foreseeable future.

Student

Investor optimism persists due to UCAS results, potential rate cuts and solid long-term sector fundamentals, but the September letting cycle is key. Rental growth is stabilising after years of strong performance. Incentives are being used to secure early occupancy, while others are holding out for a late and great surge of bookings. The September outcome may affect investor sentiment and yields.

	Apr 2025 (%)	May 2025 (%)	Jun 2025 (%)	Jul 2025 (%)	Aug2025 (%)	Trend
RESIDENTIAL						
London Zone 2 Prime	4.15	4.15	4.15	4.15	4.15	Stable
London Zone 2 Good Secondary	4.50	4.50	4.50	4.50	4.50	Stable
London Zone 3 to 6 Prime	4.25	4.25	4.25	4.25	4.25	Stable
London Zone 3 to 6 Good Secondary	4.50	4.50	4.50	4.50	4.50	Stable
South-East Prime	4.25	4.25	4.25	4.25	4.25	Stable
South-East Good Secondary	4.50	4.50	4.50	4.50	4.50	Stable
Regional Cities Prime	4.35	4.35	4.35	4.35	4.35	Stable
Regional Cities Secondary	4.75	4.75	4.75	4.75	4.75	Stable
Other Regional Centres Prime	4.50	4.50	4.50	4.50	4.50	Stable
Other Regional Centres Secondary	5.25	5.25	5.25	5.25	5.25	Stable

	Apr2025 (%)	May2025 (%)	Jun 2025 (%)	Jul 2025 (%)	Jul 2025 (%)	Trend
SINGLE FAMILY HOUSING						
South-East Prime	4.15	4.15	4.15	4.15	4.15	Stable
North-West Prime	4.35	4.35	4.35	4.35	4.35	Stable
HEALTHCARE						
Care Homes Prime (Not for Profit)	4.75	4.75	4.75	4.75	4.75	Weaker
Care Homes Prime (SPV)	5.75	5.75	5.75	5.75	5.75	Weaker
Care Homes Secondary	8.00	8.00	8.00	8.00	8.00	Weaker
STUDENT ACCOMMODATION						
Central London Direct Let	4.25	4.25	4.25	4.25	4.25	Stable
Prime Regional Direct Let	5.00	5.00	5.00	5.00	5.00	Stable
Secondary Regional Direct Let	8.50	8.50	8.50	8.50	8.50	Stable
Central London RPI Lease	4.25	4.25	4.25	4.25	4.25	Stable
Prime Regional RPI Lease	4.25	4.25	4.25	4.25	4.25	Stable
Secondary Regional RPI Lease	5.50	5.50	5.50	5.50	5.50	Stable

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CUSHMAN & WAKEFIELD

MARKETBEAT
INVESTMENT
MAY 2025

Better never settles

MARKETBEAT
INVESTMENT
MAY 2025

CUSHMAN & WAKEFIELD

STEADY AS SHE GOES...

In terms of metrics, the first quarter was one of relative stability. We saw £13.4 billion transact. That means that rolling annual investment volumes remain at £55 billion – in line with where we were at the end of Q4. On a rolling basis, this is 29% up on last year, but on a quarterly basis just 1.7% up on the same period last year.

While there was widespread movement in the financial markets, as of the end of April, there was relatively little yield movement across prime markets, with stability remaining the case across 39 of our reported 45 markets over the last quarter. This leaves six markets where we have seen inward yield movement – with two in retail, three across offices and one in the living sector.

There was a very small reversion to negative yield impact across the MSCI Quarterly Index. However, capital values increased by 0.4% q-o-q, leaving quarterly total returns at 1.6%, while annual total returns were at 6.5%. All sub-sectors bar one (South East offices) are positive year-on-year. Shopping centres (10.7%) and retail warehouses (12.3%) continue to be the strongest performers, with industrial (9.2%) performing strongly.

...OR THE EYE OF A STORM?

This has all been against a backdrop of significant market volatility. As you'll pick up through our views across the sectors, there continues to be a 'wait and see' approach from investors on the trade and turmoil that we saw from the start of April. In a number of cases, this is playing out through a lack of investment stock coming to the market, and a variation of opinion on direction of pricing, as well as a polarisation across markets. Considering the volatility that we have seen, this is to be understood and may be for good measure, as we are starting to see an alleviation of the initial barriers laid out in early April.

For more information, we cover the impacts in more detail in our ***Economy and Housing Marketbeat.***

Jason Winfield
Head of UK Capital Markets
[redacted]

Daryl Perry
Head of UK Research & Insight
[redacted]

KEY TAKEAWAYS

- Q1 investment volumes were at £13.4 billion, leaving a rolling annual investment volume of £55 billion, 29% up on this time last year.
- MSCI Capital values increased by 0.4% q-o-q, and are up 1.5% y-o-y. This leaves annual total returns at 6.6%.
- According to our Prime Yield coverage, there was no movement during the month, with six of our 45 markets registering some inward yield movement over the last three months.
- On 8th May, the MPC voted to cut the base rate to 4.25%, with a hawkish short-term view on inflation, and the prospects for short-term GDP growth.
- There remains significant market volatility, impacting investor sentiment.

INVESTMENT
MAY 2025

Martin Lay
Head of London Offices Capital Markets
[redacted]

CENTRAL LONDON OFFICES

Market Trends – With £2.56 billion transacting, Q1 2025 reported a 40% increase compared to the same period in 2024 and was 7% up versus the five-year quarterly average. However, just £900 million of assets have been brought forward in the City in the first quarter, meaning options for investors are limited. Yields remained stable at 5.75% for the City and 4.00% for the core West End for a fifth consecutive quarter.

Dynamics - Despite limited stock and transactional volumes, sentiment remains positive on net. Central London offices continue to generate demand across different sectors and profiles of buildings from a global audience, including American private equity firms, European and Israeli private investors, and Middle Eastern buyers. Short-income, value-add opportunities are also continuing to attract good interest.

Outlook – The outlook remains pegged on interest rate cuts later in the year. With positive indicators across the broader UK economy – despite international tariff-related turbulence – base rate cuts may release the handbrake on the market, offering greater confidence in pricing amongst prospective sellers and encouraging them to bring assets to market. In turn, this may potentially stoke an increase in volumes in the second half of the year.

BAROMETER DEAL

20 Manchester Square

Yield – 5.1% NIY

Price – c. £120m

Status – Sold

Comments – Brand new Grade A Office let to Lazard for 15 years. Purchased by Delancy

Jeremy Beckett
Head of National Offices Capital Markets
[redacted]

REGIONAL OFFICES

Market Trends – Q1 investment volumes across the regional markets totalled £296.7 million, representing a 61.2% decline from the previous quarter and 70.0% below the five-year quarterly average. This marked the lowest quarterly total since 2012.

Dynamics – Investor focus in regional markets remains firmly on best-in-class assets, exemplified by the landmark sale of EQ in Bristol for £104 million, which completed in January after exchanging at the end of Q4. The composition of capital sources is also shifting, with overseas investors - particularly from Israel and French SCPIs - now dominating the market, while US private equity has scaled back its presence. This was further illustrated by French real estate fund Iroko Zen's £27 million acquisition of the Brinell Building in Brighton.

Outlook – While anticipated rate cuts are expected to boost investor appetite, lower cost capital targeting prime deals is likely to remain opportunistic rather than allocated. Focus is expected to stay on the Big Six regional cities, particularly as supply continues to tighten and the development pipeline remains constrained in the near term. Edinburgh is likely to remain a key target for capital, with recent activity - such as Pontegadea's reported £75 million acquisition of Capital Square - highlighting its ongoing market premium relative to other regional cities.

BAROMETER DEAL

Capital Square, Edinburgh, EH3

Yield – 5.80%, with inbuilt reversion expected.

Capital Value - £615 psf

Status – Sold

Comments - Bought by Pontegedea – their second acquisition in Edinburgh.

Rory MacGregor
Partner, Life Sciences
[redacted]

LIFE SCIENCES

Market Trends – In Q1 2025, investment volumes in the Golden Triangle life sciences real estate market totalled £121.5 million across two transactions. While Q1 volumes reflect a 72% decline from the strong Q4 2024 finish, much of that activity was driven by deals agreed in earlier quarters and closed before year end.

Dynamics - The anticipated development pipeline, alongside a period of slower occupier take-up, has encouraged a more selective approach from investors toward new developments and secondary assets, as demand is expected to remain concentrated on best-in-class real estate. Even so, several significant lettings have contributed to a minor improvement in confidence in development, particularly within the core clusters where new build, best in class, assets are being delivered.

Outlook – With many investors holding substantial development pipelines, the short-to-medium-term focus is likely to remain on delivering these projects. This reflects a measured approach as investors navigate ongoing macroeconomic and geopolitical uncertainty, awaiting greater clarity on its direct impact on the life sciences real estate sector.

BAROMETER DEAL

270 Cambridge Science Park, Cambridge

Yield – 4.50%

Capital Value - £562.50 psf

Status – Sold

Comments – Brockton Everlast expanded Cambridge Science Park portfolio through this acquisition.

Ed Cornwell
International Partner, UK Logistics & Industrial Capital Markets
[redacted]

LOGISTICS & INDUSTRIAL

Market trends – Investment during the first quarter totalled £1.2bn across 40 deals, marking a notable step change relative to the large volume - just shy of £4bn - that had been recorded during Q4. In the first quarter, just four portfolios transacted, and the largest 5 deals accounted for half of the total Q1 volume.

Dynamics – Following what had been a year in which purchaser-vendor aspirations had been more closely aligned, the opening months of 2025 and early Q2 has pointed to a widening in price expectations. This comes as a result of uncertainty around financial markets, and questions with regard to the outlook for the occupier market which have reduced the pool of willing vendors. Competition for the limited pool of prime assets remains healthy with bid levels still healthy and pointing to continued confidence in the market. The addition of North American private equity to the buyer pool has helped support competitive tension, following a slight reduction in activity from institutional capital in recent quarters.

Outlook – Some larger properties and portfolios are gradually being introduced to the market which should sustain activity through 2025. However, we do not anticipate any significant structural changes, continued resilience in the occupier market will help to retain investor interest in the sector.

BAROMETER DEAL

Bedford Commercial Park, Bedford

Yield – c. 5.6%

Pricing – c. £100 million

Status – Marketing

Comments – Modern asset fully let to low risk tenants

Marcus Wood
International Partner, UK Retail & Leisure Capital Markets
[redacted]

RETAIL & LEISURE

Market trends – The retail investment market continues to see widespread positivity and consistent interest across all sub sectors. Investment volumes during 2025 so far remain modest, although this is largely a result of limited supply which in places is frustrating investors looking to deploy into the sector.

Dynamics – Transactions across the component sub-sectors remains mixed with some sub-sectors such as food-stores and shopping centres being impacted by limited levels of suitable supply. Despite this, the limited transactional evidence points to strong investor interest across both core and opportunistic markets. A handful of bellweather deals this year have helped to highlight the renewed interest in retail assets and a broadening of the buyer pool. The out of town market continues to see strong levels of activity, with Q1 volumes outperforming both last years Q1 value and the long term Q1 average. Institutional capital has become increasingly comfortable in this market, with major players such as Hines now actively acquiring well connected schemes at a relative pace.

Outlook - Much of the current pipeline remains for stock launched during late 2024, meaning limited new supply may continue to weigh on volumes. However, a number of notable assets remain under offer which will likely help sustain the consistent positive sentiment seen already.

BAROMETER DEAL

Sears Retail Park, Solihull

Yield – 5.91%

Pricing - £70.5 million

Status – Exchanged

Comments – Starwood under offer to UK Institution

Ed Fitch
Head of Hospitality UK&I
[redacted]

HOTELS

Market trends - The first quarter of 2025 has been marred by uncertainty coming out of the US, but in spite of this, private equity investors remain interested in the sector. Momentum remains for larger deals (portfolios and key gateways), however local investors appear more hesitant to invest given the turbulent state of the economy.

Dynamics - There has been a steady flow of smaller individual assets coming to market as some larger portfolios rationalise non-core parts of their estate. Private owner-operators remain active and well-capitalised but cautious citing economic uncertainty and the impact of UK Government tax rises on operating costs.

Outlook – Investment volumes are likely to be constrained in the first half of the year by an ongoing mismatch between buyers and sellers, particularly in the regions. Major London opportunities remain scarce and may be expected to attract a deep pool of capital given perceived fundamentals.

BAROMETER DEAL

Confidential Portfolio, Various UK Locations

Yield – P&C

Size – C. 3,000 Beds

Status – Sold

Comments – Value-add Operating Platform

INVESTMENT
MAY 2025

Peter Farnes
Head of Healthcare Investment
[redacted]

HEALTHCARE

Market Trends – So far in 2025 we have volumes of £854 million on the year to date, the largest of which was the Four Seasons Care Home sale. To date, 75% of the transactions have been undertaken by Healthcare Specialists, which shows their conviction to the sector. 66% of all transactions to date have been deployed from US capital which is showing no signs of slowing down.

Dynamics – The market as it stands is polarised, with the specialist investors looking to buy the best quality stock, looking for those A* assets with yields under 6.25%. At the other end of the market, large US based investors are looking for those value-add properties at the above 10% yield range. This leaves the mid-market as an opportunity for capital to deploy at 6.5% to 9.5%. We are seeing a number of potential take-private transactions with KKR potentially buying Assura and the US Care Trust REIT potentially purchasing the Care REIT.

Outlook – We will see the appetite for prime assets continue in both care homes and hospitals, but pricing and scale will be key. It remains to be seen how the US investors will react in the long term.

BAROMETER DEAL

Sherwood Grange Care Home, Kingston

Yield – P&C

Price – £14.2 Million

Status – Sold

Comments – Large leased portfolio of secondary care homes now under offer.

James Dunne
Head of Living
[redacted]

BUILD-TO-RENT

Market Trends – In Q1 2025, BTR investment reached £1.1 billion, representing an 11% year-on-year increase. Despite the combined impact of cost of debt and rising construction costs on viability, investors are actively exploring diversified entry strategies. Joint ventures, in particular, are becoming a more prominent feature of the market.

