

JEDS Investments Ltd

Financial Viability Assessment

Royal Crescent, Southampton, SO14 3TT

May 2020

Version: 1.0

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Our report is addressed to the Southampton City Council. We stress that our report is confidential and prepared for the addressees only. It should not be used, reproduced or circulated for any other purpose, whether in whole or in part without our prior written consent, which consent will only be given after full consideration of the circumstances at the time.

Any advice contained or attached in this report is not intended as a formal valuation and should not be relied upon as such. They are given in the course of our consultancy role. No liability is given to any third party and any advice attached is not a formal ('Red Book') valuation.

If the report is released to a third party without prior consent, we do not acknowledge any duty of care to the third party and do not accept liability for any reliance placed on the report.

Through the preparation of this report Altair can confirm it has acted with objectivity, impartiality, without interference and with reference to all appropriate sources of information required to reach its conclusions and recommendations.

There are no conflicts of interest or known risk of conflicts which would otherwise prevent us from providing advice, and we confirm that in providing our advice Altair is not retained on a performance-related or contingent fee basis.

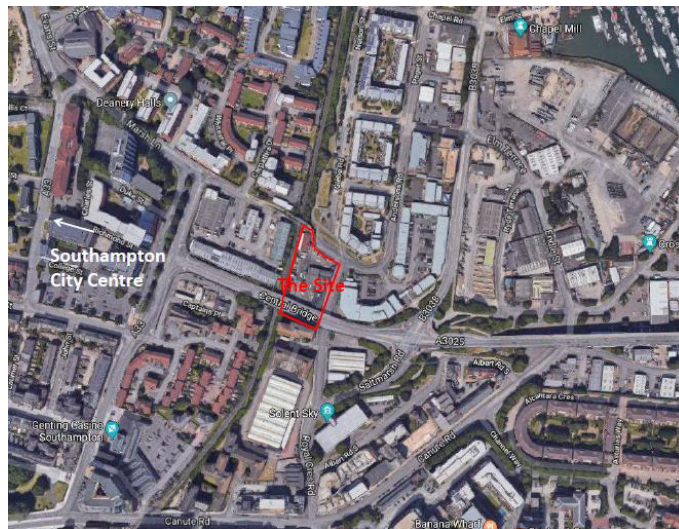
1 | Introduction

- 1.1. The Financial Viability Assessment ('FVA') is submitted on behalf of JEDS Investment Ltd ('the Applicant') in support of the Full Planning Application for the development at Royal Crescent Road in Southampton, SO14 3TT.
- 1.2. This assessment will review the financial viability of providing the proposed development at Royal Crescent. The purpose of this report is to ascertain an appropriate level of financial contributions to be secured from the development.
- 1.3. The description of the proposed application is:

“Demolition of existing structures on the site and the erection of a 6-11 story student accommodation development containing 456 No. Bed Rooms providing a mix of accommodation types) with associated facilities.”

Site Description

- 1.4. The site is located along Royal Crescent Road in Southampton, SO14 3TT. The site covers an area of 3,720.2m², which is currently occupied by a few single storey industrial buildings. The site is currently in use by Olleco Ltd, most of the site is tarmaced.



- 1.5. The site lies just North of the Canute Road Conservation Area, shown in green below. Whilst there are a mix of well preserved buildings not too far from the site, along Royal

Crescent Road the buildings are varied and predominantly industrial in nature and most importantly do not have heritage merit.

- 1.6. Additional information on the site and the proposed development can be found within the supporting planning statement and design and access statement. The documents should be read in conjunction with the FVA.

Statements

- 1.7. We can confirm when carrying out the FVA and review, we have acted:
- with objectivity
 - impartially
 - without interference and
 - with reference to all appropriate available sources of information.
- 1.8. We have had regard to the RICS professional statement Conflicts of interest (1st edition, 2017) and have no relationship with the scheme other than provision of a FVA report for submission with the planning application. We are instructed on this basis.
- 1.9. We can confirm that, in preparing the report, no performance related or contingent fees have been agreed.

2 | Policy Context

- 2.1. This section of the FVA sets out the relevant extracts of national, regional and local policy and guidance.

National Planning Policy

The National Planning Policy Framework – February 2019 (NPPF)

- 2.2. The revised National Planning Policy Framework was published in February 2019 and sets out the government's planning policies for England and how these are expected to be applied.
- 2.3. Paragraph 57 of the policy states that *“where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage.”*
- 2.4. It goes on to state that *“all viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available.”*
- 2.5. As stated above, alongside the NPPF (2019) guidance has also been published relating to viability. This document provides more detailed guidance on the Government's recommended approach to viability assessment for planning. It states that viability assessments 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.”*
- 2.6. It specifies that *“any viability assessment should follow the government's recommended approach to assessing viability as set out in the National Planning Guidance”*.
- 2.7. Section 5 requires delivery of a sufficient supply of homes which address the needs of groups with specific housing requirements including students (paras 59 and 61). Major development should expect at least 10% of the homes to be available for affordable ownership as part of the overall affordable housing contribution from the site, unless the site provides specialist accommodation for a group with specific needs (para 64).

Local Policy

Southampton Local Plan (2010-2026)

- 2.8. Adopted in 2010 with a Partial Review in 2015, the Local Plan sets out the vision and approach for the sustainable growth of the Southampton for the period up to 2026.

Policy CS15 sets out the affordable housing requirement for conventional housing scheme.

- 2.9. The Developer Contributions SPD (2013) confirms that Core Strategy Policy CS15 Affordable Housing does not apply to institutional housing including student accommodation. Instead, the Council will control tenure through the Section 106 agreement (p.18). Contributions may be sought on a case by case basis for a range of issues including highways, transport, carbon management and employment.

Professional Guidance

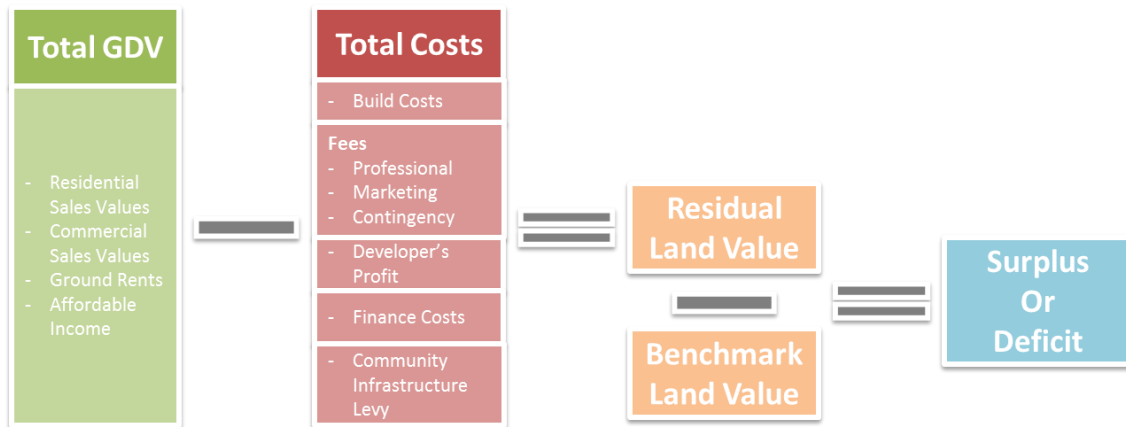
RICS – Financial Viability in Planning: Conduct and Reporting (May 2019, effective from Sep 2019)

- 2.10. The professional guidance statement provided by RICS sets out *“the requirements of practice for RICS members and for firms that are regulated by RICS. A professional statement is a professional or personal standard for the purposes of RICS Rules of Conduct.”* It is in place to:
- provide consistency regarding the application of policy and guidance; and
 - assist the practitioner in individual cases

2.11. This report will give regard to the recommendations set out within the guidance note.

3 | Methodology

- 3.1. The financial viability assessment is a tool used by Applicants and local authorities to determine the level of financial contribution which can be reasonably and viably provided by a proposed development in accordance with policy and guidance. Decisions on what development schemes should be competed for, progressed and ultimately invested in need to be based on sound, fit-for-purpose and competitive assumptions.
- 3.2. The assessment of viability is commonly referred to as the Residual approach. This approach takes the gross development value (GDV) of a site and removes total scheme costs along with profit to establish the Residual Land Value. This value is then compared against a Benchmark Land Value, the value of the current land. If the value of the Residual Land Value is higher than the Benchmark Land Value then a level of financial contribution will be viable.



- 3.3. If this process yields a surplus, then it indicates a viable scheme.

Assessment Methodology

- 3.4. The purpose of this assessment is to provide a viability assessment submitted on behalf of the Applicant and determine whether the conclusions made about financial contributions can be considered as reasonable. The process to determine this will be to analyse the assumptions made within the Applicant's assessment by using industry Benchmarks and market values to test reasonability.

Financial Toolkit

- 3.5. The financial model for this site has been calculated using the Argus Developer toolkit. The model works in the same way as other standard toolkits such as 3 Dragons. The value of the completed development, and development costs (including either the profit margin required or land costs) can be cash-flowed over the development period and the difference between the total development value and total costs are compared to either a

Benchmark profit or Land Value (depending on the inputs for the development) to identify whether the proposal is a viable proposition.

- 3.6. The model structure provides a robust basis on which to test scheme viability and to determine the developer subsidy available from the development to deliver the maximum reasonable financial contributions in accordance with national, regional (where applicable) and local policy.

4 | Income Assumptions

- 4.1. This section will consider the specifics of this site, location and constraints as well as market conditions to demonstrate robust income assumptions which will be applied in determining the viability of this scheme.

Unit Mix

- 4.2. The proposed development includes the following (summarised) unit mix:

Unit Type	No. units
Cluster Beds	348
Studios	108
Total	456

- 4.3. A detailed accommodation schedule is included at appendix 3. This includes details of ancillary spaces ancillary gym, lounges, roof terrace, outdoor amenity space and laundry.

