Student Housing Business Plan

Porter House Sheffield

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01 / OPERATING PLAN

Executive summary

Porter House proposes operating one existing 80-bed purpose-built student accommodation block in Sheffield, England. The founder and prospective funder must decide whether a master lease, refurbishment and paid staffing can earn sufficient cash from student rent. No property, company, code membership, customer booking or funding has been secured.

Proceed only after legal confirmation of student-only use, the National Code tenancy exception, safe occupation and a signed landlord agreement. The proposed offer is an all-inclusive room at £190 weekly for 44 academic weeks, with separate eight-week summer agreements for current students. Summer holiday or tourist accommodation is excluded. A ten-year lease exposes the operator to costs well beyond the three-year forecast.

Verified student-v1 Base earned rent is £632,320, £671,956, £699,209 in years ending August 2028, 2029 and 2030. Year-three net profit is £37,675. Minimum unrestricted cash including preopening is £262,000; extra funding to retain the £100000 reserve is £0. Downside minimum cash is (£434,996), requiring £534,996 beyond proposed capital to preserve the reserve. The recommendation remains conditional on legal, property, booking and finance gates.

GBP years ending Aug	2028	2029	2030
Rent earned	£632,320	£671,956	£699,209
Bad debt	£6,323	£6,720	£6,992
Net contribution	**£625,997**	**£665,236**	**£692,217**
Payroll included in opex	**£131,040**	**£134,971**	**£139,020**
Operating expenses total	**£535,011**	**£552,302**	**£569,298**
EBITDA	**£90,986**	**£112,933**	**£122,920**
Depreciation	£36,000	£36,000	£36,000
Interest	£11,808	£9,208	£6,608
Tax reserve	£32,254	£38,960	£42,636
Net profit	**£10,924**	**£28,765**	**£37,675**
Closing cash	**£268,924**	**£293,688**	**£327,363**

02 / OPERATING PLAN

Business details

The working company name is Porter House Sheffield Ltd, subject to incorporation and trademark checks. The operational forecast runs September 2027 to August 2030 in GBP and reports academic years ending August. It is an operator model, with fixtures and a refundable landlord deposit, rather than a property acquisition or development investment.

The proposal uses an existing approved block near central Sheffield and public transport serving both universities. Neither an address nor a lease has been chosen. Residential rent is assumed VAT exempt and supplier VAT is included in gross costs without recovery. Accountant and solicitor approval remain launch conditions.

03 / OPERATING PLAN

Business concept and objectives

Offer secure rooms, inclusive utilities, reliable maintenance and a named residence manager. Academic occupancy assumptions are 92%, 95% and 96% across the three years; summer occupancy is 20%. These are acquisition targets rather than observed demand. Eighty beds are a ceiling, not a claim that all rooms can lawfully be occupied.

The opening gate is a room-level booking schedule, verified safety documents and funding capable of maintaining £100000 unrestricted cash. Proposed service targets are same-day triage of safety incidents, urgent maintenance escalation and an acknowledged complaint within two working days. Measure actual response times after launch.

04 / OPERATING PLAN

Business model canvas

Student rent funds a fixed landlord rent and paid operating costs. The company retains commercial vacancy risk while the landlord retains ownership of the building. A 44-week academic contract and student-only summer offer create seasonal income, with utilities included. No laundry, referral, deposit forfeiture or property appreciation revenue is assumed.

Required partners are the landlord, National Code administrator, specialist fire and building advisers, cleaners, security/on-call provider and accountant. They are proposed suppliers, without signed agreements. Resources are eighty legally usable rooms, paid people, booking controls and sufficient cash to survive a weak academic intake.

Business model canvas

Partners Landlord code adviser fire experts relief provider	**Activities** Let inspect maintain collect respond	**Resources** 80 lawful rooms three paid people capital
Value Inclusive rent and named management	**Relationships** Clear contracts incident and complaint channels	**Channels** Direct enquiries lawful student listings
Segments Eligible university students academic and summer	**Costs** Master rent staff utilities repairs finance	**Revenue** Residential student rent only

Figure Business model canvas. Proposed choices and evidence gaps. No observed demand or competitor ratings.

05 / OPERATING PLAN

SWOT and longer term goals

Strengths are a limited single-building scope and an identifiable manager. Weaknesses are no booking history, dependence on one landlord and an expensive fixed lease. Opportunities include students valuing predictable bills and term lengths. Threats include university accommodation, rival private blocks, utilities inflation and a delayed legal opening.

Do not open another residence during this forecast. Consider expansion only after two completed academic cycles, safe incident management, audited customer deposits and cash results that exceed the reserve. A second building needs its own lease, licensing and operating forecast.

SWOT assessment

Strength Single residence named management	**Weakness** No bookings single landlord fixed rent
Opportunity Predictable bills and clear term choices	**Threat** Delayed opening safety and weak intake

Figure SWOT and longer term goals. Proposed choices and evidence gaps. No observed demand or competitor ratings.

06 / OPERATING PLAN

TOWS strategy matrix

Use a named manager and transparent all-inclusive terms to approach students who value support and predictable bills. Offset absent booking history through paid reservations only after legal approval, clear cancellation rights and independently checked room photographs. Build supplier redundancy before the summer turnover period.

Reduce exposure to fixed rent through a negotiated conditional lease or break clause. Neither is assumed signed. If legal approval or bookings fall short, hold launch rather than treat deposits as working capital. Where a landlord rejects a workable exit clause, the founder must assess the full ten-year commitment separately.

TOWS decisions

Strength opportunity Explain inclusive price and named contact	**Weakness opportunity** Price test before fixed lease commitment
Strength threat Use incident and room inventory controls	**Weakness threat** Legal and finance gates stop unsafe launch

Figure TOWS strategy matrix. Proposed choices and evidence gaps. No observed demand or competitor ratings.

07 / OPERATING PLAN

Owner and management

The paid owner oversees letting, cash, compliance and landlord relationships. A residence manager and maintenance coordinator report directly to the owner. External accountant, fire adviser, cleaners and security/on-call support use defined contracts. The company does not promise staffed reception or clinical welfare services around the clock.

Gross monthly pay is £3500 for the owner, £3000 for the residence manager and £2600 for maintenance, with a 20% employer allowance. Contracted security, cleaning and relief cost £4000 monthly before inflation. Opening cover must document absences, response times and escalation; one worker cannot provide continuous physical attendance.

Reporting and external support

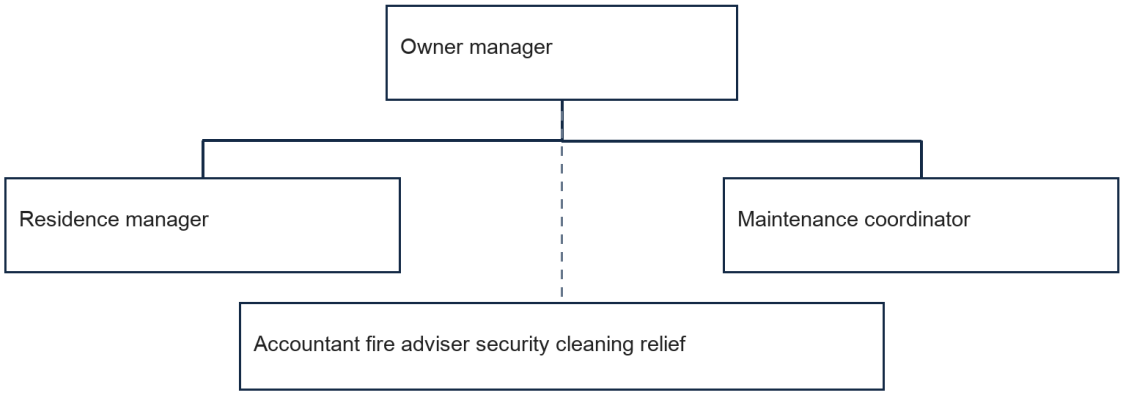


Figure Owner and management. Proposed choices and evidence gaps. No observed demand or competitor ratings.

