

Accessible Report



Coventry Council Local Plan Viability

Specialist Housing - Viability Addendum Report

October 2024

## Quality Assurance

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## Limitation

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## Contents

### Non-Technical Summary

### Report

1	Introduction	5
	Local Plan Viability Context	5
	RICS Practice Statement	5
	Objectivity, Impartiality and Reasonableness	6
	Conflicts of Interest	6
2	National Policy Context	8
	National Planning Policy Framework	8
	Planning Practice Guidance for Viability	9
	Planning Practice Guidance for Build to Rent	9
3	Local Policy Context	10
	Emerging Coventry Local Plan	10
	Emerging Affordable Housing Policy	11
4	Viability Assessment Method	12
	BLV Caveats for Decision-Making	12
5	Specialist Housing Typologies	13
	Existing Evidence Base	13
	Residential Typology Assumptions	13
	Residential Value Assumptions	15
	Residential Cost Assumptions	18
	Profit Assumptions	21
	Residential Land Value Assumptions	22
6	Viability Results	25
	Specialist Housing Viability Results:	25
	BTR / Co-Living	26
	PBSA	29
7	Conclusions and Recommendations	32
	Specialist Housing	32
	Best Practice	33

### Tables & Figures

Table 5.1 - Nationally Described Space Standards	14
Table 5.2 - Floorspace Assumptions	15
Table 5.3 – Coventry Site Net to Gross Assumptions	15
Table 5.4 – Investment Typologies Rental Value Assumptions, £	16
Table 5.5 - Affordable Housing Transfer Values	17
Table 5.6 - Initial Payments Cost Assumptions	18
Table 5.10 - Benchmark Land Value Assumptions	23

Table 6.2 – BTR & Co-Living Typologies	27
Table 6.3 – PBSA Typologies	30
Table 7.1 - Residential Viability Results Summary	32

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## Appendices

- Appendix 1 – Typologies
- Appendix 2 – Specialist Housing Market Paper
- Appendix 3 – BCIS Costs
- Appendix 4 – Appraisals

## Non-Technical Summary

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- ES 1 AspinallVerdi have been instructed by Coventry City Council (CCC) to provide an evidence base to assist in identifying the viability impacts of emerging planning policies in its draft Local Plan. The study is an important part of the evidence base for CCC.
- ES 2 The primary aim of the commission is to produce an up-to-date viability assessment, which will form a robust and sound evidence base for the Local Plan Review. The current plan (adopted 2017) covers the period 2011-2031. The new Local Plan seeks to allocate the land to meet Coventry's needs between 2021-2041.
- ES 3 The City Council completed Regulation 18 in September 2023. The Council is now preparing the Local Plan for the Regulation 19 stage, in line with the timetable in the published Local Development Scheme.
- ES 4 The overarching objective of the study is to provide a robust evidence base upon which CCC can make informed decisions regarding their policies and site allocations.
- ES 5 In carrying out our review of the Local Plan we have had regard to the cumulative impact on development of the Local Plan policies.
- ES 6 This report provides a viability assessment of the specialist housing types as an addendum to the main viability report (also dated October 2024), these include:
- Build to Rent
  - Co-Living
  - Purpose Built Student Accommodation (PBSA)

## Local Plan Context

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- ES 7 The key context for the Local Plan Viability Assessment is that the Plan needs to be informed by a consideration of viability. The PPG states that:
- “The role for viability assessment is primarily at the plan making stage. Viability assessment should not compromise sustainable development but should be used to ensure that policies are realistic, and that the total cumulative cost of all relevant policies will not undermine deliverability of the plan.”* (Paragraph: 002 Reference ID: 10-002-20190509)
- ES 8 The viability assessment is not intended to be a pass/fail test for a Local Plan, especially where key national and local imperatives exist to promote regeneration of brownfield land.

## Viability Assessment Method

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- ES 9 We set out in our main viability report our methodology to establish the viability of the various land uses and development typologies.
- ES 10 Cross-reference should be made back to the Viability PPG guidance in section 2 of the main viability report and specifically the guidance in respect of EUV, premium and profit.
- ES 11 The main viability report details the following:
- Viability Modelling Best Practice
  - Benchmark Land Value (BLV) Approach
  - Guidance on Premiums/Land Value Adjustments
  - Land Market for Development in Practice
  - Brownfield / Greenfield Land Economics
  - Hope Value
  - Vacant Building Credit (VBC)
  - Conclusions on BLV
  - How to Interpret the Viability Appraisals
  - Sensitivity Analysis

## Viability Results

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- ES 12 Section 6 herein provides detailed viability results summary tables comparing the viability outputs for each of the specialist housing typologies.

## Conclusions and Recommendations

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- ES 13 The table below sets out our recommendations for the affordable housing targets, derived from the viability analysis herein. These targets assume no grant.

Development Type	Policy Recommendation
<b>Build-to-Rent</b>	<p>We would recommend targeting a rate of <b>10%</b> affordable housing (rather than the 20% proposed in the draft policy).</p> <p>We would recommend that the unit type can only support the 'fabric only' uplift to building standards (on the basis of 10% affordable housing).</p>
<b>Co-Living</b>	<p>We would recommend targeting a rate of <b>25%</b> affordable housing (as in the draft policy). We would recommend that this is maintained at a higher rate than for build-to-</p>

**PBSA**

rent in order to encourage the delivery of larger unit types in this sector.

We would recommend that this development type could support the full net zero uplift to building standards.

We would recommend targeting a commuted sum rate which is equivalent to **20%** affordable housing.

We would recommend that this development type could support the full net zero uplift to building standards.

- ES 14 The table above shows the *maximum potential* affordable housing which has the potential to be viable for the majority of scheme sizes (based upon the appraisal assumptions herein) for each housing type.
- ES 15 We highlight that the unviable/marginal nature for the BTR schemes in particular is largely down to the higher Benchmark Land Values per acre, remediation costs, interest rates as well as the higher build costs that all developments are experiencing. We note, that across the Plan period, both land values and build costs are likely to experience changes, which may lead to a shift in the viability position. All things being equal, if costs increase due to (say,) higher design standards then the value of the land on a residual basis should reduce. To a certain extent, this is an inevitable consequence of higher building standards. However, if the cost is too great or not phased-in over an appropriate time frame the impact on the land value could be too great and stymie development.
- ES 16 The Co-Living and PBSA typologies are both viable including the emerging policy requirements for affordable housing. This is due to the relatively high rent for the comparatively small habitable units – notwithstanding the lower net-to-gross ratios due to the communal living areas.
- ES 17 The above recommended rates are based upon: the detailed research and analysis here-in; consultation with CCC Officers; the appraisal results and particularly the series of sensitivity scenarios which we have prepared for each of the typologies. The sensitivity tables (see Viability Modelling Best Practice and ‘How to Interpret the Viability Appraisals’) in particular assist in the analysis of viability and to appreciate the sensitivity of the appraisals to key variables such as: Affordable Housing %; S106 Costs; BLV and profit; and, to consider the impact of rising construction costs. This is to de-emphasise the BLV in each typology and help consider viability ‘in-the-round’ i.e., in the context of sales values, development costs, contingency, developer’s profit which make up the appraisal inputs. One has to appreciate that the typologies cannot possibly model every single actual development scheme that may come forward, and the sensitivity tables show where the margins of viability are (based on the baseline appraisal assumptions) and where buffers can be found e.g., developer profit, BLV, contingency etc.

## Best Practice

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- ES 18 We recommend that, in accordance with best practice, the plan viability is reviewed on a regular basis by Coventry City Council to ensure it remains relevant as the property market cycle(s) change.
- ES 19 Furthermore, to facilitate the process of review, we recommend that Coventry City Council monitor the development appraisal parameters herein, but particularly data on land values / value zones, delivery rates and grant funding within their area.



## 1 Introduction

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- 1.1 AspinallVerdi have been instructed by Coventry City Council (CCC) to provide an evidence base to assist in identifying the viability impacts of emerging planning policies in its draft Local Plan. The study is an important part of the evidence base for CCC.
- 1.2 The primary aim of the commission is to produce an up-to-date viability assessment, which will form a robust and sound evidence base for the Local Plan Review. The current plan (adopted 2017) covers the period 2011-2031. The new Local Plan seeks to allocate the land to meet Coventry's needs between 2021-2041.
- 1.3 The City Council completed Regulation 18 in September 2023. The Council is now preparing the Local Plan for the Regulation 19 stage, in line with the timetable in the published Local Development Scheme.
- 1.4 The overarching objective of the study is to provide a robust evidence base upon which CCC can make informed decisions regarding their policies and site allocations.
- 1.5 In carrying out our review of the Local Plan we have had regard to the cumulative impact on development of the Local Plan policies.
- 1.6 This report provides a viability assessment of the specialist housing types as an addendum to the main viability report (also dated October 2024), these include:
  - Build to Rent
  - Co-Living
  - PBSA

## Local Plan Viability Context

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- 1.7 The key context for the Local Plan Viability Assessment is that the Plan needs to be informed by a consideration of viability. The PPG states that:

*“The role for viability assessment is primarily at the plan making stage. Viability assessment should not compromise sustainable development but should be used to ensure that policies are realistic, and that the total cumulative cost of all relevant policies will not undermine deliverability of the plan.”* (Paragraph: 002 Reference ID: 10-002-20190509)
- 1.8 The viability assessment is not intended to be a pass/fail test for a Local Plan, especially where key national and local imperatives exist to promote regeneration of brownfield land.

## RICS Practice Statement

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- 1.9 Our viability assessment has been carried out in accordance with the RICS<sup>1</sup> Financial Viability in Planning: Conduct and Reporting Professional Standard (1<sup>st</sup> Edition, May 2019).

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<sup>1</sup> Royal Institution of Chartered Surveyors

- 1.10 Our viability assessment has also been carried out in accordance with the RICS Assessing Viability in Planning under the National Planning Policy Framework 2019 for England Professional Standard (1st edition, March 2021) having regard to the latest revisions to the National Planning Policy Framework (NPPF, last updated December 2023) and the Planning Practice Guidance (PPG).

## Objectivity, Impartiality and Reasonableness

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- 1.11 We have carried out our review in collaboration with the Council as LPA and in consultation with industry (Registered Providers, developers and landowners). At all times we have acted with objectivity, impartially and without interference when carrying out our viability assessment and review.
- 1.12 At all stages of the viability process, we have advocated reasonable, transparent and appropriate engagement between the parties.

## Conflicts of Interest

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- 1.13 We confirm that we have no conflict of interest in providing this advice and we have acted independently and impartially.
- 1.14 The remainder of this report is structured as follows:

Section:	Contents:
Section 2 – National Policy Context	This section sets out the statutory requirements for the Local Plan viability including the NPPF and PPG website.
Section 3 – Local Plan Context	This section sets out the details of the existing evidence base and the Local Plan policies which will have a direct impact on viability.
Section 4 – Viability Assessment Method	This section describes our generic methodology for appraising the viability of development which is based on the residual approach as required by guidance and best practice. Please note the Benchmark Land Value (BLV) caveats for future site-specific appraisals.
Section 5 – Specialist Housing Typologies	This chapter summarise the evidence base, property market context, development monitoring and viability for the specialist housing sector e.g. Build to Rent (BTR) and Co-living and Purpose Built Student Accommodation (PBSA)
Section 6 – Viability Results	This section sets out the detailed appraisal results with commentary.
Section 7 – Conclusions and Recommendations	Finally, we make our recommendations in respect of the Local Plan Review. This discusses the

	implications of this for the overall Plan viability and delivery.
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## 2 National Policy Context

- 2.1 Our financial viability assessment has been carried out having regard to the various statutory requirements comprising primary legislation, planning policy, statutory regulations and guidance.
- 2.2 In this section of our main viability report, we identify the key cross-references in the NPPF and PPG and our comments in respect of viability and deliverability.

### National Planning Policy Framework

- 2.3 The NPPF confirms the Government’s planning policies for England and how these should be applied and provides a framework within which locally-prepared plans for housing and other development can be produced<sup>2</sup>.
- 2.4 It confirms the primacy of the development plan in determining planning applications. It confirms that the NPPF must be taken into account in preparing the development plan, and is a material consideration in planning decisions<sup>3</sup>.
- 2.5 The new NPPF refers increasingly to *deliverability* as well as *viability*.
- 2.6 We draw your attention to the following key paragraphs, which refer to areas relevant to the specialist housing types. (Table 2.1).

**Table 2.1 - NPPF Key Cross-References**

Paragraph Number - Item	Quote / Comments
Para 65 – 10% affordable home ownership	<p>Where major development involving the provision of housing is proposed, planning policies ... should expect at least 10% of the total number of homes to be available for affordable home ownership unless this would exceed the level of affordable housing required in the area, or significantly prejudice the ability to meet the identified affordable housing needs of specific groups.</p> <p>Exemptions to this 10% requirement should also be made where the site or proposed development:</p> <ul style="list-style-type: none"> <li>a) provides solely for Build to Rent homes;</li> <li>b) provides specialist accommodation for a group of people with specific needs (such as purpose-built accommodation for the elderly or students);</li> <li>c) is proposed to be developed by people who wish to build or commission their own homes; or</li> <li>d) is exclusively for affordable housing, an entry-level exception site or a rural exception site.</li> </ul>

<sup>2</sup> National Planning Policy Framework, December 2023, para 1

<sup>3</sup> National Planning Policy Framework, December 2023, para 2

Source: NPPF (last updated December 2023) and AspinallVerdi

- 2.7 We understand that the viability assessment is not intended to be a pass/fail test for a Local Plan, especially where key national and local imperatives exist to promote regeneration of brownfield land. The Plan must be positively prepared to contribute towards the achievement of sustainable development in a way that is aspirational but deliverable.

## Planning Practice Guidance for Viability

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- 2.8 The Planning Practice Guidance for Viability was first published in March 2014 and substantially updated in line with the NPPF. This has subsequently been updated on numerous<sup>4</sup> occasions and latterly 1 September 2019.
- 2.9 Our main report summarises some key aspects of the Viability PPG for this study and is not repeated here.

## Planning Practice Guidance for Build to Rent

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- 2.10 BTR as a Housing Need: Local authorities should assess the need for BTR housing through a local housing need assessment, using demographic data to identify demand within the private rental sector. If demand is found, policies promoting BTR should be included in the local plan, specifying suitable locations (e.g., large sites, town-center regeneration areas).
- 2.11 Affordable Housing in BTR: BTR developments are expected to provide affordable housing primarily through "affordable private rent" units, managed by the BTR landlord alongside market-rate units. A 20% benchmark for affordable units is suggested, with rent set at a minimum 20% discount below market rates. Local authorities can adjust this proportion based on local housing needs evidence.
- 2.12 Management of Affordable Units: Affordable and market rent units should be managed together, ensuring no quality difference between them, and should be integrated throughout the development. Agreements (e.g., section 106) should detail management standards, eligibility, and the tenant application process.
- 2.13 Flexibility in Affordable Requirements: Local plans can allow flexibility in the number and discount level of affordable private rent units, adapting to market changes or developer viability. Any variations must align with the overall affordable housing contribution in the planning agreement.
- 2.14 Clawback Provisions: To protect affordable housing contributions, section 106 agreements should include clawback mechanisms, allowing authorities to recoup the value if affordable units are sold or converted to another tenure. This ensures community benefits are retained.
- 2.15 Longer Tenancies: BTR developers should offer tenants longer tenancies (3+ years) as standard to provide stability. Tenants can opt for shorter terms if preferred. Rent reviews should be clear, and tenants should have flexibility to terminate leases with adequate notice.

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<sup>4</sup> PPG Viability has been updated in February 2019, May 2019 and 1 September 2019

### 3 Local Policy Context

- 3.1 In order to appraise the emerging Coventry Local Plan, we have reviewed the cumulative impact of Coventry draft Local Plan strategic policies, alongside any current policies which are proposed to retain. We have analysed each of the policies contained within the plan to determine which policies have a direct or indirect impact on development viability. The policies with a direct impact on viability have been factored into our economic assessment below. Note that all policies have an indirect impact on viability and these have been incorporated into the viability study indirectly through the property market cost and value assumptions adopted.
- 3.2 The adopted 2017 Coventry Local Plan sets the current ‘framework’ for the property market to operate within and the new Local Plan (together with retained Local Plan documents) will form the new framework. All the policies have an indirect impact on viability through the operation of the property market and via site allocations which shape supply over time (the price mechanism). The real estate market will also have to adjust to changes to the emerging planning policy through the new Coventry Local Plan.

#### Emerging Coventry Local Plan

- 3.3 We have reviewed the emerging Coventry Local Plan Policies. A detailed matrix of the strategic planning policies is included within the main viability report, this outlines how the directly influential policies have both shaped the typologies and the assumptions adopted within the appraisals.
- 3.4 The relevant policies considered to have a direct impact on viability for specialist housing are set out on the following table:

**Table 3.1 – Coventry Emerging Policies with a Direct Impact on Viability**

<b>Policy</b>	<b>Implications for Local Plan Viability Assessment</b>
Policy H10: Student Accommodation	<p>This policy will have a direct impact by affecting the maximum achievable GDV on a development site. Impacted by the tenure and no. of dwellings and the range of property types achieving different values and varying levels of construction costs.</p> <p>We have had explicit regard to this affordable housing policy (target and mix) within our financial viability assessment. See below and the Typologies Matrix.</p>
New policy H13 Build to Rent	<p>The requirement to provide a proportion of affordable housing as part of the scheme mix will have a direct impact on this type of property.</p> <p>We have had explicit regard to this affordable housing policy (target and mix) within our financial viability assessment. See below and the Typologies Matrix.</p>

Policy	Implications for Local Plan Viability Assessment
New Policy H14 – Co-living	<p>The requirement to provide a proportion of affordable housing as part of the scheme mix will have a direct impact on this type of property. Provision of communal areas will also reduce the efficiency of development and increase the build costs relative to the value of the scheme.</p> <p>We have had explicit regard to this affordable housing policy (target and mix) within our financial viability assessment. See below and the Typologies Matrix.</p>

3.5 The above policies have all been factored directly into the appraisal models. The cost assumptions applied can be found later in this report within Section 5.

### Emerging Affordable Housing Policy

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3.6 For the purpose of viability testing, we have tested a base rate of 25% affordable housing for the standard (in the main report).

3.7 The tenure split is as follows:

- 30% - Affordable Rent
- 30% - Social Rent
- 40% - Intermediate

3.8 Our appraisals include sensitivity tables to show changes in the level of affordable housing and the impact on viability.

3.9 On sites providing **purpose-built student accommodation (PBSA)** outside of Campus as defined at policy H10, a commuted sum will be required in lieu of on-site affordable housing provision where 25 bed spaces or more (gross) are provided.

3.10 On sites providing **build-to-rent** accommodation of 10 units or more, developments will be expected to provide 20% of all dwellings as affordable private rent in line with the following:

- a) The affordable rent homes should be in accordance with the requirements of the PPG and be at genuinely affordable rents to be agreed with the council.
- b) The eligibility criteria for the occupants of the affordable homes and the discount, size and mix of the affordable units is to be agreed with the council.
- c) Affordable private rent and private market rent units within a development should be managed collectively by a single build to rent landlord (no need for the involvement of a registered landlord). The affordable private rent should be distributed throughout the development and physically indistinguishable from the market rent homes in terms of quality and size.

3.11 On sites providing **co-living** accommodation of 25 bed spaces or more (gross), developments will be expected to provide 25% of all bed spaces as affordable private rent.

## 4 Viability Assessment Method

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- 4.1 We set out our methodology to establish the viability of the various land uses and development typologies described in the following sections.
- 4.2 Cross-reference should be made back to the Viability PPG guidance in section 2 and specifically the guidance in respect of EUV, premium and profit.
- 4.3 We also set out the professional guidance that we have had regard to in undertaking the financial viability appraisals and some important principles of land economics.
- 4.4 Please refer to the main viability report for this section. The main viability report details the following:
- Viability Modelling Best Practice
  - Benchmark Land Value (BLV) Approach
  - Guidance on Premiums/Land Value Adjustments
  - Land Market for Development in Practice
  - Brownfield / Greenfield Land Economics
  - Hope Value
  - Vacant Building Credit (VBC)
  - Conclusions on BLV
  - How to Interpret the Viability Appraisals
  - Sensitivity Analysis

### BLV Caveats for Decision-Making

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- 4.5 It is important to note that the BLV's contained herein are for 'high-level' plan/CIL viability purposes and the appraisals should be read in the context of the BLV sensitivity table (contained within the appraisals). The BLV's included herein are generic and include healthy premiums to provide a viability buffer for plan making purposes.
- 4.6 In the majority of circumstances, we would expect the RLV of a scheme on a policy compliant basis to be greater than the EUV (and also the BLV including premium) herein and therefore viable.
- 4.7 However, there may be site specific circumstances (e.g., brownfield sites or sites with particularly challenging demolition, contamination or other constraints) which result in a RLV which is less than the BLV herein. It is important to emphasise that the adoption of a particular BLV £ in the base-case appraisal typologies in no way implies that this figure can be used by applicants to negotiate site specific planning applications where these constraints exist. In these circumstances, the site-specific BLV should be thoroughly evidenced having regard to the EUV of the site in accordance with the PPG. This report is for plan-making purposes and is without prejudice to future site-specific planning applications.



## 5 Specialist Housing Typologies

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- 5.1 This section of the report sets out our assumptions and results in respect of the specialist housing typologies (see Appendix 1 for our Typologies Matrix).
- 5.2 In terms of values, we append our Addendum Residential Market Paper which reviews the existing evidence base and provides a detailed market analysis setting out how we have arrived at our assumptions for specialist housing values (Appendix 2).
- 5.3 We also refer you to our Land Market Paper appended to the main viability report which reviews the evidence base and assumptions in respect of Benchmark Land Values (BLV).
- 5.4 BCIS cost reports are included at Appendix 3.
- 5.5 Our detailed residential appraisals for each site and scheme typology and sensitivity analysis are contained at Appendix 4.
- 5.6 We provide a summary of the assumptions below.

### Existing Evidence Base

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- 5.7 We have undertaken a review of the existing evidence base which comprises the following studies. This is to provide a baseline of assumptions for us to build-upon.
- 5.8 Existing evidence reviewed:
- Coventry City Council Affordable Housing Supplementary Planning Document (March 2022).
  - Coventry & Warwickshire Housing & Economic Development Needs Assessment (HEDNA), Icen Projects (November 2022).
- 5.9 Our specialist residential market paper (in Appendix 3), provides the full detail of this section. This outlines general trends in the specialist housing sectors and some baseline evidence of prices achieved.

### Residential Typology Assumptions

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- 5.10 We have developed a comprehensive set of Typologies to appraise. These comprise specific Site (e.g., greenfield / brownfield) and Scheme typologies (e.g., number of units, BTR flats, PBSA cluster units etc.)
- 5.11 The detailed Typologies Matrix is contained in Appendix 1.
- 5.12 The Typologies Matrix has been developed to provide a representative sample of sites and schemes that are likely to come forward in Coventry over the Plan period for the specialist housing types. The Typologies Matrix is derived from:
- Database of the Council's preferred site allocations;
  - Analysis of the typical size and capacity;
  - Assessment of those sites which are greenfield and brownfield;
  - Market and affordable Housing Mixes derived from Coventry & Warwickshire Housing & Economic Development Needs Assessment (HEDNA), 2022

- 5.13 The detailed typologies are set out in the matrix appended (see Appendix 1).
- 5.14 There are a number of assumptions within the Typologies Matrix which are evidenced below.

### Number of Units

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- 5.15 The typologies have been formulated with Coventry City Council to reflect the nature of proposed allocated housing sites in terms of size (number of units and density), greenfield / brownfield and location, taking into consideration the housing market areas set out below.

### Mix

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- 5.16 The unit mixes are detailed within the specialist housing value research paper (Appendix 2). These are derived from evidence of schemes that have come forward of that nature in Coventry.

### Unit Size Assumptions

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- 5.17 For the purposes of our appraisals, we have ensured that our assumptions meet or exceed the nationally described housing standards by Department for Levelling Up, Housing and Communities, DLUHC (now Ministry of Housing, Communities and Local Government, MHCLG) as required by local policy (see Table 5.1).

**Table 5.1 - Nationally Described Space Standards**

Number of bedrooms(b)	Number of bed spaces (persons)	1 storey dwellings	2 storey dwellings	3 storey dwellings	Built-in storage
1b	1p	39 (37) <sup>2</sup>			1.0
	2p	50	58		1.5
2b	3p	61	70		2.0
	4p	70	79		
3b	4p	74	84	90	2.5
	5p	86	93	99	
	6p	95	102	108	
4b	5p	90	97	103	3.0
	6p	99	106	112	
	7p	108	115	121	
	8p	117	124	130	
5b	6p	103	110	116	3.5
	7p	112	119	125	
	8p	121	128	134	
6b	7p	116	123	129	4.0
	8p	125	132	138	

Source: Technical housing standards – Nationally Described Space Standard (March 2015)

- 5.18 The DLUHC standards are a detailed matrix by number of beds and number of people for general needs houses and flats. Therefore, we have had to make assumptions from this, and these are summarised in the table below. This has been established by cross-referencing the DLUHC standards with our sales / rental values evidence for new-builds. There is some ambiguity with this due to the fact that the Land Registry does not specify the number of beds in a property.

**Table 5.2 - Floorspace Assumptions**

Property Type	Floor Area (Sqm)	Net to Gross Assumption (%)
BTR 1 Bed Flat	50	85%
BTR 2 Bed Flat	61	85%
Co-Living Unit	25	70%
PBSA Cluster Flat	15	70%
PBSA Studio	27	85%

Source: AspinallVerdi, 2024

- 5.19 As you can see the Co-Living and PBSA floor areas do not conform to NDSS. However, these typologies have significant communal living areas in addition to the private living spaces.

### Density

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- 5.20 The Typologies Matrix (see Appendix 1) sets out our density assumptions specific to each typology. This is based on the emerging density policy set by CCC for specific areas.
- 5.21 This includes the following:
- Sites within the City Centre (as defined by AAP current boundary (which the reviewed local plan is proposing to pull through as the definition of the City Centre)). This includes all the BTR, Co-Living and the PBSA for Coventry University – 250 dph
  - PBSA for Warwick University – 125 dph.

### Site Net to Gross Ratio

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- 5.22 The table below sets out our site net to gross assumptions.

**Table 5.3 – Coventry Site Net to Gross Assumptions**

Typology	Net to Gross Ratio
Greenfield	75%
Brownfield	100%

Source: AspinallVerdi, 2024

### Residential Value Assumptions

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- 5.23 The Addendum Residential Market paper (see Appendix 2) provides the background to the value assumptions shown in the table below.

- 5.24 Our value assumptions have had regard to both new-build achieved values and asking prices. The achieved values provide a benchmark for the assumptions whilst the asking prices allow us to ‘sense check’ our assumptions. We are mindful that they are often aspirational and therefore the asking prices aren’t always achieved.
- 5.25 For the purposes of our area wide viability assessment, we have applied the following values and floor areas within our financial appraisals.
- 5.26 The below table summarises our assumptions for each specialist housing type.

**Table 5.4 – Investment Typologies Rental Value Assumptions, £**

<b>Dwelling Type</b>	<b>Floor Areas (sqm)</b>	<b>Unit Rental Value (£ pcm)</b>	<b>Unit Rental Value (£ psm)</b>	<b>Yield</b>	<b>Leakage</b>
BTR 1 Bed Flat	50	£1,500	£30.00	4.5%	25%
BTR 2 Bed Flat	61	£1,700	£27.87	4.5%	25%
Co-Living Unit	25	£1,100	£44.00	4.5%	25%
PBSA Cluster Flat	15	£700	£46.00	4.5%	25%
PBSA Studio	27	£950	£35.00	4.5%	25%

Source: Aspinall Verdi, August 2024

## Transfer Values

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- 5.27 The most recent existing evidence for affordable housing transfer values is provided by the Coventry City Council Affordable Housing Supplementary Planning Document (SPD) 2022. We have used the same rates in our viability assessment.

**Table 5.5 - Affordable Housing Transfer Values**

Tenure	% Discount from MV (in SPD)	Transfer Value (% of MV)
Social Rent	60%	40%
Affordable Private Rent	20%	80%
Discounted Market Sales	20%	80%
First Homes	30%	70%

Source: AspinallVerdi August,2024

- 5.28 Note that for the PBSA typologies we have used the above transfer values on-site to calculate the off-site equivalent as a commuted sum (£ psm).

## Residential Cost Assumptions

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5.29 The development costs adopted within our appraisals are evidenced (where necessary) and set out below.

### Initial Payments

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5.30 The table below sets out our initial development cost assumptions. These are generally payments in respect of site feasibility and planning prior to start-on-site.

**Table 5.6 - Initial Payments Cost Assumptions**

Item	Baseline Assumption
Statutory Planning Fees	Based on national formula.
Planning Application Professional Fees and Reports	Allowance for typology, generally 3 times statutory planning fees.

### S106 / CIL Cost Assumptions

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5.31 The table below sets out our cost assumptions in respect of S106 and CIL. These are also set out explicitly for each Typology on the Typologies Matrix (Appendix 1).

**Table 5.7 - S106 / CIL Cost Assumptions**

Item	Baseline Assumption
S106	£3,235 - £8,395 per unit Refer to Typologies Matrix for full details. Provided by Council including: Education, Highways & Open space.
CIL	£ 0 psm. There is no CIL currently in Coventry.

## Construction Cost Assumptions

5.32 The table below sets out our construction cost assumptions for the specialist housing typologies.

**Table 5.8 - Construction Cost Assumptions**

Item	Baseline Assumption	Comments
Site Clearance, Demolition & Remediation	£158,000 per ha per hectare	Brownfield site clearance / remediation allowance. This cost has been based on information provided through stakeholder feedback.
Biodiversity Net Gain	BNG are included at £1,003 per unit for greenfield sites and £268 per unit for brownfield sites.	This is based on the DEFRA Biodiversity net gain and local nature recovery strategies Impact Assessment (15/10/2019) (Reference No: RPC-4277(1)-DEFRA-EA).
Estate Housing	£1,272 – 1,446 psm	Lower – Median BCIS, Coventry (volume housebuilder – SME builder).
City Centre / Inner Urban area apartments	£2,529 psm	Sourced from evidence of local schemes in Central Coventry (based on feedback from the stakeholder consultation).
External Works	15% / 10%	Estate typologies / Flatted schemes typologies
Category M4(2) (Mkt. Housing)	+£523 per unit (Houses) +£940 per unit (Flats)	100% of units. As provided by CCC in the Coventry and Warwickshire Housing and Economic Development Needs Assessment (HEDNA), November 2022.
Category M4(3) (Mkt. Housing)	M4 (3) (A)	Coventry and Warwickshire Housing and Economic Development Needs Assessment (HEDNA).

	+10,568 per unit (Houses) +£7,891 per unit (Flats) M4 (3) (B) +23,052 per unit (Houses) +£8,048 per unit (Flats)	Applied to 10% of MH units & 26% of AH units.  We have applied M4 (3) (B) to all appraisals as a starting point, where typologies are unviable, we have dropped the cost to the M4 (3) (A) amount.
Net Zero Carbon Uplift	4.8% for houses and 7.9% for apartments.	Uplift % provided from the commissioned Bioregional Report - Coventry City Council Carbon policy support, May 2024.  The uplift includes allowances for the Future Homes Fabric, Heat pump system and allowable solutions to match 100% of energy use with renewable energy. This is the full 'Net Zero' policy cost.
Contingency	Greenfield 3% Brownfield 5%	Greenfield / Brownfield.

5.33 The above costs are considered to be 'worst-case' scenario. Many of the assumptions are considered to be cumulatively negative and there is scope for some flexibility and pragmatism to the application of the policies in the Plan. For example, the worst-case scenario appraisals do not take into account the growth in values created by low energy homes and new markets as a result of regeneration masterplans. Neither do they take into account construction cost savings as new low-carbon/energy building technologies become embedded in the construction sector.



## Other Cost Assumptions

- 5.34 The table below sets out the remaining fees and marketing cost assumptions for residential typologies.

**Table 5.9 - Other Cost Assumptions**

Item	Baseline Assumption	Comments
Professional Fees	6.5%	of construction cost
OMS Marketing and Promotion	3%	for sales discounts and incentives
Investment Sale Agent	1%	% of GDV
Investment Sale Legal	0.25%	% of GDV
Sales Agent	1%	% of OMS GDV
Sales Legal	0.35%	% of OMS GDV
AH Legal	£10,000	Lump sum
Debit Interest	7.5%	Applies to 100% of cashflow to include Finance Fees etc.

## Profit Assumptions

- 5.35 For the Build-to-Rent (BTR), Co-Living, and Purpose-Built Student Accommodation (PBSA) sectors, we have adopted a profit on cost rate of 15% (with sensitivity analysis up to 20%). This rate has been selected as it aligns with current market expectations and provides a balanced return that supports both the financial feasibility of these projects and the investor's target returns. A 15% profit on cost reflects the relatively lower risk profile associated with these asset classes compared to traditional development types, given their strong demand fundamentals, stable occupancy rates and rental income streams. Additionally, these types of projects are often forward funded, which reduces financial exposure and enhances cash flow stability.
- 5.36 It is important to note that it is good practice for policy obligations not to be set right up to the margins of viability. However, in certain circumstances developers will agree lower profit margins in order to secure planning permission and generate turnover. The sensitivity analyses within the appendices show the 'balance' (i.e., RLV – BLV) for developer's profit. This clearly shows the significant impact of profit on viability (especially for larger schemes).

## Residential Land Value Assumptions

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- 5.37 The Land Market paper (see main viability report) sets out our approach and analysis of available evidence. Within this section we outline the key assumptions around residential land values. Our benchmark land value (BLV) assumptions are set out below. Land value is one of the key variables (together with profit) which determines the viability and deliverability or otherwise of a scheme.
- 5.38 Within the revised NPPF (from 2019) government policy has changed to ensure that planning policies are tested and viable at a Plan level; the developer has planning certainty to agree the land price with the landowner; and the scheme is delivered on a policy compliant basis.
- 5.39 For greenfield typologies we adopt a bottom-up approach based on the net value per acre / hectare for agricultural land (existing use value (EUV)). This EUV is 'grossed up' to reflect a net developable to gross site area ratio.
- 5.40 Based on existing evidence of greenfield land transactions within Coventry we have applied an EUV of £12,500 per acre, with a net-to-gross of 80% and multiplier of 10, resulting in a BLV of £170,000.
- 5.41 For brownfield typologies the starting EUV is higher than for greenfield site. The working assumption is that all of the brownfield land is redeveloped (100% - net to gross). The uplift multiplier, expressed as a percentage, is 5% - 10% depending on zone (lower to higher).
- 5.42 These are the benchmark values that we would assume for the purpose of our hypothetical viability appraisals, and they act as the benchmark to test the RLV's of schemes to determine whether sites would come forward for development. Please see the BLV Caveats section (at the end of chapter 4) with respect to site-specific negotiations and premiums.
- 5.43 For the residential typologies on brownfield land, the benchmark land value is based on comparable evidence of sales for brownfield land. Note that EUVs for brownfield sites are sensitive to the particular use (i.e. the EUV could be lower if the site is not in existing lawful use for industrial/commercial) and any legacy costs of contamination, site remediation and demolition.

