



Student Accommodation Development Model 20 yrs.

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International Best Practice Models

Student Accommodation Development Model

This Development Model produces 20 year Financial Statements and Valuations

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EXPLANATIONS

Student Accommodation Development and Analysis

Inputs for the 20-year Three Statement Analysis

ENTER ONLY BLUE CELLS

use per square feet or meters consistently

Total area size of land	20 000		
Total area size of building	11 800	Building as % of land	59.00%
Total land space of the building	11 800	Land space % used	59.00%
Total area size of outdoor parking and walkways	8 200	Outdoor parking % used	41.00%

General land and building information

Must equal 100%		100.00%	allocation
Investors Data		Amount	Share (%)
Investor 1 (Capital Invested - Equity shares?)	1 200 000	20.00%	
Investor 2 (Capital Invested - Equity shares?)	600 000	10.00%	
Investor 3 (Capital Invested - Equity shares?)	600 000	10.00%	
Investor 4 (Capital Invested - Equity shares?)	0	10.00%	
Investor 5 (Capital Invested - Equity shares?)	600 000	10.00%	
Investor 6 (Capital Invested - Equity shares?)	600 000	10.00%	
Investor 7 (Capital Invested - Equity shares?)	600 000	10.00%	
Investor 8 (Capital Invested - Equity shares?)	650 000	11.00%	
Investor 9 (Capital Invested - Equity shares?)	450 000	9.00%	
External Funding Requirements (bankers)	10 000 000	6.50%	240
			74 557 pm
	Amount	Annual (%)	No. Months

Total Equity Investment

5 300 000

Investor amounts and (%) shareholding allocation up to (100%)

External Funding and terms of loan

Total Expenditure associated with the development to completion

Land Purchase Amount	1 500 000	
(OR) Land lease amount (pm)	0 (pm)	0.00% annual escalation (%)
Total Costs Associated with the Development to completion (excluding land)	14 000 000	(include furnishing in cell h46)
Total development costs taking place in your <i>current</i> tax year cycle (%)	50.00%	Current
Total development costs taking place in your <i>next</i> tax year cycle (%)	50.00%	year 2
Total development costs taking place in your <i>next</i> tax year cycle (%)	0.00%	year 3
Total development costs taking place in your <i>next</i> tax year cycle (%)	0.00%	year 4

Land Purchase or Lease, and Total Development Expenditure represented as a % of tax year cycles

The Total Monthly Income generated upon completion (GP)		183 103	Starting annualised operating income pm
What % of your Space will become income generators in the current financial year?	0.00%	Current	0
What (%) of your Space will become Income generators in the next fin year? (year 2)	100.00%	year 2	2 197 241
What (%) of your Space will become Income generators in the next fin year? (year 3)	0.00%	year 3	0
What (%) of your Space will become Income generators in the next fin year? (year 4)	0.00%	year 4	0
	4.00%	p/a revenue escalation	
When will your monthly operating costs begin? Year 1, 2, 3 or 4	2	Important Field	
Total Monthly Operating Expenditure excluding finance	36 062		
What is your expected growth in revenue per annum (%)	4.75%		
What is your expected fixed cost escalation per annum (%)	2.75%		
What is your anticipated Cap Rate	7.25%		
The Opportunity Cost (own funds) (%) - also used for MIRR formula	3.00%	also re-investment rate	
What is your Income Tax Rate (%)?	28.00%		
What is your estimated CGT (%) liability on gains?	24.00%		
Your expected budget for furnishing and fittings?	200 000		
The expected average lifespan in months on the above furnishing?	240	833 pm depreciation	
Operating Expenditure (Monthly)		36 062	
Utilities and Rates/Taxes	3 000		
Insurance	3 000		
Monthly maintenance provision	2 400		
Advertising	2 000		
Salaries	18 000		
Security	4 000		
Brokers fees (estimated % of gross lease income)	3 662	2.00%	%
Other			

Income start represented as a % of tax year cycles (NOTE: The sum total should not exceed 100%)

