

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	67%	Intermediate	0%	Social Rent	33% 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	
Houses	5714.1	sqm	3350	£ per sqm	
				Total Market Housing Value	
AFFORDABLE HOUSING					£172,189,290
Intermediate Houses	80%	of Open Market Value			
Apartments	12040	sqm	2920	£ per sqm	
Houses	1641	sqm	2680	£ per sqm	
				Total Intermediate Affordable Housing Value	£39,554,340
Social Rent Houses	40%	of Open Market Value			
Apartments	0	sqm	1460	£ per sqm	
Houses	0	sqm	1340	£ per sqm	
				Total Social Rent Affordable Housing Value	£0
Affordable Rent Houses	50%	of Open Market Value			
Apartments	5930	sqm	1825	£ per sqm	
Houses	808	sqm	1675	£ per sqm	
				Total Affordable Rent Housing Value	£12,176,243
Total Development Value					£223,919,872
DEVELOPMENT COSTS					
LAND COSTS		Net Site Area	Market Housing Land Area	Affordable Housing Land Area	
		10.16 Ha	7.11 Ha	3.05 Ha	
Market Hsg Land Value	£1,235,471	per Ha	Total Market Land Value		£8,786,666
Affordable Hsg Land Value	£0	per Ha	Total Aff Hsg Land Value		£0
		5.0% SDLT Rate	Stamp Duty Land Tax		£439,333
CONSTRUCTION COSTS					Total Land Cost
					£8,786,666
	Apartments	70683.18	sqm	1731	£ per sqm
	Houses	8163	sqm	1117	£ per sqm
Total Construction Cost					£131,470,656
FEES, FINANCE & ANCILLARY COSTS					
Abnormal Costs		11332000	£		£11,332,000
Professional Fees		8.0%	of Construction Cost		£10,517,652
Legal Fees		0.5%	of Gross Development Value		£1,119,599
Statutory Fees		1.1%	of Construction Cost		£1,446,177
Sales/Marketing Costs		2.0%	of Market Units Value		£3,443,786
Contingencies		5.0%	of Construction Cost		£7,666,015
Planning Obligations		0	£ per unit		£10,643,828
CIL		0	£ per sqm Market Housing		£0
Interest	5.0%	12	Month Construction	6	Mth Sale Void
Arrangement Fee	1.0%	of Total Costs			
Development Profit	Market Hsg	17.5%	of GDV	Aff Housing	6.0% Build Costs
Total Costs					£229,310,076
VIABILITY MARGIN					-£5,390,204