**Table 5.10 - Benchmark Land Value Assumptions**

Typology	Location	Existing Use	EUV -					Uplift Multiplier	BLV -	
			(per acre) (gross)	(per ha) (gross)	Net: Gross (%)	(per acre) (net)	(per ha) (net)		x [X] or %(rounded)	(per acre) (net developable) (rounded)
Dense Flatted Scheme - 250 dph	Inner Ring Road, City Centre	Brownfield	£900,000	£2,223,900	100%	£900,000	£2,223,900	10.0%	£990,000	£2,446,000
Medium Density Flats - 125 dph	City Centre Transition Zone	Brownfield	£400,000	£988,400	100%	£400,000	£988,400	7.5%	£430,000	£1,063,000
Outer zone brownfield site - 45 dph	Coventry Outskirts	Brownfield	£250,000	£617,750	100%	£250,000	£617,750	5.0%	£262,500	£649,000
Outer zone greenfield site - 35 dph	Coventry Outskirts	Greenfield	£12,500	£30,888	80%	£15,625	£38,609	10	£170,000	£420,000

Source: 240520 Coventry Land Value database v0.1 - AspinallVerdi, August 2024

The above values are for area wide viability purposes only.

This table should be read in conjunction with our Financial Viability Assessment Report and the caveats therein.

No responsibility is accepted to any other party in respect of the whole or any part of its contents.

- 5.44 The BLVs in the above table represent substantial sums – per acre and in absolute terms within our appraisals.
- 5.45 Part of the planning process is to access 'land value capture' for the provision of infrastructure, affordable housing and other policy objectives e.g. climate change. It may be that landowners do have to accept lower land values in order to deliver the required objectives (in the absence of other funding opportunities). It is recognised that landowners do need to achieve a premium to sell their land for development (particularly in the context of high value brownfield land in the city centre), but it must also be recognised that there are a range of motivations for selling – including forced sellers when a bank forecloses and/or where redundant sites become liabilities. This does enable some opportunities for land to be acquired at below the above headline BLVs.

## 6 Viability Results

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6.1 In this section we draw together the results from the viability modelling.

### Specialist Housing Viability Results:

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- 6.2 This section sets out the viability results of our financial appraisals for the specialist housing typologies.
- 6.3 Our viability assessments, have been through an iterative process with CCC, to inform our recommendations about the scope to align the affordable housing in the context of the emerging CCC Local Plan policies and infrastructure requirements across Coventry.
- 6.4 We have appraised the typologies based upon the baseline assumptions described above and included extensive sensitivity testing for each appraisal.
- 6.5 As described above in section 4, the appraisals are fully policy compliant where all the policy costs are 'layered-on'. They also include generous allowances for land value and profit. In this respect, they could be considered to be '*worst-case scenarios*'.
- 6.6 We set out the results in the order of the Typologies Matrix. The residential appraisals are appended in full at Appendix 4. These include a summary table at the end of each batch of appraisals.
- 6.7 Particular attention should be paid to the sensitivity tables across all typologies. These are shown at the bottom of each appraisal at Appendix 4. We have provided sensitivity analysis for:
- Table 1 – Site Specific S106 v Affordable Housing %
  - Table 2 – Profit v Affordable Housing %
  - Table 3 – BLV v Affordable Housing %
  - Table 4 – Net Zero Uplift v Affordable Housing %
  - Table 5 – Build Cost v Affordable Housing %
  - Table 6 – Market Values v Affordable Housing %
  - Table 7 – Grant v Affordable Housing %
- 6.8 We set out below the results of viability appraisal scenarios. These are appraised in batches. The full appraisals are provided in Appendix 4. The results tables should be read in conjunction with the Typologies Matrix (Appendix 1). It is important to note that the sensitivity tables are 2-way sensitivities based on various parameters and affordable housing.

## BTR / Co-Living

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6.9 The following tables summarise the viability results of the BTR / Co-Living typologies in Coventry. The tables indicate viability using a RAG rating system as indicated below.

**Table 6.1 - Viability RAG rating**

Viable	if $RLV > BLV$
Marginal	if $RLV < BLV$ , but RLV is positive
Not Viable	if $RLV < BLV$ , and RLV is negative

Source: AspinallVerdi, 2024

6.10 We have appraised schemes of the following sizes:

- 500-unit BTR scheme (City Centre) – ref: BTR1
- 100-unit BTR scheme (City Centre) – ref: BTR2
- 200-unit Co-Living scheme (City Centre) – ref: COLIV1
- 75-unit Co-Living scheme (City Centre) – ref: COLIV2

**Table 6.2 – BTR & Co-Living Typologies**

Appraisal Ref:	BTR1	BTR2	COLIV1	COLIV2
Scheme Typology	Build to Rent	Build to Rent	Co-Living	Co-Living
No Units:	500	100	200	75
Location / Value Zone:	City Centre	City Centre	City Centre	City Centre
Greenfield/Brownfield:	Brownfield	Brownfield	Brownfield	Brownfield
Notes:	M4(3)(B) Applied	M4(3)(B) Applied	M4(3)(B) Applied	M4(3)(B) Applied
Total GDV (£)	145,617,978	29,123,596	39,138,577	14,676,966
AH Target %:	20%	20%	25%	25%
Site Specific S106 (£ per unit)	8,395	8,395	3,235	3,235
Developers Profit (% on costs)	0.15	0.15	0.15	0.15
Total Developers Profit (£)	19,111,101	3,762,878	4,098,011	1,527,164
RLV (£/acre (net))	(182,206)	249,783	3,364,085	3,458,239
RLV (£/ha (net))	(450,231)	617,213	8,312,653	8,545,308
RLV (£ net)	(900,463)	246,885	6,650,123	2,563,592
RLV Total (£)	(900,463)	246,885	6,650,123	2,563,592
BLV (£/acre (net))	990,000	990,000	990,000	990,000
BLV (£/ha (net))	2,446,290	2,446,290	2,446,290	2,446,290
BLV Total (£)	4,892,580	978,516	1,957,032	733,887
Surplus/Deficit (£/acre) [RLV-BLV]	(1,172,206)	(740,217)	2,374,085	2,468,239
Surplus/Deficit (£/ha)	(2,896,521)	(1,829,077)	5,866,363	6,099,018
Surplus/Deficit Total (£)	(5,793,043)	(731,631)	4,693,091	1,829,705
Plan Viability comments	Not Viable	Marginal	Viable	Viable

Source: 241024 Coventry\_BTR Coliving Appraisals\_v0.1

## BTR

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- 6.11 The above table summarises the appraisal results for the BTR typologies (Typologies BTR1 & BTR2). These typologies were run with a baseline affordable housing percentage of 20%. The BLV is £990,000 per net acre, as they are both within the City Centre.
- 6.12 The appraisal results indicate that typology BTR1 is unviable, generating an RLV of -£182,206 per net acre.
- 6.13 At 20%, the scheme becomes viable with circa 5% rise to values or circa 5% decrease in build costs.
- 6.14 We can also see from sensitivity table 4, that if a fabric only uplift is applied (this is an uplift of 3.7% instead of 7.9%) and affordable housing is reduced to 10% then the scheme becomes viable.
- 6.15 Typology BTR2 is marginal, generating an RLV of £249,783 per net acre, a positive figure but below the BLV.
- 6.16 The scheme becomes viable with a circa 3% rise to values or circa 3% decrease in build costs.
- 6.17 We can also see from sensitivity table 4, that if a fabric only uplift is applied (this is an uplift of 3.7% instead of 7.9%) then the scheme becomes viable.
- 6.18 The unviable nature of these BTR typologies in the City Centre is largely due to the high build costs. Other than affordable housing provision, the costs associated with policy have a comparatively minimal effect on the overall viability.
- 6.19 We note that the larger BTR scheme is just tipping into an unviable position whereas the smaller BTR scheme is marginal. This is due to the increased interest cost on the longer build period.
- 6.20 Sensitivity Table 7, shows the level of grant that would be required to bring the schemes to a viable position. At 20% affordable housing, this is circa £15,000 per unit for the 500-unit typology and circa £10,000 per unit for the 100-unit typology.
- 6.21 We recommend that only minimum policy requirements be imposed, for development not to be stymied in the City Centre.

## Co-Living

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- 6.22 The above table also summarises the appraisal results for the Co-Living typologies (Typologies COLIV1 & COLIV2). These typologies were run with a baseline affordable housing percentage of 25%. The BLV is also £990,000 per net acre, as they are also within the City Centre.
- 6.23 The appraisal results indicate that both typologies are viable, generating a RLV in excess of the BLV.
- 6.24 Despite the net to gross for Co-Living schemes being less than BTR, accounting for the construction of more communal areas, the sales values are stronger relative to the net area of the rooms being let.



## PBSA

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6.25 We have conducted viability testing for various types of PBSA schemes. We have appraised schemes of the following sizes:

- 500-unit PBSA scheme (City Centre, Brownfield) – ref: PBSA1
- 200-unit PBSA scheme (City Centre, Brownfield) – ref: PBSA2
- 100-unit PBSA scheme (Warwick, Brownfield) – ref: PBSA3
- 100-unit PBSA scheme (Warwick, Greenfield) – ref: PBSA4

**Table 6.3 – PBSA Typologies**

Appraisal Ref:	PBSA1	PBSA2	PBSA3	PBSA4
Scheme Typology	Student Accomodation	Student Accomodation	Student Accomodation	Student Accomodation
No Units:	500	200	100	100
Location / Value Zone:	City Centre	City Centre	Warwick	Warwick
Greenfield/Brownfield:	Brownfield	Brownfield	Brownfield	Greenfield
Total GDV (£)	72,565,543	29,026,217	14,513,109	14,513,109
AH on-site equivilent	20.00%	20.00%	20.00%	20.00%
Site Specific S106 (£ per unit)	3,235	3,235	3,235	3,235
Sub-Total CIL + S106 (£ per unit)	3,235	3,235	3,235	3,235
Developers Profit (% on costs)	15.00%	15.00%	15.00%	15.00%
Total Developers Profit (£)	7,681,511.38	3,081,886.32	1,548,679.54	1,512,685.60
RLV (£/acre (net))	2,381,648	2,353,876	2,307,581	2,547,686
RLV (£/ha (net))	5,885,051.00	5,816,428.75	5,702,032.50	6,295,332.50
RLV (£ net)	11,770,102	4,653,143	2,280,813	2,518,133
RLV Total (£)	11,770,102	4,653,143	2,280,813	2,518,133
BLV (£/acre (net))	990,000	990,000	262,500	170,000
BLV (£/ha (net))	2,446,290	2,446,290	648,638	420,070
BLV Total (£)	4,892,580	1,957,032	259,455	168,028
Surplus/Deficit (£/acre) [RLV-BLV]	1,391,648	1,363,876	2,045,081	2,377,686
Surplus/Deficit (£/ha)	3,438,761	3,370,139	5,053,395	5,875,263
Surplus/Deficit Total (£)	6,877,522	2,696,111	2,021,358	2,350,105
Plan Viability comments	Viabile	Viabile	Viabile	Viabile
Commutted Sum (£ psm)	213	213	213	213
Commutted Sum (£)	2,611,137	1,044,443	522,222	521,737

Source: 241024 Coventry\_PBSA Appraisals\_v0.1 CS

### City Centre PBSA

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- 6.26 The above table summarises the appraisal results for the 2 PBSA typologies within the City Centre for Coventry University, both on brownfield land.
- 6.27 These are Typologies PBSA1 & PBSA2. These typologies were run on a commuted sum basis, equivalent to a baseline affordable housing percentage of 20%. The equivalent commuted sum is £213 psm for PBSA1 and for PBSA2.
- 6.28 The BLV is £990,000 per net acre for the City Centre typologies.
- 6.29 The appraisal results indicate these typologies are viable, given that the RLV is in excess of the BLV.

### Warwick PBSA

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- 6.30 The above table also summarises the appraisal results for the 2 PBSA typologies within Coventry Outskirts for The University of Warwick, one on brownfield land and one on greenfield land.
- 6.31 These are Typologies PBSA3 & PBSA4. These typologies were run on a commuted sum basis, equivalent to a baseline affordable housing percentage of 20%. The equivalent commuted sum is £213 psm for PBSA3 and PBSA4.
- 6.32 The BLV is £262,500 for the brownfield land typology (PBSA3) and £170,000 for the greenfield land typology (PBSA4).
- 6.33 The appraisal results indicate these typologies are viable, given that the RLV is in excess of the BLV.
- 6.34 This appraisal shows variable levels of developer surplus (all being viable), the commuted sum is back-solved to the equivalent level of surplus, hence when the sum is shown as a psm rate (£213 psm), they are all the same as the 20% is consistent.

## 7 Conclusions and Recommendations

7.1 In this section we draw together the recommendations from the viability modelling.

### Specialist Housing

7.2 The affordable housing targets are derived from the viability analysis herein. For each of the value zones and site typologies, the table below maps the current adopted policy requirements against the maximum potential.

**Table 7.1 - Residential Viability Results Summary**

Development Type	Policy Recommendation
<b>Build-to-Rent</b>	<p>We would recommend targeting a rate of <b>10%</b> affordable housing (rather than the 20% proposed in the draft policy).</p> <p>We would recommend that the unit type can only support the 'fabric only' uplift to building standards (on the basis of 10% affordable housing).</p>
<b>Co-Living</b>	<p>We would recommend targeting a rate of <b>25%</b> affordable housing (as in the draft policy). We would recommend that this is maintained at a higher rate than for build-to-rent in order to encourage the delivery of larger unit types in this sector.</p> <p>We would recommend that this development type could support the full net zero uplift to building standards.</p>
<b>PBSA</b>	<p>We would recommend targeting a commuted sum rate which is equivalent to <b>20%</b> affordable housing.</p> <p>We would recommend that this development type could support the full net zero uplift to building standards.</p>

7.3 The table above shows the *maximum potential* affordable housing which has the potential to be viable for the majority of scheme sizes (based upon the appraisal assumptions herein) for each housing type.

7.4 We highlight that the unviable/marginal nature for the BTR schemes in particular is largely down to the higher Benchmark Land Values per acre, remediation costs, interest rates as well as the higher build costs that all developments are experiencing. We note, that across the Plan period, both land values and build costs are likely to experience changes, which may lead to a shift in the viability position. All things being equal, if costs increase due to (say,) higher design standards then the value of the land on a residual basis should reduce. To a certain extent, this is an inevitable consequence of higher building standards. However, if the cost is too great or not phased-in over an appropriate time frame the impact on the land value could be too great and stymie development.

- 7.5 The Co-Living and PBSA typologies are both viable including the emerging policy requirements for affordable housing. This is due to the relatively high rent for the comparatively small habitable units – notwithstanding the lower net-to-gross ratios due to the communal living areas.
- 7.6 The above recommended rates are based upon: the detailed research and analysis here-in; consultation with CCC Officers; the appraisal results and particularly the series of sensitivity scenarios which we have prepared for each of the typologies. The sensitivity tables (see Viability Modelling Best Practice and 'How to Interpret the Viability Appraisals) in particular assist in the analysis of viability and to appreciate the sensitivity of the appraisals to key variables such as: Affordable Housing %; S106 Costs; BLV and profit; and, to consider the impact of rising construction costs. This is to de-emphasise the BLV in each typology and help consider viability 'in-the-round' i.e., in the context of sales values, development costs, contingency, developer's profit which make up the appraisal inputs. One has to appreciate that the typologies cannot possibly model every single actual development scheme that may come forward, and the sensitivity tables show where the margins of viability are (based on the baseline appraisal assumptions) and where buffers can be found e.g., developer profit, BLV, contingency etc.

## Best Practice

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- 7.7 We recommend that, in accordance with best practice, the plan viability is reviewed on a regular basis by Coventry City Council to ensure it remains relevant as the property market cycle(s) change.
- 7.8 Furthermore, to facilitate the process of review, we recommend that Coventry City Council monitor the development appraisal parameters herein, but particularly data on land values / value zones, delivery rates and grant funding within their area.

## Appendix 1 – Typologies

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# 241119\_Coventry\_Residential Typologies v5 - Residential Typologies

Ref.	# Resi Units	Site Typology	Location / Value Zone	Greenfield / Brownfield	S106 / S278 Contributions (£ per unit)							Affordable Housing Requirements							Scheme Typology											(Construction costs impacted by Policy)										
					Gross Site Area (ha)	Net to Gross ratio (%)	Net Developable Site Area (ha)	Net Developable Site Area (acres)	Development Density (dph)	Education	Highways	Open Space	Total Site Specific - S106	CIL - Baseline	AH Target	AH basis	AH Tenure Mix:	Market Housing Mix:	Affordable Housing Mix:						Biodiversity Net Gain (BNG)	Mkt. Housing Cat. M4(2)	Mkt. Housing Cat. M4(3)(b)	Meeting Net Zero Operational Carbon												
					(£/unit)	(£/unit)	(£/unit)	(£/unit)	(£/psm)	%	First Homes (% of AH)	Discount Market Rent	Affordable Rent (% of AH)	Social Rent (% of AH)	Intermediate (Affordable Home Ownership) (% of AH)	Total check	1B H	2B H	3B H	4B+	1B F	2B F	Total	1B H	2B H	3B H	4B+	1B F	2B F	Total	(£/unit)	(£/unit) - all units (where not M4(3))	10% of MH units, 20% of AH	% on base build						
1	600	City Centre	Brownfield	2.40	100%	2.40	5.93	250	£5,160	£2,050	£1,185	£8,395	£0.00	25%	onsite	n/a	30%	30%	40%	100%	Flats	-	-	-	-	40.0%	60.0%	100.0%	-	-	-	-	40.0%	60.0%	100.0%	£268	£940	£8,048	7.90%	
2	200	City Centre	Brownfield	0.80	100%	0.80	1.98	250	£5,160	£2,050	£1,185	£8,395	£0.00	25%	onsite	n/a	30%	30%	40%	100%	Flats	-	-	-	-	40.0%	60.0%	100.0%	-	-	-	-	40.0%	60.0%	100.0%	£268	£940	£8,048	7.90%	
3	450	Inner Urban Area	Brownfield	3.60	100%	3.60	8.90	125	£5,160	£2,050	£1,185	£8,395	£0.00	25%	onsite	n/a	30%	30%	40%	100%	Flats	-	-	-	-	40.0%	60.0%	100.0%	-	-	-	-	40.0%	60.0%	100.0%	£268	£940	£8,048	7.90%	
4	150	Inner Urban Area	Brownfield	1.20	100%	1.20	2.97	125	£5,160	£2,050	£1,185	£8,395	£0.00	25%	onsite	n/a	30%	30%	40%	100%	Flats	-	-	-	-	40.0%	60.0%	100.0%	-	-	-	-	40.0%	60.0%	100.0%	£268	£940	£8,048	4.80%	
5	250	Outskirts Brownfield / Low Value Zone	Brownfield	5.56	100%	5.56	13.73	45	£7,740	£2,050	£1,185	£10,975	£0.00	25%	onsite	n/a	30%	30%	40%	100%	Houses	10.0%	40.0%	40.0%	10.0%	-	-	100.0%	20.0%	45.0%	25.0%	10.0%	-	-	100.0%	£268	£523	£23,052	4.80%	
6	250	Outskirts Brownfield / Medium Value Zone	Brownfield	5.56	100%	5.56	13.73	45	£7,740	£2,050	£1,185	£10,975	£0.00	25%	onsite	n/a	30%	30%	40%	100%	Houses	10.0%	40.0%	40.0%	10.0%	-	-	100.0%	20.0%	45.0%	25.0%	10.0%	-	-	100.0%	£268	£523	£23,052	4.80%	
7	250	Outskirts Brownfield / High Value Zone	Brownfield	5.56	100%	5.56	13.73	45	£7,740	£2,050	£1,185	£10,975	£0.00	25%	onsite	n/a	30%	30%	40%	100%	Houses	10.0%	40.0%	40.0%	10.0%	-	-	100.0%	20.0%	45.0%	25.0%	10.0%	-	-	100.0%	£268	£523	£23,052	4.80%	
8	100	Outskirts Brownfield / Low Value Zone	Brownfield	2.22	100%	2.22	5.49	45	£7,740	£2,050	£1,185	£10,975	£0.00	25%	onsite	n/a	30%	30%	40%	100%	Houses	10.0%	40.0%	40.0%	10.0%	-	-	100.0%	20.0%	45.0%	25.0%	10.0%	-	-	100.0%	£268	£523	£23,052	4.80%	
9	100	Outskirts Brownfield / Medium Value Zone	Brownfield	2.22	100%	2.22	5.49	45	£7,740	£2,050	£1,185	£10,975	£0.00	25%	onsite	n/a	30%	30%	40%	100%	Houses	10.0%	40.0%	40.0%	10.0%	-	-	100.0%	20.0%	45.0%	25.0%	10.0%	-	-	100.0%	£268	£523	£23,052	4.80%	
10	100	Outskirts Brownfield / High Value Zone	Brownfield	2.22	100%	2.22	5.49	45	£7,740	£2,050	£1,185	£10,975	£0.00	25%	onsite	n/a	30%	30%	40%	100%	Houses	10.0%	40.0%	40.0%	10.0%	-	-	100.0%	20.0%	45.0%	25.0%	10.0%	-	-	100.0%	£268	£523	£23,052	4.80%	
11	50	Outskirts Brownfield / Low Value Zone	Brownfield	1.11	100%	1.11	2.75	45	£7,740	£2,050	£1,185	£10,975	£0.00	25%	onsite	n/a	30%	30%	40%	100%	Houses	10.0%	40.0%	40.0%	10.0%	-	-	100.0%	20.0%	45.0%	25.0%	10.0%	-	-	100.0%	£268	£523	£23,052	4.80%	
12	50	Outskirts Brownfield / Medium Value Zone	Brownfield	1.11	100%	1.11	2.75	45	£7,740	£2,050	£1,185	£10,975	£0.00	25%	onsite	n/a	30%	30%	40%	100%	Houses	10.0%	40.0%	40.0%	10.0%	-	-	100.0%	20.0%	45.0%	25.0%	10.0%	-	-	100.0%	£268	£523	£23,052	4.80%	
13	50	Outskirts Brownfield / High Value Zone	Brownfield	1.11	100%	1.11	2.75	45	£7,740	£2,050	£1,185	£10,975	£0.00	25%	onsite	n/a	30%	30%	40%	100%	Houses	10.0%	40.0%	40.0%	10.0%	-	-	100.0%	20.0%	45.0%	25.0%	10.0%	-	-	100.0%	£268	£523	£23,052	4.80%	
14	24	Outskirts Brownfield / Low Value Zone - Without AH	Brownfield	0.53	100%	0.53	1.32	45	£7,740	£2,050	£1,185	£10,975	£0.00	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Houses	10.0%	40.0%	40.0%	10.0%	-	-	100.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	£268	£523	£23,052	4.80%
15	24	Outskirts Brownfield / Medium Value Zone - Without AH	Brownfield	0.53	100%	0.53	1.32	45	£7,740	£2,050	£1,185	£10,975	£0.00	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Houses	10.0%	40.0%	40.0%	10.0%	-	-	100.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	£268	£523	£23,052	4.80%
16	24	Outskirts Brownfield / High Value Zone - Without AH	Brownfield	0.53	100%	0.53	1.32	45	£7,740	£2,050	£1,185	£10,975	£0.00	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Houses	10.0%	40.0%	40.0%	10.0%	-	-	100.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	£268	£523	£23,052	4.80%
17	500	Outskirts Greenfield / High Value	Greenfield	19.05	75%	14.29	35.30	35	£7,740	£2,050	£1,185	£10,975	£0.00	25%	onsite	n/a	30%	30%	40%	100%	Houses	10.0%	40.0%	40.0%	10.0%	-	-	100.0%	20.0%	45.0%	25.0%	10.0%	-	-	100.0%	£1,003	£523	£23,052	4.80%	
18	250	Outskirts Greenfield / High Value	Greenfield	9.52	75%	7.14	17.65	35	£7,740	£2,050	£1,185	£10,975	£0.00	25%	onsite	n/a	30%	30%	40%	100%	Houses	10.0%	40.0%	40.0%	10.0%	-	-	100.0%	20.0%	45.0%	25.0%	10.0%	-	-	100.0%	£1,003	£523	£23,052	4.80%	
19	50	Outskirts Greenfield / High Value	Greenfield	1.90	75%	1.43	3.53	35	£7,740	£2,050	£1,185	£10,975	£0.00	25%	onsite	n/a	30%	30%	40%	100%	Houses	10.0%	40.0%	40.0%	10.0%	-	-	100.0%	20.0%	45.0%	25.0%	10.0%	-	-	100.0%	£1,003	£523	£23,052	4.80%	
20	24	Outskirts Greenfield / High Value	Greenfield	0.91	75%	0.69	1.69	35	£7,740	£2,050	£1,185	£10,975	£0.00	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Houses	10.0%	40.0%	40.0%	10.0%	-	-	100.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	£1,003	£523	£23,052	4.80%
21	24	Outskirts Brownfield / Low Value Zone - With AH	Brownfield	0.53	100%	0.53	1.32	45	£7,740	£2,050	£1,185	£10,975	£0.00	25%	onsite	n/a	30%	30%	40%	100%	Houses	10.0%	40.0%	40.0%	10.0%	-	-	100.0%	20.0%	45.0%	25.0%	10.0%	-	-	100.0%	£1,003	£523	£23,052	4.80%	
22	24	Outskirts Brownfield / Medium Value Zone - With AH	Brownfield	0.53	100%	0.53	1.32	45	£7,740	£2,050	£1,185	£10,975	£0.00	25%	onsite	n/a	30%	30%	40%	100%	Houses	10.0%	40.0%	40.0%	10.0%	-	-	100.0%	20.0%	45.0%	25.0%	10.0%	-	-	100.0%	£1,003	£523	£23,052	4.80%	
23	24	Outskirts Brownfield / High Value Zone - With AH	Brownfield	0.53	100%	0.53	1.32	45	£7,740	£2,050	£1,185	£10,975	£0.00	25%	onsite	n/a	30%	30%	40%	100%	Houses	10.0%	40.0%	40.0%	10.0%	-	-	100.0%	20.0%	45.0%	25.0%	10.0%	-	-	100.0%	£1,003	£523	£23,052	4.80%	
24	9	Outskirts Brownfield / Low Value Zone - Without AH	Brownfield	0.20	100%	0.20	0.49	45	£7,740	£2,050	£1,185	£10,975	£0.00	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Houses	10.0%	40.0%	40.0%	10.0%	-	-	100.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	£1,003	£523	£23,052	4.80%
25	9	Outskirts Brownfield / Medium Value Zone - Without AH	Brownfield	0.20	100%	0.20	0.49	45	£7,740	£2,050	£1,185	£10,975	£0.00	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Houses	10.0%	40.0%	40.0%	10.0%	-	-	100.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	£1,003	£523	£23,052	4.80%
26	9	Outskirts Brownfield / High Value Zone - Without AH	Brownfield	0.20	100%	0.20	0.49	45	£7,740	£2,050	£1,185	£10,975	£0.00	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Houses	10.0%	40.0%	40.0%	10.0%	-	-	100.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	£1,003	£523	£23,052	4.80%
BTR1	500	City Centre	Brownfield	2.00	100%	2.00	4.94	250	£5,160	£2,050	£1,185	£8,395	£0.00	20%	onsite	100%	n/a	n/a	n/a	100%	Flats	-	-	-	-	40.0%	60.0%	100.0%	-	-	-	-	40.0%	60.0%	n/a	£268	£940	£8,048	7.90%	
BTR2	100	City Centre	Brownfield	0.40	100%	0.40	0.99	250	£5,160	£2,050	£1,185	£8,395	£0.00	20%	onsite	100%	n/a	n/a	n/a	100%	Flats	-	-	-	-	40.0%	60.0%	100.0%	-	-	-	-	40.0%	60.0%	n/a	£268	£940	£8,048	7.90%	
COLV1	200	City Centre	Brownfield	0.80	100%	0.80	1.98	250	£0	£2,050	£1,185	£3,235	£0.00	20%	onsite	100%	n/a	n/a	n/a	100%	Flats	-	-	-	-	100.0%	-	100.0%	-	-	-	-	100.0%	-	n/a	£268	£940	£8,048	7.90%	
COLV2	75	City Centre	Brownfield	0.30	100%	0.30	0.74	250	£0	£2,050	£1,185	£3,235	£0.00	20%	onsite	100%	n/a	n/a	n/a	100%	Flats	-	-	-	-	100.0%	-	100.0%	-	-	-	-	100.0%	-	n/a	£268	£940	£8,048	7.90%	
PBSA1	500	City Centre	Brownfield	2.00	100%	2.00	4.94	250	£0	£2,050	£1,185	£3,235	£0.00	20%	offsite Csum	100%	n/a	n/a	n/a	100%	Flats	-	-	-	-	100.0%	-	100.0%	-	-	-	-	100.0%	-	n/a	£268	£940	£8,048	7.90%	
PBSA2	100																																							





Specialist Housing –  
Addendum Residential Market Paper



Coventry City Council

October 2024

## Quality Assurance

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Date of Report	22 <sup>nd</sup> October 2024
Version	V1
Filename and path	S:\_Client Projects\2405 Whole Local Plan Economic VA_Coventry City Council_Reports\2410 BTR PBSA Market Research Report\241119 Coventry Addendum_Residential Market Paper_v2.docx
Prepared by	Elliot Squire, Consultant
Checked by	Ben Aspinall, Managing Director
Date	21 <sup>st</sup> October 2024
Authorised by	Ben Aspinall, Managing Director
Date	22 <sup>nd</sup> October 2024

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## Contents

### Report

1	Introduction	4
2	Existing Evidence Base	5
	Coventry City Council Affordable Housing Supplementary Planning Document (March 2022)	5
	Coventry & Warwickshire Housing & Economic Development Needs Assessment (HEDNA), Icen Projects (November 2022)	7
3	Build to Rent / Co-Living	10
	National Context	10
	Coventry Rental Market - Asking Values	11
	ONS Rental Data	13
	BTR Yields	14
	Co-Living	14
	BTR and Co-living Typology and Value Assumptions	15
	Leakage	16
4	Purpose Built Student Accommodation (PBSA)	17
	Market Overview	17
	PBSA Market Value Evidence	19
	Scheme Typologies	22
	PBSA Typology and Value Assumptions	24
	Leakage	24
5	Affordable Housing Transfer Values	25

### Tables & Figures

	Figure 2.1 – Social Housing Concentration in Coventry (2022)	6
	Table 2.1 – Coventry Suggested Housing Mix (HEDNA, 2022)	7
	Figure 2.2 - Median Rents by Authority, 2021	8
	Figure 2.3 - Monthly Median Rents by Size, Year to March 2021	8
	Figure 2.4 - Profile of Student Population, 2011-21	9
	Table 3.1 - Coventry Apartments - Asking Rents pcm (£)	12
	Figure 3.1 - Annual Change in Rents in Coventry	13
	Table 3.2 - Co-Living Schemes outside of London	15
	Table 3.3- Built to Rent Value Assumptions	16
	Figure 4.1 - Full-Time Student Population Forecast, UK	17
	Figure 4.2 - Supply of PBSA Beds	18
	Table 4.1 - Ensuite PBSA in Coventry	19
	Table 4.2 - Studio PBSA in Coventry	21
	Table 4.3 - PBSA Unit Size Assumptions	23

Table 4.4 - PBSA Typology Assumptions	24
Table 4.5 - PBSA Value Assumptions	24
Table 5.1 – Affordable Housing Transfer Values Assumptions 2024	25

# 1 Introduction

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- 1.1 This paper provides the background to the value assumptions made in appraising the residential development typologies set out in the addendum viability report which focuses of the specialist housing types.
- 1.2 The purpose of the overarching study is to prepare a Whole Plan Viability Assessment (WPVA) to form part of the evidence base to inform and support the review of the Local Plan inform the preparation of Coventry City Council's (CCC, the Council) new Local Plan covering the period 2020 to 2041.
- 1.3 The City Council completed Regulation 18 in September 2023. The Council is now following a fast-track programme to review and prepare the Local plan for the Regulation 19 stage, to meet the Government's deadline of June 2025 for the submission of Local Plans under the current system.
- 1.4 The structure of the residential market paper is as follows:
  - Section 2 - Existing Evidence Base – provides a review of existing market evidence which will inform our assumptions.
  - Section 3 – Build to Rent / Co-Living.
  - Section 4 – Purpose Built Student Accommodation.
  - Section 5 - Affordable Housing Transfer Values – this section sets out our specific assumptions in respect of transfer values for S106 affordable housing.

## 2 Existing Evidence Base

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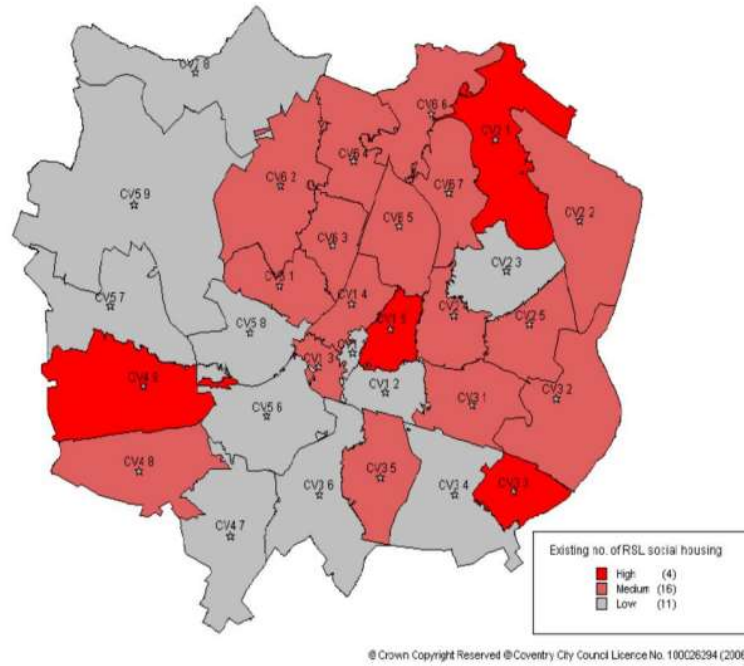
- 2.1 In this section, we review the existing evidence base to build a base from which to undertake our analysis. We have regard to the following studies listed below:
- Coventry City Council Affordable Housing Supplementary Planning Document (March 2022)
  - Coventry & Warwickshire Housing & Economic Development Needs Assessment (HEDNA), Icenii Projects (November 2022)
- 2.2 Despite the length of time which has elapsed since these previous studies, it gives us a general understanding of the area and a starting point to conduct our new research.

