

Residential Viability Appraisal

SITE LOCATION	Union Square, Worthing		
NET DEVELOPABLE SITE AREA	0.5	Ha	
DEVELOPMENT SCENARIO	Brownfield	(Greenfield, Brownfield or Residual)	
UNIT NUMBERS	50	Total Units	
Affordable Proportion %	30%	15	Affordable Units
Affordable Mix	35%	Intermediate	30% Social Rent 35% Affordable Rent
Development Floorspace	2310	Sqm GIA Market Housing	990 Sqm GIA Affordable Housing

DEVELOPMENT VALUE			Totals
Total Housing Sales Area (ie Net Floorspace)	Apartments	3300	sqm
	Houses	0	sqm

MARKET HOUSES		Area	Sales Value		
Apartments	2310	sqm	2700	£ per sqm	£6,237,000
Houses	0	sqm	0	£ per sqm	£0
AFFORDABLE HOUSING					Total Market Housing Value
Intermediate Houses					£6,237,000
		70%	of Open Market Value		
Apartments	347	sqm	1890	£ per sqm	£654,885
Houses	0	sqm	0	£ per sqm	£0
Total Intermediate Affordable Housing Value					£654,885
		40%	of Open Market Value		
Apartments	297	sqm	1080	£ per sqm	£320,760
Houses	0	sqm	0	£ per sqm	£0
Total Social Rent Affordable Housing Value					£320,760
		60%	of Open Market Value		
Apartments	347	sqm	1620	£ per sqm	£561,330
Houses	0	sqm	0	£ per sqm	£0
Total Affordable Rent Housing Value					£561,330
Total Development Value					£7,773,975

DEVELOPMENT COSTS			
LAND COSTS	Net Site Area	Market Housing Land Area	Affordable Housing Land Area
	0.50	0.35	0.15
	Ha	Ha	Ha
Market Hsg Land Value	£0	per Ha	Total Market Land Value
Affordable Hsg Land Value	£0	per Ha	Total Aff Hsg Land Value
			£500,000
			£0
4.0% SDLT Rate			Stamp Duty Land Tax
			£20,000

CONSTRUCTION COSTS			Total Land Cost
			£500,000
		1.15	Net : Gross
Apartments	3795	sqm	1114
Houses	0	sqm	0
			£4,227,630
			£0
Total Construction Cost			£4,227,630

FEES, FINANCE & ANCILLARY COSTS			
Abnormal Costs		0	£
Professional Fees		8.0%	of Construction Cost
Legal Fees		0.5%	of Gross Development Value
Statutory Fees		1.1%	of Construction Cost
Sales/Marketing Costs		2.0%	of Market Units Value
Contingencies		5.0%	of Construction Cost
Planning Obligations		500	£ per unit
CIL		100	£ per sqm Market Housing
Interest	6.0%	12	Month Construction
Arrangement Fee	1.0%		of Total Costs
Development Profit		20.0%	of Gross Development Value
			£0
			£338,210
			£38,870
			£46,504
			£124,740
			£228,292
			£25,000
			£231,000
			£295,888
			£52,960
			£1,554,795

Total Costs			£7,683,888
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VIABILITY MARGIN	£90,087
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