

Residential Viability Appraisal

SITE LOCATION		West Sompting		
NET DEVELOPABLE SITE AREA		22	Ha	
DEVELOPMENT SCENARIO		Greenfield	(Greenfield, Brownfield or Residual)	
UNIT NUMBERS		480	Total Units	
Affordable Proportion %	30%	144	Affordable Units	
Affordable Mix	35%	Intermediate	40% Social Rent	35% Affordable Rent
Development Floorspace		28431	Sqm GIA Market Housing	13,403 Sqm GIA Affordable Housing
DEVELOPMENT VALUE				Totals
Total Housing Sales Area (ie Net Floorspace)	Apartments	2554	sqm	
	Houses	38062	sqm	
MARKET HOUSES				
	Area	Sales Value		
Apartments	1787.8 sqm	3400	£ per sqm	£6,078,520
Houses	26643.4 sqm	3075	£ per sqm	£81,928,455
AFFORDABLE HOUSING				Total Market Housing Value
				£88,006,975
Intermediate Houses	70%	of Open Market Value		
Apartments	268	sqm	2380 £ per sqm	£638,245
Houses	3997	sqm	2152.5 £ per sqm	£8,602,488
				Total Intermediate Affordable Housing Value
				£9,240,732
Social Rent Houses	40%	of Open Market Value		
Apartments	306	sqm	1360 £ per sqm	£416,813
Houses	4567	sqm	1230 £ per sqm	£5,617,951
				Total Social Rent Affordable Housing Value
				£6,034,764
Affordable Rent Houses	50%	of Open Market Value		
Apartments	268	sqm	1700 £ per sqm	£455,889
Houses	3997	sqm	1537.5 £ per sqm	£6,144,634
				Total Affordable Rent Housing Value
				£6,600,523
				Total Development Value
				£109,882,995
DEVELOPMENT COSTS				
LAND COSTS				
	Net Site Area	Market Housing Land Area	Affordable Housing Land Area	
	22.00 Ha	15.40 Ha	6.60 Ha	
Market Hsg Land Value	£1,057,465 per Ha		Total Market Land Value	£16,284,961
Affordable Hsg Land Value	£0 per Ha		Total Aff Hsg Land Value	£0
				Stamp Duty Land Tax
				£814,248
				Total Land Cost
				£16,284,961
CONSTRUCTION COSTS				
Apartments	3013.72 sqm	1246	£ per sqm	£3,755,095
Houses	38062 sqm	1017	£ per sqm	£38,709,054
				Total Construction Cost
				£42,464,149
FEES, FINANCE & ANCILLARY COSTS				
Abnormal Costs		0	£	£0
Professional Fees		8.0%	of Construction Cost	£3,397,132
Legal Fees		0.5%	of Gross Development Value	£549,415
Statutory Fees		1.1%	of Construction Cost	£467,106
Sales/Marketing Costs		2.0%	of Market Units Value	£1,760,140
Contingencies		5.0%	of Construction Cost	£2,293,064
Planning Obligations		0	£ per unit	£6,511,786
CIL		150	£ per sqm Market Housing	£4,264,680
Interest	5.0%	12	Month Construction	6
Arrangement Fee	1.0%	of Total Costs		£657,372
Development Profit	Market Hsg	20.0%	of GDV	Aff Housing 6.0% Build Costs
				£18,518,153
				Total Costs
				£101,708,926
VIABILITY MARGIN				£8,174,068