Student Accommodation Values

- 4.4. The 2019 PPG states that residential gross development value must be based upon “market evidence” that should be adjusted to “use, form, scale, location, rents and yields, disregarding outliers”. The following section is in line with this guidance.
- 4.5. An assessment of market values has been carried out based on local comparables that are identified at **appendix 2** derived from the Knight Frank “Southampton Report on Student Accommodation” (July 2018) that was submitted alongside the application.
- 4.6. Whilst the appendix provides a useful yardstick of rents, the most relevant comparable is on the neighbouring site at Lucia Foster Welch Student Residence, Royal Crescent (<https://www.accommodationforstudents.com/student-hall/3398>) where rooms are being let at £100 per week. Therefore the following rents are assumed based on the amenity and spec proposed within the application scheme:

Unit Type	No. units	Average gross rent per week per unit	Average net rent per week per unit	Average gross rent per annum per unit (44 weeks)	Average net rent per annum per unit (44 weeks)
Cluster Beds	348	£125	£93.75	£5,500	£4,125

Studios	108	£150	£112.50	£6,600	£4,950
Total	456				

- 4.7. As it typical with student accommodation, the rent per annum is based on a 44-week letting period to coincide with University and higher education term time. The above analysis gives a total gross and net rent roll as below:

Unit Type	No. units	Average gross rent per annum per unit (44 weeks)	Average net rent per annum per unit (44 weeks)	Total gross rent per annum per unit	Total net rent per annum per unit
Cluster Beds	348	£5,500	£4,125	£1,914,000	£1,435,500
Studios	108	£6,600	£4,950	£712,800	534,600
Total	456			£2,626,800	£1,970,100

- 4.8. The leakage from gross rent to net is assumed at 25% based on cost for management, maintenance, major repairs, voids and bad debts. In the current operating environment brought about by the Covid-19 Public Health Emergency this is a robust assessment of leakage. Indeed, prior to this, many valuers were applying 30% leakage due to increased evidence of higher voids than anticipated in new student accommodation.
- 4.9. Prior to Covid-19 Public Health Emergency, the yields as advised within <https://content.knightfrank.com/research/522/documents/en/investment-yield-guide-april-2020-7082.pdf> of April 2020 were 5.25% based on direct lets (i.e. where there is a nominations agreement with a higher education institution). 6% yield has been assumed for this assessment as there is no nominations agreement with a higher education provider and therefore letting will be indirect via agents and own marketing. Considering the current economic climate, yields are forecast to soften significantly.

5 | Cost Assumptions

- 5.1. This section provides further information on the costs assumed within the financial appraisal and how they have been arrived at.

Developer's Return

- 5.2. The National Planning Policy Framework considers that viability should consider competitive returns to a willing developer to enable the development to be deliverable. The Viability PPG 2018 recognises the return expected from a developer should be assumed to be between 15-20%.
- 5.3. For this assessment we will be appraising the scheme on the basis of 15% return on GDV for the student homes. We consider this to be a reasonable assumption in line with policy guidance.

Build Costs

- 5.4. To value what it would cost to build this proposed option we have performed a BCIS analysis for the residential development. The BCIS breakdown relates to construction cost only, and is exclusive of external works, design fees, contingencies and development soft costs.
- 5.5. The 2018 Viability PPG states that build costs should be based upon "*evidence that is reflective of local market conditions*" and that they should be "*based on appropriate data, for example that of the Building Cost Information Service (BCIS)*".
- 5.6. The BCIS *analysis* has been performed under the following assumptions:
- Building Function: Students' residences, halls of residence, etc (856.2)
 - Study/Type of Work: New Build
 - Date Factor: Q2 2020 (336; forecast)
 - Location Factor: Southampton
- 5.7. The results of the analysis can be found within appendix one.
- 5.8. The results demonstrate that for student accommodation there is a range of costs from £1,152 per sqm to £3,275 per sqm. For the purposes of our residual land value

calculation we will be applying the lower quartile rate of £1,659 per sqm. This value reflects the current nature of the construction market where build costs are rising.

- 5.9. The BCIS cost estimate states that it excludes external works, contingencies and design fees. This is typically between 15% and 25% of base build cost. We will therefore be applying a reasonable cost allowance of 15% of the base works cost to reflect the external works that will need to be carried out as part of this scheme.
- 5.10. This gives a rate of £1,907.85 per sqm and a total build cost of £24,870,732 (based on a GIA of 13,036 sqm). The BCIS analysis is at **appendix 3**.

Professional Fees

- 5.11. For the purposes of this appraisal we will be applying professional fees of 8% of works costs. This is at the lowest end of the standard Benchmark of assumption that professional fees should be in the region of 8-12% of works costs.

Finance Costs

- 5.12. A finance rate of 6.5% will be applied within this assessment. This is in line with the national standard Benchmark assumptions and prevailing cost of finance for development projects.

Community Infrastructure Levy (CIL)

- 5.13. Community Infrastructure Levy was adopted by Southampton Council in 2013. The CIL charge for self-contained student flats and cluster flats is £70 per square metre. The figure is increased annually using figures from the All in Tender Price Index published by BCIS of the Royal Institution of Chartered Surveyors.
- 5.14. The CIL estimate for the proposed scheme is £1.25m.

Marketing & Disposal Costs

- 5.15. Purchaser costs of 6.8% are included in the appraisal in line with standard benchmarks.
- 5.16. 15% is allowed for letting and agent fees from the rent.

Contingency Fee

- 5.17. As part of this assessment we will be applying an allowance of 5% of build cost for contingency fees. This is deemed appropriate for a scheme of this size and nature.

Programme

5.18. A 6 month pre construction period has been assumed with a 24 month build period. 3 month letting period is allowed for post completion with capital income then realised from sale of the student asset.

S106 Contributions

5.19. Any s106 contributions are subject to viability and conclusions of this report.

Summary of Inputs

5.20. The following table provides a summary of the inputs being proposed as part of this assessment.

Category	Input	Comment
Developer's Return (Private)	15% of GDV	In line with standard Benchmarks
Build Costs	£1,907.85/sqm	As per BCIS analysis – appendix three
Professional Fees	8% of build	At lower end of standard Benchmark range
CIL	£1.25m	Client calculation
Finance Rate	6.5%	In line with standard Benchmarks
Purchaser Costs	6.8% of GDV	In line with standard Benchmarks
Letting agent and legals	15% of rent	In line with standard Benchmarks
Contingency Fee	5% of build	In line with standard Benchmarks
S106 Contributions	£0	Contributions to be agreed with LPA for this application – subject to viability
Acquisition Agents Fees	1% of RLV	In line with standard Benchmarks
Acquisition Legal Fees	0.5% of RLV	In line with standard Benchmarks
SDLT	Scenario specific	In line with the post 2016 residential rate

6 | Benchmark Land Value

- 6.1. The object of financial viability assessment is to determine the viability of a development. To do so the process must compare the Residual Land Value with the Benchmark Land Value (BLV).
- 6.2. A development is typically deemed to be viable if the 'Residual Land Value' is equal to or higher than the Benchmark Land Value, as this is the level at which it is considered that the landowner has received a 'competitive return' and will release the land for development.
- 6.3. To calculate the Benchmark Land Value a number of methods can be applied such as the Alternative Use Value methodology. This methodology can be applied on sites that have extant consent such as the subject which has consent for student accommodation.
- 6.4. The Viability PPG 2018 states *"For the purpose of viability assessment alternative Use Value (AUV) refers to the value of land for uses other than its existing use. AUV of the land may be informative in establishing Benchmark Land Value."*
- 6.5. For this assessment, due to the viability of the proposed scheme (discussed at section 7) a detailed assessment of the benchmark land value has not been carried out at this stage. Industrial and warehouse rents and yields for the area suggest an existing use in excess of £1m is probable.

7 | Viability Outputs

- 7.1. This section of the FVA summarises the outputs of the viability appraisal and provides the overall conclusion of the assessment.
- 7.2. Appendix 4 shows the appraisal summary. The appraisal demonstrates that it is not financially viable for the applicant to provide any financial contributions as the Residual Land Value is negative and therefore less than the benchmark value as stated within section 6. Despite the scheme deficit, the Applicant has taken a commercial view to progress with the scheme at the current time.
- 7.3. The table below summarises this:

Category	Scheme Residual Value
Gross Development Value	£32,835,000
Tenant Income	£164,175
Purchaser costs	£1,840,721
Construction Costs	£24,872,458
Contingency	£1,243,623
Fees	£1,989,797
Letting Agent and Legal	£295,515
CIL	£1,250,000
Interest	£2,740,522
Profit (£)	£4,925,250
Land	(-£6,550,769)
Existing Use Value	£1
Surplus / Deficit	-£6,550,769
Viable?	UNVIABLE

- 7.4. The table shows the RLV of the proposed scheme, this shows a negative residual land value of £6,550,769 and therefore, when compared to any BLV that viability is challenging, and no contribution is possible from the scheme.
- 7.5. The applicant has taken a commercial view to bring the site forward for student development which is its core business rather than bring forward another form of development on the site. Securing planning permission for this application will unlock funding to enable quick delivery of the site and regeneration of the site.

8 | Summary

- 8.1. Southampton council requires that new developments, provide s106 contributions.
- 8.2. The market across all sectors was becoming challenging prior to the Covid-19 Public Health Emergency. The Emergency has exacerbated the situation and the operating environment has become increasingly and significantly more challenging.
- 8.3. The applicant has supplied a viability assessment for the scheme which concludes that it is not viable for them to provide any financial contributions.
- 8.4. This assessment has been put in place to determine whether the proposed development would be financially viable enough to support financial contributions from the scheme.
- 8.5. In performing the assessment, we have ensured that all of our assumptions are robust by either benchmarking them against market advice or industry standard assumptions.
- 8.6. Section 7 of this assessment has determined the outcome of Residual Land Value calculations based upon the application scheme demonstrating that no contributions would be viable within this project. No financial contributions are therefore proposed as part of the scheme.

