

Residential Viability Appraisal

SITE LOCATION	New Monks Farm		
NET DEVELOPABLE SITE AREA	27	Ha	
DEVELOPMENT SCENARIO	Greenfield	(Greenfield, Brownfield or Residual)	
UNIT NUMBERS	600	Total Units	
Affordable Proportion %	30%	180	Affordable Units
Affordable Mix	25%	Intermediate	40% Social Rent 35% Affordable Rent
Development Floorspace	34376	Sqm GIA Market Housing	14,732 Sqm GIA Affordable Housing

DEVELOPMENT VALUE			Totals
Total Housing Sales Area (ie Net Floorspace)	Apartments	8376 sqm	
	Houses	40732 sqm	

MARKET HOUSES		Area	Sales Value		
Apartments	5863.2	sqm	3500	£ per sqm	£20,521,200
Houses	28512.4	sqm	3300	£ per sqm	£94,090,920
AFFORDABLE HOUSING					Total Market Housing Value
					£114,612,120
Intermediate Houses	70% of Open Market Value				
Apartments	628	sqm	2450	£ per sqm	£1,539,090
Houses	3055	sqm	2310	£ per sqm	£7,056,819
					Total Intermediate Affordable Housing Value
					£8,595,909
Social Rent Houses	40% of Open Market Value				
Apartments	1005	sqm	1400	£ per sqm	£1,407,168
Houses	4888	sqm	1320	£ per sqm	£6,451,949
					Total Social Rent Affordable Housing Value
					£7,859,117
Affordable Rent Houses	50% of Open Market Value				
Apartments	879	sqm	1750	£ per sqm	£1,539,090
Houses	4277	sqm	1650	£ per sqm	£7,056,819
					Total Affordable Rent Housing Value
					£8,595,909
					Total Development Value
					£139,663,055

DEVELOPMENT COSTS			
LAND COSTS	Net Site Area	Market Housing Land Area	Affordable Housing Land Area
	27.00	18.90	8.10
	Ha	Ha	Ha
Market Hsg Land Value	£682,869	per Ha	Total Market Land Value
Affordable Hsg Land Value	£0	per Ha	Total Aff Hsg Land Value
			£12,906,215
			£0
			Stamp Duty Land Tax
			£645,311
			Total Land Cost
			£12,906,215

CONSTRUCTION COSTS			
Apartments	9883.68	sqm	1246
Houses	40732	sqm	1117
			£ per sqm
			£12,315,065
			£45,497,644
			Total Construction Cost
			£57,812,709

FEES, FINANCE & ANCILLARY COSTS			
Abnormal Costs		20009120	£
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		0	£ per unit
CIL		0	£ per sqm Market Housing
Interest	5.0%	12	Month Construction
Arrangement Fee	1.0%		of Total Costs
Development Profit	Market Hsg	20.0%	of GDV
	Aff Housing	6.0%	Build Costs
			£20,009,120
			£4,625,017
			£698,315
			£635,940
			£2,292,242
			£4,122,342
			£9,947,555
			£0
			£4,944,550
			£996,249
			£24,545,946

			Total Costs
			£144,181,511

VIABILITY MARGIN	-£4,518,456
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