General Operating Information

General Operating Expenditure

Operating Income (Monthly)						183 103
Type	Lettable Space per unit	No. Units	Price per square (pm)	Vacancy %	Total Space Occupied	
A	42	40	24	10.00%	1 512	36 288
A	32	5	23	10.00%	144	3 312
A	30	2	22	10.00%	54	1 188
A	36	30	23	10.00%	972	22 356
B	60	4	28	10.00%	216	6 048
B	62	6	27	10.00%	335	9 040
B	40	2	26	10.00%	72	1 872
C	42	1	25	10.00%	38	945
C	44	48	24	10.00%	1 901	45 619
C	72	6	20	10.00%	389	7 776
C	34	20	21	10.00%	612	12 852
C	36	10	22	10.00%	324	7 128
C	40	10	24	10.00%	360	8 640
C	41	10	26	10.00%	369	9 594
C	42	2	26	10.00%	76	1 966

Lettable Space and
Income Projections
after Vacancy Factors

Other Income Generated					
Ready-made meals					
No. of meals per month	1 000	GP per meal	7.00	7 000	7 000
Laundrette Services					
No. student usage pm	1 000	GP (student)	1.00	1 000	1 000
Storage Facilities					
No. storage units	48	Amount (pm)	10.00	480	480

Other Income
generated per
month (only the
gross profit
amounts)

Cash Flow Statements Student Accommodation Development

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ANNUALISED CASH FLOW STATEMENTS

	Current	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Opening	0	5 876 472	-440 468	186 079	892 786	1 684 626	2 566 830	3 544 904	4 624 634	5 812 109
Development Costs (including land)	8 500 000	7 000 000	0	0	0	0	0	0	0	0
Furnishing/Fittings	200 000	0	0	0	0	0	0	0	0	0
Operating Costs	0	432 745	444 645	456 873	469 437	482 347	495 611	509 240	523 245	537 634
Land Lease (if not purchased)	0	0	0	0	0	0	0	0	0	0
All Operating Income	0	2 197 241	2 301 610	2 410 936	2 525 456	2 645 415	2 771 072	2 902 698	3 040 576	3 185 003
Funding amount received	10 000 000	0	0	0	0	0	0	0	0	0
Loan Repayment	894 688	894 688	894 688	894 688	894 688	894 688	894 688	894 688	894 688	894 688
Equity Invested	5 300 000									
Cash Flow before Opportunity (%)	5 705 312	-6 130 192	962 277	1 059 375	1 161 331	1 268 380	1 380 773	1 498 770	1 622 644	1 752 682
Bal before opportunity costs/investm	5 705 312	-253 720	521 808	1 245 454	2 054 117	2 953 006	3 947 604	5 043 673	6 247 278	7 564 791
Opportunity costs/re-investment	171 159	-7 612	15 654	37 364	61 624	88 590	118 428	151 310	187 418	226 944
Closing Balance	5 876 472	-261 332	537 462	1 282 818	2 115 741	3 041 597	4 066 032	5 194 983	6 434 696	7 791 735
Income Tax Payments/credits	0	179 137	351 383	390 032	431 115	474 766	521 128	570 349	622 587	678 005
Final Balance	5 876 472	-440 468	186 079	892 786	1 684 626	2 566 830	3 544 904	4 624 634	5 812 109	7 113 729

Note:
Tax credits are c/f to
future years and not
paid out!

