Technical Note



Reassessment of Student Accommodation

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Quality Statement: In preparing this Technical Note, the authors have acted with objectivity,

impartially, without interference and with reference to all appropriate available sources of information. No performance-related or contingent fees have been agreed, and there is no known conflict of interest in advising the client group about the viability of charging CIL in the City of

York area.

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Introduction

- This Technical Note reassesses the tested student accommodation typology sites that were
 considered in the CIL DCS evidence documents CSD5. The reassessment is in response to two
 points raised by CBRE in their technical representations to the CIL examination. The CBRE
 submitted technical reports accompanying the representations from Fusion York Devico Ltd and
 Danehurst are nearly identical, so for ease of reference, our reference to CBRE's points addressed
 here are from their technical submission on behalf of Fusion York Devico Ltd.
- 2. The relevant points relate to:
 - I. Paragraph 53,h,viii, which states that PBSA BLVs are tested at a lower rate (£1.5m) than the BLV of a city centre residential development (£1.7m);
 - II. Paragraph 53,b,iii, which states that an unweighted average for cluster flats and studio flats is used to get to the tested rental figure of £249 per week over 49.25 weeks a year; and
 - III. Paragraph 53,b,xxii, which states that CBRE's market intelligence is that PBSA development funding yields are transacting at a discount of up to 50 basis points (bps) on stabilised investment yields, so PBSA development funding yields in York should be tested at 5.50% to 5.75, reflecting recent market sales.
- 3. We agree with the first of these two points (I and II), which were minor errors on our part, so we seek to readdress them here. While we do not necessarily agree with their third point (III) that our tested yield is too low, we run a separate sensitivity test based on CBRE's highest-end estimate, which is for a PBSA development yield in York being 5.75%.

Reassessment of Viability

- 4. Firstly, in response to CBRE's point I above, we adjust the BLV for PBSAs to match the BLV for city centre brownfield sites for residential development. This sets the BLV at £1,700,000 and not £1,500,000 as previously tested.
- 5. Secondly, in response to CBRE's point II above, we use the same data on rents and rental weeks that were shown and tested in CSD5, specifically listed in Appendix A3 Off-campus PBSA rents for



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the 2024/25 academic year. Again, erring on the side of caution as we did in the previous testing, the average rent is taken from the lowest reported rent in any range provided by the PBSAs in York. We then reweight them to provide estimates for weekly rent and the number of rental weeks separately for cluster flats and studio flats before using a ratio 3 cluster flats to 1 studio flat to derive an overall average rent and letting weeks¹. The data is shown in Appendix A.1, which is summarised in Table A.1 below.

6. From the reweighting, we estimate the overall PBSA rental averages within the City of York in Table A.1., which for the 2024/2025 academic year is £236 per week for an average of 48.8 weeks per year. This generates an average annual gross room rate of £11,500 per year.

Table A.1 Off campus PBSA minimum rental rates, 2024/25

Туре	Per week	Let length in weeks per year	Per year		
Cluster flats	£221	48.4	£10,700		
Studio flats	£279	50.1	£13,977		
Weighted average ratio of 3 cluster flats to 1 studio flat	£236	48.8	£11,501		

^{*} The off campus PBSAs informing these results include a mix of university and private sector providers

Source: City of York Council data derived from information available from publicly available webpages

- 7. After applying the same assumption in the previous viability assessments for management/ operational costs at 30% of rent, this reduces the net room revenue rate to £8,050 per annum.
- 8. After applying the same assumption in the previous viability assessments for the 'Prime Regional' yield being 5.25%, this generates a capitalised value per room of £153,000 after rounding for new off campus PBSAs in the City of York.
- 9. As a sensitivity test based on CBRE's point III above, we also run a sensitivity test with the higher yield of 5.75% while everything else remains equal. After rounding, this generates a capitalised value of £140,000 per room within new off campus PBSAs developments in the City of York.

Viability Retesting

10. This note re-appraises the five PBSA typologies, with the changes noted above being applied and all other assumptions remaining equal to the testing in CSD5. The full appraisals are included in Appendix A.2 and the results for setting a CIL charge are summarised in Table A.2 below.

Table A.1 Reassessed viability of the PBSA typology sites

	Headroom per CIL liable sqm						
Typology	Porter PE assumptions	Sensitivity headroom with a yield of 5.75%					
10a: Student accommodation - 25 beds	£1,174	£771					
10b: Student accommodation - 100 beds	£1,102	£708					
10c: Student accommodation - 200 beds	£966	£583					
10d: Student accommodation - 350 beds	£911	£536					
10e: Student accommodation - 600 beds	£772	£408					

¹ This is the same ratio that was used to derive an average room size, and it reflects the City Council's preference for any future PBSAs to provide more cluster flats than studio flats.

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Conclusion

- 11. The results shown in Table A.2 indicate that following the changes in the testing assumptions, and with a headroom based on the worst-case revenue scenario (i.e., 5.75% yield), all the PBSA sites can easily meet the off campus student accommodation rate of £150 without being put at risk of coming forward.
- 12.On this basis, we conclude that there is no need to amend the proposed DCS CIL rate for off campus student accommodation.

Appendix A.1	Privately Managed Student Accommodation Lettings

City of York Council's Private	y Managed Student	Porter PE Values						
	Accommodation	Number of	Rental price	e (£ per week)	Clust	er Flat	Studio	Units
Application Address	Provider	Weeks Tenure available	Cluster Flat	Studio Units	Letting weeks	Rent per week	Letting weeks	Rent per week
6 - 18 Hull Road	Student Roost	44 & 51	229-255	287-337	44	£229	51	£287
Former Citroen Garage 32 Lawrence Street	Hello Student	51	N/A	260-280		N/A	51	£260
Yorkshire Evening Press 76- 86 Walmgate	Student Castle	51	220	Details not yet provided	51	£220	51	
Propose Student Accommodation Hallfield Road	IQ Student Accommodation	51	190	316-345	51	£190	51	£316
2-14 George Hudson Street	Primo Property Management	46	N/A	175-230		N/A	46	£175
St Joseph's Convent of Poor Clare Collentines Lawrence Street	Vita Student	45 & 52	243	341-414	45	£243	52	£341
Rathmell Hall George Hudson Street	Primo Property Management	46	N/A	175-230		N/A	46	£175
St Lawrence WMC 29-33 Lawrence Street	Hello Student	51	230	300	51	£230	51	£300
Herbert Todd & Son Percy's Lane	Hello Student	51	230	301	51	£230	51	£301
The Fleeting Arms 54 Gillygate[1]	N/A	Details not available	Details not available	Details not available				
Coal Yard 11 Mansfield Street	Prestige Student Living	Details not yet provided	234	299-380	48*	£234	50*	£299
York Dance Works 11 Redeness Street	IQ Student Accommodation	51	190	316-345	51	£190	51	£316

City of York Council's Privatel	y Managed Student	Porter PE Values						
Application Address	A	Number of	Rental price	e (£ per week)	Clust	Cluster Flat		Units
	Accommodation Provider	Weeks Tenure available	Cluster Flat	Studio Units	Letting weeks	Rent per week	Letting weeks	Rent per week
Flat 212-214 Fulford Road[2]	N/A	Details not available	Details not available	Details not available				
Frederick House Fulford Road	Student Roost	44 & 51	215-232	259-279	44	£215	51	£259
Aubrey House Foss Islands Road	Urbanite Living/ IQ Student Accommodation	Details not yet provided	234	299-380	48*	£234	50*	£299
	Weighted avera	ge for cluster flats	1		48.4	£166		
	Weighted avera	ge for studio flats					50.1	£70
	Overall avera	ge with 3:1 ratio			48.8	£236		

^{*}No data so apply a figure using the average letting rate for the unit type

Source: Derived from the City of York Council's Privately Managed Student Accommodation Letting Details