Appendix 1 | Schedule of Accommodation

Proposed Student Scheme, Royal Crescent, Southampton

Our Ref KH/DB/SRD

Rev F

Client: JEDS Investment

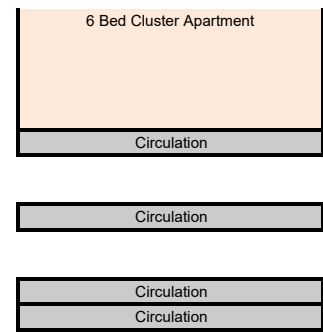
Ground Floor		sq m	sq ft	Description
Reception		129.14	1,390.10	
Office		21.73	233.91	
Accessible WC		3.30	35.52	
Lounge 1		94.67	1,019.05	
Gymnasium		79.95	860.60	
Lounge 2		54.30	584.50	
Lounge 3		89.60	964.48	
Lobby to Bin Store		1.80	19.38	
Bin Store		84.35	907.97	
Lobby to Bin Store and Substation		5.28	56.84	
Substation		19.98	215.07	
Lobby to Laundry and Lounge		9.06	97.52	
Lounge 4		96.87	1,042.73	
Laundry Room		39.42	424.33	
Lobby to Plant Room		3.22	34.66	
Store		2.31	24.87	
Plant Room		99.44	1,070.44	
002		18.01	193.86	1 Bed Standard Studio
003		18.01	193.86	1 Bed Standard Studio
004		18.01	193.86	1 Bed Standard Studio
005		18.01	193.86	1 Bed Standard Studio
006	Total	153.19	1,648.98	
	Lounge	34.63	372.77	
	006.1	12.07	129.92	
	006.2	12.07	129.92	
	006.3	12.07	129.92	
	006.4	12.07	129.92	
	006.5	12.07	129.92	
	006.6	12.07	129.92	
	006.7	16.74	180.19	
	Corridor	19.70	212.06	
007	Total	148.77	1,601.40	
	Lounge	30.55	328.85	
	007.1	12.07	129.92	
	007.2	12.07	129.92	
	007.3	12.07	129.92	
	007.4	12.07	129.92	
	007.5	12.07	129.92	
	007.6	12.07	129.92	
	007.7	12.07	129.92	
	Corridor	23.97	258.02	
008	Total	127.90	1,376.75	
	Lounge	24.63	265.12	
	008.1	12.07	129.92	
	008.2	12.07	129.92	
	008.3	12.07	129.92	
	008.4	12.07	129.92	
	008.5	12.07	129.92	
	008.6	12.07	129.92	
	Corridor	21.95	236.28	
Stair Core A		28.73	309.26	
Store		6.61	71.15	
Stair Core B		28.30	304.63	
Store		3.42	36.81	
Riser		1.72	18.51	
Corridor		49.29	530.57	
Stair Core D		29.79	320.67	
Store		3.18	34.23	
Lobby to 007		2.70	29.06	
Lobby to 008		3.29	35.41	
Store		3.24	34.88	
Net Internal Floor Area		501.90	5,402.58	
Gross Internal FloorArea		1,579.77	17,005.06	
Total no. of Cluster Beds		19		
Total no. of Accessible Cluster Beds		1		
Total no. of Studios		4		
Total no. of Accessible Studios		0		

First Floor		sq m	sq ft	
101	Total	129.53	1,394.29	
	Lounge	29.01	312.27	

	101.1	12.07	129.92
	101.2	12.07	129.92
	101.3	12.07	129.92
	101.4	12.07	129.92
	101.5	12.07	129.92
	101.6	12.07	129.92
	Corridor	19.45	209.36
102	Total	112.19	1,207.64
	Lounge	24.39	262.54
	102.1	12.07	129.92
	102.2	12.07	129.92
	102.3	12.07	129.92
	102.4	12.07	129.92
	102.5	12.07	129.92
	Corridor	17.50	188.37
	Store	2.31	24.87
103	Total	119.39	1,285.15
	Lounge	26.34	283.53
	103.1	16.46	177.18
	103.2	12.10	130.25
	103.3	12.10	130.25
	103.4	12.10	130.25
	103.5	12.10	130.25
	103.6	12.10	130.25
	Corridor	12.63	135.95
104		18.01	193.86
105		18.01	193.86
106		18.01	193.86
107		18.01	193.86
108		18.01	193.86
109		18.01	193.86
110		25.30	272.34
111		31.43	338.32
112		30.90	332.62
113		25.30	272.34
114		18.01	193.86
115		18.01	193.86
116		18.01	193.86
117		18.01	193.86
118		18.01	193.86
119		18.01	193.86
120		18.01	193.86
121		18.01	193.86
122.1		12.14	130.68
122.2		12.14	130.68
	Shared Kitchen for 122	5.69	61.25
123	Total	154.45	1,662.54
	Lounge	28.67	308.61
	123.1	12.07	129.92
	123.2	12.07	129.92
	123.3	12.07	129.92
	123.4	12.07	129.92
	123.5	12.07	129.92
	123.6	12.07	129.92
	123.7	16.74	180.19
	Corridor	26.28	282.88
124	Total	119.50	1,286.33
	Lounge	28.43	306.03
	124.1	12.07	129.92
	124.2	12.07	129.92
	124.3	12.07	129.92
	124.4	12.07	129.92
	124.5	12.07	129.92
	Corridor	22.85	245.96
125	Total	113.52	1,221.96
	Lounge	21.60	232.51
	125.1	12.07	129.92
	125.2	12.07	129.92
	125.3	12.07	129.92
	125.4	12.07	129.92
	125.5	16.74	180.19
	Corridor	19.46	209.47
126	Total	114.95	1,237.35
	Lounge	30.55	328.85
	126.1	12.07	129.92
	126.2	12.07	129.92
	126.3	12.07	129.92
	126.4	12.07	129.92
	126.5	12.07	129.92
	Corridor	16.41	176.64
127	Total	127.90	1,376.75
	Lounge	24.63	265.12
	127.1	12.07	129.92
	127.2	12.07	129.92

6 Bed Cluster Apartment
5 Bed Cluster Apartment
6 Bed Cluster Apartment
1 Bed Standard Studio
1 Bed Standard Studio
1 Bed Standard Studio
1 Bed Standard Studio
1 Bed Standard Studio
1 Bed Premium Studio
1 Bed Premium Studio
1 Bed Accessible Studio
1 Bed Premium Studio
1 Bed Standard Studio
1 Bed Standard Studio
1 Bed Standard Studio
1 Bed Standard Studio
1 Bed Standard Studio
1 Bed Standard Studio
1 Bed Standard Studio
1 Bed Standard Studio
1 Bed Standard Studio
1 Bed Standard Studio
1 Twodio (2 Beds with Shared Kitchen)
7 Bed Cluster Apartment (includes one accessible cluster room)
5 Bed Cluster Apartment
5 Bed Cluster Apartment (includes one accessible cluster room)
5 Bed Cluster Apartment

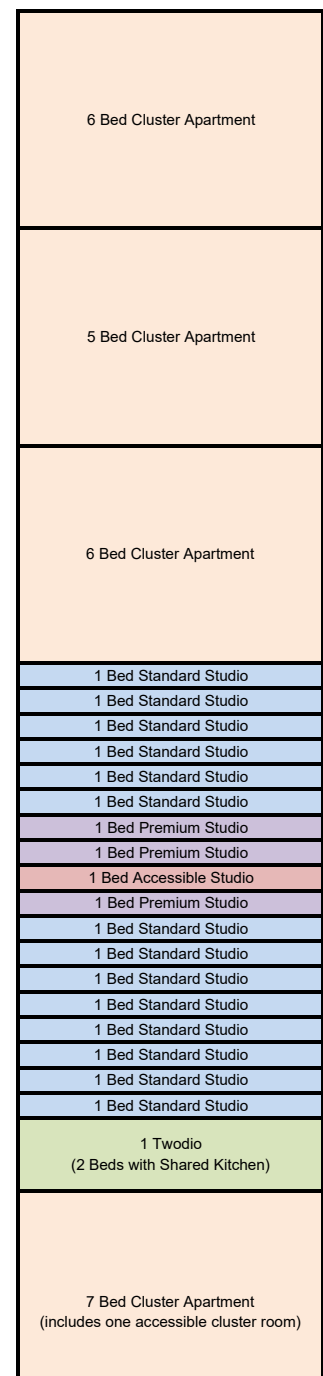
127.3	12.07	129.92
127.4	12.07	129.92
127.5	12.07	129.92
127.6	12.07	129.92
Corridor	21.95	236.28
Stair Core A	15.73	169.32
Lobby to 101 and 102	3.27	35.20
Store	6.96	74.92
Stair Core B	12.29	132.29
Store	3.42	36.81
Riser	1.72	18.51
Corridor	73.75	793.86
Stair Core C	16.90	181.92
Lobby to 125 and 126	2.25	24.22
Lobby to 127	3.29	35.41
Store	3.24	34.88



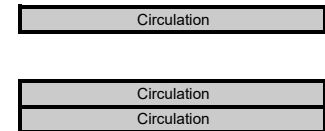
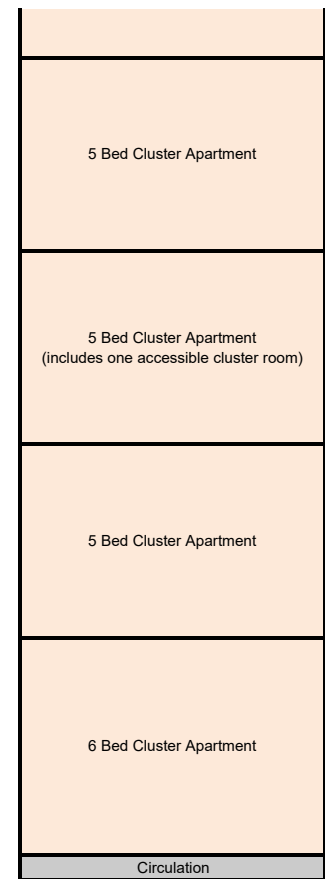
Net Internal Floor Area	1,386.47	14,924.33
Gross Internal Floor Area	1,629.90	17,544.67
Total no. of Cluster Beds	43	
Total no. of Accessible Cluster Beds	2	
Total no. of Standard Studios	14	
Total no. of Premium Studios	3	
Total no. of Accessible Studios	1	
Total no. of Twodio Beds	2	

Second Floor

	<u>sq m</u>	<u>sq ft</u>	
201	Total	129.53	1,394.29
	Lounge	29.01	312.27
	201.1	12.07	129.92
	201.2	12.07	129.92
	201.3	12.07	129.92
	201.4	12.07	129.92
	201.5	12.07	129.92
	201.6	12.07	129.92
	Corridor	19.45	209.36
202	Total	112.19	1,207.64
	Lounge	24.39	262.54
	202.1	12.07	129.92
	202.2	12.07	129.92
	202.3	12.07	129.92
	202.4	12.07	129.92
	202.5	12.07	129.92
	Corridor	17.50	188.37
	Store	2.31	24.87
203	Total	119.39	1,285.15
	Lounge	26.34	283.53
	203.1	16.46	177.18
	203.2	12.10	130.25
	203.3	12.10	130.25
	203.4	12.10	130.25
	203.5	12.10	130.25
	203.6	12.10	130.25
	Corridor	12.63	135.95
204		18.01	193.86
205		18.01	193.86
206		18.01	193.86
207		18.01	193.86
208		18.01	193.86
209		18.01	193.86
210		25.30	272.34
211		31.43	338.32
212		30.90	332.62
213		25.30	272.34
214		18.01	193.86
215		18.01	193.86
216		18.01	193.86
217		18.01	193.86
218		18.01	193.86
219		18.01	193.86
220		18.01	193.86
221		18.01	193.86
222.1		12.14	130.68
222.2		12.14	130.68
Shared Kitchen for 222		5.69	61.25
223	Total	154.45	1,662.54
	Lounge	28.67	308.61
	223.1	12.07	129.92
	223.2	12.07	129.92
	223.3	12.07	129.92
	223.4	12.07	129.92
	223.5	12.07	129.92
	223.6	12.07	129.92

