

## Technical Note

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### 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.
Approved by:	Russ Porter, Director, 04/09/25
On behalf of:	<b>Porter Planning Economics Ltd</b> e: <a href="mailto:enquiries@porterpe.com">enquiries@porterpe.com</a> w: <a href="http://www.porterpe.com">www.porterpe.com</a>

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### Introduction

1. 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

## Technical Note

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 weeks<sup>1</sup>. 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**

Type	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	<b>£236</b>	<b>48.8</b>	<b>£11,501</b>

\* 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**

Typology	Headroom per CIL liable sqm	
	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

<sup>1</sup> 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.

## Technical Note

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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 Privately Managed Student Accommodation Letting Details (2024/24)					Porter PE Values			
Application Address	Accommodation Provider	Number of Weeks Tenure available	Rental price (£ per week)		Cluster Flat		Studio Units	
			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
<a href="#">The Fleeting Arms 54 Gillygate[1]</a>	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 Privately Managed Student Accommodation Letting Details (2024/24)					Porter PE Values			
Application Address	Accommodation Provider	Number of Weeks Tenure available	Rental price (£ per week)		Cluster Flat		Studio Units	
			Cluster Flat	Studio Units	Letting weeks	Rent per week	Letting weeks	Rent per week
<a href="#">Flat 212-214 Fulford Road[2]</a>	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 average for cluster flats					48.4	£166		
Weighted average for studio flats							50.1	£70
Overall average 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

**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:		CASHFLOW		
Gross	0.17	Nr of beds	Private	Affordable	Sqm/ha	-	RLV	£3,213,177			
Net	0.17		100	-	Dwgs/ha	588	BLV	£289,000			
Land type	Brownfield		Intermed	-	Units/pa	133	Viable?	Yes			
LV description	City Centre		Affordabl	-	AH rate	0.0%	Headroom	£2,924,177			
		Social ren	-	GDV=Total costs	-	Headroom per net ha	£17,201,042				
				Profit/total GDV	11.3%	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)							£3,213,177	Jan-24	Jan-25	
1.2	Stamp Duty Land Tax		Category:	Commercial land				£0	Jan-24	Jan-25	
								£150,159	Jan-24	Jan-25	
1.3	Purchaser costs (Surveyor & Legal fees)			1.80%	on land costs			£57,837	Jan-24	Jan-25	
	Total Site Acquisition Costs							£3,421,173			
2.0	Developer's Return										
2.1	Central overheads				3.5%	of Total Development Cost			£303,412	Jan-24	Nov-26
2.2	Profit (net)				20%	Minus overheads			£1,430,373	Oct-26	Nov-26
	Total Developer's Profit							£1,733,785			
3.0	Development Value										
3.1	Student beds	Nr of units/beds	Total sqm (NIA)	£ per bed pa (net)	Yield	Total Value					
		100	1,725	£8,050	5.25%	£15,334,006			Jan-26	Oct-26	
	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										
4.2.1	Student beds	Nr of units/beds	Total sqm (GIA)	£psm	Total Cost						
		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)	10%	extra-over on build cost for flats			£597,946	Apr-24	Jan-26			
4.3.2	Site abnormals (remediation/demolition)	£400,000	per net ha			£68,000	Jan-24	Jan-25			
4.3.3	Site opening costs	£0	per unit			£0	Jan-24	Jan-25			
	Total Extra-Over Construction Costs							£665,946			
4.4	Professional Fees										
4.4.1	Professional Fees	8%	on build costs (incl: externals)			£526,193	Jan-24	Jan-26			
	Total Professional Fees							£526,193			
4.5	Contingency										
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	Policy 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	£2,250	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 INTEREST]							£13,823,886			
7.0	TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]							£1,510,120			
8.0	Finance Costs										
8.1	Finance	APR	PCM	on net costs			£-1,510,120				
		8.50%	0.682%								
9.0	TOTAL PROJECT COSTS [INCLUDING INTEREST]							£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.											



