PlanSurv
Chartered Surveyors, Planning and Property Consultants

ECONOMIC VIABILITY ANALYSIS OF LAND AT BARBERS DROVE NORTH, CROWLAND.

On behalf of;

Burmor Construction, Burmor House
Sunderland Road
Northfields Industrial Estate,
Market Deeping
Peterborough
PE6 8FD

Completed by;

PlanSurv Ltd
76 Broad Street
Ely
Cambridgeshire
CB7 4BE

Date: 15 January 2021

ECONOMIC VIABILITY ANALYSIS (EVA)

1.0 Introduction

1.1 PlanSurv Ltd have been instructed to provide an Economic Viability Analysis (EVA) for the proposed development of Land at Barbers Drove North, Crowland. The development includes the erection of 41 new build homes as listed below.

Plot	Unit Type	Code	Floors	Type	Parking	m2	tenure
1	3 Bed House	HT4	2	Detached	garage (s)	97	OPEN MARKET
2	3 Bed House	HT6	2	Semi	spaces	105	OPEN MARKET
3	3 Bed House	HT6	2	Semi	spaces	105	OPEN MARKET
4	3 Bed House	HT5	2.5	Detached	spaces	100	OPEN MARKET
5	3 Bed House	HT5	2.5	Detached	spaces	100	OPEN MARKET
6	3 Bed House	HT5	2.5	Detached	spaces	100	OPEN MARKET
7	3 Bed House	HT3	2	Detached	spaces	88	OPEN MARKET
8	3 Bed House	HT3	2	Detached	spaces	88	OPEN MARKET
9	3 Bed House	HT3	2	Detached	spaces	88	OPEN MARKET
10	3 Bed House	HT3	2	Detached	spaces	88	OPEN MARKET
11	3 Bed House	HT4	2	Detached	garage (s)	97	OPEN MARKET
12	3 Bed House	HT4	2	Detached	garage (s)	97	OPEN MARKET
13	1 Bed Flat	FLAT	1	Flat	spaces	45	AFFORDABLE RENT
14	1 Bed Flat	FLAT	1	Flat	spaces	45	AFFORDABLE RENT
15	2 Bed House	HT1	2	Mid Terrace	spaces	71	AFFORDABLE RENT
16	2 Bed House	HT1	2	End Terrace	spaces	71	AFFORDABLE RENT
17	2 Bed House	HT1	2	End Terrace	spaces	71	AFFORDABLE SHO
18	3 Bed House	HT2	2	End Terrace	spaces	79	AFFORDABLE RENT
19	3 Bed House	HT2	2	Mid Terrace	spaces	79	AFFORDABLE RENT
20	3 Bed House	HT2	2	End Terrace	spaces	79	AFFORDABLE RENT
21	3 Bed House	HT2	2	Semi	spaces	79	AFFORDABLE SHO
22	3 Bed House	HT2	2	Semi	spaces	79	AFFORDABLE SHO
23	4 Bed House	HT7	2.5	Detached	garage (s)	124	OPEN MARKET
24	4 Bed House	HT7	2.5	Detached	garage (s)	124	OPEN MARKET
25	3 Bed House	HT2	2	Semi	spaces	79	OPEN MARKET
26	3 Bed House	HT2	2	Semi	spaces	79	OPEN MARKET
27	3 Bed House	HT4	2	Detached	garage (s)	97	OPEN MARKET
28	4 Bed House	HT7	2.5	Detached	garage (s)	124	OPEN MARKET
29	4 Bed House	HT7	2.5	Detached	garage (s)	124	OPEN MARKET
29	3 Bed House	HT4	2	Detached	garage (s)	97	OPEN MARKET
30	3 Bed House	HT2	2	Detached	spaces	79	OPEN MARKET
31	3 Bed House	HT2	2	Detached	spaces	79	OPEN MARKET
32	3 Bed House	HT3	2	Detached	spaces	88	OPEN MARKET
33	3/4 Bed Chalet	HT8	1.5	Chalet	garage	133	OPEN MARKET
34	3/4 Bed Chalet	HT8	1.5	Chalet	garage (d)	133	OPEN MARKET
35	3/4 Bed Chalet	HT8	1.5	Chalet	garage (d)	133	OPEN MARKET
36	3 Bed House	HT3	2	Detached	spaces	88	OPEN MARKET
37	3 Bed House	HT3	2	Detached	spaces	88	OPEN MARKET
38	3 Bed House	HT4	2	Detached	garage (s)	97	OPEN MARKET

39	3 Bed House	HT3	2	Detached	spaces	88	OPEN MARKET
40	3 Bed House	HT4	2	Detached	garage (s)	97	OPEN MARKET
41	3 Bed House	HT3	2	Detached	spaces	88	OPEN MARKET
41							

1.2 The purpose of the analysis is to appraise and quantify the level of Residual Land Value that can be delivered on site taking into account the planning application for a proposal totalling 41 homes and consider the consequent economic viability. Current planning policy would require 25% of the dwellings on site to be affordable, this would represent a policy compliant level of affordable housing. The mix and tenure are discussed later in this report.

1.3 A policy compliant mix of affordable housing would include the following;

Plot	Unit Type	Code	Floors	Type	Parking	m2	tenure
13	1 Bed Flat	FLAT	1	Flat	spaces	45	AFFORDABLE RENT
14	1 Bed Flat	FLAT	1	Flat	spaces	45	AFFORDABLE RENT
15	2 Bed House	HT1	2	Mid Terrace	spaces	71	AFFORDABLE RENT
16	2 Bed House	HT1	2	End Terrace	spaces	71	AFFORDABLE RENT
17	2 Bed House	HT1	2	End Terrace	spaces	71	AFFORDABLE SHO
18	3 Bed House	HT2	2	End Terrace	spaces	79	AFFORDABLE RENT
19	3 Bed House	HT2	2	Mid Terrace	spaces	79	AFFORDABLE RENT
20	3 Bed House	HT2	2	End Terrace	spaces	79	AFFORDABLE RENT
21	3 Bed House	HT2	2	Semi	spaces	79	AFFORDABLE SHO
22	3 Bed House	HT2	2	Semi	spaces	79	AFFORDABLE SHO
10							

1.4 The Economic Viability Analysis will confirm the viability of delivering a policy compliant level of affordable housing generated by the development starting from a planning policy compliant approach. Further options may then be required. It should be noted that this report does not constitute a valuation for secured lending or other purposes.

1.5 This report and been completed and checked by; Adam J Tuck BSc (Hons) MRICS CPDS a Chartered Planning and Development Surveyor and Paul Bonnett BSc (Hons).