### Coventry City Council Affordable Housing Supplementary Planning Document (March 2022)

---

- 2.3 The council prepared an affordable housing SPD, which provides detailed guidance on the Affordable Housing policy in the current local plan (2017). This policy states that sites with 25 dwellings or more (or larger than 1 hectare) should provide at least 25% affordable housing.
- 2.4 They also provide the following transfer values for different housing mix. We have provided the discounts mentioned therein below:
- Social Rent – 60% off OMV
  - Affordable Private Rent – 20% off OMV
  - Discounted Market Sales - 20% off OMV
  - First Homes - 30% off OMV
- 2.5 The SPD shows the following diagram which illustrates the concentration of social housing across Coventry.

**Figure 2.1 – Social Housing Concentration in Coventry (2022)**



Source: Coventry City Council (2022)

2.6 The SPD does not refer to specialist housing – BTR or PBSA.

## Coventry & Warwickshire Housing & Economic Development Needs Assessment (HEDNA), Icen Projects (November 2022)

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- 2.7 The HEDNA 2022 provides the latest available evidence to help shape the future planning and housing policies of the City as well as various metrics for housing demand, tenure requirements and demographic data.
- 2.8 Icen Projects were commissioned by Coventry and Warwickshire Local Authorities to prepare the study. They share the following suggested housing mixes for Coventry, summarised in Table 2.1. They suggest based on their analysis that affordable properties should be focused on smaller unit types.

**Table 2.1 – Coventry Suggested Housing Mix (HEDNA, 2022)**

Tenure type	1-bed	2-bed	3-bed	4-bed+
Market Housing	10%	40%	40%	10%
Social/ Affordable Rent	30%	35%	25%	10%
Affordable Home Ownership	20%	45%	25%	10%

Source: C&W HEDNA (2022)

- 2.9 We have had regard to these unit mixes for our scheme typologies (see separate Typologies Matrix).

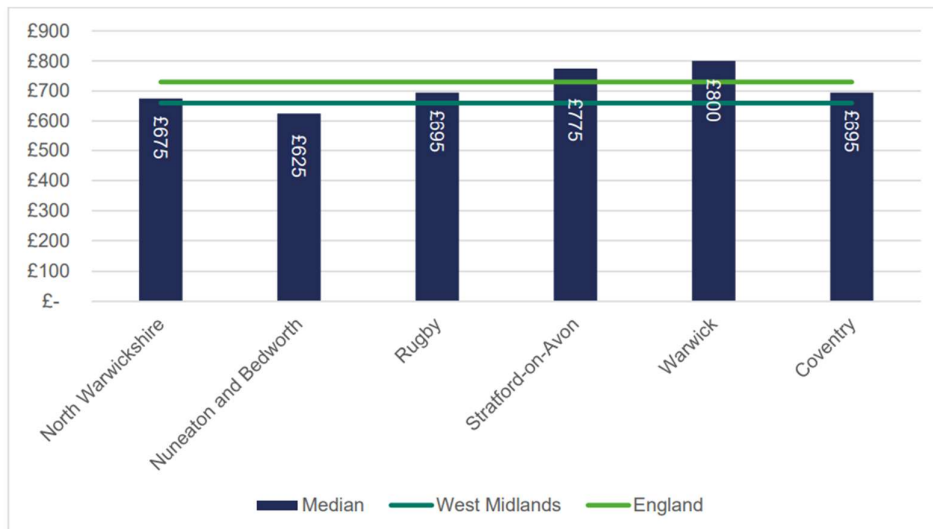
### Built to Rent

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- 2.10 The HEDNA states that In Coventry & Warwickshire, the growth in the private rented sector was strong over the last two census points outperforming the national trend between 2001-11.
- 2.11 The HEDNA provides a table showing the medium rents for Coventry in comparison to the England average and other local authorities through 2021.



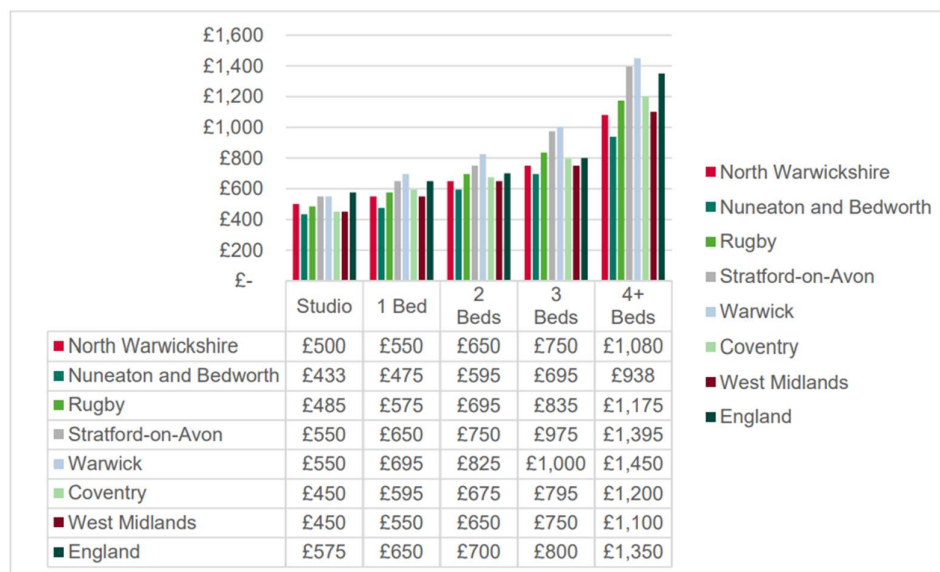
**Figure 2.2 - Median Rents by Authority, 2021**



Source: C&W HEDNA (2022)

- 2.12 The HEDNA states that In Coventry City, which has the largest private rented sector, median rents sit marginally above the regional median for all sizes but below the national median.
- 2.13 The HEDNA provides a graph of rental prices broken down into bedroom size:

**Figure 2.3 - Monthly Median Rents by Size, Year to March 2021**



Source: C&W HEDNA (2022)

- 2.14 The HEDNA mentions Herbert House located in Tile Hill has delivered 40 units – providing a mix of 1- and 2-bedroom apartments. A 1-bedroom apartment was on the market for £625 pcm, and a 2-bedroom apartment was on the market for £730 pcm. These rents are notably above median rents in the City for the respective sizes.

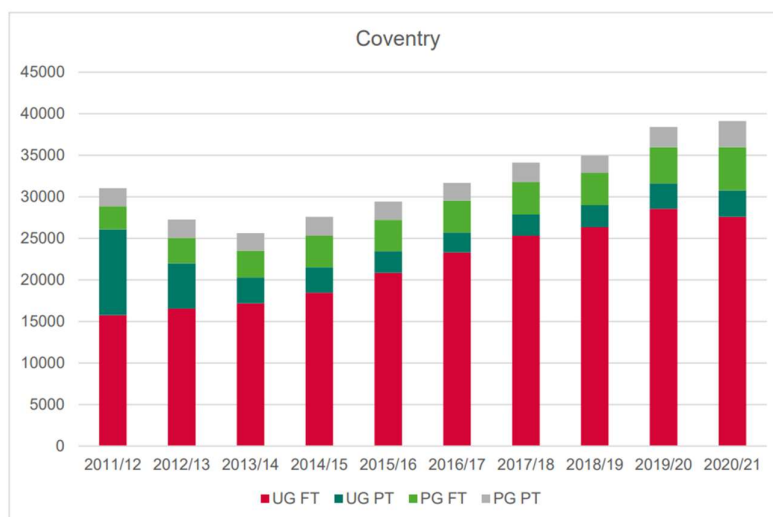
### Co-Living

- 2.15 The HEDNA notes that limited evidence of Co-Living supply in Coventry but has made reference to other areas in which there are established markets for Co-Living.
- 2.16 In Manchester, some co-living studio apartments are being marketed from £215 per week which equates to £930 per month. However, this particular example includes access to co-working space as well as co-living as part of the overall rental cost.
- 2.17 In Manchester, the average Studio flat is £575 per month. Once bills are added to rental costs it's reasonable to say that the cost of co-living is comparable to renting although less so in Manchester and most likely in the study area.

### Student Housing

- 2.18 The HEDNA identifies that there is a growing student population in Coventry as shown in the below graph. This growth may require new student accommodation to be developed.

**Figure 2.4 - Profile of Student Population, 2011-21**



Source: C&W HEDNA (2022)

- 2.19 There are no rental values quoted in the HEDNA report.

### 3 Build to Rent / Co-Living

---

- 3.1 This section looks into the Build-To-Rent (BtR) market in Coventry. BtR is in effect its own asset class and is a subsidiary of the wider private rented sector which includes private landlords, and institutional and large corporate investors. This section refers to evidence from the rented sector in general, where information is specifically related to BtR we explicitly state this.
- 3.2 The private-rented sector (PRS) began to grow as a sector before the credit crunch from 2002 – driven by the proliferation of buy-to-let mortgages and rising house prices in relation to earnings. In 2010 the mortgage market remained under half of the levels seen prior to the credit crunch and more recently the mortgage affordability regulations (April 2014) have contained the supply of mortgage finance. Many lenders reserved their best mortgage interest rates for applicants who could provide 25% of the purchase price as a deposit which for the average first-time purchaser equated to over £30,000. This was much higher than the average full-time salary. It was thought that approximately 80% of first-time buyers were dependent upon parental contributions.
- 3.3 Consequently, people had to make alternative housing choices including - living with parents and long-term PRS. This trend was expected to continue and a report by Joseph Rowntree examined what the housing market may look like in 2040. It projected that private renting was to grow to house a fifth of the population in England by 2040, with social renting declining to house one in ten.

#### National Context

---

- 3.4 Savills have published their latest market update (July 2024) which reports the current state of the BtR market along with the level of momentum, areas where the sector is performing strongly, investment and rental growth. The report outlines the following:

##### Demand for BtR Properties

---

- 3.5 Demand for BtR homes continues to rise, especially in major UK cities. In the year leading to May 2024, BtR homes were rented 25% faster than pre-pandemic levels. The average time to let a BtR home across London and core cities was 24 days—faster than the 32 days seen in 2018-2019. In the core cities, the median time dropped to just 17 days, reflecting particularly high demand due to limited supply. This shortage is driven by factors like tenants staying longer and fewer buy-to-let landlords due to rising mortgage rates.

##### Rental Growth Slows but Remains Elevated

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- 3.6 While demand remains strong, rental growth is slowing. Annual growth stood at 5.8% in May 2024, down from a peak of 12.2% in July 2022. This is still more than double the pre-2019 average of 2.1%. Areas with good transport links and employment opportunities, such as Rochdale and Harlow, are seeing annual rental growth above 11%. The market is stabilising as rental prices align more closely with local incomes.

### Investment Surges in Q2 2024

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- 3.7 Q2 2024 saw nearly £1.2 billion invested into the BtR sector, marking the second-highest level for any Q2 on record. Most of this investment (74%) went into future developments, including a significant deal between Leaf Living and Vistry for 1,750 homes across 36 sites. Investment in single-family housing accounted for 50% of the total, reflecting a growing trend in this area.

### Growth and Construction Pipeline

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- 3.8 The UK's BtR stock reached over 115,000 completed homes, a 24% increase compared to Q2 2023. There are another 45,400 homes under construction, with 100,700 more in the planning pipeline. However, new housing starts have slowed, with the construction pipeline contracting by 19%. Cities like Birmingham, Manchester, Leeds, and Edinburgh are expected to drive future construction due to their high number of approved developments.
- 3.9 The combination of high demand, a supply shortage, and continued investment indicates that the BtR market will remain robust. However, the slowdown in rental growth and new construction starts suggests the sector is stabilising and adjusting to changing economic conditions.
- 3.10 Cushman and Wakefield in the Q3 2024 report for BtR report A minimum of 4 million extra homes need to be delivered by 2040, with the Private Rented Sector forecast to grow by 43%, equating to an additional 2 billion sqft. Demand is expected to be met through institutional investment, with amenity lite BTR products at the top of investors' agendas, followed by amenity led BTR products and Single-Family Housing.

### Coventry Rental Market - Asking Values

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- 3.11 The below table summarises the asking values achieved by different rental properties within Coventry. In our research, we have discovered that there is limited evidence of build-to-rent properties on the market in Coventry, We recorded 8 no. rental properties on the market, these are detailed in the below table:

**Table 3.1 - Coventry Apartments - Asking Rents pcm (£)**

<b>Address</b>	<b>Comparable Description</b>	<b>Beds</b>	<b>Size (Sqm)</b>	<b>Rent pcm</b>
Ironmonger Row, Coventry, West Midlands, CV1	Newly refurbished, Mid Specification (studio size)	1	28	£980
The Co-Operative Building, Coventry, CV1	Newly refurbished, Mid Specification	1	70	£1,050
Greyfriars, Greyfriars Road, CV1	Second Hand, Lower Specification	1	64	£1,195
Elliotts Yard - Gulson Road, Coventry, West Midlands, CV1	New Build, High Specification	1	39	£1,330
Greyfriars, Greyfriars Road, CV1	Second Hand, Lower Specification	2	66	£1,275
The Co-Operative Building, Coventry, CV1	Newly refurbished, Mid Specification	2	75	£1,500
Elliotts Yard - Gulson Road, Coventry, West Midlands, CV1	New Build, High Specification	2	45	£1,550
Elliotts Yard - Gulson Road, Coventry, West Midlands, CV1	New Build, High Specification	2	63	£1,700

Source: 241011 Coventry addendum research\_v0.1

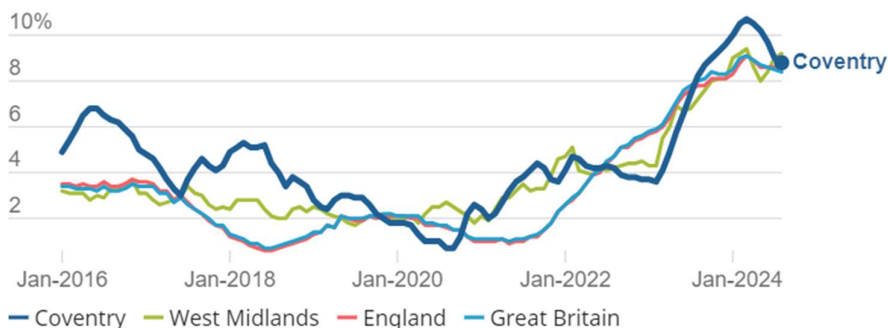
- 3.12 Our search identified the majority of the rental apartments within the City Centre.
- 3.13 From this limited evidence, the most relevant comparable is Elliotts Yard on Gulson Road. This is a recently completed BTR scheme, containing 1 and 2-bed apartments at modern high specification. The asking rents are significantly about the traditional average and median rents quoted in the HEDNA. This is likely to be reflective of other BTR coming forward.

## ONS Rental Data

- 3.14 We have also reviewed the Private Rental market summary statistics from ONS as a benchmark for our build-to-rent value assumptions for 2024. This provides the median monthly rental prices for the private market using data from the Valuation Office Agency to calculate the rental figure.
- 3.15 ONS states that in Coventry, Private rents rose to an average of £961 in August 2024, an annual increase of 8.8% from £884 in August 2023. This was lower than the rise in the West Midlands (9.2%) over the year. The below chart shows the Private rental price annual inflation, Coventry, January 2016 to August 2024.

**Figure 3.1 - Annual Change in Rents in Coventry**

Private rental price annual inflation, Coventry, January 2016 to August 2024



Source: Price Index of Private Rents from the Office for National Statistics

Source: ONS, 2024

- 3.16 The rental data, according to the ONS, falls into: non-self-contained single rooms with shared facilities, single rooms in a house/flat share, and single rooms rented from a resident landlord. The data also includes self-contained properties including houses, bungalows and flats.
- 3.17 ONS states that, by how many bedrooms there are in a property, average rents as of August 2024 in Coventry were:
- One bedroom: £706 pcm
  - Two bedrooms: £856 pcm
  - Three bedrooms: £1,002 pcm
  - Four or more bedrooms: £1,392 pcm
- 3.18 This is for all property types – both new and second hand. This is not necessarily indicative of specialist new-build BTR schemes in Coventry such as Elliotts Yard.

## BTR Yields

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- 3.19 We have reviewed the current market yields from a range of national agencies as set out below.
- 3.20 Knight Frank's August Prime Yield Guide 2024 reported yields BTR sector for Tier 2 Regional cities to be 4.75%.
- 3.21 The market shows that the increase in house prices has pushed people towards renting, resulting in a fall in rental stock. With the addition of affordability constraints, BtR is expected to be more attractive for investment which naturally increases competition in the market, causing yields to compress.
- 3.22 Investment yields are difficult to determine in the Build to Rent sector. Yields vary significantly by location, the quality of the stock and particularly the management approach. The landlord will be responsible for a number of costs including the operating costs and market risk. The latter has a significant impact on the net operating income (see Leakage below to calculate the net rent).
- 3.23 Prospects of rental growth and wider factors such as financing costs and regulatory risks also need to be reflected in the investment yield applied.

## Co-Living

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- 3.24 There is no standard definition of co-living or large-scale shared accommodation. Generally, co-living refers to large-scale purpose-built or converted managed developments for singles or couples without children that include a combination of small private living accommodation. It can comprise a mix of private studios and 'cluster-style flats' (similar to student cluster flats) alongside communal kitchens, living areas and other amenities.
- 3.25 Co-living is relatively new to the UK. Schemes are mainly focussed in London but are emerging in Manchester, Birmingham and other large cities.
- 3.26 The concept was originally developed in response to the affordability challenges faced by workers on below-average salaries in some large American and European cities. Therefore, they provide a housing option for young professionals or recent graduates, singles or couples without children who cannot or choose not to live in self-contained homes or houses in multiple occupations. They are an intermediate and short-term form of accommodation with shorter tenancies usually between 3 to 6 months (or on a rolling basis with a minimum term of 3 months).
- 3.27 The table below outlines a number of co-living schemes that have recently been approved or gone to planning in cities outside of London, as there are currently no schemes that have been delivered in Coventry.

**Table 3.2 - Co-Living Schemes outside of London**

Scheme	LPA	no units	Average Unit Size	Internal communal amenity space per bed (sqm)
Fitzwilliam Street	Sheffield	395	19.00	1.48
St Peter's Terrace	Bath	155	23.50	2.26
Gladstone Road	Exeter	134	24.73	2.70
The Harlequin Centre, Paul Street, Exeter, Devon, EX4	Exeter	259	19.63	0.35
Echo Street	Manchester	405	25.75	2.43
First Street	Manchester	875	23.00	2.07
Union T2	Manchester	186	25.50	4.26
Unity Street	Bristol	100	25.45	5.95
New Bird Street	Liverpool	379	34.55	4.21
Burley Library	Leeds	78	30.55	4.50

Source: AspinallVerdi, 2024

- 3.28 Across the above schemes, the average number of co-living units is 321 and the average unit sizes are approximately 25 sqm.
- 3.29 Our assumption for a standard co-living unit is therefore 25 sqm. This is at 70% net to gross ratio to allow for the communal amenity space.

## BTR and Co-living Typology and Value Assumptions

- 3.30 Our BTR Value Assumptions are shown in the below table.
- 3.31 We have used the ONS data as a benchmark and had regard to the asking rents we have collated to sense check our assumptions, uplifting where necessary with consideration given to the property types and their location.
- 3.32 We are assuming the unit sizes for BTR schemes will be in line with the unit sizes established for apartments to be sold on the open market, these are as follows:
- Co-living studio: 25 sqm (70% net to gross)
  - 1-Bed apartment: 50 sqm (85% net to gross)
  - 2-Bed apartment: 61 sqm (85% net to gross)



**Table 3.3- Built to Rent Value Assumptions**

	<b>City Centre</b>
<b>Co-living cluster (£ pcm)</b>	£1,100
<b>1-Bed rent (£ pcm)</b>	£1,500
<b>2-Bed rent (£ pcm)</b>	£1,700
<b>Management costs (%) (Leakage)</b>	25%
<b>Yield (%)</b>	4.5%

Source: AspinallVerdi, 2024

## Leakage

3.33 These are the headline rents. The landlord has various ongoing management revenue costs which must be deducted from the headline rent and form part of our appraisal model. In this respect, we have allowed a 25% deduction for leakage. This includes landlords' management, marketing, maintenance, void and capital sinking fund costs.

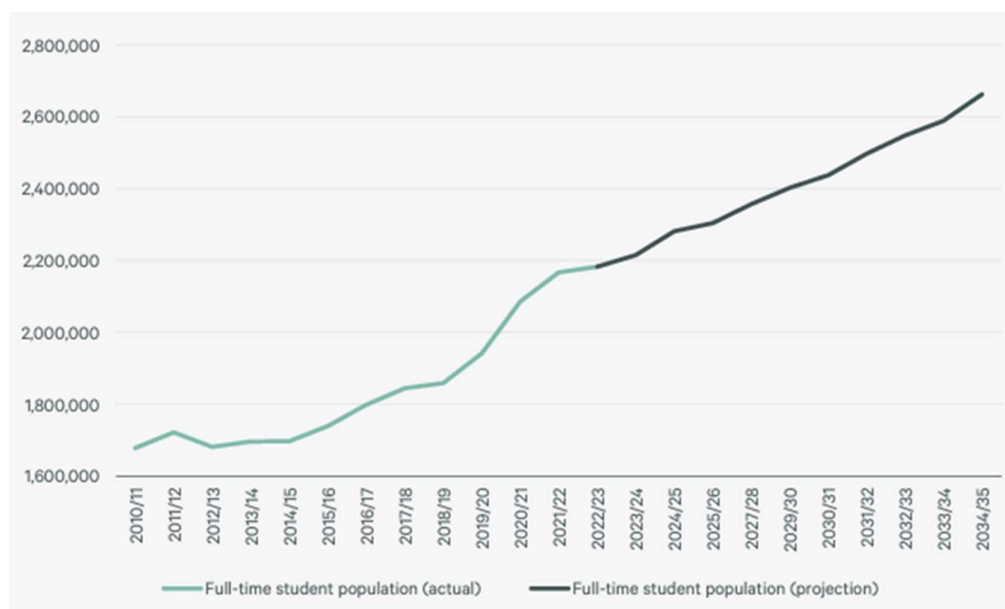
## 4 Purpose Built Student Accommodation (PBSA)

- 4.1 This section of the report sets out our initial assumptions in relation to the costs and values for the Purpose-Built Student Accommodation (PBSA) typologies to be appraised.

### Market Overview

- 4.2 The CBRE UK Real Estate Market Outlook 2024 notes that, with the UK student population currently at its highest-ever level, PBSA demand is set to remain strong in 2024. This will also be underpinned by broader demographic trends. The Office for National Statistics forecasts that the population of 18-year-olds in England will increase by another 5%, or 30,000 people, in 2024.
- 4.3 It is also highlighted that falling A-level grades and tighter entry requirements will continue to drive an increase in the number of students attending lower and medium-tariff universities. This will result in additional demand for PBSA where these universities are located.

**Figure 4.1 - Full-Time Student Population Forecast, UK**



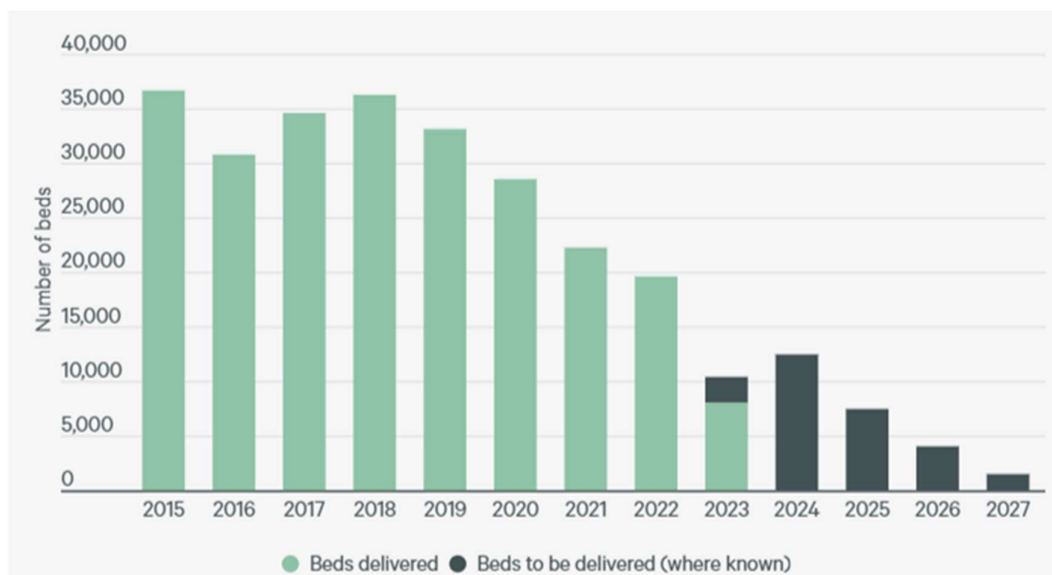
Source: CBRE UK Real Estate Market Outlook, 2024

- 4.4 Challenges in the private rented sector will also place upward demand pressure on PBSA in 2024. CBRE's research highlights that an estimated 400,000 private rented homes have been sold in recent years. This will contribute to a shortage of Houses for Multiple Occupation (HMO), which form a key accommodation option for many students.
- 4.5 The shortage of new PBSA development will carry forward into 2024 as completions in 2023 have been at an all-time low, compounding an estimated shortfall of 580,000

beds nationally. Several factors, including high construction costs, increasingly onerous PBSA planning requirements, higher debt costs, and changes in building regulations, will continue to hinder new development throughout 2024. Any new supply will be focused on a handful of towns and cities with strong occupational markets and where viability is less challenging.

- 4.6 Supply will also be further constrained as some older university stock will need extensive modernisation to meet student expectations and remain competitive. As a result, there will be a greater opportunity to reposition legacy PBSA in 2024, particularly where a new build is unviable.

**Figure 4.2 - Supply of PBSA Beds**



Source: CBRE UK Real Estate Market Outlook, 2024

- 4.7 The Knight Frank 2023 Student Property Report notes that although not immune to the economic environment, the PBSA sector is proving its resilience. In 2022, there were some challenges as debt costs rose, leading to lower yields in the final quarter. Knight Frank noted that they anticipate a period of 'yield exploration' as these challenges gradually subside.
- 4.8 Unite, the UK's largest owner, manager and developer of PBSA, reported that for 2022 / 2023 it had let 99% of beds across its portfolio, ahead of its previous expectation of 97%. The strongest future rental growth will be in markets where the balance of demand against supply is widening. Knight Frank expect that rental growth for the 2023 / 2024 academic cycle could exceed 5% on average across the UK.
- 4.9 Whilst the underlying drivers for investment into student housing remain strong and the weight of capital looking at the sector is substantial, the more challenging economic backdrop and higher financing costs for buyers reliant on debt has resulted in yields softening in the final quarter of the year, rising between 25-50 bps since October. We expect there may be a further softening this year, with greater stability and yield compression expected from 2024.

- 4.10 Knight Frank Prime Yield guide as of August 2024 reports a yield for student accommodation in Prime Regional Cities as 4.5%.

## PBSA Market Value Evidence

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- 4.11 Coventry is the 8th largest city in the UK by full time student population, and the University of Warwick is one of the top-rated universities in the country (9th in Complete University Guide 2022).
- 4.12 PBSA schemes in Coventry are concentrated around the city centre, however there are PBSA schemes coming forward close to Warwick University such as the McLaren scheme on Longwood Close.
- 4.13 Across the Purpose-Built Student Accommodation in Coventry, the majority of student accommodation follows the traditional cluster flat approach. In a cluster flat, several individual bedrooms are grouped together, usually sharing a common kitchen and sometimes other shared facilities like bathrooms or living areas. This is a traditional form of 'co-living'.
- 4.14 In purpose-built student accommodation, the bathrooms can be either private or shared, depending on the specific setup of the residence. Some cluster flats may have individual en-suite bathrooms attached to each bedroom, providing residents with private facilities. In contrast, other cluster flats may have shared bathrooms where residents in the same cluster share bathroom facilities. This variation allows for flexibility in accommodating different preferences and needs, providing options for both privacy and cost-effectiveness. Typically speaking, cluster flats include 4 – 6 bedrooms.
- 4.15 Our research showed that all the student accommodation available has ensuite bathrooms rather than shared bathroom areas.

## Cluster Flats

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- 4.16 The table below shows the asking rent for PBSA in Coventry.

**Table 4.1 - Ensuite PBSA in Coventry**

Address	Description	Location	Type	Rent £ pcm per bed
Bishop Gate, Tower St, Coventry CV1 1AJ	En-suite, Self-catered	City Centre	Modern 'cluster' Flat	£640
Godiva Place, Coventry CV1 5DQ	En-suite, Self-catered	City Centre	Modern 'cluster' Flat	£640
Lower Ford Street, Coventry, West Midlands, CV1	En-suite, Self-catered	City Centre	Modern 'cluster' Flat	£823

<b>Address</b>	<b>Description</b>	<b>Location</b>	<b>Type</b>	<b>Rent £ pcm per bed</b>
Vita Student Copper Towers, 25 Warwick Rd, Coventry CV1 2EZ	En-suite, Self-catered	City Centre	Modern 'cluster' Flat	£796
IQ Weavers Place, Bishop Street, City Centre, Coventry	En-suite, Self-catered	City Centre	Modern 'cluster' Flat	£600
IQ Weavers Place, Bishop Street, City Centre, Coventry	En-suite, Self-catered	City Centre	Modern 'cluster' Flat	£756
Trinity View, Coventry Friar's Road, City Centre	En-suite, Self-catered	City Centre	Modern 'cluster' Flat	£544
Trinity View, Coventry Friar's Road, City Centre	En-suite 'deluxe', Self-catered	City Centre	Modern 'cluster' Flat	£700
Trinity View, Coventry Friar's Road, City Centre	En-suite 'premium', Self-catered	City Centre	Modern 'cluster' Flat	£776
Infinity, 8 Parkside, Coventry CV1 2PQ	En-suite, Self-catered	City Centre	Modern 'cluster' Flat	£660
Infinity, 8 Parkside, Coventry CV1 2PQ	En-suite 'plus', Self-catered	City Centre	Modern 'cluster' Flat	£700
Infinity, 8 Parkside, Coventry CV1 2PQ	En-suite 'lux', Self-catered	City Centre	Modern 'cluster' Flat	£740
Cannon Park, Warwick Uni	Ensuite, Self-catered	Warwick	Modern 'cluster' Flat	£625
Student Roost – The Oaks - Westwood Way, Westwood Heath, Coventry CV4 8JB	Ensuite, Self-catered	Warwick	Modern 'cluster' Flat	£600
Longwood Place 9 Longwood Close, Coventry, CV4 8PW	Ensuite, Self-catered	Warwick	Modern 'cluster' Flat	£680

Address	Description	Location	Type	Rent £ pcm per bed
Sherbourne, University of Warwick, Gibbet Hill Road, Coventry CV4 7AL	Ensuite, Self-catered	Warwick	Modern 'cluster' Flat	£796

Source: 241011 Coventry Addendum Research\_v0.1

- 4.17 Our search has identified 7no. PBSA schemes with ensuites located in the City Centre. Our analysis shows ensuite rooms to range from £544 – £823 pcm, with an average of £698 pcm.
- 4.18 We have also identified 4no. PBSA schemes close to Warwick University. Our analysis shows ensuite rooms to range from £600 – £796 pcm, with an average of £675 pcm.

### Studio Apartments

- 4.19 As Coventry's student population continues to grow, student developments increasingly prioritise the inclusion of studio apartments. A studio apartment is a self-contained living space that typically combines the bedroom, living room, and kitchen into a single room, with a separate bathroom. Unlike traditional apartments where rooms are divided by walls, a studio apartment usually features an open floor plan, maximising space efficiency.
- 4.20 We have analysed the asking rents for new build studio apartments across Coventry summarised in the table below:

**Table 4.2 - Studio PBSA in Coventry**

Address	Description	Location	Rent £ pcm per bed
Bishop Gate, Tower St, Coventry CV1 1AJ	Studio	City Centre	£752
Godiva Place, Coventry CV1 5DQ	Studio	City Centre	£752
Trinity View, Coventry Friar's Road, City Centre	Studio	City Centre	£920
Trinity View, Coventry Friar's Road, City Centre	Studio	City Centre	£1,056

Address	Description	Location	Rent £ pcm per bed
Trinity View, Coventry Friar's Road, City Centre	Studio	City Centre	£1,100
Trinity View, Coventry Friar's Road, City Centre	Studio	City Centre	£1,156
Infinity, 8 Parkside, Coventry CV1 2PQ	Studio	City Centre	£900
Infinity, 8 Parkside, Coventry CV1 2PQ	Studio	City Centre	£940
Infinity, 8 Parkside, Coventry CV1 2PQ	Studio	City Centre	£960
Infinity, 8 Parkside, Coventry CV1 2PQ	Studio	City Centre	£1,120
Cannon Park, Warwick Uni	Studio	Warwick	£1,100
Longwood Place 9 Longwood Close, Coventry, CV4 8PW	Studio	Warwick	£1,088
Cryfield Studios at Warwick University	Studio	Warwick	£1,092

Source: 241011 Coventry Addendum Research\_v0.1

- 4.21 Across the schemes in the City Centre, identified in the above table, there is a range in values between £752 - £1,156 pcm, with an average of £966 pcm.
- 4.22 Across the schemes close to Warwick University, identified in the above table, there is a range in values between £1,093 - £1,100, with an average of £1,093.

## Scheme Typologies

- 4.23 Additionally, we have conducted an analysis of the average sizes for both cluster flats and studio apartments across recently constructed developments and schemes currently under construction in Coventry.

4.24 An assessment of the floorplates is presented below.

**FM/2022/0980 – Land At Avon House Swift House And Welland House Longwood Close, Coventry**

This development consists of 1073 PBSA (purpose-built student accommodation) units, with associated amenity/ancillary spaces and 131 Co-Living units with supporting amenity space, located close to Warwick University.

4.25 Student unit sizes are as follows:

- Studio: 18 sqm
- Cluster Flat (ensuite): 13.5

4.26 Co-Living unit sizes consist of studio rooms at 25 sqm. These units have a net to gross ratio of circa 73%.

**FUL/2020/1421 – Land At Gala Club Fairfax Street, Coventry**

4.27 The development on Fairfax Street, in Coventry City Centre consists of 874 studio apartments over 16 storeys for students. All the units are at 26 sqm.

**FUL/2022/0583 – Brookside House Burnsall Road, Coventry, CV5 6BU**

4.28 This development consists of student accommodation with 196 rooms, amenities, landscaping, access and associated works located close to Warwick University.

4.29 Unit sizes are as follows:

- Studio: 27 sqm
- Cluster Flat (ensuite): 13 sqm

4.30 We also note, that upon analysis of floor plans for all of the above schemes, the average ensuite bathroom is approximately 2 sqm in size.

**Table 4.3 - PBSA Unit Size Assumptions**

Unit Type	Unit Size Sqm
Cluster flat w/ Ensuite	15
Studio	26

Source: AspinallVerdi, 2024



## PBSA Typology and Value Assumptions

- 4.31 We have included the following assumptions based on the case studies and analysis above. The full typology breakdown is included in the typologies matrix.