08 / OPERATING PLAN

Owner and key personnel profiles

No founder biography, property experience or qualification is supplied. Appointment criteria include rental administration, student safeguarding awareness, maintenance escalation, data protection and practical cash control. Obtain references and training records before assigning responsibility.

The residence manager handles customer contact and building checks. Maintenance coordinates minor tasks within competence; gas, electrical, fire and structural work goes to qualified specialists. Neither employee is represented as a qualified surveyor or medical adviser. External advisers remain independent and unappointed.

09 / OPERATING PLAN

Target customers

Target university students requiring a legally compliant Sheffield room for an academic cycle. The first offer includes shared kitchen facilities, utilities and management contact. Eligibility checks protect the intended PBSA tenancy exception and planning use. Family housing, holiday stays and general adult residential letting are outside the launch scope.

Students differ in budget, study dates and support needs. Confirm affordability and accessibility through interviews and dated alternatives before choosing a room mix. Do not infer demand for £190 weekly rooms from aggregate student enrollment. No nomination agreement or university endorsement exists.

10 / OPERATING PLAN

Segmentation targeting and positioning

Segment by study period, budget, travel requirement, accessible-room need and desired contract duration. Target students who prefer inclusive bills and named support over the cheapest shared house. The proposed building must be usable for its actual prospective residents.

Position around clear total cost and responsive management. Avoid claims of superior wellbeing, safety rankings or lowest prices. Rejected segments include tourists, short-stay conferencing and general residential tenants until a separate planning, tenancy and VAT review confirms a lawful offer.

Segmentation targeting and positioning

Segment Study period budget access and travel	**Target** Students wanting inclusive bills and support
Position Clear total cost and responsive management	**Exclude** Tourists general residential and conference stays

Figure Segmentation targeting and positioning. Proposed choices and evidence gaps. No observed demand or competitor ratings.

11 / OPERATING PLAN

Value proposition canvas

Students need a usable room, understandable payment terms, study access and prompt handling of faults. Their possible concerns include utility surprises, opaque cancellation rules and unreliable repairs. These concerns are hypotheses for interview validation rather than results from a survey.

The proposed service uses inclusive rent, plain contracts, an incident channel and planned maintenance. A named manager supports communication but does not guarantee a particular academic outcome. Publish emergency contact instructions and distinguish routine repairs from immediate safety issues.

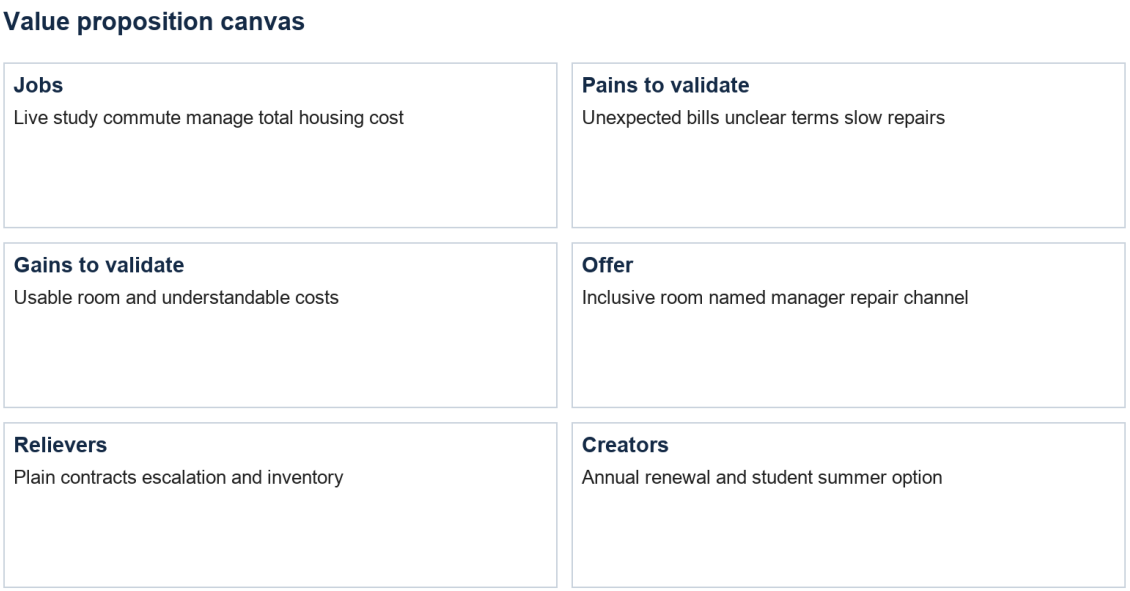


Figure Value proposition canvas. Proposed choices and evidence gaps. No observed demand or competitor ratings.

12 / OPERATING PLAN

Market size and trends

TAM is annual eligible Sheffield student accommodation spend; SAM is eligible students seeking this room format and location. Neither value has been reliably estimated. The University of Sheffield reports 6049 university-owned or partner accommodation places for 2025–26, which is supply context and does not measure unmet demand or citywide spend.

SOM is an operating target of 76.8 academic occupied bed equivalents in year three, not a validated market share. Fractional values represent forecast averages rather than an actual part-room booking. Obtain citywide supply, student housing choices, room-level comparable rents and travel geography before quantifying an addressable market.

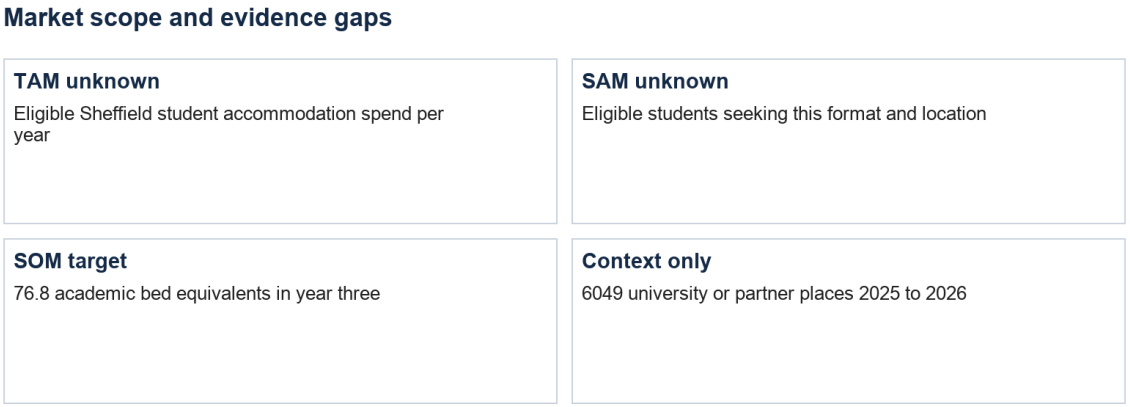


Figure Market size and trends. Proposed choices and evidence gaps. No observed demand or competitor ratings.

13 / OPERATING PLAN

PESTLE analysis

Private student housing is affected by tenancy reform, planning and building safety. The 2026 prescribed National Code is material to the PBSA exception. Household affordability and international recruitment can affect booking conversion, while utility and wage inflation raise an all-inclusive operator's cost.

Students expect understandable communications and usable digital booking tools. Technology requires accurate room inventory and controlled personal data. Energy measurement and waste separation can improve practice, but no carbon saving is claimed without meters and a baseline. Test each legal gate for the selected building.

