DJC HOUSING CONSULTANTS LTD

Westcombe Homes Ltd

The London School of Theology
Green Lane
Northwood
HA6 2UW

(London Borough of Hillingdon)

August 2022

Contents

Introduction

DJC Housing Consultants has been instructed by Westcombe Homes Ltd to advise on the **viability case** of the proposed development at the London School of Theology, Green Lane, Northwood for thirteen 1 and 2 bed new apartments.

This is an updated report following comments from the Council's Viability Consultant that revisions should be made to the BLV assumptions.

In addition to the report we are attaching an appraisal, using the HCA DAT toolkit which calculates the residual land value of the proposed scheme. This is then compared to the benchmark land value to establish the level of surplus or deficit.

The site already benefits from the following planning approvals:

- 10112/APP/2016/3976: erection of a four storey detached residential building comprising 9 residential flats (4x 2 bed, 5x3 bed) with associated parking;
- 10112/APP/2016/2135: erection of a four storey detached residential building comprising 8 residential flats (8x 2 bed units) with parking;
- 10112/APP/2017/2077: Erection of 12 apartments with associated parking, cycle storage, motorcycle parking, disabled parking and bin storage following demolition of existing residential block and pair of semi-detached houses.
- 10112/APP/2019/1244: Erection of a residential building comprising 15 flats with associated parking, cycle storage, motorcycle parking, disabled parking and bin storage following demolition of existing residential block and pair of semi-detached houses.

The London Plan says the following:

> *"Policy H4 - Delivering affordable housing*
> *A - The strategic target is for 50 per cent of all new homes delivered across London to be genuinely affordable. Specific measures to achieve this aim include:*
> *1) requiring major developments which trigger affordable housing requirements to provide affordable housing through the threshold approach (Policy H5 Threshold approach to applications)*
> *2) using grant to increase affordable housing delivery beyond the level that would otherwise be provided*
> *3) all affordable housing providers with agreements with the Mayor delivering at least 50 per cent affordable housing across their development programme, and 60 per cent in the case of strategic partners*
> *4) public sector land delivering at least 50 per cent affordable housing on each site and public sector landowners with*

agreements with the Mayor delivering at least 50 per cent affordable housing across their portfolio
5) industrial land appropriate for residential use in accordance with Policy E7 Industrial intensification, co-location and substitution, delivering at least 50 per cent affordable housing where the scheme would result in a net loss of industrial capacity.
B - Affordable housing should be provided on site. Affordable housing must only be provided off-site or as a cash in lieu contribution in exceptional circumstances."

We have carried out our appraisal without the affordable housing contribution to ascertain whether the scheme is in deficit or surplus and how much the scheme is able to contribute towards affordable housing and remain viable.

This report is a desktop assessment that will examine the different appraisal inputs and will demonstrate that the scheme is unable to make any further contribution towards affordable housing and remain viable.

Viability Guidance

In advising the Council in respect of viability, we need to have regard to published guidance. In this respect, we are considering in particular the National Planning Policy Framework (NPPF) June 2019; The Planning Practice Guidance, updated September 2019 and the RICS publication "Assessing viability in planning under the NPPF 2019" March 2021.
.

With regard to NPPF, we believe that paragraph 57 is particularly relevant. It states:

57. 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. The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and the viability evidence underpinning it is up to date, and any change in site circumstances since the plan was brought into force. 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.

The Planning Policy Guidance goes on to say the following:

> *"Such circumstances could include, for example where development is proposed on unallocated sites of a wholly different type to those used in viability assessment that informed the plan; where further information on infrastructure or site costs is required; where particular types of development are proposed which may significantly vary from standard models of development for sale (for example build to rent or housing for older people); or where a recession or similar significant economic changes have occurred since the plan was brought into force."*

and

> *"Any viability assessment should reflect the government's recommended approach to defining key inputs as set out in National Planning Guidance."*

The updated PPG goes on to say the following:

> ***"Standardised inputs to viability assessment***
>
> ***What are the principles for carrying out a viability assessment?***
>
> *Viability assessment is a process of assessing whether a site is financially viable, by looking at whether the value generated by a development is more than the cost of developing it. This includes looking at the key elements of gross development value, costs, land value, landowner premium, and developer return.*
>
> *This National Planning Guidance sets out the government's recommended approach to viability assessment for planning. The approach supports accountability for communities by enabling them to understand the key inputs to and outcomes of viability assessment."*

It also goes on to look at the following:

- *How should gross development value be defined for the purpose of viability assessment?*
- *How should costs be defined for the purpose of viability assessment?*
- *How should land value be defined for the purpose of viability assessment?*
- *What factors should be considered to establish benchmark land value?*
- *What is meant by existing use value in viability assessment?*
- *How should the premium to the landowner be defined for viability assessment?*

- *Can alternative uses be used in establishing benchmark land value?*
- *How should a return to developers be defined for the purpose of viability assessment?*

Between NPPF and RICS the guidance presents a case for requiring flexibility in the face of changing market conditions, whilst affirming that development will entail an element of risk for the developer. A viability assessment needs to take both these positions into account.

The ability of the site to contribute a level of affordable housing needs to be assessed through a consideration of the various inputs into the development appraisals.

Appraisal Inputs

We have considered the main inputs into a development appraisal as follows:

Sales Values

We have looked at sales evidence for this area and have consulted with two local Estate Agents who have a good knowledge of the housing market in this area.