1.6 This report needs to be read in conjunction with the attached Economic Appraisal and Appendix I Cost Estimate and Appendix II Cost Plan – attached by e-mail.

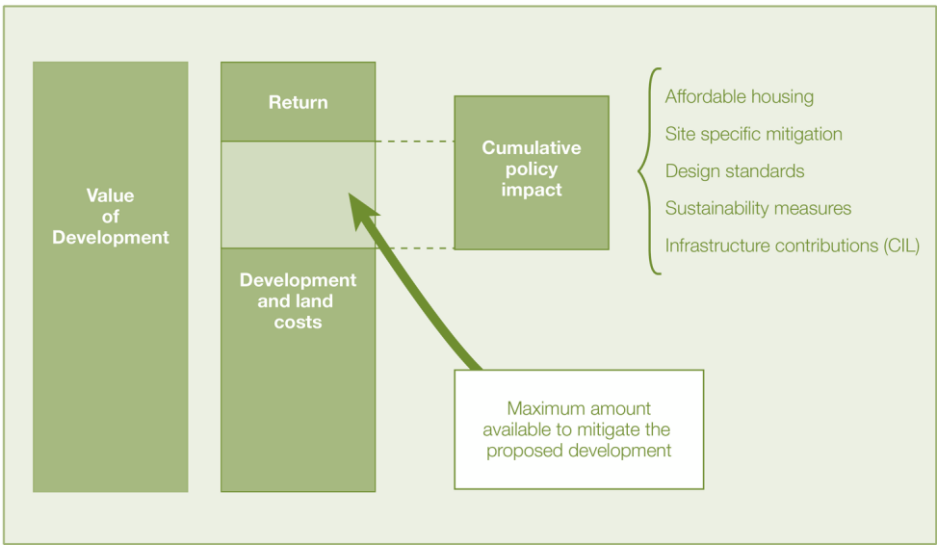
2.0 Viability Methodology

2.1 Economic Viability Analysis (EVA) is based upon a residual land value calculation supported by a design and build cost estimate in as much detail as possible and a scheme cash flow plotting the pattern of likely cash spend and income to generate interest on development finance.

2.2 The difference between gross development value and total cost equates to a residual land value. The model runs over a development period from the date of commencement of the project to completion when the development has been constructed, sold and occupied.

2.3 In order to assess whether a development scheme can be regarded as economically viable, it is necessary to compare residual land values produced with benchmark land values. If the development proposal generates a residual land value that is higher than the benchmark for the scheme, it can generally be regarded as economically viable and therefore capable of providing affordable housing. However, if the scheme generates a residual land value which is lower than the benchmark it should not be deemed as economically viable (as shown in the diagram below). The standard convention of utilizing current values and costs is used rather than those predicted in the future. The aim of this report is to produce a transparent approach to the economic viability analysis enabling a transparent approach with the local authority to achieving a workable solution to viability issues.

2.4 A viability assessment will have regard to not just single policy impacts but a cumulative impact of policy and planning obligations as illustrated below.



3.0 Planning Policy and Guidance

3.1 The strong policy background detailing the objectives and method for undertaking Economic Viability Assessments includes a number of documents at local and National level.

3.2 In the context of achieving sustainable development the National Planning Policy Framework refers to ensuring viability and deliverability "*To ensure viability, the cost of any requirement likely to be applied to development, such as requirements for affordable housing, standards, infrastructure contributions and other requirements should, when taking into account the normal cost of development and mitigation, provide competitive returns to a willing land owner and willing developer to enable a development to be deliverable."*

3.3 The NPPF also refers to the use of Planning Conditions and obligations and advises that where obligations are being sought: *"…local planning authorities should take account of changes in market conditions over time and wherever appropriate be sufficiently flexible to prevent planned development being stalled."*

3.4 The National Planning Practice Guidance notes state that: *"A competitive return for the land owner is the price at which a reasonable land owner would be willing to sell their land for the development. The price will need to provide an incentive for the land owner to sell in*

comparison with the other options available. Those options may include the current use value of the land or its value for a realistic alternative use that complies with planning policy."

3.5 The Royal Institution of Chartered Surveyors (RICS) has produced a guidance note - Financial Viability in Planning. This is now being referred to by planning inspectors in Planning Appeal decisions. The RICS guidance note defines viability and the context of undertaking appraisals of financial viability for the purpose of town planning decisions as: "*An objective financial viability test of the ability of a development project to meet its costs including the costs of planning obligations, by ensuring an appropriate site value for the land owner at a market risk adjusted return to the developer in delivering that project."*

3.6 The guidance published by the RICS goes on to note: "*site value should equate to the market value subject to the following assumption: that the value has regard to the development plan policies and all other material planning considerations and disregard that which is contrary to the development plan."*

3.7 Any assessment of site value however will have regard to prospective planning obligations and the point of the viability appraisal is to assess the extent of these obligations and also having regard to the prevailing property market. The fundamental issue in considering viability assessments in a town planning context is whether an otherwise viable development is made unviable by the extent of planning obligations and other requirements.

3.8 The RICS guidance emphasizes that a proper understanding of financial viability is essential in ensuring that:

- Land is willingly released for development by land owners;
- Developers are capable of obtaining an appropriate market risk adjusted return for delivering the proposed development; and
- The proposed development is capable of securing funding.

3.9 Where planning obligation liabilities reduce the site value to the landowner and return to the developer below an appropriate level land will not be released and therefore development will not take place.

3.10 The Homes & Community Agency's ATLAS Team note: *"The issue of viability is a material consideration in decision making. The weighting attached to it needs to be balanced with the circumstances of any specific project, the underlined policy basis and all the other relevant material planning considerations. In the current economic climate, when project viability is often a key barrier preventing development from proceeding and potentially hindering its ability to meet all established policy objectives, it is critical…(have a good understanding of the use of financial appraisals to test viability)".*

3.11 The DCLG publication "Section 106 affordable housing requirements – Review and Appeal, notes the following:

- The test for viability is that the evidence indicates that the current cost of building out the entire site (at today's prices) is at a level that would enable the developer to sell all the market units on the site (in today's market) at a rate of build out evidenced by the developer, and make a competitive return to a willing developer and a willing landowner.

- Any purchase price used should be benchmarked against both market values and sale prices of comparable sites in the locality.

3.12 South Holland District Council Local Plan Policy requires that residential schemes of this nature provide up to 25% affordable housing subject to any necessary viability testing.

4.0 Gross Development Value (GDV)

4.1 An analysis of the market sales around Barbers Drove North, Crowland has been undertaken for comparable properties to identify sales prices for individual units. The developer's sales agent has assessed the market in detail and these prices have been used to generate the Gross Development Value of the site (shown in the EVA).