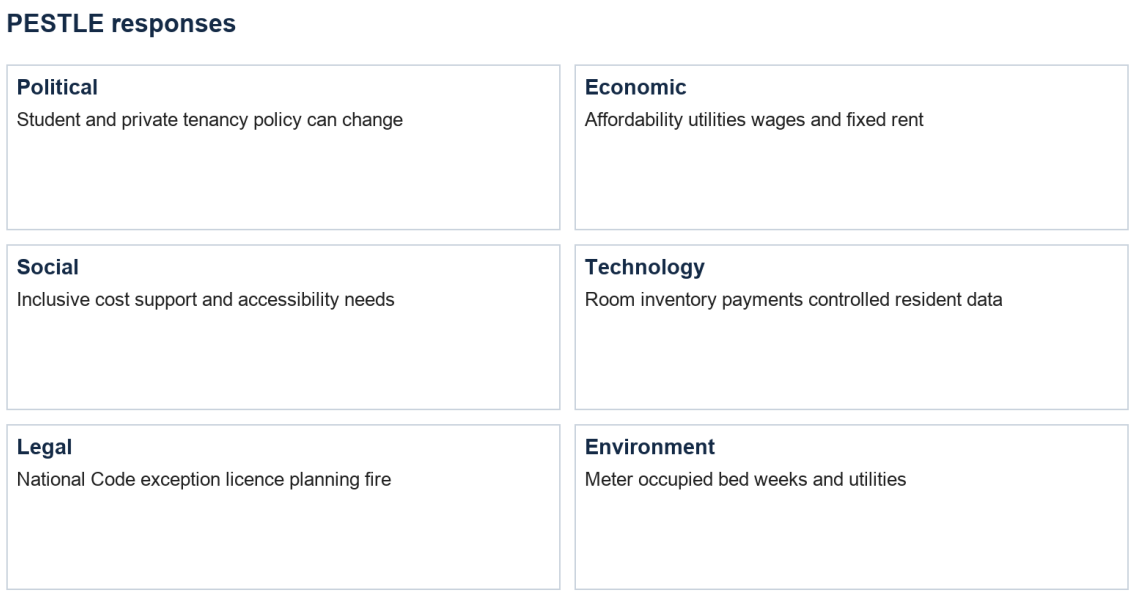


Figure PESTLE analysis. Proposed choices and evidence gaps. No observed demand or competitor ratings.

14 / OPERATING PLAN

Local demand and evidence

Official university accommodation supply confirms local alternatives, not demand for Porter House. No customer interviews, booking list or landlord inspection has been supplied. The evidence chart separates verified context from commercial evidence still needed.

Before lease commitment, collect at least thirty structured student interviews, dated comparable offers and a price-tested booking funnel. Keep sample composition and refusal reasons. Paid reservations must comply with applicable tenant-fee and cancellation rules; expressions of interest cannot be counted as achieved occupancy.

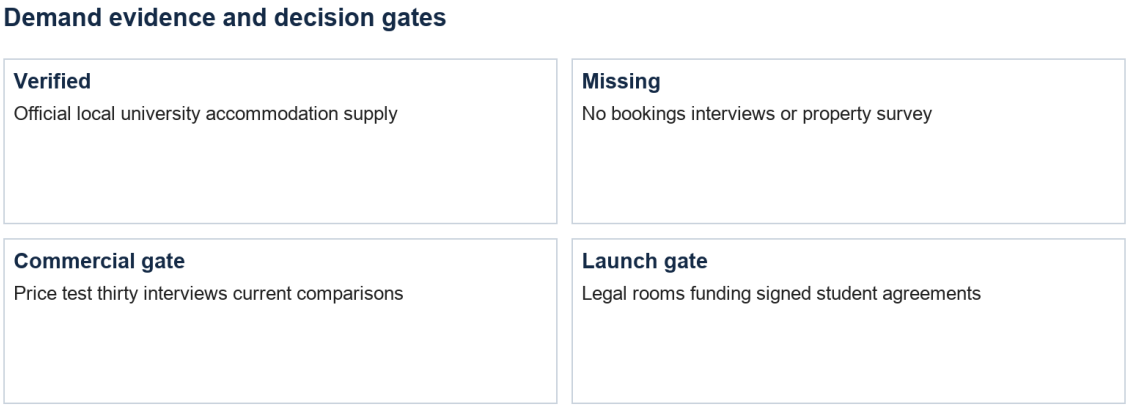


Figure Local demand and evidence. Proposed choices and evidence gaps. No observed demand or competitor ratings.

15 / OPERATING PLAN

Competitors and positioning

University-owned and partner accommodation, private PBSA and shared student houses are alternatives. The University of Sheffield's published supply is confirmed. This plan has not obtained a like-for-like current competitor quote for an identical 44-week all-inclusive room.

Compare room size, kitchen sharing, contract length, utility terms, accessibility and cancellation. A lower weekly price on a longer term may cost more in total. Do not award competitors invented satisfaction scores or claim a university partnership. Record quotation date and exact total contracted rent.

16 / OPERATING PLAN

Porter five forces

Rivalry comes from universities, private blocks and shared houses. Students can compare total cost, which creates buyer power. The single landlord and specialist safety suppliers have negotiating power. Entry requires lawful rooms, capital and management rather than merely a listing platform.

Substitutes include commuting from home and lawful shared housing. Respond through verified terms, paid service coverage and a workable landlord agreement. No exclusivity or market moat is asserted. Occupancy and rent assumptions must be tested against current alternatives before borrowing.

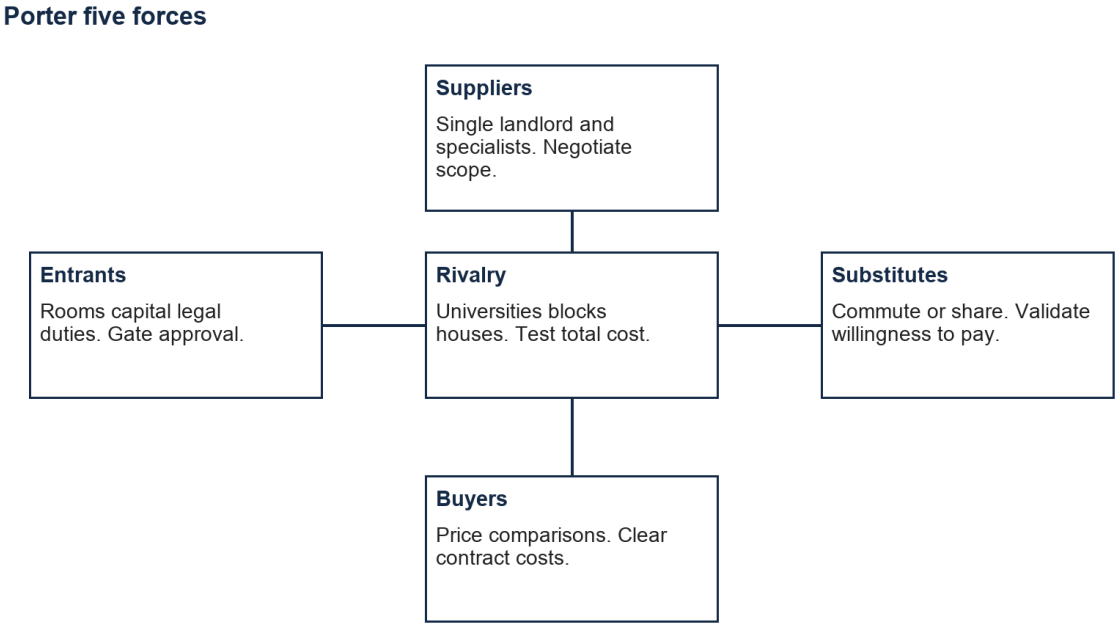


Figure Porter five forces. Proposed choices and evidence gaps. No observed demand or competitor ratings.

17 / OPERATING PLAN

Strategy canvas

Illustrative one-to-five scores compare proposed service priorities with a generic shared-house format. The proposed offer emphasizes inclusive cost clarity, named management and defined contract length; shared housing is assigned a relative price-flexibility emphasis. These are management judgments, not surveyed supplier ratings.