Gills Gillespie Estate Agents have provided the following sales values:

Plot No.	Ref	Floor	Outside Space	Sq Mtrs	Sq Ft2	Value	£ PSF
1	3 Bedroom	Basement	Terrace access	147.8	1591	£1,035,000	651
2	2 Bedroom	Basement	Terrace access	144.3	1553	£1,000,000	644
3	2 Bedroom	Ground Floor	Balcony	134.4	1447	£930,000	643
4	3 Bedroom	Ground Floor	Balcony	151.5	1631	£1,050,000	644
5	3 Bedroom	Ground Floor	Gdn access	142	1528	£1,015,000	664
6	3 Bedroom	Ground Floor	Gdn access	199.2	2144	£1,275,000	595
7	2 Bedroom	First Floor	Balcony	132.9	1430	£930,000	650
8	3 Bedroom	First Floor	Balcony	143.5	1545	£1,000,000	647
9	3 Bedroom	First Floor	Balcony	141.5	1523	£975,000	640
10	3 Bedroom	First Floor	Balcony	161.2	1735	£1,100,000	634
11	2 Bedroom	Second Floor	Balcony	98.7	1062	£750,000	706
12	2 Bedroom	Second Floor	No	134.6	1449	£900,000	621
13	2 Bedroom	Second Floor	Balcony	141.6	1524	£1,000,000	656
TOTALS				1873.1	20162	£12,960,000	646

Robsons have provided the following sales values:

Development: "Birchwood House",Green Lane, Northwood, HA6 2UW
Schedule of Accommodation (Gross Internal Area)
Date - 22nd June 2022

ROBSONS
LAND & NEW HOMES

Plot	Floor	ACCOMMODATION	External Space	Type	Basement Parking	Aspect	Size Sqft	Size Sqm	Guide £	Guide £/sqft
1	Lower Grdn Flr	**3 bed 3 bath**	Terrace access	Flat	2 spaces	Rear - Nth Facing	**1591.03**	147.81	**£950,000**	£597
2	Lower Grdn Flr	**2 bed 3 bath**	Terrace access	Flat	2 spaces	Rear - Nth Facing	**1552.92**	144.27	**£950,000**	£612
3	Grnd Flr	**2 bed 3 bath**	Balcony	Flat	2 spaces	Front - Sth facing	**1447.44**	134.47	**£950,000**	£656
4	Grnd Flr	**3 bed 2 bath**	Balcony	Flat	2 spaces	Rear - Nth Facing	**1631.18**	151.54	**£1,100,000**	£674
5	Grnd Flr	**3 bed 2 bath**	Gdn access	Flat	2 spaces	Rear - Nth Facing	**1528.00**	141.96	**£1,050,000**	£687
6	Grnd Flr	**3 bed 2 bath**	Gdn access	Flat	2 spaces	Rear - Nth Facing	**2144.00**	199.18	**£1,350,000**	£630
7	Grnd Flr	**2 bed 2 bath**	Balcony	Flat	2 spaces	Front - Sth facing	**1430.00**	132.85	**£950,000**	£664
8	1st Floor	**3 bed 2 bath**	Balcony	Flat	2 spaces	Front - Sth facing	**1545.00**	143.54	**£1,050,000**	£680
9	1st Floor	**3 bed 2 bath**	Balcony	Flat	2 spaces	Rear - Nth Facing	**1523.00**	141.49	**£1,050,000**	£689
10	1st Floor	**3 bed 2 bath**	Balcony	Flat	2 spaces	Rear - Nth Facing	**1735.00**	161.19	**£1,200,000**	£692
11	1st Floor	**2 bed 2 bath**	Balcony	Flat	2 spaces	Rear - Nth Facing	**1062.00**	98.66	**£650,000**	£612
12	1st Floor	**2 bed 2 bath**	No	Flat	2 spaces	Front - Sth facing	**1449.00**	134.62	**£800,000**	£552
13	2nd Floor	**2 bed 2 bath**	Balcony	Flat	2 spaces	Front - Sth facing	**1524.00**	141.58	**£900,000**	£591
Total							**20162.57**	**1873.17**	**£12,950,000**	
Average							**1,550.97**	**144.09**	**£996,153.85**	**£642.28**

We have adopted the slightly higher sales values provided by Gills Gillespie in our appraisal:

Ground rents

The UK Government's Housing, Communities and Local Government Committee is recommending that the Government:

> *"ensure that commonhold becomes the primary model of ownership of flats in England and Wales, as it is in many other countries. While it may be the case that the most complex, mixed-use developments and some retirement properties would continue to require some form of leasehold ownership, there is no reason why the majority of residential buildings could not be held in commonhold; free from ground rents, lease extensions, and with greater control for residents over service charges and major works. We are unconvinced that professional freeholders provide a significantly higher level of service than that which could be provided by leaseholders themselves."*

Given this recommendation we have removed any ground rent income from our appraisal for the proposed scheme of 13 flats.

Build Costs

BCIS figures for flatted development in the Hillingdon Council area shows a median figure of £1,744 per m^2 for flats (See Appendix 2) This BCIS figure does not include for external works and as per the previous viability report on the 15-unit scheme we have made an allowance of 10%. This equates to a build cost figure of £1,918.4 per m^2 which is, in our opinion, a fair and reasonable assumption.

We have shown the build cost contingencies separately in the appraisal. These have been set at 5% which is a normal allowance for a scheme such as this.

This build cost has been applied to the GIA of the whole building which is 2476.3m^2.

As per the previous report we have made an allowance of £25,000 for demolition costs.

Professional Fees

As per the previous appraisal we have shown the professional fees at 6% of the build cost which is a fair and reasonable assumption for a scheme such as this.

Sales Fees (agent's fees & marketing costs)

We have shown the sales and marketing fees at 3% of open market value which is a conservative assumption for a scheme such as this.

Interest

HCA DAT recognises that finance costs would include an arrangement fee payable to a bank for arranging finance for the scheme, interest payable on the loan typically around 4-6% above 3 month LIBOR rate and miscellaneous fees such as monitoring surveyors.
This would suggest that a figure of 7% is in line with current lending rates.

The previous viability appraisal of the 12-unit scheme adopted a finance rate of 4% which in our opinion is too low. However, for consistency we have adopted the 4% figure for this appraisal.

Scheme timings

We have adopted 6 months pre-construction, 12 months construction and a 3-month sale period.

CIL

We have included a contribution towards CIL in our appraisal of £60 per m^2 for the mayoral CIL and £95 per m^2 for the Council CIL.

With a total GIA of 2,476.3 m^2, which is a net additional GIA of 1,686.96 m^2. Utilising the adopted CIL rates, we have estimated the appropriate CIL amount should be:

Mayoral CIL	£60	1,686.96	£101,217.60
CIL	£95	1,686.96	£160,261.20
			£261,478.80

All S106 / CIL figures need to be confirmed by the Council and will either add or detract from the overall viability.