Appendix A.2	PBSA Typology Site Appraisals	

25-bed PBSA		25	Units	VA1		TECHNICAL CHECKS:	:	DVA SUMMARY:		CASH	IFLOW
						Sqm/ha	-	RLV	£863,649		
Gross	0.05	Private	Affordable	1	[Dwgs/ha	500	BLV	£85,000	İ	
Net	0.05 Nr of beds	25	-		[Units/pa	33	Viable?	Yes	ĺ	
Land type					ļ	AH rate	0.0%	Headroom	£778,649	ĺ	
LV description						GDV=Total costs	-	Headroom per net ha	£15,572,990	ĺ	
					L	Profit/total GDV	11.3%	Headroom per student bed	£31,146	l	
								Headroom psm CIL liable	£1,174	Start	Finish
1.0	Site Acquisition								2000 510		
1.1 1.2	Net site value (residual land value)		C-4	C					£863,649 £0	Jan-24 Jan-24	Oct-24
1.2	Stamp Duty Land Tax		Category:	Com	mercial land				£32,682	Jan-24 Jan-24	Oct-24
1.3	Purchaser costs (Surveyor & Legal fe	land.			1 90%	on land costs			£15,546	Jan-24 Jan-24	
1.5	Total Site Acquisition Costs	esj			1.80%	Oli lalid Costs			£911,878	Jan-24	001-24
2.0	Developer's Return								2311,070		
2.1	Central overheads				Γ	3.5%	of Total Developme	ent Cost	£75,913	Jan-24	Jul-26
2.2	Profit (net)		20%	Minus	overheads		of Total Developme		£357,878		Jul-26
	Total Developer's Profit								£433,791	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
3.0	Development Value										
	•	Nr	of units/beds	To	otal sqm (NIA)	£ per bed pa (net)) Yield		Total Value		
3.1	Student beds		25		431	£8,050			£3,833,501	Aug-25	May-26
					'						
	Gross Development Value								£3,833,501		
4.0	Development Costs										
4.1	Sales Cost										
4.1.1	Private units				2.0%	on OM GDV	<i>'</i>		£76,670	Aug-25	May-26
	Total Sales Costs								£76,670		
4.2	Build Costs										
		Nr	of units/beds	_	otal sqm (GIA)	£psm			Total Cost		
4.2.1	Student beds		25		663	£2,253	3		£1,493,739	Apr-24	Aug-25
	Total Build Costs								£1,493,739	—	
4.3	Extra-Over Construction Costs								11,495,759		
4.3.1	Externals (for flats)				10%	extra-over on build c	ost for flats		£149,374	Δnr-24	Aug-25
4.3.2	Site abnormals (remediation/demoli	ition)			£400,000		ost for flats		£20,000	Jan-24	Oct-24
4.3.3	Site opening costs	,				per unit			£0		Oct-24
	Total Extra-Over Construction Cost	s				,			£169,374		
4.4	Professional Fees										
4.4.1	Professional Fees				8%	on build costs (incl: e	externals)		£131,449	Jan-24	Aug-25
	Total Professional Fees								£131,449		
4.5	Contingency										
4.5.1	Contingency				4%	on build costs (incl: e	externals)		£65,725	Jan-24	Aug-25
	Total Contingency								£65,725		
4.6	Other Planning Obligations										
4.6.1	S106					per unit			£0	Jan-24	Oct-24
4.6.2	Polcy H10 AH OSFC payment					per room			£175,000	Jan-24	Oct-24
4.6.6	BREEAM					of build costs			£0	Apr-24	Aug-25
4.6.7	Policy CC1, CC2 & CC3					per room			£56,250	Apr-24	Aug-25
4.6.8	Policy G12 Biodiversity Net Gain				£15,000	per ha			£750	Apr-24	Aug-25
	Total Developer Contributions								£232,000	—	
5.0	TOTAL DEVELOPMENT COSTS	C 111TED	-071						£2,168,956	—	
6.0	TOTAL PROJECT COSTS [EXCLUDING								£3,514,625		
7.0	TOTAL INCOME - TOTAL COSTS [EX	CLUDING	GINTEREST						£318,876		
8.0	Finance Costs				APR	PCM					
8.1	Finance				8.50%	0.682%	On not costs		-£318,876	ĺ	
0.1	rinance				8.50%	0.082%	on net costs		-1318,876	ĺ	
									ļ	ĺ	
									ļ	ĺ	
9.0	TOTAL PROJECT COSTS [INCLUDING	3 INTERF	ST]						£3,833,501		
NB: This appra	aisal has been prepared in line with th not a formal 'Red							lanning policies on site viability a ould not be relied upon as such		inis appi	aisal is

100-bed PBSA		100 Units	VA1	TECHNICAL CHECKS:	DVA SUMMARY:		CASHFLOW
				Sqm/ha -	RLV	£3,213,177	
Gross	0.17 F	Private Affordable		Dwgs/ha 58	BLV	£289,000	
Net	0.17 Nr of beds	100 -		Units/pa 13	Viable?	Yes	
Land type	Brownfield Int			AH rate 0.0	% Headroom	£2,924,177	
LV description	City Centre Afr			GDV=Total costs -	Headroom per net ha	£17,201,042	
				Profit/total GDV 11.3	1% Headroom per student bed	£29,242]
					Headroom psm CIL liable	£1,102	Start Finish
1.0	Site Acquisition						
1.1	Net site value (residual land value)			1		£3,213,177	Jan-24 Jan-25
1.2	Stamp Duty Land Tax	Category:	Commercial land	J		£0	Jan-24 Jan-25
4.3	D	- \	4.00%	111		£150,159	Jan-24 Jan-25 Jan-24 Jan-25
1.3	Purchaser costs (Surveyor & Legal fees	s)	1.80%	on land costs		£57,837	Jan-24 Jan-25
2.0	Total Site Acquisition Costs					£3,421,173	
2.1	Developer's Return Central overheads			2 EV of Tota	l Development Cost	£303,412	Jan-24 Nov-26
2.1	Profit (net)	20%	Minus overheads		Development Cost	£1,430,373	Oct-26 Nov-26
2.2	Total Developer's Profit	20%	ivilius overneaus	10.5% 01 10ta	Development Cost	£1,430,373	OC1-26 NOV-26
3.0	Development Value					£1,/33,/63	
3.0	Development value	Nr of units/beds	s Total sgm (NIA)	£ per bed pa (net) Yie	ld.	Total Value	
3.1	Student beds	100		£8,050 5.25		£15,334,006	Jan-26 Oct-26
3.1	Student beds	100	1,723	20,030 3.23	770	115,554,000	3411 20 Oct 20
	Gross Development Value					£15,334,006	
4.0	Development Costs						
4.1	Sales Cost						
4.1.1	Private units		2.0%	on OM GDV		£306,680	Jan-26 Oct-26
	Total Sales Costs		•			£306,680	
4.2	Build Costs						
		Nr of units/beds	Total sqm (GIA)	£psm		Total Cost	
4.2.1	Student beds	100	2,654	£2,253		£5,979,462	Apr-24 Jan-26
	Total Build Costs	-				£5,979,462	
4.3	Extra-Over Construction Costs						
4.3.1	Externals (for flats)	,		extra-over on build cost for fl	lats	£597,946	Apr-24 Jan-26
4.3.2	Site abnormals (remediation/demolitic	on)		per net ha		£68,000 £0	Jan-24 Jan-25
4.3.3	Site opening costs		£U	per unit		£665,946	Jan-24 Jan-25
4.4	Total Extra-Over Construction Costs Professional Fees					1005,940	
4.4.1	Professional Fees		8%	on build costs (incl: externals)	\ \	£526,193	Jan-24 Jan-26
7.7.1	Total Professional Fees		070	on balla costs (incl. externals)		£526,193	Jan-24 Jan-20
4.5	Contingency					1320,133	
4.5.1	Contingency		4%	on build costs (incl: externals))	£263,096	Jan-24 Jan-26
	Total Contingency			,		£263,096	
4.6	Other Planning Obligations						
4.6.1	S106		£0	per unit		£0	Jan-24 Jan-25
4.6.2	Polcy H10 AH OSFC payment		£7,000	per room		£700,000	Jan-24 Jan-25
4.6.6	BREEAM		0.0%	of build costs		£0	Apr-24 Jan-26
4.6.7	Policy CC1, CC2 & CC3			per room		£225,000	Apr-24 Jan-26
4.6.8	Policy G12 Biodiversity Net Gain		£15,000	per ha		£2,550	Apr-24 Jan-26
	Total Developer Contributions					£927,550	
5.0	TOTAL DEVELOPMENT COSTS					£8,668,927	
6.0	TOTAL PROJECT COSTS [EXCLUDING					£13,823,886	
7.0	TOTAL INCOME - TOTAL COSTS [EXCL	LUDING INTEREST]				£1,510,120	
8.0	Finance Costs						
2.4			APR	PCM		04 540 405	
8.1	Finance		8.50%	0.682% on net of	costs	-£1,510,120	
9.0	TOTAL PROJECT COSTS [INCLUDING I	NTEREST1				£15,334,006	

NB: This appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to assess the impact of planning policies on site viability at a strategic level. This appraisal is not a formal 'Red Book' (RICS Valuation – Professional Standards UK January 2025 valuation and should not be relied upon as such.