Replace the judgments with measured room comparisons after fieldwork. A diagram cannot validate rent, occupancy or investment returns. Lower assumed price or higher fixed lease cost must flow through the model and the launch decision.

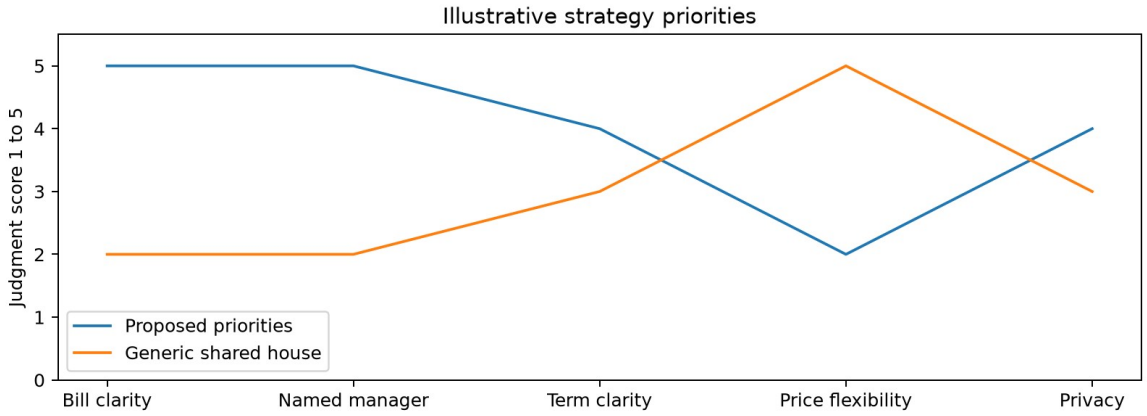


Figure Strategy canvas. Proposed choices and evidence gaps. No observed demand or competitor ratings.

18 / OPERATING PLAN

Location and premises

Select an existing legally approved eighty-bed block within a usable walking or transit journey to study locations. The landlord rent assumption is £18000 monthly with 3% annual increases and a six-month refundable deposit. No lease, rent quote or condition survey exists.

Confirm permitted student-only use, any occupancy conditions, fire strategy, accessible facilities, utilities metering and HMO licensing with Sheffield Council and competent advisers. National Code membership must not be assumed to waive licensing automatically. Prefer a building below higher-risk height thresholds, but assess actual height and storeys before selection.

19 / OPERATING PLAN

Equipment and resource plan

Gross capital allowance is £180000: room furniture and refresh £120000, common fixtures and IT £40000, and spent capital contingency £20000. No land, building purchase or construction works are included. The model depreciates installed capital over sixty months from opening.

Obtain a condition survey and inventory defining landlord versus operator repair obligations. Major remedial works or unsafe rooms can invalidate the entire allowance. Emergency lighting, alarms, gas and electrical certificates require actual inspection; cosmetic refurbishment is not proof of safe occupation.

20 / OPERATING PLAN

Room and tenancy strategy

The product is one all-inclusive student room category at a proposed £190 weekly over forty-four academic weeks. Eight summer weeks are offered only to eligible current students at 70% of the academic rate. Separate contract documentation must protect lawful student-only use.

The model spreads academic earned revenue evenly over September to June and summer revenue evenly over July and August. These are accounting allocation conventions, not claims that every calendar month contains 4.4 or four weeks. Do not double-book academic and summer rooms or assume hotel revenue.

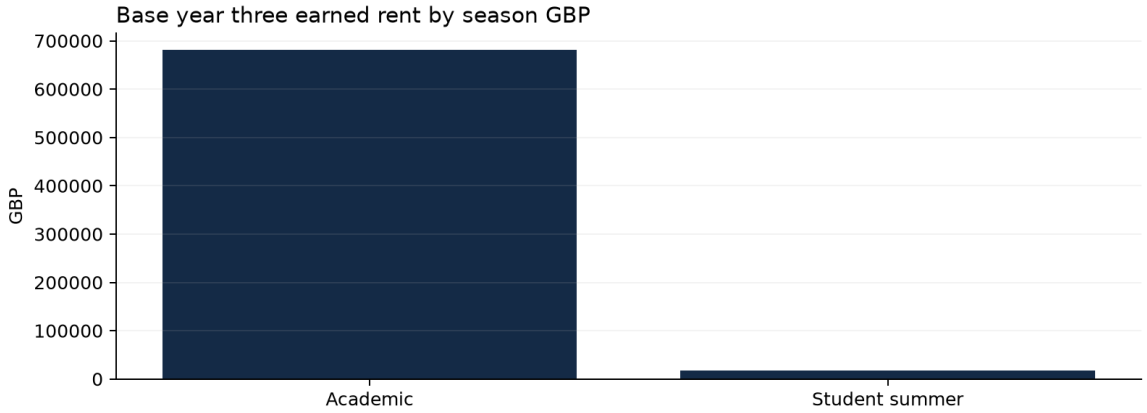


Figure Room and tenancy strategy. Source student-v1 GBP Sep 2027 to Aug 2030. Base unless labeled scenario snapshots.

21 / OPERATING PLAN

Pricing and room economics

Opening academic contracted rent is £8360 per occupied bed for forty-four weeks. Summer price is £133 weekly and a full eight-week booking would cost £1064. Utilities and management are included; any additional charge requires legal assessment and clear contract disclosure.

Bad debt is 1% of earned rent in Base. Collections occur in the same modeled month, with no advance rent benefit or deposit spending. Variable utilities cost £8 per occupied bed week. Contribution must cover master rent, staff, fixed utilities, repairs, finance and turnover costs before the offer is sustainable.

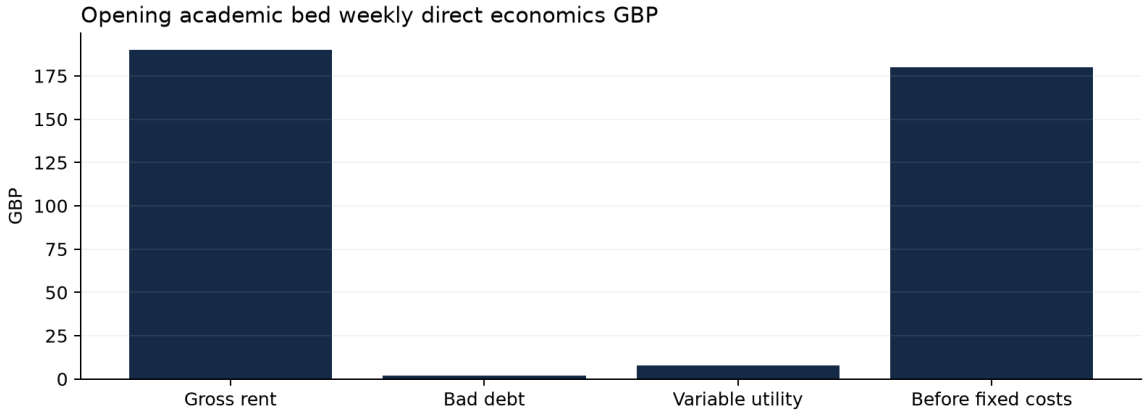


Figure Pricing and room economics. Source student-v1 GBP Sep 2027 to Aug 2030. Base unless labeled scenario snapshots.

22 / OPERATING PLAN

Competitor price comparison

No like-for-like quote has been verified for the final proposed location, room and 44-week term. Our rent remains a hypothesis. Compare total payable rent rather than using a weekly headline across unequal terms.

Required evidence includes dated written offers, inclusive bills, room size, contract dates, guarantor rules, deposit treatment and cancellation conditions. Do not infer an accepted fee from a web listing. The founder must replace this comparison gap before signing a fixed landlord lease.

23 / OPERATING PLAN

Brand and customer experience

Porter House is a working name pending checks. Communications should explain who operates the property, emergency contacts, inclusive costs and complaint escalation. Do not imply university ownership or endorsement.