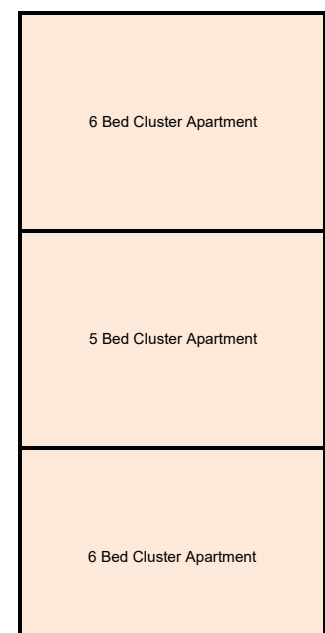


	223.7	16.74	180.19
	Corridor	26.28	282.88
224	Total	119.50	1,286.33
	Lounge	28.43	306.03
	224.1	12.07	129.92
	224.2	12.07	129.92
	224.3	12.07	129.92
	224.4	12.07	129.92
	224.5	12.07	129.92
	Corridor	22.85	245.96
225	Total	113.52	1,221.96
	Lounge	21.60	232.51
	225.1	12.07	129.92
	225.2	12.07	129.92
	225.3	12.07	129.92
	225.4	12.07	129.92
	225.5	16.74	180.19
	Corridor	19.46	209.47
226	Total	114.95	1,237.35
	Lounge	30.55	328.85
	226.1	12.07	129.92
	226.2	12.07	129.92
	226.3	12.07	129.92
	226.4	12.07	129.92
	226.5	12.07	129.92
	Corridor	16.41	176.64
227	Total	127.90	1,376.75
	Lounge	24.63	265.12
	227.1	12.07	129.92
	227.2	12.07	129.92
	227.3	12.07	129.92
	227.4	12.07	129.92
	227.5	12.07	129.92
	227.6	12.07	129.92
	Corridor	21.95	236.28
	Stair Core A	15.73	169.32
	Lobby to 201 and 202	3.27	35.20
	Store	6.96	74.92
	Stair Core B	12.29	132.29
	Store	3.42	36.81
	Riser	1.72	18.51
	Corridor	73.75	793.86
	Stair Core C	16.90	181.92
	Lobby to 225 and 226	2.25	24.22
	Lobby to 227	3.29	35.41
	Store	3.24	34.88
	Net Internal Floor Area	1,386.47	14,924.33
	Gross Internal Floor Area	1,629.90	17,544.67
	Total no. of Cluster Beds	43	
	Total no. of Accessible Cluster Beds	2	
	Total no. of Standard Studios	14	
	Total no. of Premium Studios	3	
	Total no. of Accessible Studios	1	
	Total no. of Twodio Beds	2	



Third Floor

		<u>sq m</u>	<u>sq ft</u>
301	Total	129.53	1,394.29
	Lounge	29.01	312.27
	301.1	12.07	129.92
	301.2	12.07	129.92
	301.3	12.07	129.92
	301.4	12.07	129.92
	301.5	12.07	129.92
	301.6	12.07	129.92
	Corridor	19.45	209.36
302	Total	112.19	1,207.64
	Lounge	24.39	262.54
	302.1	12.07	129.92
	302.2	12.07	129.92
	302.3	12.07	129.92
	302.4	12.07	129.92
	302.5	12.07	129.92
	Corridor	17.50	188.37
	Store	2.31	24.87
303	Total	119.39	1,285.15
	Lounge	26.34	283.53
	303.1	16.46	177.18
	303.2	12.10	130.25
	303.3	12.10	130.25
	303.4	12.10	130.25
	303.5	12.10	130.25
	303.6	12.10	130.25



	Corridor	12.63	135.95
304		18.01	193.86
305		18.01	193.86
306		18.01	193.86
307		18.01	193.86
308		18.01	193.86
309		18.01	193.86
310		25.30	272.34
311		31.43	338.32
312		30.90	332.62
313		25.30	272.34
314		18.01	193.86
315		18.01	193.86
316		18.01	193.86
317		18.01	193.86
318		18.01	193.86
319		18.01	193.86
320		18.01	193.86
321		18.01	193.86
322.1		12.14	130.68
322.2		12.14	130.68
Shared Kitchen for 322		5.69	61.25
323	Total	154.45	1,662.54
	Lounge	28.67	308.61
	323.1	12.07	129.92
	323.2	12.07	129.92
	323.3	12.07	129.92
	323.4	12.07	129.92
	323.5	12.07	129.92
	323.6	12.07	129.92
	323.7	16.74	180.19
	Corridor	26.28	282.88
324	Total	119.50	1,286.33
	Lounge	28.43	306.03
	324.1	12.07	129.92
	324.2	12.07	129.92
	324.3	12.07	129.92
	324.4	12.07	129.92
	324.5	12.07	129.92
	Corridor	22.85	245.96
325	Total	113.52	1,221.96
	Lounge	21.60	232.51
	325.1	12.07	129.92
	325.2	12.07	129.92
	325.3	12.07	129.92
	325.4	12.07	129.92
	325.5	16.74	180.19
	Corridor	19.46	209.47
326	Total	114.95	1,237.35
	Lounge	30.55	328.85
	326.1	12.07	129.92
	326.2	12.07	129.92
	326.3	12.07	129.92
	326.4	12.07	129.92
	326.5	12.07	129.92
	Corridor	16.41	176.64
327	Total	127.90	1,376.75
	Lounge	24.63	265.12
	327.1	12.07	129.92
	327.2	12.07	129.92
	327.3	12.07	129.92
	327.4	12.07	129.92
	327.5	12.07	129.92
	327.6	12.07	129.92
	Corridor	21.95	236.28
Stair Core A		15.73	169.32
Lobby to 301 and 302		3.27	35.20
Store		6.96	74.92
Stair Core B		12.29	132.29
Store		3.42	36.81
Riser		1.72	18.51
Corridor		73.75	793.86
Stair Core C		16.90	181.92
Lobby to 325 and 326		2.25	24.22
Lobby to 327		3.29	35.41
Store		3.24	34.88

1 Bed Standard Studio
1 Bed Standard Studio
1 Bed Standard Studio
1 Bed Standard Studio
1 Bed Standard Studio
1 Bed Standard Studio
1 Bed Premium Studio
1 Bed Premium Studio
1 Bed Accessible Studio
1 Bed Premium Studio
1 Bed Standard Studio
1 Bed Standard Studio
1 Bed Standard Studio
1 Bed Standard Studio
1 Bed Standard Studio
1 Bed Standard Studio
1 Bed Standard Studio
1 Twodio (2 Beds with Shared Kitchen)
7 Bed Cluster Apartment (includes one accessible cluster room)
5 Bed Cluster Apartment
5 Bed Cluster Apartment (includes one accessible cluster room)
5 Bed Cluster Apartment
6 Bed Cluster Apartment
Circulation
Circulation
Circulation
Circulation

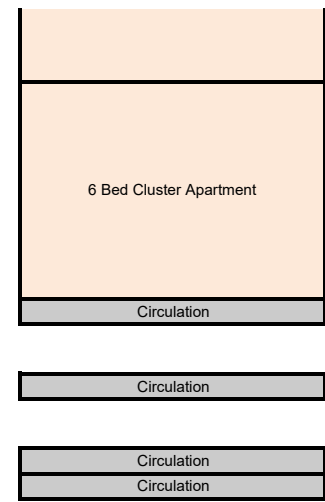
Net Internal Floor Area	1,386.47	14,924.33
Gross Internal Floor Area	1,629.90	17,544.67
Total no. of Cluster Beds	43	
Total no. of Accessible Cluster Beds	2	
Total no. of Standard Studios	14	
Total no. of Premium Studios	3	

