Land to east of Chaffinch Way, Holbeach
H09-0613-21
Scenario 2
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	63	5,968.00	2,239.61	212,159
Affordable Rent	13	860.00	1,409.07	93,216
Shared ownership	5	388.00	1,545.54	119,934
Totals	**81**	**7,216.00**		
NET REALISATION				**15,177,470**
OUTLAY				
ACQUISITION COSTS				
Residualised Price (3.67 Ha @ 169,656.50 /Hect)			622,639	
				622,639
Stamp Duty			20,632	
Effective Stamp Duty Rate		3.31%		
Legal Fee		0.75%	4,670	
				25,302
CONSTRUCTION COSTS				
Construction	**m²**	**Build Rate m²**	**Cost**	
Market Value	5,968.00	1,094.00	6,528,992	
Affordable Rent	860.00	1,094.00	940,840	
Shared ownership	388.00	1,094.00	424,472	
Totals	**7,216.00 m²**		**7,894,304**	**7,894,304**
Contingency		2.50%	238,036	
Garages			443,000	
Abnormals			1,066,630	
				1,747,666
Other Construction Costs				
Externals		15.00%	1,184,146	
				1,184,146
PROFESSIONAL FEES				
Professional fees		6.50%	590,099	
				590,099
DISPOSAL FEES				
Marketing & sales		2.50%	334,150	
Legals - Market Value	63.00 un	750.00 /un	47,250	
Legals - Affordable			8,000	
				389,400
Total Additional Costs				18,000
TOTAL COSTS BEFORE FINANCE				**12,471,556**
FINANCE				
Debit Rate 6.250%, Credit Rate 0.000% (Nominal)				
Land			125,913	
Construction			149,918	
Other			170	

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Total Finance Cost		276,001
TOTAL COSTS		**12,747,557**
PROFIT		**2,429,913**

Performance Measures

Profit on Cost%	19.06%
Profit on GDV%	16.01%
IRR% (without Interest)	35.85%

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Gross Sales
13,366,000
1,211,802
599,668
15,177,470

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