Profit

At Appeal and Local Planning Inquiries the level of profit a scheme should make has been the subject of debate with expert witnesses and Inspectors coming to the view that, if at all possible, schemes should make a minimum of 20% profit on sales over cost. There are reasons why schemes progress with lower levels of profit equally some developer interests will not consider any scheme unless it makes a profit of at least 25%.

In this case we apply a profit level of 20% of GDV which is a reasonable and fair assumption.

However, in order to be consistent with the previous viability appraisals carried out we have adopted a profit level of 17.5% on GDV.

Benchmark Land Value

The recently published Planning Policy Guidance (July 2018) says the following:

> ***"How should land value be defined for the purpose of viability assessment?***
> *To define land value for any viability assessment, a benchmark land value should be established on the basis of the* ***existing use value (EUV)*** *of the land, plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to comply with policy requirements. This approach is often called 'existing use value plus' (EUV+).*
> *In order to establish benchmark land value, plan makers, landowners, developers, infrastructure and affordable housing providers should engage and provide evidence to inform this iterative and collaborative process."*
>
> ***Can alternative uses be used in establishing benchmark land value?***
> *For the purpose of viability assessment alternative use value (AUV) refers to the value of land for uses other than its current permitted use, and other than other potential development that requires planning consent, technical consent or unrealistic*

permitted development with different associated values. AUV of the land may be informative in establishing benchmark land value. If applying alternative uses when establishing benchmark land value these should be limited to those uses which have an existing implementable permission for that use. Where there is no existing implementable permission, plan makers can set out in which circumstances alternative uses can be used. This might include if there is evidence that the alternative use would fully comply with development plan policies, if it can be demonstrated that the alternative use could be implemented on the site in question, if it can be demonstrated there is market demand for that use, and if there is an explanation as to why the alternative use has not been pursued. Where AUV is used this should be supported by evidence of the costs and values of the alternative use to justify the land value. Valuation based on AUV includes the premium to the landowner. If evidence of AUV is being considered the premium to the landowner must not be double counted.

The site benefits from an extant planning approval for 15 units -

10112/APP/2019/1244: Erection of a residential building comprising 15 flats with associated parking, cycle storage, motorcycle parking, disabled parking and bin storage following demolition of existing residential block and pair of semi-detached houses.

We have carried out a RLV of the extant scheme to calculate the benchmark Land Value.

We have made the following assumptions:

Sales Values

We have adopted sales values for the 15 unit scheme that correspond to the sales values used above for the 13 unit scheme. Some minor adjustments have been made to allow for smaller floor areas:

Units 11 and 12 are shown as discounted open market units with a sales value of 80% of open market value:

The sales values adopted are as follows:

Plot	No of units	m2	type	value	£/m2
Apartment 1	1	148	2 Bed Flat Low rise	£1,035,000	£7,003
Apartment 2	1	148	2 Bed Flat Low rise	£1,035,000	£7,003
Apartment 3	1	135	2 Bed Flat Low rise	£930,000	£6,914
Apartment 4	1	152	1 Bed Flat Low rise	£1,050,000	£6,931
Apartment 5	1	102	2 Bed Flat Low rise	£750,000	£7,360
Apartment 6	1	114	2 Bed Flat Low rise	£830,000	£7,313
Apartment 7	1	115	2 Bed Flat Low rise	£830,000	£7,217
Apartment 8	1	133	2 Bed Flat Low rise	£930,000	£6,998
Apartment 9	1	144	2 Bed Flat Low rise	£1,000,000	£6,969
Apartment 10	1	119	2 Bed Flat Low rise	£865,000	£7,257
Apartment 11 - DOM	1	87	2 Bed Flat Low rise	£540,000	£6,178
Apartment 12 - DOM	1	91	2 Bed Flat Low rise	£560,000	£6,154
Apartment 13	1	98	2 Bed Flat Low rise	£750,000	£7,692
Apartment 14	1	135	2 Bed Flat Low rise	£930,000	£6,909
Apartment 15	1	142	2 Bed Flat Low rise	£1,015,000	£7,173

Build Costs

BCIS figures for flatted development in the Hillingdon Council area shows a median figure of £1,744 per m^2 for flats (See Appendix 2) This BCIS figure does not include for external works and as per the previous viability report on the 15-unit scheme we have made an allowance of 10%. This equates to a build cost figure of £1,918.4 per m^2 which is, in our opinion, a fair and reasonable assumption.

We have shown the build cost contingencies separately in the appraisal. These have been set at 5% which is a normal allowance for a scheme such as this.

This build cost has been applied to the GIA of the whole building which is 2,474.1 m^2.

As per the previous report we have made an allowance of £25,000 for demolition costs.

Professional Fees

As per the previous appraisal we have shown the professional fees at 6% of the build cost which is a fair and reasonable assumption for a scheme such as this.

Sales Fees (agent's fees & marketing costs)

We have shown the sales and marketing fees at 3% of open market value which is a conservative assumption for a scheme such as this.

Interest

HCA DAT recognises that finance costs would include an arrangement fee payable to a bank for arranging finance for the scheme, interest payable on the loan typically around 4-6% above 3 month LIBOR rate and miscellaneous fees such as monitoring surveyors.

This would suggest that a figure of 7% is in line with current lending rates.

The previous viability appraisal of the 12-unit scheme adopted a finance rate of 4% which in our opinion is too low. However, for consistency we have adopted the 4% figure for this appraisal.

Scheme timings

We have adopted 6 months pre-construction, 12 months construction and a 3-month sale period.

CIL

We have included a contribution towards CIL in our appraisal of £60 per m^2 for the mayoral CIL and £95 per m^2 for the Council CIL.

With a total GIA of 2,474.1 m2, which is a net additional GIA of 1,684.76 m2. Utilising the adopted CIL rates, we have estimated the appropriate CIL amount should be:

Mayoral CIL	£60	1,684.76	£101,085.60
CIL	£95	1,684.76	£160,052.20
			£261,137.80

Profit

in order to be consistent with the previous viability appraisals carried out we have adopted a profit level of 17.5% on GDV.

The appraisal which can be found at Appendix 3 results in a RLV of **£4,156,523**

We have adopted this as the BLV for the proposed scheme.