200-bed PBSA		200	Units	VA1	TECHNICAL CHECKS:		DVA SUMMARY:		CASHFLOW
					Sqm/ha	-	RLV	£5,909,918	
Gross	0.46		Affordable	, [Dwgs/ha	435	BLV	£782,000	
Net	0.46 Nr of beds	200	-		Units/pa	267	Viable?	Yes	
Land type	Brownfield			-	AH rate	0.0%	Headroom	£5,127,918	
LV description	City Centre			-	GDV=Total costs Profit/total GDV	11.3%	Headroom per net ha Headroom per student bed	£11,147,649 £25,640	
				L	Pronty total GDV	11.370	Headroom psm CIL liable	£966	Start Finish
1.0	Site Acquisition								
1.1	Net site value (residual land value)							£5,909,918	Jan-24 Mar-25
1.2	Stamp Duty Land Tax		Category:	Commercial land				£0	Jan-24 Mar-25
								£284,996	Jan-24 Mar-25
1.3	Purchaser costs (Surveyor & Legal	tees)		1.80%	on land costs			£106,379	Jan-24 Mar-25
2.0	Total Site Acquisition Costs Developer's Return							£6,301,293	
2.1	Central overheads				3.5%	of Total Developme	nt Cost	£608,568	Jan-24 Apr-27
2.2	Profit (net)		20%	Minus overheads		of Total Developme		£2,868,963	Mar-27 Apr-27
	Total Developer's Profit							£3,477,531	
3.0	Development Value								
		Nr	of units/beds	Total sqm (NIA)	£ per bed pa (net)	Yield		Total Value	
3.1	Student beds		200	3,450	£8,050	5.25%		£30,668,012	Jun-26 Mar-27
4.0	Gross Development Value							£30,668,012	
4.0	Development Costs Sales Cost								
4.1.1	Private units			2.0%	on OM GDV			£613,360	Jun-26 Mar-27
	Total Sales Costs							£613,360	
4.2	Build Costs								
		Nr	of units/beds	Total sqm (GIA)	£psm			Total Cost	
4.2.1	Student beds		200	5,308	£2,253			£11,958,924	Apr-24 Jun-26
4.3	Total Build Costs Extra-Over Construction Costs							£11,958,924	
4.3.1	Externals (for flats)			10%	extra-over on build co	ost for flats		£1,195,892	Apr-24 Jun-26
4.3.2	Site abnormals (remediation/demo	olition)		£400,000				£184,000	Jan-24 Mar-25
4.3.3	Site opening costs	•			per unit			£0	Jan-24 Mar-25
	Total Extra-Over Construction Co	sts						£1,379,892	
4.4	Professional Fees								
4.4.1	Professional Fees			8%	on build costs (incl: ex	xternals)		£1,052,385	Jan-24 Jun-26
	Total Professional Fees							£1,052,385	
4.5 4.5.1	Contingency Contingency			4%	on build costs (incl: ex	vternals)		£526,193	Jan-24 Jun-26
4.5.1	Total Contingency			470	on balla costs (ilici. ex	kterriaisj		£526,193	3411-24 3411-20
4.6	Other Planning Obligations								
4.6.1	S106			£0	per unit			£0	Jan-24 Mar-25
4.6.2	Polcy H10 AH OSFC payment				per room			£1,400,000	Jan-24 Mar-25
4.6.6	BREEAM				of build costs			£0	Apr-24 Jun-26
4.6.7	Policy CC1, CC2 & CC3				per room			£450,000	Apr-24 Jun-26
4.6.8	Policy G12 Biodiversity Net Gain Total Developer Contributions			£15,000	per ha			£6,900 £1,856,900	Apr-24 Jun-26
5.0	TOTAL DEVELOPMENT COSTS							£17,387,655	
6.0	TOTAL PROJECT COSTS [EXCLUDI	NG INTERI	EST1					£27,166,478	
7.0	TOTAL INCOME - TOTAL COSTS [E							£3,501,533	
8.0	Finance Costs		<u> </u>						
				APR	PCM				
8.1	Finance			8.50%	0.682%	on net costs		-£3,501,533	
9.0	TOTAL PROJECT COSTS [INCLUDIT	NG INTERE	ST1					£30,668,012	
NB: This appra	aisal has been prepared in line with t not a formal 'Re						anning policies on site viability at ould not be relied upon as such.	a strategic level.	This appraisal is

350-bed PBSA		350	Units	VA1	TECHNICAL CHECKS:		DVA SUMMARY:		CASHFLOW
					Sqm/ha	-	RLV	£9,758,152	
Gross	0.76	Private	Affordable	. [Dwgs/ha	461	BLV	£1,292,000	
Net	0.76 Nr of beds	350			Units/pa	467	Viable?	Yes	
Land type	Brownfield				AH rate	0.0%	Headroom	£8,466,152	
LV description	City Centre			-	GDV=Total costs Profit/total GDV	11.3%	Headroom per net ha Headroom per student bed	£11,139,674 £24,189	
				l	Profit/total GDV	11.370	Headroom psm CIL liable	£24,189 £912	Start Finish
1.0	Site Acquisition						Treatiroom pain cir nable	2322	Start Finish
1.1	Net site value (residual land value)							£9,758,152	Jan-24 May-25
1.2	Stamp Duty Land Tax		Category:	Commercial land				£0	Jan-24 May-25
								£477,408	Jan-24 May-25
1.3	Purchaser costs (Surveyor & Legal	fees)		1.80%	on land costs			£175,647	Jan-24 May-25
	Total Site Acquisition Costs							£10,411,207	
2.0	Developer's Return				2.50/	(7.10.1		64.054.040	. 24 4 27
2.1	Central overheads		20%	Minus quarkands				£1,064,243	Jan-24 Aug-27
2.2	Profit (net) Total Developer's Profit		20%	Minus overheads	16.5%	of Total Developme	nt Cost	£5,017,146 £6,081,389	Jul-27 Aug-27
3.0	Development Value							10,081,389	
3.0	Development value	Nr	of units/beds	Total sgm (NIA)	£ per bed pa (net)	Yield		Total Value	
3.1	Student beds		350	6,038	£8,050	5.25%		£53,669,021	Oct-26 Jul-27
				-,					
	Gross Development Value							£53,669,021	
4.0	Development Costs								
4.1	Sales Cost								
4.1.1	Private units			2.0%	on OM GDV			£1,073,380	Oct-26 Jul-27
	Total Sales Costs							£1,073,380	
4.2	Build Costs				_				
		Nr	of units/beds	Total sqm (GIA)	£psm	1		Total Cost	
4.2.1	Student beds		350	9,288	£2,253	J		£20,925,864	Apr-24 Oct-26
	Total Build Costs							£20,925,864	
4.3	Extra-Over Construction Costs							220,525,004	
4.3.1	Externals (for flats)			10%	extra-over on build co	ost for flats		£2,092,586	Apr-24 Oct-26
4.3.2	Site abnormals (remediation/demo	olition)		£400,000	per net ha			£304,000	Jan-24 May-25
4.3.3	Site opening costs			£0	per unit			£0	Jan-24 May-25
	Total Extra-Over Construction Co	sts						£2,396,586	
4.4	Professional Fees								
4.4.1	Professional Fees			8%	on build costs (incl: ex	xternals)		£1,841,476	Jan-24 Oct-26
	Total Professional Fees							£1,841,476	
4.5	Contingency			49/	on build costs (incl: ex	obassala)		£920,738	Jan-24 Oct-26
4.5.1	Contingency Total Contingency			470	on build costs (inci: e:	xternais)		£920,738	Jan-24 Oct-26
4.6	Other Planning Obligations							1920,738	
4.6.1	S106			f0	per unit			£0	Jan-24 May-25
4.6.2	Polcy H10 AH OSFC payment				per room			£2,450,000	Jan-24 May-25
4.6.6	BREEAM				of build costs			£0	Apr-24 Oct-26
4.6.7	Policy CC1, CC2 & CC3			£2,250	per room			£787,500	Apr-24 Oct-26
4.6.8	Policy G12 Biodiversity Net Gain			£15,000	per ha			£11,400	Apr-24 Oct-26
	Total Developer Contributions							£3,248,900	
5.0	TOTAL DEVELOPMENT COSTS							£30,406,945	
6.0	TOTAL PROJECT COSTS [EXCLUDI							£46,899,540	
7.0	TOTAL INCOME - TOTAL COSTS [E	XCLUDIN	G INTEREST]					£6,769,480	
8.0	Finance Costs								
0.1	E			APR 8.50%	PCM	1		CC 7CO 480	
8.1	Finance			8.50%	0.682%	on net costs		-£6,769,480	
9.0	TOTAL PROJECT COSTS [INCLUDII	NG INTER	ST]					£53,669,021	
				The (Abttt-:				This accordance
inis appra	aisal has been prepared in line with not a formal 'Re						anning policies on site viability at ould not be relied upon as such.		rnis appraisal is

