

Surplus (Deficit) from Input land valuation at 1/1/2020**-£3,093,388****HCA DEVELOPMENT APPRAISAL TOOL****SUMMARY****DETAIL****SCHEME**

Site Address Site off Wignall's Gate, Holbeach
 Site Reference
 File Source

Date of appraisal 01/01/2020
 Net Residential Site Area 5
 Author & Organisation Maxey Grounds, 22 - 24 Market Place, March PE15 9JH

Scheme Description 77 Units with 25%
 Affordable Housing and
 Cash S106 Contributions

Registered Provider (where)

Housing Mix (Affordable + Open Market)

Total Number of Units	77	units
Total Number of Open Market Units	58	units
Total Number of Affordable Units	19	units
Total Net Internal Area (sq m)	10,556	sq m
% Affordable by Unit	24.7%	
% Affordable by Area	15.1%	
Density	15	units/ hectare
Total Number of A/H Persons	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Gross site Area	5.00	hectares
Net Site Area	5.00	hectares
Net Internal Housing Area / Hectare	2,111	sq m / hectare

equals 9,195 sqft per acre

Average value (£ per unit)	Open Market Phase 1:	Open Market Phase 2:	Open Market Phase 3:	Open Market Phase 4:	Open Market Phase 5:	Total
1 Bed Flat Low rise	£0	£0	£0	£0	£0	
2 Bed Flat Low rise	£0	£0	£0	£0	£0	
3 Bed Flat Low rise	£0	£0	£0	£0	£0	
4 Bed + Flat Low rise	£0	£0	£0	£0	£0	
1 Bed Flat High rise	£0	£0	£0	£0	£0	
2 Bed Flat High rise	£0	£0	£0	£0	£0	
3 Bed Flat High rise	£0	£0	£0	£0	£0	
4 Bed + Flat High rise	£0	£0	£0	£0	£0	
2 Bed House	£160,000	£0	£0	£0	£0	
3 Bed House	£296,298	£0	£0	£0	£0	
4 Bed + House	£440,000	£0	£0	£0	£0	
Total Revenue £	£17,646,000	£0	£0	£0	£0	£17,646,000
Net Area (sq m)	8,960	-	-	-	-	8,960
Revenue (£ / sq m)	£1,969	-	-	-	-	

CAPITAL VALUE OF OPEN MARKET SALES**£17,646,000**

Capital Value of Private Rental

Phase 1	£0
Phase 2	£0
Phase 3	£0
Phase 4	£0
Phase 5	£0
Total PR	£0

CAPITAL VALUE OF OPEN MARKET HOUSING**£17,646,000**

£ 1,969 psqm

BUILD COST OF OPEN MARKET HOUSING inc Contingency**£11,599,392** £ 1,295 psqm**CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING****£6,046,608****AH Residential Values****AH & RENTAL VALUES BASED ON NET RENTS**

Type of Unit	Social Rented	Shared Ownership (all phases)	Affordable Rent (all phases)	Total
1 Bed Flat Low rise				
2 Bed Flat Low rise				
3 Bed Flat Low rise				
4 Bed + Flat Low rise				
1 Bed Flat High rise				
2 Bed Flat High rise				
3 Bed Flat High rise				
4 Bed + Flat High rise				
2 Bed House		£469,817	£793,839	£1,263,656
3 Bed House		£120,717	£320,952	£441,669
4 Bed + House			£127,916	£127,916
	£0	£590,534	£1,242,706	£1,833,241

£ psqm of CV (phase 1)

-

1,178

1,106

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)**£1,833,241**

RP Cross Subsidy (use of own assets)

£0

LA s106 commuted in lieu

£0

RP Re-cycled SHG

£0

Use of AR rent conversion income

£0

Other source of AH funding

£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING**£0****CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)****£1,833,241****BUILD COST OF AFFORDABLE HOUSING inc Contingency****£2,066,142** £ 1,295 psqm**CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING****-£232,901****Car Parking**

No. of Spaces	Price per Space (£)	Value
150	-	£0

Value of Residential Car Parking		£0
Car Parking Build Costs	£90,000	

Ground rent

	Capitalised annual ground rent	
Social Rented	£0	
Shared Ownership	£0	
Affordable Rent	£0	
Open market (all phases)	£0	
Capitalised Annual Ground Rents		£0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME		£19,479,241
TOTAL BUILD COST OF RESIDENTIAL SCHEME	£13,755,534	
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME		£5,723,707

Non-Residential

	Cost	Values
Office	£0	£0
Retail	£0	£0
Industrial	£0	£0
Leisure	£0	£0
Community Use	£0	£0
Community Infrastructure Levy	£0	
CAPITAL VALUE OF NON-RESIDENTIAL SCHEME		£0
COSTS OF NON-RESIDENTIAL SCHEME	£0	
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL		£0

GROSS DEVELOPMENT VALUE OF SCHEME		£19,479,241
TOTAL BUILD COSTS	£13,755,534	
TOTAL CONTRIBUTION TO SCHEME COSTS		£5,723,707

External Works & Infrastructure Costs (£)

		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£30,000	390	0.2%	6,000
Roads and Sewers	£1,752,000	22,753	9.0%	350,400
SUDs and Storm Attenuation	£92,160	1,197	0.5%	18,432
Site Landscaping	£40,000	519	0.2%	8,000
Site Works	£46,250	601	0.2%	9,250
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£192,500	2,500	1.0%	38,500
Single Garages	£126,000	1,636	0.6%	25,200
Double Garages	£195,000	2,532	1.0%	39,000
	£2,473,910		12.7%	494,782

Other site costs

Fees and certification	6.5%	£872,445	11,330	4.5%	174,489
Other Acquisition Costs (£)		£0			

Site Abnormals (£)

De-canting tenants	£0
Decontamination	£0
Other	£0
Other 2	£0
Other 3	£0
Other 4	£0
Other 5	£0
	£0

Total Site Costs inc Fees	£3,346,355	43,459
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Statutory 106 Costs (£)

Education	£411,803	5,348
Sport & Recreation	£0	
Social Infrastructure	£0	
Public Realm	£0	
Affordable Housing	£0	
Transport	£0	
Highway	£0	
Health	£34,188	444
Public Art	£0	
Flood work	£0	
Community Infrastructure Levy	£0	
Other Tariff	£0	
Other 1	£0	
Other 2	£0	
Other 3	£0	
Other 4	£0	

Statutory 106 costs	£445,991	5,792
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Marketing (Open Market Housing ONLY)

		per OM unit
Sales/letting Fees	3.0%	£529,380 9,127
Legal Fees (per Open Market unit):	£750	£43,500 750

Marketing (Affordable Housing)

		per affordable unit
Developer cost of sale to RP (£)	£10,000	526
RP purchase costs (£)	£0	
Intermediate Housing Sales and Marketing (£)	£0	

Total Marketing Costs	£582,880
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Total Direct Costs **£18,130,760**

Finance and acquisition costs

Land Payment	£1,375,000	23,707 per OM home	275,000 per hectare
Arrangement Fee	£15,000	3.4% of interest	
Misc Fees (Surveyors etc)	£5,000	0.03% of scheme value	
Agents Fees	£0		
Legal Fees	£10,313		
Stamp Duty	£58,250		
Total Interest Paid	£442,991		

Total Finance and Acquisition Costs **£1,906,554**

Developer's return for risk and profit

Residential

Market Housing Return (inc OH) on Valu	17.5%	£3,088,050	53,242 per OM unit
Affordable Housing Return on Cost	6.0%	£120,945	6,366 per affordable unit
Return on sale of Private Rent	0.0%	£0	#DIV/0! per PR unit

Non-residential

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Operating Profit **£3,208,995**

(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)

TOTAL COST **£23,246,308**

Surplus/(Deficit) at completion 1/4/2023 **(£3,767,068)**

Present Value of Surplus (Deficit) at 1/1/2020 **(£3,093,388)**

Scheme Investment MIRR **2.5%** (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value 7.1% Peak Cash Requirement -£3,780,885

Site Value (PV) per hectare -£618,678 per hectare -£304,902 per acre

Surplus (Deficit) from input land valuation at 1/1/2020**-£2,596,628****HCA DEVELOPMENT APPRAISAL TOOL****SUMMARY****DETAIL****SCHEME**

Site Address Site off Wignall's Gate, Holbeach
 Site Reference
 File Source

Date of appraisal 01/01/2020
 Net Residential Site Area 7.2
 Author & Organisation Maxey Grounds, 22 - 24 Market Place, March PE15 9JH

Scheme Description 104 Units with 8
 Affordable Housing and
 No Cash S106
 Contributions

Registered Provider (where)

Housing Mix (Affordable + Open Market)

Total Number of Units	104	units
Total Number of Open Market Units	96	units
Total Number of Affordable Units	8	units
Total Net Internal Area (sq m)	14,633	sq m
% Affordable by Unit	7.7%	
% Affordable by Area	4.2%	
Density	14	units/ hectare
Total Number of A/H Persons	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Gross site Area	7.20	hectares
Net Site Area	7.20	hectares
Net Internal Housing Area / Hectare	2,032	sq m / hectare

equals 8,852 sqft per acre

Average value (£ per unit)	Open Market Phase 1:	Open Market Phase 2:	Open Market Phase 3:	Open Market Phase 4:	Open Market Phase 5:	Total
1 Bed Flat Low rise	£0	£0	£0	£0	£0	
2 Bed Flat Low rise	£0	£0	£0	£0	£0	
3 Bed Flat Low rise	£0	£0	£0	£0	£0	
4 Bed + Flat Low rise	£0	£0	£0	£0	£0	
1 Bed Flat High rise	£0	£0	£0	£0	£0	
2 Bed Flat High rise	£0	£0	£0	£0	£0	
3 Bed Flat High rise	£0	£0	£0	£0	£0	
4 Bed + Flat High rise	£0	£0	£0	£0	£0	
2 Bed House	£157,333	£234,167	£0	£0	£0	
3 Bed House	£291,755	£333,125	£0	£0	£0	
4 Bed + House	£416,875	£440,000	£0	£0	£0	
Total Revenue £	£19,519,000	£8,555,000	£0	£0	£0	£28,074,000
Net Area (sq m)	9,948	4,077	-	-	-	14,025
Revenue (£ / sq m)	£1,962	£2,098	-	-	-	

CAPITAL VALUE OF OPEN MARKET SALES**£28,074,000**

Capital Value of Private Rental

Phase 1	£0
Phase 2	£0
Phase 3	£0
Phase 4	£0
Phase 5	£0
Total PR	£0

CAPITAL VALUE OF OPEN MARKET HOUSING**£28,074,000**

£ 2,002 psqm

BUILD COST OF OPEN MARKET HOUSING inc Contingency**£18,315,214** £ 1,306 psqm**CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING****£9,758,786****AH Residential Values****AH & RENTAL VALUES BASED ON NET RENTS**

Type of Unit	Social Rented	Shared Ownership (all phases)	Affordable Rent (all phases)	Total
1 Bed Flat Low rise				
2 Bed Flat Low rise				
3 Bed Flat Low rise				
4 Bed + Flat Low rise				
1 Bed Flat High rise				
2 Bed Flat High rise				
3 Bed Flat High rise				
4 Bed + Flat High rise				
2 Bed House		£78,303	£400,027	£478,330
3 Bed House		£120,717	£106,984	£227,701
4 Bed + House				
	£0	£199,020	£507,011	£706,030

£ psqm of CV (phase 1)

-

1,142

1,142

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)**£706,030**

RP Cross Subsidy (use of own assets)

£0

LA s106 commuted in lieu

£0

RP Re-cycled SHG

£0

Use of AR rent conversion income

£0

Other source of AH funding

£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING**£0****CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)****£706,030****BUILD COST OF AFFORDABLE HOUSING inc Contingency****£787,102** £ 1,295 psqm**CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING****-£81,071****Car Parking**

No. of Spaces	Price per Space (£)	Value
216	-	£0

Value of Residential Car Parking		£0
Car Parking Build Costs	£129,600	

Ground rent

	Capitalised annual ground rent	
Social Rented	£0	
Shared Ownership	£0	
Affordable Rent	£0	
Open market (all phases)	£0	
Capitalised Annual Ground Rents		£0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME		£28,780,030
TOTAL BUILD COST OF RESIDENTIAL SCHEME	£19,231,915	
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME		£9,548,115

Non-Residential

	Cost	Values
Office	£0	£0
Retail	£0	£0
Industrial	£0	£0
Leisure	£0	£0
Community Use	£0	£0
Community Infrastructure Levy	£0	
CAPITAL VALUE OF NON-RESIDENTIAL SCHEME		£0
COSTS OF NON-RESIDENTIAL SCHEME	£0	
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL		£0

GROSS DEVELOPMENT VALUE OF SCHEME		£28,780,030
TOTAL BUILD COSTS	£19,231,915	
TOTAL CONTRIBUTION TO SCHEME COSTS		£9,548,115

External Works & Infrastructure Costs (£)

		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£30,000	288	0.1%	4,167
Roads and Sewers	£2,298,000	22,096	8.0%	319,167
SUDs and Storm Attenuation	£92,160	886	0.3%	12,800
Site Landscaping	£40,000	385	0.1%	5,556
Site Works	£60,725	584	0.2%	8,434
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£260,000	2,500	0.9%	36,111
Single Garages	£144,000	1,385	0.5%	20,000
Double Garages	£273,000	2,625	0.9%	37,917
	£3,197,885		11.1%	444,151

Other site costs

Fees and certification	6.5%	£1,219,790	11,729	4.2%	169,415
Other Acquisition Costs (£)		£0			

Site Abnormals (£)

De-canting tenants	£0
Decontamination	£0
Other	£0
Other 2	£0
Other 3	£0
Other 4	£0
Other 5	£0
	£0

Total Site Costs inc Fees	£4,417,675	42,478
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Statutory 106 Costs (£)

Education	£0
Sport & Recreation	£0
Social Infrastructure	£0
Public Realm	£0
Affordable Housing	£0
Transport	£0
Highway	£0
Health	£0
Public Art	£0
Flood work	£0
Community Infrastructure Levy	£0
Other Tariff	£0
Other 1	£0
Other 2	£0
Other 3	£0
Other 4	£0

Statutory 106 costs	£0
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Marketing (Open Market Housing ONLY)

		per OM unit
Sales/letting Fees	3.0%	£842,220 8,773
Legal Fees (per Open Market unit):	£750	£72,000 750

Marketing (Affordable Housing)

		per affordable unit
Developer cost of sale to RP (£)	£2,000	250
RP purchase costs (£)	£0	
Intermediate Housing Sales and Marketing (£)	£0	

Total Marketing Costs	£916,220
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Total Direct Costs **£24,565,810**

Finance and acquisition costs

Land Payment	£1,980,000	20,625 per OM home	275,000 per hectare
Arrangement Fee	£20,000	3.9% of interest	
Misc Fees (Surveyors etc)	£5,000	0.02% of scheme value	
Agents Fees	£0		
Legal Fees	£14,850		
Stamp Duty	£88,500		
Total Interest Paid	£506,602		

Total Finance and Acquisition Costs **£2,614,952**

Developer's return for risk and profit

Residential

Market Housing Return (inc OH) on Valu	17.5%	£4,912,950	51,177 per OM unit
Affordable Housing Return on Cost	6.0%	£46,074	5,759 per affordable unit
Return on sale of Private Rent	0.0%	£0	#DIV/0! per PR unit

Non-residential

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Operating Profit **£4,959,024**

(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)

TOTAL COST **£32,139,787**

Surplus/(Deficit) at completion 1/4/2024 **(£3,359,756)**

Present Value of Surplus (Deficit) at 1/1/2020 **(£2,596,628)**

Scheme Investment MIRR **13.8%** (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value 6.9% Peak Cash Requirement -£3,359,756

Site Value (PV) per hectare -£360,643 per hectare -£188,844 per acre

Surplus (Deficit) from Input land valuation at 1/1/2020**-£3,427,675****HCA DEVELOPMENT APPRAISAL TOOL****SUMMARY****DETAIL****SCHEME**

Site Address Site off Wignall's Gate, Holbeach
 Site Reference
 File Source

Date of appraisal 01/01/2020
 Net Residential Site Area 7.2
 Author & Organisation Maxey Grounds, 22 - 24 Market Place, March PE15 9JH

Scheme Description 104 Units with 18%
 Affordable Housing and
 Cash S106 Contributions

Registered Provider (where)

Housing Mix (Affordable + Open Market)

Total Number of Units	104	units
Total Number of Open Market Units	85	units
Total Number of Affordable Units	19	units
Total Net Internal Area (sq m)	14,633	sq m
% Affordable by Unit	18.3%	
% Affordable by Area	10.9%	
Density	14	units/ hectare
Total Number of A/H Persons	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Gross site Area	7.20	hectares
Net Site Area	7.20	hectares
Net Internal Housing Area / Hectare	2,032	sq m / hectare

equals 8,852 sqft per acre

Average value (£ per unit)	Open Market Phase 1:	Open Market Phase 2:	Open Market Phase 3:	Open Market Phase 4:	Open Market Phase 5:	Total
1 Bed Flat Low rise	£0	£0	£0	£0	£0	
2 Bed Flat Low rise	£0	£0	£0	£0	£0	
3 Bed Flat Low rise	£0	£0	£0	£0	£0	
4 Bed + Flat Low rise	£0	£0	£0	£0	£0	
1 Bed Flat High rise	£0	£0	£0	£0	£0	
2 Bed Flat High rise	£0	£0	£0	£0	£0	
3 Bed Flat High rise	£0	£0	£0	£0	£0	
4 Bed + Flat High rise	£0	£0	£0	£0	£0	
2 Bed House	£160,000	£234,167	£0	£0	£0	
3 Bed House	£296,298	£333,125	£0	£0	£0	
4 Bed + House	£440,000	£440,000	£0	£0	£0	
Total Revenue £	£17,646,000	£8,555,000	£0	£0	£0	£26,201,000
Net Area (sq m)	8,960	4,077	-	-	-	13,037
Revenue (£ / sq m)	£1,969	£2,098	-	-	-	

CAPITAL VALUE OF OPEN MARKET SALES**£26,201,000**

Capital Value of Private Rental

Phase 1	£0
Phase 2	£0
Phase 3	£0
Phase 4	£0
Phase 5	£0
Total PR	£0

CAPITAL VALUE OF OPEN MARKET HOUSING**£26,201,000**

£ 2,010 psqm

BUILD COST OF OPEN MARKET HOUSING inc Contingency**£17,036,173** £ 1,307 psqm**CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING****£9,164,827****AH Residential Values****AH & RENTAL VALUES BASED ON NET RENTS**

Type of Unit	Social Rented	Shared Ownership (all phases)	Affordable Rent (all phases)	Total
1 Bed Flat Low rise				
2 Bed Flat Low rise				
3 Bed Flat Low rise				
4 Bed + Flat Low rise				
1 Bed Flat High rise				
2 Bed Flat High rise				
3 Bed Flat High rise				
4 Bed + Flat High rise				
2 Bed House		£469,817	£793,839	£1,263,656
3 Bed House		£120,717	£320,952	£441,669
4 Bed + House			£127,916	£127,916
	£0	£590,534	£1,242,706	£1,833,241

£ psqm of CV (phase 1)

-

1,178

1,106

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)**£1,833,241**

RP Cross Subsidy (use of own assets)

£0

LA s106 commuted in lieu

£0

RP Re-cycled SHG

£0

Use of AR rent conversion income

£0

Other source of AH funding

£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING**£0****CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)****£1,833,241****BUILD COST OF AFFORDABLE HOUSING inc Contingency****£2,066,142** £ 1,295 psqm**CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING****-£232,901****Car Parking**