	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	
Opening	7 113 729	8 536 222	10 086 659	11 772 471	13 601 465	15 581 842	17 722 218	20 031 639	22 519 606	25 196 091	
Development Costs	0	0	0	0	0	0	0	0	0	0	
Operating Costs	552 419	567 610	583 219	599 258	615 738	632 670	650 069	667 946	686 314	705 188	
Land Lease (if not purchased)	0	0	0	0	0	0	0	0	0	0	
All Operating Income	3 336 291	3 494 765	3 660 766	3 834 653	4 016 799	4 207 597	4 407 457	4 616 812	4 836 110	5 065 825	
Funding amount received	0	0	0	0	0	0	0	0	0	0	
Loan Repayment	894 688	894 688	894 688	894 688	894 688	894 688	894 688	894 688	894 688	894 688	
Cash Flow before Opportunity (%)	1 889 185	2 032 467	2 182 859	2 340 707	2 506 373	2 680 238	2 862 701	3 054 178	3 255 108	3 465 950	
Balance before opportunity costs	9 002 914	10 568 689	12 269 518	14 113 178	16 107 838	18 262 081	20 584 919	23 085 818	25 774 714	28 662 041	
Opportunity costs/re-investment	270 087	317 061	368 086	423 395	483 235	547 862	617 548	692 575	773 241	859 861	
Closing Balance	9 273 002	10 885 750	12 637 604	14 536 573	16 591 073	18 809 943	21 202 467	23 778 392	26 547 956	29 521 902	Note:
Income Tax Payments	736 779	799 091	865 133	935 109	1 009 231	1 087 725	1 170 827	1 258 786	1 351 865	1 450 338	Tax credits are c/f to
Final Balance	8 536 222	10 086 659	11 772 471	13 601 465	15 581 842	17 722 218	20 031 639	22 519 606	25 196 091	28 071 564	future years and not paid out!

Income Statements - Student Accommodation Development

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ANNUALISED INCOME STATEMENTS

	Current	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenue	171 159	2 197 241	2 317 264	2 448 300	2 587 079	2 734 005	2 889 500	3 054 008	3 227 994	3 411 947
Income generated	0	2 197 241	2 301 610	2 410 936	2 525 456	2 645 415	2 771 072	2 902 698	3 040 576	3 185 003
Interest earned	171 159	0	15 654	37 364	61 624	88 590	118 428	151 310	187 418	226 944
Expenditure	652 577	1 076 049	1 062 323	1 055 329	1 047 384	1 038 411	1 028 328	1 017 046	1 004 470	990 499
Operating Costs	0	432 745	444 645	456 873	469 437	482 347	495 611	509 240	523 245	537 634
Land Lease	0	0	0	0	0	0	0	0	0	0
Interest Paid Loan	642 577	625 693	607 678	588 456	567 947	546 065	522 717	497 805	471 225	442 865
Interest Paid Opportunity Cost	0	7 612	0	0	0	0	0	0	0	0
Depreciation	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000
NPBT	-481 418	1 121 192	1 254 941	1 392 971	1 539 695	1 695 594	1 861 172	2 036 962	2 223 525	2 421 448
Income tax paid after credits	0	179 137	351 383	390 032	431 115	474 766	521 128	570 349	622 587	678 005
NPAT	-481 418	942 055	903 558	1 002 939	1 108 580	1 220 827	1 340 044	1 466 613	1 600 938	1 743 443

	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Revenue	3 606 379	3 811 826	4 028 852	4 258 048	4 500 034	4 755 459	5 025 005	5 309 386	5 609 352	5 925 687
Income generated	3 336 291	3 494 765	3 660 766	3 834 653	4 016 799	4 207 597	4 407 457	4 616 812	4 836 110	5 065 825
Interest earned	270 087	317 061	368 086	423 395	483 235	547 862	617 548	692 575	773 241	859 861
Expenditure	975 025	957 930	939 091	918 375	895 637	870 727	843 480	813 721	781 264	745 908
Operating Costs	552 419	567 610	583 219	599 258	615 738	632 670	650 069	667 946	686 314	705 188
Land Lease	0	0	0	0	0	0	0	0	0	0
Interest Paid Loan	412 606	380 320	345 872	309 117	269 900	228 057	183 411	135 776	84 950	30 720
Interest Paid Opportunity Cost	0	0	0	0	0	0	0	0	0	0
Depreciation	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000
NPBT	2 631 354	2 853 896	3 089 761	3 339 673	3 604 396	3 884 732	4 181 525	4 495 665	4 828 088	5 179 779
Income tax paid after credits	736 779	799 091	865 133	935 109	1 009 231	1 087 725	1 170 827	1 258 786	1 351 865	1 450 338
NPAT	1 894 575	2 054 805	2 224 628	2 404 565	2 595 165	2 797 007	3 010 698	3 236 879	3 476 223	3 729 441