600-bed PBSA		600	Units	VA1	TECHNICAL CHECKS:		DVA SUMMARY:		CASHFLOW
					Sqm/ha	-	RLV	£15,069,859	
Gross	1.63	Private	Affordable	. [Dwgs/ha	368	BLV	£2,771,000	
Net	1.63 Nr of beds	600	-		Units/pa	800	Viable?	Yes	
Land type					AH rate	0.0%	Headroom	£12,298,859	
LV description					GDV=Total costs	-	Headroom per net ha	£7,545,312	
				l	Profit/total GDV	11.4%	Headroom per student bed	£20,498	
	au		_				Headroom psm CIL liable	£772	Start Finish
1.0 1.1	Site Acquisition Net site value (residual land value)							£15,069,859	Jan-24 Aug-25
1.2	Stamp Duty Land Tax		Category:	Commercial land				£0	Jan-24 Aug-25
1.2	Stamp Daty Land Tax		Category.	Commerciariana				£742,993	Jan-24 Aug-25
1.3	Purchaser costs (Surveyor & Legal fee	s)		1.80%	on land costs			£271,257	Jan-24 Aug-25
	Total Site Acquisition Costs	-,						£16,084,109	
2.0	Developer's Return								
2.1	Central overheads				3.5%	of Total Developme	nt Cost	£1,829,238	Jan-24 Feb-28
2.2	Profit (net)		20%	Minus overheads	16.5%	of Total Developme	nt Cost	£8,623,550	Jan-28 Feb-28
	Total Developer's Profit							£10,452,788	
3.0	Development Value								
		Nr	of units/beds	Total sqm (NIA)	£ per bed pa (net)	Yield		Total Value	
3.1	Student beds		600	10,350	£8,050	5.25%		£92,004,035	Apr-27 Jan-28
	Gross Development Value							£92,004,035	
4.0	Development Costs								
4.1	Sales Cost			2.0%	014 CDV			64 040 004	4 27 1 20
4.1.1	Private units Total Sales Costs			2.0%	on OM GDV			£1,840,081 £1,840,081	Apr-27 Jan-28
4.2	Build Costs							11,840,081	
4.2	Duliu Costs	Nr	of units/beds	Total sqm	£psm			Total Cost	
4.2.1	Student beds		600		£2,253			£35,874,519	Apr-24 Apr-27
				,	,				·
	Total Build Costs		-					£35,874,519	
4.3	Extra-Over Construction Costs								
4.3.1	Externals (for flats)				extra-over on build co	st for flats		£3,587,452	Apr-24 Apr-27
4.3.2	Site abnormals (remediation/demoliti	ion)		£400,000				£652,000	Jan-24 Aug-25
4.3.3	Site opening costs			£0	per unit			£0	Jan-24 Aug-25
4.4	Total Extra-Over Construction Costs							£4,239,452	
4.4.1	Professional Fees Professional Fees			99/	on build costs (incl: ex	tornale)		£3,156,958	Jan-24 Apr-27
4.4.1	Total Professional Fees			670	on build costs (incl. ex	terriaisj		£3,156,958	Jan-24 Apr-27
4.5	Contingency							13,130,938	
4.5.1	Contingency			4%	on build costs (incl: ex	ternals)		£1,578,479	Jan-24 Apr-27
	Total Contingency				,	,		£1,578,479	
4.6	Planning Obligations								
4.6.1	S106			£0	per unit			£0	Jan-24 Aug-25
4.6.2	Polcy H10 AH OSFC payment			£7,000	per room			£4,200,000	Jan-24 Aug-25
4.6.6	BREEAM				of build costs			£0	Apr-24 Apr-27
4.6.7	Policy CC1, CC2 & CC3				per room			£1,350,000	Apr-24 Apr-27
4.6.8	Policy G12 Biodiversity Net Gain			£15,000	per ha			£24,450	Apr-24 Apr-27
	Total Developer Contributions							£5,574,450	
5.0	TOTAL DEVELOPMENT COSTS							£52,263,938	
6.0	TOTAL PROJECT COSTS [EXCLUDING							£78,800,835	
7.0 8.0	TOTAL INCOME - TOTAL COSTS [EXC Finance Costs	LUDIN	3 INTEREST					£13,203,200	
8.0	Finance Costs			APR	PCM				
8.1	Finance			8.50%		on net costs		-£13,203,200	
				3.5070	5.55E/0			220,200,200	
9.0	TOTAL PROJECT COSTS [INCLUDING	INTERE	ST]					£92,004,035	
NR: This appre	aisal has been prepared in line with the	RICS	aluation guide	ance. The purpose of	the appraisal is to acc	ess the impact of pla	anning policies on site viability at	a strategic level	This appraisal is
ins appro							uld not be relied upon as such.	a strategic level.	i ina appraisal is

Appendix A.3	Sensitivity Test of PBSA Typology Site Appraisals	

25-bed PBSA	25	Units	VA1	TECHNICAL CHECKS:		DVA SUMMARY:		CASH	FLOW
				Sqm/ha		RLV	£595,918		
Gross	0.05 Private	Affordable		Dwgs/ha	500	BLV	£85,000		
Net	0.05 Nr of beds 25	-]	Units/pa	33	Viable?	Yes		
Land type	Brownfield Intermed	di c		AH rate	0.0%	Headroom	£510,918		
LV description	City Centre Affordate)	GDV=Total costs	-	Headroom per net ha	£10,218,358		
	Social re)	Profit/total GDV	12.4%	Headroom per student bed	£20,437		
						Headroom psm CIL liable	£771	Start	Finish
1.0	Site Acquisition								
1.1	Net site value (residual land value)						£595,918	Jan-24	Oct-24
1.2	Stamp Duty Land Tax	Category:	Commercial land				£0	Jan-24	Oct-24
							£19,296	Jan-24	Oct-24
1.3	Purchaser costs (Surveyor & Legal fees)		1.80%	on land costs			£10,727	Jan-24	Oct-24
	Total Site Acquisition Costs						£625,940		
2.0	Developer's Return								
2.1	Central overheads				of Total Develo		£75,680	Jan-24	Jul-26
2.2	Profit (net)	20%	Minus overheads	16.5%	of Total Develo	oment Cost	£356,778	May-26	Jul-26
	Total Developer's Profit						£432,458		
3.0	Development Value								
		of units/beds		£ per bed pa (net)	Yield		Total Value		
3.1	Student beds	25	431	£8,050	5.75%		£3,500,154	Aug-25	May-26
	Cook Boundary and Value						62 500 154		
10	Gross Development Value						£3,500,154		
4.0 4.1	Development Costs Sales Cost								
4.1.1	Private units		2.0%	on OM GDV			£70,003	Aug-25	May 26
4.1.1	Total Sales Costs		2.070	OII OIVI ODV			£70,003	Aug 23	Ividy 20
4.2	Build Costs						270,003		
		of units/beds	Total sqm (GIA)	£psm			Total Cost		
4.2.1	Student beds	25		£2,253			£1,493,739	Apr-24	Aug-25
	Total Build Costs	-					£1,493,739		
4.3	Extra-Over Construction Costs								
4.3.1	Externals (for flats)		10%	extra-over on build co	st for flats		£149,374	Apr-24	Aug-25
4.3.2	Site abnormals (remediation/demolition)		£400,000	per net ha			£20,000	Jan-24	Oct-24
4.3.3	Site opening costs		£0	per unit			£0	Jan-24	Oct-24
	Total Extra-Over Construction Costs						£169,374		
4.4	Professional Fees								
4.4.1	Professional Fees		8%	on build costs (incl: ext	ternals)		£131,449	Jan-24	Aug-25
	Total Professional Fees						£131,449		
4.5	Contingency		*04				255 505		
4.5.1	Contingency		4%	on build costs (incl: ext	ternals)		£65,725	Jan-24	Aug-25
4.6	Total Contingency						£65,725		
4.6 4.6.1	Other Planning Obligations S106		0.00/	per unit			£0	Jan-24	Oct-24
4.6.2	Polcy H10 AH OSFC payment			per unit per room			£175,000	Jan-24 Jan-24	Oct-24
4.6.6	BREEAM			of build costs			£173,000	Apr-24	Aug-25
4.6.7	Policy CC1, CC2 & CC3			per room			£56,250	Apr-24	Aug-25
4.6.8	Policy G12 Biodiversity Net Gain		£15,000				£36,230	Apr-24	
4.0.8	Total Developer Contributions		113,000	per na			£232,000	Apr-24	Aug-23
5.0	TOTAL DEVELOPMENT COSTS						£2,162,290	 	
6.0	TOTAL PROJECT COSTS [EXCLUDING INTER	FST1					£3,220,688		
7.0	TOTAL INCOME - TOTAL COSTS [EXCLUDIN						£279,466		
8.0	Finance Costs						22,5,430		
			APR	PCM					
8.1	Finance		8.50%		on net costs		-£279,466		
			5.5070	5.55270			22.3,100		
9.0	TOTAL PROJECT COSTS [INCLUDING INTERI	EST]					£3,500,154		
	aical has been prepared in line with the PICS v		anaa Tha muraasa af	the conscionlists asset		f -1		Th	-111-

not a formal 'Red Book' (RICS Valuation – Professional Standards UK January 2025 valuation and should not be relied upon as such.