5.0 Gross Development Costs

5.1 Site Acquisition Costs - We have included legal fees at a total of 2% of the residual land value. Stamp duty at the prevailing rate has been allowed for calculated at the residual value. The site measures approximately 1.439 hectares.

5.2 Construction Costs - We have assumed that all design costs (site survey, architecture, engineering planning consultant and fees), are included within the Cost Plan attached at Appendix 2. Our cost plan is based on the design drawings and surveys as enclosed with this report. This cost plan has been prepared by RUA Construction Consultants as an estimate of what the scheme would cost to build. However, the developer has estimated that he can carry out the construction works as specified for a lower figure. We have therefore given options showing both cost estimates.

5.3 The cost model is regularly reviewed and updated in accordance with BCIS tender price information and recent experience in tendering housing schemes in the local construction market. The summary of the cost estimate is given below with further detail available in Appendix 1

Project : Barbers Drove, Crowland
Estimate : Order of Magnitude - Version 1.0
Price Date : January 2021

RUA CONSTRUCTION CONSULTANTS

2.0 OUTLINE ELEMENTAL COST PLAN SUMMARY

On the basis of the information as listed in Section 4.0, our estimate of the total Project Cost is:

	41Nr Affordable Rented and Private Ownership Dwellings GIFA: 3,793m2		
	£	£/m²	£/ft²
	A	B	C
41Nr New Build Dwellings (3,793m² total GIFA)	4,621,000	1,218	113
External Works & Services	1,032,000	272	25
Drainage	325,000	86	8
Sub-total	**5,978,000**	**1,576**	**146**
Allowance for Preliminaries; based on 85Nr Weeks	595,000	157	15
Tender Price Inflation for 2Q2021 Commencement @ 0.31%	20,000	5	0
Location Inflation @ 7.29%	479,000	126	12
Design Development Risks Estimate @ 3.00%	197,000	52	5
Construction Risks Estimate @ 3.00%	197,000	52	5
Employer Change Risks Estimate @ 2.00%	131,000	35	3
Employer Other Risks Estimate @ 2.00%	131,000	35	3
Main Contractor's On Costs & Design Fees @ 6.5%	502,000	132	12
Total Estimated Cost	**8,230,000**	**2,170**	**202**

5.4 Construction Contingency and Design Reserve costs have been allowed for at a rate of 7.5%, which is considered to be at the bottom of the range for schemes of this nature with the site issues likely to be experienced.

5.5 Design Fees and On Costs - Allowances have been included to cover all design and professional fees at 7.50%. This is at the lower end of the standard range of 6 to 10% of fees typically assumed in Economic Viability testing and takes into account the nature of the development.

5.6 S106 Contributions have been allowed for in line with South Holland District Councils policy.

5.7 Marketing and Sales Costs - We have adopted full marketing sales and disposals costs within the appraisal, including:

- Marketing costs of the private properties
- Agent's fees
- Legal fees associated with private sales

5.8 On this basis, we have assumed a sales and marketing cost of 2.5% of the gross development value of the open market sales properties plus £750.00 per property for legal fees.

5.9 Finance Costs - Where development finance is available, lenders are currently charging minimum rates of at least 7%. High arrangement (1-2%), monitoring (2-3%) and exit fees (1.5%) are also charged. These onerous lending terms persist due to on-going resistance to lending on residential development in the current market. We have adopted an interest rate of 6.5%, 1.5% arrangement fee, 1.5% exit fee and a Broker and Valuation fee of £30,000.00. These fees have been taken from the Developers actual cost of securing the finance. It is conventional to assume finance on all costs in order to reflect the opportunity cost (or, in some cases, the actual cost) of committing equity to the project.

5.10 Development Programme - For the purpose on undertaking the Economic Viability Assessment only, we have assumed that the development occurs over a 28-month period with the land being acquired in month one and construction taking 24 months. We have assumed sales of open market homes occur from month 13 to month 28 on an even basis.

5.11 These assumptions are particularly important in the calculation of development interest. The accounting for development interest on the land acquisition, from month one of the programme, is understated, as any historic holding costs of the site are not accounted for. We have used the best case option for the calculation of interest.

5.12 Overheads & Profit - When considering the changing economic climate, financial institutions have tightened their requirements for overhead and profit returns on all schemes. Banks have raised their expectations in terms of risk and required returns that new developments offer. It is currently deemed likely that any private residential development proposals predicting an overhead and profit return of less than between 20% and 25% of gross development value would not be considered viable. We have therefore adopted an overhead and profit rate of 20% of GDV for the scheme, at the bottom of the acceptable range.

5.13 At the planning appeal for Shinfield, Reading (APP/X0360/A/12/2179141) the inspector deemed that "the usual target being in the range 20-25%" of GDV. We have therefore adopted an overhead and profit rate of 20% of GDV for the scheme, at the bottom of the acceptable range.

5.14 This is in line with the appeal decision in Chapel St Leonards' APP/D2510/Q/14/2228037 noting this level of return is reasonable.

6.0 Benchmark Land Values

6.1 In setting an appropriate benchmark land value we have considered what development land has sold for locally and the particular market for this site. The 1.439 hectare site comprising of a private dwelling, garden and paddocks was marketed for sale. A contract was entered into on 27th July 2020 to purchase the site for £1,050,000 for the 1.439-hectare site. This equates to a plot price of £25,610.00.

6.2 The site is currently used as a private dwelling with garden and paddock. A nearby site at Crease Drove, Crowland for 55 all affordable units was recently purchased by Longhurst Group for £1.25m which is £22,727 per plot. The Barbers Drove site has more larger units, is less dense and is an open market site. The private dwelling with garden and paddocks would have a value without planning consent of £750,000.00

6.3 Therefore, given the current use of the site and the nearby site value an appropriate benchmark land value for this site should be a minimum of £900,000.00 being the current value of £750,000 plus a 20% premium inducement to sell the site. This equates to £625,434.00 per hectare (£21,95.001 per plot). In reaching this conclusion we have paid regard to the DCLG publication "Section 106 affordable housing requirements – Review and Appeal", which notes the following:

- ''the market value at the date of the original permission should be used."
- "Any purchase price used should be benchmarked against both market values and sale prices of comparable sites in the locality."

Whilst this guidance relates to a process for varying affordable housing provision in Section 106 agreements the principals are identical.