**Table 4.4 - PBSA Typology Assumptions**

	<b>PBSA Scheme Typology</b>
Development Density	City Centre – 250dph Warwick – 125dph
Non-Chargeable Communal space (net-to-gross)	75%

Source: AspinallVerdi, 2024

**Table 4.5 - PBSA Value Assumptions**

<b>Unit Type</b>	<b>Unit Size Sqm</b>	<b>Gross Rent £ pcm</b>	<b>Unit £ psm</b>	<b>Mix (%)</b>	<b>Net to gross</b>
Cluster flat w/ Ensuite	15	£700 pcm	£46.67	70%	70%
Studio	27	£950 pcm	£35.18	30%	85%
Management costs (%) (Leakage)				25%	
Yield (%)				4.5%	

Source: AspinallVerdi, 2024

- 4.32 The above table also shows the percentage mix across a typical PBSA scheme. For the purpose of this study, our typologies assume 70% of a scheme to be ensuite cluster flats and 30% to be studio apartments. This is based on what is coming forwards in Coventry, with the majority of schemes having ensuite clusters and an element of studio apartments.
- 4.33 We have assumed a yield of 4.5% in line with the evidence outlined above.

## Leakage

- 4.34 These are the headline rents. The landlord has various ongoing management revenue costs which must be deducted from the headline rent and form part of our appraisal model. In this respect, we have allowed a 25% deduction for leakage. This includes landlords' management, marketing, maintenance, void and capital sinking fund costs.

## 5 Affordable Housing Transfer Values

- 5.1 The most recent existing evidence for affordable housing transfer values is provided by the Coventry City Council Affordable Housing Supplementary Planning Document (SPD) 2022. We have used the same rates in our viability assessment.

**Table 5.1 – Affordable Housing Transfer Values Assumptions 2024**

<b>Tenure</b>	<b>% Discount from MV (in SPD)</b>	<b>Transfer Value (% of MV)</b>
<b>Social Rent</b>	60%	40%
<b>Affordable Private Rent</b>	20%	80%
<b>Discounted Market Sales</b>	20%	80%
<b>First Homes</b>	30%	70%

- 5.2 Note that not all affordable housing tenures are relevant in each of the special housing schemes. We understand that the affordable housing for PBSA is based on a commuted sum. See the assumptions set out in the Typologies Matrix.

## Appendix 3 – BCIS Costs

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## £/M2 STUDY

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

Last updated: 27-Jul-2024 07:23

Rebased to Coventry ( 98; sample 70 )

### MAXIMUM AGE OF RESULTS: DEFAULT PERIOD

Building function (Maximum age of projects)	£/m <sup>2</sup> gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
810. Housing, mixed developments (15)	1,520	817	1,319	1,469	1,664	3,786	1252
810.1 Estate housing							
Generally (15)	1,505	772	1,272	1,446	1,648	5,161	1366
Single storey (15)	1,713	1,009	1,444	1,648	1,880	5,161	226
2-storey (15)	1,449	772	1,248	1,403	1,587	3,130	1061
3-storey (15)	1,569	930	1,311	1,510	1,786	3,037	74
4-storey or above (15)	3,141	1,526	2,524	2,818	4,195	4,642	5
810.11 Estate housing detached (15)	2,024	1,109	1,483	1,687	2,299	5,161	18
810.12 Estate housing semi detached							
Generally (15)	1,521	883	1,290	1,482	1,669	3,335	347
Single storey (15)	1,687	1,088	1,467	1,655	1,834	3,335	80
2-storey (15)	1,470	883	1,275	1,421	1,619	2,560	256
3-storey (15)	1,502	1,105	1,214	1,427	1,777	2,136	11
810.13 Estate housing terraced							

Building function (Maximum age of projects)	£/m <sup>2</sup> gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
Generally (15)	1,514	888	1,247	1,429	1,636	4,642	219
Single storey (15)	1,688	1,110	1,435	1,634	2,018	2,378	16
2-storey (15)	1,451	888	1,230	1,395	1,569	3,130	169
3-storey (15)	1,578	930	1,313	1,476	1,728	3,037	32
816. Flats (apartments)							
Generally (15)	1,780	876	1,471	1,675	2,012	6,034	784
1-2 storey (15)	1,692	1,020	1,415	1,589	1,900	3,344	166
3-5 storey (15)	1,755	876	1,466	1,672	1,980	3,663	523
6 storey or above (15)	2,083	1,271	1,684	1,972	2,259	6,034	92

## Appendix 4 - Appraisals

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## 241024 Coventry\_BTR Coliving Appraisals\_v1 - Version Notes

Date	Version	Comments	Updates to Nc
241024	v1		

# 241024 Coventry\_BTR Coliving Appraisals\_v1

Appraisal Ref: **BTR1** (see Typologies Matrix)  
 Scheme Typology: **Build to Rent**  
 Site Typology: **Location / Value Zone: City Centre** No Units: **500**  
 Notes: **M4(3)(B) Applied** Greenfield/Brownfield: **Brownfield**

ASSUMPTIONS - COMMERCIAL USES						
<b>Units -</b>	# Com. Units	AH %	% mix	# Units	# Mkt Resi Units	# AH Units
BTR 1 Bed units			40%	160	160	
BTR 2 Bed units			60%	240	240	
BTR 1 Bed units - Disc Mkt Rent		20%	40%	40		40
BTR 2 Bed units - Disc Mkt Rent			60%	60		60
	0					
	0			500	400	100
<b>Unit Floor areas -</b>	Net area per unit		Net to Gross %		Gross (GIA) per unit	
	NIA (sqm)	NIA (sqft)	%		GIA (sqm)	GIA (sqft)
BTR 1 Bed units	50	538	85.0%		59	633
BTR 2 Bed units	61	657	85.0%		72	772
BTR 1 Bed units - Disc Mkt Rent	50	538	85.0%		59	633
BTR 2 Bed units - Disc Mkt Rent	61	657	85.0%		72	772
<b>Total Floor areas -</b>	NIA (sqm)	NIA (sqft)			GIA (sqm)	GIA (sqft)
BTR 1 Bed units	8,000	86,111			9,412	101,307
BTR 2 Bed units	14,640	157,584			17,224	185,393
BTR 1 Bed units - Disc Mkt Rent	2,000	21,528			2,353	25,327
BTR 2 Bed units - Disc Mkt Rent	3,660	39,396			4,306	46,348
	28,300	304,619			33,294	358,375
<b>Commercial Values -</b>	Rent* (£ pcm)	Unit Rent (£ pa)	Rent* (£psf)	Man. Cost %	T Incentive*	Cap Yield (%)
BTR 1 Bed units	1,500	18,000		25%	0	4.50%
BTR 2 Bed units	1,700	20,400		25%	0	4.50%
BTR 1 Bed units - Disc Mkt Rent	1,200	14,400		25%	0	4.50%
BTR 2 Bed units - Disc Mkt Rent	1,360	16,320		25%	0	4.50%
			* as applicable		*Total Incentive including Rent Free & Void allowance (months)	



# 241024 Coventry\_BTR Coliving Appraisals\_v1

Scheme Typology: **Build to Rent** No Units: **500**  
 Site Typology: Location / Value Zone: **City Centre** Greenfield/Brownfield: **Brownfield**  
 Notes: **M4(3)(B) Applied**

GROSS DEVELOPMENT VALUE						
<b>Commercial GDV -</b>	rental basis	Gross Rent £PA	less Man.	Net Rent £PA	@	capitalisation £
BTR 1 Bed units	unit	2,880,000	25%	2,160,000	4.50%	48,000,000
BTR 2 Bed units	unit	4,896,000	25%	3,672,000	4.50%	81,600,000
BTR 1 Bed units - Disc Mkt Rent	unit	576,000	25%	432,000	4.50%	9,600,000
BTR 2 Bed units - Disc Mkt Rent	unit	979,200	25%	734,400	4.50%	16,320,000
				6,998,400		155,520,000
<b>Commercial GDV -</b>			less RF/Void		Purchasers Costs %	PC £
BTR 1 Bed units			-	48,000,000	6.80%	(3,056,180)
BTR 2 Bed units			-	81,600,000	6.80%	(5,195,506)
BTR 1 Bed units - Disc Mkt Rent			-	9,600,000	6.80%	(611,236)
BTR 2 Bed units - Disc Mkt Rent			-	16,320,000	6.80%	(1,039,101)
<b>Sub-total GDV Commercial</b>						<b>145,617,978</b>
<b>Grant Funding</b>			500	units @	0	per unit
<b>Total GDV</b>						<b>145,617,978</b>

DEVELOPMENT COSTS						
<b>Initial Payments -</b>						
Statutory Planning Fees				(capped at £405,000)	114,560	£ (114,560)
Planning Application Professional Fees, Surveys and reports					3.0 x	(344,000)
CIL (excl. Aff. Housing - discounted market rent)			26,635 sqm (gross)	0.00	£ psm	-
				0.00%	% of GDV	0
					£ per unit (total units)	-
Site Specific S106 Contributions	500	units @		8,395		(4,197,500)
				2.88%	% of GDV	126.07
					£ psm (GIA)	
<b>Construction Costs -</b>						
Site Clearance and Demolition	2.00	ha @		158,000	£ per ha (if brownfield)	(316,000)
BTR 1 Bed units	9,412	sqm @		2,529	psm	(23,802,353)
BTR 2 Bed units	17,224	sqm @		2,529	psm	(43,558,306)
BTR 1 Bed units - Disc Mkt Rent	2,353	sqm @		2,529	psm	(5,950,588)
BTR 2 Bed units - Disc Mkt Rent	4,306	sqm @		2,529	psm	(10,889,576)
External works	84,200,824	@		10.0%		(8,420,082)
					£ per unit (total units)	
<b>Policy Costs on design -</b>						
Net Biodiversity costs	500	units @		268	£ per unit	(134,000)
M4(2) Category 2 Housing	Aff units	100	units @	74%	@	940
						£ per dwelling (69,560)
M4(2) Category 2 Housing	OM units	400	units @	90%	@	940
						£ per dwelling (338,400)
M4(3) Category 3 Housing	Aff units	100	units @	26%	@	8,048
						£ per dwelling (209,248)
M4(3) Category 3 Housing	OMS units	400	units @	10%	@	8,048
						£ per dwelling (321,920)
Net Zero Carbon Uplift		84,200,824	@	7.90%	% of base build	(6,651,865)
	Sub-total					(7,724,993)
						£ per unit (total units)
						15,450
<b>Contingency (on construction)</b>						
		100,661,899	@	5.0%		(5,033,095)

# 241024 Coventry\_BTR Coliving Appraisals\_v1

<b>Scheme Typology:</b>	<b>Build to Rent</b>	No Units:	<b>500</b>	
<b>Site Typology:</b>	Location / Value Zone:	<b>City Centre</b>	Greenfield/Brownfield:	<b>Brownfield</b>
<b>Notes:</b>	<b>M4(3)(B) Applied</b>			
<b>Professional Fees</b>		100,661,899 @	<b>6.5%</b>	(6,543,023)
<b>Disposal Costs -</b>				
Letting Agents Costs	(inc. in leakage)	6,998,400 ERV @	<b>0.00%</b>	-
Letting Legal Costs	(inc. in leakage)	6,998,400 ERV @	<b>0.00%</b>	-
Investment Sale Agents Costs		145,617,978 GDV @	<b>1.00%</b>	(1,456,180)
Investment Sale Legal Costs		145,617,978 GDV @	<b>0.50%</b>	(728,090)
Marketing and Promotion		145,617,978 GDV @	<b>0.15%</b>	(218,427)
<b>Interest (on Development Costs) -</b>		<b>7.50%</b> APR	0.604% pcm	(8,110,565)
<b>Developers Profit -</b>				
Profit on Cost (commercial scheme)		127,407,339	<b>15.00%</b>	(19,111,101)
<b>TOTAL COSTS</b>				<b>(146,518,440)</b>

<b>RESIDUAL LAND VALUE</b>				
Residual Land Value (gross)				(900,463)
SDLT		- @	HMRC formula	-
Acquisition Agent fees		- @	<b>1.00%</b>	-
Acquisition Legal fees		- @	<b>0.50%</b>	-
Interest on Land		- @	7.50%	-
Residual Land Value				<b>(900,463)</b>
<b>RLV analysis:</b>	<b>(1,801) £ per plot</b>	<b>(450,231) £ per ha (net)</b>	<b>(182,206) £ per acre (net)</b>	
		<b>(450,231) £ per ha (gross)</b>	<b>(182,206) £ per acre (gross)</b>	
			<b>-0.62% % RLV / GDV</b>	

<b>BENCHMARK LAND VALUE (BLV)</b>				
Plot Ratio / Density		<b>250.00</b>	(GIA-Site Area / Dph, as appropriate)	
Site Area	0.01 < alt formula >	2.00 ha (net)	4.94 acres (net)	
Net to Gross ratio		<b>100%</b>		
Site Area (gross)		2.00 ha (gross)	4.94 acres (gross)	
<b>Density analysis:</b>		<b>16,647 sqm/ha (net)</b>	<b>72,516 sqft/ac (net)</b>	
		<b>250 dph (gross)</b>		
Benchmark Land Value (net)	9,785 £ per plot	2,446,290 £ per ha (net)	<b>990,000 £ per acre (net)</b>	<b>4,892,580</b>
<b>BLV analysis:</b>		<b>2,446,290 £ per ha (gross)</b>	<b>990,000 £ per acre (gross)</b>	

<b>BALANCE</b>				
Surplus/(Deficit)		<b>(2,896,521) £ per ha (net)</b>	<b>(1,172,206) £ per acre (net)</b>	<b>(5,793,043)</b>

# 241024 Coventry\_BTR Coliving Appraisals\_v1

Scheme Typology: **Build to Rent** No Units: **500**  
 Site Typology: Location / Value Zone: **City Centre** Greenfield/Brownfield: **Brownfield**  
 Notes: **M4(3)(B) Applied**

**SENSITIVITY ANALYSIS**

The following sensitivity tables show the balance of the appraisal (RLV-BLV) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

**TABLE 1**

		Affordable Housing - % on site 20%							
Balance (RLV - BLV £ per acre (n))		(1,172,206)	0%	5%	10%	15%	20%	25%	30%
Site Specific S106 8,395	1,000		763,069	497,373	231,677	(34,018)	(299,714)	(565,410)	(831,106)
	2,000		648,822	383,126	117,430	(148,266)	(413,961)	(679,657)	(945,353)
	3,000		534,574	268,879	3,183	(262,513)	(528,209)	(793,904)	(1,073,401)
	4,000		420,327	154,631	(111,064)	(376,760)	(642,456)	(908,152)	(1,206,247)
	5,000		306,080	40,384	(225,312)	(491,007)	(756,703)	(1,030,144)	(1,339,092)
	6,000		191,833	(73,863)	(339,559)	(605,255)	(870,950)	(1,162,989)	(1,471,938)
	7,000		77,585	(188,110)	(453,806)	(719,502)	(985,198)	(1,295,835)	(1,604,784)
	8,000		(36,662)	(302,358)	(568,053)	(833,749)	(1,119,732)	(1,428,681)	(1,737,629)
	9,000		(150,909)	(416,605)	(682,301)	(947,996)	(1,252,578)	(1,561,526)	(1,870,475)
	10,000		(265,156)	(530,852)	(796,548)	(1,076,475)	(1,385,423)	(1,694,372)	(2,003,320)
	11,000		(379,404)	(645,099)	(910,795)	(1,209,320)	(1,518,269)	(1,827,218)	(2,136,166)
	12,000		(493,651)	(759,347)	(1,033,218)	(1,342,166)	(1,651,115)	(1,960,063)	(2,269,012)
	13,000		(607,898)	(873,594)	(1,166,063)	(1,475,012)	(1,783,960)	(2,092,909)	(2,401,857)
	14,000		(722,145)	(987,841)	(1,298,909)	(1,607,857)	(1,916,806)	(2,225,754)	(2,534,703)
	15,000		(836,393)	(1,122,806)	(1,431,754)	(1,740,703)	(2,049,652)	(2,358,600)	(2,667,549)

**TABLE 2**

		Affordable Housing - % on site 20%							
Balance (RLV - BLV £ per acre (n))		(1,172,206)	0%	5%	10%	15%	20%	25%	30%
Profit 15.0%	15.0%		(81,790)	(347,485)	(613,181)	(878,877)	(1,172,206)	(1,481,155)	(1,790,103)
	16.0%		(303,442)	(569,153)	(834,863)	(1,121,045)	(1,430,011)	(1,738,977)	(2,047,944)
	17.0%		(525,094)	(790,820)	(1,069,849)	(1,378,833)	(1,687,817)	(1,996,800)	(2,305,784)
	18.0%		(746,746)	(1,018,618)	(1,327,619)	(1,636,621)	(1,945,622)	(2,254,623)	(2,563,624)
	19.0%		(968,398)	(1,276,371)	(1,585,390)	(1,894,408)	(2,203,427)	(2,512,446)	(2,821,464)
	20.0%		(1,225,087)	(1,534,123)	(1,843,160)	(2,152,196)	(2,461,232)	(2,770,269)	(3,079,305)

# 241024 Coventry\_BTR Coliving Appraisals\_v1

Scheme Typology: **Build to Rent** No Units: **500**  
 Site Typology: Location / Value Zone: **City Centre** Greenfield/Brownfield: **Brownfield**  
 Notes: **M4(3)(B) Applied**

		Affordable Housing - % on site 20%							
Balance (RLV - BLV £ per acre (n))		(1,172,206)	0%	5%	10%	15%	20%	25%	30%
		-	908,210	642,515	376,819	111,123	(182,206)	(491,155)	(800,103)
	100,000	808,210	542,515	276,819	11,123	(282,206)	(591,155)	(900,103)	
	200,000	708,210	442,515	176,819	(88,877)	(382,206)	(691,155)	(1,000,103)	
	300,000	608,210	342,515	76,819	(188,877)	(482,206)	(791,155)	(1,100,103)	
	400,000	508,210	242,515	(23,181)	(288,877)	(582,206)	(891,155)	(1,200,103)	
	500,000	408,210	142,515	(123,181)	(388,877)	(682,206)	(991,155)	(1,300,103)	
	600,000	308,210	42,515	(223,181)	(488,877)	(782,206)	(1,091,155)	(1,400,103)	
	700,000	208,210	(57,485)	(323,181)	(588,877)	(882,206)	(1,191,155)	(1,500,103)	
	800,000	108,210	(157,485)	(423,181)	(688,877)	(982,206)	(1,291,155)	(1,600,103)	
	900,000	8,210	(257,485)	(523,181)	(788,877)	(1,082,206)	(1,391,155)	(1,700,103)	
	1,000,000	(91,790)	(357,485)	(623,181)	(888,877)	(1,182,206)	(1,491,155)	(1,800,103)	
	1,100,000	(191,790)	(457,485)	(723,181)	(988,877)	(1,282,206)	(1,591,155)	(1,900,103)	
	1,200,000	(291,790)	(557,485)	(823,181)	(1,088,877)	(1,382,206)	(1,691,155)	(2,000,103)	
	1,300,000	(391,790)	(657,485)	(923,181)	(1,188,877)	(1,482,206)	(1,791,155)	(2,100,103)	
	1,400,000	(491,790)	(757,485)	(1,023,181)	(1,288,877)	(1,582,206)	(1,891,155)	(2,200,103)	
	1,500,000	(591,790)	(857,485)	(1,123,181)	(1,388,877)	(1,682,206)	(1,991,155)	(2,300,103)	

		Affordable Housing - % on site 20%							
Balance (RLV - BLV £ per acre (n))		(1,172,206)	0%	5%	10%	15%	20%	25%	30%
	0.50%	1,400,084	1,134,388	868,692	602,997	337,301	71,605	(194,091)	
	1.00%	1,299,957	1,034,262	768,566	502,870	237,174	(28,521)	(294,217)	
	1.50%	1,199,831	934,135	668,439	402,744	137,048	(128,648)	(394,344)	
	2.00%	1,099,704	834,008	568,313	302,617	36,921	(228,775)	(494,470)	
	2.50%	999,578	733,882	468,186	202,490	(63,205)	(328,901)	(594,597)	
	3.00%	899,451	633,755	368,060	102,364	(163,332)	(429,028)	(694,724)	
	3.50%	799,324	533,629	267,933	2,237	(263,459)	(529,154)	(794,850)	
	4.00%	699,198	433,502	167,806	(97,889)	(363,585)	(629,281)	(894,977)	
	4.50%	599,071	333,375	67,680	(198,016)	(463,712)	(729,408)	(995,103)	
	5.00%	498,945	233,249	(32,447)	(298,143)	(563,838)	(829,534)	(1,114,831)	
	5.50%	398,818	133,122	(132,573)	(398,269)	(663,965)	(929,661)	(1,231,257)	
	6.00%	298,691	32,996	(232,700)	(498,396)	(764,092)	(1,038,735)	(1,347,683)	
	6.50%	198,565	(67,131)	(332,827)	(598,522)	(864,218)	(1,155,161)	(1,464,110)	
	7.00%	98,438	(167,257)	(432,953)	(698,649)	(964,345)	(1,271,587)	(1,580,536)	
	7.50%	(1,688)	(267,384)	(533,080)	(798,776)	(1,079,065)	(1,388,014)	(1,696,962)	
	8.00%	(101,815)	(367,511)	(633,206)	(898,902)	(1,195,491)	(1,504,440)	(1,813,389)	

		Affordable Housing - % on site 20%							
Balance (RLV - BLV £ per acre (n))		(1,172,206)	0%	5%	10%	15%	20%	25%	30%
	70%	7,001,166	6,735,470	6,469,774	6,204,078	5,938,383	5,672,687	5,406,991	
	75%	5,820,673	5,554,977	5,289,282	5,023,586	4,757,890	4,492,194	4,226,499	
	80%	4,640,181	4,374,485	4,108,789	3,843,093	3,577,398	3,311,702	3,046,006	
	85%	3,459,688	3,193,992	2,928,297	2,662,601	2,396,905	2,131,209	1,865,513	
	90%	2,279,195	2,013,500	1,747,804	1,482,108	1,216,412	950,717	685,021	
	95%	1,098,703	833,007	567,311	301,616	35,920	(229,776)	(495,472)	
	100%	(81,790)	(347,485)	(613,181)	(878,877)	(1,172,206)	(1,481,155)	(1,790,103)	
	105%	(1,309,078)	(1,618,026)	(1,926,975)	(2,235,923)	(2,544,872)	(2,853,820)	(3,162,769)	
	110%	(2,681,743)	(2,990,692)	(3,299,640)	(3,608,589)	(3,917,538)	(4,226,486)	(4,535,435)	
	115%	(4,054,409)	(4,363,358)	(4,672,306)	(4,981,255)	(5,290,203)	(5,600,151)	(5,910,100)	
	120%	(5,427,075)	(5,737,136)	(6,048,550)	(6,364,040)	(6,679,530)	(6,995,020)	(7,310,509)	
	125%	(6,815,280)	(7,130,770)	(7,446,260)	(7,761,750)	(8,077,239)	(8,392,729)	(8,708,219)	

		Affordable Housing - % on site 20%							
Balance (RLV - BLV £ per acre (n))		(1,172,206)	0%	5%	10%	15%	20%	25%	30%
	80%	(5,958,129)	(6,206,860)	(6,455,592)	(6,704,323)	(6,953,055)	(7,201,786)	(7,450,517)	
	82%	(5,355,957)	(5,610,710)	(5,865,463)	(6,120,217)	(6,374,970)	(6,629,723)	(6,884,476)	
	84%	(4,753,786)	(5,014,560)	(5,275,335)	(5,536,110)	(5,796,885)	(6,057,660)	(6,318,435)	
	86%	(4,151,614)	(4,418,410)	(4,685,207)	(4,952,003)	(5,218,800)	(5,485,597)	(5,752,393)	
	88%	(3,549,442)	(3,822,260)	(4,095,079)	(4,367,897)	(4,640,715)	(4,913,533)	(5,186,352)	
	90%	(2,947,270)	(3,226,110)	(3,504,950)	(3,783,790)	(4,062,630)	(4,341,470)	(4,620,310)	
	92%	(2,345,099)	(2,629,960)	(2,914,822)	(3,199,684)	(3,484,545)	(3,769,407)	(4,054,269)	
	94%	(1,742,927)	(2,033,810)	(2,324,694)	(2,615,577)	(2,906,461)	(3,197,344)	(3,488,227)	
	96%	(1,140,755)	(1,437,660)	(1,734,566)	(2,031,471)	(2,328,376)	(2,625,281)	(2,922,186)	
	98%	(599,657)	(860,174)	(1,144,437)	(1,447,364)	(1,750,291)	(2,053,218)	(2,356,145)	
	100%	(81,790)	(347,485)	(613,181)	(878,877)	(1,172,206)	(1,481,155)	(1,790,103)	
	102%	436,078	165,204	(105,671)	(376,545)	(647,420)	(918,294)	(1,224,062)	
	104%	953,946	677,893	401,840	125,786	(150,267)	(426,320)	(702,373)	
	106%	1,471,813	1,190,582	909,350	628,118	346,886	65,654	(215,577)	
	108%	1,989,681	1,703,271	1,416,860	1,130,450	844,039	557,629	271,218	
	110%	2,507,549	2,215,960	1,924,370	1,632,781	1,341,192	1,049,603	758,014	
	112%	3,025,416	2,728,649	2,431,881	2,135,113	1,838,345	1,541,577	1,244,810	
	114%	3,543,284	3,241,338	2,939,391	2,637,445	2,335,498	2,033,552	1,731,605	
	116%	4,061,152	3,754,027	3,446,901	3,139,776	2,832,651	2,525,526	2,218,401	
	118%	4,579,019	4,266,716	3,954,412	3,642,108	3,329,804	3,017,500	2,705,196	
	120%	5,096,887	4,779,405	4,461,922	4,144,440	3,826,957	3,509,474	3,191,992	

# 241024 Coventry\_BTR Coliving Appraisals\_v1

Scheme Typology: **Build to Rent** No Units: **500**  
 Site Typology: Location / Value Zone: **City Centre** Greenfield/Brownfield: **Brownfield**  
 Notes: **M4(3)(B) Applied**

		Affordable Housing - % on site 20%							
		(1,172,206)	0%	5%	10%	15%	20%	25%	30%
Balance (RLV - BLV £ per acre (n))	-	(81,790)	(347,485)	(613,181)	(878,877)	(1,172,206)	(1,481,155)	(1,790,103)	
	5,000	382,996	117,300	(148,395)	(414,091)	(679,787)	(945,483)	(1,249,655)	
Grant (£ per unit)	10,000	847,782	582,086	316,390	50,695	(215,001)	(480,697)	(746,393)	
	15,000	1,312,568	1,046,872	781,176	515,480	249,785	(15,911)	(281,607)	
	20,000	1,777,353	1,511,658	1,245,962	980,266	714,570	448,875	183,179	
	25,000	2,242,139	1,976,443	1,710,748	1,445,052	1,179,356	913,660	647,964	
	30,000	2,706,925	2,441,229	2,175,533	1,909,838	1,644,142	1,378,446	1,112,750	
	35,000	3,171,711	2,906,015	2,640,319	2,374,623	2,108,927	1,843,232	1,577,536	
	40,000	3,636,496	3,370,800	3,105,105	2,839,409	2,573,713	2,308,017	2,042,322	
	45,000	4,101,282	3,835,586	3,569,890	3,304,195	3,038,499	2,772,803	2,507,107	
	50,000	4,566,068	4,300,372	4,034,676	3,768,980	3,503,285	3,237,589	2,971,893	

**NOTES**

Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs

# 241024 Coventry\_BTR Coliving Appraisals\_v1

Appraisal Ref:  
Scheme Typology:  
Site Typology:  
Notes:

**BTR2**  
**Build to Rent**  
Location / Value Zone:  
**M4(3)(B) Applied**

**City Centre**  
Greenfield/Brownfield:  
**Brownfield**

No Units: **100**

(see Typologies Matrix)

ASSUMPTIONS - COMMERCIAL USES						
<b>Units -</b>	# Com. Units	AH %	% mix	# Units	# Mkt Resi Units	# AH Units
BTR 1 Bed units			40%	32	32	
BTR 2 Bed units			60%	48	48	
BTR 1 Bed units - Disc Mkt Rent		20%	40%	8		8
BTR 2 Bed units - Disc Mkt Rent			60%	12		12
	0					
	0			100	80	20
<b>Unit Floor areas -</b>	Net area per unit		Net to Gross %		Gross (GIA) per unit	
	NIA (sqm)	NIA (sqft)	%		GIA (sqm)	GIA (sqft)
BTR 1 Bed units	50	538	85.0%		59	633
BTR 2 Bed units	61	657	85.0%		72	772
BTR 1 Bed units - Disc Mkt Rent	50	538	85.0%		59	633
BTR 2 Bed units - Disc Mkt Rent	61	657	85.0%		72	772
<b>Total Floor areas -</b>	NIA (sqm)	NIA (sqft)			GIA (sqm)	GIA (sqft)
BTR 1 Bed units	1,600	17,222			1,882	20,261
BTR 2 Bed units	2,928	31,517			3,445	37,079
BTR 1 Bed units - Disc Mkt Rent	400	4,306			471	5,065
BTR 2 Bed units - Disc Mkt Rent	732	7,879			861	9,270
	5,660	60,924			6,659	71,675
<b>Commercial Values -</b>	Rent* (£ pcm)	Unit Rent (£ pa)	Rent* (£psf)	Man. Cost %	T Incentive*	Cap Yield (%)
BTR 1 Bed units	1,500	18,000		25%	0	4.50%
BTR 2 Bed units	1,700	20,400		25%	0	4.50%
BTR 1 Bed units - Disc Mkt Rent	1,200	14,400		25%	0	4.50%
BTR 2 Bed units - Disc Mkt Rent	1,360	16,320		25%	0	4.50%
			* as applicable		*Total Incentive including Rent Free & Void allowance (months)	

# 241024 Coventry\_BTR Coliving Appraisals\_v1

Scheme Typology: **Build to Rent** No Units: **100**  
 Site Typology: Location / Value Zone: **City Centre** Greenfield/Brownfield: **Brownfield**  
 Notes: **M4(3)(B) Applied**

GROSS DEVELOPMENT VALUE						
<b>Commercial GDV -</b>	rental basis	Gross Rent £PA	less Man.	Net Rent £PA	@	capitalisation £
BTR 1 Bed units	unit	576,000	25%	432,000	4.50%	9,600,000
BTR 2 Bed units	unit	979,200	25%	734,400	4.50%	16,320,000
BTR 1 Bed units - Disc Mkt Rent	unit	115,200	25%	86,400	4.50%	1,920,000
BTR 2 Bed units - Disc Mkt Rent	unit	195,840	25%	146,880	4.50%	3,264,000
				1,399,680		31,104,000
<b>Commercial GDV -</b>			less RF/Void		Purchasers Costs %	PC £
BTR 1 Bed units			-	9,600,000	6.80%	(611,236)
BTR 2 Bed units			-	16,320,000	6.80%	(1,039,101)
BTR 1 Bed units - Disc Mkt Rent			-	1,920,000	6.80%	(122,247)
BTR 2 Bed units - Disc Mkt Rent			-	3,264,000	6.80%	(207,820)
<b>Sub-total GDV Commercial</b>						<b>29,123,596</b>
<b>Grant Funding</b>			100	units @	0	per unit
<b>Total GDV</b>						<b>29,123,596</b>

DEVELOPMENT COSTS						
<b>Initial Payments -</b>						
Statutory Planning Fees				(capped at £405,000)	40,160	£ (40,160)
Planning Application Professional Fees, Surveys and reports					3.0 x	(120,000)
CIL (excl. Aff. Housing - discounted market rent)			5,327 sqm (gross)	0.00	£ psm	-
			0.00% % of GDV	0	£ per unit (total units)	-
<b>CIL analysis:</b>						
Site Specific S106 Contributions	100	units @		8,395		(839,500)
			S106 analysis	2.88% % of GDV	126.07	£ psm (GIA)
<b>Construction Costs -</b>						
Site Clearance and Demolition		0.40	ha @	158,000	£ per ha (if brownfield)	(63,200)
BTR 1 Bed units		1,882	sqm @	2,529	psm	(4,760,471)
BTR 2 Bed units		3,445	sqm @	2,529	psm	(8,711,661)
BTR 1 Bed units - Disc Mkt Rent		471	sqm @	2,529	psm	(1,190,118)
BTR 2 Bed units - Disc Mkt Rent		861	sqm @	2,529	psm	(2,177,915)
External works		16,840,165	@	10.0%		(1,684,016)
					16,840	£ per unit (total units)
<b>Ext. Works analysis:</b>						
Policy Costs on design -						
Net Biodiversity costs		100	units @	268	£ per unit	(26,800)
M4(2) Category 2 Housing	Aff units	20	units @	74%	940	£ per dwelling (13,912)
M4(2) Category 2 Housing	OM units	80	units @	90%	940	£ per dwelling (67,680)
M4(3) Category 3 Housing	Aff units	20	units @	26%	8,048	£ per dwelling (41,850)
M4(3) Category 3 Housing	OMS units	80	units @	10%	8,048	£ per dwelling (64,384)
Net Zero Carbon Uplift		16,840,165	@	7.90%	% of base build	(1,330,373)
<b>Sub-total</b>						<b>(1,544,999)</b>
					15,450	£ per unit (total units)
<b>Policy Costs analysis: (design costs only)</b>						
Contingency (on construction)		20,132,380	@	5.0%		(1,006,619)

# 241024 Coventry\_BTR Coliving Appraisals\_v1

<b>Scheme Typology:</b>	<b>Build to Rent</b>	No Units:	<b>100</b>	
<b>Site Typology:</b>	Location / Value Zone:	<b>City Centre</b>	Greenfield/Brownfield:	<b>Brownfield</b>
<b>Notes:</b>	<b>M4(3)(B) Applied</b>			
<b>Professional Fees</b>		20,132,380 @	<b>6.5%</b>	(1,308,605)
<b>Disposal Costs -</b>				
Letting Agents Costs	(inc. in leakage)	1,399,680 ERV @	<b>0.00%</b>	-
Letting Legal Costs	(inc. in leakage)	1,399,680 ERV @	<b>0.00%</b>	-
Investment Sale Agents Costs		29,123,596 GDV @	<b>1.00%</b>	(291,236)
Investment Sale Legal Costs		29,123,596 GDV @	<b>0.50%</b>	(145,618)
Marketing and Promotion		29,123,596 GDV @	<b>0.15%</b>	(43,685)
<b>Interest (on Development Costs) -</b>		<b>7.50%</b> APR	0.604% pcm	(1,158,049)
<b>Developers Profit -</b>				
Profit on Cost (commercial scheme)		25,085,851	<b>15.00%</b>	(3,762,878)
<b>TOTAL COSTS</b>				<b>(28,848,729)</b>