Total no. of Accessible Studios	1
Total no. of Twodio Beds	2

Fourth Floor

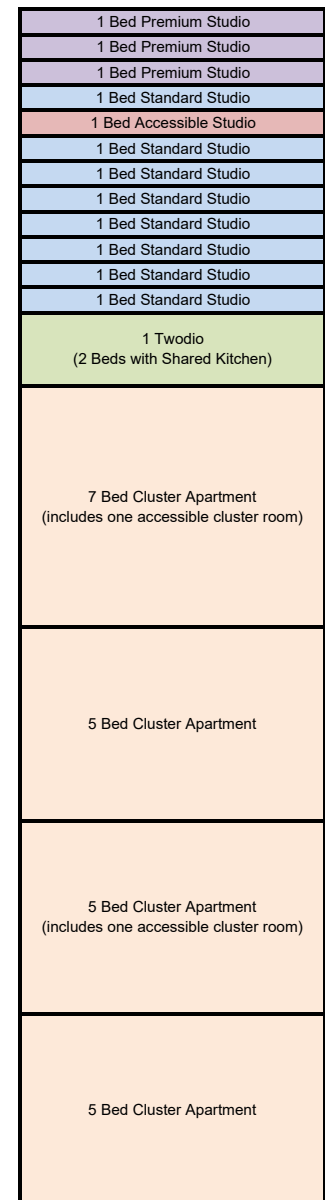
		<u>sq m</u>	<u>sq ft</u>	
401	Total	129.53	1,394.29	6 Bed Cluster Apartment
	Lounge	29.01	312.27	
	401.1	12.07	129.92	
	401.2	12.07	129.92	
	401.3	12.07	129.92	
	401.4	12.07	129.92	
	401.5	12.07	129.92	
	401.6	12.07	129.92	
402	Corridor	19.45	209.36	5 Bed Cluster Apartment
	Total	112.19	1,207.64	
	Lounge	24.39	262.54	
	402.1	12.07	129.92	
	402.2	12.07	129.92	
	402.3	12.07	129.92	
	402.4	12.07	129.92	
	402.5	12.07	129.92	
403	Corridor	17.50	188.37	6 Bed Cluster Apartment
	Store	2.31	24.87	
	Total	119.39	1,285.15	
	Lounge	26.34	283.53	
	403.1	16.46	177.18	
	403.2	12.10	130.25	
	403.3	12.10	130.25	
	403.4	12.10	130.25	
404	403.5	12.10	130.25	1 Bed Standard Studio
	403.6	12.10	130.25	1 Bed Standard Studio
	Corridor	12.63	135.95	1 Bed Standard Studio
	404	18.01	193.86	1 Bed Standard Studio
	405	18.01	193.86	1 Bed Standard Studio
	406	18.01	193.86	1 Bed Standard Studio
	407	18.01	193.86	1 Bed Standard Studio
	408	18.01	193.86	1 Bed Standard Studio
	409	18.01	193.86	1 Bed Standard Studio
	410	25.30	272.34	1 Bed Premium Studio
	411	31.43	338.32	1 Bed Premium Studio
	412	30.90	332.62	1 Bed Accessible Studio
	413	25.30	272.34	1 Bed Premium Studio
	414	18.01	193.86	1 Bed Standard Studio
	415	18.01	193.86	1 Bed Standard Studio
	416	18.01	193.86	1 Bed Standard Studio
	417	18.01	193.86	1 Bed Standard Studio
	418	18.01	193.86	1 Bed Standard Studio
	419	18.01	193.86	1 Bed Standard Studio
	420	18.01	193.86	1 Bed Standard Studio
	421	18.01	193.86	1 Bed Standard Studio
	422.1	12.14	130.68	1 Twodio (2 Beds with Shared Kitchen)
422.2	12.14	130.68		
Shared Kitchen for 422		5.69	61.25	
423	Total	154.45	1,662.54	7 Bed Cluster Apartment (includes one accessible cluster room)
	Lounge	28.67	308.61	
	423.1	12.07	129.92	
	423.2	12.07	129.92	
	423.3	12.07	129.92	
	423.4	12.07	129.92	
	423.5	12.07	129.92	
	423.6	12.07	129.92	
	423.7	16.74	180.19	
	Corridor	26.28	282.88	
424	Total	119.50	1,286.33	5 Bed Cluster Apartment
	Lounge	28.43	306.03	
	424.1	12.07	129.92	
	424.2	12.07	129.92	
	424.3	12.07	129.92	
	424.4	12.07	129.92	
	424.5	12.07	129.92	
Corridor	22.85	245.96		
425	Total	113.52	1,221.96	5 Bed Cluster Apartment (includes one accessible cluster room)
	Lounge	21.60	232.51	
	425.1	12.07	129.92	
	425.2	12.07	129.92	
	425.3	12.07	129.92	
	425.4	12.07	129.92	
	425.5	16.74	180.19	
Corridor	19.46	209.47		
426	Total	114.95	1,237.35	5 Bed Cluster Apartment
	Lounge	30.55	328.85	
	426.1	12.07	129.92	
	426.2	12.07	129.92	
	426.3	12.07	129.92	

	426.4	12.07	129.92
	426.5	12.07	129.92
	Corridor	16.41	176.64
427	Total	127.90	1,376.75
	Lounge	24.63	265.12
	427.1	12.07	129.92
	427.2	12.07	129.92
	427.3	12.07	129.92
	427.4	12.07	129.92
	427.5	12.07	129.92
	427.6	12.07	129.92
	Corridor	21.95	236.28
	Stair Core A	15.73	169.32
	Lobby to 401 and 402	3.27	35.20
	Store	6.96	74.92
	Stair Core B	12.29	132.29
	Store	3.42	36.81
	Riser	1.72	18.51
	Corridor	73.75	793.86
	Stair Core C	16.90	181.92
	Lobby to 425 and 426	2.25	24.22
	Lobby to 427	3.29	35.41
	Store	3.24	34.88
Net Internal Floor Area		1,386.47	14,924.33
Gross Internal Floor Area		1,629.90	17,544.67
Total no. of Cluster Beds		43	
Total no. of Accessible Cluster Beds		2	
Total no. of Standard Studios		14	
Total no. of Premium Studios		3	
Total no. of Accessible Studios		1	
Total no. of Twodio Beds		2	



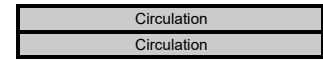
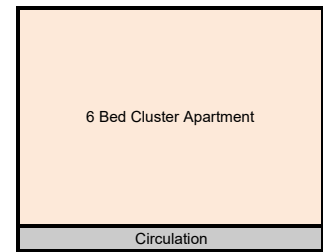
Fifth Floor

	<u>sq m</u>	<u>sq ft</u>	
510	25.30	272.34	
511	31.43	338.32	
512	30.90	332.62	
513	25.30	272.34	
514	18.01	193.86	
515	18.01	193.86	
516	18.01	193.86	
517	18.01	193.86	
518	18.01	193.86	
519	18.01	193.86	
520	18.01	193.86	
521	18.01	193.86	
522.1	12.14	130.68	
522.2	12.14	130.68	
Shared Kitchen for 522	5.69	61.25	
523	Total	154.45	1,662.54
	Lounge	28.67	308.61
	523.1	12.07	129.92
	523.2	12.07	129.92
	523.3	12.07	129.92
	523.4	12.07	129.92
	523.5	12.07	129.92
	523.6	12.07	129.92
	523.7	16.74	180.19
	Corridor	26.28	282.88
524	Total	119.50	1,286.33
	Lounge	28.43	306.03
	524.1	12.07	129.92
	524.2	12.07	129.92
	524.3	12.07	129.92
	524.4	12.07	129.92
	524.5	12.07	129.92
	Corridor	22.85	245.96
525	Total	113.52	1,221.96
	Lounge	21.60	232.51
	525.1	12.07	129.92
	525.2	12.07	129.92
	525.3	12.07	129.92
	525.4	12.07	129.92
	525.5	16.74	180.19
	Corridor	19.46	209.47
526	Total	114.95	1,237.35
	Lounge	30.55	328.85
	526.1	12.07	129.92
	526.2	12.07	129.92
	526.3	12.07	129.92
	526.4	12.07	129.92
	526.5	12.07	129.92
	Corridor	16.41	176.64



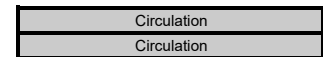
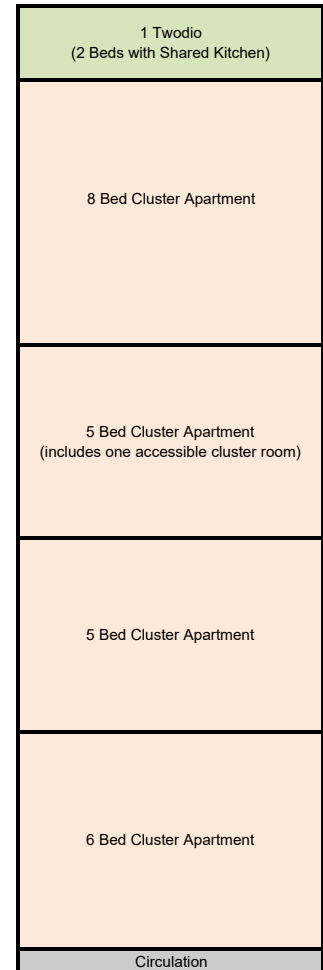
527	Total	127.90	1,376.75
	Lounge	24.63	265.12
	527.1	12.07	129.92
	527.2	12.07	129.92
	527.3	12.07	129.92
	527.4	12.07	129.92
	527.5	12.07	129.92
	527.6	12.07	129.92
	Corridor	21.95	236.28
Stair Core B		12.29	132.29
Store		3.42	36.81
Riser		1.72	18.51
Corridor		57.32	617.01
Stair Core C		16.90	181.92
Lobby to 525 and 526		2.25	24.22
Lobby to 527		3.29	35.41
Store		3.24	34.88

Net Internal Floor Area	917.30	9,874.06
Gross Internal Floor Area	1,629.90	17,544.67
Total no. of Cluster Beds	26	
Total no. of Accessible Cluster Beds	2	
Total no. of Standard Studios	8	
Total no. of Premium Studios	3	
Total no. of Accessible Studios	1	
Total no. of Twodio Beds	2	



Sixth Floor

	<u>sq m</u>	<u>sq ft</u>	
601	12.14	130.68	
602	12.14	130.68	
Shared Kitchen for 601 + 602	5.69	61.25	
603	Total	173.09	1,863.19
	Lounge	35.30	379.98
	603.1	12.07	129.92
	603.2	12.07	129.92
	603.3	12.07	129.92
	603.4	12.07	129.92
	603.5	12.07	129.92
	603.6	12.07	129.92
	603.7	12.07	129.92
	603.8	12.07	129.92
	Corridor	29.18	314.10
604	Total	113.52	1,221.96
	Lounge	21.60	232.51
	604.1	12.07	129.92
	604.2	12.07	129.92
	604.3	12.07	129.92
	604.4	12.07	129.92
	604.5	16.74	180.19
	Corridor	19.46	209.47
605	Total	114.95	1,237.35
	Lounge	30.55	328.85
	605.1	12.07	129.92
	605.2	12.07	129.92
	605.3	12.07	129.92
	605.4	12.07	129.92
	605.5	12.07	129.92
	Corridor	16.41	176.64
606	Total	127.90	1,376.75
	Lounge	24.63	265.12
	606.1	12.07	129.92
	606.2	12.07	129.92
	606.3	12.07	129.92
	606.4	12.07	129.92
	606.5	12.07	129.92
	606.6	12.07	129.92
	Corridor	21.95	236.28
Stair Core B		12.29	132.29
Riser		1.72	18.51
Corridor		18.26	196.56
Stair Core C		16.90	181.92
Lobby to 604 and 605		2.25	24.22
Lobby to 606		3.29	35.41
Store		3.24	34.88

