

Table 3 Residual value, Student Accommodation - Using CW and Agreed Assumptions Including Purchaser and Acquisition Costs

		Cluster			Studio		
Rooms		60	175	500	60	175	500
Size		15	15	15	23	23	23
Circulation		35%	35%	35%	26%	26%	26%
	CIL £/m2	30	30	30	30	30	30
Building GIA		1,215	3,544	10,125	1,739	5,072	14,490
		Rent Per Week			Rent Per Week		
Income	Gross	4,750	4,750	4,750	6,799	6,799	6,799
	3% Void and Bad Debt	4,608	4,608	4,608	6,595	6,595	6,595
	Op Cost	1,425	1,425	1,425	1,700	1,700	1,700
	Nett	3,183	3,183	3,183	4,895	4,895	4,895
	6.25 Yield	47,148	50,920	50,920	72,519	78,320	78,320
	6.75						
Capital Value		2,828,889	8,911,000	25,460,000	4,351,138	13,706,084	39,160,240
Purchaser Costs	Less 2.80%	79,209	249,508	712,880	121,832	383,770	1,096,487
Net Capital Value		2,749,680	8,661,492	24,747,120	4,229,306	13,322,314	38,063,753
Costs	Land Used	0.05	0.25	0.75	0.05	0.25	0.75
	Density	1,200	700	667	1,200	700	667
	£/ha	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Uplift	20%	400,000	400,000	400,000	400,000	400,000	400,000
	£/ha	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
EUV/AUV	Site Cost	120,000	2,000	600,000	3,429	1,800,000	1,800,000
Acq SDLT	1%						
Acq SDLT	4%	1,200	24,000	72,000	1,200	24,000	72,000
Acq Fees	1.80%	2,160	10,800	32,400	2,160	10,800	32,400
	Net Site Cost	116,640	565,200	1,695,600	116,640	565,200	1,695,600
Strategic Promotion Planning		10,000	10,000	10,000	10,000	10,000	10,000
Construction	/m2	1,525	1,525	1,525	1,525	1,525	1,525
	£	1,852,875	5,404,219	15,440,625	2,651,670	7,734,038	22,097,250
Infrastructure	10%	185,288	540,422	1,544,063	265,167	773,404	2,209,725
Abnormals	5%	92,644	270,211	772,031	132,584	386,702	1,104,863
Fees	8%	170,465	497,188	1,420,538	243,954	711,531	2,032,947
		2,130,806	6,214,852	17,756,719	3,049,421	8,894,143	25,411,838
Contingency	5%	106,540	310,743	887,836	152,471	444,707	1,270,592
Finance Costs		5,000	5,000	5,000	5,000	5,000	5,000
Sales	0%	-	-	-	-	-	-
Misc		10,000	10,000	10,000	10,000	10,000	10,000
Subtotal		2,432,811	7,047,782	20,090,092	3,470,845	10,075,382	28,740,376
	Cost Per Bed	40,547	40,273	40,180	57,847	57,574	57,481
Interest	7%	85,148	246,672	703,153	121,480	352,638	1,005,913
Profit % Costs	20%	503,592	1,458,891	4,158,649	718,465	2,085,604	5,949,258
Costs		3,021,551	8,753,346	24,951,894	4,310,790	12,513,624	35,695,547
Net capital value		2,749,680	8,661,492	24,747,120	4,229,306	13,322,314	38,063,753
Residual Land Worth	Site	271,871	91,854	204,774	81,484	808,690	2,368,206
RLW rate per Ha		5,437,427	367,414	273,033	1,629,675	3,234,758	3,157,608
Less Acq Costs	5.800%	10,972.40	-	-	2,282	46,904	137,356
	2.800%						
Net Residual Land Worth	Site	260,899	91,854	204,774	79,202	855,594	2,505,562
NRLW rate per Ha		5,217,979	367,414	273,033	1,584,045	3,422,374	3,340,749
CIL Amount		36,450	106,313	303,750	52,164	152,145	434,700
CIL as % GDV		1.33	1.23	1.23	1.23	1.14	1.14
CIL as % Costs		1.21	1.21	1.22	1.21	1.22	1.22
CIL as % RDV		14	116	148	66	18	17
Excluded Purchaser and Acquisition Costs		68,236	249,508	712,880	119,550	430,674	1,233,843
As Land Value		1,364,730	998,032	950,507	2,391,006	1,722,697	1,645,124