Dynamics – The sector continues to attract increasing volumes of capital, with a focus on core-plus and value-add strategies. Core capital remains largely sidelined, as macroeconomic uncertainty and a series of external shocks have delayed key investment decisions. There has been a noticeable rise in the availability of operational assets in regional markets, demonstrated by recent launches such as L&G's York & Elder in Brighton and LGIM's Whitmore Collection in Birmingham.

Outlook – Development remains the primary route to market for many investors. However, the pipeline of operational assets is expected to grow in 2025. While elevated debt costs have been a barrier for core capital, improvements in the debt environment are anticipated to support its gradual return to the sector.

BAROMETER DEAL

Equipment Works, London

Yield – TBC

Price - £126 million

Status – Sold

Comments - 257 Homes

James Woolley
Head of Student Accommodation
[redacted]

PBSA

Market Trends – Approximately £850 million has been transacted so far this year—below long-term averages but ahead of activity levels seen after the mini-budget. Around £2.5 billion worth of assets are currently being marketed, including Apollo's £600 million portfolio, Sanctuary's £500 million offering, as well as portfolios from Brookfield and Fusion.

Dynamics – Liquidity has improved, with a broader mix of capital sources including UK pension funds, institutional investors, and international capital. However, transaction timelines remain extended due to due diligence challenges, particularly those linked to the Building Safety Act, fire compartmentation, and cladding concerns. The proposed Renters Reform Act also poses a potential headwind for student accommodation. Nevertheless, key transactions continue to progress, including Rose Thorne and Barings' £101 million acquisition of Spring Mews in Vauxhall and M&G's £135 million forward funding deal with HG in Stratford.

Outlook– The outlook for the PBSA sector is more optimistic than last year, underpinned by a stronger occupational market and more realistic rental growth assumptions. Increased stock availability and diverse capital sources continue to support momentum.

BAROMETER DEAL

Project Wallace, Edinburgh & Glasgow

Yield – P&C

Price - £55.4 million

Status – Sold

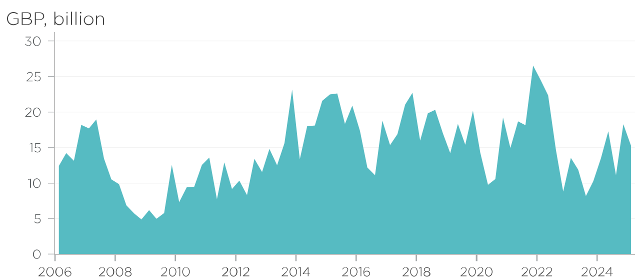
Comments – Two-asset PBSA portfolio in Edinburgh (356 beds) and Glasgow (400 beds) in prime university locations.

INVESTMENT
MAY 2025

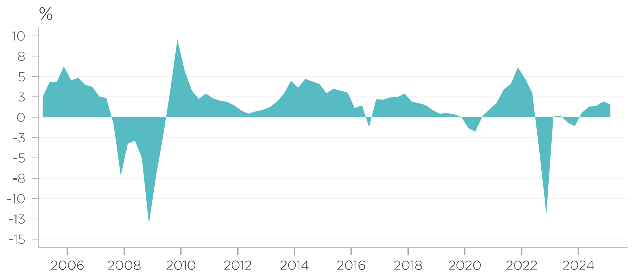
MARKET STATISTICS

Source: MSCI, Chatham Financial, Bank of England, Macrobond, Cushman & Wakefield

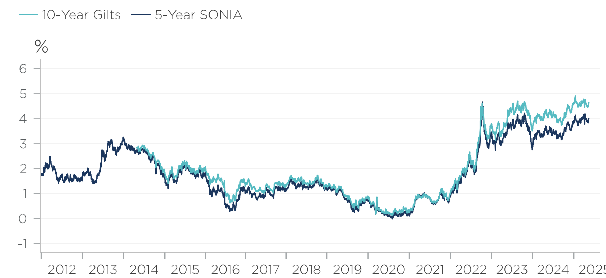
QUARTERLY INVESTMENT VOLUMES (BILLIONS)



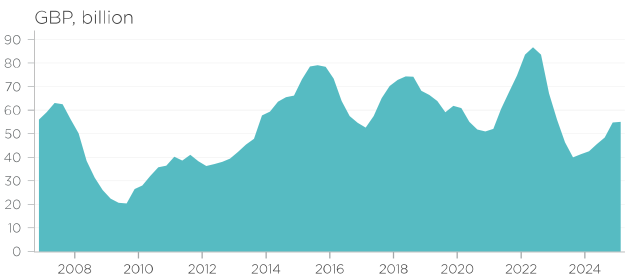
TOTAL RETURNS (%)



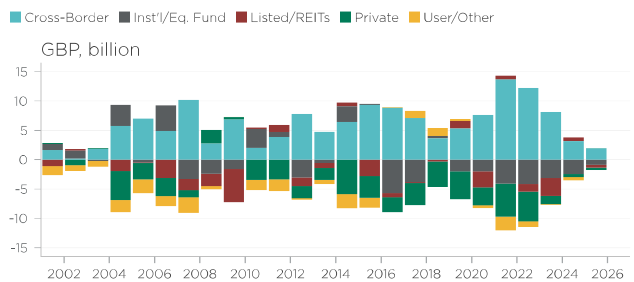
10 YEAR GILTS, 5 YEAR SONIA



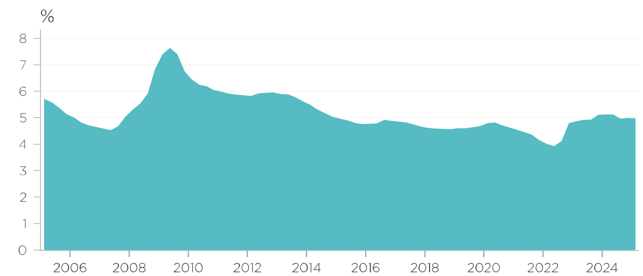
ROLLING ANNUAL INVESTMENT VOLUME (BILLIONS)



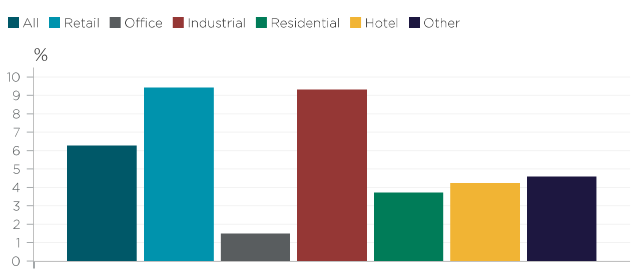
SOURCES OF CAPITAL



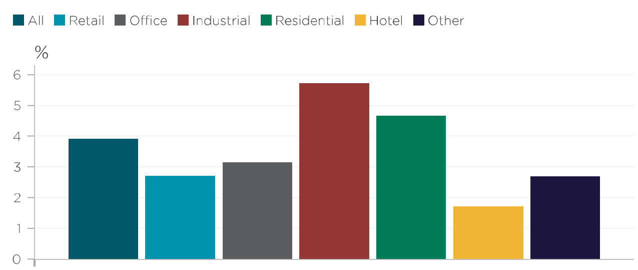
NET INITIAL YIELDS



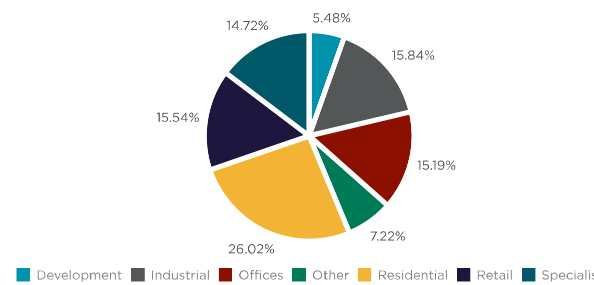
ANNUAL TOTAL RETURN BY SECTOR



ANNUAL AVERAGE RENTAL GROWTH BY SECTOR



ANNUAL INVESTMENT VOLUMES BY SECTOR



YIELD SCHEDULE

Sector	Previous Year	Previous Quarter	Previous month	Present	Annual Change (bps)	Quarterly Change (bps)	Monthly Change (bps)	
Sector	May 24	Q1 25	Apr 25	May 25		Q-to-Q		Outlook
Town Centre Retail								
Prime Retail Centres	7.00%	6.75%	6.75%	6.75%	-25 bps	0 bps	0 bps	Inwards
Secondary Retail Centres	10.50%	10.00%	10.00%	10.00%	-50 bps	0 bps	0 bps	Inwards
Prime London - West End	3.00%	3.00%	3.00%	3.00%	0 bps	0 bps	0 bps	Stable
Shopping Centres								
Regional	8.00%	7.75%	7.75%	7.75%	-25 bps	0 bps	0 bps	Inwards
Sub-Regional	11.00%	11.00%	11.00%	11.00%	0 bps	0 bps	0 bps	Inwards
Local	12.00%	12.00%	12.00%	12.00%	0 bps	0 bps	0 bps	Inwards
Retail Warehouses (Greater London and SE in brackets)								
Prime Open A1 Retail Park	5.75%	5.25%	5.25%	5.25%	-50 bps	0 bps	0 bps	Inwards
Prime Bulky Park	6.25%	5.75%	5.75%	5.75%	-50 bps	0 bps	0 bps	Inwards
Prime Supermarkets **(RPI linked)**	5.00%	4.75%	4.75%	4.75%	-25 bps	-10 bps	0 bps	Inwards
Prime Solus (Bulky)	6.50%	5.75%	5.75%	5.75%	-75 bps	-25 bps	0 bps	Inwards
Prime Leisure Parks	8.75%	8.25%	8.25%	8.25%	-50 bps	0 bps	0 bps	Inwards
Multi-Let Industrial								
Prime Greater London	4.75%	4.75%	4.75%	4.75%	0 bps	0 bps	0 bps	Inwards
Prime South East	5.00%	5.00%	5.00%	5.00%	0 bps	0 bps	0 bps	Inwards
Prime Regional	5.25%	5.25%	5.25%	5.25%	0 bps	0 bps	0 bps	Inwards
Distribution Warehousing								
Prime Long Income	5.00%	5.00%	5.00%	5.00%	0 bps	0 bps	0 bps	Inwards
Prime Medium Income	5.50%	5.50%	5.50%	5.50%	0 bps	0 bps	0 bps	Inwards
Prime Short Income	6.00%	5.75%	5.75%	5.75%	-25 bps	0 bps	0 bps	Inwards
In Town Offices								
Greater London	7.00%	6.75%	6.75%	6.75%	-25 bps	0 bps	0 bps	Stable
Prime City Offices	5.75%	5.75%	5.75%	5.75%	0 bps	0 bps	0 bps	Stable
Prime West End Offices	4.00%	4.00%	4.00%	4.00%	0 bps	0 bps	0 bps	Stable
Prime M25	7.25%	7.00%	7.00%	7.00%	-25 bps	0 bps	0 bps	Stable
Prime Regional	7.00%	6.50%	6.50%	6.50%	-50 bps	-25 bps	0 bps	Stable
Out of Town Offices								
Prime South East	8.25%	8.00%	8.00%	8.00%	-25 bps	-25 bps	0 bps	Stable
Prime Regional	9.25%	9.00%	9.00%	9.00%	-25 bps	-25 bps	0 bps	Stable

Sector	Previous Year	Previous Quarter	Previous month	Present	Annual Change (bps)	Quarterly Change (bps)	Monthly Change (bps)	
Sector	May 24	Q1 25	Apr 25	May 25		Q-to-Q		Outlook
Co-living								
Greater London	4.75%	4.50%	4.50%	4.50%	-25 bps	0 bps	0 bps	Stable
Prime Regional	5.75%	5.00%	5.00%	5.00%	-75 bps	-25 bps	0 bps	Stable
Build to Rent								
Prime London - West End	3.75%	4.00%	4.00%	4.00%	0 bps	0 bps	0 bps	Stable
Greater London	4.25%	4.50%	4.50%	4.50%	0 bps	0 bps	0 bps	Stable
Prime Regional	4.75%	4.75%	4.75%	4.75%	0 bps	0 bps	0 bps	Stable
Hotels								
Prime London Fixed Income	4.75%	4.25%	4.25%	4.25%	-50 bps	0 bps	0 bps	Stable
Prime Regional Fixed Income	5.50%	5.00%	5.00%	5.00%	-50 bps	0 bps	0 bps	Stable
Prime London Trading	5.00%	5.00%	5.00%	5.00%	0 bps	0 bps	0 bps	Stable
Prime Regional Tradting	8.00%	8.00%	8.00%	8.00%	0 bps	0 bps	0 bps	Stable
Life Sciences								
Golden Triangle	5.00%	5.00%	5.00%	5.00%	0 bps	0 bps	0 bps	Inwards
Regional Centres	6.25%	6.25%	6.25%	6.25%	0 bps	0 bps	0 bps	Stable
Care Homes								
Prime	4.75%	4.75%	4.75%	4.75%	0 bps	0 bps	0 bps	Stable
Prime SPV	5.75%	5.75%	5.75%	5.75%	0 bps	0 bps	0 bps	Stable
Medical								
Prime	4.50%	4.50%	4.50%	4.50%	0 bps	0 bps	0 bps	Stable
Secondary	5.75%	5.75%	5.75%	5.75%	0 bps	0 bps	0 bps	Stable
Student Accommodation								
Prime London	4.00%	4.00%	4.00%	4.00%	0 bps	0 bps	0 bps	Stable
Greater London	4.75%	4.75%	4.75%	4.75%	0 bps	0 bps	0 bps	Stable
Prime Regional	5.25%	5.25%	5.25%	5.25%	0 bps	0 bps	0 bps	Stable
Self Storage								
Primary	5.00%	4.75%	4.75%	4.75%	-25 bps	0 bps	0 bps	Stable
Secondary	6.00%	6.00%	6.00%	6.00%	0 bps	0 bps	0 bps	Stable
Tertiary	7.00%	7.00%	7.00%	7.00%	0 bps	0 bps	0 bps	Stable

CUSHMAN & WAKEFIELD

MARKETBEAT
INVESTMENT
MAY 2025

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Better never settles

Prime Yield Guide – June 2025

Knight Frank Intelligence

This yield guide is for indicative purposes only and was prepared on 23rd June 2025.