350-bed PBSA		350 Units		VA1	TECHNICAL CHECKS:		DVA SUMMARY:		CASHFLOW				
Gross	0.76	Nr of beds	Private	Affordable	Sqm/ha	-	RLV	£9,758,152					
Net	0.76		350	-	Dwgs/ha	461	BLV	£1,292,000					
Land type	Brownfield		intermedi	0	Units/pa	467	Viable?	Yes					
LV description	City Centre		Affordabl	0	AH rate	0.0%	Headroom	£8,466,152					
		Social ren	0	GDV=Total costs	-	Headroom per net ha	£11,139,674						
				Profit/total GDV	11.3%	Headroom per student bed	£24,189						
							Headroom psm CIL liable	£912					
1.0	Site Acquisition									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												
2.1	Central overheads				3.5%	of Total Development Cost		£1,064,243	Jan-24	Aug-27			
2.2	Profit (net)				20%	Minus overheads 16.5% of Total Development Cost		£5,017,146	Jul-27	Aug-27			
	Total Developer's Profit							£6,081,389					
3.0	Development Value												
3.1	Student beds	Nr of units/beds	350	Total sqm (NIA)	6,038	£ per bed pa (net)	£8,050	Yield	5.25%	Total Value	£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												
4.2.1	Student beds	Nr of units/beds	350	Total sqm (GIA)	9,288	£psm	£2,253	Total Cost	£20,925,864	Apr-24	Oct-26		
	Total Build Costs							£20,925,864					
4.3	Extra-Over Construction Costs												
4.3.1	Externals (for flats)			10%	extra-over on build cost for flats		£2,092,586	Apr-24	Oct-26				
4.3.2	Site abnormals (remediation/demolition)			£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 Costs							£2,396,586					
4.4	Professional Fees												
4.4.1	Professional Fees			8%	on build costs (incl: externals)		£1,841,476	Jan-24	Oct-26				
	Total Professional Fees							£1,841,476					
4.5	Contingency												
4.5.1	Contingency			4%	on build costs (incl: externals)		£920,738	Jan-24	Oct-26				
	Total Contingency							£920,738					
4.6	Other Planning Obligations												
4.6.1	S106			£0	per unit		£0	Jan-24	May-25				
4.6.2	Policy H10 AH OSFC payment			£7,000	per room		£2,450,000	Jan-24	May-25				
4.6.6	BREEAM			0.0%	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 [EXCLUDING INTEREST]							£46,899,540					
7.0	TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]							£6,769,480					
8.0	Finance Costs												
8.1	Finance	APR	8.50%	PCM	0.682%	on net costs		-£6,769,480					
9.0	TOTAL PROJECT COSTS [INCLUDING INTEREST]							£53,669,021					
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600-bed PBSA		600 Units		VA1	TECHNICAL CHECKS:		DVA SUMMARY:		CASHFLOW				
Gross	1.63	Nr of beds	Private	Affordable	Sqm/ha	-	RLV	£15,069,859					
Net	1.63		600	-	Dwgs/ha	368	BLV	£2,771,000					
Land type	Brownfield		intermedi	0	Units/pa	800	Viable?	Yes					
LV description	City Centre		Affordabl	0	AH rate	0.0%	Headroom	£12,298,859					
		Social ren	0	GDV=Total costs	-	Headroom per net ha	£7,545,312						
				Profit/total GDV	11.4%	Headroom per student bed	£20,498						
							Headroom psm CIL liable	£772	Start	Finish			
1.0	Site Acquisition												
1.1	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				
							£742,993	Jan-24	Aug-25				
1.3	Purchaser costs (Surveyor & Legal fees)		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 Development Cost		£1,829,238	Jan-24	Feb-28			
2.2	Profit (net)				20%	Minus overheads 16.5% of Total Development Cost		£8,623,550	Jan-28	Feb-28			
	Total Developer's Profit							£10,452,788					
3.0	Development Value												
3.1	Student beds	Nr of units/beds	600	Total sqm (NIA)	10,350	£ per bed pa (net)	£8,050	Yield	5.25%	Total Value	£92,004,035	Apr-27	Jan-28
	Gross Development Value							£92,004,035					
4.0	Development Costs												
4.1	Sales Cost												
4.1.1	Private units		2.0%		on OM GDV		£1,840,081	Apr-27	Jan-28				
	Total Sales Costs							£1,840,081					
4.2	Build Costs												
4.2.1	Student beds	Nr of units/beds	600	Total sqm	15,923	£psm	£2,253	Total Cost	£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		per net ha		£652,000	Jan-24	Aug-25				
4.3.3	Site opening costs		£0		per unit		£0	Jan-24	Aug-25				
	Total Extra-Over Construction Costs							£4,239,452					
4.4	Professional Fees												
4.4.1	Professional Fees		8%		on build costs (incl: externals)		£3,156,958	Jan-24	Apr-27				
	Total Professional Fees							£3,156,958					
4.5	Contingency												
4.5.1	Contingency		4%		on build costs (incl: externals)		£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	Policy H10 AH OSFC payment		£7,000		per room		£4,200,000	Jan-24	Aug-25				
4.6.6	BREEAM		0.0%		of build costs		£0	Apr-24	Apr-27				
4.6.7	Policy CC1, CC2 & CC3		£2,250		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 INTEREST]							£78,800,835					
7.0	TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]							£13,203,200					
8.0	Finance Costs												
8.1	Finance	APR	8.50%	PCM	0.682%	on net costs		-£13,203,200					
9.0	TOTAL PROJECT COSTS [INCLUDING INTEREST]							£92,004,035					
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.													