7.0 Analysis of EVA Outputs

Four options have been considered:

OPTION 1 - 25% AFFORDABLE HOUSING USING RUA ESTIMATE:

A scheme delivering a policy compliant 25% affordable housing generates a residual land value that is **NEGATIVE £2,165,964.00.**

This is not considered to be an economically viable level of land value as required by the National Planning Policy Framework i.e. "a *competitive return to the landowner*," we note in the Viability Testing Local Plans document "*for the scheme to provide a competitive return to the developer to ensure the development takes place and generates a land value sufficient to persuade the land owner to sell the land."*

OPTION 2 - 0% AFFORDABLE HOUSING USING RUA ESTIMATE:

A scheme delivering no affordable housing generates a residual land value of **NEGATIVE £1,565,780.00**

OPTION 3 - 25% AFFORDABLE HOUSING USING DEVELOPER ESTIMATE:

A scheme delivering a policy compliant 25% affordable housing generates a residual land value that is **NEGATIVE £478,914.00**

OPTION 4 - 0% AFFORDABLE HOUSING USING DEVELOPER ESTIMATE:

A scheme delivering no affordable housing generates a residual land value of **POSITIVE £121,270.00**

8.0 Conclusion

8.1 The EVA indicates the scheme as proposed, based on current known costs and values generates a residual land value of **POSITIVE £121,270.00** under Option 4 which is well under the target land value of £900,000 and allows for no provision of affordable housing.

8.2 The proposed development is not economically viable when it includes a planning policy compliant level of affordable housing or any other planning obligations.

Economic Viability Assessments and Cash Flow:

OPTION 1 - 25% AFFORDABLE HOUSING, RUA ESTIMATE												
Date	13 January 2021											
Open Market Properties for Sale:												
Plot	**Unit Type**	**Code**	**Floors**	**Type**	**Parking**	**m2**	**ft2**	**tenure**	**Sales Price**	**AFF % DISC**	**GDV £**	
1	3 Bedroom House	HT4	2	Detached	garage (s)	97	1,047	OMS	255,000		255,000	
2	3 Bedroom House	HT6	2	Semi	spaces	105	1,135	OMS	240,000		240,000	
3	3 Bedroom House	HT6	2	Semi	spaces	105	1,135	OMS	240,000		240,000	
4	3 Bedroom House	HT5	2.5	Detached	spaces	100	1,077	OMS	235,000		235,000	
5	3 Bedroom House	HT5	2.5	Detached	spaces	100	1,077	OMS	235,000		235,000	
6	3 Bedroom House	HT5	2.5	Detached	spaces	100	1,077	OMS	235,000		235,000	
7	3 Bedroom House	HT3	2	Detached	spaces	88	947	OMS	240,000		240,000	
8	3 Bedroom House	HT3	2	Detached	spaces	88	947	OMS	240,000		240,000	
9	3 Bedroom House	HT3	2	Detached	spaces	88	947	OMS	240,000		240,000	
10	3 Bedroom House	HT3	2	Detached	spaces	88	947	OMS	240,000		240,000	
11	3 Bedroom House	HT4	2	Detached	garage (s)	97	1,047	OMS	250,000		250,000	
12	3 Bedroom House	HT4	2	Detached	garage (s)	97	1,047	OMS	250,000		250,000	
23	4 Bedroom House	HT7	2.5	Detached	garage (s)	124	1,334	OMS	280,000		280,000	
24	4 Bedroom House	HT7	2.5	Detached	garage (s)	124	1,334	OMS	280,000		280,000	
25	3 Bedroom House	HT2	2	Semi	spaces	79	846	OMS	225,000		225,000	
26	3 Bedroom House	HT2	2	Semi	spaces	79	846	OMS	225,000		225,000	
27	3 Bedroom House	HT4	2	Detached	garage (s)	97	1,047	OMS	255,000		255,000	
28	4 Bedroom House	HT7	2.5	Detached	garage (s)	124	1,334	OMS	280,000		280,000	
29	4 Bedroom House	HT7	2.5	Detached	garage (s)	124	1,334	OMS	280,000		280,000	
30	3 Bedroom House	HT2	2	Detached	spaces	79	846	OMS	255,000		255,000	
31	3 Bedroom House	HT2	2	Detached	spaces	79	846	OMS	255,000		255,000	
32	3 Bedroom House	HT3	2	Detached	spaces	88	947	OMS	250,000		250,000	
33	3/4 Bedroom Chalet	HT8	1.5	Chalet	garage	133	1,431	OMS	375,000		375,000	
34	3/4 Bedroom Chalet	HT8	1.5	Chalet	garage (d)	133	1,431	OMS	390,000		390,000	
35	3/4 Bedroom Chalet	HT8	1.5	Chalet	garage (d)	133	1,431	OMS	390,000		390,000	
36	3 Bedroom House	HT3	2	Detached	spaces	88	947	OMS	240,000		240,000	
37	3 Bedroom House	HT3	2	Detached	spaces	88	947	OMS	240,000		240,000	
38	3 Bedroom House	HT4	2	Detached	garage (s)	97	1,047	OMS	255,000		255,000	
39	3 Bedroom House	HT3	2	Detached	spaces	88	947	OMS	240,000		240,000	
40	3 Bedroom House	HT4	2	Detached	garage (s)	97	1,047	OMS	255,000		255,000	
41	3 Bedroom House	HT3	2	Detached	spaces	88	947	OMS	240,000		240,000	
31						**3,095**	**33,319**				**8,110,000**	
13	1 Bedroom flat	FLAT	1	Flat	spaces	45	484	AFF AR	130,000	47%	68,900	
14	1 Bedroom flat	FLAT	1	Flat	spaces	45	484	AFF AR	130,000	47%	68,900	
15	2 Bedroom House	HT1	2	Mid Terrace	spaces	71	762	AFF AR	165,000	47%	87,450	
16	2 Bedroom House	HT1	2	End Terrace	spaces	71	762	AFF AR	160,000	47%	84,800	
17	2 Bedroom House	HT1	2	End Terrace	spaces	71	762	AFF SHO	170,000	65%	59,500	
18	3 Bedroom House	HT2	2	End Terrace	spaces	79	846	AFF AR	205,000	47%	108,650	
19	3 Bedroom House	HT2	2	Mid Terrace	spaces	79	846	AFF AR	197,500	47%	104,675	
20	3 Bedroom House	HT2	2	End Terrace	spaces	79	846	AFF AR	205,000	47%	108,650	
21	3 Bedroom House	HT2	2	Semi	spaces	79	846	AFF SHO	215,000	65%	75,250	
22	3 Bedroom House	HT2	2	Semi	spaces	79	846	AFF SHO	215,000	65%	75,250	
10						**698**	**7,484**				**842,025**	
41						**3,793**	**40,803**					**8,952,025**
LESS												
Build Costs		Design and Build Costs (inc Abnormals)								2,170	8,230,000	
Planning Contributions		Education Contribution (see Calc)									177,054	
Planning Contributions		Other								1,000	41,000	
Sales and Marketing		Sales & Agency Fees (2.5% of GDV of OMS units)								2.5%	202,750	
Sales OMS Legals		Including setup (£750 per property OMS)								750	23,250	
Sales Affordables Legals		Fee									10,000	
Acquistion Fees		SDLT									33,750	
Acquistion Fees		Legals								1.0%	9,000	
Planning Fees		Fees to Detailed Planning (2% Build Costs)								2.0%	164,600	
												8,891,404
Finance Cost		Interest from Cashflow								6.5%	400,613	
Finance Costs		Arrangement Fee								1.5%	61,725	
Finance Costs		Exit Fee								1.5%	61,725	
Finance Costs		Broker and Valuation Fees									30,000	
												554,063
DEVELOPMENT COSTS												**9,445,467**
Ohds & Profit		Open Market Sales % GDV								20.0%	1,622,000	
Ohds & Profit		Affordables % GDV								6.0%	50,522	
												1,672,522
TOTAL COSTS												**11,117,989**
RESIDUAL LAND VALUE		GDV minus TOTAL COSTS										-2,165,964
TARGET VALUE												**900,000**
		Education Contribution										
				PPR				Pupils				
		No	Primary	Second	6th Form	Primary	Second	6th Fm	TOTAL			
	2 beds	3	0.09	0.09	0.018	0.270	0.270	0.054	0.594			
	3 beds	32	0.17	0.17	0.034	5.440	5.440	1.088	11.968			
	4 beds	4	0.33	0.27	0.054	1.320	1.080	0.216	2.616			
		39				7.030	6.790	1.358	15.178			
	Calculation			Cost/pupil	BICS multi							
	Primary			13,755	0.920	7.030			88,962			
	Primary NB			19,904	0.920	7.030			128,731			
	Secondary			14,102	0.920		6.790		88,092			
	Secondary NB			19,904	0.920		6.790		124,336			
	Total								430,122			