Onboarding verifies student status, records accessibility needs with consent, gives a room inventory and explains repairs and payment channels. Resolve complaints through a documented escalation process and the applicable code. Protect personal information and disclose how incidents are recorded.

24 / OPERATING PLAN

Sales channels and process

The owner manages direct student enquiries, lawful accommodation listings and university information channels where allowed. No university nomination or referral contract is assumed. An enquiry becomes a booking only after eligibility, room availability and a signed compliant agreement.

Monitor enquiries, verified applications, signed beds, cancellations and payment separately. Base year-one academic demand is 73.6 bed equivalents. The funnel has no measured conversion rate. Do not overbook rooms or count free expressions of interest as cash.

25 / OPERATING PLAN

Launch marketing

Operating marketing is £1000 monthly before annual 3% inflation. Base preopening £50000 comprises three paid owner months £10500, one residence-manager month £3000 and one maintenance month £2600, plus 20% employer loading £3220, one month master rent £18000 and £12680 other legal, survey, code, insurance, training and launch allowances. These are unquoted budgets, not free setup work.

Use genuine room photographs only after a property is approved, plain total-price examples and visible contract terms. Track cost per signed occupied room. Reserve budgets do not constitute evidence of demand; spend in stages while legal and booking gates are checked.

26 / OPERATING PLAN

Retention and ongoing sales

Encourage renewals through reliable repairs and clear communications. Review the next academic cycle early enough to secure legal bookings without requiring improper advance payment. Summer residents must meet student eligibility and the permitted use.

Track complaints, maintenance response, renewal applications, rent arrears and room readiness. Investigate failures before expanding. Occupancy gains in years two and three are assumptions and should be replaced by a dated room-level booking schedule.

27 / OPERATING PLAN

Daily operations and suppliers

The residence manager checks common areas, handles enquiries and records faults during paid hours. Maintenance coordinates safe minor repairs and qualified specialist work. The owner reviews receipts, incident escalation and weekly room availability.

Contract cleaners, evening security/on-call response and absence relief; the £4000 monthly allowance is unquoted. Agree how a late-night emergency receives a physical response. Landlord repair obligations, utility tariffs and contractor availability need signed scopes before any resident moves in.

28 / OPERATING PLAN

Sustainability practices

Meter utilities and compare occupied bed weeks with actual use. Include sensible heating controls, water leak reporting and separated waste collection, subject to safe and comfortable living conditions. Residents should receive practical instructions.

No carbon reduction or green certification is asserted. The model includes fixed utility cost even when occupancy is weak. Energy performance, bills and tariff terms must be inspected before inclusive pricing; efficiency hopes cannot substitute for a quote.

29 / OPERATING PLAN

Staffing and training

Three full-time paid people are budgeted: owner, residence manager and maintenance coordinator. Employees work forty paid hours each per week; the owner workload assumption is forty hours. Cleaning, evening response and holiday relief are contracted separately.

Train induction, fire procedures, fault escalation, complaints and data protection. A signed rota must fit building obligations and code standards. Paid manager and maintenance salaries imply approximately £17.31 and £15.00 hourly before employer costs, above the reviewed 2026 adult minimum £12.71; future rates require rechecking.

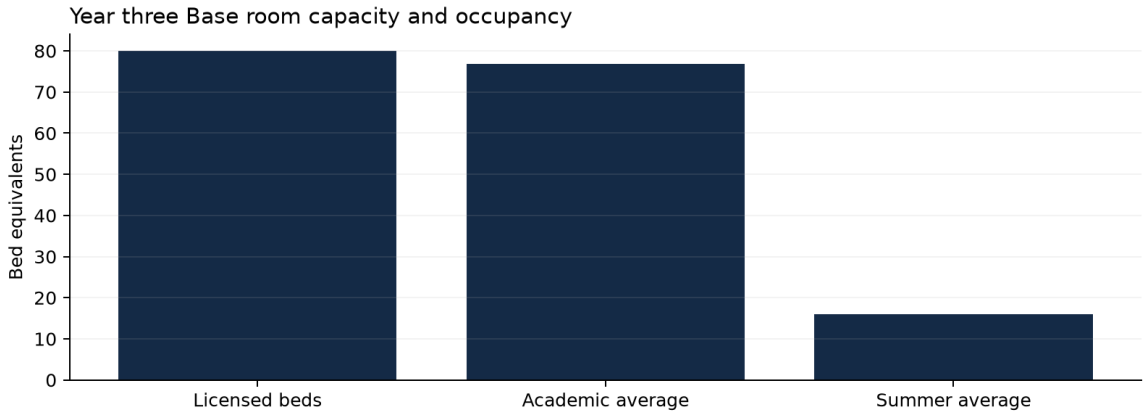


Figure Staffing and training. Source student-v1 GBP Sep 2027 to Aug 2030. Base unless labeled scenario snapshots.

30 / OPERATING PLAN

Staff skills and fair work

The 20% employer allowance covers a planning reserve for employer NI, pension and paid cover. It is not a statutory payroll calculation. The reviewed HMRC guidance gives 15% standard employer NI above applicable thresholds, and the forecast claims no Employment Allowance subsidy.

Use payroll software and actual worker categories before employment. Review minimum wages, holiday entitlement and right-to-work documentation at hiring. Specialist contractors require competence and insurance checks. Do not rely on unpaid owner work to provide continuous building coverage.

31 / OPERATING PLAN

Legal and insurance requirements

GOV.UK describes a PBSA exception from assured periodic tenancies where the occupants are university students and the landlord has signed up to the National Code. The 2026 regulation specifies the relevant code. Fixed academic terms in this plan depend on solicitor-confirmed eligibility; without it, suspend this letting structure and remodel.

Confirm council planning and licensing separately, comply with fire duties, protect deposits where required and check tenant-fee restrictions. Budget gross residential costs and exempt rent, with no input VAT recovery. Obtain buildings responsibility clarity, public liability, employers liability, contents, interruption and cyber insurance quotes. No approval is claimed.

32 / OPERATING PLAN

Opening roadmap

Before selecting a site, validate price and eligibility. Before signing a lease, obtain condition, planning, fire, licence and National Code evidence, plus a ten-year rent assessment. Before committing capital, prove finance availability and agree landlord responsibilities and a workable break or consent condition.

Refurbish only after written approvals. Test booking, payment and emergency systems, train staff and inspect each room before occupation. Planned start is September 2027. Downside delays service three months while payroll, landlord rent and fixed costs continue, exposing the cash consequences of a missed academic intake.

33 / OPERATING PLAN

Risks and management actions

The largest risks are an ineligible fixed-term tenancy structure, unsafe or unlicensed rooms, an unfavorable landlord contract and a missed intake. Do not occupy or sell a room whose conditions are unresolved. The owner must obtain specialist legal and building approval before committing residents.

Monitor booking cancellations, rent collections, summer cash, utilities and staff cover monthly. Stop expansion if cash falls below £100000 or reserve forecasts fail. A deficit needs explicit new finance, lease renegotiation or a smaller scope; no funding is assumed to arrive automatically.

34 / OPERATING PLAN

Research and evidence

Research was checked against primary sources on 3 October 2026. Official tenancy, council licensing, VAT, fire, employment and tax guidance inform the launch gates. University accommodation supply provides context only. Financial prices, occupancy, wages, capital, debt and household figures remain planning assumptions.

The source register below supports specific topics. No property inspection, legal opinion, landlord quote, bookings or proprietary market study is asserted. Refresh legislation, future wage rates and site-specific requirements before launch.