Yields are reflective of an optimum sized income-focussed transactions of prime, stabilised institutional-grade assets. Yields are provided on a Net Initial Yield (NIY) basis assuming a rack rented property.

SECTOR		JUN-24	JAN-25	FEB-25	MAR-25	APR-25	MAY-25	JUN-25	1 MONTH CHANGE	MARKET SENTIMENT
Student Property	Prime London - Direct Let	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%		STABLE
	Prime Regional - Direct Let	5.00% - 5.25%	5.00% - 5.25%	5.00% - 5.25%	5.00% - 5.25%	5.00% - 5.25%	5.00% - 5.25%	5.00% - 5.25%		STABLE
	Prime London - 25 yr lease, Annual RPI	4.25% +	4.25%	4.00%	4.00%	4.00%	4.00%	4.00%		STABLE
	Prime Regional - 25 yr lease, Annual RPI	4.50% +	4.50%	4.25%	4.25%	4.25%	4.25%	4.25%		STABLE
Co-Living	Prime London	4.25% +	4.25% +	4.25% +	4.25% +	4.25% +	4.25% +	4.25% +		STABLE
	Prime Regional	5.00% +	5.00% +	5.00% +	5.00% +	5.00% +	5.00% +	5.00% +		STABLE
Build to Rent	Zone 1 London Prime	3.90% +	3.90% +	3.90% +	3.90% +	3.90% +	3.90% +	3.90% +		STABLE
	Zone 2 London Prime	4.00% +	4.00% +	4.00% +	4.00% +	4.00% +	4.00% +	4.00% +		STABLE
	Zones 3-4 London Prime	4.15% +	4.15% +	4.15% +	4.15% +	4.15% +	4.15% +	4.15% +		STABLE
	Greater London Prime	4.25% +	4.25% +	4.25% +	4.25% +	4.25% +	4.25% +	4.25% +		STABLE
	South East Prime	4.25% +	4.25% +	4.25% +	4.25% +	4.25% +	4.25% +	4.25% +		STABLE
	Tier 1 Regional Cities	4.50% +	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%		STABLE
	Tier 2 Regional Cities	4.75% +	4.75% +	4.75% +	4.75% +	4.75% +	4.75% +	4.75% +		STABLE
	South East – Single Family Housing	4.00% +	4.00% +	4.00% +	4.00% +	4.00% +	4.00% +	4.00% +		POSITIVE
	Regional – Single Family Housing	4.50% +	4.50% +	4.50% +	4.50% +	4.50% +	4.50% +	4.50% +		POSITIVE
Seniors Housing	Prime South East	5.25% +	5.25% +	5.25% +	5.25% +	5.25% +	5.25% +	5.25% +		STABLE

Your partners in property.

Prime Yield Guide – June 2025

Knight Frank Intelligence

This yield guide is for indicative purposes only and was prepared on 23rd June 2025.

KEY RESEARCH

CLICK TO DOWNLOAD NEXTGEN

CLICK TO DOWNLOAD SENIORS

Knight Frank Research looks at the latest investment and development trends in the UK Living sectors

KEY CONTACTS VALUATIONS / RESEARCH

We like questions. If you would like some property advice , or want more information about our research, we would love to hear from you.

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Knight Frank V&A

Did you know

In addition to valuing assets in the main property sectors and having award winning teams in the Healthcare, Student and Automotive sectors, Knight Frank also has expertise in :

- Waste and Energy
- Infrastructure
- Garden Centres
- Film Studios
- Serviced Offices
- Data Centres
- Life Sciences
- Income Strips
- Ground Rents
- Trading assets
- Expert Witness
- IPOs

KEY CONTACTS CAPITAL ADVISORY

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Knight Frank Research Reports are available at **knightfrank.com/research**

Enclosure 4: RICS BCIS – Rebased to York - Q3 2025

BCIS®

£/M2 STUDY

Description: Rate per m2 gross internal floor area for the building Cost including prelims.

Last updated: 26-Jul-2025 07:30

Rebased to 3Q 2025 (403; forecast) and York (96; sample 20)

MAXIMUM AGE OF RESULTS: 5 YEARS

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
810.1 Estate housing							
Generally (5)	1,667	774	1,380	1,643	1,843	3,346	183
Single storey (5)	1,947	1,288	1,642	1,815	2,115	3,346	31
2-storey (5)	1,615	774	1,360	1,628	1,804	2,568	148
3-storey (5)	1,446	1,116	-	1,443	-	1,782	4
810.12 Estate housing semi detached							
Generally (5)	1,773	1,063	1,535	1,696	1,899	3,346	51
Single storey (5)	1,899	1,288	1,650	1,833	1,884	3,346	17
2-storey (5)	1,709	1,063	1,338	1,660	1,909	2,568	33
3-storey (5)	1,782	-	-	-	-	-	1
810.13 Estate housing terraced							
Generally (5)	1,496	891	1,315	1,381	1,724	2,076	11
2-storey (5)	1,534	891	1,346	1,455	1,760	2,076	10
3-storey (5)	1,116	-	-	-	-	-	1
816. Flats (apartments)							
Generally (5)	1,939	1,023	1,541	1,855	2,229	3,674	139

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
1-2 storey (5)	1,929	1,023	1,539	1,890	2,298	3,399	29
3-5 storey (5)	1,919	1,031	1,541	1,820	2,146	3,674	100
6 storey or above (5)	2,167	1,448	1,845	2,304	2,475	2,899	10
856.2 Students' residences, halls of residence, etc (5)	1,787	1,743	-	-	-	1,830	2
Rehabilitation/Conversion							
816. Flats (apartments)							
Generally (5)	2,014	393	1,149	1,205	2,477	4,843	5
1-2 storey (5)	1,205	-	-	-	-	-	1
3-5 storey (5)	2,216	393	-	1,813	-	4,843	4

BCIS®

£/M2 STUDY

Description: Rate per m2 gross internal floor area for the building Cost including prelims.

Last updated: 09-Aug-2025 07:26

Rebased to York (96; sample 20)

MAXIMUM AGE OF RESULTS: DEFAULT PERIOD

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample	
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest		
New build								
856.2 Students' residences, halls of residence, etc (15)	2,191	1,279	1,870	2,219	2,417	3,648	45	

Enclosure 5: Developer-led PBSA Development Typology Appraisals

York CIL Representations
PBSA: 100 unit Typology
Appraisal

Development Appraisal
CBRE
15 August 2025

APPRAISAL SUMMARY — CBRE

York CIL Representations
PBSA: 100 unit Typology
Appraisal

Appraisal Summary for Phase 13 100 (V4 - Aug 25)

Currency in £

REVENUE

Rental Area Summary	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV	Net MRV at Sale
Student accommodation - 100 bed typology	100	21,528	53.70	11,560	809,200	1,156,000	809,200

Investment Valuation

Student accommodation - 100 bed typology					
Current Rent	809,200	YP @	5.5000%	18.1818	14,712,727

NET REALISATION				**14,712,727**
OUTLAY				
ACQUISITION COSTS				
Residualised Price			126,966	
				126,966
Agent Fee		1.00%	1,270	
Legal Fee		0.80%	1,016	
				2,285
CONSTRUCTION COSTS				
Construction	**ft²**	**Build Rate ft²**	**Cost**	
Student accommodation - 100 bed typology	35,880	224.55	8,056,854	
Externals		10.00%	805,685	
Site Abnormals	0 ac	400,000 /ac	68,000	
Contingency		5.00%	443,127	
				9,373,666
Other Construction				
Policy H10 AH OSFC Payment	100 un	7,000.00 /un	700,000	
Policy CC1, CC2 & CC3	100 un	2,250.00 /un	225,000	
Policy G12 BNG	0 ac	15,000 /ac	2,550	
Building Safety Levy	35,880 ft²	1.47	52,744	
				980,294
PROFESSIONAL FEES				
Professional Fees		8.00%	709,003	
				709,003
DISPOSAL FEES				
Sales Agent Fee		2.00%	294,255	
				294,255
FINANCE				
Debit Rate 7.750%, Credit Rate 0.000% (Nominal)				
Land			20,492	
Construction			753,646	
Total Finance Cost				774,137
TOTAL COSTS				**12,260,607**
PROFIT				
				2,452,120

Performance Measures

Profit on Cost%	20.00%
Profit on GDV%	16.67%
Profit on NDV%	16.67%
Development Yield% (on Rent)	6.60%
Equivalent Yield% (Nominal)	5.50%
Equivalent Yield% (True)	5.69%
IRR% (without Interest)	29.68%
Rent Cover	3 yrs
Profit Erosion (finance rate 7.750)	2 yrs 5 mths

DETAILED CASH FLOW CBRE

York CIL Representations
PBSA: 100 unit Typology
Appraisal

	001:Aug 2025	002:Sep 2025	003:Oct 2025	004:Nov 2025	005:Dec 2025	006:Jan 2026	007:Feb 2026	008:Mar 2026	009:Apr 2026	010:May 2026
Monthly B/F	0	(189,055)	(252,085)	(317,148)	(695,796)	(954,350)	(1,308,953)	(1,749,676)	(2,266,364)	(2,848,870)
Revenue										
Cap - Student accommodation - 100 bed typology	0	0	0	0	0	0	0	0	0	0
Disposal Costs										
Sales Agent Fee	0	0	0	0	0	0	0	0	0	0
Unit Information										
Acquisition Costs										
Residualised Price	(126,966)	0	0	0	0	0	0	0	0	0
Agent Fee	(1,270)	0	0	0	0	0	0	0	0	0
Legal Fee	(1,016)	0	0	0	0	0	0	0	0	0
Construction Costs										
Con. - Student accommodation - 100 bed typology	0	0	0	(67,858)	(151,637)	(227,174)	(294,469)	(353,522)	(404,333)	(446,902)
Policy H10 AH OSFC Payment	(58,333)	(58,333)	(58,333)	(58,333)	(58,333)	(58,333)	(58,333)	(58,333)	(58,333)	(58,333)
Policy CC1, CC2 & CC3	0	0	0	(225,000)	0	0	0	0	0	0
Policy G12 BNG	0	0	0	(2,550)	0	0	0	0	0	0
Building Safety Levy	0	0	0	0	0	0	0	0	0	0
Externals	0	0	0	(6,786)	(15,164)	(22,717)	(29,447)	(35,352)	(40,433)	(44,690)
Site Abnormals	(1,470)	(3,476)	(5,109)	(6,369)	(7,256)	(7,771)	(7,912)	(7,681)	(7,077)	(6,100)
Contingency	0	0	0	(3,732)	(8,340)	(12,495)	(16,196)	(19,444)	(22,238)	(24,580)
Professional Fees										
Professional Fees	0	0	0	(5,972)	(13,344)	(19,991)	(25,913)	(31,110)	(35,581)	(39,327)
Net Cash Flow Before Finance	**(189,055)**	**(61,809)**	**(63,442)**	**(376,600)**	**(254,074)**	**(348,481)**	**(432,270)**	**(505,442)**	**(567,997)**	**(619,933)**
Debit Rate 7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	(1,221)	(1,620)	(2,048)	(4,480)	(6,121)	(8,454)	(11,245)	(14,510)	(18,399)
Net Cash Flow After Finance	**(189,055)**	**(63,030)**	**(65,062)**	**(378,648)**	**(258,555)**	**(354,602)**	**(440,724)**	**(516,688)**	**(582,506)**	**(638,332)**
Cumulative Net Cash Flow Monthly	(189,055)	(252,085)	(317,148)	(695,796)	(954,350)	(1,308,953)	(1,749,676)	(2,266,364)	(2,848,870)	(3,487,203)

York CIL Representations
PBSA: 100 unit Typology
Appraisal

Detailed Cash flow Phase 13 (100 (V4 - Aug 25))

	011:Jun 2026	012:Jul 2026	013:Aug 2026	014:Sep 2026	015:Oct 2026	016:Nov 2026	017:Dec 2026	018:Jan 2027	019:Feb 2027	020:Mar 2027
Monthly B/F	(3,487,203)	(4,170,858)	(4,889,486)	(5,573,837)	(6,274,339)	(6,980,823)	(7,683,752)	(8,372,130)	(9,035,591)	(9,664,659)
Revenue										
Cap - Student accommodation - 100 bed typology	0	0	0	0	0	0	0	0	0	0
Disposal Costs										
Sales Agent Fee	0	0	0	0	0	0	0	0	0	0
Unit Information										
Acquisition Costs										
Residualised Price	0	0	0	0	0	0	0	0	0	0
Agent Fee	0	0	0	0	0	0	0	0	0	0
Legal Fee	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Con. - Student accommodation - 100 bed typology	(481,230)	(507,315)	(525,159)	(534,761)	(536,121)	(529,239)	(514,115)	(490,749)	(459,142)	(419,292)
Policy H10 AH OSFC Payment	(58,333)	(58,333)	0	0	0	0	0	0	0	0
Policy CC1, CC2 & CC3	0	0	0	0	0	0	0	0	0	0
Policy G12 BNG	0	0	0	0	0	0	0	0	0	0
Building Safety Levy	0	0	0	0	0	0	0	0	0	0
Externals	(48,123)	(50,732)	(52,516)	(53,476)	(53,612)	(52,924)	(51,412)	(49,075)	(45,914)	(41,929)
Site Abnormals	(4,751)	(3,028)	0	0	0	0	0	0	0	0
Contingency	(26,468)	(27,902)	(28,884)	(29,412)	(29,487)	(29,108)	(28,276)	(26,991)	(25,253)	(23,061)
Professional Fees										
Professional Fees	(42,348)	(44,644)	(46,214)	(47,059)	(47,179)	(46,573)	(45,242)	(43,186)	(40,404)	(36,898)
Net Cash Flow Before Finance	**(661,253)**	**(691,955)**	**(652,773)**	**(664,708)**	**(666,398)**	**(657,844)**	**(639,045)**	**(610,001)**	**(570,713)**	**(521,180)**
Debit Rate 7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(22,403)	(26,673)	(31,578)	(35,794)	(40,087)	(45,084)	(49,333)	(53,460)	(58,355)	(62,041)
Net Cash Flow After Finance	**(683,656)**	**(718,628)**	**(684,351)**	**(700,502)**	**(706,485)**	**(702,928)**	**(688,378)**	**(663,462)**	**(629,068)**	**(583,221)**
Cumulative Net Cash Flow Monthly	(4,170,858)	(4,889,486)	(5,573,837)	(6,274,339)	(6,980,823)	(7,683,752)	(8,372,130)	(9,035,591)	(9,664,659)	(10,247,880)

