COST AND OTHER ASSUMPTIONS ADOPTED

Viability Assessment	Ref 21206E
Client	Loosegate Developments (Long Sutton) Ltd
Site	Site at Seagate Road, Long Sutton, Lincolnshire

Statement of Assumptions Made within Appraisal Calculations
Site area approx. 10.6 Ha. BLV has been assessed as EUV at £25,000 per gross ha, plus premium of £250,000 per gross ha.
This gives overall BLV of £2,915,000, say £2,900,000.

Total of 180 x Units (see detailed Accommodation Schedule)

45 x Affordable Dwellings split into:	31 affordable rented					
	17 shared ownership					
Construction and Development Costs (Standard)						
Timescales	Construction 1st Jan 2023 - 1st Oct 2026					
	OM Sales start from 1st Jun 2023 and finish 1st Mar 2027					
Build Cost Market & Affordable Housing (25,270 sqm)						
Basic BCIS Build Cost broken down as follows:		Total GIA (sqm)	Price per sqm			
	BCIS Generally Median	25,270	£1,346		£34,013,420	
Total House Build						**£34,013,420**
6% Design and Professional Fees						
2.5% Contingency Allowance						
SUDs and Storm Attenuation:	Pumping station	estimated			£50,000	
	Attenuation Pond	inc. headwall and hydrobrake		estimated	£50,000	**£100,000**
Roads	Approx 1,630m run of adopted roadway at £2,300 per m run				£3,749,000	
	Approx 125m run of unadopted roadway at £1,500 per m run				£187,500	**£3,936,500**
Parking:	363 parking spaces at £600 per space				£817,800	**£817,800**
Garages	7 x singles @ £9,000 each				£63,000	
	85 x doubles @ £15,000 each				£1,275,000	**£1,338,000**
Site Prep and Set Up Welfare inc. Dem	Onsite establishment and welfare (inc. access formation, site office, services etc)				£25,000	**£25,000**
Plot specific external works (i.e. patio, fencing etc) @ £2,500 per plot					£450,000	**£450,000**
Dewatering:	assume single sided @ £125 per linear metre of adopted road				£203,750	**£203,750**
Additional fill to raise site levels av. 300mm					£795,000	**£795,000**
General Site Landscaping					£50,000	**£50,000**
Off Site Works	Overhead cable diversion at Seagate Road				£42,100	
	Diversion of 33kV and 11kV power lines				£142,574	**£184,674**
Services	Additional cost of electrical connections in Phase 1 e/o usual service connection				£112,920	**£112,920**
Total Externals						**£8,013,644**
Affordable Housing & S106 Contributions						
Affordable Housing					25%	
Primary School Contribution					£400,088	
Secondary School Contribution					£548,825	
Sixth Form Contribution					£119,042	
NHS Contribution	£660 per unit				£118,800	
Total Cash S106						**£1,186,755**
Finance, Disposal Costs and Profit						
Stamp Duty Land Tax Land					£134,500	
Finance costs of £20,000 arrangement costs plus £8,000 survey and valuation cost plus 6.25% interest (ave)						
Marketing / agents' costs for Market units of 3% selling and £750 per unit legal costs						
Developer cost of sale to RP					£15,000	
Developers return of 17.5% on Market units and 6% on Affordables						