Tenancy exception: https://www.gov.uk/private-renting

Specified Code: https://www.legislation.gov.uk/uksi/2026/327/contents/made

Sheffield licensing: https://www.sheffield.gov.uk/housing/houses-multiple-occupation/hmo

VAT residential rent: https://www.gov.uk/guidance/vat-on-land-and-property-notice-742

Payroll and minimum wage: https://www.gov.uk/guidance/rates-and-thresholds-for-employers-2026-to-2027

Tax rates: https://www.gov.uk/government/publications/rates-and-allowances-corporation-tax/rates-and-allowances-corporation-tax

University supply: https://sheffield.ac.uk/about/facts/summary

Fire duties: https://www.gov.uk/workplace-fire-safety-your-responsibilities

Tenant fees: https://www.gov.uk/government/collections/tenant-fees-act

35 / OPERATING PLAN

Quotes and assumptions

Required quotations cover landlord rent and deposit, refurbishment, utilities, cleaning/security relief, insurance, code costs, legal review and lending. Require scope, exclusions, gross VAT, expiry and cancellation conditions. Existing allowances are not supplier offers.

Replace occupancy hypotheses with a room-level legal booking list. Lower approved bed count, delay, price or higher operating costs must refresh Word and Excel together. No supplier has committed to these figures and the owner has not established a personal finance budget.

36 / FINANCE

Startup costs and funding

Base startup cash uses are £338000: £180000 gross fixtures, a £108000 refundable landlord deposit and £50000 paid preopening expenses. The latter explicitly covers £19320 setup payroll, £18000 setup rent and £12680 other preparation. Proposed equity £400000 and loan £200000 leave £262000 unrestricted opening cash. All figures are unquoted and funding is uncommitted.

The deposit is a separate asset and cannot pay wages. Resident deposits go directly to a custodial provider and are excluded from company funding, cash and income. No grant, valuation gain or emergency overdraft balances the forecast. Confirm the full reserve requirement under Downside before launch.

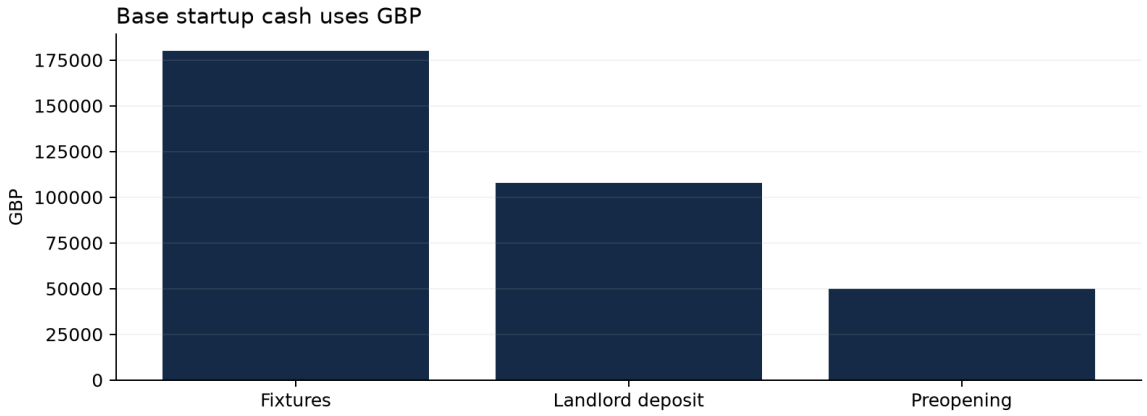


Figure Startup costs and funding. Source student-v1 GBP Sep 2027 to Aug 2030. Base unless labeled scenario snapshots.

37 / FINANCE

Itemized startup costs

The capital allowance comprises room refresh and furniture £120000, common fixtures and IT £40000 and spent contingency £20000, all gross. Preopening £50000 includes £19320 paid setup payroll with employer loading, £18000 landlord rent and £12680 legal, survey, code, insurance, training and launch allowances. Owner setup is paid for three months; residence and maintenance staff each for one month. The full expense is charged to opening retained earnings.

A six-month landlord rent deposit creates £108000 restricted cash asset at Base rent. The deposit changes with selected landlord rent and deposit months. Do not classify it as depreciation or refundable cash available during the forecast. An overrunning refurbishment requires new capital and model refresh.

Cash use	Gross GBP
Room refresh furniture	£120,000
Common fixtures IT	£40,000
Spent capital contingency	£20,000
Capital subtotal	**£180,000**
Refundable landlord deposit	£108,000
Preopening expense	£50,000
Total startup cash uses	**£338,000**

Paid preopening allocation	Gross GBP
Owner setup 3 months	£10,500
Residence manager setup 1 month	£3,000
Maintenance setup 1 month	£2,600
Employer loading	£3,220
Payroll subtotal	**£19,320**
Master rent setup 1 month	£18,000
Other preparation	£12,680
Total preopening expense	**£50,000**

38 / FINANCE

Owner personal survival budget

The owner earns gross £3500 monthly before annual operating inflation. An illustrative 74% net ratio gives £2590 monthly take-home; assumed household costs £2400 leave £190. These are planning examples, not an individual's tax or household assessment.

Payroll is already in business operating costs. Household spending is outside company cash and must not be charged again to the forecast. Obtain an actual personal budget and PAYE estimate. No unpaid founder contribution or dividend is assumed to close operating gaps.

Illustrative monthly budget	GBP
Gross owner pay	£3,500
Net at assumed 74 percent	£2,590
Household costs	£2,400
Personal balance	**£190**

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Financing terms and security

The proposed £200000 facility uses a 6.5% annual rate and sixty equal monthly principal payments from opening. First-month principal is £3333.33 and interest £1083.33 in Base. Downside rate is 8%. None of these terms is approved.

A lender may require security over fixtures, lease rights or guarantees, but no guarantee, covenant or charge is assumed agreed. The operator does not own the building. Debt does not automatically increase when cash falls below zero; any deficit is an explicit additional financing need.

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Revenue forecast and capacity

Revenue follows legally usable beds, academic occupancy, weekly price and forty-four earned weeks, with a separate eight-week summer cohort. Monthly recognition is a uniform ten-month academic allocation and two-month summer allocation. September rent rises 3% in Base.

Academic year labels are years ending August 2028, 2029 and 2030. The horizon contains three complete booking cycles. Capacity is eighty rooms; demand cannot exceed the approved room inventory. A loss of usable rooms or failed tenancy exception needs an input change and revised contracts.

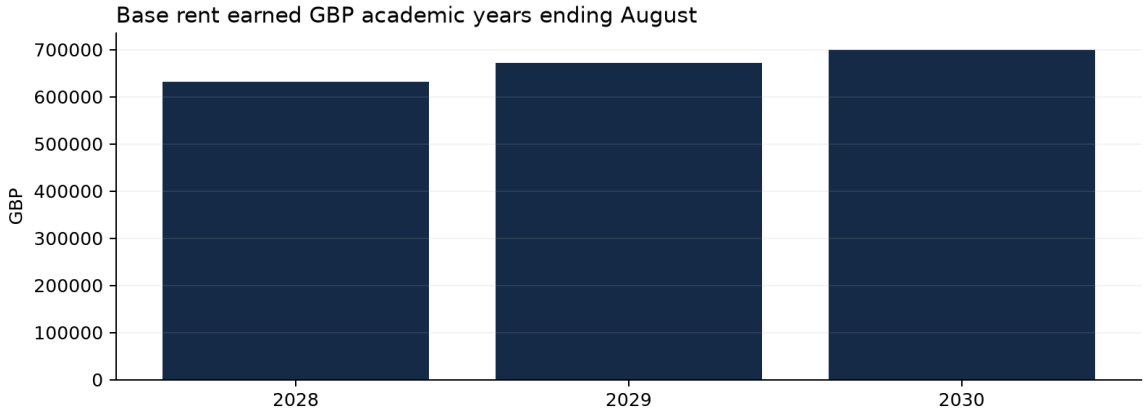


Figure Revenue forecast and capacity. Source student-v1 GBP Sep 2027 to Aug 2030. Base unless labeled scenario snapshots.