The residual land value of the proposed 13-unit scheme needs to be compared to the benchmark land value.

Conclusions

We have carried out a financial appraisal of the scheme using the HCA Development Appraisal Tool. The appraisal we have carried out is so that we can establish the affordable housing contribution that will allow the scheme to remain viable.

The appraisal is shown at Appendix 1 and produces a residual land value of £4,089,938.

This shows that when compared to the benchmark land value of £4,156,523 there is deficit of £66,585.

It is our opinion, therefore, that the developer should not be required to provide an off-site affordable housing contribution on this proposed scheme.

End of Report
DJC Housing Consultants Ltd
August 2022

Appendix 1 – HCA DAT Appraisal – proposed scheme (13 units)
Appendix 2 – BCIS build costs
Appendix 3 - HCA DAT Appraisal – extant scheme (15 units)

D J C Housing Consultants Ltd

APPENDIX 1

Residual Land valuation **0**

HCA Development Appraisal Tool
INPUT SHEET 1 - SITE DETAILS

Basic Site Details

RESIDUAL VALUATION COMPUTED

Site Address	**The London School of Theology**
OS X coordinate	
OS Y coordinate	
Site Reference	Appendix 1
File Source	
Scheme Description	**13 unit scheme**
Date of appraisal	01/06/2022
Gross Site Area (hectares)	
Net Residential Site Area (hectares)	
Author & Organisation	**David Coate - DJC Housing Consultants Ltd**
Local Planning Authority	Hillingdon
Land Purchase Price	**4,089,938**
Land Purchase date	01/06/2022
Most recent valuation of the site £	**4,089,938**
Basis of valuation	**Residual**
Date of valuation	01/06/2022
Any note on valuation	
Developer of sale units	
Developer of affordable units	
Manager of affordable units	
Registered Provider (where applicable)	
Note on applicant (eg sub partner status)	

Free text Description	No. of units	m2	Property type	Tenure/phase	Sales Valuation £	Weekly Rent Chargeable
Plot 1	1	148	3 Bed Flat Low rise	Open Market Build phase 1	1,035,000	
Plot 2	1	144	2 Bed Flat Low rise	Open Market Build phase 1	1,000,000	
Plot 3	1	135	2 Bed Flat Low rise	Open Market Build phase 1	930,000	
Plot 4	1	152	3 Bed Flat Low rise	Open Market Build phase 1	1,050,000	
Plot 5	1	142	3 Bed Flat Low rise	Open Market Build phase 1	1,015,000	
Plot 6	1	199	3 Bed Flat Low rise	Open Market Build phase 1	1,275,000	
Plot 7	1	133	2 Bed Flat Low rise	Open Market Build phase 1	930,000	
Plot 8	1	144	3 Bed Flat Low rise	Open Market Build phase 1	1,000,000	
Plot 9	1	142	3 Bed Flat Low rise	Open Market Build phase 1	975,000	
Plot 10	1	161	3 Bed Flat Low rise	Open Market Build phase 1	1,100,000	
Plot 11	1	99	2 Bed Flat Low rise	Open Market Build phase 1	750,000	
Plot 12	1	135	2 Bed Flat Low rise	Open Market Build phase 1	900,000	
Plot 13	1	142	2 Bed Flat Low rise	Open Market Build phase 1	1,000,000	
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Date of scheme appraisal	*01-Jun-22*	from Site Sheet	
	Use any valid Excel Date format (eg DD/MM/YY)		
Build Period	Construction Start Date	Construction End Date	
	Tenure phases display for date input only after transfer from Input 2 sheet		
OM 1:Phase 1	01-Nov-22	01-Nov-23	
RP Purchase from Developer	Purchase start date	Purchase end date	
	AH phases display for date input only after transfer from Input 2 sheet		
Open Market Sale	Sale Start Date	Sale End Date	Monthly Sales rate
	OM phases display for date input only after transfer from Input 2 sheet		
OM Sales1:Phase 1	01-Nov-23	01-Feb-24	*3.25*
Private Rental Units	First Rental Start Date	*Final* Rental Start Date	
	PR phases display for date input only after transfer from Input 2 sheet		

		Building Cost £ per Sq m GROSS area	Net to Gross Adjustment	Maximum height in floors (flats only)	Avg Cost pu
Open Market Phase 1:	Low rise flats	1,918	24%		276,412

Fees & Contingencies as % of Building Costs	%	£ Total
Design and Professional Fees % (Architects, QS, Project Management)	6.00%	285,032
Residential Building Contingencies (% of Building Costs)	5.00%	237,527

** This section excludes Affordable Housing section 106 payments*

All dates must be between 01-Jun-22 27-May-42

'Historic' costs incurred earlier may be entered as 01-Jun-22 *PROVIDED they are not taken into account in the site valuation (& hence double co*

External Works & Infrastructure Costs (£)	Comment on nature of issue	Cost (£)	Payment Start Date	Payment end date	Cost per unit (all tenures)
Phase 1					
Site Preparation/Demolition		£25,000	01-Oct-22	01-Nov-22	1,923
Other 2					

Site Abnormals (£)	Comment on nature of issue	Cost (£)	Payment Start Date	Payment end date	Cost per unit (all tenures)
De-canting tenants					
Decontamination					
Other					
Other 2					
Other 3					
Other 4					
Other 5					

	Building Costs (£ / car parking space)	Payment Date
Residential Car Parking Building Costs (average cost / car parking space)		
Total number of residential car parking spaces		*(Open Market and Affordable)*

Statutory Payments (£)	Additional information	**Cost (£)**	Payment start date	Payment end date	*Per unit*
Education					
Sport & Recreation					
Social Infrastructure					
Public Realm					
Affordable Housing					
Transport					
Highway					
Health					
Public Art					
Flood work					
Community Infrastructure Levy	per sq metre				
Other Tariff	per unit				
CIL		**£261,479**	01-Nov-22	01-Nov-22	*20,114*
Other 2					
Other 3					
Other 4					

OTHER COSTS

SITE PURCHASE COSTS	%
Agents Fees (% of site cost)	**1.00%**
Legal Fees (% of site cost)	**0.75%**
Stamp Duty (% of site cost)	**4.00%**