<b>RESIDUAL LAND VALUE</b>				
Residual Land Value (gross)				274,866
SDLT		274,866 @	HMRC formula	(3,243)
Acquisition Agent fees		274,866 @	<b>1.00%</b>	(2,749)
Acquisition Legal fees		274,866 @	<b>0.50%</b>	(1,374)
Interest on Land		274,866 @	7.50%	(20,615)
Residual Land Value				<b>246,885</b>
<b>RLV analysis:</b>	<b>2,469 £ per plot</b>	<b>617,213 £ per ha (net)</b>	<b>249,783 £ per acre (net)</b>	
		<b>617,213 £ per ha (gross)</b>	<b>249,783 £ per acre (gross)</b>	
			<b>0.85% % RLV / GDV</b>	

<b>BENCHMARK LAND VALUE (BLV)</b>				
Plot Ratio / Density		<b>250.00</b>	(GIA-Site Area / Dph, as appropriate)	
Site Area	0.00 < alt formula >	0.40 ha (net)	0.99 acres (net)	
Net to Gross ratio		<b>100%</b>		
Site Area (gross)		0.40 ha (gross)	0.99 acres (gross)	
<b>Density analysis:</b>		<b>16,647 sqm/ha (net)</b>	<b>72,516 sqft/ac (net)</b>	
		<b>250 dph (gross)</b>		
Benchmark Land Value (net)	9,785 £ per plot	2,446,290 £ per ha (net)	<b>990,000 £ per acre (net)</b>	<b>978,516</b>
<b>BLV analysis:</b>		<b>2,446,290 £ per ha (gross)</b>	<b>990,000 £ per acre (gross)</b>	

<b>BALANCE</b>				
Surplus/(Deficit)		<b>(1,829,077) £ per ha (net)</b>	<b>(740,217) £ per acre (net)</b>	<b>(731,631)</b>



# 241024 Coventry\_BTR Coliving Appraisals\_v1

Scheme Typology: **Build to Rent** No Units: **100**  
 Site Typology: Location / Value Zone: **City Centre** Greenfield/Brownfield: **Brownfield**  
 Notes: **M4(3)(B) Applied**

**SENSITIVITY ANALYSIS**

The following sensitivity tables show the balance of the appraisal (RLV-BLV) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

**TABLE 1**

		Affordable Housing - % on site 20%							
Balance (RLV - BLV £ per acre (n))		(740,217)	0%	5%	10%	15%	20%	25%	30%
Site Specific S106	1,000		1,136,962	871,380	605,799	340,218	74,636	(190,945)	(456,526)
	2,000		1,026,772	761,191	495,609	230,028	(35,554)	(301,135)	(566,716)
	3,000		916,582	651,001	385,419	119,838	(145,743)	(411,325)	(676,906)
	4,000		806,392	540,811	275,230	9,648	(255,933)	(521,515)	(787,096)
	5,000	8,395	696,202	430,621	165,040	(100,542)	(366,123)	(631,704)	(897,286)
	6,000		586,013	320,431	54,850	(210,731)	(476,313)	(741,894)	(1,022,673)
	7,000		475,823	210,241	(55,340)	(320,921)	(586,503)	(852,084)	(1,150,801)
	8,000		365,633	100,052	(165,530)	(431,111)	(696,693)	(962,274)	(1,278,928)
	9,000		255,443	(10,138)	(275,720)	(541,301)	(806,882)	(1,098,241)	(1,407,056)
	10,000		145,253	(120,328)	(385,909)	(651,491)	(917,072)	(1,226,368)	(1,535,184)
11,000		35,064	(230,518)	(496,099)	(761,681)	(1,045,680)	(1,354,496)	(1,663,312)	
12,000		(75,126)	(340,708)	(606,289)	(871,870)	(1,173,808)	(1,482,624)	(1,791,439)	
13,000		(185,316)	(450,898)	(716,479)	(983,120)	(1,301,936)	(1,610,751)	(1,919,567)	
14,000		(295,506)	(561,087)	(826,669)	(1,121,248)	(1,430,064)	(1,738,879)	(2,047,695)	
15,000		(405,696)	(671,277)	(936,859)	(1,249,376)	(1,558,191)	(1,867,007)	(2,175,822)	

**TABLE 2**

		Affordable Housing - % on site 20%							
Balance (RLV - BLV £ per acre (n))		(740,217)	0%	5%	10%	15%	20%	25%	30%
Profit	15.0%		322,108	56,527	(209,055)	(474,636)	(740,217)	(1,020,723)	(1,329,539)
	16.0%		103,894	(161,701)	(427,297)	(692,892)	(958,488)	(1,274,542)	(1,583,374)
	17.0%		(114,320)	(379,929)	(645,539)	(911,148)	(1,219,513)	(1,528,361)	(1,837,210)
	18.0%		(332,534)	(598,157)	(863,781)	(1,164,451)	(1,473,316)	(1,782,180)	(2,091,045)
	19.0%		(550,748)	(816,385)	(1,109,356)	(1,418,237)	(1,727,118)	(2,035,999)	(2,344,881)
	20.0%		(768,961)	(1,054,228)	(1,363,126)	(1,672,023)	(1,980,921)	(2,289,818)	(2,598,716)

# 241024 Coventry\_BTR Coliving Appraisals\_v1

Scheme Typology: **Build to Rent** No Units: **100**  
 Site Typology: Location / Value Zone: **City Centre** Greenfield/Brownfield: **Brownfield**  
 Notes: **M4(3)(B) Applied**

**TABLE 3**

		Affordable Housing - % on site 20%							
Balance (RLV - BLV £ per acre (n))		(740,217)	0%	5%	10%	15%	20%	25%	30%
		-	1,312,108	1,046,527	780,945	515,364	249,783	(30,723)	(339,539)
	100,000	1,212,108	946,527	680,945	415,364	149,783	(130,723)	(439,539)	
	200,000	1,112,108	846,527	580,945	315,364	49,783	(230,723)	(539,539)	
	300,000	1,012,108	746,527	480,945	215,364	(50,217)	(330,723)	(639,539)	
	400,000	912,108	646,527	380,945	115,364	(150,217)	(430,723)	(739,539)	
	500,000	812,108	546,527	280,945	15,364	(250,217)	(530,723)	(839,539)	
	600,000	712,108	446,527	180,945	(84,636)	(350,217)	(630,723)	(939,539)	
	700,000	612,108	346,527	80,945	(184,636)	(450,217)	(730,723)	(1,039,539)	
	800,000	512,108	246,527	(19,055)	(284,636)	(550,217)	(830,723)	(1,139,539)	
	900,000	412,108	146,527	(119,055)	(384,636)	(650,217)	(930,723)	(1,239,539)	
	1,000,000	312,108	46,527	(219,055)	(484,636)	(750,217)	(1,030,723)	(1,339,539)	
	1,100,000	212,108	(53,473)	(319,055)	(584,636)	(850,217)	(1,130,723)	(1,439,539)	
	1,200,000	112,108	(153,473)	(419,055)	(684,636)	(950,217)	(1,230,723)	(1,539,539)	
	1,300,000	12,108	(253,473)	(519,055)	(784,636)	(1,050,217)	(1,330,723)	(1,639,539)	
	1,400,000	(87,892)	(353,473)	(619,055)	(884,636)	(1,150,217)	(1,430,723)	(1,739,539)	
	1,500,000	(187,892)	(453,473)	(719,055)	(984,636)	(1,250,217)	(1,530,723)	(1,839,539)	

**TABLE 4**

		Affordable Housing - % on site 20%							
Balance (RLV - BLV £ per acre (n))		(740,217)	0%	5%	10%	15%	20%	25%	30%
	0.50%	1,777,033	1,511,452	1,245,871	980,289	714,708	449,127	183,545	
	1.00%	1,678,728	1,413,146	1,147,565	881,984	616,402	350,821	85,239	
	1.50%	1,580,422	1,314,841	1,049,259	783,678	518,096	252,515	(13,066)	
	2.00%	1,482,116	1,216,535	950,953	685,372	419,791	154,209	(111,372)	
	2.50%	1,383,810	1,118,229	852,648	587,066	321,485	55,904	(209,678)	
	3.00%	1,285,505	1,019,923	754,342	488,760	223,179	(42,402)	(307,984)	
	3.50%	1,187,199	921,617	656,036	390,455	124,873	(140,708)	(406,289)	
	4.00%	1,088,893	823,312	557,730	292,149	26,568	(239,014)	(504,595)	
	4.50%	990,587	725,006	459,425	193,843	(71,738)	(337,320)	(602,901)	
	5.00%	892,282	626,700	361,119	95,537	(170,044)	(435,625)	(701,207)	
	5.50%	793,976	528,394	262,813	(2,768)	(268,350)	(533,931)	(799,513)	
	6.00%	695,670	430,089	164,507	(101,074)	(366,656)	(632,237)	(897,818)	
	6.50%	597,364	331,783	66,201	(199,380)	(464,961)	(730,543)	(1,009,474)	
	7.00%	499,058	233,477	(32,104)	(297,686)	(563,267)	(828,848)	(1,123,783)	
	7.50%	400,753	135,171	(130,410)	(395,991)	(661,573)	(927,154)	(1,238,092)	
	8.00%	302,447	36,865	(228,716)	(494,297)	(759,879)	(1,043,585)	(1,352,401)	

**TABLE 5**

		Affordable Housing - % on site 20%							
Balance (RLV - BLV £ per acre (n))		(740,217)	0%	5%	10%	15%	20%	25%	30%
	70%	7,276,259	7,010,677	6,745,096	6,479,514	6,213,933	5,948,352	5,682,770	
	75%	6,117,233	5,851,652	5,586,071	5,320,489	5,054,908	4,789,327	4,523,745	
	80%	4,958,208	4,692,627	4,427,046	4,161,464	3,895,883	3,630,302	3,364,720	
	85%	3,799,183	3,533,602	3,268,021	3,002,439	2,736,858	2,471,276	2,205,695	
	90%	2,640,158	2,374,577	2,108,995	1,843,414	1,577,833	1,312,251	1,046,670	
	95%	1,481,133	1,215,552	949,970	684,389	418,808	153,226	(112,353)	
	100%	322,108	56,527	(209,055)	(474,636)	(740,217)	(1,020,723)	(1,329,539)	
	105%	(836,917)	(1,133,165)	(1,441,980)	(1,750,796)	(2,059,611)	(2,368,427)	(2,677,243)	
	110%	(2,172,053)	(2,480,868)	(2,789,684)	(3,098,499)	(3,407,315)	(3,716,131)	(4,024,946)	
	115%	(3,519,756)	(3,828,572)	(4,137,388)	(4,446,203)	(4,755,019)	(5,063,834)	(5,374,785)	
	120%	(4,867,460)	(5,176,276)	(5,485,091)	(5,808,382)	(6,134,915)	(6,463,577)	(6,792,238)	
	125%	(6,243,091)	(6,571,753)	(6,900,414)	(7,229,076)	(7,557,738)	(7,886,399)	(8,215,061)	

**TABLE 6**

		Affordable Housing - % on site 20%							
Balance (RLV - BLV £ per acre (n))		(740,217)	0%	5%	10%	15%	20%	25%	30%
	80%	(5,498,562)	(5,747,159)	(5,995,755)	(6,244,351)	(6,492,948)	(6,741,544)	(6,990,141)	
	82%	(4,896,371)	(5,150,989)	(5,405,607)	(5,660,225)	(5,914,844)	(6,169,462)	(6,424,080)	
	84%	(4,294,179)	(4,554,819)	(4,815,459)	(5,076,100)	(5,336,740)	(5,597,380)	(5,858,020)	
	86%	(3,691,987)	(3,958,649)	(4,225,312)	(4,491,974)	(4,758,636)	(5,025,298)	(5,291,960)	
	88%	(3,089,796)	(3,362,480)	(3,635,164)	(3,907,848)	(4,180,532)	(4,453,216)	(4,725,900)	
	90%	(2,487,604)	(2,766,310)	(3,045,016)	(3,323,722)	(3,602,428)	(3,881,134)	(4,159,840)	
	92%	(1,885,412)	(2,170,140)	(2,454,868)	(2,739,596)	(3,024,324)	(3,309,052)	(3,593,780)	
	94%	(1,283,221)	(1,573,970)	(1,864,720)	(2,155,470)	(2,446,220)	(2,736,970)	(3,027,719)	
	96%	(713,662)	(968,885)	(1,274,572)	(1,571,344)	(1,868,116)	(2,164,888)	(2,461,659)	
	98%	(195,777)	(456,179)	(716,582)	(976,984)	(1,290,012)	(1,592,805)	(1,895,599)	
	100%	322,108	56,527	(209,055)	(474,636)	(740,217)	(1,020,723)	(1,329,539)	
	102%	839,993	569,233	298,472	27,712	(243,048)	(513,808)	(784,569)	
	104%	1,357,878	1,081,939	806,000	530,060	254,121	(21,818)	(297,757)	
	106%	1,875,762	1,594,645	1,313,527	1,032,409	751,291	470,173	189,055	
	108%	2,393,647	2,107,351	1,821,054	1,534,757	1,248,460	962,163	675,867	
	110%	2,911,532	2,620,057	2,328,581	2,037,105	1,745,630	1,454,154	1,162,678	
	112%	3,429,417	3,132,763	2,836,108	2,539,454	2,242,799	1,946,145	1,649,490	
	114%	3,947,302	3,645,468	3,343,635	3,041,802	2,739,969	2,438,135	2,136,302	
	116%	4,465,187	4,158,174	3,851,162	3,544,150	3,237,138	2,930,126	2,623,114	
	118%	4,983,071	4,670,880	4,358,689	4,046,498	3,734,307	3,422,116	3,109,925	
	120%	5,500,956	5,183,586	4,866,217	4,548,847	4,231,477	3,914,107	3,596,737	

# 241024 Coventry\_BTR Coliving Appraisals\_v1

Scheme Typology: **Build to Rent** No Units: **100**  
 Site Typology: Location / Value Zone: **City Centre** Greenfield/Brownfield: **Brownfield**  
 Notes: **M4(3)(B) Applied**

		Affordable Housing - % on site 20%							
Balance (RLV - BLV £ per acre (n))		(740,217)	0%	5%	10%	15%	20%	25%	30%
	5,000		777,255	511,673	246,092	(19,489)	(285,071)	(550,652)	(816,233)
	10,000		1,232,402	966,820	701,239	435,658	170,076	(95,505)	(361,087)
Grant (£ per unit)	15,000		1,687,548	1,421,967	1,156,386	890,804	625,223	359,642	94,060
	20,000		2,142,695	1,877,114	1,611,533	1,345,951	1,080,370	814,788	549,207
	25,000		2,597,842	2,332,261	2,066,679	1,801,098	1,535,517	1,269,935	1,004,354
	30,000		3,052,989	2,787,408	2,521,826	2,256,245	1,990,663	1,725,082	1,459,501
	35,000		3,508,136	3,242,554	2,976,973	2,711,392	2,445,810	2,180,229	1,914,648
	40,000		3,963,283	3,697,701	3,432,120	3,166,538	2,900,957	2,635,376	2,369,794
	45,000		4,418,429	4,152,848	3,887,267	3,621,685	3,356,104	3,090,523	2,824,941
	50,000		4,873,576	4,607,995	4,342,413	4,076,832	3,811,251	3,545,669	3,280,088
	55,000		5,328,723	5,063,142	4,797,560	4,531,979	4,266,398	4,000,816	3,735,235

**NOTES**

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

# 241024 Coventry\_BTR Coliving Appraisals\_v1

Appraisal Ref: **COLIV1** (see Typologies Matrix)  
 Scheme Typology: **Co-Living**  
 Site Typology: **City Centre** No Units: **200**  
 Location / Value Zone: **Greenfield/Brownfield:** **Brownfield**  
 Notes: **M4(3)(B) Applied**

ASSUMPTIONS - COMMERCIAL USES						
<b>Units -</b>	# Com. Units	AH %	% mix	# Units	# Mkt Resi Units	# AH Units
Co-Living Flat			100%	150	150	
Co-Living - Disc Mkt Rent		25%	100%	50		50
	0		0%	0		0
	0			200	150	50
<b>Unit Floor areas -</b>	Net area per unit		Net to Gross %		Gross (GIA) per unit	
	NIA (sqm)	NIA (sqft)	%		GIA (sqm)	GIA (sqft)
Co-Living Flat	25	269	70.0%		36	384
Co-Living - Disc Mkt Rent	25	269	70.0%		36	384
<b>Total Floor areas -</b>	NIA (sqm)	NIA (sqft)			GIA (sqm)	GIA (sqft)
Co-Living Flat	3,750	40,365			5,357	57,664
Co-Living - Disc Mkt Rent	1,250	13,455			1,786	19,221
	5,000	53,820			7,143	76,885
<b>Commercial Values -</b>	Rent* (£ pcm)	Unit Rent (£ pa)	Rent* (£psf)	Man. Cost %	T Incentive*	Cap Yield (%)
Co-Living Flat	1,100	13,200		25%	0	4.50%
Co-Living - Disc Mkt Rent	880	10,560		25%	0	4.50%
			* as applicable		*Total Incentive including Rent Free & Void allowance (months)	

# 241024 Coventry\_BTR Coliving Appraisals\_v1

Scheme Typology: **Co-Living** No Units: **200**  
 Site Typology: Location / Value Zone: **City Centre** Greenfield/Brownfield: **Brownfield**  
 Notes: **M4(3)(B) Applied**

GROSS DEVELOPMENT VALUE										
Commercial GDV -	rental basis	Gross Rent £PA	less Man.	Net Rent £PA	@	capitalisation £				
Co-Living Flat	unit	1,980,000	25%	1,485,000	4.50%	33,000,000				
Co-Living - Disc Mrkt Rent	unit	528,000	25%	396,000	4.50%	8,800,000				
				1,881,000		41,800,000				
Commercial GDV -				less Rf/Void		Purchasers Costs %		PC £		£
Co-Living Flat				-	33,000,000	6.80%	(2,101,124)		30,898,876	
Co-Living - Disc Mrkt Rent				-	8,800,000	6.80%	(560,300)		8,239,700	
<b>Sub-total GDV Commercial</b>									<b>39,138,577</b>	
<b>Grant Funding</b>			200	units @		0	per unit		-	
<b>Total GDV</b>									<b>39,138,577</b>	

DEVELOPMENT COSTS							
<b>Initial Payments -</b>							
Statutory Planning Fees				(capped at £405,000)	58,760	£ (58,760)	
Planning Application Professional Fees, Surveys and reports					3.0 x	(176,000)	
CIL (excl. Aff. Housing - discounted market rent)		5,357	sqm (gross)	0.00	£ psm	-	
		0.00%	% of GDV	0	£ per unit (total units)		
<b>CIL analysis:</b>		200	units @	3,235		(647,000)	
Site Specific S106 Contributions		1.65%	% of GDV	90.58	£ psm (GIA)		
<b>S106 analysis:</b>							
<b>Construction Costs -</b>							
Site Clearance and Demolition		0.80	ha @	158,000	£ per ha (if brownfield)	(126,400)	
						-	
Co-Living Flat		5,357	sqm @	2,529	psm	(13,548,214)	
Co-Living - Disc Mrkt Rent		1,786	sqm @	2,529	psm	(4,516,071)	
External works		18,064,286	@	10.0%		(1,806,429)	
<b>Ext. Works analysis:</b>					9,032	£ per unit (total units)	
Policy Costs on design -							
Net Biodiversity costs		200	units @	268	£ per unit	(53,600)	
M4(2) Category 2 Housing	Aff units	50	units @	74%	@	940	£ per dwelling (34,780)
M4(2) Category 2 Housing	OM units	150	units @	90%	@	940	£ per dwelling (126,900)
M4(3) Category 3 Housing	Aff units	50	units @	26%	@	8,048	£ per dwelling (104,624)
M4(3) Category 3 Housing	OMS units	150	units @	10%	@	8,048	£ per dwelling (120,720)
Net Zero Carbon Uplift		18,064,286	@	7.90%	% of base build	(1,427,079)	
<b>Sub-total</b>						(1,867,703)	
<b>Policy Costs analysis: (design costs only)</b>					9,339	£ per unit (total units)	
Contingency (on construction)		21,864,817	@	5.0%		(1,093,241)	

## 241024 Coventry\_BTR Coliving Appraisals\_v1

<b>Scheme Typology:</b>	<b>Co-Living</b>	No Units:	<b>200</b>	
<b>Site Typology:</b>	Location / Value Zone:	<b>City Centre</b>	Greenfield/Brownfield:	<b>Brownfield</b>
<b>Notes:</b>	<b>M4(3)(B) Applied</b>			
<b>Professional Fees</b>		21,864,817 @	<b>6.5%</b>	(1,421,213)
<b>Disposal Costs -</b>				
Letting Agents Costs	(inc. in leakage)	1,881,000 ERV @	<b>0.00%</b>	-
Letting Legal Costs	(inc. in leakage)	1,881,000 ERV @	<b>0.00%</b>	-
Investment Sale Agents Costs		39,138,577 GDV @	<b>1.00%</b>	(391,386)
Investment Sale Legal Costs		39,138,577 GDV @	<b>0.50%</b>	(195,693)
Marketing and Promotion		39,138,577 GDV @	<b>0.15%</b>	(58,708)
<b>Interest (on Development Costs) -</b>		<b>7.50%</b> APR	0.604% pcm	(1,413,257)
<b>Developers Profit -</b>				
Profit on Cost (commercial scheme)		27,320,074	<b>15.00%</b>	(4,098,011)
<b>TOTAL COSTS</b>				<b>(31,418,085)</b>
<b>RESIDUAL LAND VALUE</b>				
Residual Land Value (gross)				7,720,491
SDLT		7,720,491 @	HMRC formula	(375,525)
Acquisition Agent fees		7,720,491 @	<b>1.00%</b>	(77,205)
Acquisition Legal fees		7,720,491 @	<b>0.50%</b>	(38,602)
Interest on Land		7,720,491 @	7.50%	(579,037)
Residual Land Value				<b>6,650,123</b>
<b>RLV analysis:</b>	<b>33,251 £ per plot</b>	<b>8,312,653 £ per ha (net)</b>	<b>3,364,085 £ per acre (net)</b>	
		<b>8,312,653 £ per ha (gross)</b>	<b>3,364,085 £ per acre (gross)</b>	
			<b>16.99% % RLV / GDV</b>	
<b>BENCHMARK LAND VALUE (BLV)</b>				
Plot Ratio / Density		<b>250.00</b>	(GIA-Site Area / Dph, as appropriate)	
Site Area	0.00 < alt formula >	0.80 ha (net)	1.98 acres (net)	
Net to Gross ratio		<b>100%</b>		
Site Area (gross)		0.80 ha (gross)	1.98 acres (gross)	
<b>Density analysis:</b>		<b>8,929 sqm/ha (net)</b>	<b>38,894 sqft/ac (net)</b>	
		<b>250 dph (gross)</b>		
Benchmark Land Value (net)	9,785 £ per plot	2,446,290 £ per ha (net)	<b>990,000 £ per acre (net)</b>	<b>1,957,032</b>
<b>BLV analysis:</b>		<b>2,446,290 £ per ha (gross)</b>	<b>990,000 £ per acre (gross)</b>	
<b>BALANCE</b>				
Surplus/(Deficit)		<b>5,866,363 £ per ha (net)</b>	<b>2,374,085 £ per acre (net)</b>	<b>4,693,091</b>

# 241024 Coventry\_BTR Coliving Appraisals\_v1

Scheme Typology: **Co-Living** No Units: **200**  
 Site Typology: Location / Value Zone: **City Centre** Greenfield/Brownfield: **Brownfield**  
 Notes: **M4(3)(B) Applied**

**SENSITIVITY ANALYSIS**

The following sensitivity tables show the balance of the appraisal (RLV-BLV) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

**TABLE 1**

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
Site Specific S106 3,235	1,000	3,535,859	3,353,357	3,170,854	2,988,351	2,805,848	2,623,345	2,440,843
	2,000	3,424,333	3,241,830	3,059,328	2,876,825	2,694,322	2,511,819	2,329,317
	3,000	3,312,807	3,130,304	2,947,802	2,765,299	2,582,796	2,400,293	2,217,791
	4,000	3,201,281	3,018,778	2,836,276	2,653,773	2,471,270	2,288,767	2,106,264
	5,000	3,089,755	2,907,252	2,724,750	2,542,247	2,359,744	2,177,241	1,994,738
	6,000	2,978,229	2,795,726	2,613,224	2,430,721	2,248,218	2,065,715	1,883,212
	7,000	2,866,703	2,684,200	2,501,698	2,319,195	2,136,692	1,954,189	1,771,686
	8,000	2,755,177	2,572,674	2,390,172	2,207,669	2,025,166	1,842,663	1,660,160
	9,000	2,643,651	2,461,148	2,278,645	2,096,143	1,913,640	1,731,137	1,548,634
	10,000	2,532,125	2,349,622	2,167,119	1,984,617	1,802,114	1,619,611	1,437,108
	11,000	2,420,599	2,238,096	2,055,593	1,873,091	1,690,588	1,508,085	1,325,582
	12,000	2,309,073	2,126,570	1,944,067	1,761,565	1,579,062	1,396,559	1,214,056
	13,000	2,197,547	2,015,044	1,832,541	1,650,039	1,467,536	1,285,033	1,102,530
	14,000	2,086,021	1,903,518	1,721,015	1,538,513	1,356,010	1,173,507	991,004
	15,000	1,974,495	1,791,992	1,609,489	1,426,986	1,244,484	1,061,981	879,478

**TABLE 2**

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
Profit 15.0%	15.0%	3,286,599	3,104,096	2,921,593	2,739,090	2,556,587	2,374,085	2,191,582
	16.0%	3,167,886	2,985,385	2,802,823	2,620,292	2,437,761	2,255,230	2,072,698
	17.0%	3,049,173	2,866,613	2,684,054	2,501,494	2,318,934	2,136,375	1,953,815
	18.0%	2,930,460	2,747,872	2,565,284	2,382,696	2,200,108	2,017,520	1,834,931
	19.0%	2,811,747	2,629,131	2,446,514	2,263,898	2,081,281	1,898,665	1,716,048
	20.0%	2,693,034	2,510,389	2,327,744	2,145,099	1,962,454	1,779,809	1,597,165

# 241024 Coventry\_BTR Coliving Appraisals\_v1

Scheme Typology: **Co-Living** No Units: **200**  
 Site Typology: Location / Value Zone: **City Centre** Greenfield/Brownfield: **Brownfield**  
 Notes: **M4(3)(B) Applied**

TABLE 3		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
	2,374,085	-	4,276,599	4,094,096	3,911,593	3,729,090	3,546,587	3,364,085
	100,000	4,176,599	3,994,096	3,811,593	3,629,090	3,446,587	3,264,085	3,081,582
	200,000	4,076,599	3,894,096	3,711,593	3,529,090	3,346,587	3,164,085	2,981,582
	300,000	3,976,599	3,794,096	3,611,593	3,429,090	3,246,587	3,064,085	2,881,582
	400,000	3,876,599	3,694,096	3,511,593	3,329,090	3,146,587	2,964,085	2,781,582
	500,000	3,776,599	3,594,096	3,411,593	3,229,090	3,046,587	2,864,085	2,681,582
	600,000	3,676,599	3,494,096	3,311,593	3,129,090	2,946,587	2,764,085	2,581,582
	700,000	3,576,599	3,394,096	3,211,593	3,029,090	2,846,587	2,664,085	2,481,582
	800,000	3,476,599	3,294,096	3,111,593	2,929,090	2,746,587	2,564,085	2,381,582
	900,000	3,376,599	3,194,096	3,011,593	2,829,090	2,646,587	2,464,085	2,281,582
	1,000,000	3,276,599	3,094,096	2,911,593	2,729,090	2,546,587	2,364,085	2,181,582
	1,100,000	3,176,599	2,994,096	2,811,593	2,629,090	2,446,587	2,264,085	2,081,582
	1,200,000	3,076,599	2,894,096	2,711,593	2,529,090	2,346,587	2,164,085	1,981,582
	1,300,000	2,976,599	2,794,096	2,611,593	2,429,090	2,246,587	2,064,085	1,881,582
	1,400,000	2,876,599	2,694,096	2,511,593	2,329,090	2,146,587	1,964,085	1,781,582
	1,500,000	2,776,599	2,594,096	2,411,593	2,229,090	2,046,587	1,864,085	1,681,582

TABLE 4		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
	2,374,085	4,071,720	3,889,217	3,706,714	3,524,212	3,341,709	3,159,206	2,976,703
	100%	4,018,671	3,836,168	3,653,666	3,471,163	3,288,660	3,106,157	2,923,654
	150%	3,965,622	3,783,120	3,600,617	3,418,114	3,235,611	3,053,109	2,870,606
	200%	3,912,574	3,730,071	3,547,568	3,365,065	3,182,563	3,000,060	2,817,557
	250%	3,859,525	3,677,022	3,494,519	3,312,017	3,129,514	2,947,011	2,764,508
	300%	3,806,476	3,623,973	3,441,471	3,258,968	3,076,465	2,893,962	2,711,460
	350%	3,753,428	3,570,925	3,388,422	3,205,919	3,023,416	2,840,914	2,658,411
	400%	3,700,379	3,517,876	3,335,373	3,152,870	2,970,368	2,787,865	2,605,362
	450%	3,647,330	3,464,827	3,282,324	3,099,822	2,917,319	2,734,816	2,552,313
	500%	3,594,281	3,411,779	3,229,276	3,046,773	2,864,270	2,681,767	2,499,265
	550%	3,541,233	3,358,730	3,176,227	2,993,724	2,811,221	2,628,719	2,446,216
	600%	3,488,184	3,305,681	3,123,178	2,940,675	2,758,173	2,575,670	2,393,167
	650%	3,435,135	3,252,632	3,070,130	2,887,627	2,705,124	2,522,621	2,340,118
	700%	3,382,086	3,199,584	3,017,081	2,834,578	2,652,075	2,469,572	2,287,070
	750%	3,329,038	3,146,535	2,964,032	2,781,529	2,599,026	2,416,524	2,234,021
	800%	3,275,989	3,093,486	2,910,983	2,728,481	2,545,978	2,363,475	2,180,972

TABLE 5		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
	2,374,085	7,039,266	6,856,763	6,674,261	6,491,758	6,309,255	6,126,752	5,944,250
	75%	6,413,822	6,231,319	6,048,816	5,866,313	5,683,810	5,501,308	5,318,805
	80%	5,788,377	5,605,874	5,423,371	5,240,869	5,058,366	4,875,863	4,693,360
	85%	5,162,932	4,980,430	4,797,927	4,615,424	4,432,921	4,250,418	4,067,916
	90%	4,537,488	4,354,985	4,172,482	3,989,979	3,807,477	3,624,974	3,442,471
	95%	3,912,043	3,729,540	3,547,038	3,364,535	3,182,032	2,999,529	2,817,027
	100%	3,286,599	3,104,096	2,921,593	2,739,090	2,556,587	2,374,085	2,191,582
	105%	2,661,154	2,478,651	2,296,148	2,113,646	1,931,143	1,748,640	1,566,137
	110%	2,035,709	1,853,207	1,670,704	1,488,201	1,305,698	1,123,195	940,693
	115%	1,410,265	1,227,762	1,045,259	862,756	680,254	497,751	315,248
	120%	784,820	602,317	419,815	237,312	54,809	(127,694)	(310,197)
	125%	159,376	(23,127)	(205,630)	(388,133)	(570,636)	(753,138)	(935,641)

TABLE 6		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
	2,374,085	(229,865)	(377,203)	(524,541)	(671,879)	(819,217)	(966,556)	(1,140,239)
	82%	121,782	(29,073)	(179,928)	(330,782)	(481,637)	(632,492)	(783,346)
	84%	473,428	319,057	164,686	10,315	(144,056)	(298,427)	(452,799)
	86%	825,074	667,187	509,299	351,412	193,524	35,637	(122,251)
	88%	1,176,721	1,015,317	853,913	692,509	531,105	369,701	208,297
	90%	1,528,367	1,363,446	1,198,526	1,033,606	868,685	703,765	538,844
	92%	1,880,013	1,711,576	1,543,139	1,374,702	1,206,266	1,037,829	869,392
	94%	2,231,660	2,059,706	1,887,753	1,715,799	1,543,846	1,371,893	1,199,939
	96%	2,583,306	2,407,836	2,232,366	2,056,896	1,881,427	1,705,957	1,530,487
	98%	2,934,952	2,755,966	2,576,980	2,397,993	2,219,007	2,040,021	1,861,034
	100%	3,286,599	3,104,096	2,921,593	2,739,090	2,556,587	2,374,085	2,191,582
	102%	3,638,245	3,452,226	3,266,206	3,080,187	2,894,168	2,708,149	2,522,129
	104%	3,989,891	3,800,356	3,610,820	3,421,284	3,231,748	3,042,213	2,852,677
	106%	4,341,538	4,148,485	3,955,433	3,762,381	3,569,329	3,376,277	3,183,225
	108%	4,693,184	4,496,615	4,300,047	4,103,478	3,906,909	3,710,341	3,513,772
	110%	5,044,830	4,844,745	4,644,660	4,444,575	4,244,490	4,044,405	3,844,320
	112%	5,396,477	5,192,875	4,989,274	4,785,672	4,582,070	4,378,469	4,174,867
	114%	5,748,123	5,541,005	5,333,887	5,126,769	4,919,651	4,712,533	4,505,415
	116%	6,099,769	5,889,135	5,678,500	5,467,866	5,257,231	5,046,597	4,835,962
	118%	6,451,416	6,237,265	6,023,114	5,808,963	5,594,812	5,380,661	5,166,510
	120%	6,803,062	6,585,395	6,367,727	6,150,060	5,932,392	5,714,725	5,497,057



# 241024 Coventry\_BTR Coliving Appraisals\_v1

Scheme Typology: **Co-Living** No Units: **200**  
 Site Typology: Location / Value Zone: **City Centre** Greenfield/Brownfield: **Brownfield**  
 Notes: **M4(3)(B) Applied**

		Affordable Housing - % on site 25%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - BLV £ per acre (n))	2,374,085							
	5,000	3,744,932	3,562,430	3,379,927	3,197,424	3,014,921	2,832,419	2,649,916
	10,000	4,203,266	4,020,763	3,838,261	3,655,758	3,473,255	3,290,752	3,108,250
Grant (£ per unit)	15,000	4,661,600	4,479,097	4,296,595	4,114,092	3,931,589	3,749,086	3,566,583
-	20,000	5,119,934	4,937,431	4,754,928	4,572,426	4,389,923	4,207,420	4,024,917
	25,000	5,578,268	5,395,765	5,213,262	5,030,759	4,848,257	4,665,754	4,483,251
	30,000	6,036,602	5,854,099	5,671,596	5,489,093	5,306,590	5,124,088	4,941,585
	35,000	6,494,935	6,312,433	6,129,930	5,947,427	5,764,924	5,582,421	5,399,919
	40,000	6,953,269	6,770,766	6,588,264	6,405,761	6,223,258	6,040,755	5,858,252
	45,000	7,411,603	7,229,100	7,046,597	6,864,095	6,681,592	6,499,089	6,316,586
	50,000	7,869,937	7,687,434	7,504,931	7,322,428	7,139,926	6,957,423	6,774,920
	55,000	8,328,271	8,145,768	7,963,265	7,780,762	7,598,259	7,415,757	7,233,254