100-bed PBSA		100	Units	VA1		TECHNICAL CHECKS:		DVA SUMMARY:		CASH	FLOW
100 DEG P DOA		100	Offica	VA1	· I	Sqm/ha	- 1	RLV	£2,167,575	CASII	12000
Gross	0.17	Private	Affordable		ŀ	Dwgs/ha	588	BLV	£289,000		
Net	0.17 Nr of beds	100	-	7		Units/pa	133	Viable?	Yes		
Land type		Intermed	-	_		AH rate	0.0%	Headroom	£1,878,575		
LV description						GDV=Total costs	-	Headroom per net ha	£11,050,442		
						Profit/total GDV	12.3%	Headroom per student bed	£18,786		
								Headroom psm CIL liable	£708	Start	Finish
1.0	Site Acquisition							<u> </u>			
1.1	Net site value (residual land value)								£2,167,575	Jan-24	Jan-25
1.2	Stamp Duty Land Tax		Category:	Cor	mmercial land				£0	Jan-24	Jan-25
									£97,879	Jan-24	Jan-25
1.3	Purchaser costs (Surveyor & Legal fe	ees)			1.80%	on land costs			£39,016	Jan-24	Jan-25
	Total Site Acquisition Costs								£2,304,470		
2.0	Developer's Return										
2.1	Central overheads					3.5% of	f Total De	evelopment Cost	£302,479	Jan-24	Nov-26
2.2	Profit (net)		20%	Minu	us overheads	16.5% of	f Total De	evelopment Cost	£1,425,973	Oct-26	Nov-26
	Total Developer's Profit								£1,728,452		
3.0	Development Value										
		Nr	of units/beds		Total sqm (NIA)	£ per bed pa (net)	Yield		Total Value		
3.1	Student beds		100)	1,725	£8,050	5.75%		£14,000,614	Jan-26	Oct-26
	Gross Development Value								£14,000,614		
4.0	Development Costs										
4.1	Sales Cost										
4.1.1	Private units				2.0%	on OM GDV			£280,012	Jan-26	Oct-26
	Total Sales Costs								£280,012		
4.2	Build Costs										
		Nr	of units/beds	_	Total sqm (GIA)	£psm			Total Cost		
4.2.1	Student beds		100)	2,654	£2,253			£5,979,462	Apr-24	Jan-26
	Total Build Costs		-						£5,979,462		
4.3	Extra-Over Construction Costs				4.00/				0507.046		
4.3.1	Externals (for flats)			-		extra-over on build cost	t for flats	•	£597,946		Jan-26
4.3.2	Site abnormals (remediation/demol	ition)		-		per net ha			£68,000	Jan-24	Jan-25
4.3.3	Site opening costs	_			£U	per unit			£0	Jan-24	Jan-25
	Total Extra-Over Construction Cost	:s							£665,946		
4.4 4.4.1	Professional Fees Professional Fees				99/	on build costs (incl: exte	armala)		£526,193	Ion 24	Jan-26
4.4.1	Total Professional Fees				870	on build costs (incl: exte	ernaisj		£526,193	Jan-24	Jan-20
4.5	Contingency								1520,193		
4.5.1	Contingency				4%	on build costs (incl: exte	arnale)		£263,096	Jan-24	Jan-26
1.5.1	Total Contingency				470	on band costs (men exte	indisj		£263,096	Juli 24	Juli 20
4.6	Other Planning Obligations	_							2205,050		
4.6.1	S106				fO	per unit			£0	Jan-24	Jan-25
4.6.2	Polcy H10 AH OSFC payment					per room			£700,000		Jan-25
4.6.6	BREEAM					of build costs			£0		Jan-26
4.6.7	Policy CC1, CC2 & CC3					per room			£225,000		Jan-26
4.6.8	Policy G12 Biodiversity Net Gain				£15,000				£2,550	Apr-24	
	Total Developer Contributions					, , , , , , , , , , , , , , , , , , , ,			£927,550	. 4.	
5.0	TOTAL DEVELOPMENT COSTS								£8,642,259		
	TOTAL PROJECT COSTS [EXCLUDIN	G INTERE	ST]						£12,675,182		
7.0	TOTAL INCOME - TOTAL COSTS [EX								£1,325,432		
8.0	Finance Costs										
					APR	PCM					
8.1	Finance				8.50%	0.682%	n net cost	ts	-£1,325,432	l	
										l	
9.0	TOTAL PROJECT COSTS [INCLUDING	G INTERE	ST]						£14,000,614		

NB: This appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to assess the impact of planning policies on site viability at a strategic level. This appraisal is not a formal 'Red Book' (RICS Valuation – Professional Standards UK January 2025 valuation and should not be relied upon as such.

100-bed PBSA		100	Units	VA1		TECHNICAL CHECKS:		DVA SUMMARY:		CASH	FLOW
100 DEG P DOA		100	Offica	VA1	· I	Sqm/ha	- 1	RLV	£2,167,575	CASII	12000
Gross	0.17	Private	Affordable		ŀ	Dwgs/ha	588	BLV	£289,000		
Net	0.17 Nr of beds	100	-	7		Units/pa	133	Viable?	Yes		
Land type		Intermed	-	_		AH rate	0.0%	Headroom	£1,878,575		
LV description						GDV=Total costs	-	Headroom per net ha	£11,050,442		
						Profit/total GDV	12.3%	Headroom per student bed	£18,786		
								Headroom psm CIL liable	£708	Start	Finish
1.0	Site Acquisition							<u> </u>			
1.1	Net site value (residual land value)								£2,167,575	Jan-24	Jan-25
1.2	Stamp Duty Land Tax		Category:	Cor	mmercial land				£0	Jan-24	Jan-25
									£97,879	Jan-24	Jan-25
1.3	Purchaser costs (Surveyor & Legal fe	ees)			1.80%	on land costs			£39,016	Jan-24	Jan-25
	Total Site Acquisition Costs								£2,304,470		
2.0	Developer's Return										
2.1	Central overheads					3.5% of	f Total De	evelopment Cost	£302,479	Jan-24	Nov-26
2.2	Profit (net)		20%	Minu	us overheads	16.5% of	f Total De	evelopment Cost	£1,425,973	Oct-26	Nov-26
	Total Developer's Profit								£1,728,452		
3.0	Development Value										
		Nr	of units/beds		Total sqm (NIA)	£ per bed pa (net)	Yield		Total Value		
3.1	Student beds		100)	1,725	£8,050	5.75%		£14,000,614	Jan-26	Oct-26
	Gross Development Value								£14,000,614		
4.0	Development Costs										
4.1	Sales Cost										
4.1.1	Private units				2.0%	on OM GDV			£280,012	Jan-26	Oct-26
	Total Sales Costs								£280,012		
4.2	Build Costs										
		Nr	of units/beds	_	Total sqm (GIA)	£psm			Total Cost		
4.2.1	Student beds		100)	2,654	£2,253			£5,979,462	Apr-24	Jan-26
	Total Build Costs		-						£5,979,462		
4.3	Extra-Over Construction Costs				4.00/				0507.046		
4.3.1	Externals (for flats)			-		extra-over on build cost	t for flats	•	£597,946		Jan-26
4.3.2	Site abnormals (remediation/demol	ition)		-		per net ha			£68,000	Jan-24	Jan-25
4.3.3	Site opening costs	_			£U	per unit			£0	Jan-24	Jan-25
	Total Extra-Over Construction Cost	:s							£665,946		
4.4 4.4.1	Professional Fees Professional Fees				99/	on build costs (incl: exte	armala)		£526,193	Ion 24	Jan-26
4.4.1	Total Professional Fees				870	on build costs (incl: exte	ernaisj		£526,193	Jan-24	Jan-20
4.5	Contingency								1520,193		
4.5.1	Contingency				4%	on build costs (incl: exte	arnale)		£263,096	Jan-24	Jan-26
1.5.1	Total Contingency				470	on band costs (men exte	indisj		£263,096	Juli 24	Juli 20
4.6	Other Planning Obligations	_							2205,050		
4.6.1	S106				fO	per unit			£0	Jan-24	Jan-25
4.6.2	Polcy H10 AH OSFC payment					per room			£700,000		Jan-25
4.6.6	BREEAM					of build costs			£0		Jan-26
4.6.7	Policy CC1, CC2 & CC3					per room			£225,000		Jan-26
4.6.8	Policy G12 Biodiversity Net Gain				£15,000				£2,550	Apr-24	
	Total Developer Contributions					, , , , , , , , , , , , , , , , , , , ,			£927,550	. 4.	
5.0	TOTAL DEVELOPMENT COSTS								£8,642,259		
	TOTAL PROJECT COSTS [EXCLUDIN	G INTERE	ST]						£12,675,182		
7.0	TOTAL INCOME - TOTAL COSTS [EX								£1,325,432		
8.0	Finance Costs										
					APR	PCM					
8.1	Finance				8.50%	0.682%	n net cost	ts	-£1,325,432	l	
										l	
9.0	TOTAL PROJECT COSTS [INCLUDING	G INTERE	ST]						£14,000,614		

NB: This appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to assess the impact of planning policies on site viability at a strategic level. This appraisal is not a formal 'Red Book' (RICS Valuation – Professional Standards UK January 2025 valuation and should not be relied upon as such.