	Comment on nature of issue	Cost (£)	Payment start date	Payment end date
Other Acquisition Costs (£)				

FINANCE COSTS

Arrangement Fee (£)	**£0**
Interest Rate (%)	**4.00%**
Misc Fees - Surveyors etc (£)	**£0**

Credit balance reinvestment %	4.00%

MARKETING COSTS

Affordable Housing Marketing Costs

	Cost (£)	Payment start date	Payment end date
Developer cost of sale to RP (£)	£0		
RP purchase costs (£)	£0		
Intermediate Housing Sales and Marketing (£)	£0		

Open Market Housing Marketing Costs

Sales Fees (agents fees & marketing fees) - %	3.00%
Legal Fees (per Open Market unit) - £	£1,000
Agents Private Rental Intial Letting fees - %	

DEVELOPER'S OVERHEAD AND RETURN FOR RISK (before taxation)

Developer O/head (£)				*Return at Scheme end*
Open Market Housing (% GDV)	17.50%	17.5%	*inc Overheads*	
		174,462	*per open market home*	
Private Rental (% Cost)				
Affordable Housing (% Cost)				

Residual Land valuation £0

HCA DEVELOPMENT APPRAISAL TOOL

SUMMARY DETAIL

SCHEME

Site Address	The London School of Theology	Date of appraisal	01/06/2022
Site Reference	Appendix 1	Net Residential Site Area	
File Source		Author & Organisation	David Coate - DJC Housing Consultants Ltd
Scheme Description	13 unit scheme	Registered Provider (whe	0

Housing Mix (Affordable + Open Market)

Total Number of Units	13	*units*
Total Number of Open Market Units	13	*units*
Total Number of Affordable Units	0	*units*
Total Net Internal Area (sq m)	1,873	*sq m*
% Affordable by Unit	0.0%	
% Affordable by Area	0.0%	
Density	No Area input	*units/ hectare*
Total Number of A/H Persons	0	*Persons*
Total Number of Open Market Persons	0	*Persons*
Total Number of Persons	0	*Persons*
Gross site Area	0.00	*hectares*
Net Site Area	0.00	*hectares*
Net Internal Housing Area / Hectare	-	*sq m / hectare*

***Average* value (£ per unit)**	**Open Market Phase 1:**	**Open Market Phase 2:**	**Open Market Phase 3:**	**Open Market Phase 4:**	**Open Market Phase 5:**	**Total**
1 Bed Flat Low rise	£0	£0	£0	£0	£0	
2 Bed Flat Low rise	£918,333	£0	£0	£0	£0	
3 Bed Flat Low rise	£1,064,286	£0	£0	£0	£0	
4 Bed + Flat Low rise	£0	£0	£0	£0	£0	
1 Bed Flat High rise	£0	£0	£0	£0	£0	
2 Bed Flat High rise	£0	£0	£0	£0	£0	
3 Bed Flat High rise	£0	£0	£0	£0	£0	
4 Bed + Flat High rise	£0	£0	£0	£0	£0	
2 Bed House	£0	£0	£0	£0	£0	
3 Bed House	£0	£0	£0	£0	£0	
4 Bed + House	£0	£0	£0	£0	£0	
Total Revenue £	**£12,960,000**	**£0**	**£0**	**£0**	**£0**	**£12,960,000**
Net Area (sq m)	1,873	-	-	-	-	1,873
Revenue (£ / sq m)	£6,919	-	-	-	-	

CAPITAL VALUE OF OPEN MARKET SALES				**£12,960,000**
Capital Value of Private Rental				
Phase 1			£0	
Phase 2			£0	
Phase 3			£0	
Phase 4			£0	
Phase 5			£0	
Total PR			**£0**	
CAPITAL VALUE OF OPEN MARKET HOUSING			**£12,960,000**	£ 5,234 psqm
BUILD COST OF OPEN MARKET HOUSING inc Contingency	**£4,988,061**	£ 2,014 psqm		
CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING				**£7,971,939**

AH Residential Values

AH & RENTAL VALUES BASED ON NET RENTS

Type of Unit	**Social Rented**	**Shared Ownership (all phases)**	**Affordable Rent (all phases)**	**Total**
1 Bed Flat Low rise				
2 Bed Flat Low rise				
3 Bed Flat Low rise				
4 Bed + Flat Low rise				
1 Bed Flat High rise				
2 Bed Flat High rise				
3 Bed Flat High rise				
4 Bed + Flat High rise				
2 Bed House				
3 Bed House				
4 Bed + House				
	£0	£0	£0	**£0**
£ psqm of CV (phase 1)	-	-	-	

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)			**£0**	
RP Cross Subsidy (use of own assets)			£0	
LA s106 commuted in lieu			£0	
RP Re-cycled SHG			£0	
Use of AR rent conversion income			£0	
Other source of AH funding			£0	
OTHER SOURCES OF AFFORDABLE HOUSING FUNDING			**£0**	
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)			**£0**	
BUILD COST OF AFFORDABLE HOUSING inc Contingency	**£0**	#DIV/0!		
CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING				**£0**

Car Parking

No. of Spaces	**Price per Space (£)**	**Value**
-	-	£0

Value of Residential Car Parking		**£0**
Car Parking Build Costs	£0	

Ground rent					
			Capitalised annual ground rent		
Social Rented			£0		
Shared Ownership			£0		
Affordable Rent			£0		
Open market (all phases)			£0		
Capitalised Annual Ground Rents				**£0**	
TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME				**£12,960,000**	
TOTAL BUILD COST OF RESIDENTIAL SCHEME			**£4,988,061**		
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME					**£7,971,939**
Non-Residential					
			Cost	Values	
Office			£0	£0	
Retail			£0	£0	
Industrial			£0	£0	
Leisure			£0	£0	
Community Use			£0	£0	
Community Infrastructure Levy			£0		
CAPITAL VALUE OF NON-RESIDENTIAL SCHEME				**£0**	
COSTS OF NON-RESIDENTIAL SCHEME			**£0**		
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL					**£0**
GROSS DEVELOPMENT VALUE OF SCHEME				**£12,960,000**	
TOTAL BUILD COSTS			**£4,988,061**		
TOTAL CONTRIBUTION TO SCHEME COSTS					**£7,971,939**