OPTION 2 - 0% AFFORDABLE HOUSING, RUA ESTIMATE

Date 13 January 2021

Open Market Properties for Sale:

Plot	Unit Type	Code	Floors	Type	Parking	m2	ft2	tenure	Sales Price	AFF % DISC	GDV £	
1	3 Bedroom House	HT4	2	Detached	garage (s)	97	1,047	OMS	255,000		255,000	
2	3 Bedroom House	HT6	2	Semi	spaces	105	1,135	OMS	240,000		240,000	
3	3 Bedroom House	HT6	2	Semi	spaces	105	1,135	OMS	240,000		240,000	
4	3 Bedroom House	HT5	2.5	Detached	spaces	100	1,077	OMS	235,000		235,000	
5	3 Bedroom House	HT5	2.5	Detached	spaces	100	1,077	OMS	235,000		235,000	
6	3 Bedroom House	HT5	2.5	Detached	spaces	100	1,077	OMS	235,000		235,000	
7	3 Bedroom House	HT3	2	Detached	spaces	88	947	OMS	240,000		240,000	
8	3 Bedroom House	HT3	2	Detached	spaces	88	947	OMS	240,000		240,000	
9	3 Bedroom House	HT3	2	Detached	spaces	88	947	OMS	240,000		240,000	
10	3 Bedroom House	HT3	2	Detached	spaces	88	947	OMS	240,000		240,000	
11	3 Bedroom House	HT4	2	Detached	garage (s)	97	1,047	OMS	250,000		250,000	
12	3 Bedroom House	HT4	2	Detached	garage (s)	97	1,047	OMS	250,000		250,000	
23	4 Bedroom House	HT7	2.5	Detached	garage (s)	124	1,334	OMS	280,000		280,000	
24	4 Bedroom House	HT7	2.5	Detached	garage (s)	124	1,334	OMS	280,000		280,000	
25	3 Bedroom House	HT2	2	Semi	spaces	79	846	OMS	225,000		225,000	
26	3 Bedroom House	HT2	2	Semi	spaces	79	846	OMS	225,000		225,000	
27	3 Bedroom House	HT4	2	Detached	garage (s)	97	1,047	OMS	255,000		255,000	
28	4 Bedroom House	HT7	2.5	Detached	garage (s)	124	1,334	OMS	280,000		280,000	
29	4 Bedroom House	HT7	2.5	Detached	garage (s)	124	1,334	OMS	280,000		280,000	
30	3 Bedroom House	HT2	2	Detached	spaces	79	846	OMS	255,000		255,000	
31	3 Bedroom House	HT2	2	Detached	spaces	79	846	OMS	255,000		255,000	
32	3 Bedroom House	HT3	2	Detached	spaces	88	947	OMS	250,000		250,000	
33	3/4 Bedroom Chalet	HT8	1.5	Chalet	garage	133	1,431	OMS	375,000		375,000	
34	3/4 Bedroom Chalet	HT8	1.5	Chalet	garage (d)	133	1,431	OMS	390,000		390,000	
35	3/4 Bedroom Chalet	HT8	1.5	Chalet	garage (d)	133	1,431	OMS	390,000		390,000	
36	3 Bedroom House	HT3	2	Detached	spaces	88	947	OMS	240,000		240,000	
37	3 Bedroom House	HT3	2	Detached	spaces	88	947	OMS	240,000		240,000	
38	3 Bedroom House	HT4	2	Detached	garage (s)	97	1,047	OMS	255,000		255,000	
39	3 Bedroom House	HT3	2	Detached	spaces	88	947	OMS	240,000		240,000	
40	3 Bedroom House	HT4	2	Detached	garage (s)	97	1,047	OMS	255,000		255,000	
41	3 Bedroom House	HT3	2	Detached	spaces	88	947	OMS	240,000		240,000	
31						**3,095**	**33,319**				**8,110,000**	
13	1 Bedroom flat	FLAT	1	Flat	spaces	45	484	AFF AR	130,000		130,000	
14	1 Bedroom flat	FLAT	1	Flat	spaces	45	484	AFF AR	130,000		130,000	
15	2 Bedroom House	HT1	2	Mid Terrace	spaces	71	762	AFF AR	165,000		165,000	
16	2 Bedroom House	HT1	2	End Terrace	spaces	71	762	AFF AR	160,000		160,000	
17	2 Bedroom House	HT1	2	End Terrace	spaces	71	762	AFF SHO	170,000		170,000	
18	3 Bedroom House	HT2	2	End Terrace	spaces	79	846	AFF AR	205,000		205,000	
19	3 Bedroom House	HT2	2	Mid Terrace	spaces	79	846	AFF AR	197,500		197,500	
20	3 Bedroom House	HT2	2	End Terrace	spaces	79	846	AFF AR	205,000		205,000	
21	3 Bedroom House	HT2	2	Semi	spaces	79	846	AFF SHO	215,000		215,000	
22	3 Bedroom House	HT2	2	Semi	spaces	79	846	AFF SHO	215,000		215,000	
10						**698**	**7,484**				**1,792,500**	
41						**3,793**	**40,803**					**9,902,500**