200-bed PBSA		200	Units	VA1	TECHNICAL CHECKS:		DVA SUMMARY:		CASHFLOW
					Sqm/ha	-	RLV	£3,875,047	
Gross	0.46	Private	Affordable		Dwgs/ha	435	BLV	£782,000	
Net	0.46 Nr of beds	200	-		Units/pa	267	Viable?	Yes	
Land type	Brownfield				AH rate	0.0%	Headroom	£3,093,047	
LV description	City Centre				GDV=Total costs	-	Headroom per net ha	£6,724,015	
					Profit/total GDV	12.4%	Headroom per student bed	£15,465	
							Headroom psm CIL liable	£583	Start Finish
1.0	Site Acquisition								
1.1	Net site value (residual land value)				1			£3,875,047	Jan-24 Mar-25
1.2	Stamp Duty Land Tax		Category:	Commercial land				£0	Jan-24 Mar-25
4.3	D			4.00%	111			£183,252	Jan-24 Mar-25
1.3	Purchaser costs (Surveyor & Legal	rees)		1.80%	on land costs			£69,751	Jan-24 Mar-25
2.0	Total Site Acquisition Costs							£4,128,050	
	Developer's Return				2.5%	-f.T-+-I.DI		CCOC 704	Jan 24 Ann 27
2.1	Central overheads		200/	Material and a second		of Total Developme		£606,701	Jan-24 Apr-27
2.2	Profit (net)		20%	Minus overheads	16.5%	of Total Developme	ent Cost	£2,860,163	Mar-27 Apr-27
3.0	Total Developer's Profit							£3,466,864	
3.0	Development Value	N-	- E la . / la d .	Total com (NIIA)	C b d (+)	Vi-II		Takal Malus	
2.1	Christian banda	INI	of units/beds			Yield 5.75%		Total Value £28,001,228	Jun-26 Mar-27
3.1	Student beds		200	3,450	£8,050	5.75%		£28,001,228	Jun-26 Mar-27
	Const Development Value							£28,001,228	
4.0	Gross Development Value							128,001,228	
4.1	Development Costs								
	Sales Cost Private units			2.0%	OM CDV			£560,025	Jun-26 Mar-27
4.1.1	Total Sales Costs			2.0%	on OM GDV			£560,025	Jun-26 Mar-27
4.2	Build Costs							1360,023	
4.2	Build Costs	Nr	of units/beds	Total sqm (GIA)	£psm			Total Cost	
4.2.1	Student beds	INI	200		£2,253			£11,958,924	Apr-24 Jun-26
4.2.1	Student beds		200	3,300	12,233			111,930,924	Apr-24 Jun-20
	Total Build Costs		-					£11,958,924	
4.3	Extra-Over Construction Costs								
4.3.1	Externals (for flats)			10%	extra-over on build co	st for flats		£1,195,892	Apr-24 Jun-26
4.3.2	Site abnormals (remediation/demo	lition)		£400,000	per net ha			£184,000	Jan-24 Mar-25
4.3.3	Site opening costs				per unit			£0	Jan-24 Mar-25
	Total Extra-Over Construction Cos	ts			-			£1,379,892	
4.4	Professional Fees								
4.4.1	Professional Fees			8%	on build costs (incl: ex	ternals)		£1,052,385	Jan-24 Jun-26
	Total Professional Fees							£1,052,385	
4.5	Contingency								
4.5.1	Contingency			4%	on build costs (incl: ex	ternals)		£526,193	Jan-24 Jun-26
	Total Contingency							£526,193	
4.6	Other Planning Obligations								
4.6.1	S106			£0	per unit			£0	Jan-24 Mar-25
4.6.2	Polcy H10 AH OSFC payment			£7,000	per room			£1,400,000	Jan-24 Mar-25
4.6.6	BREEAM			0.0%	of build costs			£0	Apr-24 Jun-26
4.6.7	Policy CC1, CC2 & CC3			£2,250	per room			£450,000	Apr-24 Jun-26
4.6.8	Policy G12 Biodiversity Net Gain			£15,000	per ha			£6,900	Apr-24 Jun-26
	Total Developer Contributions							£1,856,900	
5.0	TOTAL DEVELOPMENT COSTS							£17,334,319	
6.0	TOTAL PROJECT COSTS [EXCLUDII	NG INTERI	EST]					£24,929,233	
7.0	TOTAL INCOME - TOTAL COSTS [E	XCLUDIN	G INTEREST]					£3,071,995	
8.0	Finance Costs								
				APR	PCM				
8.1	Finance			8.50%	0.682%	on net costs		-£3,071,995	
									1
9.0	TOTAL PROJECT COSTS [INCLUDIN	IG INTERE	ST]					£28,001,228	
NR: This appra	aisal has been prepared in line with t	he RICS v	aluation guid:	ance. The nurnose of	f the annraisal is to asse	ess the impact of p	anning policies on site viability a	t a strategic level	This annraisal is
mis appre							ould not be relied upon as such		opproisal is