York CIL Representations
PBSA: 100 unit Typology
Appraisal

Detailed Cash flow Phase 13 (100 (V4 - Aug 25))

	021:Apr 2027	022:May 2027	023:Jun 2027	024:Jul 2027	025:Aug 2027	026:Sep 2027	027:Oct 2027	028:Nov 2027	029:Dec 2027	030:Jan 2028
Monthly B/F	(10,247,880)	(10,774,689)	(11,235,656)	(11,618,884)	(11,966,352)	2,452,120	2,452,120	2,452,120	2,452,120	2,452,120
Revenue										
Cap - Student accommodation - 100 bed typology	0	0	0	0	14,712,727	0	0	0	0	0
Disposal Costs										
Sales Agent Fee	0	0	0	0	(294,255)	0	0	0	0	0
Unit Information										
Acquisition Costs										
Residualised Price	0	0	0	0	0	0	0	0	0	0
Agent Fee	0	0	0	0	0	0	0	0	0	0
Legal Fee	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Con. - Student accommodation - 100 bed typology	(371,201)	(314,867)	(250,292)	(177,475)	0	0	0	0	0	0
Policy H10 AH OSFC Payment	0	0	0	0	0	0	0	0	0	0
Policy CC1, CC2 & CC3	0	0	0	0	0	0	0	0	0	0
Policy G12 BNG	0	0	0	0	0	0	0	0	0	0
Building Safety Levy	0	0	0	(52,744)	0	0	0	0	0	0
Externals	(37,120)	(31,487)	(25,029)	(17,748)	0	0	0	0	0	0
Site Abnormals	0	0	0	0	0	0	0	0	0	0
Contingency	(20,416)	(17,318)	(13,766)	(9,761)	0	0	0	0	0	0
Professional Fees										
Professional Fees	(32,666)	(27,708)	(22,026)	(15,618)	0	0	0	0	0	0
Net Cash Flow Before Finance	**(461,403)**	**(391,380)**	**(311,113)**	**(273,345)**	**14,418,473**	**0**	**0**	**0**	**0**	**0**
Debit Rate 7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(65,407)	(69,587)	(72,114)	(74,123)	0	0	0	0	0	0
Net Cash Flow After Finance	**(526,809)**	**(460,967)**	**(383,228)**	**(347,469)**	**14,418,473**	**0**	**0**	**0**	**0**	**0**
Cumulative Net Cash Flow Monthly	(10,774,689)	(11,235,656)	(11,618,884)	(11,966,352)	2,452,120	2,452,120	2,452,120	2,452,120	2,452,120	2,452,120

York CIL Representations
PBSA: 100 unit Typology
Appraisal

Detailed Cash flow Phase 13 (100 (V4 - Aug 25))

	031:Feb 2028	032:Mar 2028	033:Apr 2028	034:May 2028	035:Jun 2028	036:Jul 2028	037:Aug 2028	038:Sep 2028	039:Oct 2028	040:Nov 2028
Monthly B/F	2,452,120	2,452,120	2,452,120	2,452,120	2,452,120	2,452,120	2,452,120	2,452,120	2,452,120	2,452,120
Revenue										
Cap - Student accommodation - 100 bed typology	0	0	0	0	0	0	0	0	0	0
Disposal Costs										
Sales Agent Fee	0	0	0	0	0	0	0	0	0	0
Unit Information										
Acquisition Costs										
Residualised Price	0	0	0	0	0	0	0	0	0	0
Agent Fee	0	0	0	0	0	0	0	0	0	0
Legal Fee	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Con. - Student accommodation - 100 bed typology	0	0	0	0	0	0	0	0	0	0
Policy H10 AH OSFC Payment	0	0	0	0	0	0	0	0	0	0
Policy CC1, CC2 & CC3	0	0	0	0	0	0	0	0	0	0
Policy G12 BNG	0	0	0	0	0	0	0	0	0	0
Building Safety Levy	0	0	0	0	0	0	0	0	0	0
Externals	0	0	0	0	0	0	0	0	0	0
Site Abnormals	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0
Professional Fees										
Professional Fees	0	0	0	0	0	0	0	0	0	0
Net Cash Flow Before Finance	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Debit Rate 7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	0	0	0	0	0	0	0	0	0
Net Cash Flow After Finance	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative Net Cash Flow Monthly	2,452,120	2,452,120	2,452,120	2,452,120	2,452,120	2,452,120	2,452,120	2,452,120	2,452,120	2,452,120

York CIL Representations
PBSA: 100 unit Typology
Appraisal

Detailed Cash flow Phase 13 (100 (V4 - Aug 25))

	041:Dec 2028	042:Jan 2029	043:Feb 2029	044:Mar 2029	045:Apr 2029	046:May 2029	047:Jun 2029	048:Jul 2029
Monthly B/F	2,452,120	2,452,120	2,452,120	2,452,120	2,452,120	2,452,120	2,452,120	2,452,120
Revenue								
Cap - Student accommodation - 100 bed typology	0	0	0	0	0	0	0	0
Disposal Costs								
Sales Agent Fee	0	0	0	0	0	0	0	0
Unit Information								
Acquisition Costs								
Residualised Price	0	0	0	0	0	0	0	0
Agent Fee	0	0	0	0	0	0	0	0
Legal Fee	0	0	0	0	0	0	0	0
Construction Costs								
Con. - Student accommodation - 100 bed typology	0	0	0	0	0	0	0	0
Policy H10 AH OSFC Payment	0	0	0	0	0	0	0	0
Policy CC1, CC2 & CC3	0	0	0	0	0	0	0	0
Policy G12 BNG	0	0	0	0	0	0	0	0
Building Safety Levy	0	0	0	0	0	0	0	0
Externals	0	0	0	0	0	0	0	0
Site Abnormals	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0
Professional Fees								
Professional Fees	0	0	0	0	0	0	0	0
Net Cash Flow Before Finance	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Debit Rate 7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	0	0	0	0	0	0	0
Net Cash Flow After Finance	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative Net Cash Flow Monthly	2,452,120	2,452,120	2,452,120	2,452,120	2,452,120	2,452,120	2,452,120	2,452,120

York CIL Representations
PBSA: 200 unit Typology
Appraisal

Development Appraisal
CBRE
15 August 2025

APPRAISAL SUMMARY — CBRE

York CIL Representations
PBSA: 200 unit Typology
Appraisal

Appraisal Summary for Phase 14 200 (V4 - Aug 25)

Currency in £

REVENUE

Rental Area Summary	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV	Net MRV at Sale
Student accommodation - 200 bed typology	200	43,056	53.70	11,560	1,618,400	2,312,000	1,618,400

Investment Valuation

Student accommodation - 200 bed typology					
Current Rent	1,618,400	YP @	5.5000%	18.1818	29,425,455

NET REALISATION				**29,425,455**
OUTLAY				
ACQUISITION COSTS				
Residualised Price (Negative land)			(127,008)	
				(127,008)
CONSTRUCTION COSTS				
Construction	**ft²**	**Build Rate ft²**	**Cost**	
Student accommodation - 200 bed typology	71,760	224.55	16,113,708	**16,113,708**
Externals		10.00%	1,611,371	
Site Abnormals	0 ac	400,000 /ac	184,000	
Contingency		5.00%	886,254	
				2,681,625
Other Construction				
Policy H10 AH OSFC Payment	200 un	7,000.00 /un	1,400,000	
Policy CC1, CC2 & CC3	200 un	2,250.00 /un	450,000	
Policy G12 BNG	0 ac	15,000 /ac	6,900	
Building Safety Levy	71,760 ft²	1.47	105,487	
				1,962,387
PROFESSIONAL FEES				
Professional Fees		8.00%	1,418,006	
				1,418,006
DISPOSAL FEES				
Sales Agent Fee		2.00%	588,509	
				588,509
FINANCE				
Debit Rate 7.750%, Credit Rate 0.000% (Nominal)				
Land			(24,742)	
Construction			1,908,727	
Total Finance Cost				1,883,985
TOTAL COSTS				**24,521,213**
PROFIT				
				4,904,242

Performance Measures

Profit on Cost%	20.00%
Profit on GDV%	16.67%
Profit on NDV%	16.67%
Development Yield% (on Rent)	6.60%
Equivalent Yield% (Nominal)	5.50%
Equivalent Yield% (True)	5.69%
IRR% (without Interest)	25.69%
Rent Cover	3 yrs
Profit Erosion (finance rate 7.750)	2 yrs 5 mths

York CIL Representations
PBSA: 200 unit Typology
Appraisal

Detailed Cash flow Phase 14 (200 (V4 - Aug 25))

	001:Aug 2025	002:Sep 2025	003:Oct 2025	004:Nov 2025	005:Dec 2025	006:Jan 2026	007:Feb 2026	008:Mar 2026	009:Apr 2026	010:May 2026
Monthly B/F	0	23,954	(83,193)	(194,335)	(885,364)	(1,264,577)	(1,775,400)	(2,407,333)	(3,149,609)	(3,991,481)
Revenue										
Cap - Student accommodation - 200 bed typology	0	0	0	0	0	0	0	0	0	0
Disposal Costs										
Sales Agent Fee	0	0	0	0	0	0	0	0	0	0
Unit Information										
Acquisition Costs										
Residualised Price	127,008	0	0	0	0	0	0	0	0	0
Construction Costs										
Con. - Student accommodation - 200 bed typology	0	0	0	(96,095)	(207,472)	(310,164)	(404,170)	(489,490)	(566,125)	(634,075)
Policy H10 AH OSFC Payment	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)
Policy CC1, CC2 & CC3	0	0	0	(450,000)	0	0	0	0	0	0
Policy G12 BNG	0	0	0	(6,900)	0	0	0	0	0	0
Building Safety Levy	0	0	0	0	0	0	0	0	0	0
Externals	0	0	0	(9,610)	(20,747)	(31,016)	(40,417)	(48,949)	(56,613)	(63,407)
Site Abnormals	(3,054)	(7,147)	(10,605)	(13,428)	(15,615)	(17,167)	(18,084)	(18,366)	(18,012)	(17,023)
Contingency	0	0	0	(5,285)	(11,411)	(17,059)	(22,229)	(26,922)	(31,137)	(34,874)
Professional Fees										
Professional Fees	0	0	0	(8,456)	(18,258)	(27,294)	(35,567)	(43,075)	(49,819)	(55,799)
Net Cash Flow Before Finance	**23,954**	**(107,147)**	**(110,605)**	**(689,774)**	**(373,503)**	**(502,701)**	**(620,467)**	**(726,802)**	**(821,706)**	**(905,178)**
Debit Rate 7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	0	(537)	(1,255)	(5,710)	(8,122)	(11,466)	(15,473)	(20,167)	(25,778)
Net Cash Flow After Finance	**23,954**	**(107,147)**	**(111,142)**	**(691,029)**	**(379,213)**	**(510,823)**	**(631,933)**	**(742,275)**	**(841,873)**	**(930,956)**
Cumulative Net Cash Flow Monthly	23,954	(83,193)	(194,335)	(885,364)	(1,264,577)	(1,775,400)	(2,407,333)	(3,149,609)	(3,991,481)	(4,922,438)

York CIL Representations
PBSA: 200 unit Typology
Appraisal

Detailed Cash flow Phase 14 (200 (V4 - Aug 25))

	011:Jun 2026	012:Jul 2026	013:Aug 2026	014:Sep 2026	015:Oct 2026	016:Nov 2026	017:Dec 2026	018:Jan 2027	019:Feb 2027	020:Mar 2027
Monthly B/F	(4,922,438)	(5,931,281)	(7,007,045)	(8,139,306)	(9,316,334)	(10,424,392)	(11,559,921)	(12,711,237)	(13,867,602)	(15,019,647)
Revenue										
Cap - Student accommodation - 200 bed typology	0	0	0	0	0	0	0	0	0	0
Disposal Costs										
Sales Agent Fee	0	0	0	0	0	0	0	0	0	0
Unit Information										
Acquisition Costs										
Residualised Price	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Con. - Student accommodation - 200 bed typology	(693,339)	(743,917)	(785,810)	(819,018)	(843,540)	(859,376)	(866,527)	(864,993)	(854,773)	(835,867)
Policy H10 AH OSFC Payment	(100,000)	(100,000)	(100,000)	(100,000)	0	0	0	0	0	0
Policy CC1, CC2 & CC3	0	0	0	0	0	0	0	0	0	0
Policy G12 BNG	0	0	0	0	0	0	0	0	0	0
Building Safety Levy	0	0	0	0	0	0	0	0	0	0
Externals	(69,334)	(74,392)	(78,581)	(81,902)	(84,354)	(85,938)	(86,653)	(86,499)	(85,477)	(83,587)
Site Abnormals	(15,399)	(13,140)	(10,245)	(6,715)	0	0	0	0	0	0
Contingency	(38,134)	(40,915)	(43,220)	(45,046)	(46,395)	(47,266)	(47,659)	(47,575)	(47,013)	(45,973)
Professional Fees										
Professional Fees	(61,014)	(65,465)	(69,151)	(72,074)	(74,231)	(75,625)	(76,254)	(76,119)	(75,220)	(73,556)
Net Cash Flow Before Finance	**(977,219)**	**(1,037,829)**	**(1,087,007)**	**(1,124,754)**	**(1,048,520)**	**(1,068,205)**	**(1,077,093)**	**(1,075,186)**	**(1,062,483)**	**(1,038,983)**
Debit Rate 7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(31,624)	(37,935)	(45,254)	(52,274)	(59,538)	(67,324)	(74,223)	(81,179)	(89,562)	(96,423)
Net Cash Flow After Finance	**(1,008,843)**	**(1,075,764)**	**(1,132,261)**	**(1,177,028)**	**(1,108,058)**	**(1,135,529)**	**(1,151,316)**	**(1,156,365)**	**(1,152,044)**	**(1,135,407)**
Cumulative Net Cash Flow Monthly	(5,931,281)	(7,007,045)	(8,139,306)	(9,316,334)	(10,424,392)	(11,559,921)	(12,711,237)	(13,867,602)	(15,019,647)	(16,155,053)

