

Gaydon-Lighthorn GLH		3,000 Units		Residual Value		Technical Checks:	
ITEM		75 Greenfield Strategic site		£1,063,336 per net ha		Sqm/ha 3,539	
Net Site Area		Non-resi land				Dwgs/ha 40	
Stamp Duty						Units/ha 211	
Nr of units		Private 1950.00 Affordable 1050.00		Social re Affordable rent 630 Intermediate 210		Profit on GDV 17.4%	
						GDV=Total costs -	
1.0 Development Value							
1.1	Private units	No. of units	Size sq.m	Total sq.m	Epsm	Total Value	
	Flats (NIA)	97.50	56	5,470	£2,250	£12,306,938	
	2 bed house	682.50	80	54,600	£3,133	£171,061,800	
	3 bed house	780.00	91	71,240	£3,133	£223,194,920	
	4+ bed house	390.00	126	47,698	£3,133	£149,437,006	
		1,950.0		179,007			
1.2	Social rent	No. of units	Size sq.m	Total sq.m	Epsm	Total Value	
	Flats (NIA)	110.25	56	6,185	£900	£5,566,523	
	2 bed house	236.25	80	18,900	£1,253	£23,685,480	
	3 bed house	236.25	91	21,578	£1,253	£27,040,923	
	4+ bed house	47.25	126	5,930	£1,253	£7,431,319	
		630.0		52,592			
1.3	Affordable rent	No. of units	Size sq.m	Total sq.m	Epsm	Total Value	
	Flats (NIA)	36.75	56	2,062	£1,193	£2,458,547	
	2 bed house	78.75	80	6,300	£1,660	£10,461,087	
	3 bed house	78.75	91	7,193	£1,660	£11,943,074	
	4+ bed house	15.75	126	1,977	£1,660	£3,282,166	
		210.0		17,531			
1.3	Intermediate	No. of units	Size sq.m	Total sq.m	Epsm	Total Value	
	Flats (NIA)	36.75	56	2,062	£1,519	£3,131,169	
	2 bed house	78.75	80	6,300	£2,115	£13,323,083	
	3 bed house	78.75	91	7,193	£2,115	£15,210,519	
	4+ bed house	15.75	126	1,977	£2,115	£4,180,117	
		210.0		17,531			
Gross Development value						£683,714,671	
2.0 Development Costs							
2.1 Site Acquisition							
2.1.1	Net site value (residual land value)				£80,111,714		
2.1.2	Stamp duty	Resi land	HMRC rate		£0		
2.1.3	Stamp duty	Non-resi land	HMRC rate		£3,995,086		
2.1.4	Purchaser costs		1.750% of land value		£1,401,955		
Site costs						£85,508,754	
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	66	6,435	£1,177	£7,572,156	
	2 bed house	682.50	80	54,600	£1,006	£54,951,000	
	3 bed house	780.00	91	71,240	£1,006	£71,697,971	
	4+ bed house	390.00	126	48,945	£1,006	£49,259,646	
		1,950		181,220			
2.3.2	Affordable units	No. of units	Size sq.m	Total sq.m	Cost per sq.m	Total Costs	
	Flats (GIA)	183.75	66	12,128	£1,177	£14,270,603	
	2 bed house	393.75	80	31,500	£1,006	£31,702,500	
	3 bed house	393.75	91	35,963	£1,006	£36,193,588	
	4+ bed house	78.75	126	9,883	£1,006	£9,946,659	
		1,050		89,473			
2.3.3	Extra-over BR2013		£0 per unit		£0		
						3,000	
Extra over construction costs						£275,594,224	
2.4	2.4 Extra over construction costs						
2.4.1	Externals	10% on build cost		£27,559,422			
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	
						£79,769,285	
2.5 Professional Fees							
2.5.1	10% on build costs (incl. externals)		£27,559,422.37				
						£27,559,422	
2.6 Contingency							
2.6.1	5% on build costs (incl. externals)		£13,779,711.18				
						£13,779,711	
2.7 Developer contributions							
2.7.1	Lifetime homes	£0 per unit		£0			
2.7.2	Higher housing standard	2.5% build cost		£6,889,856			
2.7.3	CIL	£0 per sqm		£0			
2.7.4	S106/S278	£13,911 per unit		£41,732,000			
2.7.5	-	£0 -		-			
						£48,621,856	
2.8 Sale cost							
2.8.1	Private units only	3.00% on OM GDV		£16,680,020			
						£16,680,020	
TOTAL DEVELOPMENT COSTS (including land)						£547,513,272	
3.0 Developer's Profit							
3.1	Private units	20% on OM GDV		£111,200,133			
3.2	Affordable units	6% on AH transfer values		£7,662,840			
						£118,862,973	
TOTAL PROJECT COSTS (EXCLUDING INTEREST)						£666,376,245	
TOTAL INCOME - TOTAL COSTS (EXCLUDING INTEREST)						£17,338,426	
4.0 Finance Costs							
4.1	Finance	APR 6.50% on net costs		PCM 0.526%		-£17,338,426	
TOTAL PROJECT COSTS (INCLUDING INTEREST)						£683,714,671	

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.