No. of Spaces	Price per Space (£)	Value
216	-	£0

Value of Residential Car Parking		£0
Car Parking Build Costs	£129,600	

Ground rent

	Capitalised annual ground rent	
Social Rented	£0	
Shared Ownership	£0	
Affordable Rent	£0	
Open market (all phases)	£0	
Capitalised Annual Ground Rents		£0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME		£28,034,241
TOTAL BUILD COST OF RESIDENTIAL SCHEME	£19,231,915	
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME		£8,802,325

Non-Residential

	Cost	Values
Office	£0	£0
Retail	£0	£0
Industrial	£0	£0
Leisure	£0	£0
Community Use	£0	£0
Community Infrastructure Levy	£0	
CAPITAL VALUE OF NON-RESIDENTIAL SCHEME		£0
COSTS OF NON-RESIDENTIAL SCHEME	£0	
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL		£0

GROSS DEVELOPMENT VALUE OF SCHEME		£28,034,241
TOTAL BUILD COSTS	£19,231,915	
TOTAL CONTRIBUTION TO SCHEME COSTS		£8,802,325

External Works & Infrastructure Costs (£)

		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£30,000	288	0.1%	4,167
Roads and Sewers	£2,298,000	22,096	8.2%	319,167
SUDs and Storm Attenuation	£92,160	886	0.3%	12,800
Site Landscaping	£60,000	577	0.2%	8,333
Site Works	£60,725	584	0.2%	8,434
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£260,000	2,500	0.9%	36,111
Single Garages	£144,000	1,385	0.5%	20,000
Double Garages	£273,000	2,625	1.0%	37,917
	£3,217,885		11.5%	446,928

Other site costs

Fees and certification	6.5%	£1,219,790	11,729	4.4%	169,415
Other Acquisition Costs (£)		£0			

Site Abnormals (£)

De-canting tenants	£0
Decontamination	£0
Other	£0
Other 2	£0
Other 3	£0
Other 4	£0
Other 5	£0
	£0

Total Site Costs inc Fees	£4,437,675	42,670
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Statutory 106 Costs (£)

Education	£411,803	3,960
Sport & Recreation	£0	
Social Infrastructure	£0	
Public Realm	£0	
Affordable Housing	£0	
Transport	£0	
Highway	£0	
Health	£34,188	329
Public Art	£0	
Flood work	£0	
Community Infrastructure Levy	£0	
Other Tariff	£0	
Other 1	£0	
Other 2	£0	
Other 3	£0	
Other 4	£0	

Statutory 106 costs	£445,991	4,288
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Marketing (Open Market Housing ONLY)

		per OM unit
Sales/letting Fees	3.0%	£786,030 9,247
Legal Fees (per Open Market unit):	£750	£63,750 750

Marketing (Affordable Housing)

		per affordable unit
Developer cost of sale to RP (£)	£10,000	526
RP purchase costs (£)	£0	
Intermediate Housing Sales and Marketing (£)	£0	

Total Marketing Costs	£859,780
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Total Direct Costs **£24,975,361**

Finance and acquisition costs

Land Payment	£1,980,000	23,294 per OM home	275,000 per hectare
Arrangement Fee	£20,000	2.9% of interest	
Misc Fees (Surveyors etc)	£5,000	0.02% of scheme value	
Agents Fees	£0		
Legal Fees	£14,850		
Stamp Duty	£88,500		
Total Interest Paid	£679,450		

Total Finance and Acquisition Costs **£2,787,800**

Developer's return for risk and profit

Residential

Market Housing Return (inc OH) on Valu	17.5%	£4,585,175	53,943 per OM unit
Affordable Housing Return on Cost	6.0%	£120,945	6,366 per affordable unit
Return on sale of Private Rent	0.0%	£0	#DIV/0! per PR unit

Non-residential

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Operating Profit **£4,706,120**

(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)

TOTAL COST **£32,469,282**

Surplus/(Deficit) at completion 1/4/2024 **(£4,435,041)**

Present Value of Surplus (Deficit) at 1/1/2020 **(£3,427,675)**

Scheme Investment MIRR **7.4%** (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value 7.1% Peak Cash Requirement -£4,653,919

Site Value (PV) per hectare -£476,066 per hectare -£249,283 per acre

Surplus (Deficit) from Input land valuation at 1/1/2020**-£3,961,508****HCA DEVELOPMENT APPRAISAL TOOL****SUMMARY****DETAIL****SCHEME**

Site Address Site off Wignall's Gate, Holbeach
 Site Reference
 File Source

Date of appraisal 01/01/2020
 Net Residential Site Area 7.2
 Author & Organisation Maxey Grounds, 22 - 24 Market Place, March PE15 9JH

Scheme Description 104 Units with 25%
 Affordable Housing and
 Cash S106 Contributions

Registered Provider (where)

Housing Mix (Affordable + Open Market)

Total Number of Units	104	units
Total Number of Open Market Units	78	units
Total Number of Affordable Units	26	units
Total Net Internal Area (sq m)	14,633	sq m
% Affordable by Unit	25.0%	
% Affordable by Area	15.0%	
Density	14	units/ hectare
Total Number of A/H Persons	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Gross site Area	7.20	hectares
Net Site Area	7.20	hectares
Net Internal Housing Area / Hectare	2,032	sq m / hectare

equals 8,852 sqft per acre

Average value (£ per unit)	Open Market Phase 1:	Open Market Phase 2:	Open Market Phase 3:	Open Market Phase 4:	Open Market Phase 5:	Total
1 Bed Flat Low rise	£0	£0	£0	£0	£0	
2 Bed Flat Low rise	£0	£0	£0	£0	£0	
3 Bed Flat Low rise	£0	£0	£0	£0	£0	
4 Bed + Flat Low rise	£0	£0	£0	£0	£0	
1 Bed Flat High rise	£0	£0	£0	£0	£0	
2 Bed Flat High rise	£0	£0	£0	£0	£0	
3 Bed Flat High rise	£0	£0	£0	£0	£0	
4 Bed + Flat High rise	£0	£0	£0	£0	£0	
2 Bed House	£160,000	£252,000	£0	£0	£0	
3 Bed House	£296,298	£333,125	£0	£0	£0	
4 Bed + House	£440,000	£440,000	£0	£0	£0	
Total Revenue £	£17,646,000	£7,005,000	£0	£0	£0	£24,651,000
Net Area (sq m)	8,960	3,474	-	-	-	12,434
Revenue (£ / sq m)	£1,969	£2,016	-	-	-	

CAPITAL VALUE OF OPEN MARKET SALES**£24,651,000**

Capital Value of Private Rental

Phase 1	£0
Phase 2	£0
Phase 3	£0
Phase 4	£0
Phase 5	£0
Total PR	£0

CAPITAL VALUE OF OPEN MARKET HOUSING**£24,651,000**

£ 1,983 psqm

BUILD COST OF OPEN MARKET HOUSING inc Contingency**£16,232,058** £ 1,305 psqm**CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING****£8,418,942****AH Residential Values****AH & RENTAL VALUES BASED ON NET RENTS**

Type of Unit	Social Rented	Shared Ownership (all phases)	Affordable Rent (all phases)	Total
1 Bed Flat Low rise				
2 Bed Flat Low rise				
3 Bed Flat Low rise				
4 Bed + Flat Low rise				
1 Bed Flat High rise				
2 Bed Flat High rise				
3 Bed Flat High rise				
4 Bed + Flat High rise				
2 Bed House		£796,079	£1,258,987	£2,055,066
3 Bed House		£120,717	£320,952	£441,669
4 Bed + House			£127,916	£127,916
	£0	£916,796	£1,707,854	£2,624,650

£ psqm of CV (phase 1)

-

1,178

1,106

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)**£2,624,650**

RP Cross Subsidy (use of own assets)

£0

LA s106 commuted in lieu

£0

RP Re-cycled SHG

£0

Use of AR rent conversion income

£0

Other source of AH funding

£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING**£0****CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)****£2,624,650****BUILD COST OF AFFORDABLE HOUSING inc Contingency****£2,870,257** £ 1,305 psqm**CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING****-£245,607****Car Parking**

No. of Spaces	Price per Space (£)	Value
216	-	£0

Value of Residential Car Parking		£0
Car Parking Build Costs	£129,600	

Ground rent

	Capitalised annual ground rent	
Social Rented	£0	
Shared Ownership	£0	
Affordable Rent	£0	
Open market (all phases)	£0	
Capitalised Annual Ground Rents		£0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME		£27,275,650
TOTAL BUILD COST OF RESIDENTIAL SCHEME	£19,231,915	
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME		£8,043,735

Non-Residential

	Cost	Values
Office	£0	£0
Retail	£0	£0
Industrial	£0	£0
Leisure	£0	£0
Community Use	£0	£0
Community Infrastructure Levy	£0	
CAPITAL VALUE OF NON-RESIDENTIAL SCHEME		£0
COSTS OF NON-RESIDENTIAL SCHEME	£0	
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL		£0

GROSS DEVELOPMENT VALUE OF SCHEME		£27,275,650
TOTAL BUILD COSTS	£19,231,915	
TOTAL CONTRIBUTION TO SCHEME COSTS		£8,043,735

External Works & Infrastructure Costs (£)

		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£30,000	288	0.1%	4,167
Roads and Sewers	£2,298,000	22,096	8.4%	319,167
SUDs and Storm Attenuation	£92,160	886	0.3%	12,800
Site Landscaping	£60,000	577	0.2%	8,333
Site Works	£60,725	584	0.2%	8,434
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£260,000	2,500	1.0%	36,111
Single Garages	£144,000	1,385	0.5%	20,000
Double Garages	£273,000	2,625	1.0%	37,917
	£3,217,885		11.8%	446,928

Other site costs

Fees and certification	6.5%	£1,219,790	11,729	4.5%	169,415
Other Acquisition Costs (£)		£0			

Site Abnormals (£)

De-canting tenants	£0
Decontamination	£0
Other	£0
Other 2	£0
Other 3	£0
Other 4	£0
Other 5	£0
	£0

Total Site Costs inc Fees	£4,437,675	42,670
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Statutory 106 Costs (£)

Education	£558,124	5,367
Sport & Recreation	£0	
Social Infrastructure	£0	
Public Realm	£0	
Affordable Housing	£0	
Transport	£0	
Highway	£0	
Health	£46,176	444
Public Art	£0	
Flood work	£0	
Community Infrastructure Levy	£0	
Other Tariff	£0	
Other 1	£0	
Other 2	£0	
Other 3	£0	
Other 4	£0	

Statutory 106 costs	£604,300	5,811
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Marketing (Open Market Housing ONLY)

		per OM unit
Sales/letting Fees	3.0%	£739,530 9,481
Legal Fees (per Open Market unit):	£750	£58,500 750

Marketing (Affordable Housing)

		per affordable unit
Developer cost of sale to RP (£)	£12,000	462
RP purchase costs (£)	£0	
Intermediate Housing Sales and Marketing (£)	£0	

Total Marketing Costs	£810,030
------------------------------	-----------------

Total Direct Costs **£25,083,920**

Finance and acquisition costs

Land Payment	£1,980,000	25,385 per OM home	275,000 per hectare
Arrangement Fee	£20,000	2.8% of interest	
Misc Fees (Surveyors etc)	£5,000	0.02% of scheme value	
Agents Fees	£0		
Legal Fees	£14,850		
Stamp Duty	£88,500		
Total Interest Paid	£727,202		

Total Finance and Acquisition Costs **£2,835,552**

Developer's return for risk and profit

Residential

Market Housing Return (inc OH) on Valu	17.5%	£4,313,925	55,307 per OM unit
Affordable Housing Return on Cost	6.0%	£168,015	6,462 per affordable unit
Return on sale of Private Rent	0.0%	£0	#DIV/0! per PR unit

Non-residential

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Operating Profit **£4,481,940**

(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)

TOTAL COST **£32,401,413**

Surplus/(Deficit) at completion 1/4/2024 **(£5,125,763)**

Present Value of Surplus (Deficit) at 1/1/2020 **(£3,961,508)**

Scheme Investment MIRR **4.2%** (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value 7.3% Peak Cash Requirement -£5,125,763

Site Value (PV) per hectare -£550,209 per hectare -£288,107 per acre

Development Appraisal Tool



Homes &
Communities
Agency

PRESS to ACCEPT
DISCLAIMER and CONTINUE

Version 4.05 Apr-16

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when starting a scheme appraisal always download current version from www.gov.uk/government/collections/development-appraisal-tool

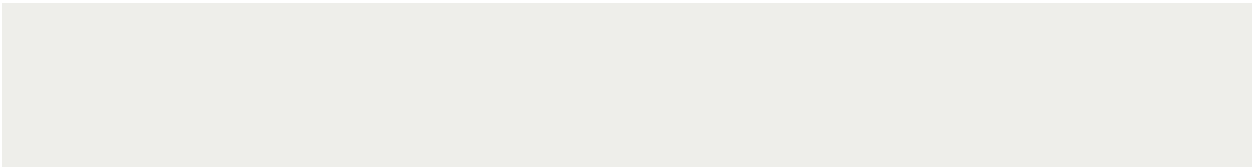
Any problems working with this tool should be reported to DatEnquiries@hca.gsi.gov.uk

Surplus (Deficit) from Input land valuation at 1/1/2020**IF IN DOUBT LEAVE THIS SHEET 'AS IS' AND CONTINUE TO SITE SHEET****HCA DevelopmentAppraisal Tool**Tool Setup of Sheets to display**The only function of this sheet is to display or hide particular sheets to match user**

Simplified data entry is normally faster; if required it is possible to enter additional detail at a later stage

PRESS for level of detail to display>>>>>☒ **Simplified****or Pres**

Minimal input & output sheets

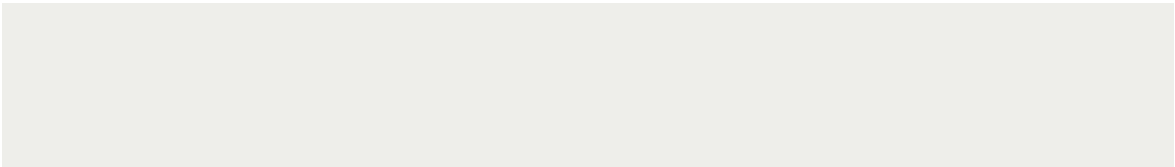


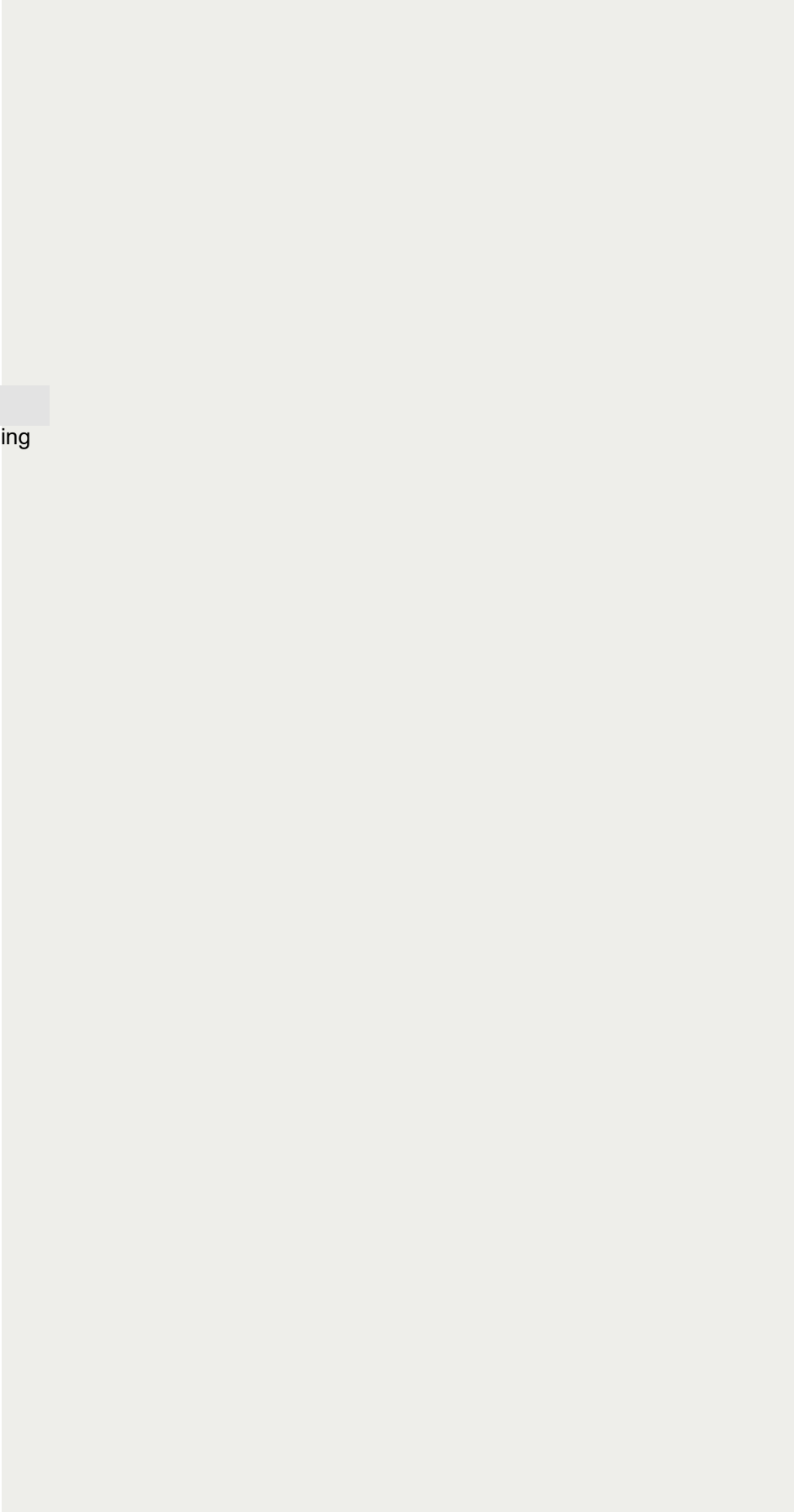
-2,161,611

requirements: if you wish to view all formulas then select 'Advanced user'

☒ Advanced user << view more outputs and calcs
Workings & cashflow also visible

☐ Add Analytical
including sensitive test





ing

Surplus (Deficit) from Input land valuation at 1/1/2020**-2,161,611**

HCA Development Appraisal Tool

INPUT SHEET 1 - SITE DETAILS

Basic Site Details

FULL VIABILITY ASSESSMENT

Site Address	Site off Wignal's Gate, Holbeach	
OS X coordinate		
OS Y coordinate		
Site Reference		
File Source		
Scheme Description	77 Units with 4 Affordable Houses and No Cash S106 Contributions	
Date of appraisal	01/01/2020	
Gross Site Area (hectares)	5.00	
Net Residential Site Area (hectares)	5.00	
Author & Organisation	Maxey Grounds, 22 - 24 Market Place, March PE15 9JH	
Local Planning Authority	South Holland	
Land Purchase Price	1,375,000	
Land Purchase date	01/01/2020	
Most recent valuation of the site £	1,375,000	
Basis of valuation	Other -please note below	
Date of valuation	01/01/2020	
Any note on valuation	EUV of £25,000 per gross Ha plus Premium of £250,000 per gross Ha	
Developer of sale units		
Developer of affordable units	Developer	
Manager of affordable units		
Registered Provider (where applicable)		
Note on applicant (eg sub partner status)		