York CIL Representations
PBSA: 200 unit Typology
Appraisal

Detailed Cash flow Phase 14 (200 (V4 - Aug 25))

	021:Apr 2027	022:May 2027	023:Jun 2027	024:Jul 2027	025:Aug 2027	026:Sep 2027	027:Oct 2027	028:Nov 2027	029:Dec 2027	030:Jan 2028
Monthly B/F	(16,155,053)	(17,262,875)	(18,333,960)	(19,355,356)	(20,315,904)	(21,206,656)	(22,014,037)	(22,726,682)	(23,335,788)	(23,932,703)
Revenue										
Cap - Student accommodation - 200 bed typology	0	0	0	0	0	0	0	0	0	29,425,455
Disposal Costs										
Sales Agent Fee	0	0	0	0	0	0	0	0	0	(588,509)
Unit Information										
Acquisition Costs										
Residualised Price	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Con. - Student accommodation - 200 bed typology	(808,277)	(772,000)	(727,038)	(673,391)	(611,058)	(540,040)	(460,336)	(371,946)	(274,872)	0
Policy H10 AH OSFC Payment	0	0	0	0	0	0	0	0	0	0
Policy CC1, CC2 & CC3	0	0	0	0	0	0	0	0	0	0
Policy G12 BNG	0	0	0	0	0	0	0	0	0	0
Building Safety Levy	0	0	0	0	0	0	0	0	(105,487)	0
Externals	(80,828)	(77,200)	(72,704)	(67,339)	(61,106)	(54,004)	(46,034)	(37,195)	(27,487)	0
Site Abnormals	0	0	0	0	0	0	0	0	0	0
Contingency	(44,455)	(42,460)	(39,987)	(37,036)	(33,608)	(29,702)	(25,318)	(20,457)	(15,118)	0
Professional Fees										
Professional Fees	(71,128)	(67,936)	(63,979)	(59,258)	(53,773)	(47,523)	(40,510)	(32,731)	(24,189)	0
Net Cash Flow Before Finance	**(1,004,688)**	**(959,596)**	**(903,709)**	**(837,025)**	**(759,545)**	**(671,269)**	**(572,197)**	**(462,329)**	**(447,153)**	**28,836,945**
Debit Rate 7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(103,134)	(111,489)	(117,687)	(123,523)	(131,207)	(136,112)	(140,448)	(146,776)	(149,762)	0
Net Cash Flow After Finance	**(1,107,821)**	**(1,071,086)**	**(1,021,395)**	**(960,548)**	**(890,752)**	**(807,382)**	**(712,645)**	**(609,106)**	**(596,915)**	**28,836,945**
Cumulative Net Cash Flow Monthly	(17,262,875)	(18,333,960)	(19,355,356)	(20,315,904)	(21,206,656)	(22,014,037)	(22,726,682)	(23,335,788)	(23,932,703)	4,904,242

York CIL Representations
PBSA: 200 unit Typology
Appraisal

Detailed Cash flow Phase 14 (200 (V4 - Aug 25))

	031:Feb 2028	032:Mar 2028	033:Apr 2028	034:May 2028	035:Jun 2028	036:Jul 2028	037:Aug 2028	038:Sep 2028	039:Oct 2028	040:Nov 2028
Monthly B/F	4,904,242	4,904,242	4,904,242	4,904,242	4,904,242	4,904,242	4,904,242	4,904,242	4,904,242	4,904,242
Revenue										
Cap - Student accommodation - 200 bed typology	0	0	0	0	0	0	0	0	0	0
Disposal Costs										
Sales Agent Fee	0	0	0	0	0	0	0	0	0	0
Unit Information										
Acquisition Costs										
Residualised Price	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Con. - Student accommodation - 200 bed typology	0	0	0	0	0	0	0	0	0	0
Policy H10 AH OSFC Payment	0	0	0	0	0	0	0	0	0	0
Policy CC1, CC2 & CC3	0	0	0	0	0	0	0	0	0	0
Policy G12 BNG	0	0	0	0	0	0	0	0	0	0
Building Safety Levy	0	0	0	0	0	0	0	0	0	0
Externals	0	0	0	0	0	0	0	0	0	0
Site Abnormals	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0
Professional Fees										
Professional Fees	0	0	0	0	0	0	0	0	0	0
Net Cash Flow Before Finance	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Debit Rate 7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	0	0	0	0	0	0	0	0	0
Net Cash Flow After Finance	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative Net Cash Flow Monthly	4,904,242	4,904,242	4,904,242	4,904,242	4,904,242	4,904,242	4,904,242	4,904,242	4,904,242	4,904,242

York CIL Representations
PBSA: 200 unit Typology
Appraisal

Detailed Cash flow Phase 14 (200 (V4 - Aug 25))

	041:Dec 2028	042:Jan 2029	043:Feb 2029	044:Mar 2029	045:Apr 2029	046:May 2029	047:Jun 2029	048:Jul 2029
Monthly B/F	4,904,242	4,904,242	4,904,242	4,904,242	4,904,242	4,904,242	4,904,242	4,904,242
Revenue								
Cap - Student accommodation - 200 bed typology	0	0	0	0	0	0	0	0
Disposal Costs								
Sales Agent Fee	0	0	0	0	0	0	0	0
Unit Information								
Acquisition Costs								
Residualised Price	0	0	0	0	0	0	0	0
Construction Costs								
Con. - Student accommodation - 200 bed typology	0	0	0	0	0	0	0	0
Policy H10 AH OSFC Payment	0	0	0	0	0	0	0	0
Policy CC1, CC2 & CC3	0	0	0	0	0	0	0	0
Policy G12 BNG	0	0	0	0	0	0	0	0
Building Safety Levy	0	0	0	0	0	0	0	0
Externals	0	0	0	0	0	0	0	0
Site Abnormals	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0
Professional Fees								
Professional Fees	0	0	0	0	0	0	0	0
Net Cash Flow Before Finance	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Debit Rate 7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	0	0	0	0	0	0	0
Net Cash Flow After Finance	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative Net Cash Flow Monthly	4,904,242	4,904,242	4,904,242	4,904,242	4,904,242	4,904,242	4,904,242	4,904,242

York CIL Representations
PBSA: 350 unit Typology
Appraisal

Development Appraisal
CBRE
15 August 2025

APPRAISAL SUMMARY — CBRE

York CIL Representations
PBSA: 350 unit Typology
Appraisal

Appraisal Summary for Phase 15 350 (V4 Aug - 25)

Currency in £

REVENUE

Rental Area Summary	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV	Net MRV at Sale
Student accommodation - 350 bed typology	350	75,347	53.70	11,560	2,832,200	4,046,000	2,832,200

Investment Valuation

Student accommodation - 350 bed typology					
Current Rent	2,832,200	YP @	5.5000%	18.1818	51,494,545

NET REALISATION				**51,494,545**
OUTLAY				
ACQUISITION COSTS				
Residualised Price (Negative land)			(672,861)	
				(672,861)
CONSTRUCTION COSTS				
Construction	**ft²**	**Build Rate ft²**	**Cost**	
Student accommodation - 350 bed typology	125,578	224.55	28,198,615	**28,198,615**
Externals		10.00%	2,819,861	
Site Abnormals	1 ac	400,000 /ac	304,000	
Contingency		5.00%	1,550,924	
				4,674,785
Other Construction				
Policy H10 AH OSFC Payment	350 un	7,000.00 /un	2,450,000	
Policy CC1, CC2 & CC3	350 un	2,250.00 /un	787,500	
Policy G12 BNG	1 ac	15,000 /ac	11,400	
Building Safety Levy	125,578 ft²	1.47	184,600	
				3,433,500
PROFESSIONAL FEES				
Professional Fees		8.00%	2,481,478	
				2,481,478
DISPOSAL FEES				
Sales Agent Fee		2.00%	1,029,891	
				1,029,891
FINANCE				
Debit Rate 7.750%, Credit Rate 0.000% (Nominal)				
Land			(144,641)	
Construction			3,911,366	
Total Finance Cost				3,766,725
TOTAL COSTS				**42,912,134**
PROFIT				
				8,582,412

Performance Measures

Profit on Cost%	20.00%
Profit on GDV%	16.67%
Profit on NDV%	16.67%
Development Yield% (on Rent)	6.60%
Equivalent Yield% (Nominal)	5.50%
Equivalent Yield% (True)	5.69%
IRR% (without Interest)	23.42%
Rent Cover	3 yrs
Profit Erosion (finance rate 7.750)	2 yrs 5 mths

York CIL Representations
PBSA: 350 unit Typology
Appraisal

Detailed Cash flow Phase 15 (350 (V4 Aug - 25))

	001:Aug 2025	002:Sep 2025	003:Oct 2025	004:Nov 2025	005:Dec 2025	006:Jan 2026	007:Feb 2026	008:Mar 2026	009:Apr 2026	010:May 2026
Monthly B/F	0	515,712	353,286	186,284	(951,115)	(1,483,758)	(2,194,735)	(3,072,211)	(4,104,063)	(5,278,187)
Revenue										
Cap - Student accommodation - 350 bed typology	0	0	0	0	0	0	0	0	0	0
Disposal Costs										
Sales Agent Fee	0	0	0	0	0	0	0	0	0	0
Unit Information										
Acquisition Costs										
Residualised Price	672,861	0	0	0	0	0	0	0	0	0
Construction Costs										
Con. - Student accommodation - 350 bed typology	0	0	0	(134,150)	(282,069)	(420,093)	(548,224)	(666,460)	(774,802)	(873,250)
Policy H10 AH OSFC Payment	(153,125)	(153,125)	(153,125)	(153,125)	(153,125)	(153,125)	(153,125)	(153,125)	(153,125)	(153,125)
Policy CC1, CC2 & CC3	0	0	0	(787,500)	0	0	0	0	0	0
Policy G12 BNG	0	0	0	(11,400)	0	0	0	0	0	0
Building Safety Levy	0	0	0	(878)	(1,847)	(2,750)	(3,589)	(4,363)	(5,072)	(5,717)
Externals	0	0	0	(13,415)	(28,207)	(42,009)	(54,822)	(66,646)	(77,480)	(87,325)
Site Abnormals	(4,023)	(9,302)	(13,877)	(17,748)	(20,917)	(23,383)	(25,145)	(26,205)	(26,561)	(26,214)
Contingency	0	0	0	(7,378)	(15,514)	(23,105)	(30,152)	(36,655)	(42,614)	(48,029)
Professional Fees										
Professional Fees	0	0	0	(11,805)	(24,822)	(36,968)	(48,244)	(58,649)	(68,183)	(76,846)
Net Cash Flow Before Finance	**515,712**	**(162,427)**	**(167,002)**	**(1,137,400)**	**(526,500)**	**(701,434)**	**(863,302)**	**(1,012,103)**	**(1,147,837)**	**(1,270,506)**
Debit Rate 7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	0	0	0	(6,143)	(9,543)	(14,174)	(19,750)	(26,286)	(34,088)
Net Cash Flow After Finance	**515,712**	**(162,427)**	**(167,002)**	**(1,137,400)**	**(532,643)**	**(710,977)**	**(877,476)**	**(1,031,853)**	**(1,174,124)**	**(1,304,594)**
Cumulative Net Cash Flow Monthly	515,712	353,286	186,284	(951,115)	(1,483,758)	(2,194,735)	(3,072,211)	(4,104,063)	(5,278,187)	(6,582,781)

York CIL Representations
PBSA: 350 unit Typology
Appraisal

Detailed Cash flow Phase 15 (350 (V4 Aug - 25))