External Works & Infrastructure Costs (£)			Per unit	% of GDV	per Hectare
Site Preparation/Demolition		£25,000	1,923	0.2%	
£0		£0			
£0		£0			
£0		£0			
£0		£0			
£0		£0			
£0		£0			
£0		£0			
£0		£0			
Other 2		£0			
		£25,000		0.2%	
Other site costs					
Fees and certification	6.0%	£285,032	21,926	2.2%	
Other Acquisition Costs (£)		£0			
Site Abnormals (£)					
De-canting tenants		£0			
Decontamination		£0			
Other		£0			
Other 2		£0			
Other 3		£0			
Other 4		£0			
Other 5		£0			
		£0			
Total Site Costs inc Fees		**£310,032**	23,849		
Statutory 106 Costs (£)					
Education		£0			
Sport & Recreation		£0			
Social Infrastructure		£0			
Public Realm		£0			
Affordable Housing		£0			
Transport		£0			
Highway		£0			
Health		£0			
Public Art		£0			
Flood work		£0			
Community Infrastructure Levy		£0			
Other Tariff		£0			
CIL		£261,479	20,114		
Other 2		£0			
Other 3		£0			
Other 4		£0			
Statutory 106 costs		**£261,479**	20,114		
Marketing (Open Market Housing ONLY)			per OM unit		
Sales/letting Fees	3.0%	£388,800	29,908		
Legal Fees (per Open Market unit):	£1,000	£13,000	1,000		
Marketing (Affordable Housing)			per affordable unit		
Developer cost of sale to RP (£)		£0			
RP purchase costs (£)		£0			
Intermediate Housing Sales and Marketing (£)		£0			
Total Marketing Costs		**£401,800**			
Total Direct Costs			**£5,961,371**		

Finance and acquisition costs				
Land Payment	£4,089,938	314,611 per OM home	#DIV/0!	#DIV/0!
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		

Agents Fees		£40,899		
Legal Fees		£30,675		
Stamp Duty		£163,598		
Total Interest Paid		£405,519		
Total Finance and Acquisition Costs			**£4,730,629**	

Developer's return for risk and profit

Residential				
Market Housing Return (inc OH) on Valu	17.5%	£2,268,000	174,462	per OM unit
Affordable Housing Return on Cost	0.0%	£0		per affordable unit
Return on sale of Private Rent	0.0%	£0	#DIV/0!	per PR unit
Non-residential				
Office	£0			
Retail	£0			
Industrial	£0			
Leisure	£0			
Community-use	£0	**£0**		

Total Operating Profit **£2,268,000**
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)

TOTAL COST	**£12,960,000**

Surplus/(Deficit) at completion 1/2/2024	**£0**
Present Value of Surplus (Deficit) at 1/6/2022	**£0**

Scheme Investment MIRR **17.7%** (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value	31.6%	Peak Cash Requirement	-£9,856,336
Site Value (PV) per hectare	No area input per hectare	No area input per acre	

APPENDIX 2

BCIS®

RICS®

£/m2 study

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

Last updated: 04-Jun-2022 05:42

› Rebased to London Borough of Hillingdon (113; sample 54)

Maximum age of results: Default period

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
816. Flats (apartments)							
Generally (15)	1,855	917	1,545	1,760	2,095	6,374	848
1-2 storey (15)	1,761	1,077	1,487	1,681	1,972	3,250	189
3-5 storey (15)	1,828	917	1,542	1,744	2,069	3,870	560
6 storey or above (15)	2,206	1,343	1,794	2,083	2,351	6,374	96

APPENDIX 3

Residual Land valuation **0**

HCA Development Appraisal Tool
INPUT SHEET 1 - SITE DETAILS

Basic Site Details

RESIDUAL VALUATION COMPUTED	
Site Address	**The London School of Theology**
OS X coordinate	
OS Y coordinate	
Site Reference	Appendix 1
File Source	
Scheme Description	**15 unit scheme**
Date of appraisal	01/06/2022
Gross Site Area (hectares)	
Net Residential Site Area (hectares)	
Author & Organisation	**David Coate - DJC Housing Consultants Ltd**
Local Planning Authority	Hillingdon
Land Purchase Price	**4,156,523**
Land Purchase date	01/06/2022
Most recent valuation of the site £	**4,156,523**
Basis of valuation	**Residual**
Date of valuation	01/06/2022
Any note on valuation	
Developer of sale units	
Developer of affordable units	
Manager of affordable units	
Registered Provider (where applicable)	
Note on applicant (eg sub partner status)	

Free text Description	No. of units	m2	Property type	Tenure/phase	Sales Valuation £	Weekly Rent Chargeable
Apartment 1	1	148	2 Bed Flat Low rise	Open Market Build phase 1	1,035,000	
Apartment 2	1	148	2 Bed Flat Low rise	Open Market Build phase 1	1,035,000	
Apartment 3	1	135	2 Bed Flat Low rise	Open Market Build phase 1	930,000	
Apartment 4	1	152	1 Bed Flat Low rise	Open Market Build phase 1	1,050,000	
Apartment 5	1	102	2 Bed Flat Low rise	Open Market Build phase 1	750,000	
Apartment 6	1	114	2 Bed Flat Low rise	Open Market Build phase 1	830,000	
Apartment 7	1	115	2 Bed Flat Low rise	Open Market Build phase 1	830,000	
Apartment 8	1	133	2 Bed Flat Low rise	Open Market Build phase 1	930,000	
Apartment 9	1	144	2 Bed Flat Low rise	Open Market Build phase 1	1,000,000	
Apartment 10	1	119	2 Bed Flat Low rise	Open Market Build phase 1	865,000	
Apartment 11	1	87	2 Bed Flat Low rise	Open Market Build phase 1	540,000	
Apartment 12	1	91	2 Bed Flat Low rise	Open Market Build phase 1	560,000	
Apartment 13	1	98	2 Bed Flat Low rise	Open Market Build phase 1	750,000	
Apartment 14	1	135	2 Bed Flat Low rise	Open Market Build phase 1	930,000	
Apartment 15	1	142	2 Bed Flat Low rise	Open Market Build phase 1	1,015,000	
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Date of scheme appraisal *01-Jun-22* from Site Sheet