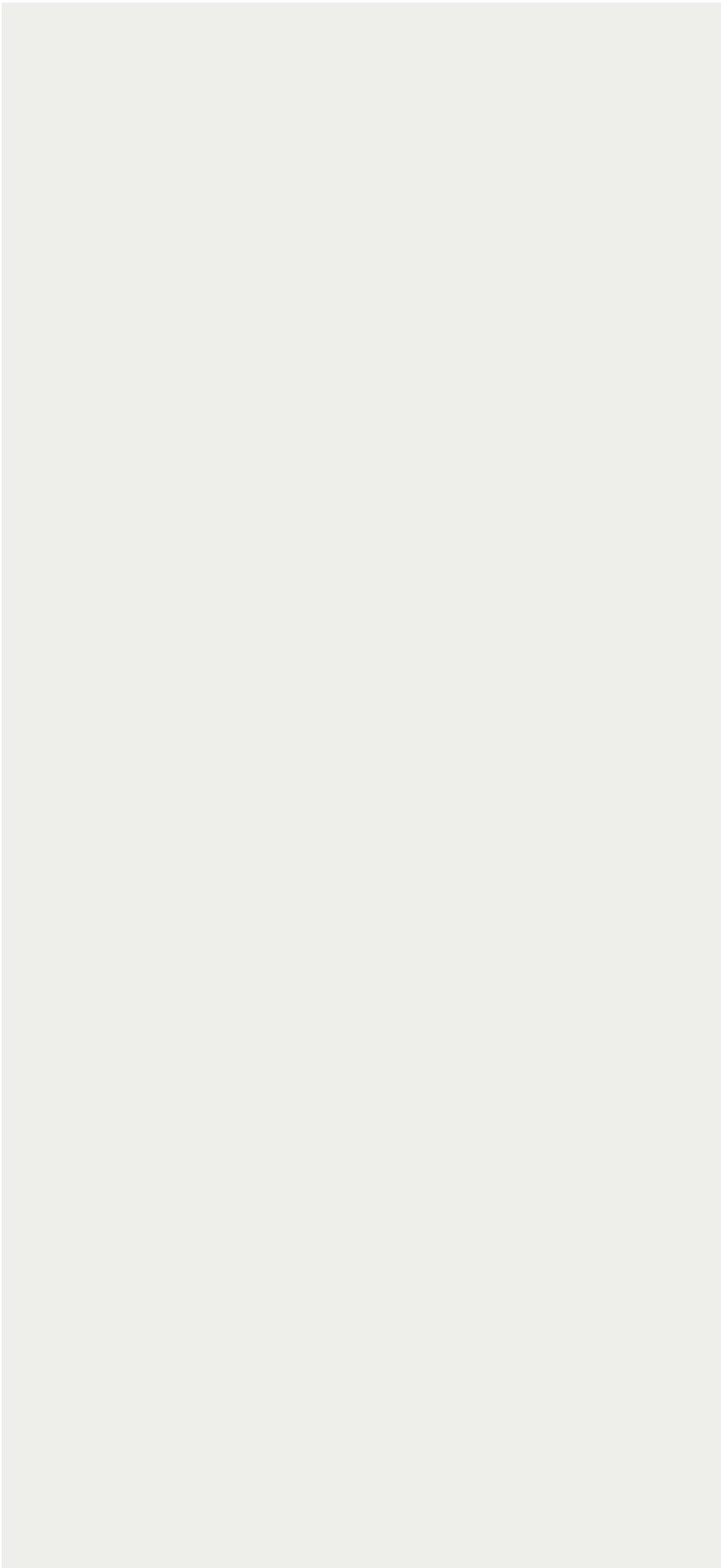
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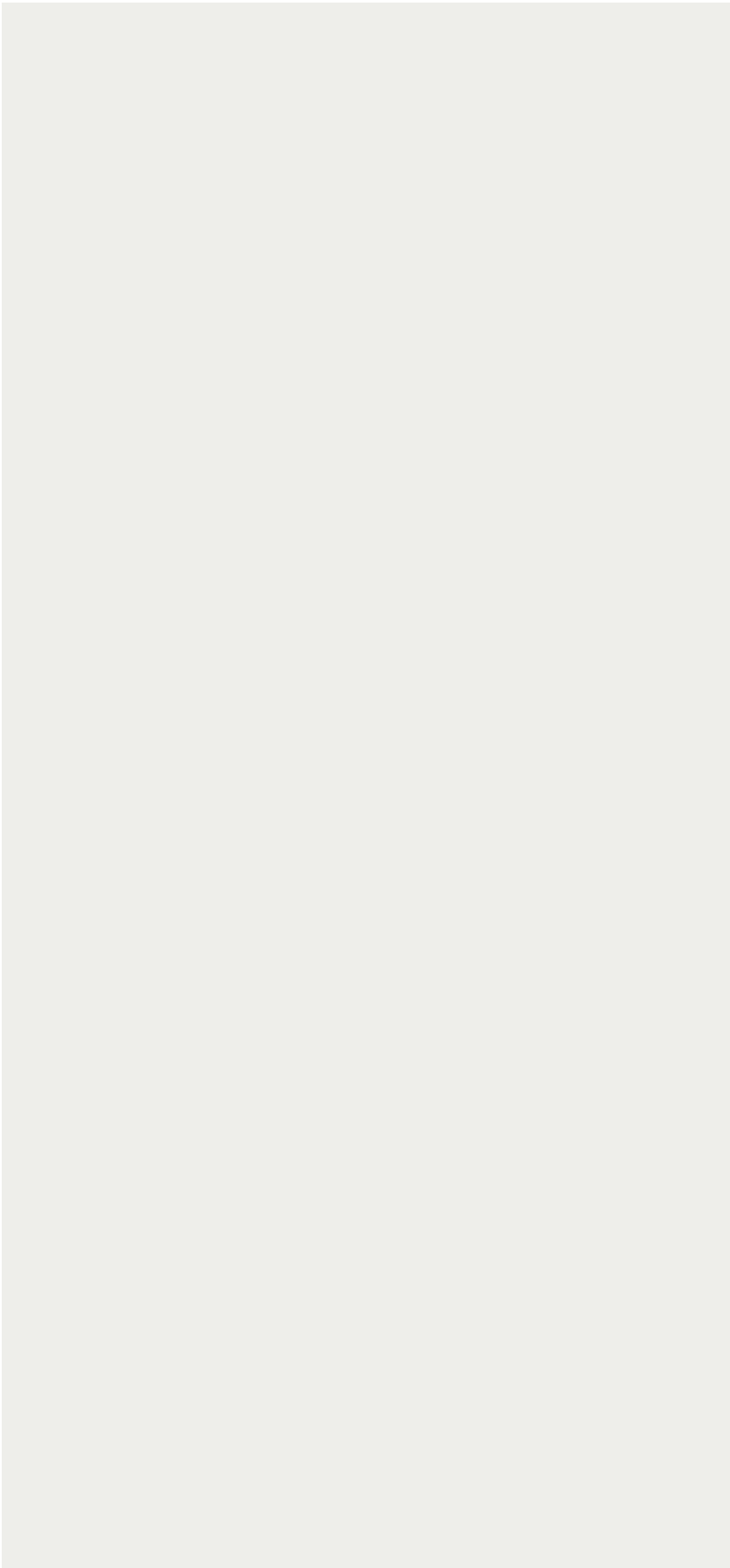
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77

Annual Costs %	Management %	Void & Bad Debt%	R&M inc sink Fund%	Net Yield %	Initial tranche sold %	Rent % unsold equity
Social Rented						
Shared Ownership	2.00%	1.00%		5.25%	30.00%	2.75%
Affordable Rent	10.00%	2.00%	10.00%	5.25%		
Private Rent						

Costs £ per home pa	M'gmt	Void/debt	R & M
	-	-	-
Shared Ownership phase 1	102	36	
Affordable Rent phase 1	657	131	657
	-	-	-





Date of scheme appraisal

01-Jan-20

from Site Sheet

Use any valid Excel Date format (eg DD/MM/YY)

Build Period	Construction Start Date	Construction End Date
Tenure phases display for date input only after transfer from Input 2 sheet		
Affordable Houses ph 1	01-Mar-20	31-Dec-20
OM 1:Phase 1	01-May-20	31-Dec-22

RP Purchase from Developer	Purchase start date	Purchase end date
AH phases display for date input only after transfer from Input 2 sheet		
Shared Ownership phase 1	31-Dec-20	31-Dec-20
Affordable Rent phase 1	31-Dec-20	31-Dec-20

Open Market Sale	Sale Start Date	Sale End Date
OM phases display for date input only after transfer from Input 2 sheet		
OM Sales1:Phase 1	01-May-20	01-Apr-23

Private Rental Units	First Rental Start Date	Final Rental Start Date
PR phases display for date input only after transfer from Input 2 sheet		

Monthly
Sales
rate

2.03

Surplus (Deficit) from Input land valuation at 1/1/2020	-2,161,611
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HCA Development Appraisal Tool

INPUT SHEET 4 - OTHER FUNDING

Note: Social Housing Grant is not an input in DAT. It will be assessed in relation to this nil grant case.

Other sources of funding

Must be between
and

01-Jan-20
01-Apr-23

	Value (£)	Date of receipt
RP Cross Subsidy (use of own assets)		
LA s106 commuted in lieu		
RP Re-cycled SHG		
Use of AR rent conversion income		
Other source of AH funding		

Implied Present Value of Affordable Housing 389,421

		Building Cost £ per Sq m GROSS area	Net to Gross Adjustment	Maximum height in floors (flats only)	Avg Cost pu
Shared Ownership phase 1	Houses	1,263			128,826
Affordable Rent phase 1	Houses	1,263			108,618
Open Market Phase 1:	Houses	1,263			176,405
Fees & Contingencies as % of Building Costs		%		£ Total	
Design and Professional Fees % (Architects, QS, Project Management)		6.50%		872,445	
Residential Building Contingencies (% of Building Costs)		2.50%		333,306	
* This section excludes Affordable Housing section 106 payments		All dates must be between	01-Jan-20	27-Dec-39	
		'Historic' costs incurred earlier may be entered as	01-Jan-20	PROVIDED they are not taken into account in the site valuation (& hence double counted)	
External Works & Infrastructure Costs (£)	Comment on nature of issue	Cost (£)	Payment Start Date	Payment end date	Cost per unit (all tenures)
Phase 1					
Site Preparation/Demolition		£30,000	01-Mar-20	31-Dec-22	390
Roads and Sewers		£1,752,000	01-Mar-20	31-Dec-22	22,753
SUDs and Storm Attenuation		£92,160	01-Mar-20	31-Dec-22	1,197
Site Landscaping		£40,000	01-Mar-20	31-Dec-22	519
Site Works	Dewatering	£46,250	01-Mar-20	31-Dec-22	601
Public Open Space					
Site Specific Sustainability Initiatives					
Plot specific external works	£2,500 per unit	£192,500	01-Mar-20	31-Dec-22	2,500
Single Garages	14 @ £9,000 each	£126,000	01-May-20	31-Dec-22	1,636
Double Garages	15 @ £13,000 each	£195,000	01-May-20	31-Dec-22	2,532
Site Abnormals (£)	Comment on nature of issue	Cost (£)	Payment Start Date	Payment end date	Cost per unit (all tenures)
De-canting tenants					
Decontamination					
Other					
Other 2					
Other 3					
Other 4					
Other 5					

	Building Costs (£ / car parking space)	Payment Date
Residential Car Parking Building Costs (average cost / car parking space)	£600	01-Aug-21
Total number of residential car parking spaces	150	(Open Market and Affordable)

Statutory Payments (£)	Additional information	Cost (£)	Payment start date	Payment end date	Per unit
Education		£0	01-Aug-22	01-Aug-22	
Sport & Recreation					
Social Infrastructure					
Public Realm					
Affordable Housing					
Transport					
Highway					
Health	NHS Contribution	£0	01-Aug-22	01-Aug-22	
Public Art					
Flood work					
Community Infrastructure Levy	per sq metre				
Other Tariff	per unit				
Other 1					
Other 2					
Other 3					
Other 4					

OTHER COSTS

SITE PURCHASE COSTS	%
Agents Fees (% of site cost)	0.00%
Legal Fees (% of site cost)	0.75%

	Comment on nature of issue	Cost (£)	Payment start date	Payment end date
Other Acquisition Costs (£)				

FINANCE COSTS

Arrangement Fee (£)	£15,000
Interest Rate (%)	6.25%
Misc Fees - Surveyors etc (£)	£5,000
Credit balance reinvestment %	4.00%

MARKETING COSTS

Affordable Housing Marketing Costs

	Cost (£)	Payment start date	Payment end date
Developer cost of sale to RP (£)	£3,000	31-Dec-20	31-Dec-20
RP purchase costs (£)	£0		
Intermediate Housing Sales and Marketing (£)	£0		

Open Market Housing Marketing Costs

Sales Fees (agents fees & marketing fees) - %	3.00%
Legal Fees (per Open Market unit) - £	£750
Agents Private Rental Initial Letting fees - %	0.00%

DEVELOPER'S OVERHEAD AND RETURN FOR RISK (before taxation)

Developer O/head (£)		Return at Scheme end
----------------------	--	----------------------

Open Market Housing (% GDV)	17.50%	17.5%	inc Overheads
		47,943	per open market home
Private Rental (% Cost)			
Affordable Housing (% Cost)	6.00%		

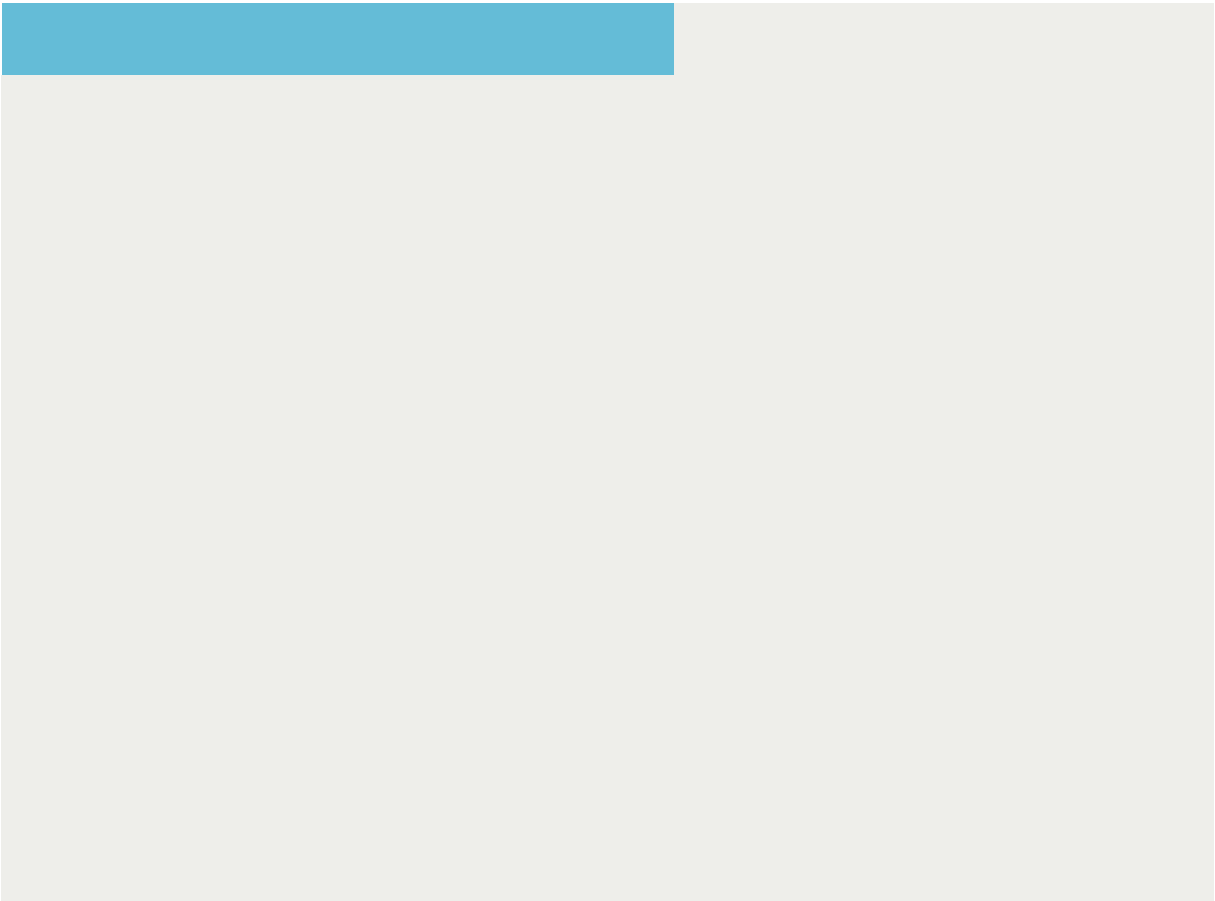
Surplus (Deficit) from Input land valuation at 31/7/2014
HCA DEVELOPMENT APPRAISAL TOOL