**NOTES**

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

# 241024 Coventry\_BTR Coliving Appraisals\_v1

Appraisal Ref: **COLIV2** (see Typologies Matrix)  
 Scheme Typology: **Co-Living**  
 Site Typology: **City Centre** No Units: **75**  
 Location / Value Zone: **Greenfield/Brownfield:** **Brownfield**  
 Notes: **M4(3)(B) Applied**

ASSUMPTIONS - COMMERCIAL USES						
<b>Units -</b>	# Com. Units	AH %	% mix	# Units	# Mkt Resi Units	# AH Units
Co-Living Flat			100%	56.25	56	
Co-Living - Disc Mkt Rent		25%	100%	18.75		19
	0		0%	0		0
	<hr/>			<hr/>	<hr/>	<hr/>
	0			75	56	19
<b>Unit Floor areas -</b>	Net area per unit		Net to Gross %	Gross (GIA) per unit		
	NIA (sqm)	NIA (sqft)	%	GIA (sqm)	GIA (sqft)	
Co-Living Flat	25	269	70.0%	36	384	
Co-Living - Disc Mkt Rent	25	269	70.0%	36	384	
<b>Total Floor areas -</b>	NIA (sqm)	NIA (sqft)		GIA (sqm)	GIA (sqft)	
Co-Living Flat	1,406	15,137		2,009	21,624	
Co-Living - Disc Mkt Rent	469	5,046		670	7,208	
	1,875	20,182		2,679	28,832	
<b>Commercial Values -</b>	Rent* (£ pcm)	Unit Rent (£ pa)	Rent* (£psf)	Man. Cost %	T Incentive*	Cap Yield (%)
Co-Living Flat	1,100	13,200		25%	0	4.50%
Co-Living - Disc Mkt Rent	880	10,560		25%	0	4.50%
			* as applicable	*Total Incentive including Rent Free & Void allowance (months)		

# 241024 Coventry\_BTR Coliving Appraisals\_v1

Scheme Typology: **Co-Living** No Units: **75**  
 Site Typology: Location / Value Zone: **City Centre** Greenfield/Brownfield: **Brownfield**  
 Notes: **M4(3)(B) Applied**

GROSS DEVELOPMENT VALUE							
<b>Commercial GDV -</b>	rental basis	Gross Rent £PA	less Man.	Net Rent £PA	@	capitalisation £	
Co-Living Flat	unit	742,500	25%	556,875	4.50%	12,375,000	
Co-Living - Disc Mrkt Rent	unit	198,000	25%	148,500	4.50%	3,300,000	
				705,375		15,675,000	
<b>Commercial GDV -</b>				less Rf/Void	Purchasers Costs %	PC £	£
Co-Living Flat				-	12,375,000	6.80%	(787,921)
Co-Living - Disc Mrkt Rent				-	3,300,000	6.80%	(210,112)
<b>Sub-total GDV Commercial</b>							<b>14,676,966</b>
<b>Grant Funding</b>			75	units @	0	per unit	-
<b>Total GDV</b>							<b>14,676,966</b>

DEVELOPMENT COSTS							
<b>Initial Payments -</b>							
Statutory Planning Fees				(capped at £405,000)	35,510	£	(35,510)
Planning Application Professional Fees, Surveys and reports					3.0	x	(107,000)
CIL (excl. Aff. Housing - discounted market rent)		2,009	sqm (gross)	0.00	£ psm		-
		0.00%	% of GDV	0	£ per unit (total units)		
<b>CIL analysis:</b>							
Site Specific S106 Contributions	75	units @	1.65%	% of GDV	3,235		(242,625)
					90.58	£ psm (GIA)	
<b>Construction Costs -</b>							
Site Clearance and Demolition		0.30	ha @	158,000	£ per ha (if brownfield)		(47,400)
							-
Co-Living Flat		2,009	sqm @	2,529	psm		(5,080,580)
Co-Living - Disc Mrkt Rent		670	sqm @	2,529	psm		(1,693,527)
External works		6,774,107	@	10.0%			(677,411)
					9,032	£ per unit (total units)	
<b>Ext. Works analysis:</b>							
Policy Costs on design -							
Net Biodiversity costs		75	units @	268	£ per unit		(20,100)
M4(2) Category 2 Housing	Aff units	19	units @	74%	@	940	£ per dwelling (13,043)
M4(2) Category 2 Housing	OM units	56	units @	90%	@	940	£ per dwelling (47,588)
M4(3) Category 3 Housing	Aff units	19	units @	26%	@	8,048	£ per dwelling (39,234)
M4(3) Category 3 Housing	OMS units	56	units @	10%	@	8,048	£ per dwelling (45,270)
Net Zero Carbon Uplift		6,774,107	@	7.90%	% of base build		(535,154)
							(700,388)
<b>Sub-total</b>							
<b>Policy Costs analysis: (design costs only)</b>							
					9,339	£ per unit (total units)	
Contingency (on construction)		8,199,306	@	5.0%			(409,965)

## 241024 Coventry\_BTR Coliving Appraisals\_v1

<b>Scheme Typology:</b>	<b>Co-Living</b>	No Units:	<b>75</b>
<b>Site Typology:</b>	Location / Value Zone:	<b>City Centre</b>	Greenfield/Brownfield: <b>Brownfield</b>
<b>Notes:</b>	<b>M4(3)(B) Applied</b>		

<b>Professional Fees</b>		8,199,306 @	<b>6.5%</b>	(532,955)
<b>Disposal Costs -</b>				
Letting Agents Costs	(inc. in leakage)	705,375 ERV @	<b>0.00%</b>	-
Letting Legal Costs	(inc. in leakage)	705,375 ERV @	<b>0.00%</b>	-
Investment Sale Agents Costs		14,676,966 GDV @	<b>1.00%</b>	(146,770)
Investment Sale Legal Costs		14,676,966 GDV @	<b>0.50%</b>	(73,385)
Marketing and Promotion		14,676,966 GDV @	<b>0.15%</b>	(22,015)
<b>Interest (on Development Costs) -</b>		<b>7.50%</b> APR	0.604% pcm	(411,559)
<b>Developers Profit -</b>				
Profit on Cost (commercial scheme)		10,181,091	<b>15.00%</b>	(1,527,164)
<b>TOTAL COSTS</b>				<b>(11,708,254)</b>

<b>RESIDUAL LAND VALUE</b>				
Residual Land Value (gross)				2,968,712
SDLT		2,968,712 @	HMRC formula	(137,936)
Acquisition Agent fees		2,968,712 @	<b>1.00%</b>	(29,687)
Acquisition Legal fees		2,968,712 @	<b>0.50%</b>	(14,844)
Interest on Land		2,968,712 @	7.50%	(222,653)
Residual Land Value				<b>2,563,592</b>
<b>RLV analysis:</b>	<b>34,181 £ per plot</b>	<b>8,545,308 £ per ha (net)</b>	<b>3,458,239 £ per acre (net)</b>	
		<b>8,545,308 £ per ha (gross)</b>	<b>3,458,239 £ per acre (gross)</b>	
			<b>17.47% % RLV / GDV</b>	

<b>BENCHMARK LAND VALUE (BLV)</b>				
Plot Ratio / Density		<b>250.00</b>	(GIA-Site Area / Dph, as appropriate)	
Site Area	0.00 < alt formula >	0.30 ha (net)	0.74 acres (net)	
Net to Gross ratio		<b>100%</b>		
Site Area (gross)		0.30 ha (gross)	0.74 acres (gross)	
<b>Density analysis:</b>		<b>8,929 sqm/ha (net)</b>	<b>38,894 sqft/ac (net)</b>	
		<b>250 dph (gross)</b>		
Benchmark Land Value (net)	9,785 £ per plot	2,446,290 £ per ha (net)	<b>990,000 £ per acre (net)</b>	<b>733,887</b>
<b>BLV analysis:</b>		<b>2,446,290 £ per ha (gross)</b>	<b>990,000 £ per acre (gross)</b>	

<b>BALANCE</b>				
Surplus/(Deficit)		<b>6,099,018 £ per ha (net)</b>	<b>2,468,239 £ per acre (net)</b>	<b>1,829,705</b>

# 241024 Coventry\_BTR Coliving Appraisals\_v1

Scheme Typology: **Co-Living** No Units: **75**  
 Site Typology: Location / Value Zone: **City Centre** Greenfield/Brownfield: **Brownfield**  
 Notes: **M4(3)(B) Applied**

**SENSITIVITY ANALYSIS**

The following sensitivity tables show the balance of the appraisal (RLV-BLV) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

**TABLE 1**

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
Site Specific S106 3,235	2,468,239							
	1,000	3,623,691	3,441,265	3,258,839	3,076,414	2,893,988	2,711,562	2,529,137
	2,000	3,514,821	3,332,395	3,149,970	2,967,544	2,785,118	2,602,693	2,420,267
	3,000	3,405,951	3,223,526	3,041,100	2,858,674	2,676,249	2,493,823	2,311,398
	4,000	3,297,082	3,114,656	2,932,230	2,749,805	2,567,379	2,384,954	2,202,528
	5,000	3,188,212	3,005,786	2,823,361	2,640,935	2,458,510	2,276,084	2,093,658
	6,000	3,079,342	2,896,917	2,714,491	2,532,066	2,349,640	2,167,214	1,984,789
	7,000	2,970,473	2,788,047	2,605,622	2,423,196	2,240,770	2,058,345	1,875,919
	8,000	2,861,603	2,679,178	2,496,752	2,314,326	2,131,901	1,949,475	1,767,049
	9,000	2,752,734	2,570,308	2,387,882	2,205,457	2,023,031	1,840,605	1,658,180
	10,000	2,643,864	2,461,438	2,279,013	2,096,587	1,914,161	1,731,736	1,549,310
	11,000	2,534,994	2,352,569	2,170,143	1,987,717	1,805,292	1,622,866	1,440,440
	12,000	2,426,125	2,243,699	2,061,273	1,878,848	1,696,422	1,513,996	1,331,571
	13,000	2,317,255	2,134,829	1,952,404	1,769,978	1,587,552	1,405,127	1,222,701
	14,000	2,208,385	2,025,960	1,843,534	1,661,108	1,478,683	1,296,257	1,113,832
15,000	2,099,516	1,917,090	1,734,664	1,552,239	1,369,813	1,187,388	1,004,962	

**TABLE 2**

		Affordable Housing - % on site 25%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
Profit 15.0%	2,468,239							
	15.0%	3,380,367	3,197,941	3,015,516	2,833,090	2,650,664	2,468,239	2,285,813
	16.0%	3,262,393	3,079,939	2,897,486	2,715,032	2,532,579	2,350,125	2,167,672
	17.0%	3,144,418	2,961,937	2,779,456	2,596,975	2,414,493	2,232,012	2,049,531
	18.0%	3,026,444	2,843,935	2,661,426	2,478,917	2,296,408	2,113,899	1,931,390
	19.0%	2,908,469	2,725,932	2,543,396	2,360,859	2,178,322	1,995,786	1,813,249
	20.0%	2,790,495	2,607,930	2,425,366	2,242,801	2,060,237	1,877,672	1,695,108

# 241024 Coventry\_BTR Coliving Appraisals\_v1

Scheme Typology: **Co-Living** No Units: **75**  
 Site Typology: Location / Value Zone: **City Centre** Greenfield/Brownfield: **Brownfield**  
 Notes: **M4(3)(B) Applied**

**TABLE 3**

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%	
	2,468,239	-	4,370,367	4,187,941	4,005,516	3,823,090	3,640,664	3,458,239	3,275,813
	100,000	4,270,367	4,087,941	3,905,516	3,723,090	3,540,664	3,358,239	3,175,813	
	200,000	4,170,367	3,987,941	3,805,516	3,623,090	3,440,664	3,258,239	3,075,813	
	300,000	4,070,367	3,887,941	3,705,516	3,523,090	3,340,664	3,158,239	2,975,813	
	400,000	3,970,367	3,787,941	3,605,516	3,423,090	3,240,664	3,058,239	2,875,813	
	500,000	3,870,367	3,687,941	3,505,516	3,323,090	3,140,664	2,958,239	2,775,813	
	600,000	3,770,367	3,587,941	3,405,516	3,223,090	3,040,664	2,858,239	2,675,813	
	700,000	3,670,367	3,487,941	3,305,516	3,123,090	2,940,664	2,758,239	2,575,813	
	800,000	3,570,367	3,387,941	3,205,516	3,023,090	2,840,664	2,658,239	2,475,813	
	900,000	3,470,367	3,287,941	3,105,516	2,923,090	2,740,664	2,558,239	2,375,813	
	1,000,000	3,370,367	3,187,941	3,005,516	2,823,090	2,640,664	2,458,239	2,275,813	
	1,100,000	3,270,367	3,087,941	2,905,516	2,723,090	2,540,664	2,358,239	2,175,813	
	1,200,000	3,170,367	2,987,941	2,805,516	2,623,090	2,440,664	2,258,239	2,075,813	
	1,300,000	3,070,367	2,887,941	2,705,516	2,523,090	2,340,664	2,158,239	1,975,813	
	1,400,000	2,970,367	2,787,941	2,605,516	2,423,090	2,240,664	2,058,239	1,875,813	
	1,500,000	2,870,367	2,687,941	2,505,516	2,323,090	2,140,664	1,958,239	1,775,813	

**TABLE 4**

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%	
	2,468,239	0.50%	4,155,969	3,973,543	3,791,118	3,608,692	3,426,266	3,243,841	3,061,415
	100,000	1.00%	4,103,563	3,921,138	3,738,712	3,556,287	3,373,861	3,191,435	3,009,010
	200,000	1.50%	4,051,158	3,868,732	3,686,307	3,503,881	3,321,455	3,139,030	2,956,604
	300,000	2.00%	3,998,752	3,816,327	3,633,901	3,451,475	3,269,050	3,086,624	2,904,199
	400,000	2.50%	3,946,347	3,763,921	3,581,496	3,399,070	3,216,644	3,034,219	2,851,793
	500,000	3.00%	3,893,941	3,711,516	3,529,090	3,346,664	3,164,239	2,981,813	2,799,387
	600,000	3.50%	3,841,536	3,659,110	3,476,684	3,294,259	3,111,833	2,929,408	2,746,982
	700,000	4.00%	3,789,130	3,606,705	3,424,279	3,241,853	3,059,428	2,877,002	2,694,576
	800,000	4.50%	3,736,725	3,554,299	3,371,873	3,189,448	3,007,022	2,824,596	2,642,171
	900,000	5.00%	3,684,319	3,501,893	3,319,468	3,137,042	2,954,617	2,772,191	2,589,765
	1,000,000	5.50%	3,631,914	3,449,488	3,267,062	3,084,637	2,902,211	2,719,785	2,537,360
	1,100,000	6.00%	3,579,508	3,397,082	3,214,657	3,032,231	2,849,805	2,667,380	2,484,954
	1,200,000	6.50%	3,527,102	3,344,677	3,162,251	2,979,826	2,797,400	2,614,974	2,432,549
	1,300,000	7.00%	3,474,697	3,292,271	3,109,846	2,927,420	2,744,994	2,562,569	2,380,143
	1,400,000	7.50%	3,422,291	3,239,866	3,057,440	2,875,014	2,692,589	2,510,163	2,327,738
	1,500,000	8.00%	3,369,886	3,187,460	3,005,035	2,822,609	2,640,183	2,457,758	2,275,332

**TABLE 5**

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%	
	2,468,239	70%	7,087,535	6,905,109	6,722,684	6,540,258	6,357,832	6,175,407	5,992,981
	100,000	75%	6,469,674	6,287,248	6,104,822	5,922,397	5,739,971	5,557,545	5,375,120
	200,000	80%	5,851,812	5,669,387	5,486,961	5,304,535	5,122,110	4,939,684	4,757,258
	300,000	85%	5,233,951	5,051,525	4,869,100	4,686,674	4,504,248	4,321,823	4,139,397
	400,000	90%	4,616,090	4,433,664	4,251,238	4,068,813	3,886,387	3,703,961	3,521,536
	500,000	95%	3,998,228	3,815,803	3,633,377	3,450,951	3,268,526	3,086,100	2,903,674
	600,000	100%	3,380,367	3,197,941	3,015,516	2,833,090	2,650,664	2,468,239	2,285,813
	700,000	105%	2,762,506	2,580,080	2,397,654	2,215,229	2,032,803	1,850,377	1,667,952
	800,000	110%	2,144,644	1,962,219	1,779,793	1,597,367	1,414,942	1,232,516	1,050,090
	900,000	115%	1,526,783	1,344,357	1,161,932	979,506	797,080	614,655	432,229
	1,000,000	120%	908,922	726,496	544,070	361,645	179,219	(3,207)	(185,632)
	1,100,000	125%	291,060	108,635	(73,791)	(256,217)	(438,642)	(621,068)	(803,493)

**TABLE 6**

		Affordable Housing - % on site 25%							
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%	
	2,468,239	80%	(136,173)	(283,433)	(430,694)	(577,954)	(725,214)	(872,474)	(1,041,045)
	100,000	82%	215,481	64,704	(86,073)	(236,849)	(387,626)	(538,403)	(689,180)
	200,000	84%	567,135	412,842	258,548	104,255	(50,038)	(204,332)	(358,625)
	300,000	86%	918,789	760,979	603,169	445,359	287,549	129,740	(28,070)
	400,000	88%	1,270,443	1,109,116	947,790	786,464	625,137	463,811	302,485
	500,000	90%	1,622,097	1,457,254	1,292,411	1,127,568	962,725	797,882	633,039
	600,000	92%	1,973,751	1,805,391	1,637,032	1,468,672	1,300,313	1,131,954	963,594
	700,000	94%	2,325,405	2,153,529	1,981,653	1,809,777	1,637,901	1,466,025	1,294,149
	800,000	96%	2,677,059	2,501,666	2,326,274	2,150,881	1,975,489	1,800,096	1,624,704
	900,000	98%	3,028,713	2,849,804	2,670,895	2,491,986	2,313,077	2,134,167	1,955,258
	1,000,000	100%	3,380,367	3,197,941	3,015,516	2,833,090	2,650,664	2,468,239	2,285,813
	1,100,000	102%	3,732,021	3,546,079	3,360,137	3,174,194	2,988,252	2,802,310	2,616,368
	1,200,000	104%	4,083,675	3,894,216	3,704,758	3,515,299	3,325,840	3,136,381	2,946,923
	1,300,000	106%	4,435,329	4,242,354	4,049,378	3,856,403	3,663,428	3,470,453	3,277,477
	1,400,000	108%	4,786,983	4,590,491	4,393,999	4,197,508	4,001,016	3,804,524	3,608,032
	1,500,000	110%	5,138,637	4,938,629	4,738,620	4,538,612	4,338,604	4,138,595	3,938,587
	1,600,000	112%	5,490,291	5,286,766	5,083,241	4,879,716	4,676,192	4,472,667	4,269,142
	1,700,000	114%	5,841,945	5,634,904	5,427,862	5,220,821	5,013,779	4,806,738	4,599,697
	1,800,000	116%	6,193,599	5,983,041	5,772,483	5,561,925	5,351,367	5,140,809	4,930,251
	1,900,000	118%	6,545,253	6,331,179	6,117,104	5,903,030	5,688,955	5,474,881	5,260,806
	2,000,000	120%	6,896,907	6,679,316	6,461,725	6,244,134	6,026,543	5,808,952	5,591,361

# 241024 Coventry\_BTR Coliving Appraisals\_v1

Scheme Typology: **Co-Living** No Units: **75**  
 Site Typology: Location / Value Zone: **City Centre** Greenfield/Brownfield: **Brownfield**  
 Notes: **M4(3)(B) Applied**

		Affordable Housing - % on site 25%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - BLV £ per acre (n))	2,468,239							
	5,000	3,832,352	3,649,927	3,467,501	3,285,076	3,102,650	2,920,224	2,737,799
	10,000	4,284,338	4,101,912	3,919,487	3,737,061	3,554,635	3,372,210	3,189,784
Grant (£ per unit)	15,000	4,736,323	4,553,898	4,371,472	4,189,047	4,006,621	3,824,195	3,641,770
-	20,000	5,188,309	5,005,883	4,823,458	4,641,032	4,458,606	4,276,181	4,093,755
	25,000	5,640,294	5,457,869	5,275,443	5,093,017	4,910,592	4,728,166	4,545,741
	30,000	6,092,280	5,909,854	5,727,429	5,545,003	5,362,577	5,180,152	4,997,726
	35,000	6,544,265	6,361,840	6,179,414	5,996,988	5,814,563	5,632,137	5,449,712
	40,000	6,996,251	6,813,825	6,631,400	6,448,974	6,266,548	6,084,123	5,901,697
	45,000	7,448,236	7,265,811	7,083,385	6,900,959	6,718,534	6,536,108	6,353,682
	50,000	7,900,222	7,717,796	7,535,371	7,352,945	7,170,519	6,988,094	6,805,668
	55,000	8,352,207	8,169,782	7,987,356	7,804,930	7,622,505	7,440,079	7,257,653

**NOTES**

Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

241024 Coventry\_BTR Coliving Appraisals\_v1 - Summary Table

Appraisal Ref:	BTR1	BTR2	COLIV1	COLIV2
Scheme Typology	Build to Rent	Build to Rent	Co-Living	Co-Living
No Units:	500	100	200	75
Location / Value Zone:	City Centre	City Centre	City Centre	City Centre
Greenfield/Brownfield:	Brownfield	Brownfield	Brownfield	Brownfield
Notes:	M4(3)(B) Applied	M4(3)(B) Applied	M4(3)(B) Applied	M4(3)(B) Applied
Total GDV (£)	145,617,978	29,123,596	39,138,577	14,676,966
AH Target %:	20%	20%	25%	25%
Site Specific S106 (£ per unit)	8,395	8,395	3,235	3,235
Developers Profit (% on costs)	0.15	0.15	0.15	0.15
Total Developers Profit (£)	19,111,101	3,762,878	4,098,011	1,527,164
RLV (£/acre (net))	(182,206)	249,783	3,364,085	3,458,239
RLV (£/ha (net))	(450,231)	617,213	8,312,653	8,545,308
RLV (£ net)	(900,463)	246,885	6,650,123	2,563,592
RLV Total (£)	(900,463)	246,885	6,650,123	2,563,592
BLV (£/acre (net))	990,000	990,000	990,000	990,000
BLV (£/ha (net))	2,446,290	2,446,290	2,446,290	2,446,290
BLV Total (£)	4,892,580	978,516	1,957,032	733,887
Surplus/Deficit (£/acre) [RLV-BLV]	(1,172,206)	(740,217)	2,374,085	2,468,239
Surplus/Deficit (£/ha)	(2,896,521)	(1,829,077)	5,866,363	6,099,018
Surplus/Deficit Total (£)	(5,793,043)	(731,631)	4,693,091	1,829,705
Plan Viability comments	Not Viable	Marginal	Viable	Viable



## 241024 Coventry\_PBSA Appraisals\_v1 CS - Version Notes

Date	Version	Comments	Updates to Nc "F9" to update to up
241024	v1		

# 241024 Coventry\_PBSA Appraisals\_v1 CS

Appraisal Ref:  
Scheme Typology:  
Site Typology:  
Notes:

**PBSA1**  
**Student Accomodation**  
Location / Value Zone:

**City Centre**

No Units: **500**  
Greenfield/Brownfield:

**Brownfield**

(see Typologies Matrix)

ASSUMPTIONS - COMMERCIAL USES						
<b>Units -</b>	# Com. Units	AH %	% mix	# Units	# Mkt Resi Units	# AH Units
Cluster Flat			70%	350	350	
Studio			30%	150	150	
Cluster Flats - Disc Mkt Rent		0%	70%	0		0
Studio - Disc Mkt Rent			30%	0		0
	0			500	500	0
<b>Unit Floor areas -</b>	Net area per unit	NIA (sqm)	NIA (sqft)	Net to Gross %	Gross (GIA) per unit	
	NIA (sqm)			%	GIA (sqm)	GIA (sqft)
Cluster Flat	15		161	70.0%	21	231
Studio	27		291	85.0%	32	342
Cluster Flats - Disc Mkt Rent	15		161	70.0%	21	231
Studio - Disc Mkt Rent	27		291	85.0%	32	342
<b>Total Floor areas -</b>	NIA (sqm)		NIA (sqft)		GIA (sqm)	GIA (sqft)
Cluster Flat	5,250		56,511		7,500	80,729
Studio	4,050		43,594		4,765	51,287
Cluster Flats - Disc Mkt Rent	0		0		0	0
Studio - Disc Mkt Rent	0		0		0	0
	9,300		100,104		12,265	132,016
<b>Commercial Values -</b>	Rent* (£ pcm)	Unit Rent (£ pa)	Rent* (£psf)	Man. Cost %	T Incentive*	Cap Yield (%)
Cluster Flat	700	8,400		25%	0	4.50%
Studio	950	11,400		25%	0	4.50%
Cluster Flats - Disc Mkt Rent	490	5,880		25%	0	4.50%
Studio - Disc Mkt Rent	665	7,980		25%	0	4.50%
			* as applicable		*Total Incentive including Rent Free & Void allowance (months)	

# 241024 Coventry\_PBSA Appraisals\_v1 CS

Scheme Typology: **Student Accommodation** No Units: **500**  
 Site Typology: Location / Value Zone: **City Centre** Greenfield/Brownfield: **Brownfield**  
 Notes:

GROSS DEVELOPMENT VALUE						
<b>Commercial GDV -</b>						
	rental basis	Gross Rent £PA	less Man.	Net Rent £PA	@	capitalisation £
Cluster Flat	unit	2,940,000	25%	2,205,000	4.50%	49,000,000
Studio	unit	1,710,000	25%	1,282,500	4.50%	28,500,000
Cluster Flats - Disc Mrkt Rent	unit	-	25%	-	4.50%	-
Studio - Disc Mrkt Rent	unit	-	25%	-	4.50%	-
				3,487,500		77,500,000
<b>Commercial GDV -</b>						
			less Rf/Void	Purchasers Costs %	PC £	£
Cluster Flat			-	49,000,000	6.80%	(3,119,850)
Studio			-	28,500,000	6.80%	(1,814,607)
Cluster Flats - Disc Mrkt Rent			-	0	6.80%	-
Studio - Disc Mrkt Rent			-	0	6.80%	-
<b>Sub-total GDV Commercial</b>						<b>72,565,543</b>
<b>Grant Funding</b>			0	AH units @	0	per unit
<b>Total GDV</b>						<b>72,565,543</b>

DEVELOPMENT COSTS						
<b>Initial Payments -</b>						
Statutory Planning Fees				(capped at £405,000)	114,560	£ (114,560)
Planning Application Professional Fees, Surveys and reports					3.0 x	(344,000)
CIL (excl. Aff. Housing - discounted market rent)			12,265 sqm (gross)	0.00	£ psm	-
			0.00% % of GDV	0	£ per unit (total units)	-
Site Specific S106 Contributions	500 units @			3,235		(1,617,500)
			2.23% % of GDV	131.88	£ psm (GIA)	
AH Commuted Sum			12,265 sqm (total)	212.90	£ psm	(2,611,137)
			-3.60% % of GDV			
<b>Construction Costs -</b>						
Site Clearance and Demolition	2.00 ha @			158,000	£ per ha (if brownfield)	(316,000)
Cluster Flat	7,500 sqm @			2,529	psm	(18,967,500)
Studio	4,765 sqm @			2,529	psm	(12,049,941)
Cluster Flats - Disc Mrkt Rent	- sqm @			2,529	psm	-
Studio - Disc Mrkt Rent	- sqm @			2,529	psm	-
External works	31,017,441 @			10.0%		(3,101,744)
				6,203	£ per unit (total units)	
<b>Policy Costs on design -</b>						
Net Biodiversity costs	500 units @			268	£ per unit	(134,000)
M4(2) Category 2 Housing	Aff units	- units @	74%	@	940	£ per dwelling
M4(2) Category 2 Housing	OM units	500 units @	90%	@	940	£ per dwelling
M4(3) Category 3 Housing	Aff units	- units @	26%	@	8,048	£ per dwelling
M4(3) Category 3 Housing	OMS units	500 units @	10%	@	8,048	£ per dwelling
Net Zero Carbon Uplift		31,017,441	@	7.90%	% of base build	(2,450,378)
	Sub-total					(3,409,778)
					6,820	£ per unit (total units)
Contingency (on construction)	37,844,963 @			5.0%		(1,892,248)

## 241024 Coventry\_PBSA Appraisals\_v1 CS

<b>Scheme Typology:</b>	<b>Student Accommodation</b>	No Units:	<b>500</b>	
<b>Site Typology:</b>	Location / Value Zone:	<b>City Centre</b>	Greenfield/Brownfield:	<b>Brownfield</b>
<b>Notes:</b>				
<b>Professional Fees</b>		37,844,963 @	<b>6.5%</b>	(2,459,923)
<b>Disposal Costs -</b>				
Letting Agents Costs	(inc. in leakage)	3,487,500 ERV @	<b>0.00%</b>	-
Letting Legal Costs	(inc. in leakage)	3,487,500 ERV @	<b>0.00%</b>	-
Investment Sale Agents Costs		72,565,543 GDV @	<b>1.00%</b>	(725,655)
Investment Sale Legal Costs		72,565,543 GDV @	<b>0.50%</b>	(362,828)
Marketing and Promotion		72,565,543 GDV @	<b>0.15%</b>	(108,848)
<b>Interest (on Development Costs) -</b>		<b>7.50%</b> APR	0.604% pcm	(3,128,413)
<b>Developers Profit -</b>				
Profit on Cost (commercial scheme)		51,210,076	<b>15.00%</b>	(7,681,511)
<b>TOTAL COSTS</b>				<b>(58,891,587)</b>

<b>RESIDUAL LAND VALUE</b>				
Residual Land Value (gross)				13,673,956
SDLT		13,673,956 @	HMRC formula	(673,198)
Acquisition Agent fees		13,673,956 @	<b>1.00%</b>	(136,740)
Acquisition Legal fees		13,673,956 @	<b>0.50%</b>	(68,370)
Interest on Land		13,673,956 @	7.50%	(1,025,547)
Residual Land Value				<b>11,770,102</b>
<b>RLV analysis:</b>	<b>23,540 £ per plot</b>	<b>5,885,051 £ per ha (net)</b>	<b>2,381,648 £ per acre (net)</b>	
		<b>5,885,051 £ per ha (gross)</b>	<b>2,381,648 £ per acre (gross)</b>	
			<b>16.22% % RLV / GDV</b>	

<b>BENCHMARK LAND VALUE (BLV)</b>				
Plot Ratio / Density		<b>250.00</b>	(GIA-Site Area / Dph, as appropriate)	
Site Area	0.00 < alt formula >	2.00 ha (net)	4.94 acres (net)	
Net to Gross ratio		<b>100%</b>		
Site Area (gross)		2.00 ha (gross)	4.94 acres (gross)	
<b>Density analysis:</b>		<b>6,132 sqm/ha (net)</b>	<b>26,713 sqft/ac (net)</b>	
		<b>250 dph (gross)</b>		
Benchmark Land Value (net)	9,785 £ per plot	2,446,290 £ per ha (net)	<b>990,000 £ per acre (net)</b>	<b>4,892,580</b>
<b>BLV analysis:</b>		<b>2,446,290 £ per ha (gross)</b>	<b>990,000 £ per acre (gross)</b>	

<b>BALANCE</b>				
Surplus/(Deficit)		<b>3,438,761 £ per ha (net)</b>	<b>1,391,648 £ per acre (net)</b>	<b>6,877,522</b>

# 241024 Coventry\_PBSA Appraisals\_v1 CS

Scheme Typology: **Student Accommodation** No Units: **500**  
 Site Typology: Location / Value Zone: **City Centre** Greenfield/Brownfield: **Brownfield**  
 Notes:

**SENSITIVITY ANALYSIS**

The following sensitivity tables show the balance of the appraisal (RLV-BLV) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

**TABLE 1**

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
Site Specific S106 3,235	1,000	1,645,129	1,452,558	1,259,987	1,067,416	874,846	682,275	489,704
	2,000	1,530,882	1,338,311	1,145,740	953,169	760,598	568,027	375,456
	3,000	1,416,635	1,224,064	1,031,493	838,922	646,351	453,780	261,209
	4,000	1,302,387	1,109,817	917,246	724,675	532,104	339,533	146,962
	5,000	1,188,140	995,569	802,998	610,427	417,857	225,286	32,715
	6,000	1,073,893	881,322	688,751	496,180	303,609	111,038	(81,533)
	7,000	959,646	767,075	574,504	381,933	189,362	(3,209)	(195,780)
	8,000	845,399	652,828	460,257	267,686	75,115	(117,456)	(310,027)
	9,000	731,151	538,580	346,009	153,438	(39,132)	(231,703)	(424,274)
	10,000	616,904	424,333	231,762	39,191	(153,380)	(345,951)	(538,522)
	11,000	502,657	310,086	117,515	(75,056)	(267,627)	(460,198)	(652,769)
	12,000	388,410	195,839	3,268	(189,303)	(381,874)	(574,445)	(767,016)
	13,000	274,162	81,591	(110,980)	(303,551)	(496,121)	(688,692)	(881,263)
	14,000	159,915	(32,656)	(225,227)	(417,798)	(610,369)	(802,940)	(998,878)
	15,000	45,668	(146,903)	(339,474)	(532,045)	(724,616)	(917,187)	(1,131,724)

**TABLE 2**

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
Profit 15.0%	1,391,648							
	15.0%	1,389,787	1,197,216	1,004,645	812,074	619,503	426,932	234,361
	16.0%	1,300,655	1,108,057	915,459	722,860	530,262	337,664	145,065
	17.0%	1,211,524	1,018,898	826,273	633,647	441,021	248,395	55,769
	18.0%	1,122,393	929,740	737,086	544,433	351,780	159,127	(33,526)
	19.0%	1,033,262	840,581	647,900	455,220	262,539	69,858	(122,822)
20.0%	944,130	751,422	558,714	366,006	173,298	(19,410)	(212,118)	

# 241024 Coventry\_PBSA Appraisals\_v1 CS

Scheme Typology: **Student Accomodation** No Units: **500**  
 Site Typology: Location / Value Zone: **City Centre** Greenfield/Brownfield: **Brownfield**  
 Notes:

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
	1,391,648							
	-	2,379,787	2,187,216	1,994,645	1,802,074	1,609,503	1,416,932	1,224,361
	100,000	2,279,787	2,087,216	1,894,645	1,702,074	1,509,503	1,316,932	1,124,361
	200,000	2,179,787	1,987,216	1,794,645	1,602,074	1,409,503	1,216,932	1,024,361
	300,000	2,079,787	1,887,216	1,694,645	1,502,074	1,309,503	1,116,932	924,361
	400,000	1,979,787	1,787,216	1,594,645	1,402,074	1,209,503	1,016,932	824,361
	500,000	1,879,787	1,687,216	1,494,645	1,302,074	1,109,503	916,932	724,361
	600,000	1,779,787	1,587,216	1,394,645	1,202,074	1,009,503	816,932	624,361
	700,000	1,679,787	1,487,216	1,294,645	1,102,074	909,503	716,932	524,361
	800,000	1,579,787	1,387,216	1,194,645	1,002,074	809,503	616,932	424,361
	900,000	1,479,787	1,287,216	1,094,645	902,074	709,503	516,932	324,361
	1,000,000	1,379,787	1,187,216	994,645	802,074	609,503	416,932	224,361
	1,100,000	1,279,787	1,087,216	894,645	702,074	509,503	316,932	124,361
	1,200,000	1,179,787	987,216	794,645	602,074	409,503	216,932	24,361
	1,300,000	1,079,787	887,216	694,645	502,074	309,503	116,932	(75,639)
	1,400,000	979,787	787,216	594,645	402,074	209,503	16,932	(175,639)
	1,500,000	879,787	687,216	494,645	302,074	109,503	(83,068)	(275,639)

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
	1,391,648							
	0.50%	1,935,671	1,743,100	1,550,529	1,357,958	1,165,387	972,817	780,246
	1.00%	1,898,787	1,706,216	1,513,645	1,321,074	1,128,503	935,932	743,361
	1.50%	1,861,903	1,669,332	1,476,761	1,284,190	1,091,619	899,048	706,477
	2.00%	1,825,019	1,632,448	1,439,877	1,247,306	1,054,735	862,164	669,593
	2.50%	1,788,135	1,595,564	1,402,993	1,210,422	1,017,851	825,280	632,709
	3.00%	1,751,251	1,558,680	1,366,109	1,173,538	980,967	788,396	595,825
	3.50%	1,714,367	1,521,796	1,329,225	1,136,654	944,083	751,512	558,941
	4.00%	1,677,483	1,484,912	1,292,341	1,099,770	907,199	714,628	522,057
	4.50%	1,640,599	1,448,028	1,255,457	1,062,886	870,315	677,744	485,173
	5.00%	1,603,714	1,411,143	1,218,572	1,026,002	833,431	640,860	448,289
	5.50%	1,566,830	1,374,259	1,181,688	989,117	796,547	603,976	411,405
	6.00%	1,529,946	1,337,375	1,144,804	952,233	759,662	567,092	374,521
	6.50%	1,493,062	1,300,491	1,107,920	915,349	722,778	530,207	337,637
	7.00%	1,456,178	1,263,607	1,071,036	878,465	685,894	493,323	300,752
	7.50%	1,419,294	1,226,723	1,034,152	841,581	649,010	456,439	263,868
	8.00%	1,382,410	1,189,839	997,268	804,697	612,126	419,555	226,984

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
	1,391,648							
	70%	3,998,967	3,806,396	3,613,825	3,421,254	3,228,683	3,036,112	2,843,542
	75%	3,564,104	3,371,533	3,178,962	2,986,391	2,793,820	2,601,249	2,408,678
	80%	3,129,240	2,936,669	2,744,098	2,551,528	2,358,957	2,166,386	1,973,815
	85%	2,694,377	2,501,806	2,309,235	2,116,664	1,924,093	1,731,522	1,538,951
	90%	2,259,513	2,066,943	1,874,372	1,681,801	1,489,230	1,296,659	1,104,088
	95%	1,824,650	1,632,079	1,439,508	1,246,937	1,054,366	861,795	669,224
	100%	1,389,787	1,197,216	1,004,645	812,074	619,503	426,932	234,361
	105%	954,923	762,352	569,781	377,210	184,639	(7,931)	(200,502)
	110%	520,060	327,489	134,918	(57,653)	(250,224)	(442,795)	(635,366)
	115%	85,196	(107,375)	(299,945)	(492,516)	(685,087)	(877,658)	(1,085,760)
	120%	(349,667)	(542,238)	(734,809)	(927,380)	(1,143,576)	(1,367,496)	(1,591,415)
	125%	(784,530)	(977,101)	(1,201,392)	(1,425,311)	(1,649,231)	(1,873,151)	(2,097,071)

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
	1,391,648							
	80%	(1,106,036)	(1,286,745)	(1,467,453)	(1,648,161)	(1,828,870)	(2,009,578)	(2,190,286)
	82%	(839,921)	(1,002,990)	(1,188,019)	(1,373,049)	(1,558,078)	(1,743,108)	(1,928,137)
	84%	(592,176)	(755,018)	(917,859)	(1,097,936)	(1,287,287)	(1,476,637)	(1,665,988)
	86%	(344,431)	(510,988)	(677,546)	(844,104)	(1,016,495)	(1,210,167)	(1,403,839)
	88%	(96,685)	(266,959)	(437,233)	(607,507)	(777,781)	(948,055)	(1,141,690)
	90%	151,060	(22,930)	(196,920)	(370,910)	(544,900)	(718,890)	(892,880)
	92%	398,805	221,099	43,393	(134,313)	(312,020)	(489,726)	(667,432)
	94%	646,551	465,128	283,706	102,283	(79,139)	(260,561)	(441,984)
	96%	894,296	709,157	524,019	338,880	153,742	(31,397)	(216,535)
	98%	1,142,041	953,187	764,332	575,477	386,622	197,768	8,913
	100%	1,389,787	1,197,216	1,004,645	812,074	619,503	426,932	234,361
	102%	1,637,532	1,441,245	1,244,958	1,048,671	852,384	656,096	459,809
	104%	1,885,277	1,685,274	1,485,271	1,285,267	1,085,264	885,261	685,258
	106%	2,133,023	1,929,303	1,725,584	1,521,864	1,318,145	1,114,425	910,706
	108%	2,380,768	2,173,332	1,965,897	1,758,461	1,551,025	1,343,590	1,136,154
	110%	2,628,513	2,417,361	2,206,210	1,995,058	1,783,906	1,572,754	1,361,602
	112%	2,876,259	2,661,391	2,446,523	2,231,655	2,016,787	1,801,919	1,587,051
	114%	3,124,004	2,905,420	2,686,836	2,468,251	2,249,667	2,031,083	1,812,499
	116%	3,371,749	3,149,449	2,927,149	2,704,848	2,482,548	2,260,247	2,037,947
	118%	3,619,495	3,393,478	3,167,462	2,941,445	2,715,428	2,489,412	2,263,395
	120%	3,867,240	3,637,507	3,407,775	3,178,042	2,948,309	2,718,576	2,488,844

# 241024 Coventry\_PBSA Appraisals\_v1 CS

Scheme Typology: **Student Accommodation** No Units: **500**  
 Site Typology: Location / Value Zone: **City Centre** Greenfield/Brownfield: **Brownfield**  
 Notes:

		Affordable Housing - % on site 0%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - BLV £ per acre (n))	1,391,648	-	1,389,787	1,197,216	1,004,645	812,074	619,503	426,932	234,361
		-	1,389,787	1,220,455	1,051,123	881,792	712,460	543,128	373,797
Grant (£ per unit)		5,000	1,389,787	1,243,694	1,097,602	951,510	805,417	659,325	513,232
		10,000	1,389,787	1,266,934	1,144,080	1,021,227	898,374	775,521	652,668
		15,000	1,389,787	1,290,173	1,190,559	1,090,945	991,331	891,718	792,104
		20,000	1,389,787	1,313,412	1,237,038	1,160,663	1,084,289	1,007,914	931,540
		25,000	1,389,787	1,336,651	1,283,516	1,230,381	1,177,246	1,124,111	1,070,975
		30,000	1,389,787	1,359,891	1,329,995	1,300,099	1,270,203	1,240,307	1,210,411
		35,000	1,389,787	1,383,130	1,376,473	1,369,817	1,363,160	1,356,503	1,349,847
		40,000	1,389,787	1,406,369	1,422,952	1,439,535	1,456,117	1,472,700	1,489,283
		45,000	1,389,787	1,429,609	1,469,431	1,509,252	1,549,074	1,588,896	1,628,718
		50,000	1,389,787						

**NOTES**

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

# 241024 Coventry\_PBSA Appraisals\_v1 CS

Appraisal Ref:  
Scheme Typology:  
Site Typology:  
Notes:

**PBSA2**  
**Student Accomodation**  
Location / Value Zone:

**City Centre**

No Units: **200**  
Greenfield/Brownfield:

**Brownfield**

(see Typologies Matrix)

## ASSUMPTIONS - COMMERCIAL USES

Units -	# Com. Units	AH %	% mix	# Units	# Mkt Resi Units	# AH Units
Cluster Flat			70%	140	140	
Studio			30%	60	60	
Cluster Flats - Disc Mkt Rent		0%	70%	0		0
Studio - Disc Mkt Rent			30%	0		0
	0			200	200	0

Unit Floor areas -	Net area per unit		Net to Gross %	Gross (GIA) per unit	
	NIA (sqm)	NIA (sqft)	%	GIA (sqm)	GIA (sqft)
Cluster Flat	15	161	70.0%	21	231
Studio	27	291	85.0%	32	342
Cluster Flats - Disc Mkt Rent	15	161	70.0%	21	231
Studio - Disc Mkt Rent	27	291	85.0%	32	342

Total Floor areas -	NIA (sqm)	NIA (sqft)	GIA (sqm)	GIA (sqft)
Cluster Flat	2,100	22,604	3,000	32,292
Studio	1,620	17,438	1,906	20,515
Cluster Flats - Disc Mkt Rent	0	0	0	0
Studio - Disc Mkt Rent	0	0	0	0
	3,720	40,042	4,906	52,806

Commercial Values -	Rent* (£ pcm)	Unit Rent (£ pa)	Rent* (£psf)	Man. Cost %	T Incentive*	Cap Yield (%)
Cluster Flat	700	8,400		25%	0	4.50%
Studio	950	11,400		25%	0	4.50%
Cluster Flats - Disc Mkt Rent	490	5,880		25%	0	4.50%
Studio - Disc Mkt Rent	665	7,980		25%	0	4.50%

\* as applicable

\*Total Incentive including Rent Free & Void allowance (months)



# 241024 Coventry\_PBSA Appraisals\_v1 CS

Scheme Typology: **Student Accommodation** No Units: **200**  
 Site Typology: Location / Value Zone: **City Centre** Greenfield/Brownfield: **Brownfield**  
 Notes:

GROSS DEVELOPMENT VALUE						
<b>Commercial GDV -</b>						
	rental basis	Gross Rent £PA	less Man.	Net Rent £PA	@	capitalisation £
Cluster Flat	unit	1,176,000	25%	882,000	4.50%	19,600,000
Studio	unit	684,000	25%	513,000	4.50%	11,400,000
Cluster Flats - Disc Mrkt Rent	unit	-	25%	-	4.50%	-
Studio - Disc Mrkt Rent	unit	-	25%	-	4.50%	-
				1,395,000		31,000,000
<b>Commercial GDV -</b>						
				less Rf/Void	Purchasers Costs %	PC £
Cluster Flat				-	19,600,000	6.80%
Studio				-	11,400,000	6.80%
Cluster Flats - Disc Mrkt Rent				-	0	6.80%
Studio - Disc Mrkt Rent				-	0	6.80%
<b>Sub-total GDV Commercial</b>						<b>29,026,217</b>
<b>Grant Funding</b>			0	AH units @	0	per unit
<b>Total GDV</b>						<b>29,026,217</b>

DEVELOPMENT COSTS						
<b>Initial Payments -</b>						
Statutory Planning Fees				(capped at £405,000)	58,760	£ (58,760)
Planning Application Professional Fees, Surveys and reports					3.0 x	(176,000)
CIL (excl. Aff. Housing - discounted market rent)			4,906 sqm (gross)	0.00	£ psm	-
			0.00% % of GDV	0	£ per unit (total units)	-
Site Specific S106 Contributions	200	units @		3,235		(647,000)
			S106 analysis	2.23%	% of GDV	131.88
					£ psm (GIA)	
AH Commuted Sum	4,906	sqm (total)		212.90	£ psm	(1,044,443)
			Comm. Sum analysis:	-3.60%	% of GDV	
<b>Construction Costs -</b>						
Site Clearance and Demolition	0.80	ha @		158,000	£ per ha (if brownfield)	(126,400)
Cluster Flat	3,000	sqm @		2,529	psm	(7,587,000)
Studio	1,906	sqm @		2,529	psm	(4,819,976)
Cluster Flats - Disc Mrkt Rent	-	sqm @		2,529	psm	-
Studio - Disc Mrkt Rent	-	sqm @		2,529	psm	-
External works	12,406,976	@		10.0%		(1,240,698)
			Ext. Works analysis:	6,203	£ per unit (total units)	
Policy Costs on design -						
Net Biodiversity costs	200	units @		268	£ per unit	(53,600)
M4(2) Category 2 Housing	-	units @	74%	@	940	£ per dwelling
M4(2) Category 2 Housing	200	units @	90%	@	940	£ per dwelling
M4(3) Category 3 Housing	-	units @	26%	@	8,048	£ per dwelling
M4(3) Category 3 Housing	200	units @	10%	@	8,048	£ per dwelling
Net Zero Carbon Uplift	12,406,976	@	7.90%	% of base build		(980,151)
			Sub-total			(1,363,911)
			Policy Costs analysis: (design costs only)	6,820	£ per unit (total units)	
Contingency (on construction)	15,137,985	@		5.0%		(756,899)

## 241024 Coventry\_PBSA Appraisals\_v1 CS

<b>Scheme Typology:</b>	<b>Student Accommodation</b>	No Units: <b>200</b>	
<b>Site Typology:</b>	Location / Value Zone: <b>City Centre</b>	Greenfield/Brownfield: <b>Brownfield</b>	
<b>Notes:</b>			
<b>Professional Fees</b>		15,137,985 @	6.5% (983,969)
<b>Disposal Costs -</b>			
Letting Agents Costs (inc. in leakage)	1,395,000	ERV @	0.00%
Letting Legal Costs (inc. in leakage)	1,395,000	ERV @	0.00%
Investment Sale Agents Costs	29,026,217	GDV @	1.00%
Investment Sale Legal Costs	29,026,217	GDV @	0.50%
Marketing and Promotion	29,026,217	GDV @	0.15%
			(43,539)
<b>Interest (on Development Costs) -</b>		7.50% APR	0.604% pcm (1,261,920)
<b>Developers Profit -</b>			
Profit on Cost (commercial scheme)	20,545,909		15.00% (3,081,886)
<b>TOTAL COSTS</b>			<b>(23,627,795)</b>
<b>RESIDUAL LAND VALUE</b>			
Residual Land Value (gross)			5,398,422
SDLT	5,398,422 @	HMRC formula	(259,421)
Acquisition Agent fees	5,398,422 @	1.00%	(53,984)
Acquisition Legal fees	5,398,422 @	0.50%	(26,992)
Interest on Land	5,398,422 @	7.50%	(404,882)
Residual Land Value			<b>4,653,143</b>
<b>RLV analysis:</b>	23,266 £ per plot	5,816,429 £ per ha (net) 5,816,429 £ per ha (gross)	2,353,876 £ per acre (net) 2,353,876 £ per acre (gross) 16.03% % RLV / GDV
<b>BENCHMARK LAND VALUE (BLV)</b>			
Plot Ratio / Density		250.00 (GIA-Site Area / Dph, as appropriate)	
Site Area	0.00 < alt formula >	0.80 ha (net)	1.98 acres (net)
Net to Gross ratio		100%	
Site Area (gross)		0.80 ha (gross)	1.98 acres (gross)
<b>Density analysis:</b>		6,132 sqm/ha (net) 250 dph (gross)	26,713 sqft/ac (net)
Benchmark Land Value (net)	9,785 £ per plot	2,446,290 £ per ha (net)	990,000 £ per acre (net)
<b>BLV analysis:</b>		2,446,290 £ per ha (gross)	990,000 £ per acre (gross)
<b>BALANCE</b>			
Surplus/(Deficit)	3,370,139 £ per ha (net)	1,363,876 £ per acre (net)	2,696,111

# 241024 Coventry\_PBSA Appraisals\_v1 CS

Scheme Typology: **Student Accommodation** No Units: **200**  
 Site Typology: Location / Value Zone: **City Centre** Greenfield/Brownfield: **Brownfield**  
 Notes:

**SENSITIVITY ANALYSIS**

The following sensitivity tables show the balance of the appraisal (RLV-BLV) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

**TABLE 1**

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
Site Specific S106 3,235	1,000	1,617,352	1,424,781	1,232,210	1,039,639	847,068	654,497	461,927
	2,000	1,503,105	1,310,534	1,117,963	925,392	732,821	540,250	347,679
	3,000	1,388,858	1,196,287	1,003,716	811,145	618,574	426,003	233,432
	4,000	1,274,610	1,082,039	889,469	696,898	504,327	311,756	119,185
	5,000	1,160,363	967,792	775,221	582,650	390,079	197,508	4,938
	6,000	1,046,116	853,545	660,974	468,403	275,832	83,261	(109,310)
	7,000	931,869	739,298	546,727	354,156	161,585	(30,986)	(223,557)
	8,000	817,621	625,050	432,480	239,909	47,338	(145,233)	(337,804)
	9,000	703,374	510,803	318,232	125,661	(66,910)	(259,481)	(452,051)
	10,000	589,127	396,556	203,985	11,414	(181,157)	(373,728)	(566,299)
	11,000	474,880	282,309	89,738	(102,833)	(295,404)	(487,975)	(680,546)
	12,000	360,632	168,061	(24,509)	(217,080)	(409,651)	(602,222)	(794,793)
	13,000	246,385	53,814	(138,757)	(331,328)	(523,899)	(716,469)	(909,040)
	14,000	132,138	(60,433)	(253,004)	(445,575)	(638,146)	(830,717)	(1,034,883)
	15,000	17,891	(174,680)	(367,251)	(559,822)	(752,393)	(944,964)	(1,167,729)

**TABLE 2**

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
Profit 15.0%	1,363,876							
	15.0%	1,362,010	1,169,439	976,868	784,297	591,726	399,155	206,584
	16.0%	1,272,609	1,080,011	887,412	694,814	502,216	309,617	117,019
	17.0%	1,183,209	990,583	797,957	605,331	412,705	220,080	27,454
	18.0%	1,093,808	901,155	708,502	515,848	323,195	130,542	(62,111)
	19.0%	1,004,408	811,727	619,046	426,366	233,685	41,004	(151,676)
	20.0%	915,007	722,299	529,591	336,883	144,175	(48,533)	(241,241)

# 241024 Coventry\_PBSA Appraisals\_v1 CS

Scheme Typology: **Student Accommodation** No Units: **200**  
 Site Typology: Location / Value Zone: **City Centre** Greenfield/Brownfield: **Brownfield**  
 Notes:

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
	1,363,876							
	-	2,352,010	2,159,439	1,966,868	1,774,297	1,581,726	1,389,155	1,196,584
	100,000	2,252,010	2,059,439	1,866,868	1,674,297	1,481,726	1,289,155	1,096,584
BLV (£ per acre)	200,000	2,152,010	1,959,439	1,766,868	1,574,297	1,381,726	1,189,155	996,584
	300,000	2,052,010	1,859,439	1,666,868	1,474,297	1,281,726	1,089,155	896,584
990,000	400,000	1,952,010	1,759,439	1,566,868	1,374,297	1,181,726	989,155	796,584
	500,000	1,852,010	1,659,439	1,466,868	1,274,297	1,081,726	889,155	696,584
	600,000	1,752,010	1,559,439	1,366,868	1,174,297	981,726	789,155	596,584
	700,000	1,652,010	1,459,439	1,266,868	1,074,297	881,726	689,155	496,584
	800,000	1,552,010	1,359,439	1,166,868	974,297	781,726	589,155	396,584
	900,000	1,452,010	1,259,439	1,066,868	874,297	681,726	489,155	296,584
	1,000,000	1,352,010	1,159,439	966,868	774,297	581,726	389,155	196,584
	1,100,000	1,252,010	1,059,439	866,868	674,297	481,726	289,155	96,584
	1,200,000	1,152,010	959,439	766,868	574,297	381,726	189,155	(3,416)
	1,300,000	1,052,010	859,439	666,868	474,297	281,726	89,155	(103,416)
	1,400,000	952,010	759,439	566,868	374,297	181,726	(10,845)	(203,416)
	1,500,000	852,010	659,439	466,868	274,297	81,726	(110,845)	(303,416)

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
	1,363,876							
	0.50%	1,907,894	1,715,323	1,522,752	1,330,181	1,137,610	945,039	752,468
Net Zero (£ per unit)	1.00%	1,871,010	1,678,439	1,485,868	1,293,297	1,100,726	908,155	715,584
	1.50%	1,834,126	1,641,555	1,448,984	1,256,413	1,063,842	871,271	678,700
% of base build	2.00%	1,797,242	1,604,671	1,412,100	1,219,529	1,026,958	834,387	641,816
	2.50%	1,760,358	1,567,787	1,375,216	1,182,645	990,074	797,503	604,932
	3.00%	1,723,474	1,530,903	1,338,332	1,145,761	953,190	760,619	568,048
	3.50%	1,686,590	1,494,019	1,301,448	1,108,877	916,306	723,735	531,164
	4.00%	1,649,705	1,457,134	1,264,564	1,071,993	879,422	686,851	494,280
	4.50%	1,612,821	1,420,250	1,227,679	1,035,109	842,538	649,967	457,396
	5.00%	1,575,937	1,383,366	1,190,795	998,224	805,654	613,083	420,512
	5.50%	1,539,053	1,346,482	1,153,911	961,340	768,769	576,199	383,628
	6.00%	1,502,169	1,309,598	1,117,027	924,456	731,885	539,314	346,743
	6.50%	1,465,285	1,272,714	1,080,143	887,572	695,001	502,430	309,859
	7.00%	1,428,401	1,235,830	1,043,259	850,688	658,117	465,546	272,975
	7.50%	1,391,517	1,198,946	1,006,375	813,804	621,233	428,662	236,091
	8.00%	1,354,633	1,162,062	969,491	776,920	584,349	391,778	199,207

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
	1,363,876							
	70%	3,971,190	3,778,619	3,586,048	3,393,477	3,200,906	3,008,335	2,815,764
Build Cost	75%	3,536,327	3,343,756	3,151,185	2,958,614	2,766,043	2,573,472	2,380,901
	80%	3,101,463	2,908,892	2,716,321	2,523,750	2,331,179	2,138,609	1,946,038
100% (105% = 5% increase)	85%	2,666,600	2,474,029	2,281,458	2,088,887	1,896,316	1,703,745	1,511,174
	90%	2,231,736	2,039,165	1,846,594	1,654,024	1,461,453	1,268,882	1,076,311
	95%	1,796,873	1,604,302	1,411,731	1,219,160	1,026,589	834,018	641,447
	100%	1,362,010	1,169,439	976,868	784,297	591,726	399,155	206,584
	105%	927,146	734,575	542,004	349,433	156,862	(35,709)	(228,279)
	110%	492,283	299,712	107,141	(85,430)	(278,001)	(470,572)	(663,143)
	115%	57,419	(135,152)	(327,723)	(520,294)	(712,864)	(905,435)	(1,121,765)
	120%	(377,444)	(570,015)	(762,586)	(955,157)	(1,179,581)	(1,403,500)	(1,627,420)
	125%	(812,308)	(1,013,477)	(1,237,397)	(1,461,316)	(1,685,236)	(1,909,156)	(2,133,075)

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
	1,363,876							
	80%	(1,142,041)	(1,322,750)	(1,503,458)	(1,684,166)	(1,864,874)	(2,045,583)	(2,226,291)
Market Values	82%	(867,699)	(1,038,995)	(1,224,024)	(1,409,054)	(1,594,083)	(1,779,112)	(1,964,142)
	84%	(619,953)	(782,795)	(945,636)	(1,133,941)	(1,323,292)	(1,512,642)	(1,701,993)
100% (105% = 5% increase)	86%	(372,208)	(538,766)	(705,323)	(871,881)	(1,052,500)	(1,246,172)	(1,439,844)
	88%	(124,462)	(294,736)	(465,010)	(635,284)	(805,558)	(975,832)	(1,177,694)
	90%	123,283	(50,707)	(224,697)	(398,687)	(572,677)	(746,667)	(920,657)
	92%	371,028	193,322	15,616	(162,090)	(339,797)	(517,503)	(695,209)
	94%	618,774	437,351	255,929	74,506	(106,916)	(288,338)	(469,761)
	96%	866,519	681,380	496,242	311,103	125,965	(59,174)	(244,313)
	98%	1,114,264	925,409	736,555	547,700	358,845	169,990	(18,864)
	100%	1,362,010	1,169,439	976,868	784,297	591,726	399,155	206,584
	102%	1,609,755	1,413,468	1,217,181	1,020,894	824,606	628,319	432,032
	104%	1,857,500	1,657,497	1,457,494	1,257,490	1,057,487	857,484	657,480
106%	2,105,246	1,901,526	1,697,807	1,494,087	1,290,368	1,086,648	882,929	
108%	2,352,991	2,145,555	1,938,120	1,730,684	1,523,248	1,315,813	1,108,377	
110%	2,600,736	2,389,584	2,178,433	1,967,281	1,756,129	1,544,977	1,333,825	
112%	2,848,482	2,633,614	2,418,746	2,203,878	1,989,009	1,774,141	1,559,273	
114%	3,096,227	2,877,643	2,659,058	2,440,474	2,221,890	2,003,306	1,784,722	
116%	3,343,972	3,121,672	2,899,371	2,677,071	2,454,771	2,232,470	2,010,170	
118%	3,591,718	3,365,701	3,139,684	2,913,668	2,687,651	2,461,635	2,235,618	
120%	3,839,463	3,609,730	3,379,997	3,150,265	2,920,532	2,690,799	2,461,066	

# 241024 Coventry\_PBSA Appraisals\_v1 CS

Scheme Typology: **Student Accommodation** No Units: **200**  
 Site Typology: Location / Value Zone: **City Centre** Greenfield/Brownfield: **Brownfield**  
 Notes:

Balance (RLV - BLV £ per acre (n))	1,363,876	Affordable Housing - % on site 0%						
		0%	5%	10%	15%	20%	25%	30%
-	-	1,362,010	1,169,439	976,868	784,297	591,726	399,155	206,584
5,000	1,362,010	1,192,678	1,023,346	854,015	684,683	515,351	346,020	346,020
10,000	1,362,010	1,215,917	1,069,825	923,732	777,640	631,548	485,455	485,455
15,000	1,362,010	1,239,156	1,116,303	993,450	870,597	747,744	624,891	624,891
20,000	1,362,010	1,262,396	1,162,782	1,063,168	963,554	863,941	764,327	764,327
25,000	1,362,010	1,285,635	1,209,261	1,132,886	1,056,512	980,137	903,763	903,763
30,000	1,362,010	1,308,874	1,255,739	1,202,604	1,149,469	1,096,333	1,043,198	1,043,198
35,000	1,362,010	1,332,114	1,302,218	1,272,322	1,242,426	1,212,530	1,182,634	1,182,634
40,000	1,362,010	1,355,353	1,348,696	1,342,040	1,335,383	1,328,726	1,322,070	1,322,070
45,000	1,362,010	1,378,592	1,395,175	1,411,757	1,428,340	1,444,923	1,461,505	1,461,505
50,000	1,362,010	1,401,831	1,441,653	1,481,475	1,521,297	1,561,119	1,600,941	1,600,941

**NOTES**

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

# 241024 Coventry\_PBSA Appraisals\_v1 CS

Appraisal Ref:  
Scheme Typology:  
Site Typology:  
Notes:

**PBSA3**  
**Student Accomodation**  
Location / Value Zone:

**Warwick**

No Units: **100**  
Greenfield/Brownfield:

**Brownfield**

(see Typologies Matrix)

## ASSUMPTIONS - COMMERCIAL USES

Units -	# Com. Units	AH %	% mix	# Units	# Mkt Resi Units	# AH Units
Cluster Flat			70%	70	70	
Studio			30%	30	30	
Cluster Flats - Disc Mkt Rent		0%	70%	0		0
Studio - Disc Mkt Rent			30%	0		0
	0			100	100	0

Unit Floor areas -	Net area per unit		Net to Gross %	Gross (GIA) per unit	
	NIA (sqm)	NIA (sqft)	%	GIA (sqm)	GIA (sqft)
Cluster Flat	15	161	70.0%	21	231
Studio	27	291	85.0%	32	342
Cluster Flats - Disc Mkt Rent	15	161	70.0%	21	231
Studio - Disc Mkt Rent	27	291	85.0%	32	342

Total Floor areas -	NIA (sqm)	NIA (sqft)	GIA (sqm)	GIA (sqft)
Cluster Flat	1,050	11,302	1,500	16,146
Studio	810	8,719	953	10,257
Cluster Flats - Disc Mkt Rent	0	0	0	0
Studio - Disc Mkt Rent	0	0	0	0
	1,860	20,021	2,453	26,403

Commercial Values -	Rent* (£ pcm)	Unit Rent (£ pa)	Rent* (£psf)	Man. Cost %	T Incentive*	Cap Yield (%)
Cluster Flat	700	8,400		25%	0	4.50%
Studio	950	11,400		25%	0	4.50%
Cluster Flats - Disc Mkt Rent	490	5,880		25%	0	4.50%
Studio - Disc Mkt Rent	665	7,980		25%	0	4.50%

\* as applicable

\*Total Incentive including Rent Free & Void allowance (months)

# 241024 Coventry\_PBSA Appraisals\_v1 CS

Scheme Typology: **Student Accommodation** No Units: **100**  
 Site Typology: Location / Value Zone: **Warwick** Greenfield/Brownfield: **Brownfield**  
 Notes:

GROSS DEVELOPMENT VALUE						
<b>Commercial GDV -</b>						
	rental basis	Gross Rent £PA	less Man.	Net Rent £PA	@	capitalisation £
Cluster Flat	unit	588,000	25%	441,000	4.50%	9,800,000
Studio	unit	342,000	25%	256,500	4.50%	5,700,000
Cluster Flats - Disc Mrkt Rent	unit	-	25%	-	4.50%	-
Studio - Disc Mrkt Rent	unit	-	25%	-	4.50%	-
				697,500		15,500,000
<b>Commercial GDV -</b>						
			less Rf/Void	Purchasers Costs %	PC £	£
Cluster Flat			-	9,800,000	6.80%	(623,970)
Studio			-	5,700,000	6.80%	(362,921)
Cluster Flats - Disc Mrkt Rent			-	0	6.80%	-
Studio - Disc Mrkt Rent			-	0	6.80%	-
<b>Sub-total GDV Commercial</b>						<b>14,513,109</b>
<b>Grant Funding</b>			0	AH units @	0	per unit
<b>Total GDV</b>						<b>14,513,109</b>

DEVELOPMENT COSTS						
<b>Initial Payments -</b>						
Statutory Planning Fees				(capped at £405,000)	40,160	£ (40,160)
Planning Application Professional Fees, Surveys and reports					3.0 x	(120,000)
CIL (excl. Aff. Housing - discounted market rent)			2,453 sqm (gross)	0.00	£ psm	-
			0.00% % of GDV	0	£ per unit (total units)	-
Site Specific S106 Contributions	100 units @			3,235		(323,500)
			2.23% % of GDV	131.88	£ psm (GIA)	
AH Commuted Sum			2,453 sqm (total)	212.90	£ psm	(522,222)
			-3.60% % of GDV			
<b>Construction Costs -</b>						
Site Clearance and Demolition		0.40 ha @		158,000	£ per ha (if brownfield)	(63,200)
Cluster Flat		1,500 sqm @		2,529	psm	(3,793,500)
Studio		953 sqm @		2,529	psm	(2,409,988)
Cluster Flats - Disc Mrkt Rent		- sqm @		2,529	psm	-
Studio - Disc Mrkt Rent		- sqm @		2,529	psm	-
External works		6,203,488 @		10.0%		(620,349)
				6,203	£ per unit (total units)	
<b>Policy Costs on design -</b>						
Net Biodiversity costs		100 units @		268	£ per unit	(26,800)
M4(2) Category 2 Housing	Aff units	- units @	74%	@	940	£ per dwelling
M4(2) Category 2 Housing	OM units	100 units @	90%	@	940	£ per dwelling
M4(3) Category 3 Housing	Aff units	- units @	26%	@	8,048	£ per dwelling
M4(3) Category 3 Housing	OMS units	100 units @	10%	@	8,048	£ per dwelling
Net Zero Carbon Uplift		6,203,488 @	7.90%	@	% of base build	(490,076)
						(681,956)
					6,820	£ per unit (total units)
<b>Contingency (on construction)</b>						
		7,568,993 @		5.0%		(378,450)

## 241024 Coventry\_PBSA Appraisals\_v1 CS

<b>Scheme Typology:</b>	<b>Student Accommodation</b>	No Units: <b>100</b>	
<b>Site Typology:</b>	Location / Value Zone: <b>Warwick</b>	Greenfield/Brownfield: <b>Brownfield</b>	
<b>Notes:</b>			
<b>Professional Fees</b>		7,568,993 @	6.5% (491,985)
<b>Disposal Costs -</b>			
Letting Agents Costs (inc. in leakage)	697,500 ERV @		0.00% -
Letting Legal Costs (inc. in leakage)	697,500 ERV @		0.00% -
Investment Sale Agents Costs	14,513,109 GDV @		1.00% (145,131)
Investment Sale Legal Costs	14,513,109 GDV @		0.50% (72,566)
Marketing and Promotion	14,513,109 GDV @		0.15% (21,770)
<b>Interest (on Development Costs) -</b>		7.50% APR	0.604% pcm (639,756)
<b>Developers Profit -</b>			
Profit on Cost (commercial scheme)	10,324,530		15.00% (1,548,680)
<b>TOTAL COSTS</b>			<b>(11,873,210)</b>
<b>RESIDUAL LAND VALUE</b>			
Residual Land Value (gross)			2,639,899
SDLT	2,639,899 @		HMRC formula (121,495)
Acquisition Agent fees	2,639,899 @		1.00% (26,399)
Acquisition Legal fees	2,639,899 @		0.50% (13,199)
Interest on Land	2,639,899 @		7.50% (197,992)
Residual Land Value			<b>2,280,813</b>
<b>RLV analysis:</b>	22,808 £ per plot	5,702,033 £ per ha (net) 5,702,033 £ per ha (gross)	2,307,581 £ per acre (net) 2,307,581 £ per acre (gross) 15.72% % RLV / GDV
<b>BENCHMARK LAND VALUE (BLV)</b>			
Plot Ratio / Density		250.00 (GIA-Site Area / Dph, as appropriate)	
Site Area	0.00 < alt formula >	0.40 ha (net)	0.99 acres (net)
Net to Gross ratio		100%	
Site Area (gross)		0.40 ha (gross)	0.99 acres (gross)
<b>Density analysis:</b>		6,132 sqm/ha (net) 250 dph (gross)	26,713 sqft/ac (net)
Benchmark Land Value (net)	2,595 £ per plot	648,638 £ per ha (net)	262,500 £ per acre (net)
<b>BLV analysis:</b>		648,638 £ per ha (gross)	262,500 £ per acre (gross)
<b>BALANCE</b>			
Surplus/(Deficit)		5,053,395 £ per ha (net)	2,045,081 £ per acre (net) 2,021,358



