

121Unit_22.75%
22.75% - 50/50 Split

Development Appraisal

July 5, 2023

APPRAISAL SUMMARY

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Appraisal Summary for Phase 1 Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Private Residential	92	65,762	643.35	459,869	42,307,983
Shared Ownership	14	9,715	449.81	312,136	4,369,904
Social Rented	15	9,858	177.51	116,660	1,749,905
Totals	121	85,335			48,427,792

Rental Area Summary

	Units	ft ²	Rent Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Commercial unit	1	1,046	25.00	26,150	26,150	26,150

Investment Valuation

Commercial unit

Market Rent (1yr Rent Free)	26,150	YP @ PV 1yr @	6.0000% 6.0000%	16.6667 0.9434	411,164
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GROSS DEVELOPMENT VALUE

48,838,955

Purchaser's Costs	6.80%	(27,959)
Effective Purchaser's Costs Rate	6.80%	(27,959)

NET DEVELOPMENT VALUE

48,810,996

NET REALISATION

48,810,996

OUTLAY

ACQUISITION COSTS

Residualised Price	2,969,601	2,969,601
Stamp Duty	137,980	
Effective Stamp Duty Rate	4.65%	
Agent Fee	1.00%	29,696
Legal Fee	0.50%	14,848
		182,524

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost
Build Costs exc. contingency	112,430	248.69	27,959,762
S106 costs			1,017,020

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Mayoral CIL	598,723
Borough CIL	1,305,883
Third Party Costs	150,000
	31,031,388

PROFESSIONAL FEES

Professional Fees	10.00%	2,795,976	2,795,976
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MARKETING & LETTING

Marketing	1.00%	423,080
Letting Agent Fee	10.00%	2,615
Letting Legal Fee	5.00%	1,308
427,002		

DISPOSAL FEES

Sales Agent Fee	1.00%	422,800
Sales Legal Fee	0.35%	170,838
593,639		

Additional Costs

Private Residential Profit	17.50%	7,403,897
Affordable Profit	6.00%	262,194
Commercial Profit	15.00%	61,675
7,727,766		

TOTAL COSTS BEFORE FINANCE

45,727,896

FINANCE

Debit Rate 7.500%, Credit Rate 0.000% (Nominal)	
Land	638,280
Construction	2,129,208
Other	315,612
Total Finance Cost	3,083,100

TOTAL COSTS

48,810,996

PROFIT

0

Performance Measures

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%
Development Yield% (on Rent)	0.05%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR% (without Interest)	7.27%

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Profit Erosion (finance rate 7.500) 0 mths