

Gaydon-Lighthorn GLH		3,000 Units		Residual Value		Technical Checks:	
Net Site Area	75 Greenfield	Strategic site	£595,369 per net ha		Sqm/ha	3,539	
Stamp Duty	Non-resi land				Dwgs/ha	40	
Nr of units	Private	Affordable	Social re Affordable rent	Intermediate	Units/pa	176	
	1950.00	1050.00	630	210	210	Profit on GDV	17.4%
						GDV=Total costs	-
<b>1.0 Development Value</b>							
1.1	Private units		No. of units	Size sq.m	Total sq.m	£psm	Total Value
	Flats (NIA)		97.50	56	5,470	£2,250	£12,306,938
	2 bed house		682.50	80	54,600	£3,121	£170,386,175
	3 bed house		780.00	91	71,240	£3,121	£222,313,391
	4+ bed house		390.00	126	47,698	£3,121	£148,846,791
			1,950.0		179,007		
1.2	Social rent		No. of units	Size sq.m	Total sq.m	£psm	Total Value
	Flats (NIA)		110.25	56	6,185	£900	£5,566,523
	2 bed house		236.25	80	18,900	£1,248	£23,591,932
	3 bed house		236.25	91	21,578	£1,248	£26,934,122
	4+ bed house		47.25	126	5,930	£1,248	£7,401,969
			630.0		52,592		
1.3	Affordable rent		No. of units	Size sq.m	Total sq.m	£psm	Total Value
	Flats (NIA)		36.75	56	2,062	£1,193	£2,458,547
	2 bed house		78.75	80	6,300	£1,654	£10,419,770
	3 bed house		78.75	91	7,193	£1,654	£11,895,904
	4+ bed house		15.75	126	1,977	£1,654	£3,269,203
			210.0		17,531		
1.3	Intermediate		No. of units	Size sq.m	Total sq.m	£psm	Total Value
	Flats (NIA)		36.75	56	2,062	£1,519	£3,131,169
	2 bed house		78.75	80	6,300	£2,106	£13,270,462
	3 bed house		78.75	91	7,193	£2,106	£15,150,444
	4+ bed house		15.75	126	1,977	£2,106	£4,163,607
			210.0		17,531		
<b>Gross Development value</b>							<b>£681,106,946</b>
<b>2.0 Development Costs</b>							
<b>2.1 Site Acquisition</b>							
2.1.1	Net site value (residual land value)						£44,855,103
2.1.2	Stamp duty	Resi land	HMRC rate				£0
2.1.3	Stamp duty	Non-resi land	HMRC rate				£2,232,255
2.1.4	Purchaser costs		1.750%		of land value		£784,964
<b>Site costs</b>							<b>£47,872,323</b>
<b>2.3 Build Costs</b>							
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	£36,193,688
	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
<b>3,000</b>							<b>£275,594,224</b>
<b>2.4 Extra over construction costs</b>							
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				
							<b>£79,769,285</b>
<b>2.5 Professional Fees</b>							
2.5.1			10%		on build costs (incl: externals)		£27,559,422.37
							<b>£27,559,422</b>
<b>2.6 Contingency</b>							
2.6.1			5%		on build costs (incl: externals)		£13,779,711.18
							<b>£13,779,711</b>
<b>2.7 Developer contributions</b>							
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		-		
							<b>£48,621,856</b>
<b>2.8 Sale cost</b>							
2.8.1	Private units only		3.00%		on OM GDV		£16,615,599
							<b>£16,615,599</b>
<b>TOTAL DEVELOPMENT COSTS (including land)</b>							<b>£509,812,419</b>
<b>3.0 Developer's Profit</b>							
3.1	Private units		20%		on OM GDV		£110,770,659
3.2	Affordable units		6%		on AH transfer values		£7,635,219
							<b>£118,405,878</b>
<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>							<b>£628,218,297</b>
<b>TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]</b>							<b>£52,888,649</b>
<b>4.0 Finance Costs</b>							
4.1	Finance		APR 6.50%		on net costs		PCM 0.526%
							<b>-£52,888,649</b>
<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>							<b>£681,106,946</b>

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 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.

**A full version of this document including detailed cashflow calculations can be provided on request**