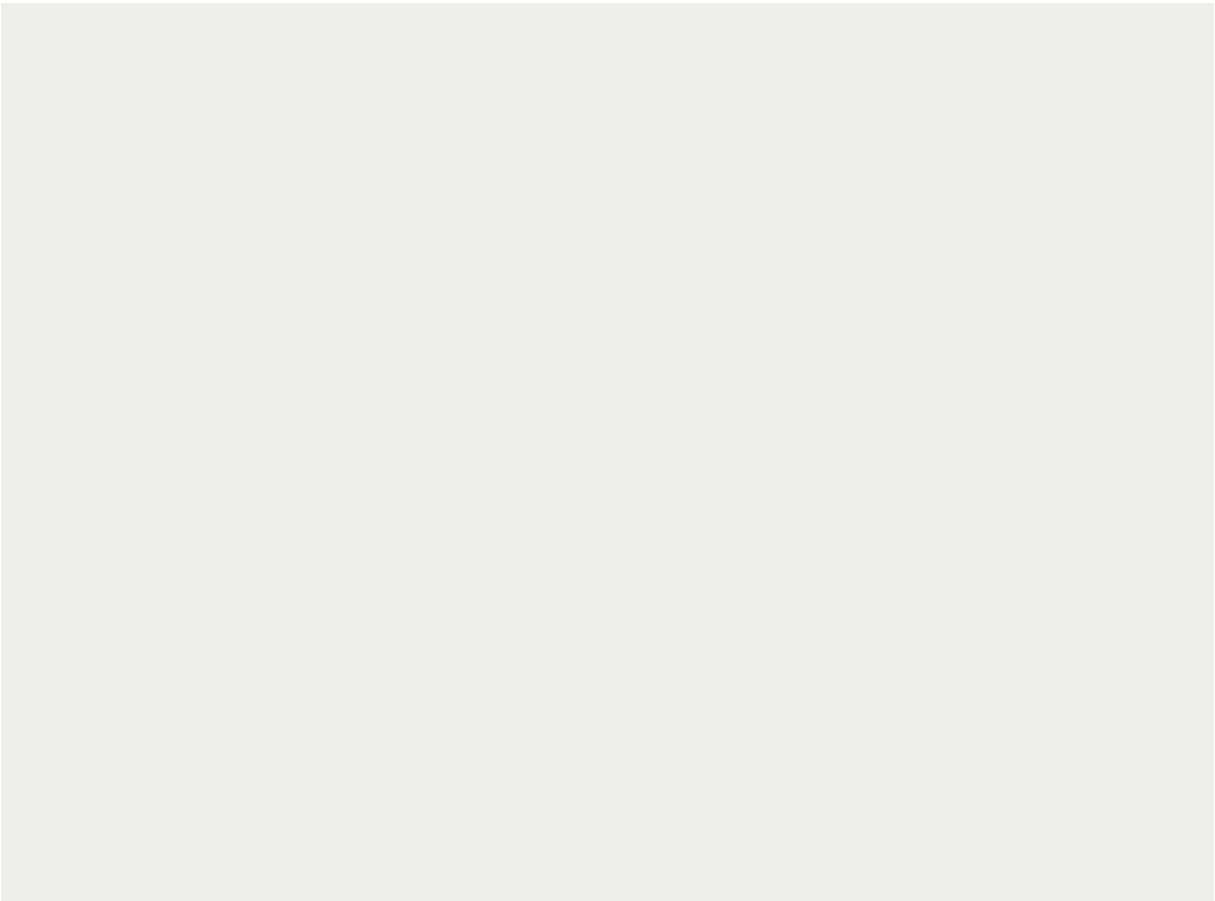
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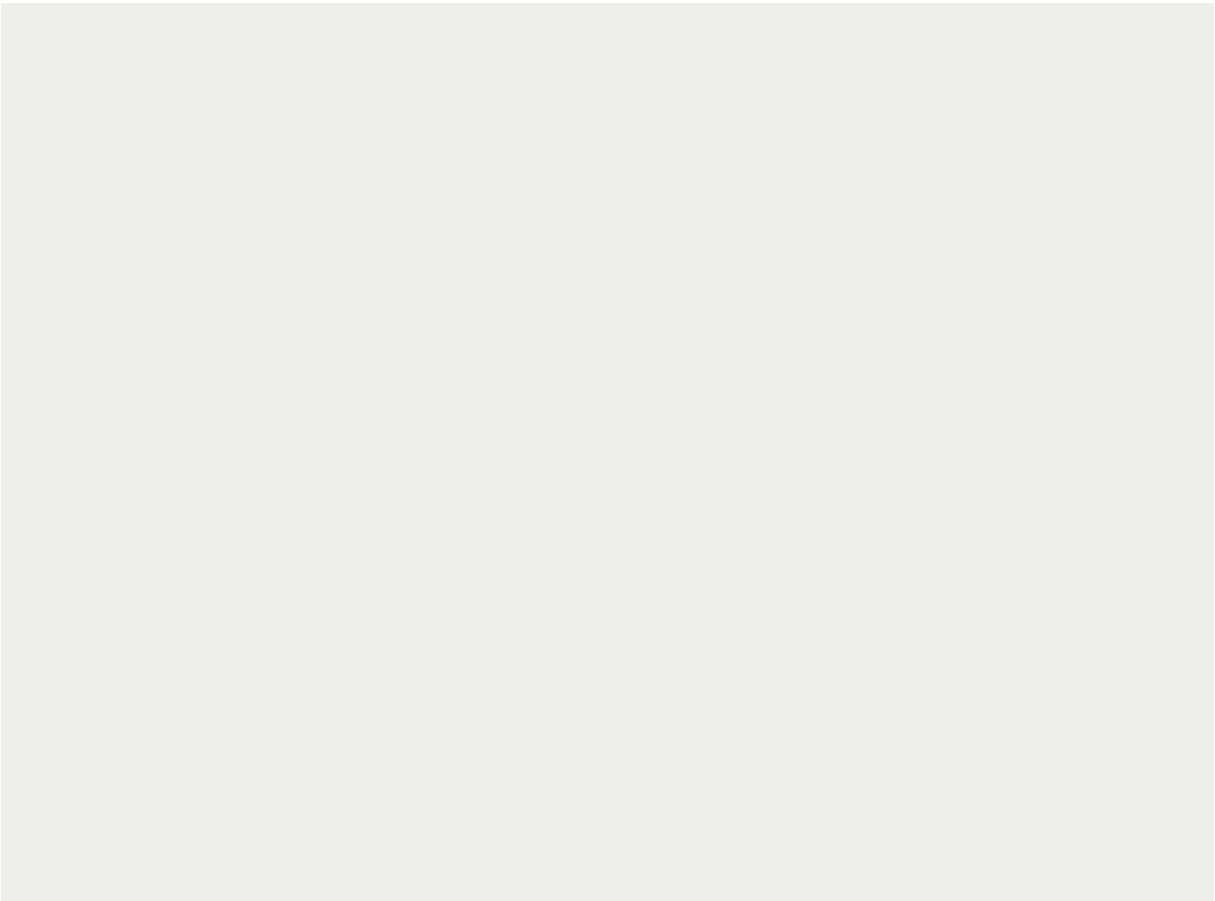
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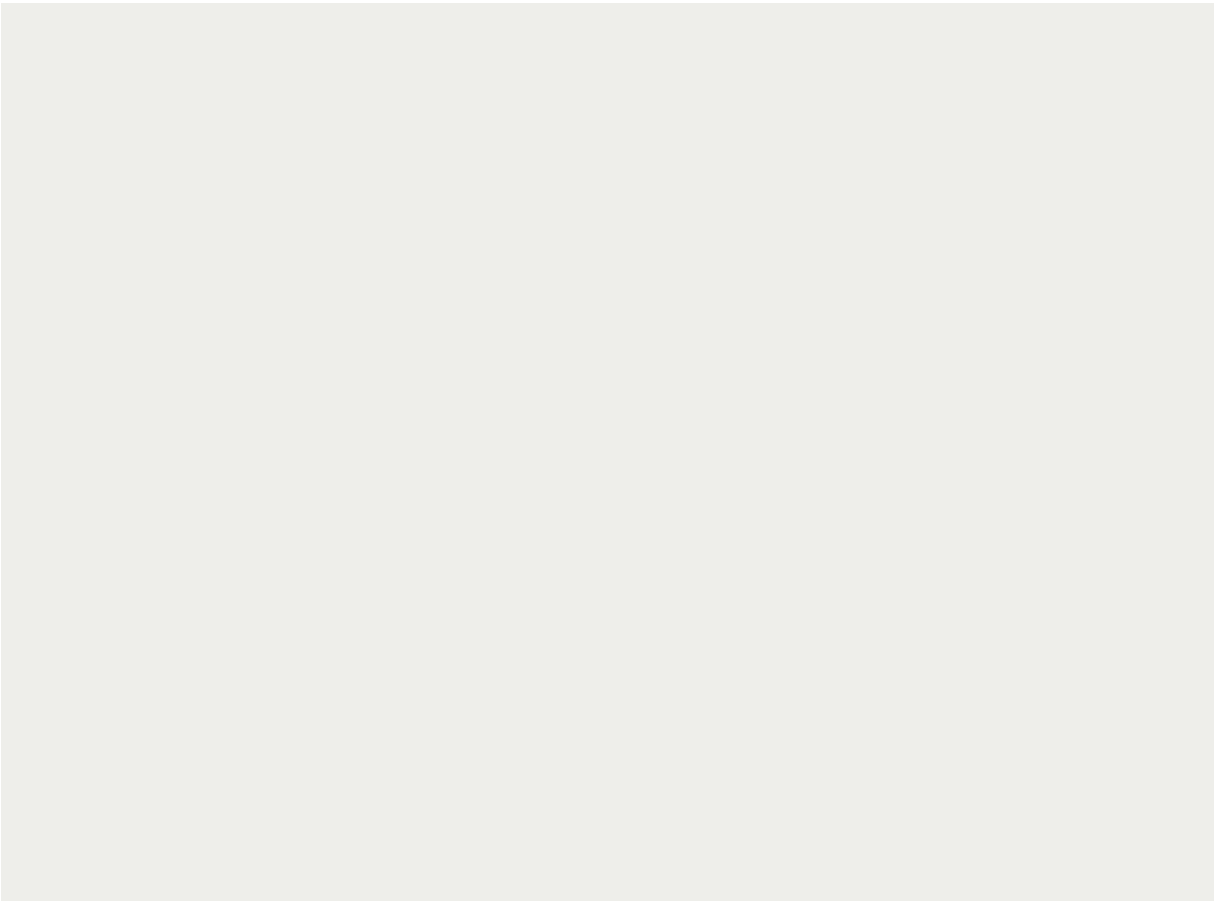
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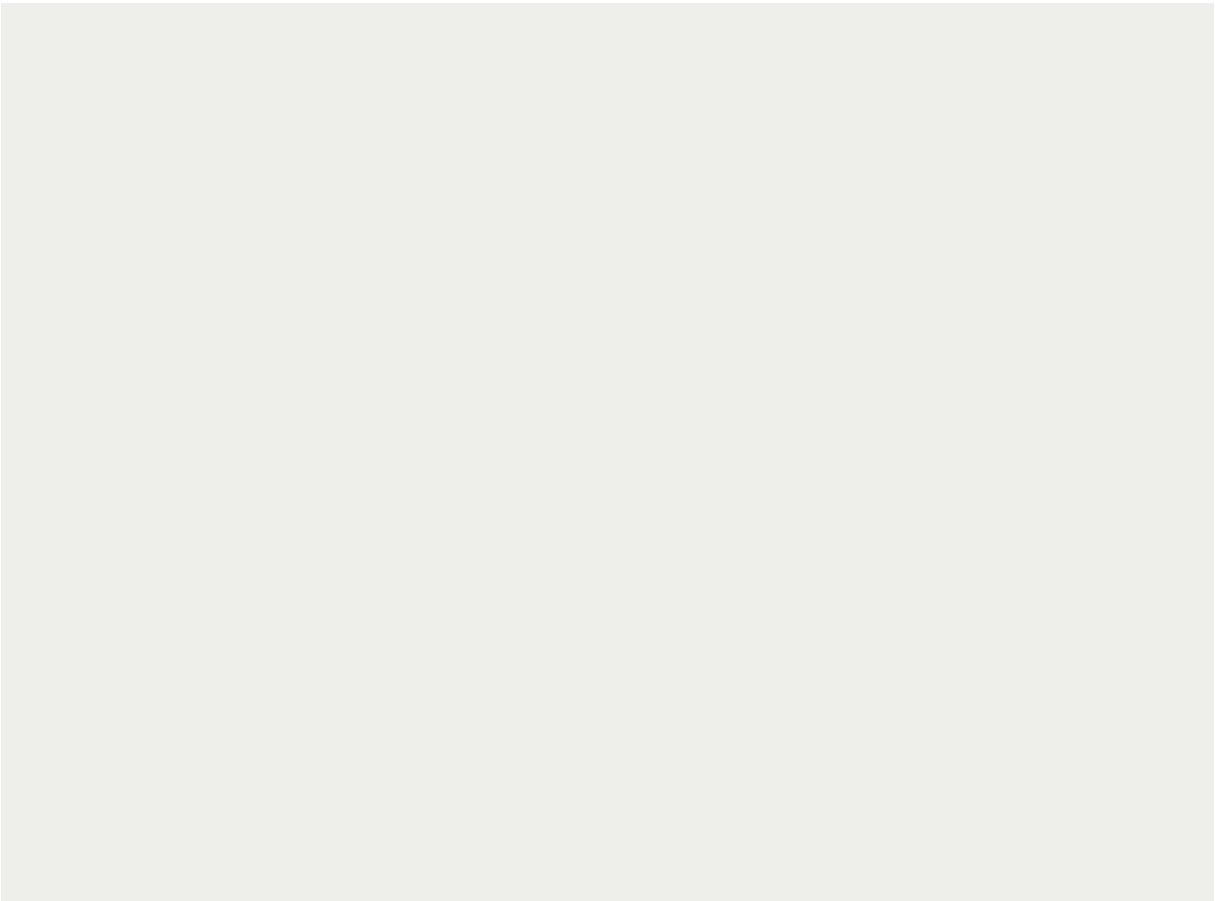
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Missing Scheme Info (if any)	