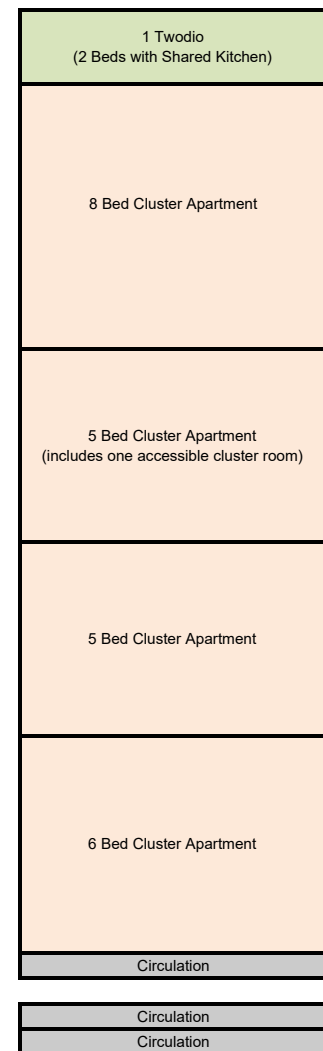


Net Internal Floor Area	553.74	5,960.60
Gross Internal Floor Area	661.29	7,118.30
Total no. of Cluster Beds	23	
Total no. of Accessible Cluster Beds	1	
Total no. of Twodio Beds	2	

Seventh Floor

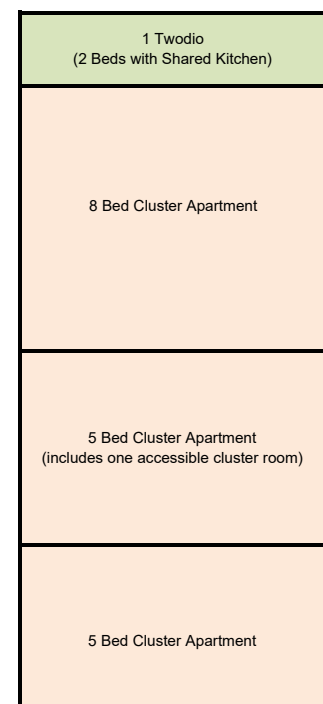
sq m sq ft

701		12.14	130.68
702		12.14	130.68
Shared Kitchen for 701 + 702		5.69	61.25
703	Total	173.09	1,863.19
	Lounge	35.30	379.98
	703.1	12.07	129.92
	703.2	12.07	129.92
	703.3	12.07	129.92
	703.4	12.07	129.92
	703.5	12.07	129.92
	703.6	12.07	129.92
	703.7	12.07	129.92
	703.8	12.07	129.92
	Corridor	29.18	314.10
704	Total	113.52	1,221.96
	Lounge	21.60	232.51
	704.1	12.07	129.92
	704.2	12.07	129.92
	704.3	12.07	129.92
	704.4	12.07	129.92
	704.5	16.74	180.19
	Corridor	19.46	209.47
705	Total	114.95	1,237.35
	Lounge	30.55	328.85
	705.1	12.07	129.92
	705.2	12.07	129.92
	705.3	12.07	129.92
	705.4	12.07	129.92
	705.5	12.07	129.92
	Corridor	16.41	176.64
706	Total	127.90	1,376.75
	Lounge	24.63	265.12
	706.1	12.07	129.92
	706.2	12.07	129.92
	706.3	12.07	129.92
	706.4	12.07	129.92
	706.5	12.07	129.92
	706.6	12.07	129.92
	Corridor	21.95	236.28
Stair Core B		12.29	132.29
Riser		1.72	18.51
Corridor		18.26	196.56
Stair Core C		16.90	181.92
Lobby to 704 and 705		2.25	24.22
Lobby to 706		3.29	35.41
Store		3.24	34.88
Net Internal Floor Area		553.74	5,960.60
Gross Internal Floor Area		661.29	7,118.30
Total no. of Cluster Beds		23	
Total no. of Accessible Cluster Beds		1	
Total no. of Twodio Beds		2	

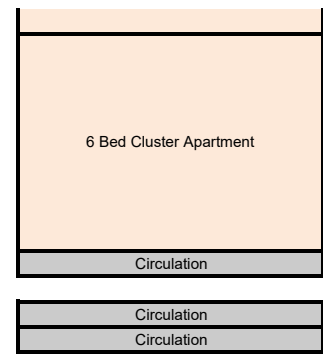


Eighth Floor

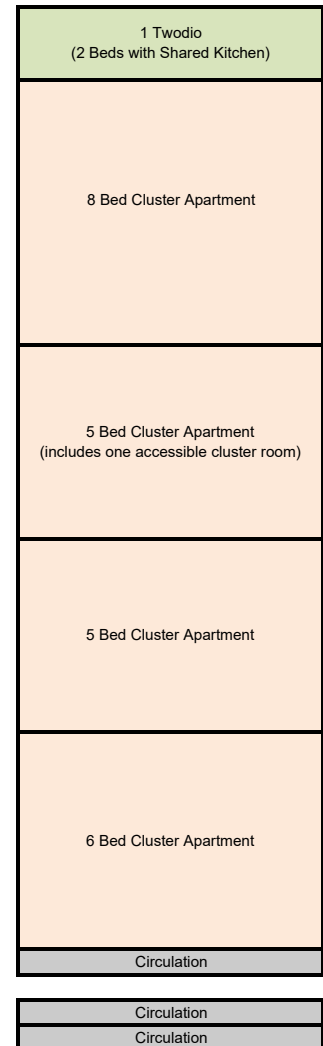
		sq m	sq ft
801		12.14	130.68
802		12.14	130.68
Shared Kitchen for 801 + 802		5.69	61.25
803	Total	173.09	1,863.19
	Lounge	35.30	379.98
	803.1	12.07	129.92
	803.2	12.07	129.92
	803.3	12.07	129.92
	803.4	12.07	129.92
	803.5	12.07	129.92
	803.6	12.07	129.92
	803.7	12.07	129.92
	803.8	12.07	129.92
	Corridor	29.18	314.10
804	Total	113.52	1,221.96
	Lounge	21.60	232.51
	804.1	12.07	129.92
	804.2	12.07	129.92
	804.3	12.07	129.92
	804.4	12.07	129.92
	804.5	16.74	180.19
	Corridor	19.46	209.47
805	Total	114.95	1,237.35
	Lounge	30.55	328.85
	805.1	12.07	129.92
	805.2	12.07	129.92
	805.3	12.07	129.92
	805.4	12.07	129.92
	805.5	12.07	129.92



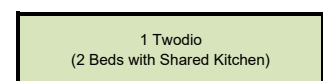
806	Corridor	16.41	176.64
	Total	127.90	1,376.75
	Lounge	24.63	265.12
	806.1	12.07	129.92
	806.2	12.07	129.92
	806.3	12.07	129.92
	806.4	12.07	129.92
	806.5	12.07	129.92
	806.6	12.07	129.92
	Corridor	21.95	236.28
Stair Core B		12.29	132.29
Riser		1.72	18.51
Corridor		18.26	196.56
Stair Core C		16.90	181.92
Lobby to 804 and 805		2.25	24.22
Lobby to 806		3.29	35.41
Store		3.24	34.88
Net Internal Floor Area		<u>553.74</u>	<u>5,960.60</u>
Gross Internal Floor Area		<u>661.29</u>	<u>7,118.30</u>
Total no. of Cluster Beds		23	
Total no. of Accessible Cluster Beds		1	
Total no. of Twodio Beds		2	



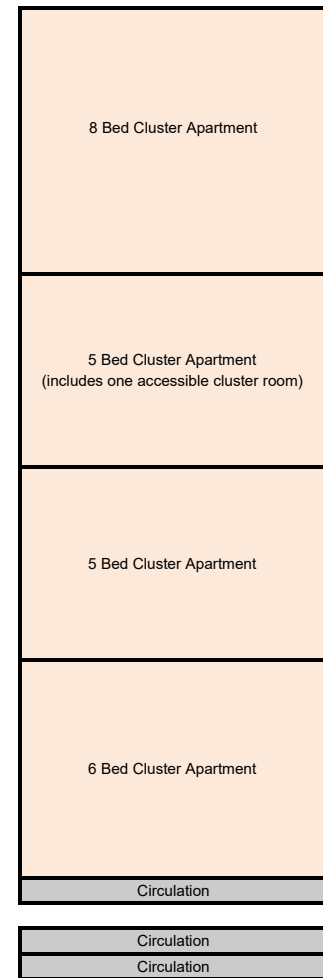
Ninth Floor		sq m	sq ft
901		12.14	130.68
902		12.14	130.68
	Shared Kitchen for 901 + 902	5.69	61.25
903	Total	173.09	1,863.19
	Lounge	35.30	379.98
	903.1	12.07	129.92
	903.2	12.07	129.92
	903.3	12.07	129.92
	903.4	12.07	129.92
	903.5	12.07	129.92
	903.6	12.07	129.92
	903.7	12.07	129.92
	903.8	12.07	129.92
	Corridor	29.18	314.10
904	Total	113.52	1,221.96
	Lounge	21.60	232.51
	904.1	12.07	129.92
	904.2	12.07	129.92
	904.3	12.07	129.92
	904.4	12.07	129.92
	904.5	16.74	180.19
	Corridor	19.46	209.47
905	Total	114.95	1,237.35
	Lounge	30.55	328.85
	905.1	12.07	129.92
	905.2	12.07	129.92
	905.3	12.07	129.92
	905.4	12.07	129.92
	905.5	12.07	129.92
	Corridor	16.41	176.64
906	Total	127.90	1,376.75
	Lounge	24.63	265.12
	906.1	12.07	129.92
	906.2	12.07	129.92
	906.3	12.07	129.92
	906.4	12.07	129.92
	906.5	12.07	129.92
	906.6	12.07	129.92
	Corridor	21.95	236.28
Stair Core B		12.29	132.29
Riser		1.72	18.51
Corridor		18.26	196.56
Stair Core C		16.90	181.92
Lobby to 904 and 905		2.25	24.22
Lobby to 906		3.29	35.41
Store		3.24	34.88
Net Internal Floor Area		<u>553.74</u>	<u>5,960.60</u>
Gross Internal Floor Area		<u>661.29</u>	<u>7,118.30</u>
Total no. of Cluster Beds		23	
Total no. of Accessible Cluster Beds		1	
Total no. of Twodio Beds		2	



Tenth Floor		sq m	sq ft
1001		12.14	130.68
1002		12.14	130.68
	Shared Kitchen for 1001 + 1002	5.69	61.25



