

PC 1E

ITEM		Residual Value		Technical Checks:			
Net Site Area		75 Greenfield Strategic site		Sqm/ha 3,198			
Stamp Duty		Old		Dwgs/ha 40			
Nr of units		Private Affordable		Units/ha 176			
		1950.00 1050.00		Profit on GDV 17.3%			
		Social re Affordable rent Intermediate		GDV=Total costs -			
		630 210 210					
1.0 Development Value							
1.1	Private units	No. of units	Size sq.m	Total sq.m	Epsm	Total Value	
	Flats (NIA)	97.50	55	5,363	£2,300	£12,333,750	
	2 bed house	682.50	70	47,775	£3,050	£145,713,750	
	3 bed house	780.00	80	62,400	£3,050	£190,320,000	
	4+ bed house	390.00	120	46,800	£3,050	£142,740,000	
		1,950.0		162,338			
1.2	Social rent	No. of units	Size sq.m	Total sq.m	Epsm	Total Value	
	Flats (NIA)	110.25	55	6,064	£1,035	£6,275,981	
	2 bed house	236.25	70	16,538	£1,373	£22,697,719	
	3 bed house	236.25	80	18,900	£1,373	£25,940,250	
	4+ bed house	47.25	120	5,670	£1,373	£7,782,075	
		630.0		47,171			
1.3	Affordable rent	No. of units	Size sq.m	Total sq.m	Epsm	Total Value	
	Flats (NIA)	36.75	55	2,021	£1,265	£2,558,681	
	2 bed house	78.75	70	5,513	£1,678	£9,247,219	
	3 bed house	78.75	80	6,300	£1,678	£10,568,250	
	4+ bed house	15.75	120	1,890	£1,678	£3,170,475	
		210.0		15,724			
1.3	Intermediate	No. of units	Size sq.m	Total sq.m	Epsm	Total Value	
	Flats (NIA)	36.75	55	2,021	£1,495	£3,021,769	
	2 bed house	78.75	70	5,513	£1,983	£10,928,531	
	3 bed house	78.75	80	6,300	£1,983	£12,489,750	
	4+ bed house	15.75	120	1,890	£1,983	£3,746,925	
		210.0		15,724			
Gross Development value					£609,533,325		
2.0 Development Costs							
2.1 Site Acquisition							
2.1.1	Net site value (residual land value)					£78,045,453	
		Purchaser Costs				5.75%	
Site costs					£82,533,066		
2.3 Build Costs							
2.3.1	Private units	No. of units	Size sq.m	Total sq.m	Cost per sq.m	Total Costs	
	Flats (GIA)	97.50	65	6,338	£1,083	£6,863,513	
	2 bed house	682.50	70	47,775	£958	£45,798,450	
	3 bed house	780.00	80	62,400	£958	£59,779,200	
	4+ bed house	390.00	120	46,800	£958	£44,834,400	
		1,950		163,313			
2.3.2	Affordable units	No. of units	Size sq.m	Total sq.m	Cost per sq.m	Total Costs	
	Flats (GIA)	183.75	65	11,944	£1,083	£12,935,081	
	2 bed house	393.75	70	27,563	£958	£26,404,875	
	3 bed house	393.75	80	31,500	£958	£30,177,000	
	4+ bed house	78.75	120	9,450	£958	£9,053,100	
		1,050		80,456			
2.3.3	Extra-over BR2013	£0 per unit				£0	
3000.00					£235,815,619		
2.4 Extra over construction costs							
2.4.1	Externals	10% on build cost				£23,581,561.88	
2.4.2	Site abnormalities (remediation/demolition)	£0 per net ha				£0	
2.4.2	Site opening up costs	£17,403 per unit				£52,209,862	
		£0					
					£75,791,424		
2.5 Professional Fees							
2.5.1		10% on build costs (incl. externals)				£23,581,561.88	
					£23,581,562		
2.6 Contingency							
2.6.1		5% on build costs (incl. externals)				£11,790,780.94	
					£11,790,781		
2.7 Developer contributions							
2.7.1	Lifetime homes	£0 per unit				£0	
2.7.2	Higher housing standard	2.5% build cost				£5,895,390	
2.7.3	CIL	£0 per sqm				£0	
2.7.4	S106/S278	£12,377 per unit				£37,130,565	
2.7.5	-	£0					
					£43,025,955		
2.8 Sale cost							
2.8.1	Private units only	3.00% on OM GDV				£18,286,000	
					£18,286,000		
TOTAL DEVELOPMENT COSTS (including land)					£490,824,407		
3.0 Developer's Profit							
3.1	Private units	20% on OM GDV				£98,221,500	
3.2	Affordable units	6% on AH transfer values				£7,105,550	
					£105,327,050		
TOTAL PROJECT COSTS [EXCLUDING INTEREST]					£596,151,457		
TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]					£13,381,868		
4.0 Finance Costs							
4.1	Finance	APR 6.50% on net costs		PCM 0.526%		£13,381,868	
					£609,533,325		
TOTAL PROJECT COSTS (INCLUDING INTEREST)					£609,533,325		

This appraisal has been prepared by Peter Brett Associates for the Council. The appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to inform the Council about the impact of planning policy has on viability at a strategic level. This appraisal is not a formal Red Book (RICS Valuation – Professional Standards January 2014) valuation and should not be relied upon as such.