

Residential Viability Appraisal

SITE LOCATION	Shoreham Harbour Western Harbour Arm		
NET DEVELOPABLE SITE AREA	10.16	Ha	
DEVELOPMENT SCENARIO	Brownfield	(Greenfield, Brownfield or Residual)	
UNIT NUMBERS	969	Total Units	
Affordable Proportion %	30%	291	Affordable Units
Affordable Mix	25%	Intermediate	40% Social Rent 35% Affordable Rent
Development Floorspace	47645	Sqm GIA Market Housing	20,419 Sqm GIA Affordable Housing

DEVELOPMENT VALUE			Totals
Total Housing Sales Area (ie Net Floorspace)	Apartments	59901	sqm
	Houses	8163	sqm

MARKET HOUSES		Area	Sales Value		
Apartments	41930.7	sqm	3650	£ per sqm	£153,047,055
Houses	5714.1	sqm	3350	£ per sqm	£19,142,235
AFFORDABLE HOUSING					Total Market Housing Value
Intermediate Houses					£172,189,290
		70%	of Open Market Value		
Apartments	4493	sqm	2555	£ per sqm	£11,478,529
Houses	612	sqm	2345	£ per sqm	£1,435,668
Social Rent Houses					Total Intermediate Affordable Housing Value
		40%	of Open Market Value		£12,914,197
Apartments	7188	sqm	1460	£ per sqm	£10,494,655
Houses	980	sqm	1340	£ per sqm	£1,312,610
Affordable Rent Houses					Total Social Rent Affordable Housing Value
		50%	of Open Market Value		£11,807,266
Apartments	6290	sqm	1825	£ per sqm	£11,478,529
Houses	857	sqm	1675	£ per sqm	£1,435,668
Total Affordable Rent Housing Value					£12,914,197
Total Development Value					£209,824,949

DEVELOPMENT COSTS			
LAND COSTS	Net Site Area	Market Housing Land Area	Affordable Housing Land Area
	10.16	7.11	3.05
	Ha	Ha	Ha
Market Hsg Land Value	£1,235,471	per Ha	Total Market Land Value
Affordable Hsg Land Value	£0	per Ha	Total Aff Hsg Land Value
			£8,786,666
			£0
5.0% SDLT Rate			Stamp Duty Land Tax
			£439,333

CONSTRUCTION COSTS			Total Land Cost
Apartments	70683.18	sqm	1731
Houses	8163	sqm	1117
			£ per sqm
			£122,352,585
			£9,118,071
Total Construction Cost			£131,470,656

FEES, FINANCE & ANCILLARY COSTS			
Abnormal Costs		11332000	£
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	17.5%	of GDV
	Aff Housing	6.0%	Build Costs

Total Costs	£229,234,890
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VIABILITY MARGIN	-£19,409,941
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