LESS

Build Costs	Design and Build Costs (inc Abnormals)	2,170	8,230,000
Planning Contributions	Education Contribution (see Calc)		177,054
Planning Contributions	Other	1,000	41,000
Sales and Marketing	Sales & Agency Fees (2.5% of GDV of OMS units)	2.5%	247,563
Sales OMS Legals	Including setup (£750 per property OMS)	750	30,750
Sales Affordables Legals	Fee		0
Acquistion Fees	SDLT		33,750
Acquistion Fees	Legals	1.0%	9,000
Planning Fees	Fees to Detailed Planning (2% Build Costs)	2.0%	164,600
			8,933,717
Finance Cost	Interest from Cashflow	6.5%	400,613
Finance Costs	Arrangement Fee	1.5%	61,725
Finance Costs	Exit Fee	1.5%	61,725
Finance Costs	Broker and Valuation Fees		30,000
			554,063
DEVELOPMENT COSTS			**9,487,780**
Ohds & Profit	Open Market Sales % GDV	20.0%	1,980,500
Ohds & Profit	Affordables % GDV	6.0%	0
			1,980,500
TOTAL COSTS			**11,468,280**
RESIDUAL LAND VALUE	GDV minus TOTAL COSTS		-1,565,780
TARGET VALUE			**900,000**

Education Contribution

		PPR			Pupils			
	No	Primary	Second	6th Form	Primary	Second	6th Fm	TOTAL
2 beds	3	0.09	0.09	0.018	0.270	0.270	0.054	0.594
3 beds	32	0.17	0.17	0.034	5.440	5.440	1.088	11.968
4 beds	4	0.33	0.27	0.054	1.320	1.080	0.216	2.616
	39				7.030	6.790	1.358	15.178

Calculation	Cost/pupil	BICS multi				
Primary	13,755	0.920	7.030			88,962
Primary NB	19,904	0.920	7.030			128,731
Secondary	14,102	0.920		6.790		88,092
Secondary NB	19,904	0.920		6.790		124,336
Total						430,122

OPTION 3 - 25% AFFORDABLE HOUSING, DEVELOPER ESTIMATE

Date 13 January 2021

Open Market Properties for Sale:

Plot	Unit Type	Code	Floors	Type	Parking	m2	ft2	tenure	Sales Price	AFF % DISC	GDV £	
1	3 Bedroom House	HT4	2	Detached	garage (s)	97	1,047	OMS	255,000		255,000	
2	3 Bedroom House	HT6	2	Semi	spaces	105	1,135	OMS	240,000		240,000	
3	3 Bedroom House	HT6	2	Semi	spaces	105	1,135	OMS	240,000		240,000	
4	3 Bedroom House	HT5	2.5	Detached	spaces	100	1,077	OMS	235,000		235,000	
5	3 Bedroom House	HT5	2.5	Detached	spaces	100	1,077	OMS	235,000		235,000	
6	3 Bedroom House	HT5	2.5	Detached	spaces	100	1,077	OMS	235,000		235,000	
7	3 Bedroom House	HT3	2	Detached	spaces	88	947	OMS	240,000		240,000	
8	3 Bedroom House	HT3	2	Detached	spaces	88	947	OMS	240,000		240,000	
9	3 Bedroom House	HT3	2	Detached	spaces	88	947	OMS	240,000		240,000	
10	3 Bedroom House	HT3	2	Detached	spaces	88	947	OMS	240,000		240,000	
11	3 Bedroom House	HT4	2	Detached	garage (s)	97	1,047	OMS	250,000		250,000	
12	3 Bedroom House	HT4	2	Detached	garage (s)	97	1,047	OMS	250,000		250,000	
23	4 Bedroom House	HT7	2.5	Detached	garage (s)	124	1,334	OMS	280,000		280,000	
24	4 Bedroom House	HT7	2.5	Detached	garage (s)	124	1,334	OMS	280,000		280,000	
25	3 Bedroom House	HT2	2	Semi	spaces	79	846	OMS	225,000		225,000	
26	3 Bedroom House	HT2	2	Semi	spaces	79	846	OMS	225,000		225,000	
27	3 Bedroom House	HT4	2	Detached	garage (s)	97	1,047	OMS	255,000		255,000	
28	4 Bedroom House	HT7	2.5	Detached	garage (s)	124	1,334	OMS	280,000		280,000	
29	4 Bedroom House	HT7	2.5	Detached	garage (s)	124	1,334	OMS	280,000		280,000	
30	3 Bedroom House	HT2	2	Detached	spaces	79	846	OMS	255,000		255,000	
31	3 Bedroom House	HT2	2	Detached	spaces	79	846	OMS	255,000		255,000	
32	3 Bedroom House	HT3	2	Detached	spaces	88	947	OMS	250,000		250,000	
33	3/4 Bedroom Chalet	HT8	1.5	Chalet	garage	133	1,431	OMS	375,000		375,000	
34	3/4 Bedroom Chalet	HT8	1.5	Chalet	garage (d)	133	1,431	OMS	390,000		390,000	
35	3/4 Bedroom Chalet	HT8	1.5	Chalet	garage (d)	133	1,431	OMS	390,000		390,000	
36	3 Bedroom House	HT3	2	Detached	spaces	88	947	OMS	240,000		240,000	
37	3 Bedroom House	HT3	2	Detached	spaces	88	947	OMS	240,000		240,000	
38	3 Bedroom House	HT4	2	Detached	garage (s)	97	1,047	OMS	255,000		255,000	
39	3 Bedroom House	HT3	2	Detached	spaces	88	947	OMS	240,000		240,000	
40	3 Bedroom House	HT4	2	Detached	garage (s)	97	1,047	OMS	255,000		255,000	
41	3 Bedroom House	HT3	2	Detached	spaces	88	947	OMS	240,000		240,000	
31						**3,095**	**33,319**				**8,110,000**	
13	1 Bedroom flat	FLAT	1	Flat	spaces	45	484	AFF AR	130,000	47%	68,900	
14	1 Bedroom flat	FLAT	1	Flat	spaces	45	484	AFF AR	130,000	47%	68,900	
15	2 Bedroom House	HT1	2	Mid Terrace	spaces	71	762	AFF AR	165,000	47%	87,450	
16	2 Bedroom House	HT1	2	End Terrace	spaces	71	762	AFF AR	160,000	47%	84,800	
17	2 Bedroom House	HT1	2	End Terrace	spaces	71	762	AFF SHO	170,000	65%	59,500	
18	3 Bedroom House	HT2	2	End Terrace	spaces	79	846	AFF AR	205,000	47%	108,650	
19	3 Bedroom House	HT2	2	Mid Terrace	spaces	79	846	AFF AR	197,500	47%	104,675	
20	3 Bedroom House	HT2	2	End Terrace	spaces	79	846	AFF AR	205,000	47%	108,650	
21	3 Bedroom House	HT2	2	Semi	spaces	79	846	AFF SHO	215,000	65%	75,250	
22	3 Bedroom House	HT2	2	Semi	spaces	79	846	AFF SHO	215,000	65%	75,250	
10						**698**	**7,484**				**842,025**	
41						**3,793**	**40,803**					**8,952,025**

