Land to east of Chaffinch Way, Holbeach
H09-0613-21
Scenario 1
DN-0541

Development Appraisal
Prepared by David Newham MRICS Director
CP Viability Ltd
05 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	72	6,644.00	2,257.07	208,278
Affordable Rent	6	388.00	1,423.73	92,068
Shared ownership	3	220.00	1,569.02	115,061
Totals	**81**	**7,252.00**		
NET REALISATION				**15,893,593**
OUTLAY				
ACQUISITION COSTS				
Residualised Price (3.67 Ha @ 165,139.72 /Hect)			606,063	
				606,063
Stamp Duty			19,803	
Effective Stamp Duty Rate		3.27%		
Legal Fee		0.75%	4,545	
				24,349
CONSTRUCTION COSTS				
Construction	**m²**	**Build Rate m²**	**Cost**	
Market Value	6,644.00	1,094.00	7,268,536	
Affordable Rent	388.00	1,094.00	424,472	
Shared ownership	220.00	1,094.00	240,680	
Totals	**7,252.00 m²**		**7,933,688**	**7,933,688**
Contingency		2.50%	239,169	
Garages			443,000	
Abnormals			1,066,630	
Health			54,460	
Education			404,337	
				2,207,596
Other Construction Costs				
Externals		15.00%	1,190,053	
				1,190,053
PROFESSIONAL FEES				
Professional fees		6.50%	593,043	
				593,043
DISPOSAL FEES				
Marketing & sales		2.50%	374,900	
Legals - Market Value	72.00 un	750.00 /un	54,000	
Legals - Affordable			8,000	
				436,900
Total Additional Costs				18,000
TOTAL COSTS BEFORE FINANCE				**13,009,691**
FINANCE				
Debit Rate 6.250%, Credit Rate 0.000% (Nominal)				
Land			110,584	

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Construction		104,783	
Total Finance Cost			215,367
TOTAL COSTS			**13,225,059**
PROFIT			**2,668,534**
Performance Measures			
Profit on Cost%	20.18%		
Profit on GDV%	16.79%		
IRR% (without Interest)	43.59%		

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Gross Sales
14,996,000
552,409
345,184
15,893,593

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