Use any valid Excel Date format (eg DD/MM/YY)

Build Period	Construction Start Date	Construction End Date	
	Tenure phases display for date input only after transfer from Input 2 sheet		
OM 1:Phase 1	01-Nov-22	01-Nov-23	
RP Purchase from Developer	Purchase start date	Purchase end date	
	AH phases display for date input only after transfer from Input 2 sheet		
Open Market Sale	Sale Start Date	Sale End Date	Monthly Sales rate
	OM phases display for date input only after transfer from Input 2 sheet		
OM Sales1:Phase 1	01-Nov-23	01-Feb-24	*3.75*
Private Rental Units	First Rental Start Date	*Final* Rental Start Date	
	PR phases display for date input only after transfer from Input 2 sheet		

		Building Cost £ per Sq m GROSS area	Net to Gross Adjustment		Maximum height in floors (flats only)	Avg Cost pu
Open Market Phase 1:	Low rise flats	1,918	25%			237,830

Fees & Contingencies as % of Building Costs	%			£ Total
Design and Professional Fees % (Architects, QS, Project Management)	6.00%			284,778
Residential Building Contingencies (% of Building Costs)	5.00%			237,315

** This section excludes Affordable Housing section 106 payments*

All dates must be between 01-Jun-22 27-May-42

'Historic' costs incurred earlier may be entered as 01-Jun-22 *PROVIDED they are not taken into account in the site valuation (& hence double c*

External Works & Infrastructure Costs (£) Phase 1	Comment on nature of issue	Cost (£)	Payment Start Date	Payment end date	Cost per unit (all tenures)
Site Preparation/Demolition		£25,000	01-Oct-22	01-Nov-22	1,667
Other 2					

Site Abnormals (£)	Comment on nature of issue	Cost (£)	Payment Start Date	Payment end date	Cost per unit (all tenures)
De-canting tenants					
Decontamination					
Other					
Other 2					
Other 3					
Other 4					
Other 5					

	Building Costs (£ / car parking space)	Payment Date
Residential Car Parking Building Costs (average cost / car parking space)		
Total number of residential car parking spaces		*(Open Market and Affordable)*

Statutory Payments (£)	Additional information	**Cost (£)**	Payment start date	Payment end date	*Per unit*
Education					
Sport & Recreation					
Social Infrastructure					
Public Realm					
Affordable Housing					
Transport					
Highway					
Health					
Public Art					
Flood work					
Community Infrastructure Levy	per sq metre				
Other Tariff	per unit				
CIL		**£261,138**	01-Nov-22	01-Nov-22	*17,409*
Other 2					
Other 3					
Other 4					

OTHER COSTS

SITE PURCHASE COSTS	%
Agents Fees (% of site cost)	**1.00%**
Legal Fees (% of site cost)	**0.75%**
Stamp Duty (% of site cost)	**4.00%**

	Comment on nature of issue	Cost (£)	Payment start date	Payment end date
Other Acquisition Costs (£)				

FINANCE COSTS

Arrangement Fee (£)	**£0**
Interest Rate (%)	**4.00%**
Misc Fees - Surveyors etc (£)	**£0**

Credit balance reinvestment %		**4.00%**		

MARKETING COSTS

Affordable Housing Marketing Costs

	Cost (£)	Payment start date	Payment end date
Developer cost of sale to RP (£)	**£0**		
RP purchase costs (£)	**£0**		
Intermediate Housing Sales and Marketing (£)	**£0**		

Open Market Housing Marketing Costs

Sales Fees (agents fees & marketing fees) - %	**3.00%**	
Legal Fees (per Open Market unit) - £	**£1,000**	
Agents Private Rental Intial Letting fees - %		

DEVELOPER'S OVERHEAD AND RETURN FOR RISK (before taxation)

Developer O/head (£)				*Return at Scheme end*
Open Market Housing (% GDV)	**17.50%**	17.5%	*inc Overheads*	
		152,250	*per open market home*	
Private Rental (% Cost)				
Affordable Housing (% Cost)				

Residual Land valuation	£0

HCA DEVELOPMENT APPRAISAL TOOL

SUMMARY DETAIL

SCHEME

Site Address	The London School of Theology	Date of appraisal	01/06/2022
Site Reference	Appendix 1	Net Residential Site Area	
File Source		Author & Organisation	David Coate - DJC Housing Consultants Ltd
Scheme Description	15 unit scheme	Registered Provider (whe	0

Housing Mix (Affordable + Open Market)

Total Number of Units	15	*units*
Total Number of Open Market Units	15	*units*
Total Number of Affordable Units	0	*units*
Total Net Internal Area (sq m)	1,860	*sq m*
% Affordable by Unit	0.0%	
% Affordable by Area	0.0%	
Density	No Area input	*units/ hectare*
Total Number of A/H Persons	0	*Persons*
Total Number of Open Market Persons	0	*Persons*
Total Number of Persons	0	*Persons*
Gross site Area	0.00	*hectares*
Net Site Area	0.00	*hectares*
Net Internal Housing Area / Hectare	-	*sq m / hectare*

***Average* value (£ per unit)**	**Open Market Phase 1:**	**Open Market Phase 2:**	**Open Market Phase 3:**	**Open Market Phase 4:**	**Open Market Phase 5:**	**Total**
1 Bed Flat Low rise	£1,050,000	£0	£0	£0	£0	
2 Bed Flat Low rise	£857,143	£0	£0	£0	£0	
3 Bed Flat Low rise	£0	£0	£0	£0	£0	
4 Bed + Flat Low rise	£0	£0	£0	£0	£0	
1 Bed Flat High rise	£0	£0	£0	£0	£0	
2 Bed Flat High rise	£0	£0	£0	£0	£0	
3 Bed Flat High rise	£0	£0	£0	£0	£0	
4 Bed + Flat High rise	£0	£0	£0	£0	£0	
2 Bed House	£0	£0	£0	£0	£0	
3 Bed House	£0	£0	£0	£0	£0	
4 Bed + House	£0	£0	£0	£0	£0	
Total Revenue £	**£13,050,000**	**£0**	**£0**	**£0**	**£0**	**£13,050,000**
Net Area (sq m)	1,860	-	-	-	-	1,860
Revenue (£ / sq m)	£7,018	-	-	-	-	