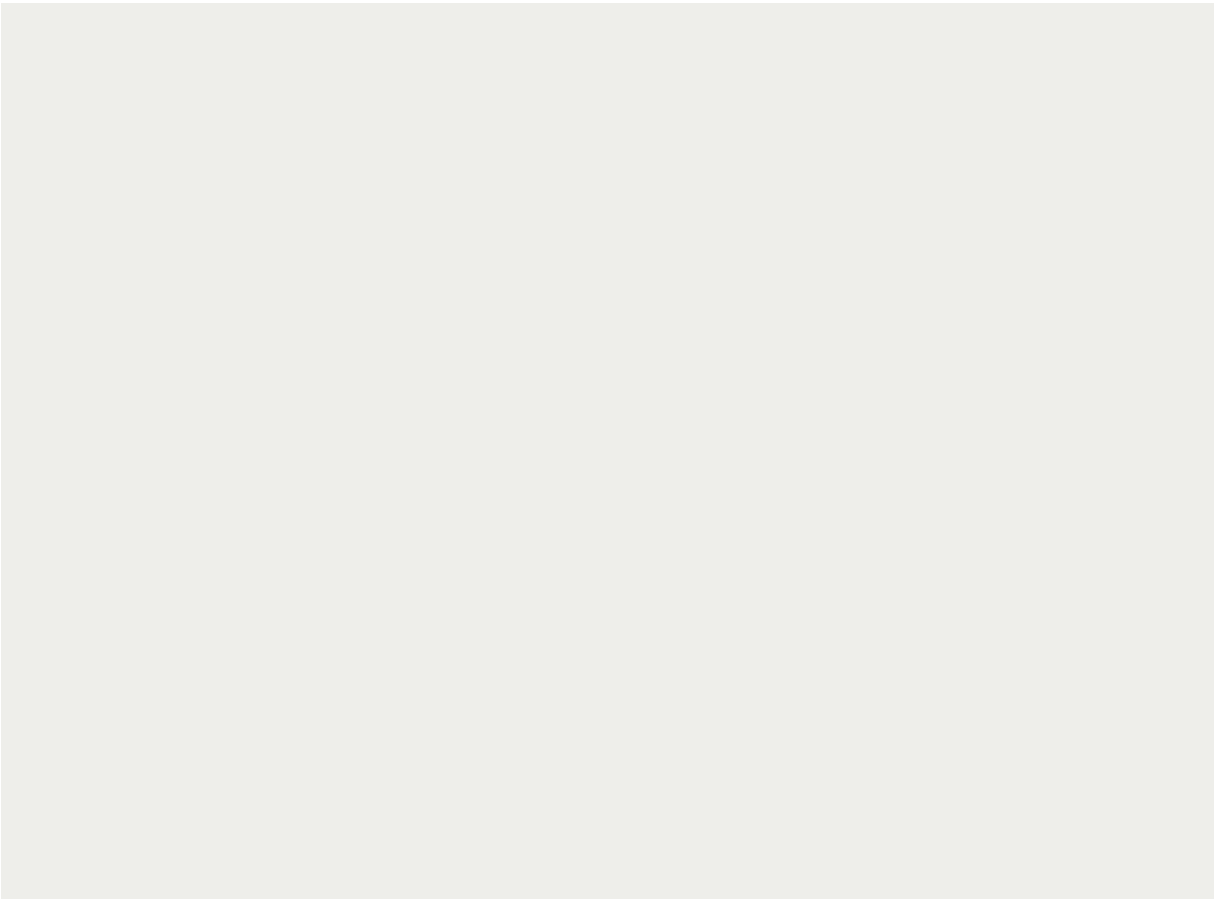


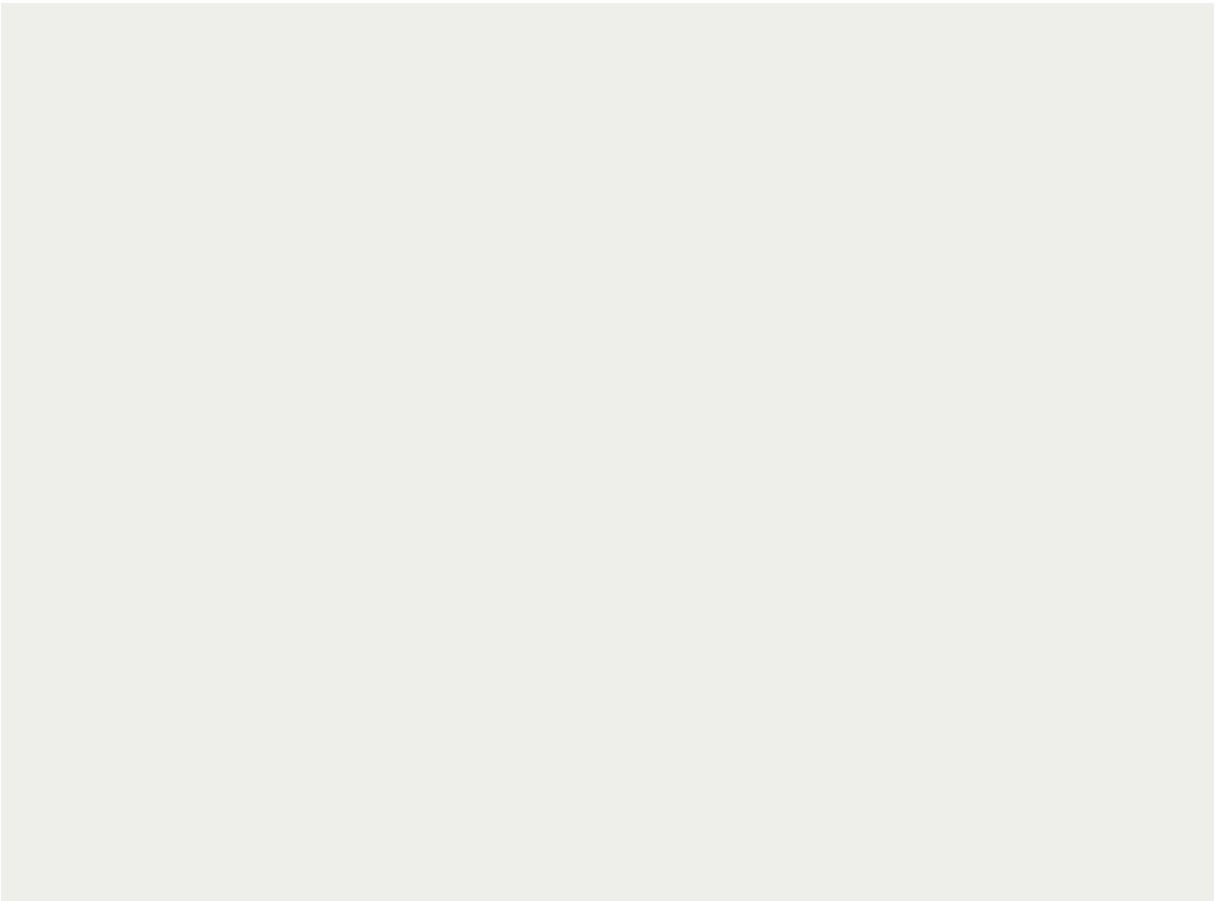


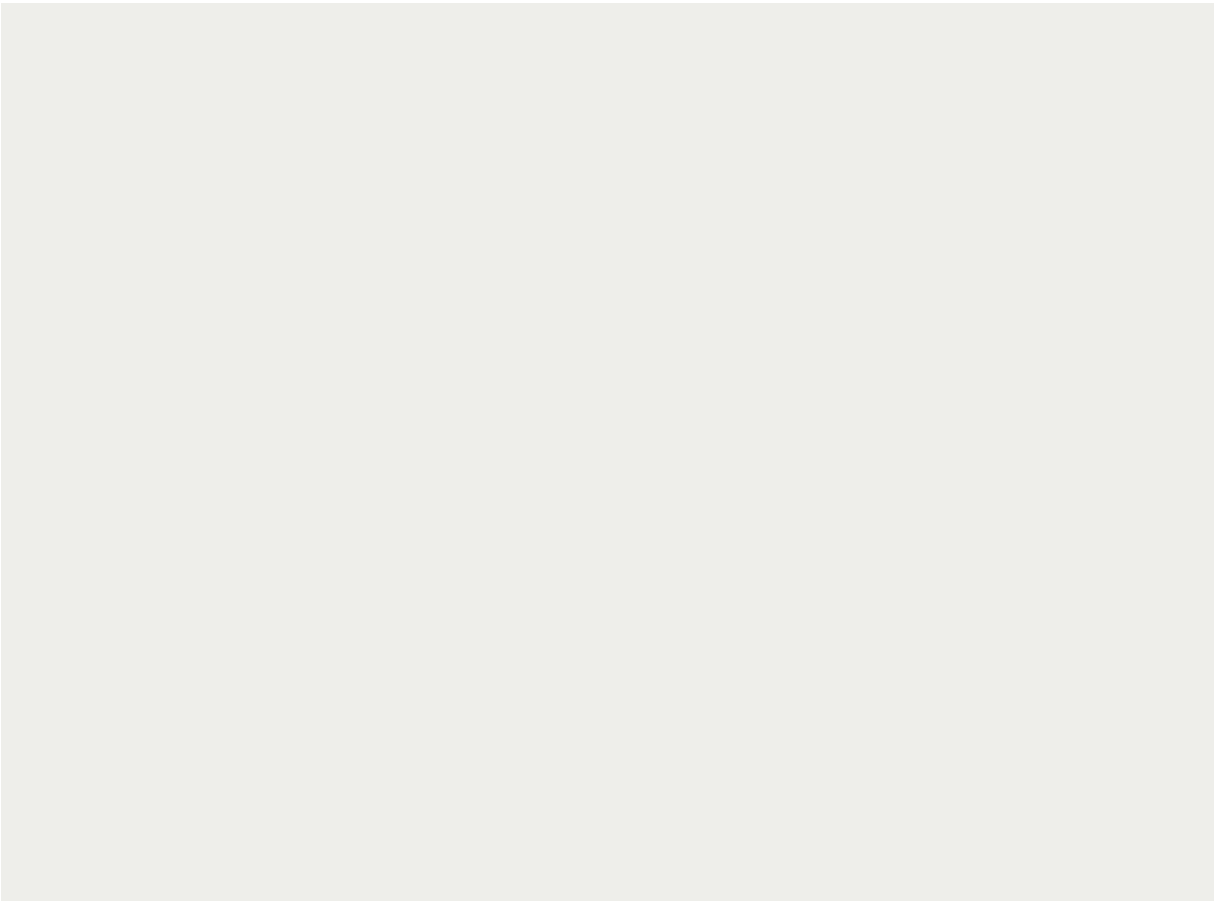


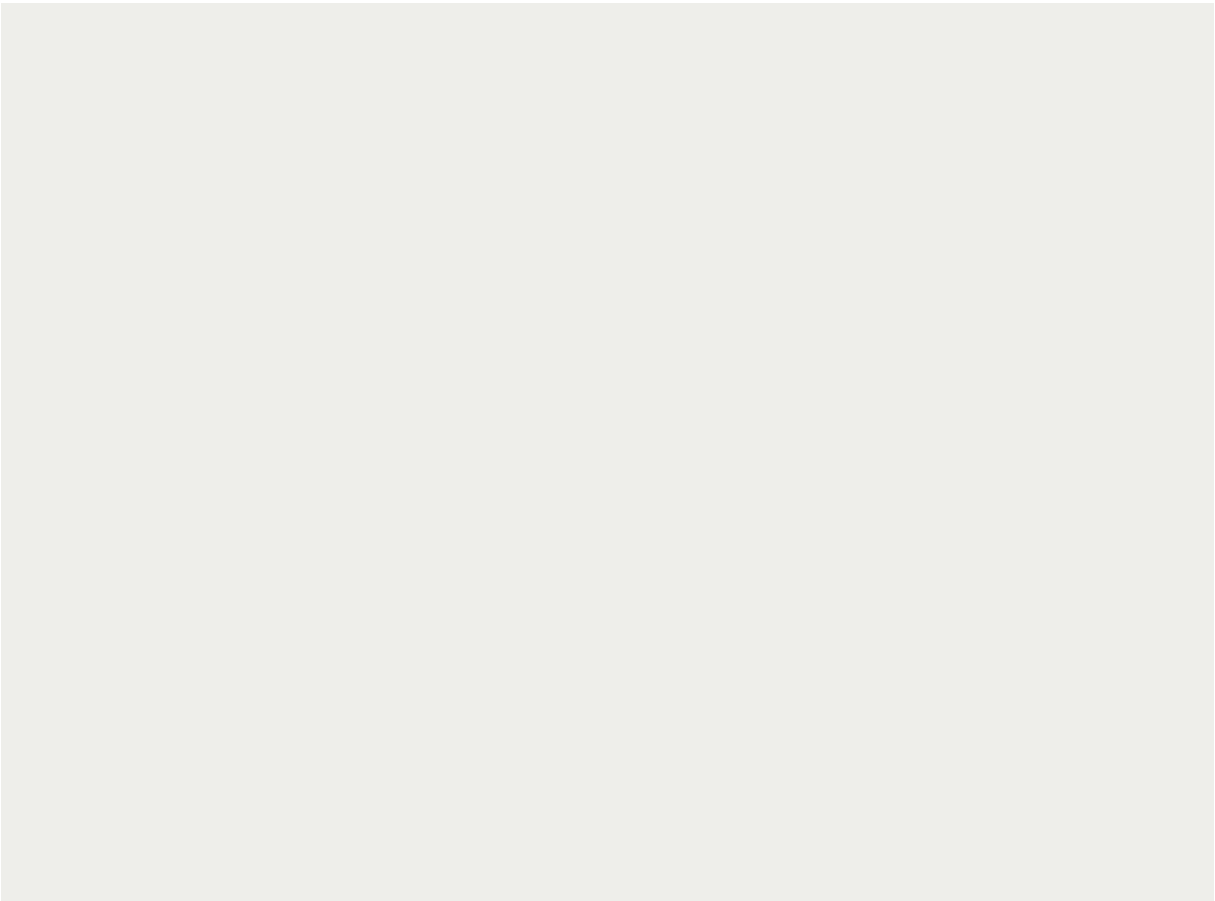


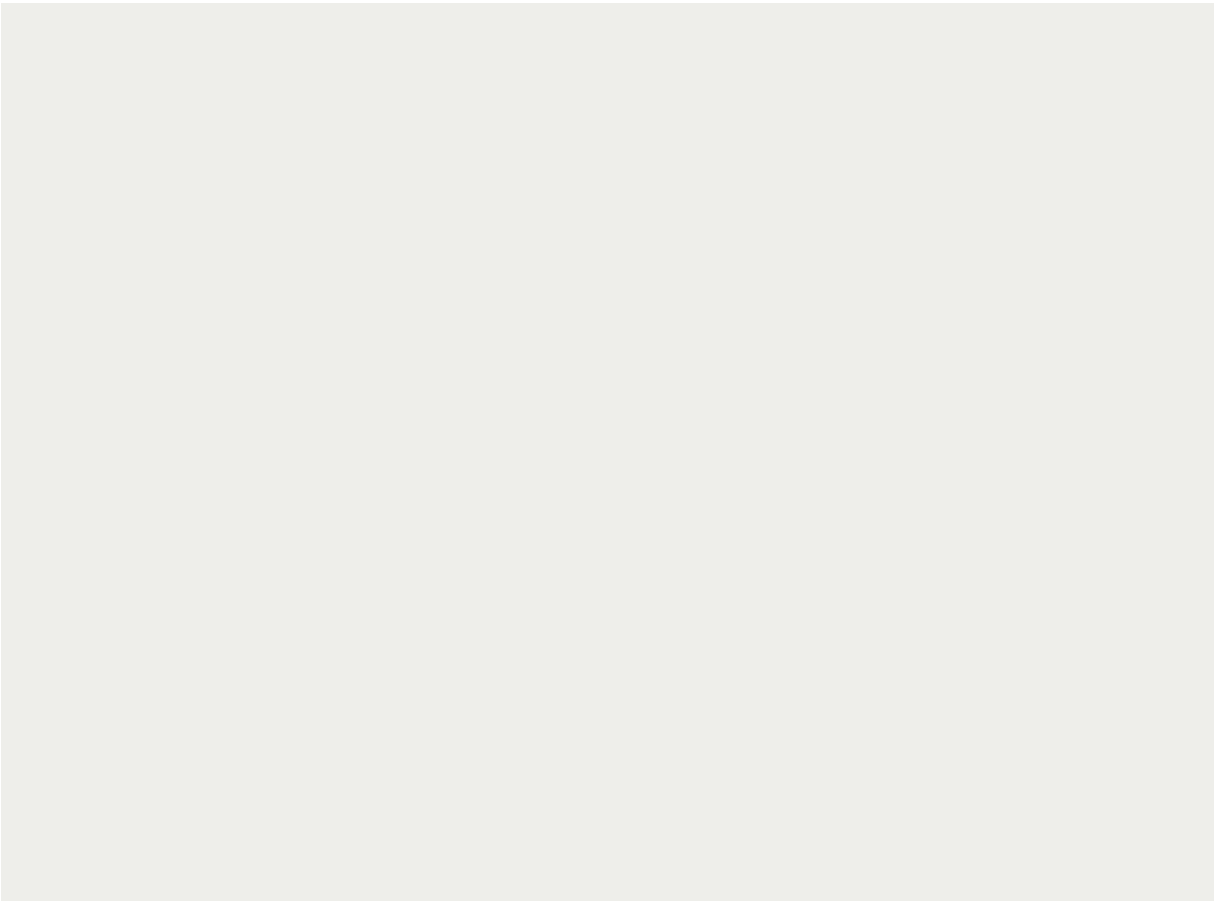


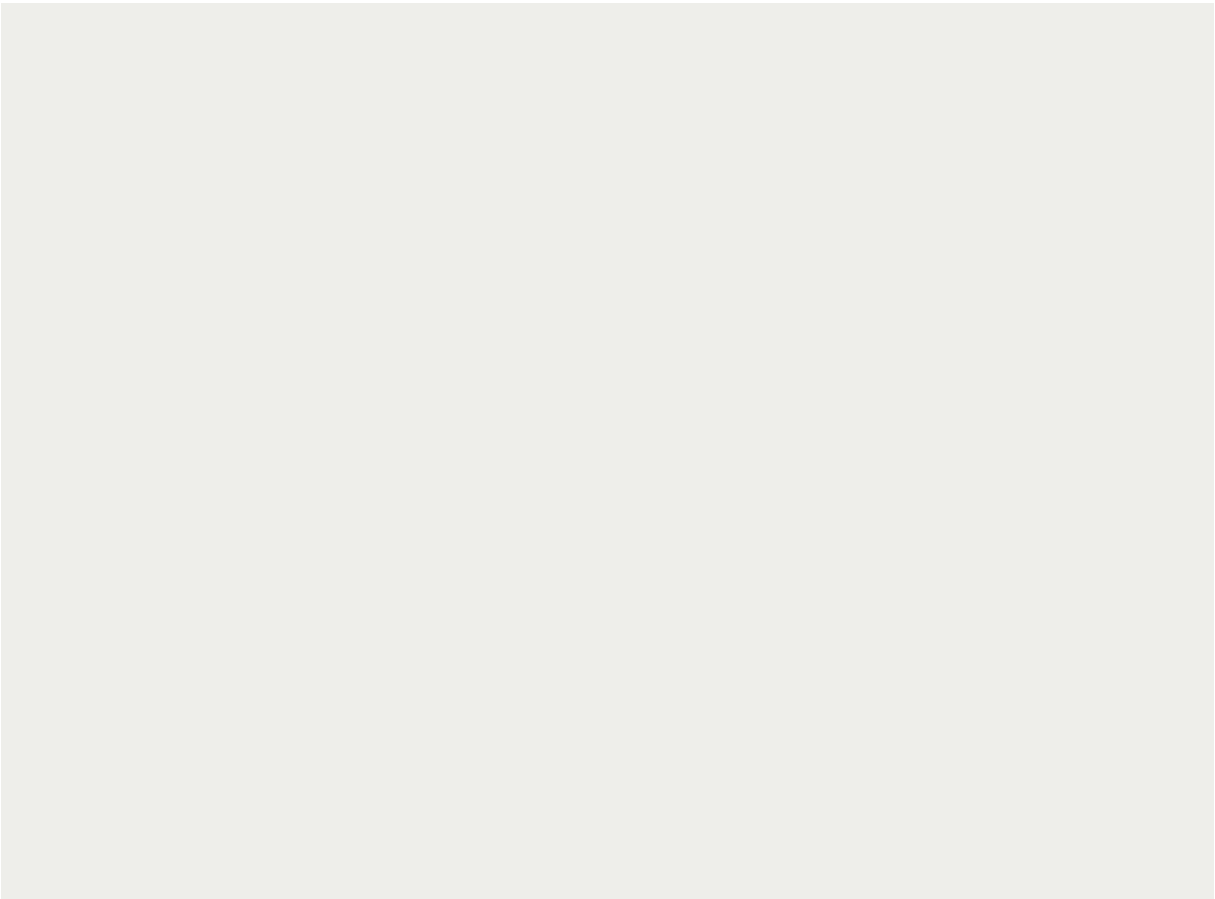


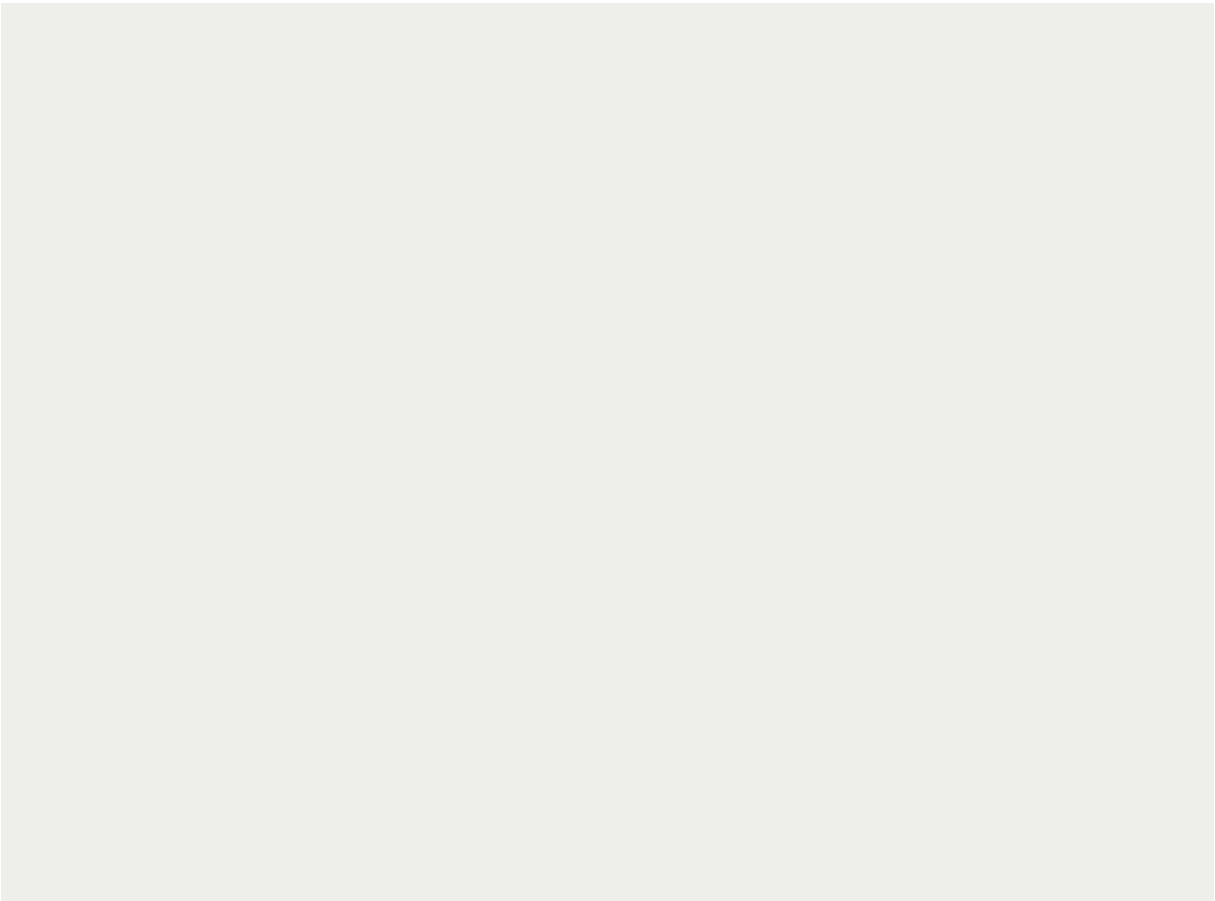


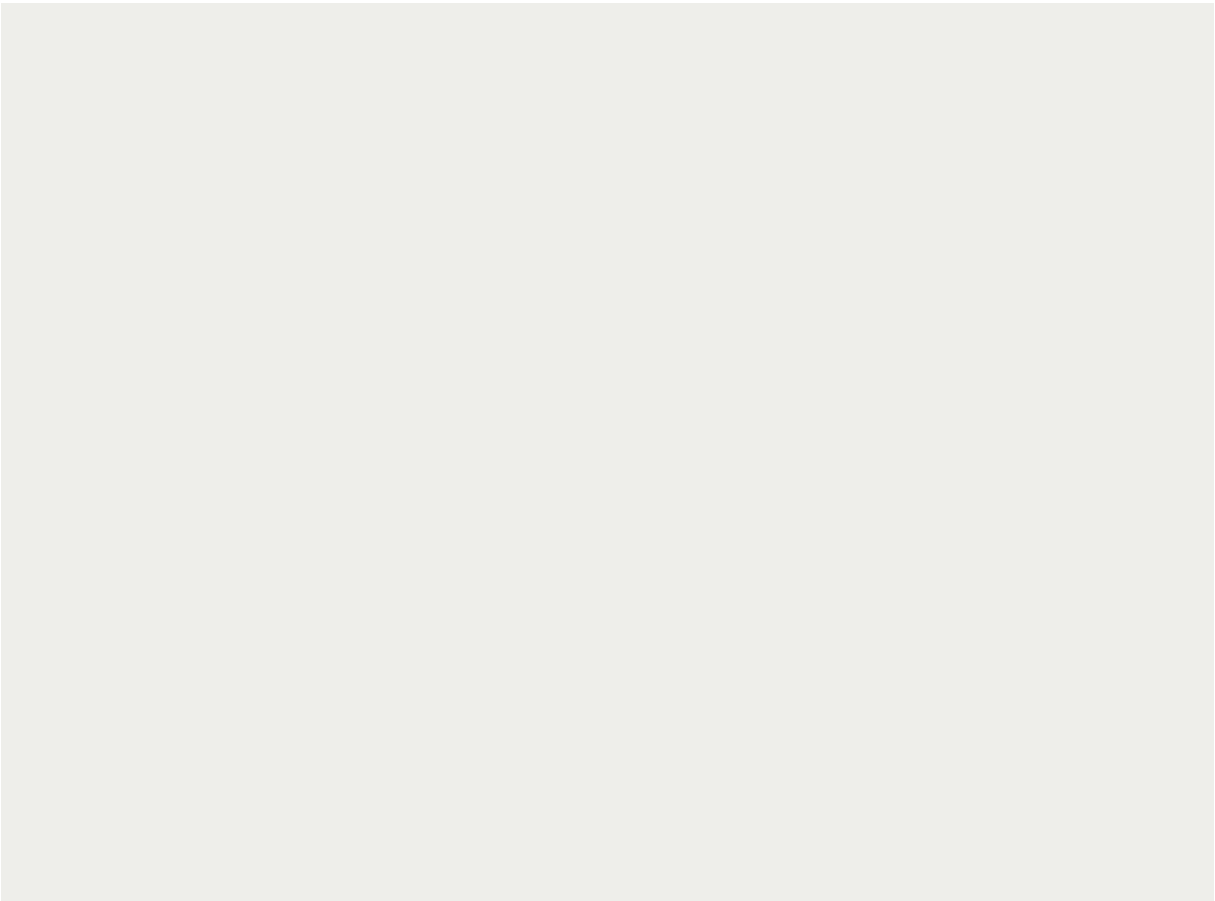


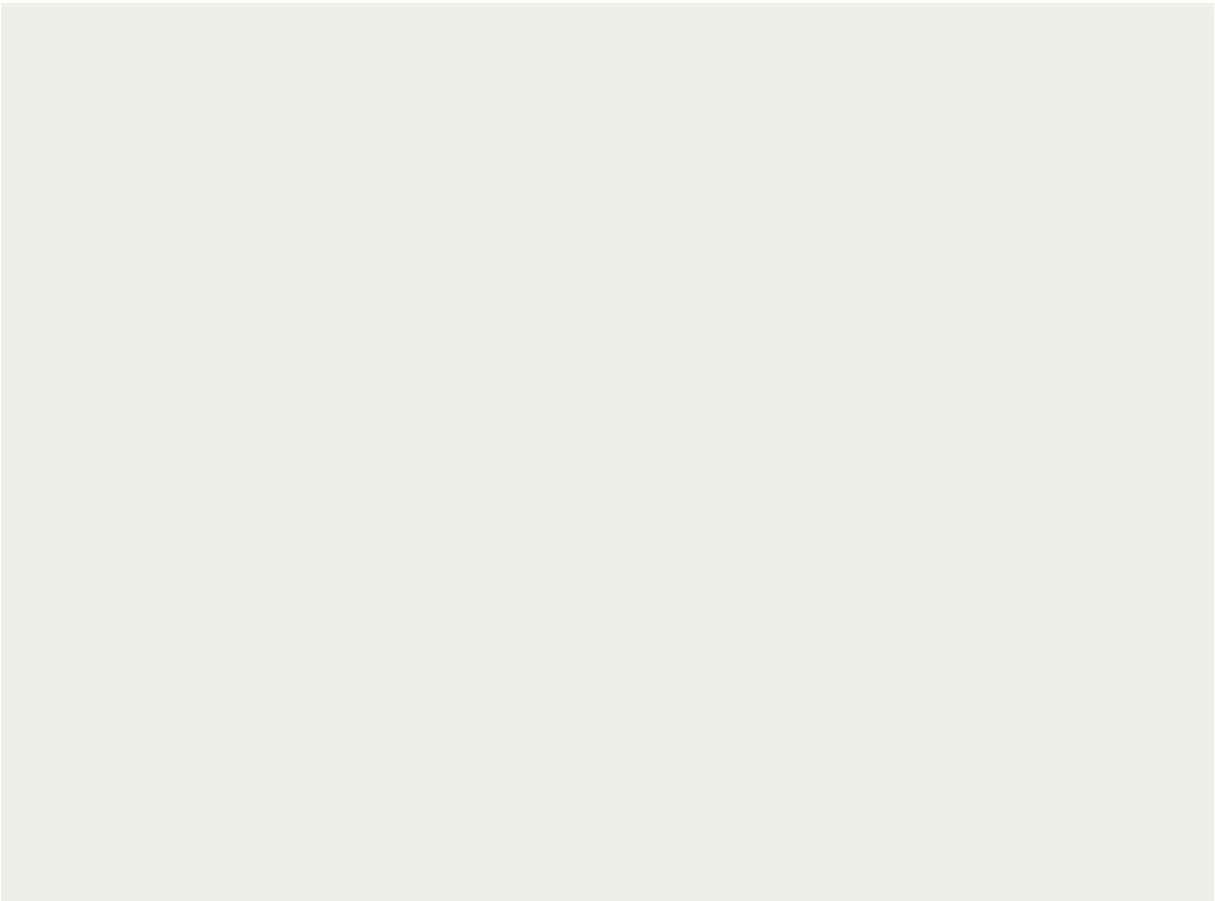


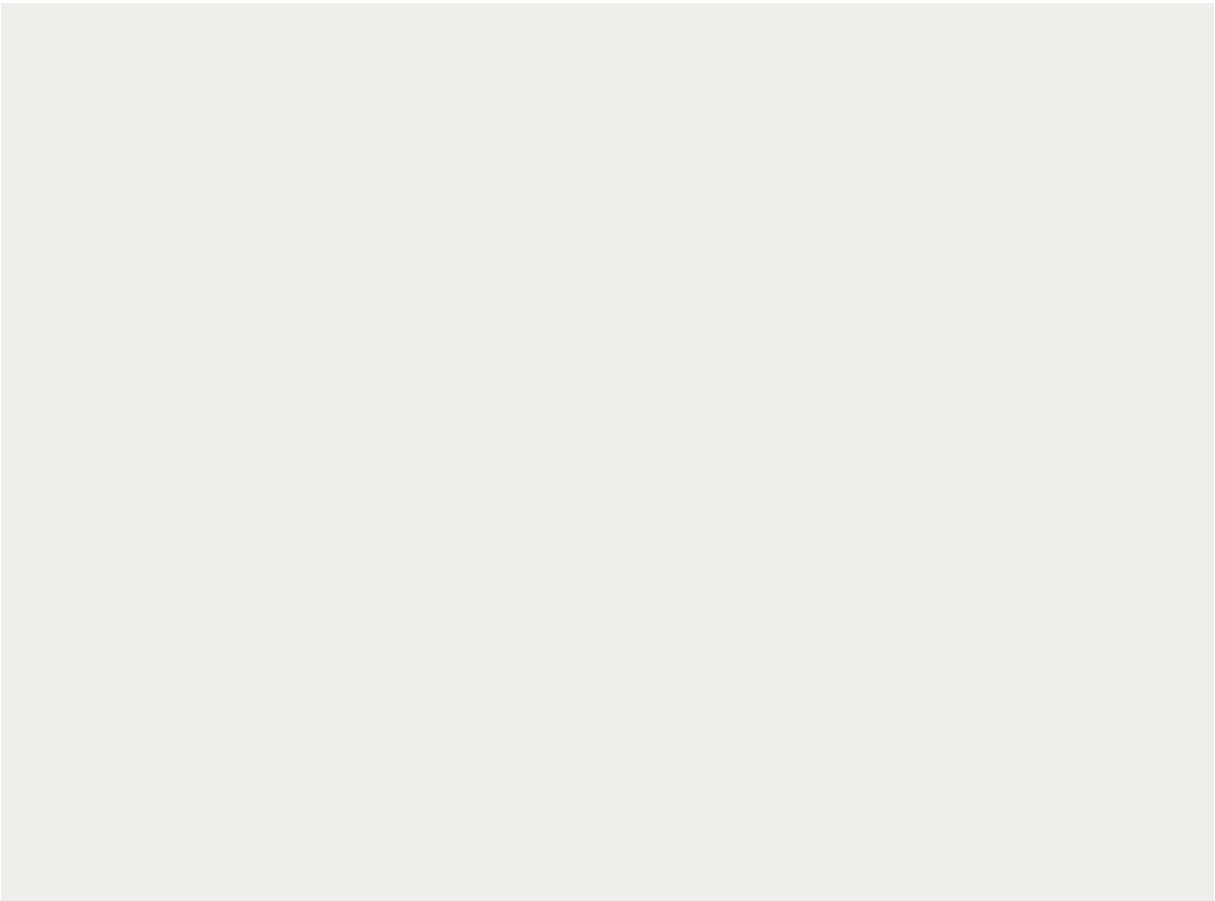


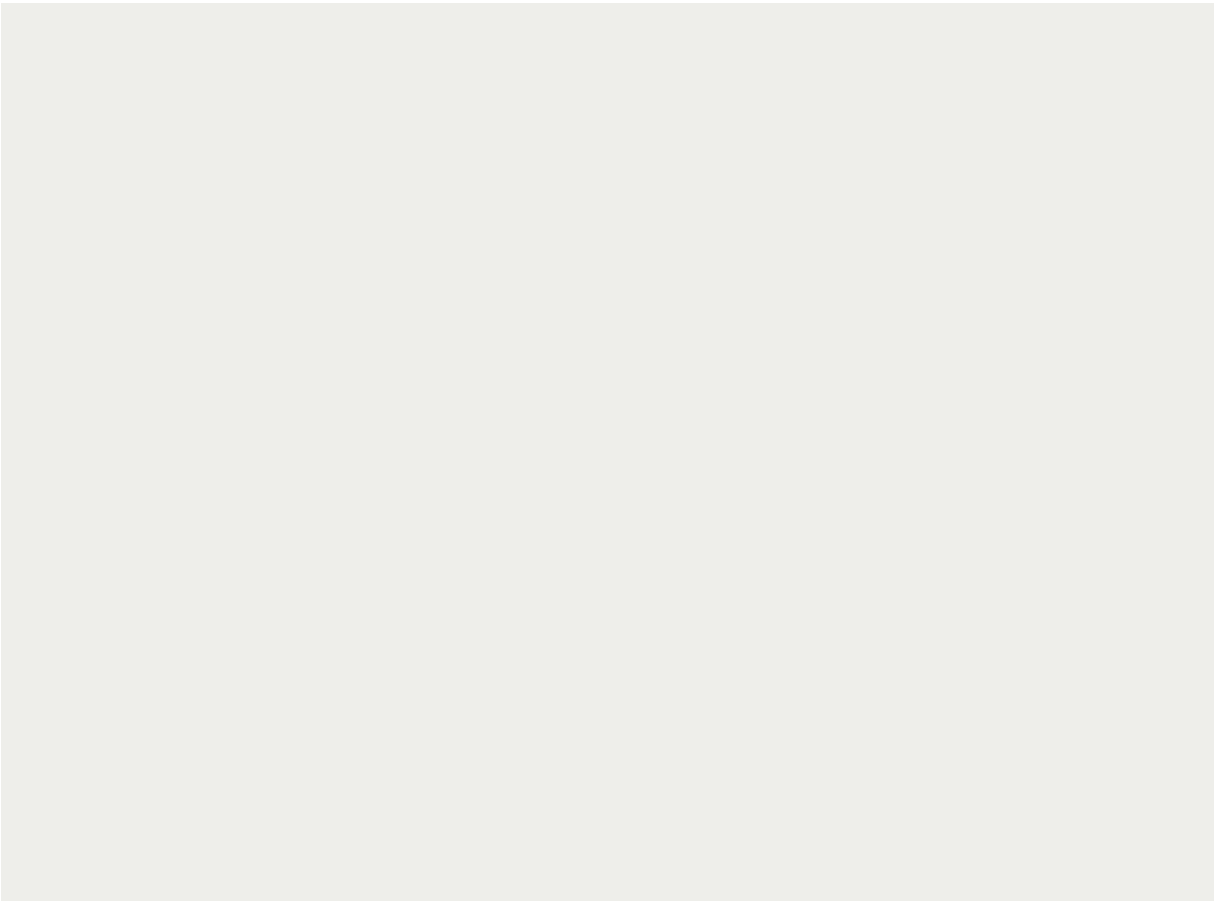


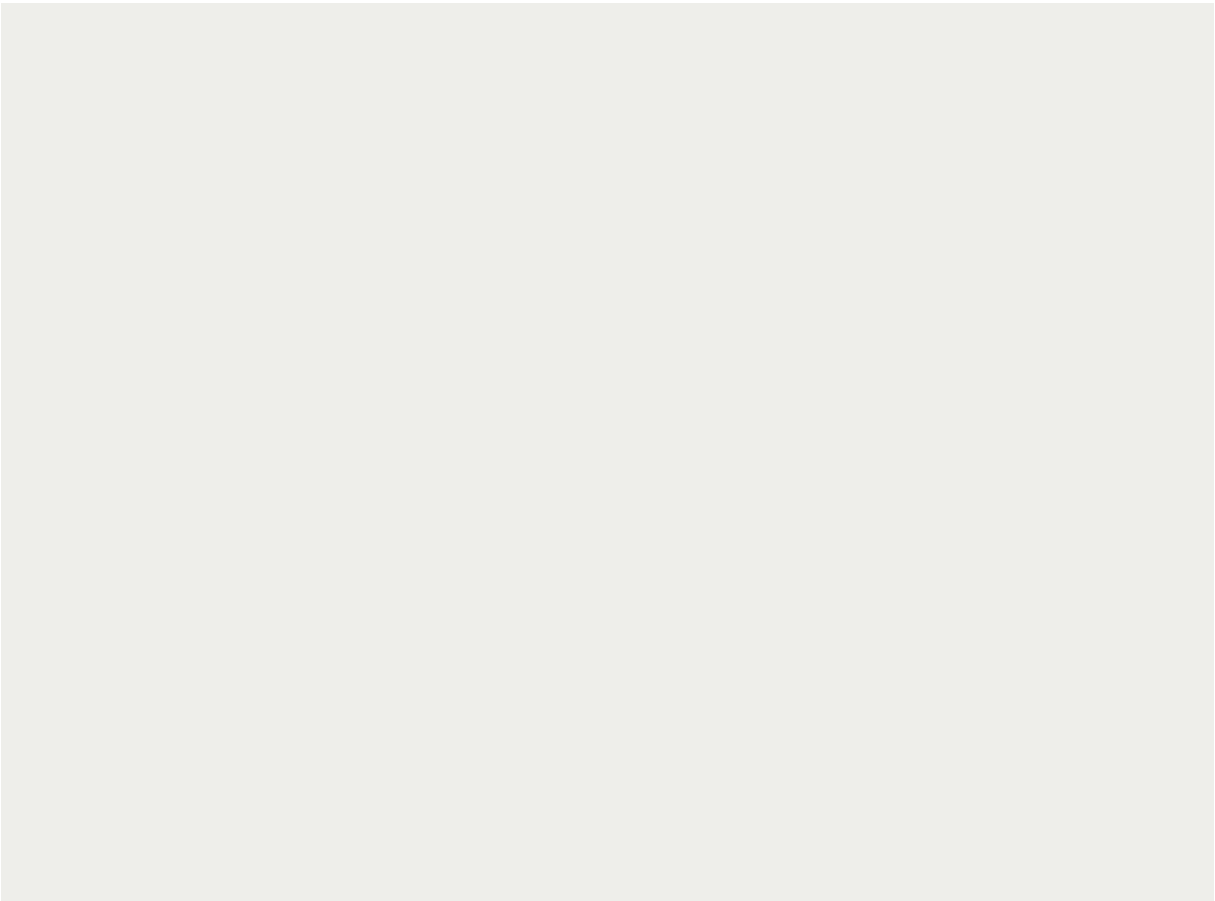


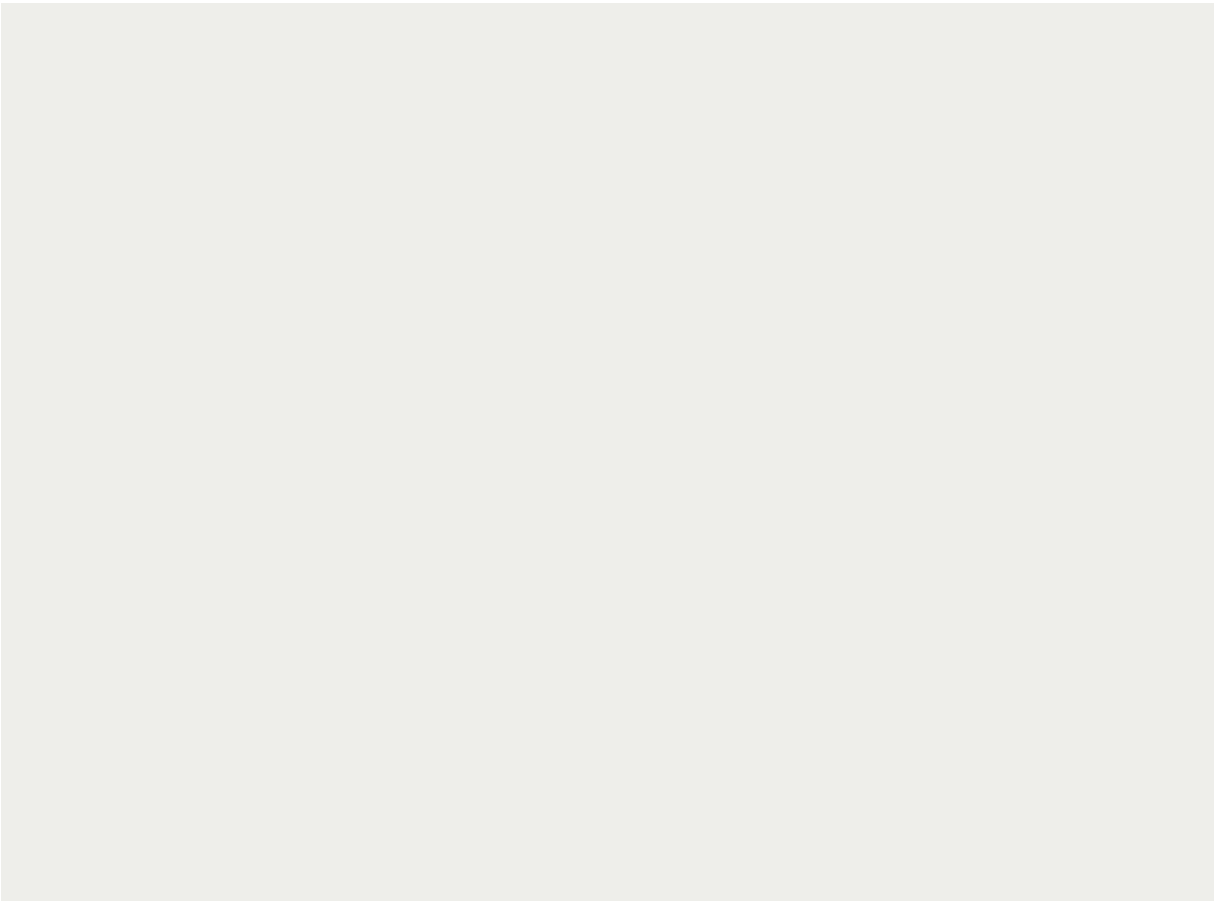


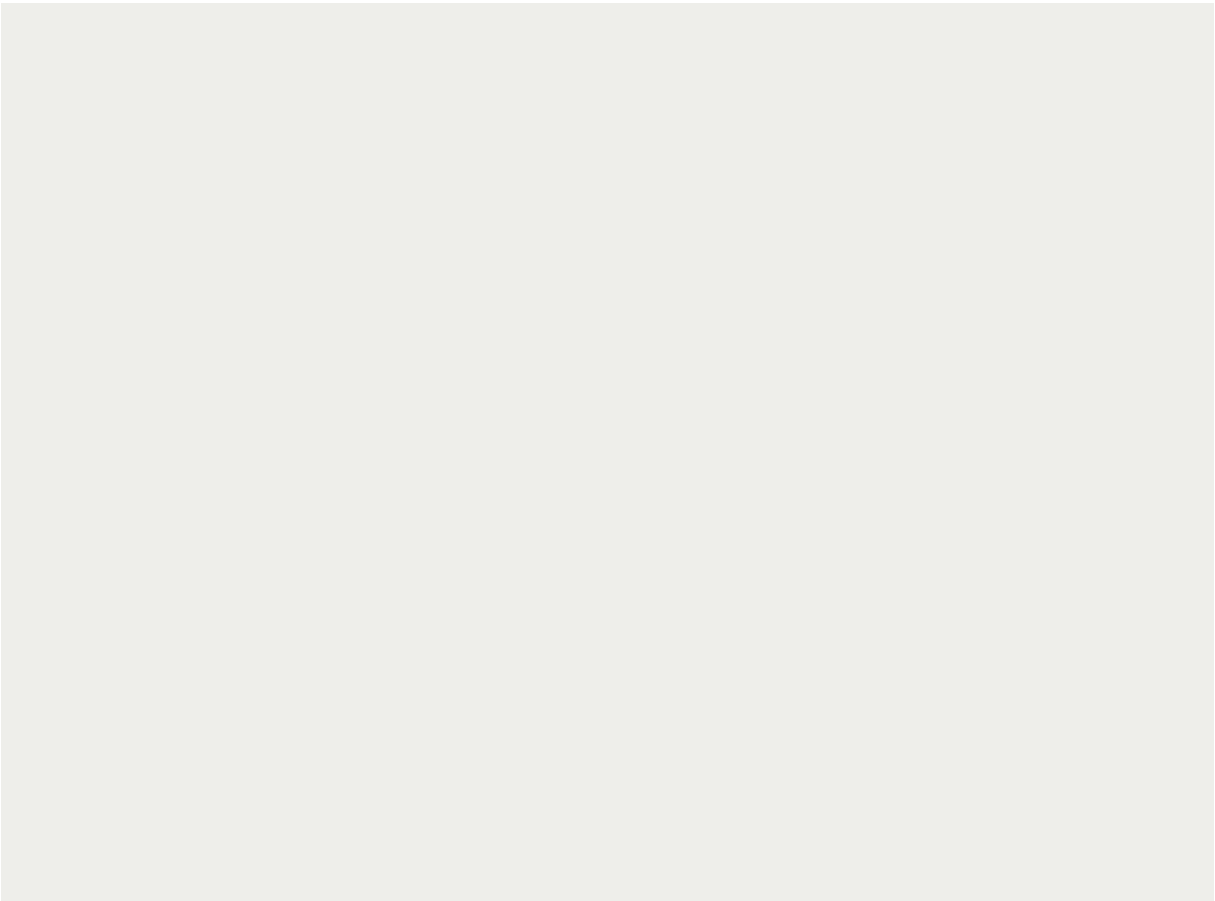


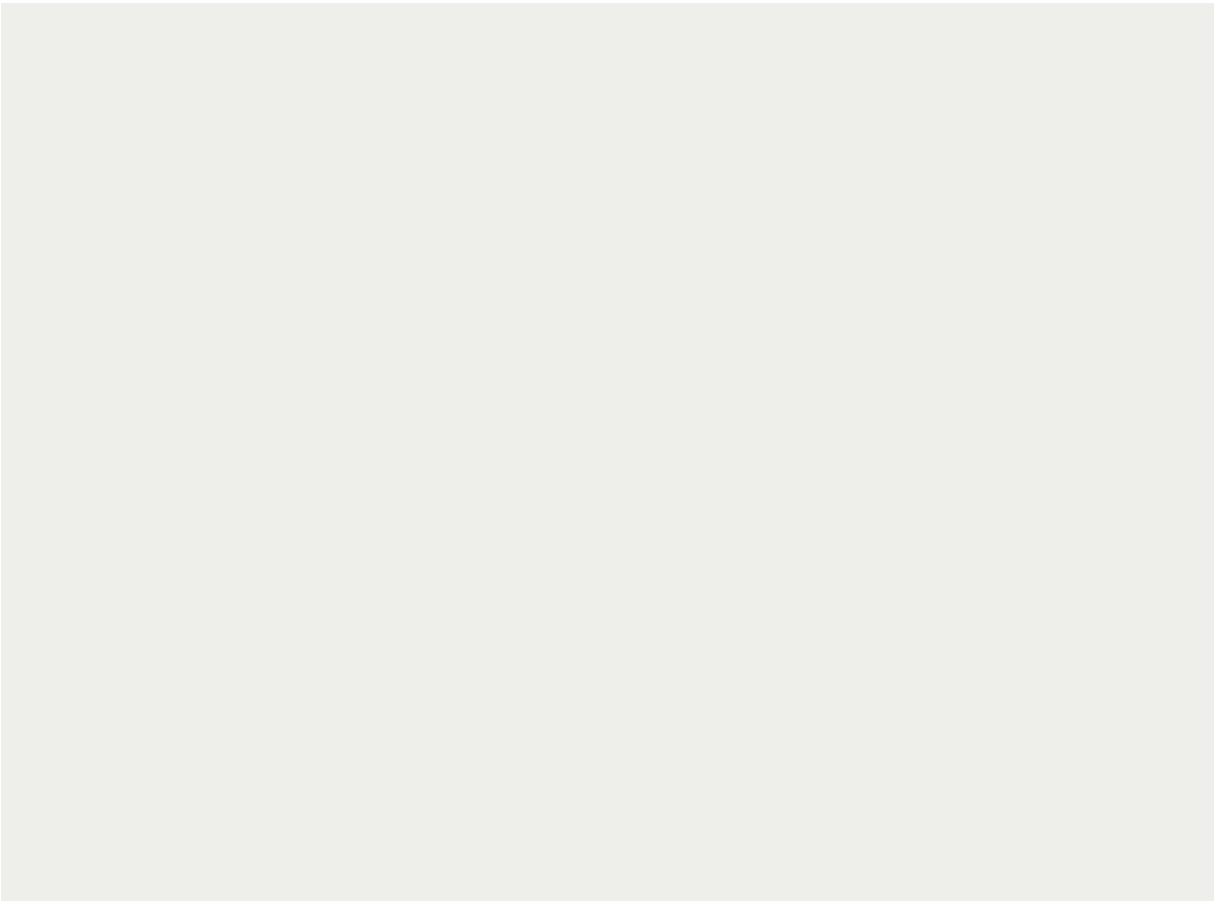


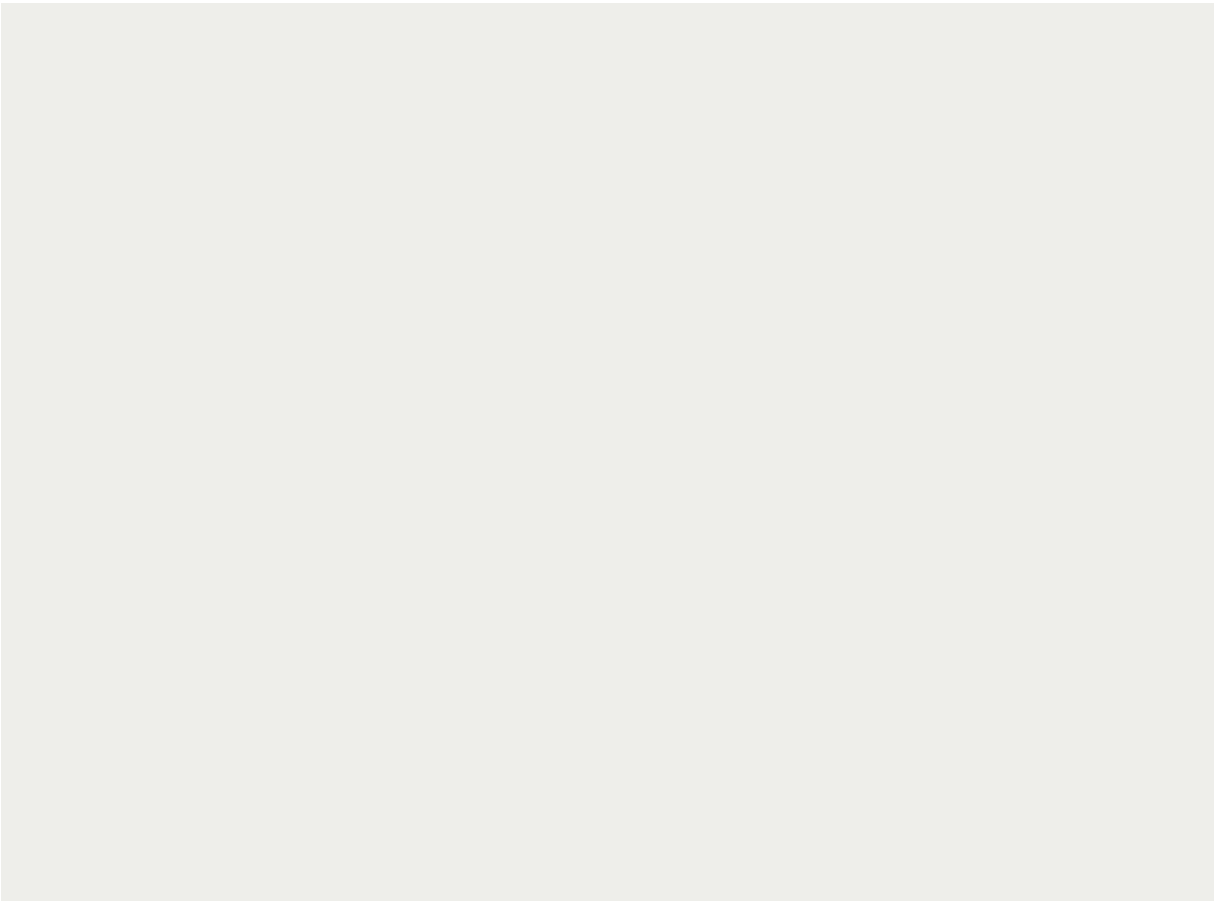


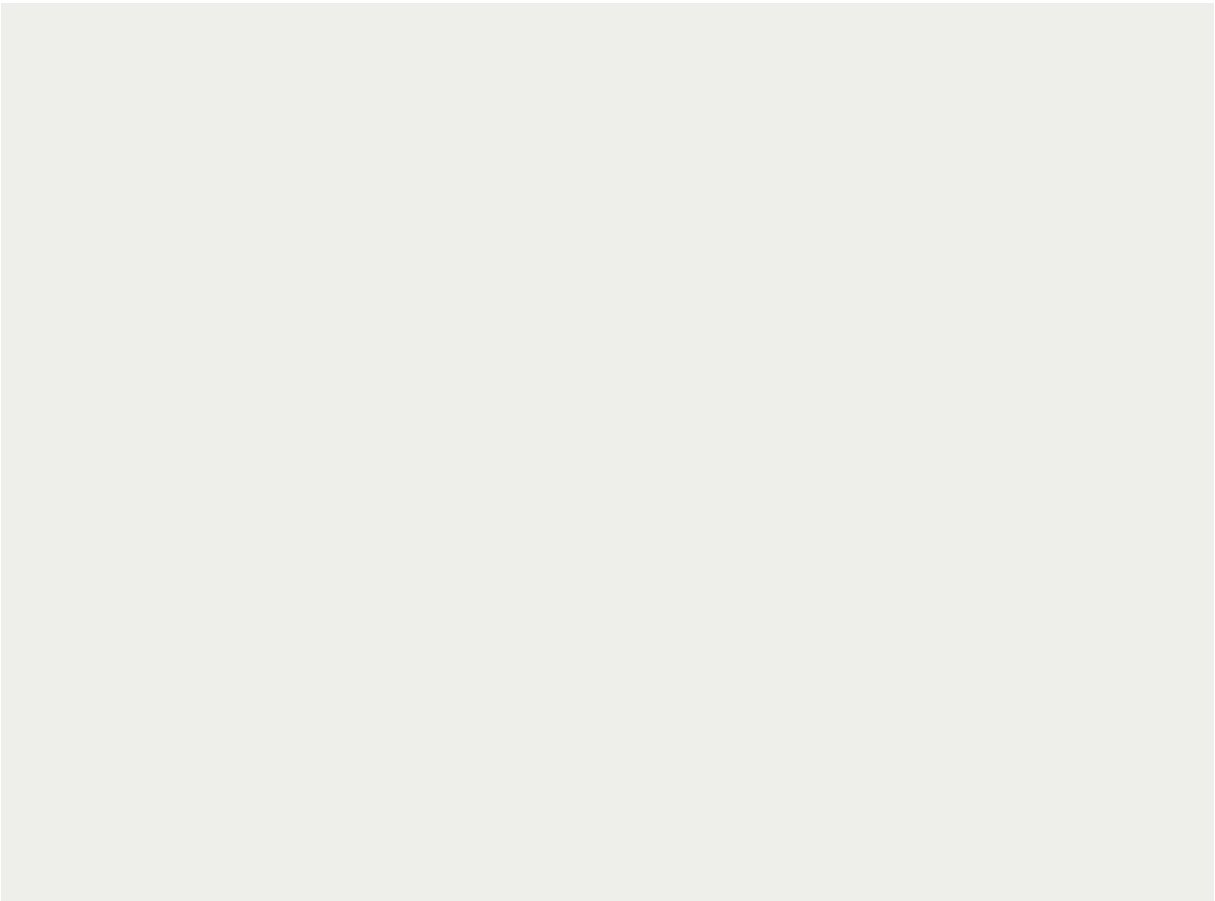


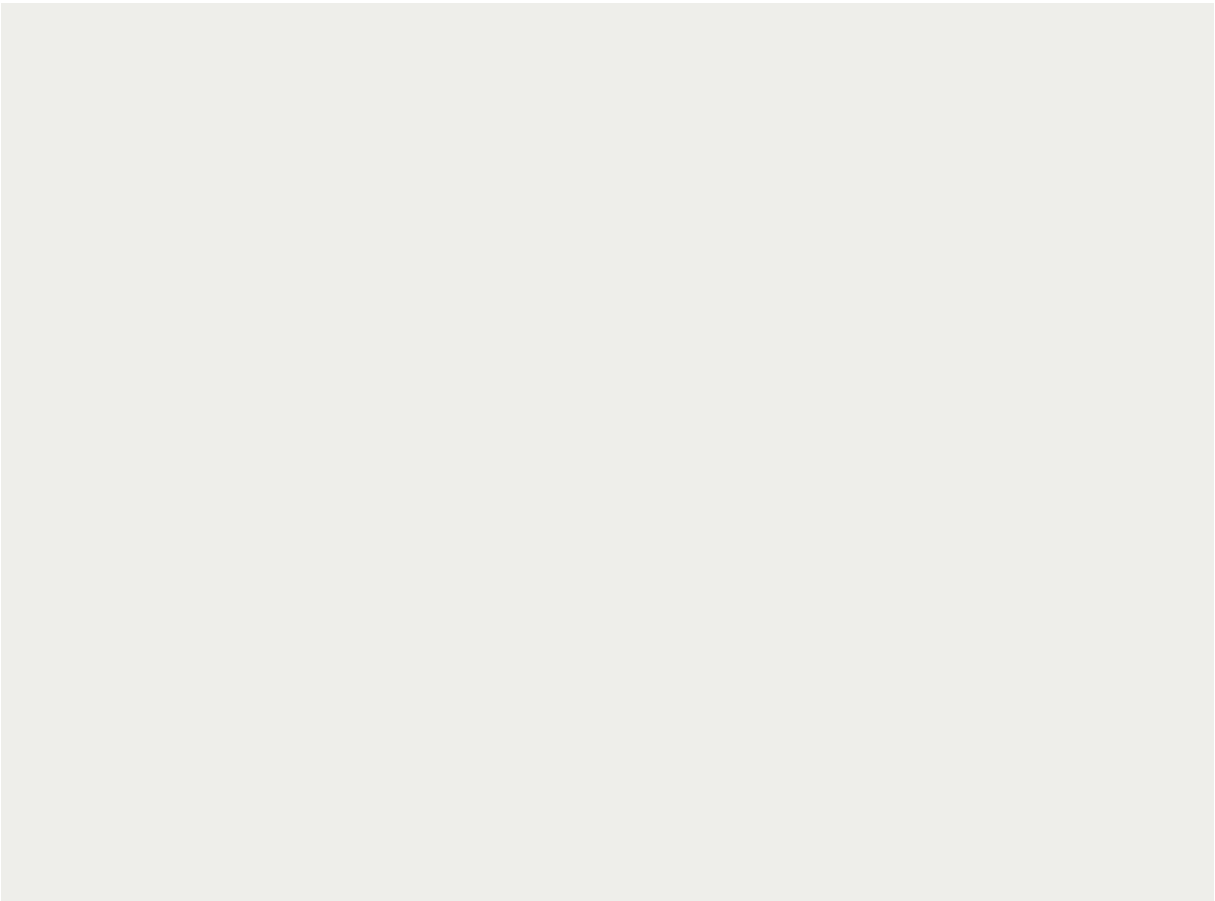


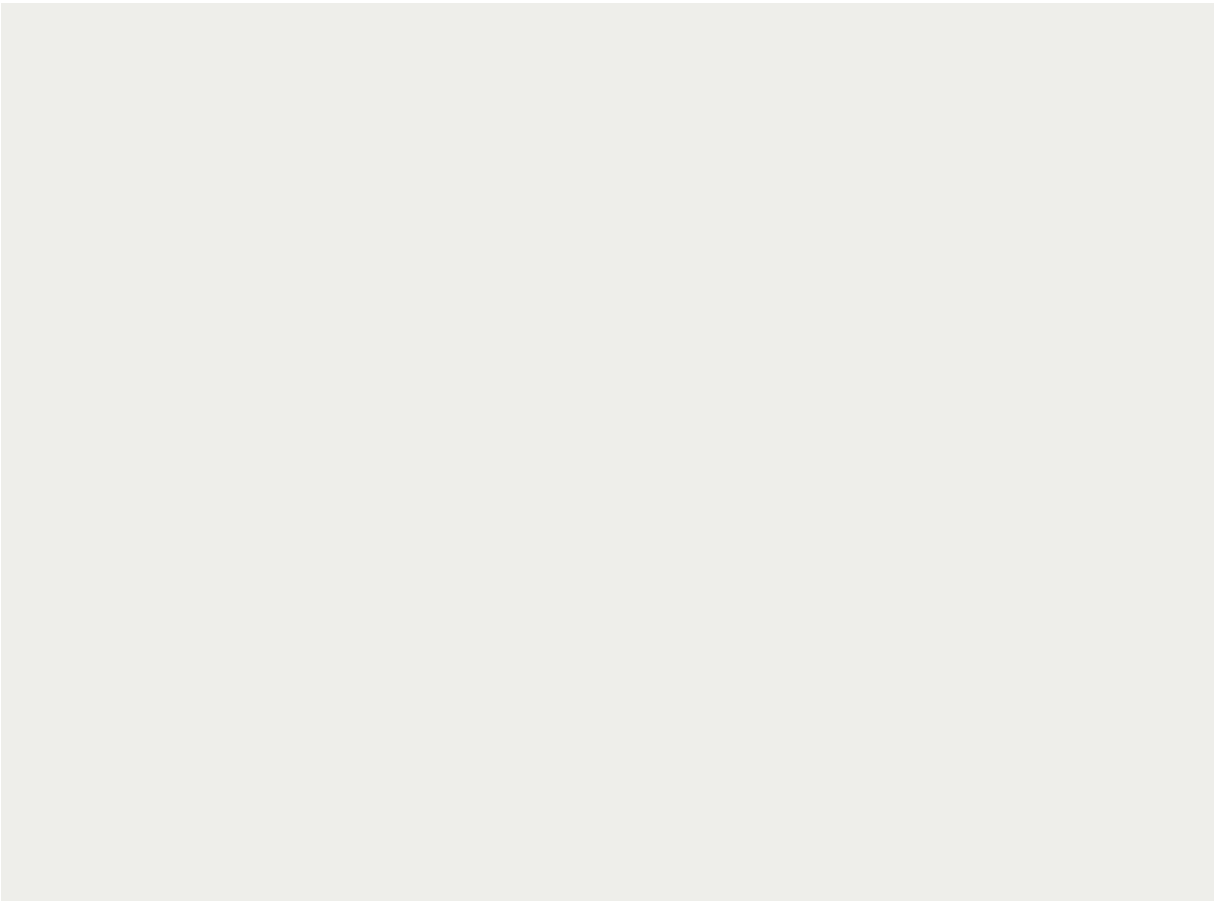


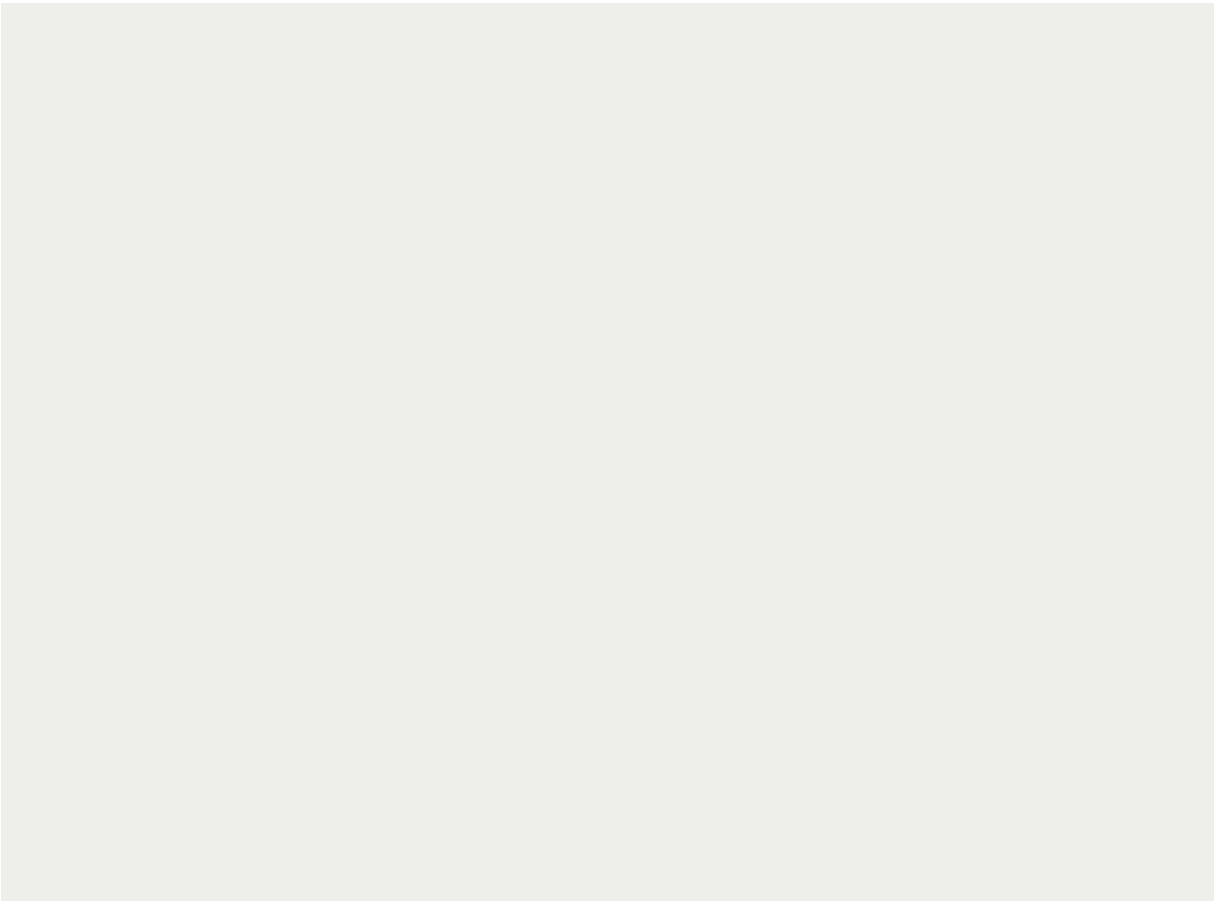


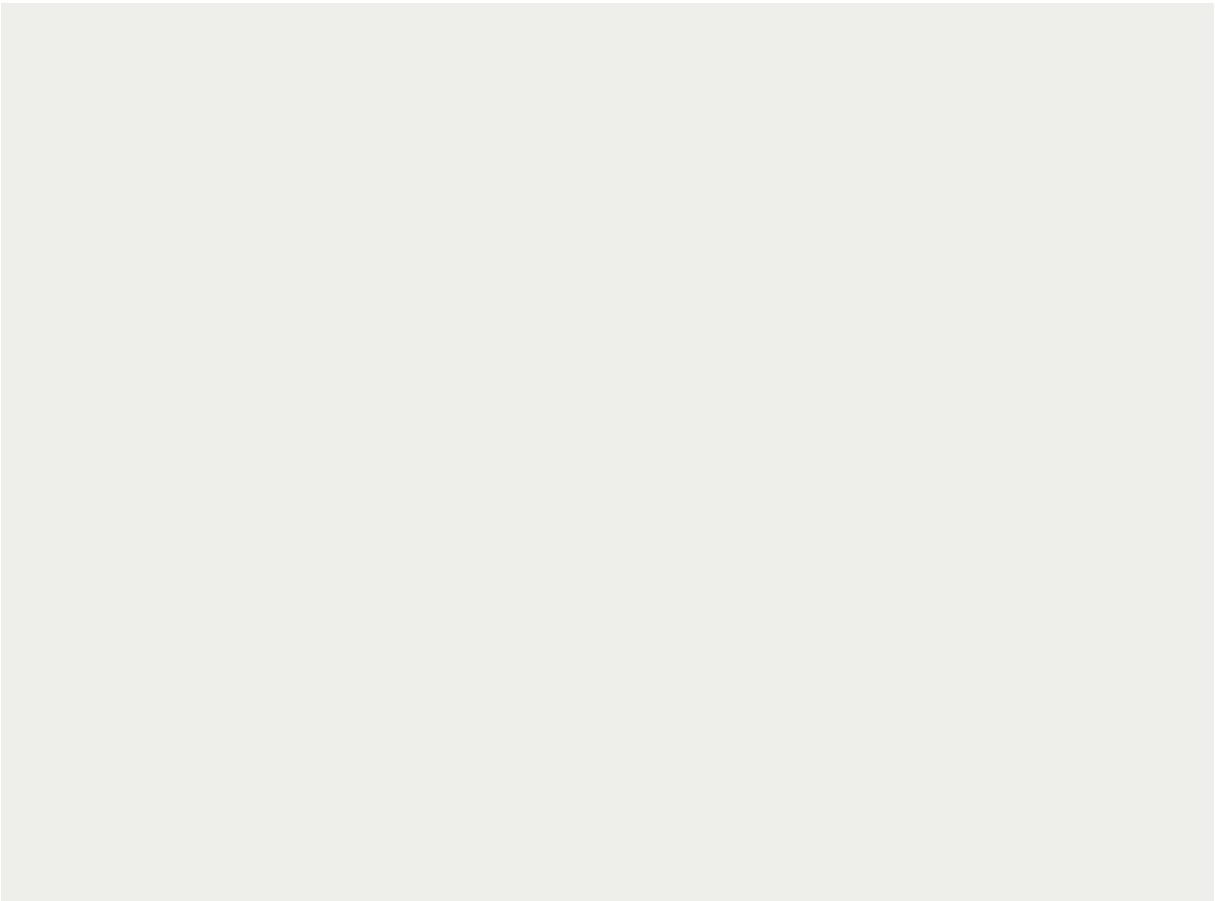


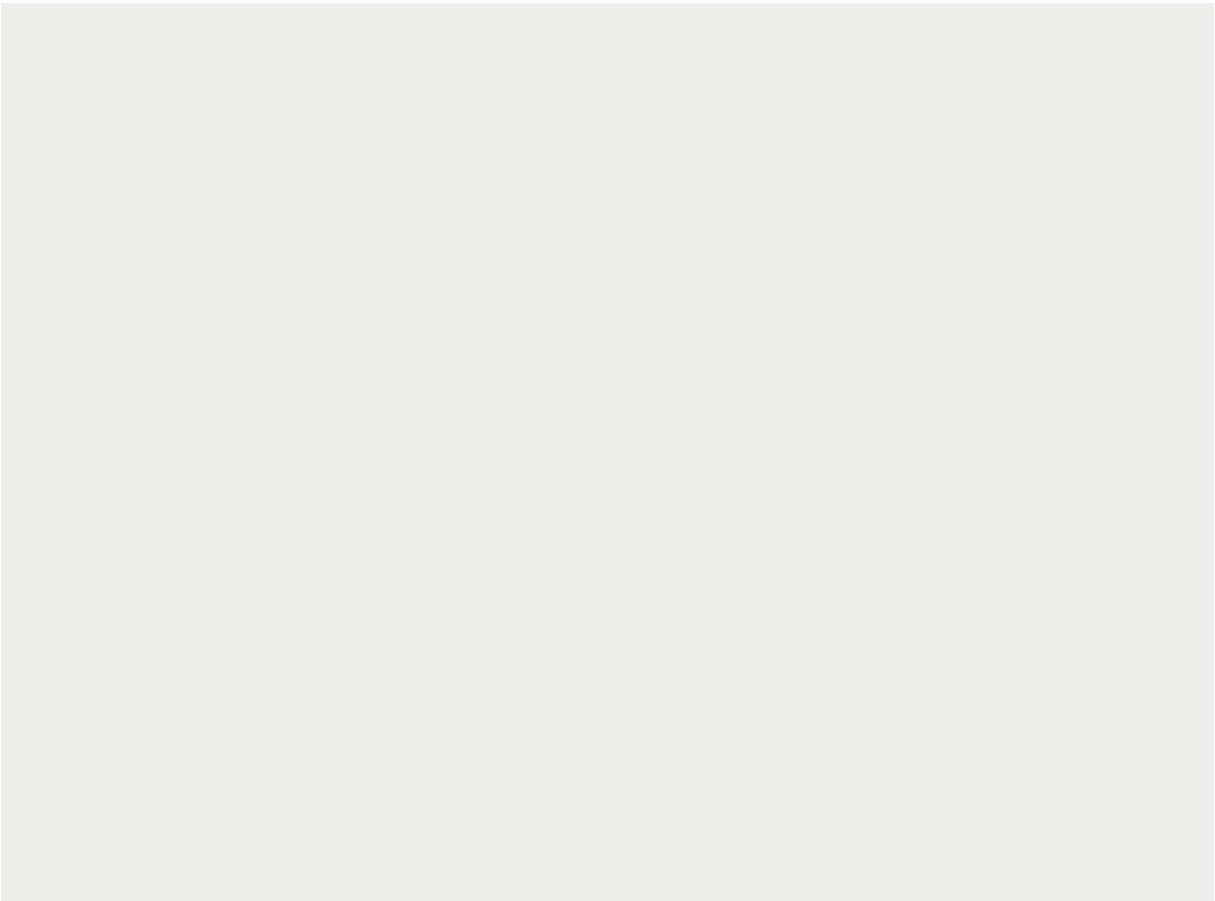


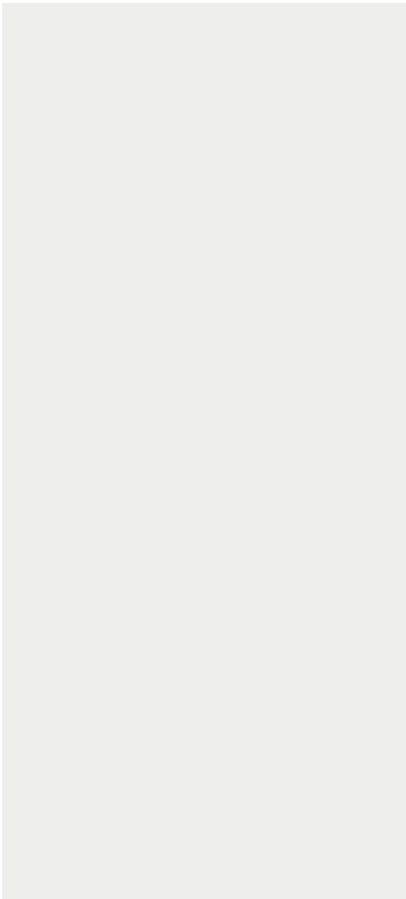












Surplus (Deficit) from Input land valuation at 1/1/2020**-£2,161,611****HCA DEVELOPMENT APPRAISAL TOOL****SUMMARY****DETAIL****SCHEME**

Site Address Site off Wignall's Gate, Holbeach
 Site Reference
 File Source

Date of appraisal 01/01/2020
 Net Residential Site Area 5
 Author & Organisation Maxey Grounds, 22 - 24 Market Place, March PE15 9JH

Scheme Description 77 Units with 4
 Affordable Houses and
 No Cash S106
 Contributions

Registered Provider (where)

Housing Mix (Affordable + Open Market)

Total Number of Units	77	units
Total Number of Open Market Units	73	units
Total Number of Affordable Units	4	units
Total Net Internal Area (sq m)	10,556	sq m
% Affordable by Unit	5.2%	
% Affordable by Area	3.4%	
Density	15	units/ hectare
Total Number of A/H Persons	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Gross site Area	5.00	hectares
Net Site Area	5.00	hectares
Net Internal Housing Area / Hectare	2,111	sq m / hectare

equals 9,195 sqft per acre

Average value (£ per unit)	Open Market Phase 1:	Open Market Phase 2:	Open Market Phase 3:	Open Market Phase 4:	Open Market Phase 5:	Total
1 Bed Flat Low rise	£0	£0	£0	£0	£0	
2 Bed Flat Low rise	£0	£0	£0	£0	£0	
3 Bed Flat Low rise	£0	£0	£0	£0	£0	
4 Bed + Flat Low rise	£0	£0	£0	£0	£0	
1 Bed Flat High rise	£0	£0	£0	£0	£0	