## Appendix A.3 Sensitivity Test of PBSA Typology Site Appraisals

**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:		CASHFLOW		
Gross Net Land type LV description	0.17	Nr of beds	Private Affordable		Sqm/ha	-	RLV	£2,167,575	Start	Finish	
	0.17		100	-	Dwgs/ha	588	BLV	£289,000			
	Brownfield		Intermed	-	Units/pa	133	Viable?	Yes			
	City Centre		Affordabl	-	AH rate	0.0%	Headroom	£1,878,575			
			Social ren	-	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		
1.0 Site Acquisition											
1.1	Net site value (residual land value)							£2,167,575	Jan-24	Jan-25	
1.2	Stamp Duty Land Tax		Category:	Commercial land				£0	Jan-24	Jan-25	
								£97,879	Jan-24	Jan-25	
1.3	Purchaser costs (Surveyor & Legal fees)		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 Total Development Cost			£302,479	Jan-24	Nov-26	
2.2	Profit (net)			20%	Minus overheads			£1,425,973	Oct-26	Nov-26	
Total Developer's Profit								£1,728,452			
3.0 Development Value											
3.1	Student beds	Nr of units/beds	Total sqm (NIA)	£ per bed pa (net)	Yield	Total Value					
		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											
4.2.1	Student beds	Nr of units/beds	Total sqm (GIA)	Epsm	Total Cost						
		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)		10%	extra-over on build cost for flats			£597,946	Apr-24	Jan-26		
4.3.2	Site abnormals (remediation/demolition)		£400,000	per net ha			£68,000	Jan-24	Jan-25		
4.3.3	Site opening costs		£0	per unit			£0	Jan-24	Jan-25		
Total Extra-Over Construction Costs								£665,946			
4.4 Professional Fees											
4.4.1	Professional Fees		8%	on build costs (incl: externals)			£526,193	Jan-24	Jan-26		
Total Professional Fees								£526,193			
4.5 Contingency											
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	Policy 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		£2,250	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			
TOTAL DEVELOPMENT COSTS								£8,642,259			
TOTAL PROJECT COSTS [EXCLUDING INTEREST]								£12,675,182			
TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]								£1,325,432			
8.0 Finance Costs											
8.1	Finance	APR	PCM	on net costs			~£1,325,432				
		8.50%	0.682%								
TOTAL PROJECT COSTS [INCLUDING INTEREST]								£14,000,614			
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100-bed PBSA		100 Units		VA1	TECHNICAL CHECKS:		DVA SUMMARY:		CASHFLOW		
Gross Net Land type LV description	0.17	Nr of beds	Private Affordable		Sqm/ha	-	RLV	£2,167,575			
	0.17		100	-	Dwgs/ha	588	BLV	£289,000			
	Brownfield		Intermed	-	Units/pa	133	Viable?	Yes			
	City Centre		Affordabl	-	AH rate	0.0%	Headroom	£1,878,575			
			Social ren	-	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											
1.1	Net site value (residual land value)							£2,167,575	Jan-24	Jan-25	
1.2	Stamp Duty Land Tax		Category:	Commercial land			£0	Jan-24	Jan-25		
							£97,879	Jan-24	Jan-25		
1.3	Purchaser costs (Surveyor & Legal fees)		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 Total Development Cost			£302,479	Jan-24	Nov-26	
2.2	Profit (net)			20%	Minus overheads			£1,425,973	Oct-26	Nov-26	
Total Developer's Profit								£1,728,452			
