

APPRAISAL SUMMARY**LICENSED COPY**

Avondale Drive
50% affordable housing

Summary Appraisal for Merged Phases 1 2 3

Currency in £

REVENUE**Sales Valuation**

	Units	m ²	Rate m ²	Unit Price	Gross Sales
Phase 1: social rent units	30	2,149.10	2,163.54	154,989	4,649,664
Phase 2: private residential units	67	4,140.00	6,200.01	383,105	25,668,041
Phase 2: social rent units	53	3,960.00	2,163.54	161,653	8,567,618
Phase 3: private residential units	53	3,580.00	6,200.01	418,793	22,196,036
Phase 3: shared equity units	3	202.00	3,512.38	236,500	709,500
Phase 3: social rent units	<u>34</u>	<u>2,574.00</u>	2,163.54	163,793	<u>5,568,952</u>
Totals	240	16,605.10			67,359,811

Additional Revenue

Grant funding tranche 1	5,850,000	
Grant funding tranche 2	5,850,000	
		11,700,000

NET REALISATION**79,059,811****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)	(12,611,408)	
		(12,611,408)

CONSTRUCTION COSTS**Construction**

	m ²	Rate m ²	Cost	
Phase 1: social rent units	2,877.40 m ²	2,783.36 pm ²	8,008,841	
Phase 2: private residential units	5,663.86 m ²	2,877.57 pm ²	16,298,154	
Phase 2: social rent units	5,417.61 m ²	2,877.57 pm ²	15,589,552	
Phase 3: private residential units	4,897.74 m ²	2,877.57 pm ²	14,093,590	
Phase 3: shared equity units	276.35 m ²	2,877.57 pm ²	795,216	
Phase 3: social rent units	<u>3,521.44 m²</u>	2,877.57 pm ²	<u>10,133,190</u>	
Totals	22,654.40 m²		64,918,543	64,918,543

Mayoral CIL	196,278	
Borough CIL	442,048	
Section 106 payment	250,000	
		888,326

APPRAISAL SUMMARY**LICENSED COPY****Avondale Drive****50% affordable housing****PROFESSIONAL FEES**

Professional fees	10.00%	6,491,854	6,491,854
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MARKETING & LETTING

Marketing	1.50%	717,961	717,961
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DISPOSAL FEES

Sales Agent Fee	1.00%	478,641	
Sales Legal Fee	120.00 un 800.00 /un	96,000	574,641

Additional Costs

Profit on affordable	6.00%	278,980	
Profit on private	17.50%	4,491,907	
Profit on affordable	6.00%	514,057	
Profit on private	17.50%	3,884,306	
Profit on affordable	6.00%	376,707	
Land Assembly costs		3,081,375	
Land Assembly costs		2,139,025	
Land Assembly costs		2,139,025	16,905,383

FINANCE

Debit Rate 5.000% Credit Rate 0.100% (Nominal)			
Total Finance Cost			1,174,528

TOTAL COSTS**79,059,828****PROFIT****(16)****Performance Measures**

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%

IRR N/A

Profit Erosion (finance rate 5.000%) N/A