Surplus (Deficit) from Input land valuation at 18/8/2022 **-£1,443,552**

HCA DEVELOPMENT APPRAISAL TOOL

SUMMARY DETAIL

SCHEME

Site Address	Site at Seagate Road, Long Sutton	Date of appraisal	18/08/2022
Site Reference	21206E	Net Residential Site Area	10.6
File Source		Author & Organisation	Maxey Grounds, 22-24 Market Place, March PE15 9JH
Scheme Description	180 Units with No Affordable Housing and No Cash S106 Contributions	Registered Provider (wher	0

Housing Mix (Affordable + Open Market)

Total Number of Units	180	*units*
Total Number of Open Market Units	180	*units*
Total Number of Affordable Units	0	*units*
Total Net Internal Area (sq m)	25,270	*sq m*
% Affordable by Unit	0.0%	
% Affordable by Area	0.0%	
Density	17	*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	10.60	*hectares*
Net Site Area	10.60	*hectares*
Net Internal Housing Area / Hectare	2,384	*sq m / hectare*

equals 10,383 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	£167,917	£0	£0	£0	£0	
3 Bed House	£297,912	£0	£0	£0	£0	
4 Bed + House	£510,377	£0	£0	£0	£0	
Total Revenue £	**£60,205,000**	**£0**	**£0**	**£0**	**£0**	**£60,205,000**
Net Area (sq m)	25,270	-	-	-	-	25,270
Revenue (£ / sq m)	£2,382	-	-	-	-	

CAPITAL VALUE OF OPEN MARKET SALES **£60,205,000**

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 **£60,205,000** £ 2,382 psqm
BUILD COST OF OPEN MARKET HOUSING inc Contingency **£34,863,756** £ 1,380 psqm
CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING **£25,341,245**

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				
3 Bed House				
4 Bed + House				
	£0	£0	£0	**£0**
£ psqm of CV (phase 1)	-	-	-	

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING) **£0**

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) **£0**
BUILD COST OF AFFORDABLE HOUSING inc Contingency **£0** #DIV/0!

CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING **£0**

Car Parking

No. of Spaces	Price per Space (£)	Value
363	-	£0

Value of Residential Car Parking		**£0**
Car Parking Build Costs	£217,800	

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		**£60,205,000**
TOTAL BUILD COST OF RESIDENTIAL SCHEME	**£35,081,556**	
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME		**£25,123,445**

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		**£60,205,000**
TOTAL BUILD COSTS	**£35,081,556**	
TOTAL CONTRIBUTION TO SCHEME COSTS		**£25,123,445**

External Works & Infrastructure Costs (£)		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£25,000	139	0.0%	2,358
Roads and Sewers	£3,936,500	21,869	6.5%	371,368
SUDs and Storm Attenuation	£100,000	556	0.2%	9,434
Plot specific external works	£450,000	2,500	0.7%	42,453
Dewatering	£203,750	1,132	0.3%	19,222
Additional fill to raise site levels	£795,000	4,417	1.3%	75,000
General Site Landscaping	£50,000	278	0.1%	4,717
Additional electrical infrastructure in Phase 1 e/o standard connecti	£112,920	627	0.2%	10,653
Garages	£1,338,000	7,433	2.2%	126,226
Off Site Works	£184,674	1,026	0.3%	17,422
	£7,195,844		12.0%	678,853
Other site costs				
Fees and certification 6.0%	£2,053,873	11,410	3.4%	193,762
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	**£9,249,717**	51,387		
Statutory 106 Costs (£)				
Education	£1,067,955	5,933		
Sport & Recreation	£0			
Social Infrastructure	£0			
Public Realm	£0			
Affordable Housing	£0			
Transport	£0			
Highway	£0			
Health	£118,800	660		
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	**£1,186,755**	6,593		

Marketing (Open Market Housing ONLY)			per OM unit			
Sales/letting Fees	3.0%	£1,806,150	10,034			
Legal Fees (per Open Market unit):	£750	£135,000	750			
Marketing (Affordable Housing)			per affordable unit			
Developer cost of sale to RP (£)		£0				
RP purchase costs (£)		£0				
Intermediate Housing Sales and Marketing (£)		£0				
Total Marketing Costs		**£1,941,150**				
Total Direct Costs			**£47,459,178**			
Finance and acquisition costs						
Land Payment		£2,900,000	16,111	per OM home	273,585	per hectare
Arrangement Fee		£20,000	2.0%	of interest		
Misc Fees (Surveyors etc)		£8,000	0.01%	of scheme value		
Agents Fees		£0				
Legal Fees		£21,750				
Stamp Duty		£134,500				
Total Interest Paid		£1,022,022				
Total Finance and Acquisition Costs			**£4,106,272**			
Developer's return for risk and profit						
Residential						
Market Housing Return (inc OH) on Valu	17.5%	£10,535,875	58,533	per OM unit		
Affordable Housing Return on Cost	6.0%	£0		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			**£10,535,875**			
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)						
TOTAL COST			**£62,101,325**			
Surplus/(Deficit) at completion 1/3/2027					**(£1,896,325)**	
Present Value of Surplus (Deficit) at 18/8/2022					**(£1,443,552)**	

Scheme Investment MIRR **20.1%** (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value	4.8%	Peak Cash Requirement	-£9,476,148
Site Value (PV) per hectare	-£136,184 per hectare	-£72,399 per acre	