

Student Residential - 300 units

Units 300

Rental income

Annual rent per unit - term time (100% occupancy)	43 weeks	£	130	£	1,677,000
Annual rent per unit - summer (50% occupancy)	8 weeks	£	130	£	156,000
Operating costs	300 units	£	1,700	-£	510,000
Net annual rents				£	1,323,000

Total revenue, capitalised (including all costs) 6.50% **£ 20,353,846**

Initial costs

Pre-planning design fees			1.50%	£	167,899
Planning fees				£	92,000
Operating advice					

Construction costs

Demolition costs					
Building costs	£	30,000		£	9,000,000
External works		15%		£	1,350,000
Odour mitigation (max)	£	2,000		£	600,000
Breakout and landscape existing student car park				£	88,935
Cycle route				£	154,360
Design fees		11%		£	1,231,262
Contingency for remediation at Thames Water site		0%		£	-
Section 106 costs				Excluded	Not required

£ 1,464 per sqm gross - BCIS average cost of constructing halls of residence

Disposal costs

Marketing costs (on Total Revenue)	0%
Agent's fees (on Total Revenue)	0%
Legal fees (on Total Revenue)	0%

Interest on Finance

Total development duration	18 months				
Loan arrangement fee		1%		£	126,845
On Initial Costs	18 months	6.50%		£	25,340
On 50% of Construction Costs	12 months	6.50%		£	468,406

Profit

Developer's profit on Total Revenue		15%		£	3,053,077
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Total development costs **£ 16,358,124**

Land surplus				£	3,995,722
Stamp duty		4%		-£	159,829
Agent's fees		1.25%		-£	49,947
Legal fees		0.50%		-£	19,979
Interest on land finance	18 months	6.50%		-£	259,722

RLV **£ 3,506,246**

£ 11,687