600-bed PBSA	600 Units V	'A1	TECHNICAL CHECKS:		DVA SUMMARY:		CASHFLOW
000-Ded FB3A	600 Offics Vi	A1	Sqm/ha		RLV	£9,270,710	CASHFLOW
Gross	1.63 Private Affordable	ŀ		368	BLV	£2,771,000	
Net	1.63 Nr of beds 600 -	ŀ		300	Viable?	Yes	
Land type	Brownfield Intermed 0	-		.0%	Headroom	£6,499,710	
LV description		1	GDV=Total costs	-	Headroom per net ha	£3,987,552	
	Social ren 0			.4%	Headroom per student bed	£10,833	
					Headroom psm CIL liable	£408	Start Finish
1.0	Site Acquisition						
1.1	Net site value (residual land value)					£9,270,710	Jan-24 Aug-25
1.2	Stamp Duty Land Tax Category:	Commercial land				£0	Jan-24 Aug-25
						£453,036	Jan-24 Aug-25
1.3	Purchaser costs (Surveyor & Legal fees)	1.80%	on land costs			£166,873	Jan-24 Aug-25
	Total Site Acquisition Costs					£9,890,618	
2.0	Developer's Return						
2.1	Central overheads		3.5% of To	tal Developme	nt Cost	£1,823,638	Jan-24 Feb-28
2.2	Profit (net) 20% M	finus overheads	16.5% of To	tal Developme	nt Cost	£8,597,149	Jan-28 Feb-28
	Total Developer's Profit					£10,420,786	
3.0	Development Value						
	Nr of units/beds	Total sqm (NIA)	£ per bed pa (net) Y	ield		Total Value	
3.1	Student beds 600	10,350	£8,050 5.	75%		£84,003,684	Apr-27 Jan-28
		·					
	Gross Development Value					£84,003,684	
4.0	Development Costs						
4.1	Sales Cost						
4.1.1	Private units	2.0%	on OM GDV			£1,680,074	Apr-27 Jan-28
	Total Sales Costs					£1,680,074	
4.2	Build Costs						
	Nr of units/beds	Total sqm	£psm			Total Cost	
4.2.1	Student beds 600	15,923	£2,253			£35,874,519	Apr-24 Apr-27
	Total Build Costs -					£35,874,519	
4.3	Extra-Over Construction Costs						
4.3.1	Externals (for flats)	10%	extra-over on build cost for	flats		£3,587,452	Apr-24 Apr-27
4.3.2							
	Site abnormals (remediation/demolition)	£400,000				£652,000	Jan-24 Aug-25
4.3.3	Site opening costs		per net ha per unit			£652,000 £0	Jan-24 Aug-25 Jan-24 Aug-25
4.3.3	Site opening costs Total Extra-Over Construction Costs					£652,000	
4.3.3	Site opening costs Total Extra-Over Construction Costs Professional Fees	£0	per unit			£652,000 £0 £4,239,452	Jan-24 Aug-25
4.3.3	Site opening costs Total Extra-Over Construction Costs Professional Fees Professional Fees	£0		ls)		£652,000 £0 £4,239,452 £3,156,958	
4.3.3 4.4 4.4.1	Site opening costs Total Extra-Over Construction Costs Professional Fees Total Professional Fees	£0	per unit	ls)		£652,000 £0 £4,239,452	Jan-24 Aug-25
4.3.3 4.4 4.4.1	Site opening costs Total Extra-Over Construction Costs Professional Fees Total Professional Fees Contingency	£0	per unit on build costs (incl: externa			£652,000 £0 £4,239,452 £3,156,958 £3,156,958	Jan-24 Aug-25 Jan-24 Apr-27
4.3.3 4.4 4.4.1	Site opening costs Total Extra-Over Construction Costs Professional Fees Total Professional Fees Contingency Contingency	£0	per unit			£652,000 £0 £4,239,452 £3,156,958 £3,156,958 £1,578,479	Jan-24 Aug-25
4.3.3 4.4 4.4.1 4.5 4.5.1	Site opening costs Total Extra-Over Construction Costs Professional Fees Total Professional Fees Contingency Total Contingency Total Contingency	£0	per unit on build costs (incl: externa			£652,000 £0 £4,239,452 £3,156,958 £3,156,958	Jan-24 Aug-25 Jan-24 Apr-27
4.3.3 4.4 4.4.1 4.5 4.5.1	Site opening costs Total Extra-Over Construction Costs Professional Fees Professional Fees Total Professional Fees Contingency Contingency Total Contingency Planning Obligations	£0 8% 4%	per unit on build costs (incl: externa on build costs (incl: externa			£652,000 £0 £4,239,452 £3,156,958 £3,156,958 £1,578,479 £1,578,479	Jan-24 Apr-27 Jan-24 Apr-27
4.3.3 4.4 4.4.1 4.5 4.5.1 4.6 4.6.1	Site opening costs Total Extra-Over Construction Costs Professional Fees Total Professional Fees Contingency Contingency Total Contingency Planning Obligations \$106	8% 8% 4% 60 60 60 60 60 60 60 60 60 60 60 60 60	per unit on build costs (incl: externa on build costs (incl: externa per unit			£652,000 £0 £4,239,452 £3,156,958 £3,156,958 £1,578,479 £1,578,479	Jan-24 Apr-27 Jan-24 Apr-27 Jan-24 Apr-27 Jan-24 Aug-25
4.3.3 4.4 4.4.1 4.5 4.5.1 4.6 4.6.1 4.6.2	Site opening costs Total Extra-Over Construction Costs Professional Fees Professional Fees Total Professional Fees Contingency Total Contingency Planning Obligations S106 Polcy H10 AH OSFC payment	8% 4% £0 £7,000	on build costs (incl: externa on build costs (incl: externa on build costs (incl: externa per unit per room			£652,000 £0 £4,239,452 £3,156,958 £3,156,958 £1,578,479 £1,578,479	Jan-24 Apr-27 Jan-24 Apr-27 Jan-24 Apr-27 Jan-24 Aug-25 Jan-24 Aug-25 Jan-24 Aug-25
4.3.3 4.4 4.4.1 4.5 4.5.1 4.6 4.6.1 4.6.2 4.6.6	Site opening costs Total Extra-Over Construction Costs Professional Fees Total Professional Fees Contingency Total Contingency Total Contingency Planning Obligations \$106	£0 8% 4% £0 £7,000 0.0%	on build costs (incl: externa on build costs (incl: externa per unit per room of build costs			£652,000 £0 £4,239,452 £3,156,958 £3,156,958 £1,578,479 £1,578,479 £0 £4,200,000 £0	Jan-24 Aug-25 Jan-24 Apr-27 Jan-24 Apr-27 Jan-24 Aug-25 Jan-24 Aug-25 Apr-24 Aug-25 Apr-24 Aug-25
4.3.3 4.4 4.5.1 4.6 4.6.1 4.6.2 4.6.6 4.6.7	Site opening costs Total Extra-Over Construction Costs Professional Fees Professional Fees Total Professional Fees Contingency Contingency Planning Obligations S106 Polcy H10 AH OSFC payment BREEAM Policy CC1, CC2 & CC3	£0 8% 4% £0 £7,000 0.0% £2,250	on build costs (incl: externa on build costs (incl: externa on build costs (incl: externa per unit per room of build costs per room			£652,000 £0 £4,239,452 £3,156,958 £3,156,958 £1,578,479 £1,578,479 £0 £4,200,000 £0 £1,350,000	Jan-24 Aug-25 Jan-24 Apr-27 Jan-24 Apr-27 Jan-24 Aug-25 Jan-24 Aug-25 Jan-24 Aug-25 Apr-24 Apr-27 Apr-24 Apr-27
4.3.3 4.4 4.4.1 4.5 4.5.1 4.6 4.6.1 4.6.2 4.6.6	Site opening costs Total Extra-Over Construction Costs Professional Fees Professional Fees Professional Fees Contingency Contingency Total Contingency Planning Obligations S106 Polcy H10 AH OSFC payment BREEAM Policy C1, C2 & CC3 Policy G12 Biodiversity Net Gain	£0 8% 4% £0 £7,000 0.0%	on build costs (incl: externa on build costs (incl: externa on build costs (incl: externa per unit per room of build costs per room			£652,000 £0 £4,239,452 £3,156,958 £3,156,958 £1,578,479 £1,578,479 £0 £4,200,000 £1,350,000 £24,450	Jan-24 Aug-25 Jan-24 Apr-27 Jan-24 Apr-27 Jan-24 Aug-25 Jan-24 Aug-25 Apr-24 Aug-25 Apr-24 Aug-25
4.3.3 4.4 4.4.1 4.5 4.5.1 4.6 4.6.1 4.6.2 4.6.6 4.6.7 4.6.8	Site opening costs Total Extra-Over Construction Costs Professional Fees Professional Fees Total Professional Fees Contingency Total Contingency Planning Obligations S106 Polcy H10 AH OSFC payment BREEAM Policy CC1, CC2 & CC3 Policy G12 Biodiversity Net Gain Total Developer Contributions	£0 8% 4% £0 £7,000 0.0% £2,250	on build costs (incl: externa on build costs (incl: externa on build costs (incl: externa per unit per room of build costs per room			£652,000 £0 £4,239,452 £3,156,958 £3,156,958 £1,578,479 £1,578,479 £0 £4,200,000 £0 £1,350,000 £24,450 £5,574,450	Jan-24 Aug-25 Jan-24 Apr-27 Jan-24 Apr-27 Jan-24 Aug-25 Jan-24 Aug-25 Jan-24 Aug-25 Apr-24 Apr-27 Apr-24 Apr-27
4.3.3 4.4 4.4.1 4.5 4.5.1 4.6 4.6.1 4.6.2 4.6.6 4.6.7 4.6.8	Site opening costs Total Extra-Over Construction Costs Professional Fees Professional Fees Total Professional Fees Contingency Contingency Total Contingency Planning Obligations \$106 Polcy H10 AH OSFC payment BREEAM Policy CC1, C2 & CC3 Policy G12 Biodiversity Net Gain Total Developer Contributions TOTAL DEVELOPMENT COSTS	£0 8% 4% £0 £7,000 0.0% £2,250	on build costs (incl: externa on build costs (incl: externa on build costs (incl: externa per unit per room of build costs per room			£652,000 £0 £4,239,452 £3,156,958 £3,156,958 £1,578,479 £1,578,479 £0 £4,200,000 £1,350,000 £24,450 £5,574,450 £5,574,450	Jan-24 Aug-25 Jan-24 Apr-27 Jan-24 Apr-27 Jan-24 Aug-25 Jan-24 Aug-25 Jan-24 Aug-25 Apr-24 Apr-27 Apr-24 Apr-27