Balance Sheets - Student Accommodation Development

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Investors Analysis - Student Accommodation Development

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INVESTORS

DETAIL NAME	1 KB	2 JN	3 FT	4 KJ	5 LM	6 MO	7 NI	8 PT	9 LY	TOTALS
Loan Capital / Equity Invested	1 200 000	600 000	600 000	0	600 000	600 000	600 000	650 000	450 000	5 300 000
Shares obtained	20.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	11.00%	9.00%	100.00%
TECHNICAL Earnings	<i>Without exiting, and without goodwill (Cap Rate)</i>									
1st Year (post Co. Tax and pre Dividend Tax)	-96 284	-48 142	-48 142	-48 142	-48 142	-48 142	-48 142	-52 956	-43 328	-481 418
2nd year	188 411	94 205	94 205	94 205	94 205	94 205	94 205	103 626	84 785	942 055
3rd year	180 712	90 356	90 356	90 356	90 356	90 356	90 356	99 391	81 320	903 558
4th year	200 588	100 294	100 294	100 294	100 294	100 294	100 294	110 323	90 265	1 002 939
5th year	221 716	110 858	110 858	110 858	110 858	110 858	110 858	121 944	99 772	1 108 580
6th year	244 165	122 083	122 083	122 083	122 083	122 083	122 083	134 291	109 874	1 220 827
7th year	268 009	134 004	134 004	134 004	134 004	134 004	134 004	147 405	120 604	1 340 044
8th year	293 323	146 661	146 661	146 661	146 661	146 661	146 661	161 327	131 995	1 466 613
9th year	320 188	160 094	160 094	160 094	160 094	160 094	160 094	176 103	144 084	1 600 938
10th year	348 689	174 344	174 344	174 344	174 344	174 344	174 344	191 779	156 910	1 743 443
11th year	378 915	189 457	189 457	189 457	189 457	189 457	189 457	208 403	170 512	1 894 575
12th year	410 961	205 480	205 480	205 480	205 480	205 480	205 480	226 029	184 932	2 054 805
13th year	444 926	222 463	222 463	222 463	222 463	222 463	222 463	244 709	200 216	2 224 628
14th year	480 913	240 456	240 456	240 456	240 456	240 456	240 456	264 502	216 411	2 404 565
15th year	519 033	259 517	259 517	259 517	259 517	259 517	259 517	285 468	233 565	2 595 165
16th year	559 401	279 701	279 701	279 701	279 701	279 701	279 701	307 671	251 731	2 797 007
17th year	602 140	301 070	301 070	301 070	301 070	301 070	301 070	331 177	270 963	3 010 698
18th year	647 376	323 688	323 688	323 688	323 688	323 688	323 688	356 057	291 319	3 236 879
19th year	695 245	347 622	347 622	347 622	347 622	347 622	347 622	382 385	312 860	3 476 223
20th year	745 888	372 944	372 944	372 944	372 944	372 944	372 944	410 238	335 650	3 729 441