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Costs and projected profit

Fixed costs continue across summer and during the opening delay. Payroll, utilities, compliance, contractors, marketing and routine repairs increase 3% each September in Base. Landlord rent increases separately at 3%. Annual August turnover cleaning costs £150 per academic occupied bed before inflation.

Bad debt reduces cash and profit, while depreciation reduces profit without consuming operating cash. Loan principal reduces cash without reducing profit. Tax is a conservative 25% cash reserve on positive monthly pretax profit, without annual loss offset or marginal relief; it is not a statutory tax computation.

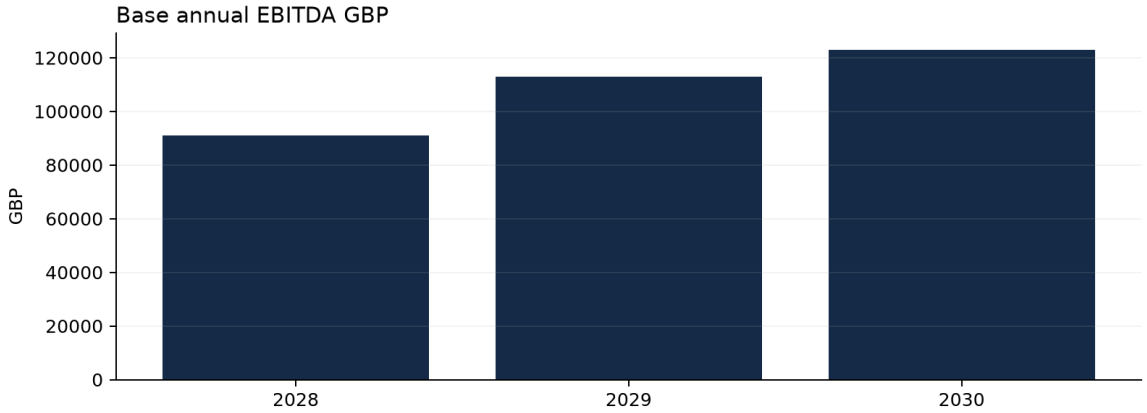


Figure Costs and projected profit. Source student-v1 GBP Sep 2027 to Aug 2030. Base unless labeled scenario snapshots.

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Profit and loss forecast

The linked monthly income statement calculates earned rent, bad debt, paid payroll, property costs, depreciation, finance and tax reserve. Annual tables sum matching academic periods. No asset valuation or rent from unapproved rooms is included.

All monetary inputs are gross where supplier VAT may be irrecoverable. Residential rent exemption must be confirmed for the actual contracts. Summer is current-student residence only, so the workbook does not assume VAT treatment for hotel or holiday activity. Positive months are taxed even where the annual cycle has losses, a conservative liquidity convention.

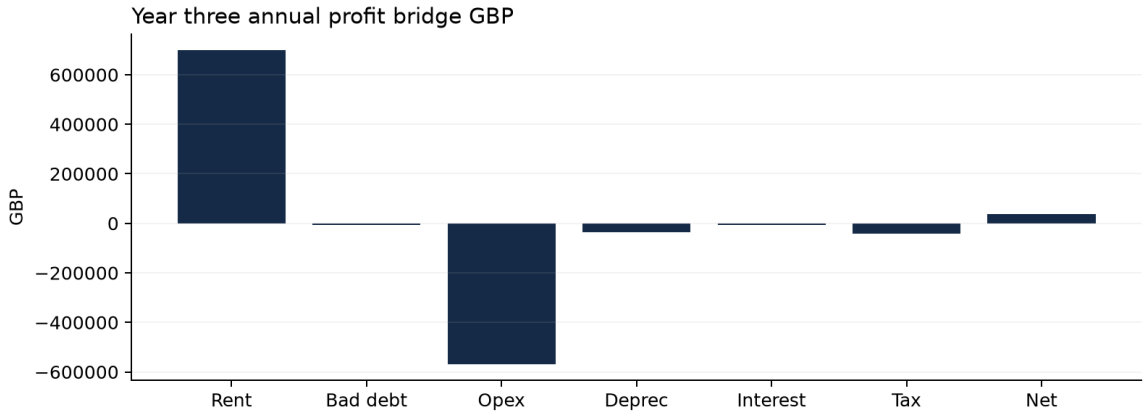


Figure Profit and loss forecast. Source student-v1 GBP Sep 2027 to Aug 2030. Base unless labeled scenario snapshots.

GBP years ending Aug	2028	2029	2030
Rent earned	£632,320	£671,956	£699,209
Bad debt	£6,323	£6,720	£6,992
Net contribution	**£625,997**	**£665,236**	**£692,217**
Payroll included in opex	**£131,040**	**£134,971**	**£139,020**
Operating expenses total	**£535,011**	**£552,302**	**£569,298**
EBITDA	**£90,986**	**£112,933**	**£122,920**
Depreciation	£36,000	£36,000	£36,000
Interest	£11,808	£9,208	£6,608
Tax reserve	£32,254	£38,960	£42,636
Net profit	**£10,924**	**£28,765**	**£37,675**
Closing cash	**£268,924**	**£293,688**	**£327,363**

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Cash flow and financial position

Cash begins after actual startup uses, then collects the month's rent net of bad debt and pays modeled costs, finance, tax reserve and principal. Student deposits remain with the custody provider. No advance rent float, debtor growth or supplier credit is assumed.

The balance sheet holds unrestricted cash, refundable landlord deposit and net operator fixtures. Liabilities are the remaining loan; equity is paid capital plus opening expenses and retained monthly earnings. A negative cash result is a funding gap rather than an invented overdraft. The master lease is treated as operating rent in this management model, not a full statutory lease accounting presentation.

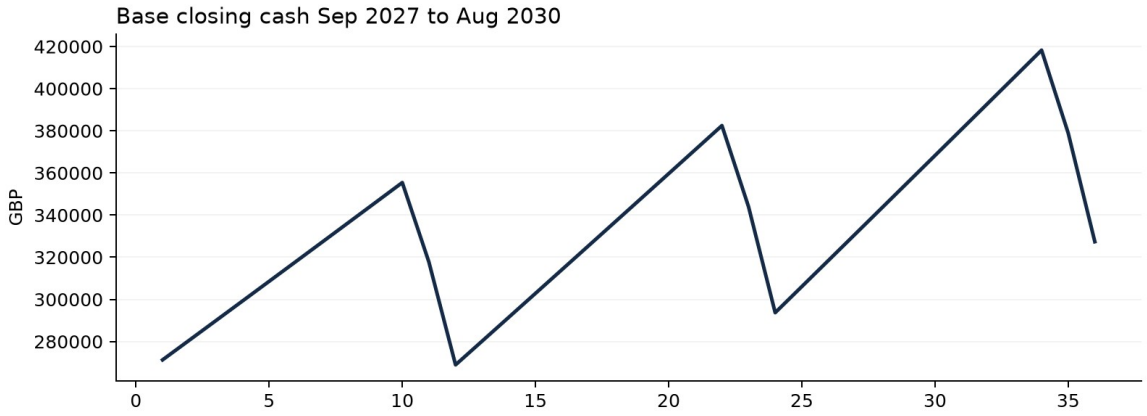


Figure Cash flow and financial position. Source student-v1 GBP Sep 2027 to Aug 2030. Base unless labeled scenario snapshots.

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Cash flow forecast months one to six

Months one to six are September 2027 to February 2028. Base recognizes academic rent evenly across the ten academic months. Landlord rent, all paid staffing and contracted support remain fixed within the year. Do not confuse earned rent with a student's entire contract payable.

First receipts require actual agreements, payment controls and student eligibility. Downside removes the first three months of service revenue while keeping operating expenditure. The table presents selected Base cash flows without a balancing facility.