	011:Jun 2026	012:Jul 2026	013:Aug 2026	014:Sep 2026	015:Oct 2026	016:Nov 2026	017:Dec 2026	018:Jan 2027	019:Feb 2027	020:Mar 2027
Monthly B/F	(6,582,781)	(8,005,182)	(9,533,031)	(11,154,710)	(12,856,867)	(14,626,891)	(16,453,476)	(18,165,227)	(19,911,459)	(21,682,006)
Revenue										
Cap - Student accommodation - 350 bed typology	0	0	0	0	0	0	0	0	0	0
Disposal Costs										
Sales Agent Fee	0	0	0	0	0	0	0	0	0	0
Unit Information										
Acquisition Costs										
Residualised Price	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Con. - Student accommodation - 350 bed typology	(961,804)	(1,040,463)	(1,109,228)	(1,168,099)	(1,217,075)	(1,256,158)	(1,285,346)	(1,304,639)	(1,314,039)	(1,313,544)
Policy H10 AH OSFC Payment	(153,125)	(153,125)	(153,125)	(153,125)	(153,125)	(153,125)	0	0	0	0
Policy CC1, CC2 & CC3	0	0	0	0	0	0	0	0	0	0
Policy G12 BNG	0	0	0	0	0	0	0	0	0	0
Building Safety Levy	(6,296)	(6,811)	(7,261)	(7,647)	(7,967)	(8,223)	(8,414)	(8,541)	(8,602)	(8,599)
Externals	(96,180)	(104,046)	(110,923)	(116,810)	(121,708)	(125,616)	(128,535)	(130,464)	(131,404)	(131,354)
Site Abnormals	(25,164)	(23,411)	(20,955)	(17,795)	(13,933)	(9,367)	0	0	0	0
Contingency	(52,899)	(57,225)	(61,008)	(64,245)	(66,939)	(69,089)	(70,694)	(71,755)	(72,272)	(72,245)
Professional Fees										
Professional Fees	(84,639)	(91,561)	(97,612)	(102,793)	(107,103)	(110,542)	(113,110)	(114,808)	(115,635)	(115,592)
Net Cash Flow Before Finance	**(1,380,107)**	**(1,476,643)**	**(1,560,112)**	**(1,630,514)**	**(1,687,850)**	**(1,732,119)**	**(1,606,099)**	**(1,630,208)**	**(1,641,953)**	**(1,641,335)**
Debit Rate 7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(42,294)	(51,207)	(61,567)	(71,643)	(82,174)	(94,465)	(105,652)	(116,025)	(128,595)	(139,199)
Net Cash Flow After Finance	**(1,422,401)**	**(1,527,849)**	**(1,621,679)**	**(1,702,157)**	**(1,770,024)**	**(1,826,585)**	**(1,711,751)**	**(1,746,232)**	**(1,770,548)**	**(1,780,534)**
Cumulative Net Cash Flow Monthly	(8,005,182)	(9,533,031)	(11,154,710)	(12,856,867)	(14,626,891)	(16,453,476)	(18,165,227)	(19,911,459)	(21,682,006)	(23,462,540)

York CIL Representations
PBSA: 350 unit Typology
Appraisal

Detailed Cash flow Phase 15 (350 (V4 Aug - 25))

	021:Apr 2027	022:May 2027	023:Jun 2027	024:Jul 2027	025:Aug 2027	026:Sep 2027	027:Oct 2027	028:Nov 2027	029:Dec 2027	030:Jan 2028
Monthly B/F	(23,462,540)	(25,240,692)	(27,006,713)	(28,745,379)	(30,444,083)	(32,093,494)	(33,677,491)	(35,183,225)	(36,601,760)	(37,916,100)
Revenue										
Cap - Student accommodation - 350 bed typology	0	0	0	0	0	0	0	0	0	0
Disposal Costs										
Sales Agent Fee	0	0	0	0	0	0	0	0	0	0
Unit Information										
Acquisition Costs										
Residualised Price	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Con. - Student accommodation - 350 bed typology	(1,303,155)	(1,282,872)	(1,252,695)	(1,212,623)	(1,162,657)	(1,102,797)	(1,033,042)	(953,394)	(863,851)	(764,413)
Policy H10 AH OSFC Payment	0	0	0	0	0	0	0	0	0	0
Policy CC1, CC2 & CC3	0	0	0	0	0	0	0	0	0	0
Policy G12 BNG	0	0	0	0	0	0	0	0	0	0
Building Safety Levy	(8,531)	(8,398)	(8,201)	(7,938)	(7,611)	(7,219)	(6,763)	(6,241)	(5,655)	(5,004)
Externals	(130,316)	(128,287)	(125,269)	(121,262)	(116,266)	(110,280)	(103,304)	(95,339)	(86,385)	(76,441)
Site Abnormals	0	0	0	0	0	0	0	0	0	0
Contingency	(71,674)	(70,558)	(68,898)	(66,694)	(63,946)	(60,654)	(56,817)	(52,437)	(47,512)	(42,043)
Professional Fees										
Professional Fees	(114,678)	(112,893)	(110,237)	(106,711)	(102,314)	(97,046)	(90,908)	(83,899)	(76,019)	(67,268)
Net Cash Flow Before Finance	**(1,628,353)**	**(1,603,008)**	**(1,565,300)**	**(1,515,229)**	**(1,452,794)**	**(1,377,996)**	**(1,290,834)**	**(1,191,309)**	**(1,079,421)**	**(955,170)**
Debit Rate 7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(149,799)	(163,013)	(173,366)	(183,475)	(196,618)	(206,001)	(214,900)	(227,225)	(234,919)	(241,890)
Net Cash Flow After Finance	**(1,778,152)**	**(1,766,021)**	**(1,738,666)**	**(1,698,703)**	**(1,649,412)**	**(1,583,996)**	**(1,505,734)**	**(1,418,534)**	**(1,314,340)**	**(1,197,060)**
Cumulative Net Cash Flow Monthly	(25,240,692)	(27,006,713)	(28,745,379)	(30,444,083)	(32,093,494)	(33,677,491)	(35,183,225)	(36,601,760)	(37,916,100)	(39,113,160)

DETAILED CASH FLOW

CBRE

York CIL Representations
PBSA: 350 unit Typology
Appraisal

Detailed Cash flow Phase 15 (350 (V4 Aug - 25))

	031:Feb 2028	032:Mar 2028	033:Apr 2028	034:May 2028	035:Jun 2028	036:Jul 2028	037:Aug 2028	038:Sep 2028	039:Oct 2028	040:Nov 2028
Monthly B/F	(39,113,160)	(40,184,321)	(41,111,790)	(41,882,243)	8,582,412	8,582,412	8,582,412	8,582,412	8,582,412	8,582,412
Revenue										
Cap - Student accommodation - 350 bed typology	0	0	0	51,494,545	0	0	0	0	0	0
Disposal Costs										
Sales Agent Fee	0	0	0	(1,029,891)	0	0	0	0	0	0
Unit Information										
Acquisition Costs										
Residualised Price	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Con. - Student accommodation - 350 bed typology	(655,082)	(535,856)	(406,736)	0	0	0	0	0	0	0
Policy H10 AH OSFC Payment	0	0	0	0	0	0	0	0	0	0
Policy CC1, CC2 & CC3	0	0	0	0	0	0	0	0	0	0
Policy G12 BNG	0	0	0	0	0	0	0	0	0	0
Building Safety Levy	(4,288)	(3,508)	(2,663)	0	0	0	0	0	0	0
Externals	(65,508)	(53,586)	(40,674)	0	0	0	0	0	0	0
Site Abnormals	0	0	0	0	0	0	0	0	0	0
Contingency	(36,030)	(29,472)	(22,370)	0	0	0	0	0	0	0
Professional Fees										
Professional Fees	(57,647)	(47,155)	(35,793)	0	0	0	0	0	0	0
Net Cash Flow Before Finance	**(818,555)**	**(669,577)**	**(508,236)**	**50,464,655**	**0**	**0**	**0**	**0**	**0**	**0**
Debit Rate 7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(252,606)	(257,892)	(262,217)	0	0	0	0	0	0	0
Net Cash Flow After Finance	**(1,071,161)**	**(927,469)**	**(770,452)**	**50,464,655**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative Net Cash Flow Monthly	(40,184,321)	(41,111,790)	(41,882,243)	8,582,412	8,582,412	8,582,412	8,582,412	8,582,412	8,582,412	8,582,412

York CIL Representations
PBSA: 350 unit Typology
Appraisal

Detailed Cash flow Phase 15 (350 (V4 Aug - 25))

	041:Dec 2028	042:Jan 2029	043:Feb 2029	044:Mar 2029	045:Apr 2029	046:May 2029	047:Jun 2029	048:Jul 2029
Monthly B/F	8,582,412	8,582,412	8,582,412	8,582,412	8,582,412	8,582,412	8,582,412	8,582,412
Revenue								
Cap - Student accommodation - 350 bed typology	0	0	0	0	0	0	0	0
Disposal Costs								
Sales Agent Fee	0	0	0	0	0	0	0	0
Unit Information								
Acquisition Costs								
Residualised Price	0	0	0	0	0	0	0	0
Construction Costs								
Con. - Student accommodation - 350 bed typology	0	0	0	0	0	0	0	0
Policy H10 AH OSFC Payment	0	0	0	0	0	0	0	0
Policy CC1, CC2 & CC3	0	0	0	0	0	0	0	0
Policy G12 BNG	0	0	0	0	0	0	0	0
Building Safety Levy	0	0	0	0	0	0	0	0
Externals	0	0	0	0	0	0	0	0
Site Abnormals	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0
Professional Fees								
Professional Fees	0	0	0	0	0	0	0	0
Net Cash Flow Before Finance	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Debit Rate 7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	0	0	0	0	0	0	0
Net Cash Flow After Finance	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative Net Cash Flow Monthly	8,582,412	8,582,412	8,582,412	8,582,412	8,582,412	8,582,412	8,582,412	8,582,412

York CIL Representations
PBSA: 350 unit Typology
Appraisal

Development Appraisal
CBRE
15 August 2025

APPRAISAL SUMMARY CBRE

York CIL Representations
PBSA: 350 unit Typology
Appraisal

Appraisal Summary for Phase 16 600 (V4 - Aug 25)

Currency in £

REVENUE

Rental Area Summary	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV	Net MRV at Sale
Student accommodation - 600 bed typology	600	129,167	53.70	11,560	4,855,200	6,936,000	4,855,200

Investment Valuation

Student accommodation - 600 bed typology					
Current Rent	4,855,200	YP @	5.5000%	18.1818	88,276,364
NET REALISATION				**88,276,364**	

OUTLAY

ACQUISITION COSTS				
Residualised Price (Negative land)			(2,404,462)	
				(2,404,462)
CONSTRUCTION COSTS				
Construction	**ft²**	**Build Rate ft²**	**Cost**	
Student accommodation - 600 bed typology	215,278	224.55	48,340,750	**48,340,750**
Externals		10.00%	4,834,075	
Site Abnormals	2 ac	400,000 /ac	652,000	
Contingency		5.00%	2,658,741	
				8,144,816
Other Construction				
Policy H10 AH OSFC Payment	600 un	7,000.00 /un	4,200,000	
Policy CC1, CC2 & CC3	600 un	2,250.00 /un	1,350,000	
Policy G12 BNG	2 ac	15,000 /ac	24,450	
Building Safety Levy	215,278 ft²	1.47	316,459	
				5,890,909
PROFESSIONAL FEES				
Professional Fees		8.00%	4,253,986	
				4,253,986
DISPOSAL FEES				
Sales Agent Fee		2.00%	1,765,527	
				1,765,527
FINANCE				
Debit Rate 7.750%, Credit Rate 0.000% (Nominal)				
Land			(614,119)	
Construction			8,186,228	
Total Finance Cost				7,572,109
TOTAL COSTS				**73,563,635**
PROFIT				
				14,712,728

Performance Measures

Profit on Cost%	20.00%
Profit on GDV%	16.67%
Profit on NDV%	16.67%
Development Yield% (on Rent)	6.60%
Equivalent Yield% (Nominal)	5.50%
Equivalent Yield% (True)	5.69%
IRR% (without Interest)	21.12%
Rent Cover	3 yrs
Profit Erosion (finance rate 7.750)	2 yrs 5 mths

York CIL Representations
PBSA: 350 unit Typology
Appraisal

Detailed Cash flow Phase 16 (600 (V4 - Aug 25))

	001:Aug 2025	002:Sep 2025	003:Oct 2025	004:Nov 2025	005:Dec 2025	006:Jan 2026	007:Feb 2026	008:Mar 2026	009:Apr 2026	010:May 2026
Monthly B/F	0	2,188,512	1,965,125	1,735,072	(92,216)	(773,263)	(1,673,281)	(2,780,655)	(4,083,612)	(5,570,332)
Revenue										
Cap - Student accommodation - 600 bed typology	0	0	0	0	0	0	0	0	0	0
Disposal Costs										
Sales Agent Fee	0	0	0	0	0	0	0	0	0	0
Unit Information										
Acquisition Costs										
Residualised Price	2,404,462	0	0	0	0	0	0	0	0	0
Construction Costs										
Con. - Student accommodation - 600 bed typology	0	0	0	(173,576)	(351,634)	(519,876)	(678,303)	(826,914)	(965,709)	(1,094,688)
Policy H10 AH OSFC Payment	(210,000)	(210,000)	(210,000)	(210,000)	(210,000)	(210,000)	(210,000)	(210,000)	(210,000)	(210,000)
Policy CC1, CC2 & CC3	0	0	0	(1,350,000)	0	0	0	0	0	0
Policy G12 BNG	0	0	0	(24,450)	0	0	0	0	0	0
Building Safety Levy	0	0	0	(1,136)	(2,302)	(3,403)	(4,440)	(5,413)	(6,322)	(7,166)
Externals	0	0	0	(17,358)	(35,163)	(51,988)	(67,830)	(82,691)	(96,571)	(109,469)
Site Abnormals	(5,949)	(13,387)	(20,053)	(25,947)	(31,069)	(35,418)	(38,996)	(41,801)	(43,834)	(45,095)
Contingency	0	0	0	(9,547)	(19,340)	(28,593)	(37,307)	(45,480)	(53,114)	(60,208)
Professional Fees										
Professional Fees	0	0	0	(15,275)	(30,944)	(45,749)	(59,691)	(72,768)	(84,982)	(96,333)
Net Cash Flow Before Finance	**2,188,512**	**(223,387)**	**(230,053)**	**(1,827,288)**	**(680,452)**	**(895,028)**	**(1,096,567)**	**(1,285,068)**	**(1,460,532)**	**(1,622,959)**
Debit Rate 7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	0	0	0	(596)	(4,990)	(10,807)	(17,889)	(26,188)	(35,975)
Net Cash Flow After Finance	**2,188,512**	**(223,387)**	**(230,053)**	**(1,827,288)**	**(681,047)**	**(900,018)**	**(1,107,373)**	**(1,302,957)**	**(1,486,720)**	**(1,658,934)**
Cumulative Net Cash Flow Monthly	2,188,512	1,965,125	1,735,072	(92,216)	(773,263)	(1,673,281)	(2,780,655)	(4,083,612)	(5,570,332)	(7,229,267)

