17 Barbers Drove North, Crowland
H02-0064-21
Viability appraisal
DN-0562

Development Appraisal
Prepared by David Newham MRICS Director
CP Viability Ltd
23 September 2021

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Appraisal Summary for Phase 1

Currency in £

REVENUE				
Sales Valuation	**Units**	**m²**	**Sales Rate m²**	**Unit Price**
Market value - dwellings	31	3,044.00	2,585.96	253,925
Affordable Rent	7	503.00	1,422.17	102,193
Shared ownership	3	246.00	1,896.34	155,500
Totals	**41**	**3,793.00**		
NET REALISATION				**9,053,520**
OUTLAY				
ACQUISITION COSTS				
Residualised Price (1.39 Ha @ 667,679.38 /Hect)			928,074	
				928,074
Stamp Duty			35,904	
Effective Stamp Duty Rate		3.87%		
Legal Fee		0.75%	6,961	
				42,864
CONSTRUCTION COSTS				
Construction	**m²**	**Build Rate m²**	**Cost**	
Market value - dwellings	3,044.00	1,129.00	3,436,676	
Affordable Rent	503.00	1,129.00	567,887	
Shared ownership	246.00	1,129.00	277,734	
Totals	**3,793.00 m²**		**4,282,297**	**4,282,297**
Contingency		3.50%	177,997	
Garages			140,000	
Deeper foundations			71,750	
Cladding elevations			61,500	
Feature elevation			15,000	
Demolition			25,000	
Capping			38,720	
Retaining walls			6,000	
Education			27,060	
Health			120,375	
				683,402
Other Construction Costs				
Externals		15.00%	663,345	
				663,345
PROFESSIONAL FEES				
Professional fees		7.00%	355,995	
				355,995
DISPOSAL FEES				
Marketing & sales		2.50%	196,792	
Legals - market value	31.00 un	750.00 /un	23,250	
Legals - affordable			10,000	
				230,042
Total Additional Costs				100,000

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TOTAL COSTS BEFORE FINANCE			**7,286,019**
FINANCE			
Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		110,183	
Construction		169,014	
Other		39,741	
Total Finance Cost			318,938
TOTAL COSTS			**7,604,957**
PROFIT			**1,448,563**
Performance Measures			
Profit on Cost%	19.05%		
Profit on GDV%	16.00%		
IRR% (without Interest)	28.28%		

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Gross Sales
7,871,667
715,353
466,500
9,053,520

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