2 Bed Flat High rise	£0	£0	£0	£0	£0	
3 Bed Flat High rise	£0	£0	£0	£0	£0	
4 Bed + Flat High rise	£0	£0	£0	£0	£0	
2 Bed House	£148,000	£0	£0	£0	£0	
3 Bed House	£291,755	£0	£0	£0	£0	
4 Bed + House	£416,875	£0	£0	£0	£0	
Total Revenue £	£19,999,000	£0	£0	£0	£0	£19,999,000
Net Area (sq m)	10,196	-	-	-	-	10,196
Revenue (£ / sq m)	£1,961	-	-	-	-	

CAPITAL VALUE OF OPEN MARKET SALES**£19,999,000**

Capital Value of Private Rental

Phase 1	£0
Phase 2	£0
Phase 3	£0
Phase 4	£0
Phase 5	£0
Total PR	£0

CAPITAL VALUE OF OPEN MARKET HOUSING**£19,999,000** £ 1,961 psqm**BUILD COST OF OPEN MARKET HOUSING inc Contingency****£13,199,487** £ 1,295 psqm**CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING****£6,799,513****AH Residential Values****AH & RENTAL VALUES BASED ON NET RENTS**

Type of Unit	Social Rented	Shared Ownership (all phases)	Affordable Rent (all phases)	Total
1 Bed Flat Low rise				
2 Bed Flat Low rise				
3 Bed Flat Low rise				
4 Bed + Flat Low rise				
1 Bed Flat High rise				
2 Bed Flat High rise				
3 Bed Flat High rise				
4 Bed + Flat High rise				
2 Bed House			£186,059	£186,059
3 Bed House		£120,717	£106,984	£227,701
4 Bed + House				
	£0	£120,717	£293,043	£413,760

£ psqm of CV (phase 1)

-

1,114

1,136

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)**£413,760**

RP Cross Subsidy (use of own assets)

£0

LA s106 commuted in lieu

£0

RP Re-cycled SHG

£0

Use of AR rent conversion income

£0

Other source of AH funding

£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING**£0****CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)****£413,760****BUILD COST OF AFFORDABLE HOUSING inc Contingency****£466,047** £ 1,295 psqm**CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING****-£52,287****Car Parking**

No. of Spaces	Price per Space (£)	Value
150	-	£0

Value of Residential Car Parking		£0
Car Parking Build Costs	£90,000	

Ground rent

	Capitalised annual ground rent	
Social Rented	£0	
Shared Ownership	£0	
Affordable Rent	£0	
Open market (all phases)	£0	
Capitalised Annual Ground Rents		£0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME		£20,412,760
TOTAL BUILD COST OF RESIDENTIAL SCHEME	£13,755,534	
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME		£6,657,226

Non-Residential

	Cost	Values
