



**Note on student accommodation build costs**

- 1.1 During the hearing sessions, which took place on the 28 to 30 May 2014, the Examiner, Mr Malcolm Rivett, requested the Council provide further information on the changes to the student accommodation build costs adopted in the viability assessments supporting the Draft charging Schedule and the Revised Draft Charging Schedule.
- 1.2 In our earlier appraisals prepared to support the Draft Charging Schedule the build costs adopted were £1,937.52 per sq m (£180 per sq ft). These were significantly higher than the BCIS costs for student accommodation at the time of £1,423 per sq m (£132 per sq ft), see the BCIS figures at Appendix 1. Following a detailed review of the inputs into the student accommodation appraisal in response to representations submitted to the Draft Charging Schedule BNP Paribas Real Estate updated the student accommodation appraisals in the viability assessment supporting the Draft Charging Schedule<sup>1</sup>. This included reducing the build costs to reflect those identified by the BCIS database at the time (£1,479 per sq m (£137.40 per sq ft)), see Appendix 2.

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<sup>1</sup> ED1.2: Viability Study - Draft Charging Schedule Version



**APPENDIX 1 – RICS BCIS DATABASE RESULTS Q3 2012**

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**APPENDIX 2 – RICS BCIS DATABASE RESULTS JUNE 2013**

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## £/m2 study

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

**Last updated:** 31-May-2014 12:19

🔄 Rebased to 3Q 2012 (221; sample 32) and London Borough of Tower Hamlets

**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							
Students' residences, halls of residence, etc (15)	1,423	891	1,133	1,419	1,626	2,294	44



## Average prices

### Results

Rebased to London Borough of Tower Hamlets [Edit](#)

### £/m2 study

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

**Last updated:** 15-Jun-2013 12:19

Maximum age of results:

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							
<a href="#">Students' residences, halls of residence, etc</a> (15)	<a href="#">1,479</a>	<a href="#">894</a>	<a href="#">1,178</a>	<a href="#">1,444</a>	<a href="#">1,632</a>	<a href="#">2,635</a>	46

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