3.0 Development Value											
3.1	Student beds	Nr of units/beds	Total sqm (NIA)	£ per bed pa (net)	Yield		Total Value				
		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)	Epsm			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)		10%	extra-over on build cost for flats			£597,946	Apr-24	Jan-26		
4.3.2	Site abnormals (remediation/demolition)		£400,000	per net ha			£68,000	Jan-24	Jan-25		
4.3.3	Site opening costs		£0	per unit			£0	Jan-24	Jan-25		
Total Extra-Over Construction Costs								£665,946			
4.4 Professional Fees											
4.4.1	Professional Fees		8%	on build costs (incl: externals)			£526,193	Jan-24	Jan-26		
Total Professional Fees								£526,193			
4.5 Contingency											
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	Policy 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		£2,250	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			
TOTAL DEVELOPMENT COSTS								£8,642,259			
TOTAL PROJECT COSTS [EXCLUDING INTEREST]								£12,675,182			
TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]								£1,325,432			
8.0 Finance Costs											
8.1	Finance	APR	PCM								
		8.50%	0.682%	on net costs			-£1,325,432				
TOTAL PROJECT COSTS [INCLUDING INTEREST]								£14,000,614			
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600-bed PBSA		600 Units		VA1	TECHNICAL CHECKS:		DVA SUMMARY:		CASHFLOW		
Gross	1.63	Private Affordable	600	-	Sqm/ha	-	RLV	£9,270,710			
Net	1.63				Dwgs/ha	368	BLV	£2,771,000			
Land type	Brownfield				Units/pa	800	Viable?	Yes			
LV description	City Centre				intermedi	0	Headroom	£6,499,710			
		Affordabl	0	Headroom per net ha	£3,987,552						
		Social ren	0	Headroom per student bed	£10,833						
					GDV=Total costs	-	Headroom psm CIL liable	£408	Start	Finish	
					Profit/total GDV	12.4%					
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 Total Development Cost		£1,823,638	Jan-24	Feb-28
2.2	Profit (net)				20%		Minus overheads 16.5% of Total Development 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)		Yield	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		per net ha		£652,000	Jan-24	Aug-25		
4.3.3	Site opening costs		£0		per unit		£0	Jan-24	Aug-25		
	Total Extra-Over Construction Costs							£4,239,452			
4.4	Professional Fees										
4.4.1	Professional Fees		8%		on build costs (incl: externals)		£3,156,958	Jan-24	Apr-27		
	Total Professional Fees							£3,156,958			
4.5	Contingency										
4.5.1	Contingency		4%		on build costs (incl: externals)		£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	Policy H10 AH OSFC payment		£7,000		per room		£4,200,000	Jan-24	Aug-25		
4.6.6	BREEAM		0.0%		of build costs		£0	Apr-24	Apr-27		
4.6.7	Policy CC1, CC2 & CC3		£2,250		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							£52,103,931			
6.0	TOTAL PROJECT COSTS [EXCLUDING INTEREST]							£72,415,336			
7.0	TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]							£11,588,349			
8.0	Finance Costs										
			APR	PCM							
8.1	Finance	8.50%		0.682%	on net costs		-£11,588,349				
9.0	TOTAL PROJECT COSTS [INCLUDING INTEREST]							£84,003,684			
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