# 241024 Coventry\_PBSA Appraisals\_v1 CS

Scheme Typology: **Student Accommodation** No Units: **100**  
 Site Typology: Location / Value Zone: **Warwick** Greenfield/Brownfield: **Brownfield**  
 Notes:

**SENSITIVITY ANALYSIS**

The following sensitivity tables show the balance of the appraisal (RLV-BLV) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

**TABLE 1**

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
Site Specific S106 3,235	1,000	2,298,557	2,105,986	1,913,415	1,720,844	1,528,273	1,335,702	1,143,131
	2,000	2,184,309	1,991,738	1,799,167	1,606,597	1,414,026	1,221,455	1,028,884
	3,000	2,070,062	1,877,491	1,684,920	1,492,349	1,299,778	1,107,207	914,637
	4,000	1,955,815	1,763,244	1,570,673	1,378,102	1,185,531	992,960	800,389
	5,000	1,841,568	1,648,997	1,456,426	1,263,855	1,071,284	878,713	686,142
	6,000	1,727,320	1,534,749	1,342,178	1,149,608	957,037	764,466	571,895
	7,000	1,613,073	1,420,502	1,227,931	1,035,360	842,789	650,218	457,648
	8,000	1,498,826	1,306,255	1,113,684	921,113	728,542	535,971	343,400
	9,000	1,384,579	1,192,008	999,437	806,866	614,295	421,724	229,153
	10,000	1,270,331	1,077,760	885,190	692,619	500,048	307,477	114,906
	11,000	1,156,084	963,513	770,942	578,371	385,800	193,229	659
	12,000	1,041,837	849,266	656,695	464,124	271,553	78,982	(113,589)
	13,000	927,590	735,019	542,448	349,877	157,306	(35,265)	(227,836)
	14,000	813,342	620,771	428,201	235,630	43,059	(149,512)	(367,391)
	15,000	699,095	506,524	313,953	121,382	(71,189)	(276,317)	(500,237)

**TABLE 2**

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
Profit 15.0%	15.0%	2,043,214	1,850,643	1,658,072	1,465,501	1,272,930	1,080,359	887,788
	16.0%	1,953,365	1,760,766	1,568,168	1,375,570	1,182,971	990,373	797,775
	17.0%	1,863,515	1,670,890	1,478,264	1,285,638	1,093,012	900,387	707,761
	18.0%	1,773,666	1,581,013	1,388,360	1,195,707	1,003,053	810,400	617,747
	19.0%	1,683,817	1,491,136	1,298,456	1,105,775	913,094	720,414	527,733
	20.0%	1,593,968	1,401,260	1,208,552	1,015,843	823,135	630,427	437,719

# 241024 Coventry\_PBSA Appraisals\_v1 CS

Scheme Typology: **Student Accomodation** No Units: **100**  
 Site Typology: Location / Value Zone: **Warwick** Greenfield/Brownfield: **Brownfield**  
 Notes:

**TABLE 3**

		Affordable Housing - % on site 0%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - BLV £ per acre (n))	2,045,081	-	2,305,714	2,113,143	1,920,572	1,728,001	1,535,430	1,342,859	1,150,288
		100,000	2,205,714	2,013,143	1,820,572	1,628,001	1,435,430	1,242,859	1,050,288
BLV (£ per acre)	200,000	2,105,714	1,913,143	1,720,572	1,528,001	1,335,430	1,142,859	950,288	
262,500	300,000	2,005,714	1,813,143	1,620,572	1,428,001	1,235,430	1,042,859	850,288	
	400,000	1,905,714	1,713,143	1,520,572	1,328,001	1,135,430	942,859	750,288	
	500,000	1,805,714	1,613,143	1,420,572	1,228,001	1,035,430	842,859	650,288	
	600,000	1,705,714	1,513,143	1,320,572	1,128,001	935,430	742,859	550,288	
	700,000	1,605,714	1,413,143	1,220,572	1,028,001	835,430	642,859	450,288	
	800,000	1,505,714	1,313,143	1,120,572	928,001	735,430	542,859	350,288	
	900,000	1,405,714	1,213,143	1,020,572	828,001	635,430	442,859	250,288	
	1,000,000	1,305,714	1,113,143	920,572	728,001	535,430	342,859	150,288	
	1,100,000	1,205,714	1,013,143	820,572	628,001	435,430	242,859	50,288	
	1,200,000	1,105,714	913,143	720,572	528,001	335,430	142,859	(49,712)	
	1,300,000	1,005,714	813,143	620,572	428,001	235,430	42,859	(149,712)	
	1,400,000	905,714	713,143	520,572	328,001	135,430	(57,141)	(249,712)	
	1,500,000	805,714	613,143	420,572	228,001	35,430	(157,141)	(349,712)	

**TABLE 4**

		Affordable Housing - % on site 0%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - BLV £ per acre (n))	2,045,081	0.50%	2,589,099	2,396,528	2,203,957	2,011,386	1,818,815	1,626,244	1,433,673
Net Zero	1.00%	2,552,214	2,359,643	2,167,073	1,974,502	1,781,931	1,589,360	1,396,789	
(£ per unit)	1.50%	2,515,330	2,322,759	2,130,188	1,937,618	1,745,047	1,552,476	1,359,905	
% of base build	2.00%	2,478,446	2,285,875	2,093,304	1,900,733	1,708,163	1,515,592	1,323,021	
	2.50%	2,441,562	2,248,991	2,056,420	1,863,849	1,671,278	1,478,708	1,286,137	
	3.00%	2,404,678	2,212,107	2,019,536	1,826,965	1,634,394	1,441,823	1,249,252	
	3.50%	2,367,794	2,175,223	1,982,652	1,790,081	1,597,510	1,404,939	1,212,368	
	4.00%	2,330,910	2,138,339	1,945,768	1,753,197	1,560,626	1,368,055	1,175,484	
	4.50%	2,294,026	2,101,455	1,908,884	1,716,313	1,523,742	1,331,171	1,138,600	
	5.00%	2,257,142	2,064,571	1,872,000	1,679,429	1,486,858	1,294,287	1,101,716	
	5.50%	2,220,258	2,027,687	1,835,116	1,642,545	1,449,974	1,257,403	1,064,832	
	6.00%	2,183,374	1,990,803	1,798,232	1,605,661	1,413,090	1,220,519	1,027,948	
	6.50%	2,146,489	1,953,919	1,761,348	1,568,777	1,376,206	1,183,635	991,064	
	7.00%	2,109,605	1,917,034	1,724,463	1,531,893	1,339,322	1,146,751	954,180	
	7.50%	2,072,721	1,880,150	1,687,579	1,495,008	1,302,438	1,109,867	917,296	
	8.00%	2,035,837	1,843,266	1,650,695	1,458,124	1,265,553	1,072,983	880,412	

**TABLE 5**

		Affordable Housing - % on site 0%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - BLV £ per acre (n))	2,045,081	70%	4,652,394	4,459,824	4,267,253	4,074,682	3,882,111	3,689,540	3,496,969
		75%	4,217,531	4,024,960	3,832,389	3,639,818	3,447,247	3,254,676	3,062,105
Build Cost	80%	3,782,668	3,590,097	3,397,526	3,204,955	3,012,384	2,819,813	2,627,242	
100%	85%	3,347,804	3,155,233	2,962,662	2,770,091	2,577,521	2,384,950	2,192,379	
(105% = 5% increase)	90%	2,912,941	2,720,370	2,527,799	2,335,228	2,142,657	1,950,086	1,757,515	
	95%	2,478,077	2,285,506	2,092,936	1,900,365	1,707,794	1,515,223	1,322,652	
	100%	2,043,214	1,850,643	1,658,072	1,465,501	1,272,930	1,080,359	887,788	
	105%	1,608,351	1,415,780	1,223,209	1,030,638	838,067	645,496	452,925	
	110%	1,173,487	980,916	788,345	595,774	403,203	210,633	18,062	
	115%	738,624	546,053	353,482	160,911	(31,660)	(224,231)	(454,273)	
	120%	303,760	111,189	(81,382)	(288,169)	(512,089)	(736,009)	(959,928)	
	125%	(131,103)	(345,985)	(569,905)	(793,825)	(1,017,744)	(1,241,664)	(1,465,584)	

**TABLE 6**

		Affordable Housing - % on site 0%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - BLV £ per acre (n))	2,045,081	80%	(474,550)	(655,258)	(835,966)	(1,016,674)	(1,197,383)	(1,378,091)	(1,558,799)
		82%	(186,494)	(371,503)	(556,532)	(741,562)	(926,591)	(1,111,621)	(1,296,650)
Market Values	84%	61,251	(101,590)	(277,099)	(466,449)	(655,800)	(845,150)	(1,034,501)	
100%	86%	308,997	142,439	(24,119)	(190,676)	(385,008)	(578,680)	(772,352)	
(105% = 5% increase)	88%	556,742	386,468	216,194	45,920	(124,353)	(312,210)	(510,203)	
	90%	804,487	630,497	456,507	282,517	108,527	(65,463)	(239,453)	
	92%	1,052,233	874,526	696,820	519,114	341,408	163,702	(14,005)	
	94%	1,299,978	1,118,556	937,133	755,711	574,288	392,866	211,444	
	96%	1,547,723	1,362,585	1,177,446	992,308	807,169	622,030	436,892	
	98%	1,795,469	1,606,614	1,417,759	1,228,904	1,040,050	851,195	662,340	
	100%	2,043,214	1,850,643	1,658,072	1,465,501	1,272,930	1,080,359	887,788	
	102%	2,290,959	2,094,672	1,898,385	1,702,098	1,505,811	1,309,524	1,113,237	
	104%	2,538,705	2,338,701	2,138,698	1,938,695	1,738,692	1,538,688	1,338,685	
	106%	2,786,450	2,582,731	2,379,011	2,175,292	1,971,572	1,767,853	1,564,133	
	108%	3,034,195	2,826,760	2,619,324	2,411,888	2,204,453	1,997,017	1,789,581	
	110%	3,281,941	3,070,789	2,859,637	2,648,485	2,437,333	2,226,182	2,015,030	
	112%	3,529,686	3,314,818	3,099,950	2,885,082	2,670,214	2,455,346	2,240,478	
	114%	3,777,431	3,558,847	3,340,263	3,121,679	2,903,095	2,684,510	2,465,926	
	116%	4,025,177	3,802,876	3,580,576	3,358,276	3,135,975	2,913,675	2,691,374	
	118%	4,272,922	4,046,905	3,820,889	3,594,872	3,368,856	3,142,839	2,916,823	
	120%	4,520,667	4,290,935	4,061,202	3,831,469	3,601,736	3,372,004	3,142,271	

# 241024 Coventry\_PBSA Appraisals\_v1 CS

Scheme Typology: **Student Accomodation** No Units: **100**  
 Site Typology: Location / Value Zone: **Warwick** Greenfield/Brownfield: **Brownfield**  
 Notes:

Balance (RLV - BLV £ per acre (n))	2,045,081	Affordable Housing - % on site 0%						
		0%	5%	10%	15%	20%	25%	30%
-	-	2,043,214	1,850,643	1,658,072	1,465,501	1,272,930	1,080,359	887,788
5,000	2,043,214	1,873,882	1,704,551	1,535,219	1,365,887	1,196,556	1,027,224	857,756
10,000	2,043,214	1,897,122	1,751,029	1,604,937	1,458,845	1,312,752	1,166,660	1,007,232
15,000	2,043,214	1,920,361	1,797,508	1,674,655	1,551,802	1,428,949	1,306,096	1,187,240
20,000	2,043,214	1,943,600	1,843,986	1,744,373	1,644,759	1,545,145	1,445,531	1,287,248
25,000	2,043,214	1,966,839	1,890,465	1,814,090	1,737,716	1,661,342	1,584,967	1,367,256
30,000	2,043,214	1,990,079	1,936,944	1,883,808	1,830,673	1,777,538	1,724,403	1,447,264
35,000	2,043,214	2,013,318	1,983,422	1,953,526	1,923,630	1,893,734	1,863,838	1,527,272
40,000	2,043,214	2,036,557	2,029,901	2,023,244	2,016,587	2,009,931	2,003,274	1,607,280
45,000	2,043,214	2,059,797	2,076,379	2,092,962	2,109,545	2,126,127	2,142,710	1,687,288
50,000	2,043,214	2,083,036	2,122,858	2,162,680	2,202,502	2,242,324	2,282,146	1,767,296

**NOTES**

Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs

# 241024 Coventry\_PBSA Appraisals\_v1 CS

Appraisal Ref:  
Scheme Typology:  
Site Typology:  
Notes:

**PBSA4**  
**Student Accomodation**  
Location / Value Zone:

**Warwick**

No Units: **100**  
Greenfield/Brownfield:

**Greenfield**

(see Typologies Matrix)

## ASSUMPTIONS - COMMERCIAL USES

Units -	# Com. Units	AH %	% mix	# Units	# Mkt Resi Units	# AH Units
Cluster Flat			70%	70	70	
Studio			30%	30	30	
Cluster Flats - Disc Mrkt Rent		0%	70%	0		0
Studio - Disc Mrkt Rent			30%	0		0
	0			100	100	0

Unit Floor areas -	Net area per unit		Net to Gross %	Gross (GIA) per unit	
	NIA (sqm)	NIA (sqft)	%	GIA (sqm)	GIA (sqft)
Cluster Flat	15	161	70.0%	21	231
Studio	27	291	85.0%	32	342
Cluster Flats - Disc Mrkt Rent	15	161	70.0%	21	231
Studio - Disc Mrkt Rent	27	291	85.0%	32	342

Total Floor areas -	NIA (sqm)		NIA (sqft)		GIA (sqm)		GIA (sqft)	
Cluster Flat	1,050		11,302		1,500		16,146	
Studio	810		8,719		953		10,257	
Cluster Flats - Disc Mrkt Rent	0		0		0		0	
Studio - Disc Mrkt Rent	0		0		0		0	
	1,860		20,021		2,453		26,403	

Commercial Values -	Rent* (£ pcm)	Unit Rent (£ pa)	Rent* (£psf)	Man. Cost %	T Incentive*	Cap Yield (%)
Cluster Flat	700	8,400		25%	0	4.50%
Studio	950	11,400		25%	0	4.50%
Cluster Flats - Disc Mrkt Rent	490	5,880		25%	0	4.50%
Studio - Disc Mrkt Rent	665	7,980		25%	0	4.50%

\* as applicable

\*Total Incentive including Rent Free & Void allowance (months)

# 241024 Coventry\_PBSA Appraisals\_v1 CS

Scheme Typology: **Student Accommodation** No Units: **100**  
 Site Typology: Location / Value Zone: **Warwick** Greenfield/Brownfield: **Greenfield**  
 Notes:

GROSS DEVELOPMENT VALUE						
<b>Commercial GDV -</b>						
	rental basis	Gross Rent £PA	less Man.	Net Rent £PA	@	capitalisation £
Cluster Flat	unit	588,000	25%	441,000	4.50%	9,800,000
Studio	unit	342,000	25%	256,500	4.50%	5,700,000
Cluster Flats - Disc Mrkt Rent	unit	-	25%	-	4.50%	-
Studio - Disc Mrkt Rent	unit	-	25%	-	4.50%	-
				697,500		15,500,000
<b>Commercial GDV -</b>						
			less RF/Void	Purchasers Costs %	PC £	£
Cluster Flat			-	9,800,000	6.80%	(623,970)
Studio			-	5,700,000	6.80%	(362,921)
Cluster Flats - Disc Mrkt Rent			-	0	6.80%	-
Studio - Disc Mrkt Rent			-	0	6.80%	-
<b>Sub-total GDV Commercial</b>						<b>14,513,109</b>
<b>Grant Funding</b>			0	AH units @	0	per unit
<b>Total GDV</b>						<b>14,513,109</b>

DEVELOPMENT COSTS						
<b>Initial Payments -</b>						
Statutory Planning Fees				(capped at £405,000)	40,160	£ (40,160)
Planning Application Professional Fees, Surveys and reports					3.0 x	(120,000)
CIL (excl. Aff. Housing - discounted market rent)			2,453 sqm (gross)	0.00	£ psm	-
			0.00% % of GDV	0	£ per unit (total units)	-
Site Specific S106 Contributions	100 units @			3,235		(323,500)
			2.23% % of GDV	131.88	£ psm (GIA)	
AH Commuted Sum			2,453 sqm (total)	212.70	£ psm	(521,737)
			-3.59% % of GDV			
<b>Construction Costs -</b>						
Site Clearance and Demolition		0.40 ha @		0	£ per ha (if brownfield)	-
Cluster Flat		1,500 sqm @		2,529	psm	(3,793,500)
Studio		953 sqm @		2,529	psm	(2,409,988)
Cluster Flats - Disc Mrkt Rent		- sqm @		2,529	psm	-
Studio - Disc Mrkt Rent		- sqm @		2,529	psm	-
External works		6,203,488 @		10.0%		(620,349)
				6,203	£ per unit (total units)	
<b>Policy Costs on design -</b>						
Net Biodiversity costs		100 units @		268	£ per unit	(26,800)
M4(2) Category 2 Housing	Aff units	- units @	74%	@	940	£ per dwelling
M4(2) Category 2 Housing	OM units	100 units @	90%	@	940	£ per dwelling
M4(3) Category 3 Housing	Aff units	- units @	26%	@	8,048	£ per dwelling
M4(3) Category 3 Housing	OMS units	100 units @	10%	@	8,048	£ per dwelling
Net Zero Carbon Uplift		6,203,488	@	7.90%	% of base build	(490,076)
	Sub-total					(681,956)
					6,820	£ per unit (total units)
<b>Contingency (on construction)</b>						
		7,505,793 @		3.0%		(225,174)

## 241024 Coventry\_PBSA Appraisals\_v1 CS

<b>Scheme Typology:</b>	<b>Student Accomodation</b>	No Units: <b>100</b>	
<b>Site Typology:</b>	Location / Value Zone: <b>Warwick</b>	Greenfield/Brownfield: <b>Greenfield</b>	
<b>Notes:</b>			
<b>Professional Fees</b>		7,505,793 @	6.5% (487,877)
<b>Disposal Costs -</b>			
Letting Agents Costs (inc. in leakage)	697,500 ERV @		0.00% -
Letting Legal Costs (inc. in leakage)	697,500 ERV @		0.00% -
Investment Sale Agents Costs	14,513,109 GDV @		1.00% (145,131)
Investment Sale Legal Costs	14,513,109 GDV @		0.50% (72,566)
Marketing and Promotion	14,513,109 GDV @		0.15% (21,770)
<b>Interest (on Development Costs) -</b>		7.50% APR	0.604% pcm (620,865)
<b>Developers Profit -</b>			
Profit on Cost (commercial scheme)	10,084,571		15.00% (1,512,686)
<b>TOTAL COSTS</b>			<b>(11,597,256)</b>
<b>RESIDUAL LAND VALUE</b>			
Residual Land Value (gross)			2,915,852
SDLT	2,915,852 @	HMRC formula	(135,293)
Acquisition Agent fees	2,915,852 @	1.00%	(29,159)
Acquisition Legal fees	2,915,852 @	0.50%	(14,579)
Interest on Land	2,915,852 @	7.50%	(218,689)
Residual Land Value			<b>2,518,133</b>
<b>RLV analysis:</b>	25,181 £ per plot	6,295,333 £ per ha (net) 6,295,333 £ per ha (gross)	2,547,686 £ per acre (net) 2,547,686 £ per acre (gross) 17.35% % RLV / GDV
<b>BENCHMARK LAND VALUE (BLV)</b>			
Plot Ratio / Density		250.00 (GIA-Site Area / Dph, as appropriate)	
Site Area	0.00 < alt formula >	0.40 ha (net)	0.99 acres (net)
Net to Gross ratio		100%	
Site Area (gross)		0.40 ha (gross)	0.99 acres (gross)
<b>Density analysis:</b>		6,132 sqm/ha (net) 250 dph (gross)	26,713 sqft/ac (net)
Benchmark Land Value (net)	1,680 £ per plot	420,070 £ per ha (net)	170,000 £ per acre (net)
<b>BLV analysis:</b>		420,070 £ per ha (gross)	170,000 £ per acre (gross)
<b>BALANCE</b>			
Surplus/(Deficit)	5,875,263 £ per ha (net)	2,377,686 £ per acre (net)	2,350,105

# 241024 Coventry\_PBSA Appraisals\_v1 CS

Scheme Typology: **Student Accommodation** No Units: **100**  
 Site Typology: Location / Value Zone: **Warwick** Greenfield/Brownfield: **Greenfield**  
 Notes:

**SENSITIVITY ANALYSIS**

The following sensitivity tables show the balance of the appraisal (RLV-BLV) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

**TABLE 1**

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
Site Specific S106 3,235	2,377,686							
	1,000	2,630,677	2,438,227	2,245,777	2,053,328	1,860,878	1,668,428	1,475,979
	2,000	2,516,429	2,323,980	2,131,530	1,939,080	1,746,631	1,554,181	1,361,732
	3,000	2,402,182	2,209,733	2,017,283	1,824,833	1,632,384	1,439,934	1,247,484
	4,000	2,287,935	2,095,485	1,903,036	1,710,586	1,518,136	1,325,687	1,133,237
	5,000	2,173,688	1,981,238	1,788,788	1,596,339	1,403,889	1,211,439	1,018,990
	6,000	2,059,440	1,866,991	1,674,541	1,482,091	1,289,642	1,097,192	904,743
	7,000	1,945,193	1,752,744	1,560,294	1,367,844	1,175,395	982,945	790,495
	8,000	1,830,946	1,638,496	1,446,047	1,253,597	1,061,147	868,698	676,248
	9,000	1,716,699	1,524,249	1,331,799	1,139,350	946,900	754,450	562,001
	10,000	1,602,451	1,410,002	1,217,552	1,025,103	832,653	640,203	447,754
	11,000	1,488,204	1,295,755	1,103,305	910,855	718,406	525,956	333,506
	12,000	1,373,957	1,181,507	989,058	796,608	604,158	411,709	219,259
	13,000	1,259,710	1,067,260	874,810	682,361	489,911	297,461	105,012
	14,000	1,145,462	953,013	760,563	568,114	375,664	183,214	(9,235)
	15,000	1,031,215	838,766	646,316	453,866	261,417	68,967	(123,483)

**TABLE 2**

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
Profit 15.0%	2,377,686							
	15.0%	2,375,334	2,182,884	1,990,435	1,797,985	1,605,535	1,413,086	1,220,636
	16.0%	2,287,568	2,095,092	1,902,616	1,710,140	1,517,664	1,325,188	1,132,712
	17.0%	2,199,803	2,007,300	1,814,798	1,622,296	1,429,793	1,237,291	1,044,788
	18.0%	2,112,037	1,919,508	1,726,980	1,534,451	1,341,922	1,149,393	956,865
	19.0%	2,024,272	1,831,716	1,639,161	1,446,606	1,254,051	1,061,496	868,941
	20.0%	1,936,506	1,743,924	1,551,343	1,358,761	1,166,180	973,598	781,017

# 241024 Coventry\_PBSA Appraisals\_v1 CS

Scheme Typology: **Student Accommodation** No Units: **100**  
 Site Typology: Location / Value Zone: **Warwick** Greenfield/Brownfield: **Greenfield**  
 Notes:

**TABLE 3**

		Affordable Housing - % on site 0%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - BLV £ per acre (n))	2,377,686	-	2,545,334	2,352,884	2,160,435	1,967,985	1,775,535	1,583,086	1,390,636
	100,000	2,445,334	2,252,884	2,060,435	1,867,985	1,675,535	1,483,086	1,290,636	
BLV (£ per acre)	200,000	2,345,334	2,152,884	1,960,435	1,767,985	1,575,535	1,383,086	1,190,636	
170,000	300,000	2,245,334	2,052,884	1,860,435	1,667,985	1,475,535	1,283,086	1,090,636	
	400,000	2,145,334	1,952,884	1,760,435	1,567,985	1,375,535	1,183,086	990,636	
	500,000	2,045,334	1,852,884	1,660,435	1,467,985	1,275,535	1,083,086	890,636	
	600,000	1,945,334	1,752,884	1,560,435	1,367,985	1,175,535	983,086	790,636	
	700,000	1,845,334	1,652,884	1,460,435	1,267,985	1,075,535	883,086	690,636	
	800,000	1,745,334	1,552,884	1,360,435	1,167,985	975,535	783,086	590,636	
	900,000	1,645,334	1,452,884	1,260,435	1,067,985	875,535	683,086	490,636	
	1,000,000	1,545,334	1,352,884	1,160,435	967,985	775,535	583,086	390,636	
	1,100,000	1,445,334	1,252,884	1,060,435	867,985	675,535	483,086	290,636	
	1,200,000	1,345,334	1,152,884	960,435	767,985	575,535	383,086	190,636	
	1,300,000	1,245,334	1,052,884	860,435	667,985	475,535	283,086	90,636	
	1,400,000	1,145,334	952,884	760,435	567,985	375,535	183,086	(9,364)	
	1,500,000	1,045,334	852,884	660,435	467,985	275,535	83,086	(109,364)	

**TABLE 4**

		Affordable Housing - % on site 0%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - BLV £ per acre (n))	2,377,686	0.50%	2,911,427	2,718,977	2,526,528	2,334,078	2,141,628	1,949,179	1,756,729
Net Zero	1.00%	2,875,204	2,682,755	2,490,305	2,297,856	2,105,406	1,912,956	1,720,507	
(£ per unit)	1.50%	2,838,982	2,646,532	2,454,083	2,261,633	2,069,183	1,876,734	1,684,284	
% of base build	2.00%	2,802,759	2,610,310	2,417,860	2,225,411	2,032,961	1,840,511	1,648,062	
	2.50%	2,766,537	2,574,087	2,381,638	2,189,188	1,996,738	1,804,289	1,611,839	
	3.00%	2,730,314	2,537,865	2,345,415	2,152,966	1,960,516	1,768,066	1,575,617	
	3.50%	2,694,092	2,501,642	2,309,193	2,116,743	1,924,293	1,731,844	1,539,394	
	4.00%	2,657,869	2,465,420	2,272,970	2,080,521	1,888,071	1,695,621	1,503,172	
	4.50%	2,621,647	2,429,197	2,236,748	2,044,298	1,851,848	1,659,399	1,466,949	
	5.00%	2,585,424	2,392,975	2,200,525	2,008,076	1,815,626	1,623,176	1,430,727	
	5.50%	2,549,202	2,356,752	2,164,303	1,971,853	1,779,403	1,586,954	1,394,504	
	6.00%	2,512,980	2,320,530	2,128,080	1,935,631	1,743,181	1,550,731	1,358,282	
	6.50%	2,476,757	2,284,307	2,091,858	1,899,408	1,706,958	1,514,509	1,322,059	
	7.00%	2,440,535	2,248,085	2,055,635	1,863,186	1,670,736	1,478,286	1,285,837	
	7.50%	2,404,312	2,211,862	2,019,413	1,826,963	1,634,513	1,442,064	1,249,614	
	8.00%	2,368,090	2,175,640	1,983,190	1,790,741	1,598,291	1,405,841	1,213,392	

**TABLE 5**

		Affordable Housing - % on site 0%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - BLV £ per acre (n))	2,377,686	70%	4,937,713	4,745,263	4,552,814	4,360,364	4,167,915	3,975,465	3,783,015
	75%	4,510,650	4,318,200	4,125,751	3,933,301	3,740,851	3,548,402	3,355,952	
Build Cost	80%	4,083,587	3,891,137	3,698,687	3,506,238	3,313,788	3,121,339	2,928,889	
100%	85%	3,656,524	3,464,074	3,271,624	3,079,175	2,886,725	2,694,275	2,501,826	
(105% = 5% increase)	90%	3,229,460	3,037,011	2,844,561	2,652,111	2,459,662	2,267,212	2,074,763	
	95%	2,802,397	2,609,948	2,417,498	2,225,048	2,032,599	1,840,149	1,647,699	
	100%	2,375,334	2,182,884	1,990,435	1,797,985	1,605,535	1,413,086	1,220,636	
	105%	1,948,271	1,755,821	1,563,372	1,370,922	1,178,472	986,023	793,573	
	110%	1,521,208	1,328,758	1,136,308	943,859	751,409	558,959	366,510	
	115%	1,094,145	901,695	709,245	516,796	324,346	131,896	(60,553)	
	120%	667,081	474,632	282,182	89,732	(102,717)	(327,895)	(551,674)	
	125%	240,018	47,569	(144,881)	(376,923)	(600,702)	(824,481)	(1,048,259)	

**TABLE 6**

		Affordable Housing - % on site 0%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - BLV £ per acre (n))	2,377,686	80%	(102,119)	(283,989)	(464,556)	(645,123)	(825,691)	(1,006,258)	(1,186,825)
	82%	145,626	(13,378)	(185,122)	(370,011)	(554,899)	(739,788)	(924,676)	
Market Values	84%	393,371	230,651	67,931	(94,789)	(284,108)	(473,317)	(662,527)	
100%	86%	641,117	474,680	308,244	141,808	(24,629)	(206,847)	(400,378)	
(105% = 5% increase)	88%	888,862	718,709	548,557	378,404	208,252	38,099	(132,053)	
	90%	1,136,607	962,739	788,870	615,001	441,132	267,264	93,395	
	92%	1,384,353	1,206,768	1,029,183	851,598	674,013	496,428	318,843	
	94%	1,632,098	1,450,797	1,269,496	1,088,195	906,894	725,593	544,291	
	96%	1,879,843	1,694,826	1,509,809	1,324,792	1,139,774	954,757	769,740	
	98%	2,127,589	1,938,855	1,750,122	1,561,388	1,372,655	1,183,921	995,188	
	100%	2,375,334	2,182,884	1,990,435	1,797,985	1,605,535	1,413,086	1,220,636	
	102%	2,623,079	2,426,914	2,230,748	2,034,582	1,838,416	1,642,250	1,446,084	
	104%	2,870,825	2,670,943	2,471,061	2,271,179	2,071,297	1,871,415	1,671,533	
	106%	3,118,570	2,914,972	2,711,374	2,507,776	2,304,177	2,100,579	1,896,981	
	108%	3,366,315	3,159,001	2,951,687	2,744,372	2,537,058	2,329,744	2,122,429	
	110%	3,614,061	3,403,030	3,192,000	2,980,969	2,769,939	2,558,908	2,347,877	
	112%	3,861,806	3,647,059	3,432,313	3,217,566	3,002,819	2,788,072	2,573,326	
	114%	4,109,551	3,891,088	3,672,626	3,454,163	3,235,700	3,017,237	2,798,774	
	116%	4,357,297	4,135,118	3,912,939	3,690,759	3,468,580	3,246,401	3,024,222	
	118%	4,605,042	4,379,147	4,153,252	3,927,356	3,701,461	3,475,566	3,249,671	
	120%	4,852,787	4,623,176	4,393,565	4,163,953	3,934,342	3,704,730	3,475,119	



# 241024 Coventry\_PBSA Appraisals\_v1 CS

Scheme Typology: **Student Accomodation** No Units: **100**  
 Site Typology: Location / Value Zone: **Warwick** Greenfield/Brownfield: **Greenfield**  
 Notes:

TABLE 7		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	2,377,686	0%	5%	10%	15%	20%	25%	30%
-	-	2,375,334	2,182,884	1,990,435	1,797,985	1,605,535	1,413,086	1,220,636
5,000	5,000	2,375,334	2,206,124	2,036,913	1,867,703	1,698,493	1,529,282	1,360,072
Grant (£ per unit)	10,000	2,375,334	2,229,363	2,083,392	1,937,421	1,791,450	1,645,479	1,499,508
-	15,000	2,375,334	2,252,602	2,129,870	2,007,139	1,884,407	1,761,675	1,638,943
	20,000	2,375,334	2,275,842	2,176,349	2,076,857	1,977,364	1,877,872	1,778,379
	25,000	2,375,334	2,299,081	2,222,828	2,146,574	2,070,321	1,994,068	1,917,815
	30,000	2,375,334	2,322,320	2,269,306	2,216,292	2,163,278	2,110,264	2,057,251
	35,000	2,375,334	2,345,559	2,315,785	2,286,010	2,256,236	2,226,461	2,196,686
	40,000	2,375,334	2,368,799	2,362,263	2,355,728	2,349,193	2,342,657	2,336,122
	45,000	2,375,334	2,392,038	2,408,742	2,425,446	2,442,150	2,458,854	2,475,558
	50,000	2,375,334	2,415,277	2,455,220	2,495,164	2,535,107	2,575,050	2,614,993

**NOTES**

Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs

241024 Coventry\_PBSA Appraisals\_v1 CS - Summary Table

Appraisal Ref:	PBSA1	PBSA2	PBSA3	PBSA4
Scheme Typology	Student Accomodation	Student Accomodation	Student Accomodation	Student Accomodation
No Units:	500	200	100	100
Location / Value Zone:	City Centre	City Centre	Warwick	Warwick
Greenfield/Brownfield:	Brownfield	Brownfield	Brownfield	Greenfield
Total GDV (£)	72,565,543	29,026,217	14,513,109	14,513,109
AH on-site equivilent	20.00%	20.00%	20.00%	20.00%
Site Specific S106 (£ per unit)	3,235	3,235	3,235	3,235
Sub-Total CIL + S106 (£ per unit)	3,235	3,235	3,235	3,235
Developers Profit (% on costs)	15.00%	15.00%	15.00%	15.00%
Total Developers Profit (£)	7,681,511.38	3,081,886.32	1,548,679.54	1,512,685.60
RLV (£/acre (net))	2,381,648	2,353,876	2,307,581	2,547,686
RLV (£/ha (net))	5,885,051.00	5,816,428.75	5,702,032.50	6,295,332.50
RLV (£ net)	11,770,102	4,653,143	2,280,813	2,518,133
RLV Total (£)	11,770,102	4,653,143	2,280,813	2,518,133
BLV (£/acre (net))	990,000	990,000	262,500	170,000
BLV (£/ha (net))	2,446,290	2,446,290	648,638	420,070
BLV Total (£)	4,892,580	1,957,032	259,455	168,028
Surplus/Deficit (£/acre) [RLV-BLV]	1,391,648	1,363,876	2,045,081	2,377,686
Surplus/Deficit (£/ha)	3,438,761	3,370,139	5,053,395	5,875,263
Surplus/Deficit Total (£)	6,877,522	2,696,111	2,021,358	2,350,105
Plan Viability comments	Viable	Viable	Viable	Viable
Commuted Sum (£ psm)	213	213	213	213
Commuted Sum (£)	2,611,137	1,044,443	522,222	521,737

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