GBP	M1	M2	M3	M4	M5	M6
Opening cash	£262,000	£271,282	£280,577	£289,886	£299,209	£308,545
Receipts	£60,914	£60,914	£60,914	£60,914	£60,914	£60,914
Operating costs	£44,011	£44,011	£44,011	£44,011	£44,011	£44,011
Interest tax	£4,288	£4,275	£4,261	£4,248	£4,234	£4,221
Operating cash	**£12,615**	**£12,629**	**£12,642**	**£12,656**	**£12,669**	**£12,683**
Principal	£3,333	£3,333	£3,333	£3,333	£3,333	£3,333
Closing cash	**£271,282**	**£280,577**	**£289,886**	**£299,209**	**£308,545**	**£317,894**

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Cash flow forecast months seven to twelve

Months seven to twelve are March to August 2028. Academic revenue finishes in June; July and August use the separate summer student occupancy and price assumptions. Year-end turnover cleaning falls in August, when cash receipts are lower.

Management must reserve cash before summer and verify the next September booking list. The uniform earned-month convention simplifies actual dates and collections; replace it with contract start/end dates before launch. Empty summer rooms still incur fixed rent, salaries and utilities.

GBP	M7	M8	M9	M10	M11	M12
Opening cash	£317,894	£327,257	£336,634	£346,024	£355,428	£317,687
Receipts	£60,914	£60,914	£60,914	£60,914	£8,427	£8,427
Operating costs	£44,011	£44,011	£44,011	£44,011	£41,932	£52,972
Interest tax	£4,207	£4,194	£4,180	£4,167	£903	£885
Operating cash	**£12,696**	**£12,710**	**£12,724**	**£12,737**	**(£34,408)**	**(£45,430)**
Principal	£3,333	£3,333	£3,333	£3,333	£3,333	£3,333
Closing cash	**£327,257**	**£336,634**	**£346,024**	**£355,428**	**£317,687**	**£268,924**

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Financial position summary

Year-end balances are August stocks rather than summed monthly balances. The three annual balance sheets link cash, deposit, fixed assets, debt and equity to the same monthly calculations. Reconciliation differences are displayed to two decimals.

The ten-year landlord obligation is reported as an undiscounted commitment using the assumed escalator. There is no property exit value, terminal sale, shareholder IRR or guaranteed deposit recovery. The three-year view tests initial operator viability; years four to ten require a fresh forecast and lease legal review.

Closing GBP August	2028	2029	2030
Cash	£268,924	£293,688	£327,363
Landlord deposit	£108,000	£108,000	£108,000
Net fixed assets	£144,000	£108,000	£72,000
Total assets	**£520,924**	**£509,688**	**£507,363**
Loan	£160,000	£120,000	£80,000
Total liabilities	**£160,000**	**£120,000**	**£80,000**
Paid equity	£400,000	£400,000	£400,000
Retained earnings	(£39,076)	(£10,312)	£27,363
Total equity	**£360,924**	**£389,688**	**£427,363**
Liabilities plus equity	**£520,924**	**£509,688**	**£507,363**
Balance difference	£0.00	£0.00	£0.00

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Break even and scenarios

The year-three EBITDA break-even academic occupancy solves rent net of bad debt and occupied-bed utilities against fixed payroll, lease, utilities, overhead and turnover cleaning, with summer contribution deducted. It excludes debt, capital, tax and cash reserve, so cash break-even is stricter.

Base, Downside and Upside use the same live formula build. The comparison table is a build-time snapshot and flags stale input edits. Downside includes lower rents and occupancy, higher landlord cost, a three-month opening delay and capital overrun. Funding remains unchanged to expose the gap.

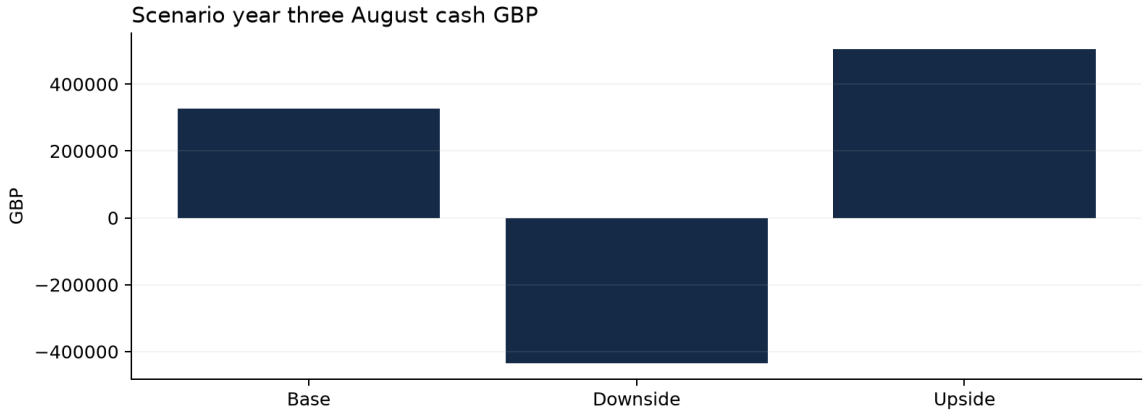


Figure Break even and scenarios. Source student-v1 GBP Sep 2027 to Aug 2030. Base unless labeled scenario snapshots.

Snapshots student v1	Y3 rent GBP	Y3 cash GBP	Minimum cash
Base	£699,209	£327,363	£262,000
Downside	£512,400	(£434,996)	(£434,996)
Upside	£769,911	£504,541	£262,000

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Model guide and completion

Summary links annual results and cash requirements. Inputs has a single case selector F5 and editable Base, Downside and Upside assumptions in F:H. Startup contains editable gross capital items and other setup allowance F27. Paid setup months in Inputs rows47–50 link salaries, employer costs and landlord rent into the preopening expense. RentRoll calculates earned student rent; Statements holds the linked monthly profit, debt, cash and balance sheet.

Cases contains build-time comparisons with per-driver freshness and completeness checks. To preserve Excel edits, save the workbook and run retained build_model.mjs with --import-inputs followed by that saved file path. Alternatively copy desired F:H and Startup values into input-assumptions.json first. A default rebuild resets workbook inputs to retained source values. Rebuild refreshes snapshots and model-results.json; regenerate this document and review the output before use.

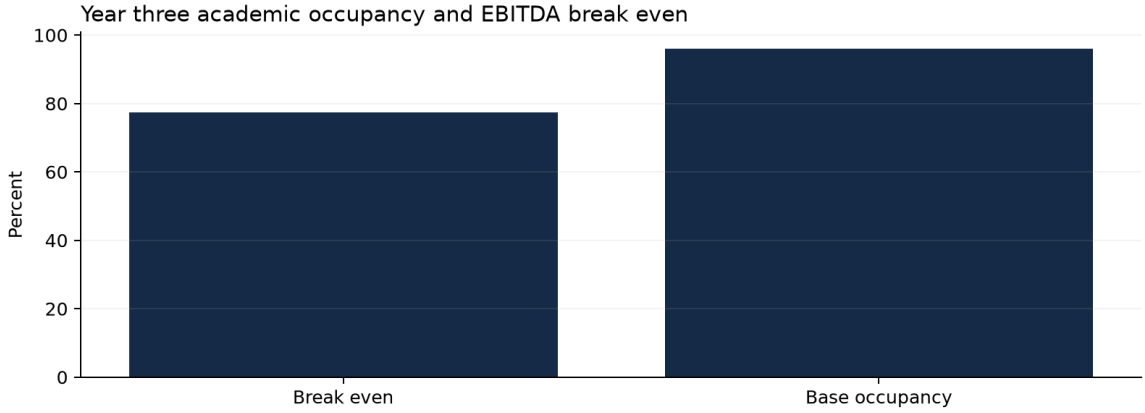


Figure Model guide and completion. Source student-v1 GBP Sep 2027 to Aug 2030. Base unless labeled scenario snapshots.