IRR

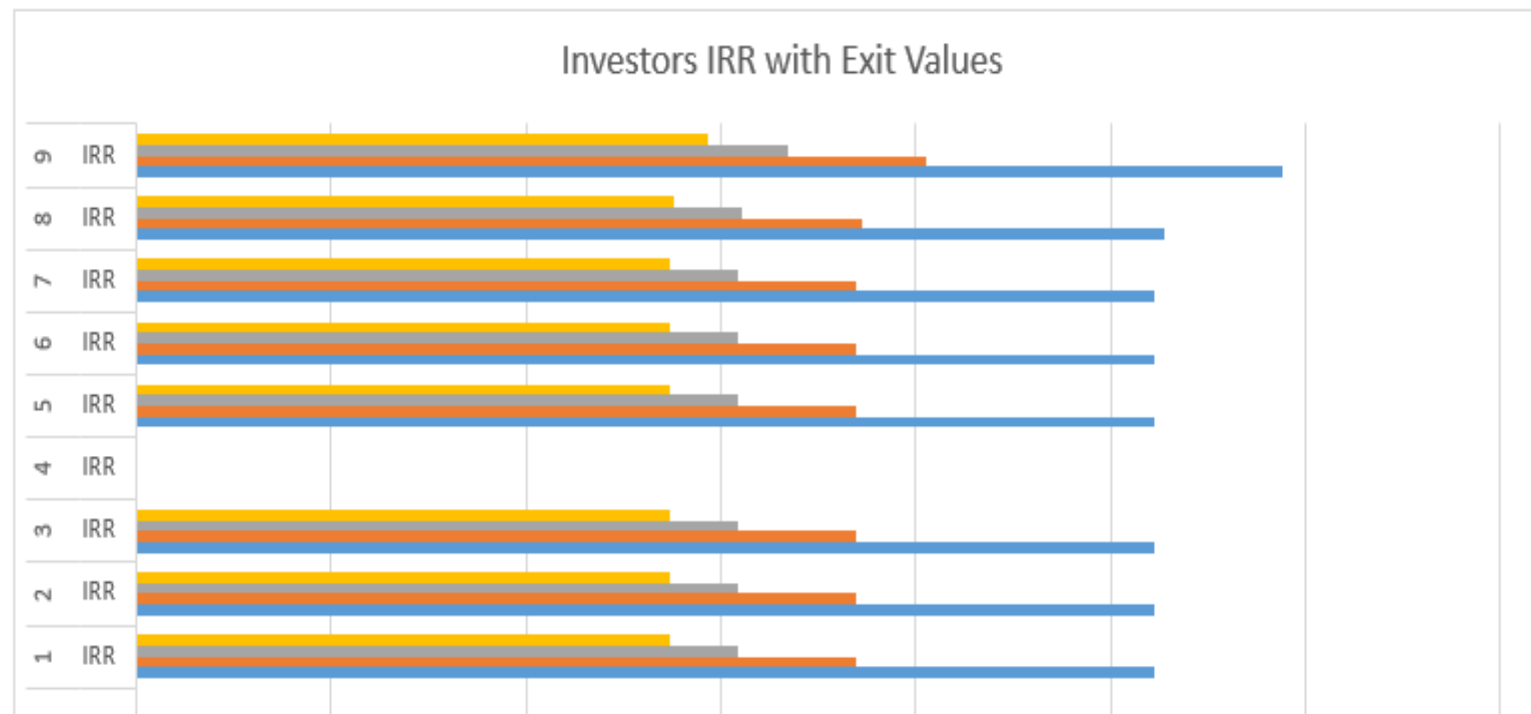
Exit with chosen PE Ratio (annualised profits/losses accumulated to exit timeframes)									7.25% Cap Rate
1	2	3	4	5	6	7	8	9	
IRR	IRR	IRR	IRR	IRR	IRR	IRR	IRR	IRR	
26.12%	26.12%	26.12%	0.00%	26.12%	26.12%	26.12%	26.38%	29.40%	
18.48%	18.48%	18.48%	0.00%	18.48%	18.48%	18.48%	18.63%	20.29%	
15.45%	15.45%	15.45%	0.00%	15.45%	15.45%	15.45%	15.56%	16.71%	
13.69%	13.69%	13.69%	0.00%	13.69%	13.69%	13.69%	13.77%	14.66%	