CAPITAL VALUE OF OPEN MARKET SALES			**£13,050,000**
Capital Value of Private Rental			
Phase 1		£0	
Phase 2		£0	
Phase 3		£0	
Phase 4		£0	
Phase 5		£0	
Total PR		**£0**	
CAPITAL VALUE OF OPEN MARKET HOUSING		**£13,050,000**	£ 5,275 psqm
BUILD COST OF OPEN MARKET HOUSING inc Contingency	**£4,983,615** £ 2,014 psqm		
CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING			**£8,066,385**

AH Residential Values

AH & RENTAL VALUES BASED ON NET RENTS

Type of Unit	**Social Rented**	**Shared Ownership (all phases)**	**Affordable Rent (all phases)**	**Total**
1 Bed Flat Low rise				
2 Bed Flat Low rise				
3 Bed Flat Low rise				
4 Bed + Flat Low rise				
1 Bed Flat High rise				
2 Bed Flat High rise				
3 Bed Flat High rise				
4 Bed + Flat High rise				
2 Bed House				
3 Bed House				
4 Bed + House				
	£0	£0	£0	**£0**
£ psqm of CV (phase 1)	-	-	-	

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)		**£0**	
RP Cross Subsidy (use of own assets)		£0	
LA s106 commuted in lieu		£0	
RP Re-cycled SHG		£0	
Use of AR rent conversion income		£0	
Other source of AH funding		£0	
OTHER SOURCES OF AFFORDABLE HOUSING FUNDING		**£0**	
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)		**£0**	
BUILD COST OF AFFORDABLE HOUSING inc Contingency	**£0** #DIV/0!		
CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING			**£0**

Car Parking

No. of Spaces	**Price per Space (£)**	**Value**
-	-	£0

Value of Residential Car Parking		**£0**
Car Parking Build Costs	£0	

Ground rent

			Capitalised annual ground rent		
Social Rented			£0		
Shared Ownership			£0		
Affordable Rent			£0		
Open market (all phases)			£0		
Capitalised Annual Ground Rents				**£0**	
TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME				**£13,050,000**	
TOTAL BUILD COST OF RESIDENTIAL SCHEME			**£4,983,615**		
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME					**£8,066,385**

Non-Residential

			Cost	Values	
Office			£0	£0	
Retail			£0	£0	
Industrial			£0	£0	
Leisure			£0	£0	
Community Use			£0	£0	
Community Infrastructure Levy			£0		
CAPITAL VALUE OF NON-RESIDENTIAL SCHEME				**£0**	
COSTS OF NON-RESIDENTIAL SCHEME			**£0**		
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL					**£0**
GROSS DEVELOPMENT VALUE OF SCHEME				**£13,050,000**	
TOTAL BUILD COSTS			**£4,983,615**		
TOTAL CONTRIBUTION TO SCHEME COSTS					**£8,066,385**

External Works & Infrastructure Costs (£)			Per unit	% of GDV	per Hectare
Site Preparation/Demolition		£25,000	1,667	0.2%	
£0		£0			
£0		£0			
£0		£0			
£0		£0			
£0		£0			
£0		£0			
£0		£0			
£0		£0			
Other 2		£0			
		£25,000		0.2%	
Other site costs					
Fees and certification	6.0%	£284,778	18,985	2.2%	
Other Acquisition Costs (£)		£0			
Site Abnormals (£)					
De-canting tenants		£0			
Decontamination		£0			
Other		£0			
Other 2		£0			
Other 3		£0			
Other 4		£0			
Other 5		£0			
		£0			
Total Site Costs inc Fees		**£309,778**	20,652		

Statutory 106 Costs (£)			
Education		£0	
Sport & Recreation		£0	
Social Infrastructure		£0	
Public Realm		£0	
Affordable Housing		£0	
Transport		£0	
Highway		£0	
Health		£0	
Public Art		£0	
Flood work		£0	
Community Infrastructure Levy		£0	
Other Tariff		£0	
CIL		£261,138	17,409
Other 2		£0	
Other 3		£0	
Other 4		£0	
Statutory 106 costs		**£261,138**	17,409

Marketing (Open Market Housing ONLY)			per OM unit
Sales/letting Fees	3.0%	£391,500	26,100
Legal Fees (per Open Market unit):	£1,000	£15,000	1,000
Marketing (Affordable Housing)			per affordable unit
Developer cost of sale to RP (£)		£0	
RP purchase costs (£)		£0	
Intermediate Housing Sales and Marketing (£)		£0	
Total Marketing Costs		**£406,500**	
Total Direct Costs			**£5,961,031**

Finance and acquisition costs

Land Payment	£4,156,523	277,102	per OM home	#DIV/0!	#DIV/0!
Arrangement Fee	£0	0.0%	of interest		
Misc Fees (Surveyors etc)	£0	0.00%	of scheme value		

Agents Fees		£41,565		
Legal Fees		£31,174		
Stamp Duty		£166,261		
Total Interest Paid		£409,696		
Total Finance and Acquisition Costs			**£4,805,219**	

Developer's return for risk and profit

Residential				
Market Housing Return (inc OH) on Valu	17.5%	£2,283,750	152,250	per OM unit
Affordable Housing Return on Cost	0.0%	£0		per affordable unit
Return on sale of Private Rent	0.0%	£0	#DIV/0!	per PR unit
Non-residential				
Office	£0			
Retail	£0			
Industrial	£0			
Leisure	£0			
Community-use	£0	**£0**		

Total Operating Profit	**£2,283,750**

(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)

TOTAL COST	**£13,050,000**

Surplus/(Deficit) at completion 1/2/2024	**(£)**
Present Value of Surplus (Deficit) at 1/6/2022	**(£)**

Scheme Investment MIRR **17.7%** (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value 31.9% Peak Cash Requirement -£9,925,975

Site Value (PV) per hectare No area input per hectare No area input per acre