Office	£0	£0
Retail	£0	£0
Industrial	£0	£0
Leisure	£0	£0
Community Use	£0	£0
Community Infrastructure Levy	£0	
CAPITAL VALUE OF NON-RESIDENTIAL SCHEME		£0
COSTS OF NON-RESIDENTIAL SCHEME	£0	
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL		£0

GROSS DEVELOPMENT VALUE OF SCHEME		£20,412,760
TOTAL BUILD COSTS	£13,755,534	
TOTAL CONTRIBUTION TO SCHEME COSTS		£6,657,226

External Works & Infrastructure Costs (£)

		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£30,000	390	0.1%	6,000
Roads and Sewers	£1,752,000	22,753	8.6%	350,400
SUDs and Storm Attenuation	£92,160	1,197	0.5%	18,432
Site Landscaping	£40,000	519	0.2%	8,000
Site Works	£46,250	601	0.2%	9,250
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£192,500	2,500	0.9%	38,500
Single Garages	£126,000	1,636	0.6%	25,200
Double Garages	£195,000	2,532	1.0%	39,000
	£2,473,910		12.1%	494,782

Other site costs

Fees and certification	6.5%	£872,445	11,330	4.3%	174,489
Other Acquisition Costs (£)		£0			

Site Abnormals (£)

De-canting tenants	£0
Decontamination	£0
Other	£0
Other 2	£0
Other 3	£0
Other 4	£0
Other 5	£0
	£0

Total Site Costs inc Fees	£3,346,355	43,459
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Statutory 106 Costs (£)

Education	£0
Sport & Recreation	£0
Social Infrastructure	£0
Public Realm	£0
Affordable Housing	£0
Transport	£0
Highway	£0
Health	£0
Public Art	£0
Flood work	£0
Community Infrastructure Levy	£0
Other Tariff	£0
Other 1	£0
Other 2	£0
Other 3	£0
Other 4	£0

Statutory 106 costs	£0
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Marketing (Open Market Housing ONLY)

		per OM unit
Sales/letting Fees	3.0%	£599,970 8,219
Legal Fees (per Open Market unit):	£750	£54,750 750

Marketing (Affordable Housing)

		per affordable unit
Developer cost of sale to RP (£)	£3,000	750
RP purchase costs (£)	£0	
Intermediate Housing Sales and Marketing (£)	£0	

Total Marketing Costs	£657,720
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Total Direct Costs **£17,759,609**

Finance and acquisition costs

Land Payment	£1,375,000	18,836 per OM home	275,000 per hectare
Arrangement Fee	£15,000	5.1% of interest	
Misc Fees (Surveyors etc)	£5,000	0.02% of scheme value	
Agents Fees	£0		
Legal Fees	£10,313		
Stamp Duty	£58,250		
Total Interest Paid	£294,851		