5 Year Exit

10 Year Exit

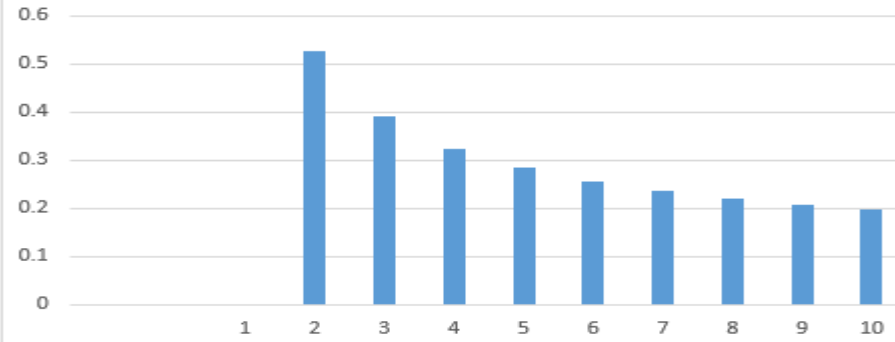
15 Year Exit

20 Year Exit

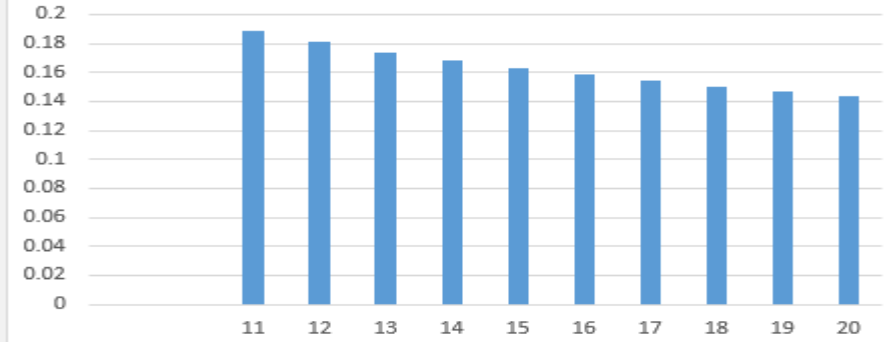


Student Accommodation Development Dashboard

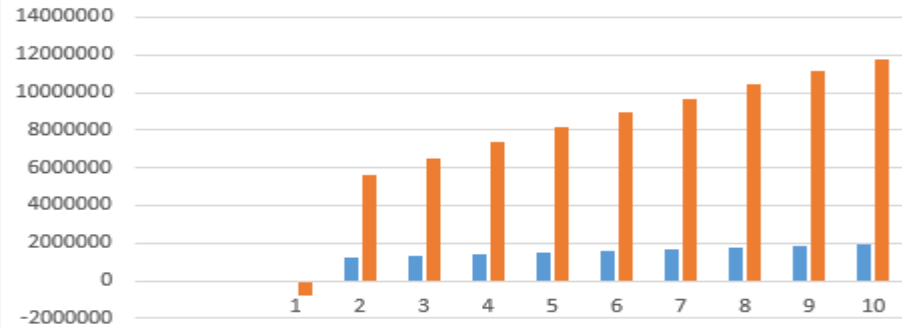
IRR



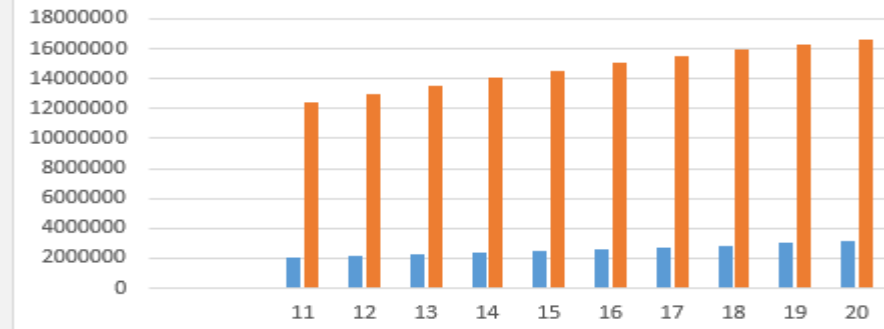
IRR



Financial KPI'S



Financial KPI'S



Investors IRR with Exit Values