York CIL Representations
PBSA: 350 unit Typology
Appraisal

Detailed Cash flow Phase 16 (600 (V4 - Aug 25))

	011:Jun 2026	012:Jul 2026	013:Aug 2026	014:Sep 2026	015:Oct 2026	016:Nov 2026	017:Dec 2026	018:Jan 2027	019:Feb 2027	020:Mar 2027
Monthly B/F	(7,229,267)	(9,048,072)	(11,014,676)	(13,117,827)	(15,344,380)	(17,682,008)	(20,119,939)	(22,644,043)	(25,241,742)	(27,902,880)
Revenue										
Cap - Student accommodation - 600 bed typology	0	0	0	0	0	0	0	0	0	0
Disposal Costs										
Sales Agent Fee	0	0	0	0	0	0	0	0	0	0
Unit Information										
Acquisition Costs										
Residualised Price	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Con. - Student accommodation - 600 bed typology	(1,213,852)	(1,323,200)	(1,422,732)	(1,512,448)	(1,592,348)	(1,662,433)	(1,722,702)	(1,773,155)	(1,813,792)	(1,844,614)
Policy H10 AH OSFC Payment	(210,000)	(210,000)	(210,000)	(210,000)	(210,000)	(210,000)	(210,000)	(210,000)	(210,000)	(210,000)
Policy CC1, CC2 & CC3	0	0	0	0	0	0	0	0	0	0
Policy G12 BNG	0	0	0	0	0	0	0	0	0	0
Building Safety Levy	(7,946)	(8,662)	(9,314)	(9,901)	(10,424)	(10,883)	(11,278)	(11,608)	(11,874)	(12,076)
Externals	(121,385)	(132,320)	(142,273)	(151,245)	(159,235)	(166,243)	(172,270)	(177,316)	(181,379)	(184,461)
Site Abnormals	(45,584)	(45,301)	(44,246)	(42,419)	(39,819)	(36,448)	(32,304)	(27,388)	(21,700)	(15,240)
Contingency	(66,762)	(72,776)	(78,250)	(83,185)	(87,579)	(91,434)	(94,749)	(97,524)	(99,759)	(101,454)
Professional Fees										
Professional Fees	(106,819)	(116,442)	(125,200)	(133,095)	(140,127)	(146,294)	(151,598)	(156,038)	(159,614)	(162,326)
Net Cash Flow Before Finance	**(1,772,349)**	**(1,908,701)**	**(2,032,015)**	**(2,142,293)**	**(2,239,532)**	**(2,323,735)**	**(2,394,900)**	**(2,453,028)**	**(2,498,118)**	**(2,530,171)**
Debit Rate 7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(46,457)	(57,903)	(71,136)	(84,260)	(98,096)	(114,196)	(129,204)	(144,671)	(163,020)	(179,153)
Net Cash Flow After Finance	**(1,818,805)**	**(1,966,604)**	**(2,103,152)**	**(2,226,552)**	**(2,337,628)**	**(2,437,931)**	**(2,524,104)**	**(2,597,699)**	**(2,661,138)**	**(2,709,325)**
Cumulative Net Cash Flow Monthly	(9,048,072)	(11,014,676)	(13,117,827)	(15,344,380)	(17,682,008)	(20,119,939)	(22,644,043)	(25,241,742)	(27,902,880)	(30,612,204)

York CIL Representations
PBSA: 350 unit Typology
Appraisal

Detailed Cash flow Phase 16 (600 (V4 - Aug 25))

	021:Apr 2027	022:May 2027	023:Jun 2027	024:Jul 2027	025:Aug 2027	026:Sep 2027	027:Oct 2027	028:Nov 2027	029:Dec 2027	030:Jan 2028
Monthly B/F	(30,612,204)	(33,138,877)	(35,698,059)	(38,274,105)	(40,854,760)	(43,432,130)	(45,989,363)	(48,513,967)	(50,998,771)	(53,425,724)
Revenue										
Cap - Student accommodation - 600 bed typology	0	0	0	0	0	0	0	0	0	0
Disposal Costs										
Sales Agent Fee	0	0	0	0	0	0	0	0	0	0
Unit Information										
Acquisition Costs										
Residualised Price	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Con. - Student accommodation - 600 bed typology	(1,865,620)	(1,876,810)	(1,878,184)	(1,869,742)	(1,851,485)	(1,823,412)	(1,785,523)	(1,737,818)	(1,680,298)	(1,612,962)
Policy H10 AH OSFC Payment	0	0	0	0	0	0	0	0	0	0
Policy CC1, CC2 & CC3	0	0	0	0	0	0	0	0	0	0
Policy G12 BNG	0	0	0	0	0	0	0	0	0	0
Building Safety Levy	(12,213)	(12,286)	(12,295)	(12,240)	(12,121)	(11,937)	(11,689)	(11,376)	(11,000)	(10,559)
Externals	(186,562)	(187,681)	(187,818)	(186,974)	(185,149)	(182,341)	(178,552)	(173,782)	(168,030)	(161,296)
Site Abnormals	0	0	0	0	0	0	0	0	0	0
Contingency	(102,609)	(103,225)	(103,300)	(102,836)	(101,832)	(100,288)	(98,204)	(95,580)	(92,416)	(88,713)
Professional Fees										
Professional Fees	(164,175)	(165,159)	(165,280)	(164,537)	(162,931)	(160,460)	(157,126)	(152,928)	(147,866)	(141,941)
Net Cash Flow Before Finance	**(2,331,178)**	**(2,345,161)**	**(2,346,878)**	**(2,336,330)**	**(2,313,516)**	**(2,278,438)**	**(2,231,094)**	**(2,171,485)**	**(2,099,610)**	**(2,015,470)**
Debit Rate 7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(195,494)	(214,022)	(229,168)	(244,325)	(263,854)	(278,795)	(293,510)	(313,319)	(327,344)	(340,904)
Net Cash Flow After Finance	**(2,526,672)**	**(2,559,183)**	**(2,576,046)**	**(2,580,655)**	**(2,577,370)**	**(2,557,233)**	**(2,524,604)**	**(2,484,804)**	**(2,426,954)**	**(2,356,374)**
Cumulative Net Cash Flow Monthly	(33,138,877)	(35,698,059)	(38,274,105)	(40,854,760)	(43,432,130)	(45,989,363)	(48,513,967)	(50,998,771)	(53,425,724)	(55,782,098)

York CIL Representations
PBSA: 350 unit Typology
Appraisal

Detailed Cash flow Phase 16 (600 (V4 - Aug 25))

	031:Feb 2028	032:Mar 2028	033:Apr 2028	034:May 2028	035:Jun 2028	036:Jul 2028	037:Aug 2028	038:Sep 2028	039:Oct 2028	040:Nov 2028
Monthly B/F	(55,782,098)	(58,061,423)	(60,244,471)	(62,318,276)	(64,277,007)	(66,100,322)	(67,775,018)	(69,295,796)	(70,641,307)	(71,798,108)
Revenue										
Cap - Student accommodation - 600 bed typology	0	0	0	0	0	0	0	0	0	88,276,364
Disposal Costs										
Sales Agent Fee	0	0	0	0	0	0	0	0	0	(1,765,527)
Unit Information										
Acquisition Costs										
Residualised Price	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Con. - Student accommodation - 600 bed typology	(1,535,810)	(1,448,842)	(1,352,058)	(1,245,459)	(1,129,044)	(1,002,813)	(866,766)	(720,904)	(565,225)	0
Policy H10 AH OSFC Payment	0	0	0	0	0	0	0	0	0	0
Policy CC1, CC2 & CC3	0	0	0	0	0	0	0	0	0	0
Policy G12 BNG	0	0	0	0	0	0	0	0	0	0
Building Safety Levy	(10,054)	(9,485)	(8,851)	(8,153)	(7,391)	(6,565)	(5,674)	(4,719)	(3,700)	0
Externals	(153,581)	(144,884)	(135,206)	(124,546)	(112,904)	(100,281)	(86,677)	(72,090)	(56,523)	0
Site Abnormals	0	0	0	0	0	0	0	0	0	0
Contingency	(84,470)	(79,686)	(74,363)	(68,500)	(62,097)	(55,155)	(47,672)	(39,650)	(31,087)	0
Professional Fees										
Professional Fees	(135,151)	(127,498)	(118,981)	(109,600)	(99,356)	(88,248)	(76,275)	(63,440)	(49,740)	0
Net Cash Flow Before Finance	**(1,919,065)**	**(1,810,395)**	**(1,689,459)**	**(1,556,259)**	**(1,410,792)**	**(1,253,061)**	**(1,083,064)**	**(900,802)**	**(706,275)**	**86,510,836**
Debit Rate 7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(360,259)	(372,653)	(384,345)	(402,472)	(412,523)	(421,634)	(437,714)	(444,708)	(450,526)	0
Net Cash Flow After Finance	**(2,279,325)**	**(2,183,048)**	**(2,073,805)**	**(1,958,731)**	**(1,823,315)**	**(1,674,695)**	**(1,520,778)**	**(1,345,511)**	**(1,156,801)**	**86,510,836**
Cumulative Net Cash Flow Monthly	(58,061,423)	(60,244,471)	(62,318,276)	(64,277,007)	(66,100,322)	(67,775,018)	(69,295,796)	(70,641,307)	(71,798,108)	14,712,728

York CIL Representations
PBSA: 350 unit Typology
Appraisal

Detailed Cash flow Phase 16 (600 (V4 - Aug 25))

	041:Dec 2028	042:Jan 2029	043:Feb 2029	044:Mar 2029	045:Apr 2029	046:May 2029	047:Jun 2029	048:Jul 2029
Monthly B/F	14,712,728	14,712,728	14,712,728	14,712,728	14,712,728	14,712,728	14,712,728	14,712,728
Revenue								
Cap - Student accommodation - 600 bed typology	0	0	0	0	0	0	0	0
Disposal Costs								
Sales Agent Fee	0	0	0	0	0	0	0	0
Unit Information								
Acquisition Costs								
Residualised Price	0	0	0	0	0	0	0	0
Construction Costs								
Con. - Student accommodation - 600 bed typology	0	0	0	0	0	0	0	0
Policy H10 AH OSFC Payment	0	0	0	0	0	0	0	0
Policy CC1, CC2 & CC3	0	0	0	0	0	0	0	0
Policy G12 BNG	0	0	0	0	0	0	0	0
Building Safety Levy	0	0	0	0	0	0	0	0
Externals	0	0	0	0	0	0	0	0
Site Abnormals	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0
Professional Fees								
Professional Fees	0	0	0	0	0	0	0	0
Net Cash Flow Before Finance	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Debit Rate 7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	0	0	0	0	0	0	0
Net Cash Flow After Finance	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cumulative Net Cash Flow Monthly	14,712,728	14,712,728	14,712,728	14,712,728	14,712,728	14,712,728	14,712,728	14,712,728

Enclosure 6: CBRE Residential Appraisal – Typology 17

York CIL Representations
Typology 17: Urban - Large - 45 Dwellings - Brownfield
CBRE Appraisal

Development Appraisal
CBRE
15 August 2025

APPRAISAL SUMMARY — CBRE

York CIL Representations
Typology 17: Urban - Large - 45 Dwellings - Brownfield
CBRE Appraisal

Appraisal Summary for Phase 3 Typology 17 - CBRE Aug 25

Currency in £

REVENUE

Sales Valuation	**Units**	**ft²**	**Sales Rate ft²**	**Unit Price**	**Gross Sales**
Private Units	38	36,748	371.55	359,313	13,653,888
Social Rent	4	3,384	148.63	125,738	502,950
Affordable Rent	4	3,384	185.78	157,172	628,688
Intermediate	2	1,709	260.19	222,332	444,665
Totals	**48**	**45,225**			**15,230,191**

NET REALISATION				**15,230,191**
OUTLAY				
ACQUISITION COSTS				
Residualised Price			735,131	
				735,131
Purchaser's Costs		1.75%	12,865	
				12,865
CONSTRUCTION COSTS				
Construction	**ft²**	**Build Rate ft²**	**Cost**	
Build Costs: Private Units	37,995	152.48	5,793,507	
Build Costs: Affordable Units	9,280	152.64	1,416,470	
Totals	**47,275 ft²**		**7,209,977**	
Contingency		5.00%	410,274	
				7,620,251
Other Construction				
16no. Garages (£15k per unit)			249,555	
Externals		10.00%	745,953	
Abnormals			378,000	
Building Safety Levy			30,197	
				1,403,705
Section 106 Costs				
S106			397,152	
Policy G12a			48,000	
Policy G12: BNG			11,088	
Policy CC1, CC2 & CC3			720,000	
EV Charging Points			48,000	
Cat(3)(B)			54,480	
Cat(3)(A)			27,907	
				1,306,627
PROFESSIONAL FEES				
Professional Fees		8.00%	656,439	
				656,439
DISPOSAL FEES				
Private Disposal Fees		3.00%	409,617	
Affordable Disposal Fees	10 un	500.00 /un	5,000	
				414,617
FINANCE				
Debit Rate 7.750%, Credit Rate 0.000% (Nominal)				
Land			133,920	
Construction			119,870	
Other			1,566	
Total Finance Cost				255,356
TOTAL COSTS				**12,404,991**
PROFIT				
				2,825,200

Performance Measures

Profit on Cost%	22.77%
Profit on GDV%	18.55%
Profit on NDV%	18.55%

York CIL Representations
Typology 17: Urban - Large - 45 Dwellings - Brownfield
CBRE Appraisal

IRR% (without Interest)	52.78%
Profit Erosion (finance rate 7.750)	2 yrs 8 mths

DETAILED CASH FLOW

CBRE

York CIL Representations
Typology 17: Urban - Large - 45 Dwellings - Brownfield
CBRE Appraisal

Detailed Cash flow Phase 3 (Typology 17 - CBRE Aug 25)