1003	Total	173.09	1,863.19
	Lounge	35.30	379.98
	1003.1	12.07	129.92
	1003.2	12.07	129.92
	1003.3	12.07	129.92
	1003.4	12.07	129.92
	1003.5	12.07	129.92
	1003.6	12.07	129.92
	1003.7	12.07	129.92
	1003.8	12.07	129.92
	Corridor	29.18	314.10
1004	Total	113.52	1,221.96
	Lounge	21.60	232.51
	1004.1	12.07	129.92
	1004.2	12.07	129.92
	1004.3	12.07	129.92
	1004.4	12.07	129.92
	1004.5	16.74	180.19
	Corridor	19.46	209.47
1005	Total	114.95	1,237.35
	Lounge	30.55	328.85
	1005.1	12.07	129.92
	1005.2	12.07	129.92
	1005.3	12.07	129.92
	1005.4	12.07	129.92
	1005.5	12.07	129.92
	Corridor	16.41	176.64
1006	Total	127.90	1,376.75
	Lounge	24.63	265.12
	1006.1	12.07	129.92
	1006.2	12.07	129.92
	1006.3	12.07	129.92
	1006.4	12.07	129.92
	1006.5	12.07	129.92
	1006.6	12.07	129.92
	Corridor	21.95	236.28
	Stair Core C	12.29	132.29
	Riser	1.72	18.51
	Corridor	18.26	196.56
	Stair Core D	16.90	181.92
	Lobby to 1004 and 1005	2.25	24.22
	Lobby to 1006	3.29	35.41
	Store	3.24	34.88
	Net Internal Floor Area	553.74	5,960.60
	Gross Internal Floor Area	661.29	7,118.30
	Total no. of Cluster Beds	23	
	Total no. of Accessible Cluster Beds	1	
	Total no. of Twodio Beds	2	



Summary	<u>no. of Cluster Beds</u>	<u>no. of Acc Cluster Beds</u>	<u>no. of Studios</u>	<u>no. of Prem Studios</u>	<u>no. of Acc Studios</u>	<u>no. of Twodio Beds</u>
Ground Floor	19	1	4	0	0	0
First Floor	43	2	14	3	1	2
Second Floor	43	2	14	3	1	2
Third Floor	43	2	14	3	1	2
Fourth Floor	43	2	14	3	1	2
Fifth Floor	26	2	8	3	1	2
Sixth Floor	23	1	0	0	0	2
Seventh Floor	23	1	0	0	0	2
Eighth Floor	23	1	0	0	0	2
Ninth Floor	23	1	0	0	0	2
Tenth Floor	23	1	0	0	0	2
Total	332	16	68	15	5	20

Unit no. of Beds **456**

Summary of Net Internal Floor Areas	<u>sq m</u>	<u>sq ft</u>	Percentage of NIFA against GIFA
Ground Floor	501.90	5,402.58	31.77%
First Floor	1,386.47	14,924.33	85.06%
Second Floor	1,386.47	14,924.33	85.06%
Third Floor	1,386.47	14,924.33	85.06%
Fourth Floor	1,386.47	14,924.33	85.06%
Fifth Floor	917.30	9,874.06	56.28%
Sixth Floor	553.74	5,960.60	83.74%
Seventh Floor	553.74	5,960.60	83.74%
Eighth Floor	553.74	5,960.60	83.74%
Ninth Floor	553.74	5,960.60	83.74%
Tenth Floor	553.74	5,960.60	83.74%

Total Net Internal Floor Area	9,733.78	104,776.96	74.67%
Summary of Gross Internal Floor Areas	<u>sq m</u>	<u>sq ft</u>	
Ground Floor	1,579.77	17,005.06	
First Floor	1,629.90	17,544.67	
Second Floor	1,629.90	17,544.67	
Third Floor	1,629.90	17,544.67	
Fourth Floor	1,629.90	17,544.67	
Fifth Floor	1,629.90	17,544.67	
Sixth Floor	661.29	7,118.30	
Seventh Floor	661.29	7,118.30	
Eighth Floor	661.29	7,118.30	
Ninth Floor	661.29	7,118.30	
Tenth Floor	661.29	7,118.30	
Total Gross Internal Floor Area	13,035.72	140,319.91	

Appendix 2 | Student Accommodation comparables





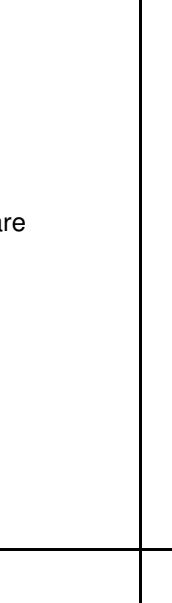
Appendix III – Bed Numbers

	Property	Owner / Operator	Beds	Room Type	2018/19 Rent Per Week	Term	Comments
UNIVERSITY ACCOMMODATION							
	Archers Road Halls (Romero Hall and Gateley Hall)	Southampton University	417	Ensuite Category 1	£128.73	40	Self Catered
	Mayflower Halls	Southampton University	1,104	Ensuite Category 1	£157.22	38	Self Catered
				Ensuite Category 2	£169.75		
				Studio Flat Category 1	£190.05	40	
				Studio Flat Category 2	£199.50		
				One Bedroom Flat	£239.05		
	City Gateway	Southampton University	364	Ensuite Category 1	£157.22	40	Self Catered
				Studio Flat Category 2	£199.50		
				One Bedroom Flat (Couples)	£239.05		
				Two Bedroom Flat (Family)	£309.61		
	Highfield Halls	Southampton University	184	Non Ensuite Category 2	£156.66	36	Part Catered
				Ensuite Category 1	£176.82		
				Studio Flat Category 1	£190.05	40	Self Catered
	Bencraft Court	Southampton University	0	Non Ensuite	-	-	Self Catered. Total 230 beds. Not available at the moment.
				Studio Flat Category 1	-		
	Wessex Lane Halls Complex	Southampton University	1,811	Non ensuite Category 2	£108.57	40	Self Catered
				Ensuite Category 1	£142.87	38	
				Ensuite Category 2	£157.22	40	
				Non Ensuite Category 1	£140.28	40	Part Catered
				Non Ensuite Category 2	£150.99	40	
				Ensuite Category 1	£187.81	38	
				Studio Flat Category 1	£190.05	38	Self Catered
	Glen Eyre Halls (Chamberlain Hall, Hartley Grove, South Hill, Richard Newitt Courts, New Terrace, Old Terrace, Brunei House, Chancellors Courts and Beechmount)	Southampton University	2,290	Non Ensuite Category 1	£108.57	40	Self Catered
				Non Ensuite Category 2	£128.73		
				Non Ensuite Category 3	£142.87		
				Ensuite Category 1	£157.22		
				Ensuite Category 2	£169.75		
				Studio Flat Category 1	£190.05		
				Studio Flat Category 2	£199.50		
				1 Bed Flat (couples)	£208.88		
SOUTHAMPTON UNIVERSITY SUB-TOTAL (Excluding Winchester Halls)			6,170				
	Chantry Residence	Southampton Solent University	208	Large Non Ensuite	£123.40	41	Self Catered
				Non Ensuite	£105.00		
	Deanery Residence	Southampton Solent University	422	Ensuite	£137.20	41	Self Catered
	Emily Davies	Southampton Solent University	240	Small Non Ensuite	£90.30	41	Self Catered. Some rooms allocated to Cadets, number not known.
				Medium Non Ensuite	£101.50		
				Large Non Ensuite	£113.05		
				Twin Sole Occupancy	£124.60		
				Twin Dual Occupancy	£71.75	48	
				Small Non Ensuite	£79.80		
				Medium Non Ensuite	£92.40		
				Large Non Ensuite	£101.50		
				Twin Sole Occupancy	£117.95		
				Twin Dual Occupancy	£65.80		

	Hamwic Residence	Southampton Solent University	228	Ensuite Standard	£137.20	41	Self Catered
				Ensuite Large	£147.70		
	Kimber Residence	Southampton Solent University	274	Ensuite	£144.20	41	Self Catered
				Large Ensuite	£154.00		
	David Moxon Residence	Southampton Solent University	117	Ensuite	£137.20	41	Self Catered. 16 rooms allocated to Cadets.
				Ensuite (Cadets)	£137.20	41	
	Lucia Foster Welch	Southampton Solent University	805	Non Ensuite Standard	£118.30	41	Self Catered
				Non Ensuite Extended	£104.65	48	
SOUTHAMPTON SOLENT UNIVERSITY SUB-TOTAL			2,294				
UNIVERSITY SUB-TOTAL (Excluding Winchester Halls)			8,464				
DIRECT-LET ACCOMMODATION							
	The Courtyard	Urba-Life	55	Studio 16 m2	£160.00	51	
				Studio 17 m2	£170.00	51	
				Studio 18 m2	£175.00	51	
				Studio 21 m2	£195.00	51	
				Studio 28 m2	£205.00	51	
	Queen's Gate Building	Urba-Life	78	Studio 16 m2 (Single)	£130.00	51	
				Studio 16 m2 (Double)	£140.00	51	
				Studio 17 m2	£155.00	51	
				Studio 17.5 m2	£160.00	51	
				Studio 25 m2	£195.00	51	
	Marland House	Urba-Life	100	Studio 16 m2 (Single)	£145.00	51	
				Studio 16 m2 (Double)	£160.00	51	
				Studio 17.5 m2	£170.00	51	
				Studio 18.5 m2	£180.00	51	
				Studio 21 m2	£185.00	51	
				Studio 26 m2	£200.00	51	
				Studio 28 m2	£235.00	51	
				Studio 40 m2	£275.00	51	
				Penthouse 40 m2	£290.00	51	
	Austen House	Student Housing Company	356	Standard Room in 2 bed	£123.00	43	
				Standard Room in 2 bed	£113.00	51	
				Standard Ensuite	£130.00	43	
				Standard Ensuite	£120.00	51	
				Classic Ensuite	£146.00	43	
				Classic Ensuite	£136.00	51	
				Premium ensuite	£151.00	43	
				Premium ensuite	£141.00	51	
				Standard Studio	£152.00	51	
				Standard Studio (Dual Occ)	£177.00	51	
				Classic Studio	£175.00	45	
				Classic Studio (Dual Occ)	£200.00	45	
				Classic Studio	£162.00	51	
				Classic Studio (Dual Occ)	£187.00	51	
				Premium Studio	£167.00	51	
Premium Studio (Dual Occ)	£192.00	51					
	London Road Studios	Collegiate AC	46	2 Bed Apartment	£129.00	51	
				2 Bed Apartment	£129.00	44	
				2 Bed Plus Apartment	£154.00	51	
				2 Bed Plus Apartment	£154.00	44	
				Studio	£165.00	44	
				Studio	£165.00	51	
				Studio Plus	£175.00	44	
				Studio Plus	£175.00	51	
				Ultra Studio	£237.50	44	
				Ultra Studio	£189.00	51	
				Studio (Dual Occ)	£207.50	51	
				Studio Plus (Dual Occ)	£220.00	51	
				Ultra Studio (Dual Occ)	£237.50	51	

