

APPENDIX 12

GRAND AVENUE/WEST PARADE, WORTHING

DEVELOPMENT APPRAISAL

Version: **v8C**

Date: **01.02.17**

FOR GUIDANCE ONLY

Notes:

Sales values from	Michael Jones letter dated 06.10.16		
Affordable element -	assumed	NO	contribution
CIL -	assumed	FULL	contribution
Site Purchase Price		AS PAID	

PROJECT INCOME

Residential	Plot	Nr	m2	Total m2	£/m2	Sale Value
Open Market Sale	as Michael Jones letter dated 06.10.16			Beach + 8%		16,695,000
Sale of Freehold	As Ben Cheal email 25.10.16					158,000
Completed Value						16,853,000

EXPENDITURE

Site Purchase Costs	Actual purchase price	as Roffey email 14.10.16	3,205,000
	Stamp Duty @	as Roffey email 14.10.16	155,150
Site Purchase Fees	Legal Costs @	3% incldg Options work	96,150
	Introduction Agent @	0%	0
Total Purchase Cost			3,456,300

Construction Costs

Demolition		included below				
Build Cost	BCIS mean	3,870	m2	1694.42		6,557,386
	Enhanced Spec	3870	m2	433.72		1,678,491
	Basement	1100	m2	1096.37		1,206,004
Build Cost		as attached				9,441,881
Construction/Design Contingency			INCLUDED	5%		0
Total Construction Costs						9,441,881



DEVELOPMENT APPRAISAL

22 LYNDHURST ROAD, WORTHING

Version:

v1

Date:

25/09/2017

Notes:

Sales values from	M Jones & Co		
Site value			
Affordable element	assumed	£0	contribution
CIL	assumed	£0	contribution
Section 106	assumed	£0	contribution

PROJECT REVENUE (GDV)

Residential

Open market sale	Based upon M Jones & Co assessment	£9,350,000
freehold valuation		£10,000

COMPLETED VALUE

£9,360,000

EXPENDITURE

Site purchase costs	Existing Use Value	Refer M Jones EUV letter	£1,800,000
	Stamp Duty		£80,000
Site Purchase fees	Legal costs		£10,000
	Introduction agent		£0

TOTAL PURCHASE COSTS

£1,890,000

Construction costs

		m2	£m2	
Demolition		included below		
Build cost	BCIS mean	3134	£1,553	£4,868,230
	Enhanced Spec	3134	£197	£618,495
Construction / Design Contingency		included above		£0

TOTAL CONSTRUCTION COSTS

£5,486,725

EXPENDITURE continued