Total Finance and Acquisition Costs **£1,758,414**

Developer's return for risk and profit

Residential

Market Housing Return (inc OH) on Valu	17.5%	£3,499,825	47,943 per OM unit
Affordable Housing Return on Cost	6.0%	£27,281	6,820 per affordable unit
Return on sale of Private Rent	0.0%	£0	#DIV/0! per PR unit

Non-residential

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Operating Profit **£3,527,106**

(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)

TOTAL COST **£23,045,128**

Surplus/(Deficit) at completion 1/4/2023 **(£2,632,368)**

Present Value of Surplus (Deficit) at 1/1/2020 **(£2,161,611)**

Scheme Investment MIRR **16.5%** (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value 6.7% Peak Cash Requirement -£2,632,368

Site Value (PV) per hectare -£432,322 per hectare -£213,061 per acre

Scheme Results

'GLA toolkit' style Scheme Results

Site Reference Details

Site Reference	0
Local Planning Authority	South Holland
Registered Provider (where applicable)	Developer

TOTAL NUMBER OF UNITS

Dwellings	77
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DENSITY (per hectare)

Dwellings	15.4
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REVENUES AND COSTS

Total Scheme Revenues	20,412,760
Total Scheme Costs	23,045,128

Contribution to Revenue from

Market Housing	19,999,000
Affordable Housing	413,760
Social Rent	-
Shared Ownership	120,717
Affordable Rent	293,043
Other Contributions	0
Non Residential Values	0

Contribution to Costs from

Market Housing	13,199,487
Affordable Housing	466,047
Social Rent	-
Shared Ownership	128,826
Affordable Rent	325,854
Other Construction costs	3,436,355
Planning Obligations	-
Fees	657,720
Non Residential Costs	-
Finance and Acquisition Costs	1,758,414
Developer's return for risk and profit	3,527,106

Site Details

Site Address	Site off Wignall's Gate, Holbeach
Scheme Description	77 Units with 4 Affordable Houses and No Cash S106 Contributions

AFFORDABLE UNITS

	Quantity	% all units
Total	4	5%
Social Rented	0	0%
Affordable Rent	3	4%
Shared Ownership	1	1%

Surplus/(Deficit) Present Value

Whole Scheme	-	2,161,611
Per net hectare	-	432,322
Per dwelling	-	28,073
Per market dwelling	-	29,611

Alternative Site Value

Other -please note below	1,375,000
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