LESS

Build Costs	Design and Build Costs (inc Abnormals)	1,740	6,600,000
Planning Contributions	Education Contribution (see Calc)		177,054
Planning Contributions	Other	1,000	41,000
Sales and Marketing	Sales & Agency Fees (2.5% of GDV of OMS units)	2.5%	202,750
Sales OMS Legals	Including setup (£750 per property OMS)	750	23,250
Sales Affordables Legals	Fee		10,000
Acquistion Fees	SDLT		33,750
Acquistion Fees	Legals	1.0%	9,000
Planning Fees	Fees to Detailed Planning (2% Build Costs)	2.0%	132,000
			7,228,804
Finance Cost	Interest from Cashflow	6.5%	400,613
Finance Costs	Arrangement Fee	1.5%	49,500
Finance Costs	Exit Fee	1.5%	49,500
Finance Costs	Broker and Valuation Fees		30,000
			529,613
DEVELOPMENT COSTS			**7,758,417**
Ohds & Profit	Open Market Sales % GDV	20.0%	1,622,000
Ohds & Profit	Affordables % GDV	6.0%	50,522
			1,672,522
TOTAL COSTS			**9,430,939**
RESIDUAL LAND VALUE	GDV minus TOTAL COSTS		-478,914
TARGET VALUE			**900,000**

Education Contribution

		No	PPR Primary	PPR Second	PPR 6th Form	Pupils Primary	Pupils Second	Pupils 6th Fm	Pupils TOTAL
	2 beds	3	0.09	0.09	0.018	0.270	0.270	0.054	0.594
	3 beds	32	0.17	0.17	0.034	5.440	5.440	1.088	11.968
	4 beds	4	0.33	0.27	0.054	1.320	1.080	0.216	2.616
		39				7.030	6.790	1.358	15.178

	Calculation	Cost/pupil	BICS multi				
	Primary	13,755	0.920	7.030			88,962
	Primary NB	19,904	0.920	7.030			128,731
	Secondary	14,102	0.920		6.790		88,092
	Secondary NB	19,904	0.920		6.790		124,336
	Total						430,122

OPTION 4 - 0% AFFORDABLE HOUSING, DEVELOPER ESTIMATE

Date 13 January 2021

Open Market Properties for Sale:

Plot	Unit Type	Code	Floors	Type	Parking	m2	ft2	tenure	Sales Price	AFF % DISC	GDV £	
1	3 Bedroom House	HT4	2	Detached	garage (s)	97	1,047	OMS	255,000		255,000	
2	3 Bedroom House	HT6	2	Semi	spaces	105	1,135	OMS	240,000		240,000	
3	3 Bedroom House	HT6	2	Semi	spaces	105	1,135	OMS	240,000		240,000	
4	3 Bedroom House	HT5	2.5	Detached	spaces	100	1,077	OMS	235,000		235,000	
5	3 Bedroom House	HT5	2.5	Detached	spaces	100	1,077	OMS	235,000		235,000	
6	3 Bedroom House	HT5	2.5	Detached	spaces	100	1,077	OMS	235,000		235,000	
7	3 Bedroom House	HT3	2	Detached	spaces	88	947	OMS	240,000		240,000	
8	3 Bedroom House	HT3	2	Detached	spaces	88	947	OMS	240,000		240,000	
9	3 Bedroom House	HT3	2	Detached	spaces	88	947	OMS	240,000		240,000	
10	3 Bedroom House	HT3	2	Detached	spaces	88	947	OMS	240,000		240,000	
11	3 Bedroom House	HT4	2	Detached	garage (s)	97	1,047	OMS	250,000		250,000	
12	3 Bedroom House	HT4	2	Detached	garage (s)	97	1,047	OMS	250,000		250,000	
23	4 Bedroom House	HT7	2.5	Detached	garage (s)	124	1,334	OMS	280,000		280,000	
24	4 Bedroom House	HT7	2.5	Detached	garage (s)	124	1,334	OMS	280,000		280,000	
25	3 Bedroom House	HT2	2	Semi	spaces	79	846	OMS	225,000		225,000	
26	3 Bedroom House	HT2	2	Semi	spaces	79	846	OMS	225,000		225,000	
27	3 Bedroom House	HT4	2	Detached	garage (s)	97	1,047	OMS	255,000		255,000	
28	4 Bedroom House	HT7	2.5	Detached	garage (s)	124	1,334	OMS	280,000		280,000	
29	4 Bedroom House	HT7	2.5	Detached	garage (s)	124	1,334	OMS	280,000		280,000	
30	3 Bedroom House	HT2	2	Detached	spaces	79	846	OMS	255,000		255,000	
31	3 Bedroom House	HT2	2	Detached	spaces	79	846	OMS	255,000		255,000	
32	3 Bedroom House	HT3	2	Detached	spaces	88	947	OMS	250,000		250,000	
33	3/4 Bedroom Chalet	HT8	1.5	Chalet	garage	133	1,431	OMS	375,000		375,000	
34	3/4 Bedroom Chalet	HT8	1.5	Chalet	garage (d)	133	1,431	OMS	390,000		390,000	
35	3/4 Bedroom Chalet	HT8	1.5	Chalet	garage (d)	133	1,431	OMS	390,000		390,000	
36	3 Bedroom House	HT3	2	Detached	spaces	88	947	OMS	240,000		240,000	
37	3 Bedroom House	HT3	2	Detached	spaces	88	947	OMS	240,000		240,000	
38	3 Bedroom House	HT4	2	Detached	garage (s)	97	1,047	OMS	255,000		255,000	
39	3 Bedroom House	HT3	2	Detached	spaces	88	947	OMS	240,000		240,000	
40	3 Bedroom House	HT4	2	Detached	garage (s)	97	1,047	OMS	255,000		255,000	
41	3 Bedroom House	HT3	2	Detached	spaces	88	947	OMS	240,000		240,000	
31						**3,095**	**33,319**				**8,110,000**	
13	1 Bedroom flat	FLAT	1	Flat	spaces	45	484	AFF AR	130,000		130,000	
14	1 Bedroom flat	FLAT	1	Flat	spaces	45	484	AFF AR	130,000		130,000	
15	2 Bedroom House	HT1	2	Mid Terrace	spaces	71	762	AFF AR	165,000		165,000	
16	2 Bedroom House	HT1	2	End Terrace	spaces	71	762	AFF AR	160,000		160,000	
17	2 Bedroom House	HT1	2	End Terrace	spaces	71	762	AFF SHO	170,000		170,000	
18	3 Bedroom House	HT2	2	End Terrace	spaces	79	846	AFF AR	205,000		205,000	
19	3 Bedroom House	HT2	2	Mid Terrace	spaces	79	846	AFF AR	197,500		197,500	
20	3 Bedroom House	HT2	2	End Terrace	spaces	79	846	AFF AR	205,000		205,000	
21	3 Bedroom House	HT2	2	Semi	spaces	79	846	AFF SHO	215,000		215,000	
22	3 Bedroom House	HT2	2	Semi	spaces	79	846	AFF SHO	215,000		215,000	
10						**698**	**7,484**				**1,792,500**	
41						**3,793**	**40,803**					**9,902,500**