	001:Aug 2025	002:Sep 2025	003:Oct 2025	004:Nov 2025	005:Dec 2025	006:Jan 2026	007:Feb 2026	008:Mar 2026	009:Apr 2026	010:May 2026
Monthly B/F	0	(754,587)	(774,887)	(802,750)	(908,511)	(1,104,746)	(1,383,427)	(1,736,588)	(2,155,972)	(2,633,385)
Revenue										
Sale - Intermediate	0	0	0	0	0	0	0	0	0	18,528
Sale - Affordable Rent	0	0	0	0	0	0	0	0	0	26,195
Sale - Social Rent	0	0	0	0	0	0	0	0	0	20,956
Sale - Private Units	0	0	0	0	0	0	0	0	0	568,912
Disposal Costs										
Private Disposal Fees	0	0	0	0	0	0	0	0	0	(17,067)
Affordable Disposal Fees	0	0	0	0	0	0	0	0	0	(208)
Unit Information										
Private Units										
Social Rent										
Affordable Rent										
Intermediate										
Build Costs: Private Units										
Build Costs: Affordable Units										
Acquisition Costs										
Residualised Price	(735,131)	0	0	0	0	0	0	0	0	0
Purchaser's Costs	(12,865)	0	0	0	0	0	0	0	0	0
Construction Costs										
Con. - Build Costs: Private Units	0	0	0	(39,280)	(85,971)	(128,692)	(167,442)	(202,222)	(233,032)	(259,871)
Con. - Build Costs: Affordable Units	0	0	0	(9,604)	(21,019)	(31,464)	(40,938)	(49,442)	(56,975)	(63,537)
16no. Garages (£15k per unit)	0	0	0	(1,692)	(3,703)	(5,543)	(7,213)	(8,711)	(10,038)	(11,194)
Externals	0	0	0	(5,058)	(11,069)	(16,570)	(21,559)	(26,037)	(30,004)	(33,460)
Abnormals	0	0	0	(2,563)	(5,609)	(8,397)	(10,925)	(13,194)	(15,204)	(16,955)
Building Safety Levy	0	0	0	0	0	0	0	0	0	0
S106	(6,592)	(15,426)	(22,890)	(28,983)	(33,704)	(37,054)	(39,033)	(39,641)	(38,878)	(36,744)
Policy G12a	0	0	0	(325)	(712)	(1,066)	(1,387)	(1,675)	(1,931)	(2,153)
Policy G12: BNG	0	0	0	(75)	(165)	(246)	(320)	(387)	(446)	(497)
Policy CC1, CC2 & CC3	0	0	0	(4,882)	(10,684)	(15,993)	(20,809)	(25,132)	(28,961)	(32,296)
EV Charging Points	0	0	0	(325)	(712)	(1,066)	(1,387)	(1,675)	(1,931)	(2,153)
Cat(3)(B)	0	0	0	(369)	(808)	(1,210)	(1,575)	(1,902)	(2,191)	(2,444)
Cat(3)(A)	0	0	0	(189)	(414)	(620)	(807)	(974)	(1,123)	(1,252)
Contingency	0	0	0	(2,782)	(6,088)	(9,113)	(11,858)	(14,321)	(16,502)	(18,403)
Professional Fees										
Professional Fees	0	0	0	(4,451)	(9,741)	(14,582)	(18,972)	(22,913)	(26,404)	(29,445)
Net Cash Flow Before Finance	**(754,587)**	**(15,426)**	**(22,890)**	**(100,577)**	**(190,401)**	**(271,617)**	**(344,226)**	**(408,226)**	**(463,619)**	**106,911**
Debit Rate 7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	(4,873)	(4,973)	(5,184)	(5,834)	(7,064)	(8,935)	(11,158)	(13,794)	(12,909)
Net Cash Flow After Finance	**(754,587)**	**(20,300)**	**(27,863)**	**(105,761)**	**(196,235)**	**(278,681)**	**(353,160)**	**(419,384)**	**(477,413)**	**94,002**

York CIL Representations
Typology 17: Urban - Large - 45 Dwellings - Brownfield
CBRE Appraisal

Detailed Cash flow Phase 3 (Typology 17 - CBRE Aug 25)

	001:Aug 2025	002:Sep 2025	003:Oct 2025	004:Nov 2025	005:Dec 2025	006:Jan 2026	007:Feb 2026	008:Mar 2026	009:Apr 2026	010:May 2026
Monthly B/F	0	(754,587)	(774,887)	(802,750)	(908,511)	(1,104,746)	(1,383,427)	(1,736,588)	(2,155,972)	(2,633,385)
Cumulative Net Cash Flow Monthly	(754,587)	(774,887)	(802,750)	(908,511)	(1,104,746)	(1,383,427)	(1,736,588)	(2,155,972)	(2,633,385)	(2,539,383)

York CIL Representations
Typology 17: Urban - Large - 45 Dwellings - Brownfield
CBRE Appraisal

Detailed Cash flow Phase 3 (Typology 17 - CBRE Aug 25)

011:Jun 2026	012:Jul 2026	013:Aug 2026	014:Sep 2026	015:Oct 2026	016:Nov 2026	017:Dec 2026	018:Jan 2027	019:Feb 2027	020:Mar 2027	021:Apr 2027	022:May 2027
(2,539,383)	(2,482,867)	(2,455,477)	(2,449,035)	(2,454,828)	(2,461,149)	(2,473,162)	(2,483,439)	(2,484,734)	(2,469,978)	(2,431,604)	(2,362,223)
18,528	18,528	18,528	18,528	18,528	18,528	18,528	18,528	18,528	18,528	18,528	18,528
26,195	26,195	26,195	26,195	26,195	26,195	26,195	26,195	26,195	26,195	26,195	26,195
20,956	20,956	20,956	20,956	20,956	20,956	20,956	20,956	20,956	20,956	20,956	20,956
568,912	568,912	568,912	568,912	568,912	568,912	568,912	568,912	568,912	568,912	568,912	568,912
(17,067)	(17,067)	(17,067)	(17,067)	(17,067)	(17,067)	(17,067)	(17,067)	(17,067)	(17,067)	(17,067)	(17,067)
(208)	(208)	(208)	(208)	(208)	(208)	(208)	(208)	(208)	(208)	(208)	(208)
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
(282,741)	(301,639)	(316,568)	(327,526)	(334,514)	(337,531)	(336,578)	(331,655)	(322,761)	(309,898)	(293,063)	(272,259)
(69,128)	(73,749)	(77,398)	(80,078)	(81,786)	(82,524)	(82,291)	(81,087)	(78,913)	(75,768)	(71,652)	(66,565)
(12,179)	(12,993)	(13,636)	(14,108)	(14,409)	(14,539)	(14,498)	(14,286)	(13,903)	(13,349)	(12,624)	(11,728)
(36,405)	(38,838)	(40,760)	(42,171)	(43,071)	(43,459)	(43,337)	(42,703)	(41,558)	(39,901)	(37,734)	(35,055)
(18,448)	(19,681)	(20,655)	(21,370)	(21,825)	(22,022)	(21,960)	(21,639)	(21,059)	(20,219)	(19,121)	(17,764)
0	0	0	0	(2,323)	(2,323)	(2,323)	(2,323)	(2,323)	(2,323)	(2,323)	(2,323)
(33,238)	(28,361)	(22,113)	(14,494)	0	0	0	0	0	0	0	0
(2,343)	(2,499)	(2,623)	(2,714)	(2,771)	(2,796)	(2,789)	(2,748)	(2,674)	(2,568)	(2,428)	(2,256)
(541)	(577)	(606)	(627)	(640)	(646)	(644)	(635)	(618)	(593)	(561)	(521)
(35,138)	(37,487)	(39,342)	(40,704)	(41,572)	(41,947)	(41,829)	(41,217)	(40,112)	(38,513)	(36,421)	(33,836)
(2,343)	(2,499)	(2,623)	(2,714)	(2,771)	(2,796)	(2,789)	(2,748)	(2,674)	(2,568)	(2,428)	(2,256)
(2,659)	(2,837)	(2,977)	(3,080)	(3,146)	(3,174)	(3,165)	(3,119)	(3,035)	(2,914)	(2,756)	(2,560)
(1,362)	(1,453)	(1,525)	(1,578)	(1,611)	(1,626)	(1,621)	(1,598)	(1,555)	(1,493)	(1,412)	(1,311)
(20,023)	(21,361)	(22,418)	(23,194)	(23,689)	(23,903)	(23,835)	(23,487)	(22,857)	(21,946)	(20,754)	(19,280)
(32,036)	(34,178)	(35,869)	(37,111)	(37,902)	(38,244)	(38,136)	(37,578)	(36,571)	(35,113)	(33,206)	(30,849)
68,734	**39,164**	**18,203**	**5,849**	**5,284**	**(216)**	**1,521**	**10,494**	**26,704**	**50,151**	**80,834**	**118,754**
7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
(12,218)	(11,775)	(11,760)	(11,642)	(11,605)	(11,797)	(11,798)	(11,788)	(11,949)	(11,776)	(11,452)	(11,158)
56,516	**27,390**	**6,443**	**(5,794)**	**(6,321)**	**(12,013)**	**(10,277)**	**(1,294)**	**14,755**	**38,374**	**69,381**	**107,596**

York CIL Representations
Typology 17: Urban - Large - 45 Dwellings - Brownfield
CBRE Appraisal

Detailed Cash flow Phase 3 (Typology 17 - CBRE Aug 25)

011:Jun 2026	012:Jul 2026	013:Aug 2026	014:Sep 2026	015:Oct 2026	016:Nov 2026	017:Dec 2026	018:Jan 2027	019:Feb 2027	020:Mar 2027	021:Apr 2027	022:May 2027
(2,539,383)	(2,482,867)	(2,455,477)	(2,449,035)	(2,454,828)	(2,461,149)	(2,473,162)	(2,483,439)	(2,484,734)	(2,469,978)	(2,431,604)	(2,362,223)
(2,482,867)	(2,455,477)	(2,449,035)	(2,454,828)	(2,461,149)	(2,473,162)	(2,483,439)	(2,484,734)	(2,469,978)	(2,431,604)	(2,362,223)	(2,254,627)

York CIL Representations
Typology 17: Urban - Large - 45 Dwellings - Brownfield
CBRE Appraisal

Detailed Cash flow Phase 3 (Typology 17 - CBRE Aug 25)

023:Jun 2027	024:Jul 2027	025:Aug 2027	026:Sep 2027	027:Oct 2027	028:Nov 2027	029:Dec 2027	030:Jan 2028	031:Feb 2028	032:Mar 2028	033:Apr 2028
(2,254,627)	(2,101,107)	(1,894,136)	(1,626,338)	(1,289,891)	(877,127)	(261,378)	355,938	973,254	1,590,569	2,207,885
18,528	18,528	18,528	18,528	18,528	18,528	18,528	18,528	18,528	18,528	18,528
26,195	26,195	26,195	26,195	26,195	26,195	26,195	26,195	26,195	26,195	26,195
20,956	20,956	20,956	20,956	20,956	20,956	20,956	20,956	20,956	20,956	20,956
568,912	568,912	568,912	568,912	568,912	568,912	568,912	568,912	568,912	568,912	568,912
(17,067)	(17,067)	(17,067)	(17,067)	(17,067)	(17,067)	(17,067)	(17,067)	(17,067)	(17,067)	(17,067)
(208)	(208)	(208)	(208)	(208)	(208)	(208)	(208)	(208)	(208)	(208)
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
(247,484)	(218,739)	(186,023)	(149,337)	(108,681)	0	0	0	0	0	0
(60,508)	(53,480)	(45,481)	(36,512)	(26,572)	0	0	0	0	0	0
(10,660)	(9,422)	(8,013)	(6,433)	(4,681)	0	0	0	0	0	0
(31,865)	(28,164)	(23,952)	(19,228)	(13,993)	0	0	0	0	0	0
(16,147)	(14,272)	(12,137)	(9,744)	(7,091)	0	0	0	0	0	0
(2,323)	(2,323)	(2,323)	(2,323)	(2,323)	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
(2,050)	(1,812)	(1,541)	(1,237)	(900)	0	0	0	0	0	0
(474)	(419)	(356)	(286)	(208)	0	0	0	0	0	0
(30,757)	(27,184)	(23,118)	(18,559)	(13,507)	0	0	0	0	0	0
(2,050)	(1,812)	(1,541)	(1,237)	(900)	0	0	0	0	0	0
(2,327)	(2,057)	(1,749)	(1,404)	(1,022)	0	0	0	0	0	0
(1,192)	(1,054)	(896)	(719)	(524)	0	0	0	0	0	0
(17,526)	(15,490)	(13,173)	(10,576)	(7,696)	0	0	0	0	0	0
(28,041)	(24,784)	(21,078)	(16,921)	(12,314)	0	0	0	0	0	0
163,910	**216,303**	**275,933**	**342,799**	**416,902**	**617,316**	**617,316**	**617,316**	**617,316**	**617,316**	**617,316**
7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%	7.750%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
(10,391)	(9,332)	(8,135)	(6,352)	(4,139)	(1,566)	0	0	0	0	0
153,520	**206,971**	**267,799**	**336,447**	**412,764**	**615,749**	**617,316**	**617,316**	**617,316**	**617,316**	**617,316**

York CIL Representations
Typology 17: Urban - Large - 45 Dwellings - Brownfield
CBRE Appraisal

Detailed Cash flow Phase 3 (Typology 17 - CBRE Aug 25)

023:Jun 2027	024:Jul 2027	025:Aug 2027	026:Sep 2027	027:Oct 2027	028:Nov 2027	029:Dec 2027	030:Jan 2028	031:Feb 2028	032:Mar 2028	033:Apr 2028
(2,254,627)	(2,101,107)	(1,894,136)	(1,626,338)	(1,289,891)	(877,127)	(261,378)	355,938	973,254	1,590,569	2,207,885
(2,101,107)	(1,894,136)	(1,626,338)	(1,289,891)	(877,127)	(261,378)	355,938	973,254	1,590,569	2,207,885	2,825,200