	Andromeda House	Myunipad	38	Bronze 17.9 m2	£150.00	51	
				Silver 21 m2	£165.00	51	
				Gold 23.4 m2	£180.00	51	
				Platinum 26.5 m2	£195.00	51	
				2 Bed Suite 60.4 m2	£340.00	51	
	Fairchild House	Myunipad	45	Bronze 16.8 m2	£150.00	51	
				Silver 19.4 m2	£165.00	51	
				Gold 23.4 m2	£180.00	51	
				Platinum 25.5 m2	£195.00	51	
	Mayfield House	Myunipad	17	Bronze 16.9 m2	£150.00	51	
				Silver 19.2 m2	£165.00	51	
				Gold 23 m2	£180.00	51	
				Platinum 25.6 m2	£195.00	51	
	Unilife High Street	Unilife	50	Standard Twodio	£161.00	51	
				Standard Studio	£171.00	51	
				Premium Studio	£180.00	51	
				Premium Plus Studio	£197.00	51	
	Unilife Park House	Unilife	160	Standard Studio	£187.00	51	
				Premium Studio	£197.00	51	
				Premium Plus Studio	£207.00	51	
				Luxury Studio	£247.00	51	
				Luxury Plus Studio	£267.00	51	
				VIP Suite	£312.00	51	
	Liberty Quays	Liberty Living	562	Premium Ensuite	£131.00	43	
				Premium Ensuite	£119.00	51	
				Deluxe Ensuite	£136.00	43	
				Deluxe Ensuite	£129.00	51	
				Premium Studio	£175.00	43	
				Premium Studio	£165.00	51	
	Liberty Point (Formerly Orion's Point)	Liberty Living	671	Premium Ensuite	£139.00	43	Total 671 beds. 144 rooms allocated to Pilot Training.
				Premium Ensuite	£135.00	51	
				Classic Studio	£160.00	43	
				Classic Studio	£155.00	51	
				Premium Studio	£175.00	43	
				Premium Studio	£170.00	51	
				Deluxe Studio	£180.00	43	
				Deluxe Studio	£175.00	51	
				Premium Shared Apartment	-	-	
	Crescent Place	Student Housing Company	467	8 bed share house rm	£151.00	51	
				8 bed share house rm	£161.00	45	
				6 bed share house Standard	£136.00	45	
				6 bed share house Standard	£126.00	51	
				6 bed share house classic	£156.00	45	
				6 bed share house classic	£146.00	51	
				Standard Ensuite	£134.00	51	
				Standard Ensuite	£144.00	43	
				Classic Ensuite	£139.00	51	
				Classic Ensuite	£149.00	43	
				Standard Studio	£169.00	51	
				Standard Studio (Dual Occ)	£194.00	51	
				Classic Studio	£174.00	51	
				Classic Studio (Dual Occ)	£199.00	51	
				Premium Studio	£180.00	51	
				Premium Studio (Dual Occ)	£205.00	51	
Deluxe Studio	£190.00	51					
Deluxe Studio (Dual Occ)	£215.00	51					

	Capital House	CRM Students	423	12 Bed Shared House	£125.00	44	New for September 18
				12 Bed Shared House	£129.00	51	
				10 Bed Shared House	£134.00	44	
				7 Bed Cluster Ensuite	£138.00	44	
				10 Bed Townhouse Ensuite	£139.00	44	
				6 Bed Cluster Ensuite	£142.00	44	
				7 Bed Cluster Ensuite Plus	£143.00	44	
				5 Bed Cluster Ensuite	£146.00	44	
				6 Bed Cluster Ensuite Plus	£147.00	44	
				Classic Studio	£150.00	51	
				5 Bed Cluster Ensuite Plus	£151.00	44	
				Premium Studio	£165.00	51	
				Premium Studio Plus	£170.00	51	
				Deluxe Studio	£175.00	51	
				Deluxe Studio Accessible	£175.00	51	
Deluxe Studio Plus	£180.00	51					
Deluxe Studio	£185.00	44					
	Richmond House	VITA Student	202	Medium Studio	£191.00	51	
					£205.32	44	
				Large Studio	£196.00	51	
					£210.70	44	
	Portwood House	VITA Student	435	Studio	£189.00	£51.00	
	Blue Box	Blue Box	48	Studio	£112.50	51	Prices from £112.50
	Brunswick Apartments	Collegiate AC	173	Premier 3 Bed Apartment	£164.00	51	
				Premier 2 Bed Apartment	£172.00	51	
				Compact Premier Studio	£178.00	51	
				Premier Studio	£205.00	44	
				Premier Studio	£187.00	51	
				Premier Studio Plus	£194.00	51	
				Ultra Studio	£203.00	51	
				Studio Ultra Plus	£207.00	51	
				Ultra One Bed Apartment	£222.00	51	
				Premier Studio (dual occ)	£235.00	51	
				Premier Studio Plus (dual occ)	£242.50	51	
				Ultra Studio (dual occ)	£255.00	51	
				Ultra Studio Plus (dual occ)	£260.00	51	
Ultra One Bed Apartment (dual occ)	£277.50	51					
	The Walls	NIDO	79	Classic Studio	£159.00	51	All studios
				Classic Studio	£172.00	43	
				Large Studio	£169.00	51	
				Large Studio	£183.00	43	
				Extra Large Studio	£179.00	51	
				Extra Large Studio	£194.00	43	
				Deluxe Studio	£205.00	51	
				Deluxe Studio	£222.00	43	
				Superior Studio	£219.00	51	
				Superior Studio	£237.00	43	
	Vincent Place	Student Roost	283	Ensuite	£149.00	51	New 2017/18
				Ensuite	£149.00	43	
				Studio Bronze	£179.00	51	
				Studio Bronze	£179.00	43	
				Studio Gold	£249.00	51	
				Studio Silver	£199.00	51	
				Two bed apartment Bronze	£139.00	51	
Two bed apartment silver	£149.00	51					

	Hampton Square	Fresh Student Living	525	Standard Ensuite	£153.00	43	New 2017/18
				Standard Ensuite	£148.00	50	
				Bronze Ensuite	£157.00	43	
				Bronze Ensuite	£152.00	50	
				Silver Ensuite	£159.00	43	
				Silver Ensuite	£154.00	50	
				Gold Ensuite	£162.00	43	
				Gold Ensuite	£157.00	50	
				Platinum ensuite	£160.00	43	
				Platinum ensuite	£155.00	50	
				Standard Studio	£205.00	51	
				Premium Studio	£211.00	51	
				Platinum Studio	£215.00	51	
	Cumberland Place	Now	206	Classic Ensuite	£165.00	44/51	
				Premium Ensuite	£182.00	44/51	
				Classic Studio	£189.00	44/51	
				Premium Studio	£195.00	44/51	
				Executive Studio	£212.00	44/51	
				Executive Studio Plus	£218.00	44/51	
				Deluxe Studio Accessible	£249.00	44/51	
				Deluxe Studio	£249.00	44/51	
				Super Deluxe Studio	£269.00	44/51	
	St Margaret's House	Fresh Student Living	100	Shared apartment	£132.50	44	
				Shared apartment	£127.50	51	
				en-suite room	£138.50	44	
				en-suite room	£133.50	51	
				Studio	£170.00	51	
DIRECT-LET SUB-TOTAL			5,119				
GRAND TOTAL PURPOSE BUILT BEDS			13,583				

Appendix 3 | BCIS Build Costs



£/m² study

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

Last updated: 09-May-2020 00:46

› Rebased to 2Q 2020 (336; forecast) and Southampton (104; sample 51)

Maximum age of results: 5 years

Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
856.2 Students' residences, halls of residence, etc (5)	1,969	1,152	1,659	2,054	2,179	3,275	26

Appendix 4 | Residual Land Value Summary (Argus Developer)

Royal Crescent Southampton
Royal Crescent Southampton
456 Bed Student Scheme

Development Appraisal
Licensed Copy
May 14, 2020

**Royal Crescent Southampton
Royal Crescent Southampton
456 Bed Student Scheme**

Appraisal Summary for Phase 1

Currency in £

REVENUE

Rental Area Summary	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV	Net MRV at Sale
Cluster flats	348	5,500	1,435,500	1,914,000	1,435,500
Studios	<u>108</u>	6,600	<u>534,600</u>	<u>712,800</u>	<u>534,600</u>
Totals	456		1,970,100	2,626,800	1,970,100

Investment Valuation

Cluster flats					
Current Rent	1,435,500	YP @	6.0000%	16.6667	23,925,000
Studios					
Current Rent	534,600	YP @	6.0000%	16.6667	8,910,000
Total Investment Valuation					32,835,000

GROSS DEVELOPMENT VALUE 32,835,000

Purchaser's Costs	(2,232,780)
Effective Purchaser's Costs Rate	6.80%
	(2,232,780)

NET DEVELOPMENT VALUE 30,602,220

Income from Tenants

Cluster flats	119,625
Studios	44,550
	164,175

NET REALISATION 30,766,395

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)	(6,550,769)
	(6,550,769)

CONSTRUCTION COSTS

Construction

	ft ²	Build Rate	ft ²	Cost
Cluster flats	107,184	177.23	18,996,220	
Studios	<u>33,156</u>	177.23	<u>5,876,238</u>	
Totals	140,340 ft²		24,872,458	24,872,458

Contingency	5.00%	1,243,623
CIL		1,250,000
		2,493,623

PROFESSIONAL FEES

Professional fees	8.00%	1,989,797
		1,989,797

MARKETING & LETTING

**Royal Crescent Southampton
Royal Crescent Southampton
456 Bed Student Scheme**

Letting Agent Fee	10.00%	197,010	
Letting Legal Fee	5.00%	98,505	
			295,515

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Construction		2,058,895	
Letting		510,519	
Other		171,108	
Total Finance Cost			2,740,522

TOTAL COSTS**25,841,145****PROFIT****4,925,250****Performance Measures**

Profit on Cost%	19.06%
Profit on GDV%	15.00%
Profit on NDV%	16.09%
Development Yield% (on Rent)	7.62%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR% (without Interest)	35.12%
Rent Cover	2 yrs 6 mths
Profit Erosion (finance rate 6.500)	2 yrs 8 mths