LESS

Build Costs	Design and Build Costs (inc Abnormals)	1,740	6,600,000
Planning Contributions	Education Contribution (see Calc)		177,054
Planning Contributions	Other	1,000	41,000
Sales and Marketing	Sales & Agency Fees (2.5% of GDV of OMS units)	2.5%	247,563
Sales OMS Legals	Including setup (£750 per property OMS)	750	30,750
Sales Affordables Legals	Fee		0
Acquistion Fees	SDLT		33,750
Acquistion Fees	Legals	1.0%	9,000
Planning Fees	Fees to Detailed Planning (2% Build Costs)	2.0%	132,000
			7,271,117
Finance Cost	Interest from Cashflow	6.5%	400,613
Finance Costs	Arrangement Fee	1.5%	49,500
Finance Costs	Exit Fee	1.5%	49,500
Finance Costs	Broker and Valuation Fees		30,000
			529,613
DEVELOPMENT COSTS			**7,800,730**
Ohds & Profit	Open Market Sales % GDV	20.0%	1,980,500
Ohds & Profit	Affordables % GDV	6.0%	0
			1,980,500
TOTAL COSTS			**9,781,230**
RESIDUAL LAND VALUE	GDV minus TOTAL COSTS		121,270
TARGET VALUE			**900,000**

Education Contribution

		PPR			Pupils			
	No	Primary	Second	6th Form	Primary	Second	6th Fm	TOTAL
2 beds	3	0.09	0.09	0.018	0.270	0.270	0.054	0.594
3 beds	32	0.17	0.17	0.034	5.440	5.440	1.088	11.968
4 beds	4	0.33	0.27	0.054	1.320	1.080	0.216	2.616
	39				7.030	6.790	1.358	15.178

Calculation	Cost/pupil	BICS multi				
Primary	13,755	0.920	7.030			88,962
Primary NB	19,904	0.920	7.030			128,731
Secondary	14,102	0.920		6.790		88,092
Secondary NB	19,904	0.920		6.790		124,336
Total						430,122

CASHFLOW BASED ON DEVELOPER BUILD COST ESTIMATE NO AFFORDABLE HOUSING

			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
Income																														
Open Market Sales		9,902,500													618,906	618,906	618,906	618,906	618,906	618,906	618,906	618,906	618,906	618,906	618,906	618,906	618,906	618,906	618,906	618,906
Affordables															0	0	0	0	0	0	0	0	0	0	0	0				
Total Income			0	0	0	0	0	0	0	0	0	0	0	0	618,906	618,906	618,906	618,906	618,906	618,906	618,906	618,906	618,906	618,906	618,906	618,906	618,906	618,906	618,906	618,906
Expenditure																														
Land		900,000	900,000																											
Build Costs	Design and Build Costs (inc Abnormals)	6,600,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000				
Planning Contributions	Education Contribution (see Calc)	177,054	177,054																											
Planning Contributions	Other	41,000	41,000																											
Sales and Marketing	Sales & Agency Fees (2.5% of GDV of OMS units)	247,563													15,473	15,473	15,473	15,473	15,473	15,473	15,473	15,473	15,473	15,473	15,473	15,473	15,473	15,473	15,473	15,473
Sales OMS Legals	Including setup (£750 per property OMS)	30,750													1,922	1,922	1,922	1,922	1,922	1,922	1,922	1,922	1,922	1,922	1,922	1,922	1,922	1,922	1,922	1,922
Sales Affordables Legals	Fee														0															
Acquistion Fees	SDLT	33,750	33,750																											
Acquistion Fees	Legals	9,000	9,000																										14	
Planning Fees	Fees to Detailed Planning (2% Build Costs)	132,000	132,000																											
Finance Costs	Arrangement Fee	49,500	49,500																											
Finance Costs	Exit Fee	49,500																												
Finance Costs	Broker and Valuation Fees	30,000	30,000																											
Total Expenditure			1,647,304	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	292,395	292,395	292,395	292,395	292,395	292,395	292,395	292,395	292,395	292,395	292,395	292,395	17,395	17,395	17,395	17,395
Income - Expenditure			-1,647,304	-275,000	-275,000	-275,000	-275,000	-275,000	-275,000	-275,000	-275,000	-275,000	-275,000	-275,000	326,512	326,512	326,512	326,512	326,512	326,512	326,512	326,512	326,512	326,512	326,512	326,512	601,512	601,512	601,512	601,512
Finance Cost	Interest @ 6.5%	-400,613	-8,923	-8,971	-10,509	-12,056	-13,611	-15,174	-16,746	-18,326	-19,915	-21,512	-23,119	-24,733	-26,357	-24,731	-23,096	-21,453	-19,801	-18,139	-16,469	-14,789	-13,101	-11,403	-9,696	-7,980	-6,255	-3,031	211	3,470
Balance			-1,656,227	-1,940,198	-2,225,708	-2,512,764	-2,801,374	-3,091,549	-3,383,294	-3,676,621	-3,971,536	-4,268,048	-4,566,167	-4,865,900	-4,565,745	-4,263,965	-3,960,550	-3,655,491	-3,348,780	-3,040,407	-2,730,364	-2,418,642	-2,105,231	-1,790,123	-1,473,308	-1,154,776	-559,520	38,961	640,684	1,245,666