4.3.3 4.4 4.4.1 4.5 4.6.1 4.6.2 4.6.6 4.6.7 4.6.8 5.0 6.0	Site opening costs Total Extra-Over Construction Costs Professional Fees Professional Fees Professional Fees Total Professional Fees Contingency Contingency Total Contingency Planning Obligations S106 Polcy H10 AH OSFC payment BREEAM Policy CC1, CC2 & CC3 Policy G12 Biodiversity Net Gain Total Developer Contributions TOTAL DEVELOPMENT COSTS TOTAL PROJECT COSTS [EXCLUDING INTEREST]	£0 8% 4% £0 £7,000 0.0% £2,250	on build costs (incl: externa on build costs (incl: externa on build costs (incl: externa per unit per room of build costs per room			£652,000 £0 £4,239,452 £3,156,958 £3,156,958 £1,578,479 £1,578,479 £0 £4,200,000 £24,450 £52,703,931 £72,415,336	Jan-24 Aug-25 Jan-24 Apr-27 Jan-24 Apr-27 Jan-24 Aug-25 Jan-24 Aug-25 Jan-24 Aug-24 Apr-27 Apr-24 Apr-27
4.3.3 4.4 4.4.1 4.5 4.5.1 4.6.1 4.6.2 4.6.6 4.6.7 4.6.8	Site opening costs Total Extra-Over Construction Costs Professional Fees Professional Fees Total Professional Fees Contingency Total Contingency Planning Obligations S106 Polcy H10 AH OSFC payment BREEAM Policy CC1, CC2 & CC3 Policy GC1, CC2 & CC3 Policy GC1, CC2 & CC3 Total Developer Contributions TOTAL DEVELOPMENT COSTS TOTAL PROJECT COSTS [EXCLUDING INTEREST] TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]	£0 8% 4% £0 £7,000 0.0% £2,250	on build costs (incl: externa on build costs (incl: externa on build costs (incl: externa per unit per room of build costs per room			£652,000 £0 £4,239,452 £3,156,958 £3,156,958 £1,578,479 £1,578,479 £0 £4,200,000 £1,350,000 £24,450 £5,574,450 £5,574,450	Jan-24 Aug-25 Jan-24 Apr-27 Jan-24 Apr-27 Jan-24 Aug-25 Jan-24 Aug-25 Jan-24 Aug-24 Apr-27 Apr-24 Apr-27
4.3.3 4.4 4.4.1 4.5 4.6.1 4.6.2 4.6.6 4.6.7 4.6.8 5.0 6.0	Site opening costs Total Extra-Over Construction Costs Professional Fees Professional Fees Professional Fees Total Professional Fees Contingency Contingency Total Contingency Planning Obligations S106 Polcy H10 AH OSFC payment BREEAM Policy CC1, CC2 & CC3 Policy G12 Biodiversity Net Gain Total Developer Contributions TOTAL DEVELOPMENT COSTS TOTAL PROJECT COSTS [EXCLUDING INTEREST]	£0 8% 4% £0 £7,000 0.0% £2,250 £15,000	on build costs (incl: externa on build costs (incl: externa per unit per room of build costs per room per ha			£652,000 £0 £4,239,452 £3,156,958 £3,156,958 £1,578,479 £1,578,479 £0 £4,200,000 £24,450 £52,703,931 £72,415,336	Jan-24 Aug-25 Jan-24 Apr-27 Jan-24 Apr-27 Jan-24 Aug-25 Jan-24 Aug-25 Jan-24 Aug-24 Apr-27 Apr-24 Apr-27
4.3.3 4.4 4.4.1 4.5 4.5.1 4.6 4.6.1 4.6.2 4.6.6 4.6.7 4.6.8 5.0 6.0 7.0 8.0	Site opening costs Total Extra-Over Construction Costs Professional Fees Professional Fees Total Professional Fees Contingency Contingency Total Contingency Planning Obligations \$106 Policy H10 AH OSFC payment BREEAM Policy CC1, C2 & CC3 Policy G12 Biodiversity Net Gain Total Developer Contributions TOTAL DEVELOPMENT COSTS TOTAL PROJECT COSTS [EXCLUDING INTEREST] TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST] Finance Costs	£0 8% 4% £0 £7,000 0.0% £2,250 £15,000	on build costs (incl: externa on build costs (incl: externa on build costs (incl: externa per unit per room of build costs per room per ha	ls)		£652,000 £0 £4,239,452 £3,156,958 £3,156,958 £1,578,479 £1,578,479 £0 £4,200,000 £4,200,000 £24,450 £55,74,450 £55,74,450 £55,74,450 £13,583,349	Jan-24 Aug-25 Jan-24 Apr-27 Jan-24 Apr-27 Jan-24 Aug-25 Jan-24 Aug-25 Jan-24 Aug-24 Apr-27 Apr-24 Apr-27
4.3.3 4.4 4.4.1 4.5 4.5.1 4.6.1 4.6.2 4.6.6 4.6.7 4.6.8	Site opening costs Total Extra-Over Construction Costs Professional Fees Professional Fees Total Professional Fees Contingency Total Contingency Planning Obligations S106 Polcy H10 AH OSFC payment BREEAM Policy CC1, CC2 & CC3 Policy GC1, CC2 & CC3 Policy GC1, CC2 & CC3 Total Developer Contributions TOTAL DEVELOPMENT COSTS TOTAL PROJECT COSTS [EXCLUDING INTEREST] TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]	£0 8% 4% £0 £7,000 0.0% £2,250 £15,000	on build costs (incl: externa on build costs (incl: externa on build costs (incl: externa per unit per room of build costs per room per ha			£652,000 £0 £4,239,452 £3,156,958 £3,156,958 £1,578,479 £1,578,479 £0 £4,200,000 £24,450 £52,703,931 £72,415,336	Jan-24 Aug-25 Jan-24 Apr-27 Jan-24 Apr-27 Jan-24 Aug-25 Jan-24 Aug-25 Jan-24 Aug-24 Apr-27 Apr-24 Apr-27
4.3.3 4.4 4.4.1 4.5 4.5.1 4.6 4.6.1 4.6.2 4.6.6 4.6.7 4.6.8 5.0 6.0 7.0 8.0	Site opening costs Total Extra-Over Construction Costs Professional Fees Professional Fees Total Professional Fees Contingency Contingency Total Contingency Planning Obligations \$106 Policy H10 AH OSFC payment BREEAM Policy CC1, C2 & CC3 Policy G12 Biodiversity Net Gain Total Developer Contributions TOTAL DEVELOPMENT COSTS TOTAL PROJECT COSTS [EXCLUDING INTEREST] TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST] Finance Costs	£0 8% 4% £0 £7,000 0.0% £2,250 £15,000	on build costs (incl: externa on build costs (incl: externa on build costs (incl: externa per unit per room of build costs per room per ha	ls)		£652,000 £0 £4,239,452 £3,156,958 £3,156,958 £1,578,479 £1,578,479 £0 £4,200,000 £4,200,000 £24,450 £55,74,450 £55,74,450 £55,74,450 £13,583,349	Jan-24 Aug-25 Jan-24 Apr-27 Jan-24 Apr-27 Jan-24 Aug-25 Jan-24 Aug-25 Jan-24 Aug-24 Apr-27 Apr-24 Apr-27
4.3.3 4.4 4.4.1 4.5 4.5.1 4.6 4.6.1 4.6.2 4.6.6 4.6.7 4.6.8 5.0 6.0 7.0 8.0	Site opening costs Total Extra-Over Construction Costs Professional Fees Professional Fees Total Professional Fees Contingency Contingency Total Contingency Planning Obligations \$106 Policy H10 AH OSFC payment BREEAM Policy CC1, C2 & CC3 Policy G12 Biodiversity Net Gain Total Developer Contributions TOTAL DEVELOPMENT COSTS TOTAL PROJECT COSTS [EXCLUDING INTEREST] TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST] Finance Costs	£0 8% 4% £0 £7,000 0.0% £2,250 £15,000	on build costs (incl: externa on build costs (incl: externa on build costs (incl: externa per unit per room of build costs per room per ha	ls)		£652,000 £0 £4,239,452 £3,156,958 £3,156,958 £1,578,479 £1,578,479 £0 £4,200,000 £4,200,000 £24,450 £55,74,450 £55,74,450 £55,74,450 £13,583,349	Jan-24 Aug-25 Jan-24 Apr-27 Jan-24 Apr-27 Jan-24 Aug-25 Jan-24 Aug-25 Jan-24 Aug-24 Apr-27 Apr-24 Apr-27
4.3.3 4.4 4.4.1 4.5 4.5.1 4.6 4.6.1 4.6.2 4.6.6 4.6.7 4.6.8 5.0 6.0 7.0 8.0	Site opening costs Total Extra-Over Construction Costs Professional Fees Professional Fees Professional Fees Total Professional Fees Contingency Total Contingency Planning Obligations S106 Polcy H10 AH OSFC payment BREEAM Policy C1, C2 & CC3 Policy G12 Biodiversity Net Gain Total Developer Contributions TOTAL DevELOPMENT COSTS TOTAL PROJECT COSTS [EXCLUDING INTEREST] TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST] Finance Costs	£0 8% 4% £0 £7,000 0.0% £2,250 £15,000	on build costs (incl: externa on build costs (incl: externa on build costs (incl: externa per unit per room of build costs per room per ha	ls)		£652,000 £0 £4,239,452 £3,156,958 £3,156,958 £1,578,479 £1,578,479 £0 £4,200,000 £24,450 £52,103,931 £72,415,336 £11,588,349	Jan-24 Aug-25 Jan-24 Apr-27 Jan-24 Apr-27 Jan-24 Aug-25 Jan-24 Aug-25 Jan-24 Aug-24 Apr-27 Apr-24 Apr-27
4.3.3 4.4 4.4.1 4.5 4.5 4.6.1 4.6.2 4.6.6 4.6.7 4.6.8 5.0 6.0 7.0 8.0 8.1	Site opening costs Total Extra-Over Construction Costs Professional Fees Professional Fees Total Professional Fees Contingency Contingency Total Contingency Planning Obligations \$106 Policy H10 AH OSFC payment BREEAM Policy CC1, C2 & CC3 Policy G12 Biodiversity Net Gain Total Developer Contributions TOTAL DEVELOPMENT COSTS TOTAL PROJECT COSTS [EXCLUDING INTEREST] TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST] Finance Costs	£0 4% £0 £7,000 0.0% £2,250 £15,000	per unit on build costs (incl: externa on build costs (incl: externa per unit per room of build costs per room per ha PCM 0.682% on ne	t costs		£652,000 £0 £4,239,452 £3,156,958 £3,156,958 £1,578,479 £1,578,479 £0 £4,200,000 £24,450 £52,103,931 £72,415,336 £11,588,349	Jan-24 Aug-25 Jan-24 Apr-27 Jan-24 Aug-25 Jan-24 Aug-25 Jan-24 Aug-25 Apr-24 Apr-27 Apr-24 Apr-27 Apr-24 Apr-27