

Keston Nurseries, Mill Green Rd, Pinchbeck
H14-0355-17
WITHOUT PREJUDICE Viability appraisal
DN-0620

Development Appraisal
Prepared by David Newham MRICS Director
CP Viability Ltd
05 April 2022

APPRAISAL SUMMARY**CP VIABILITY LTD**

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Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
Market Value	75	10,566.00	2,575.43	362,827	27,212,000
Affordable Rent	18	1,067.00	1,399.37	82,951	1,493,123
Shared ownership	8	608.00	1,545.45	117,454	939,634
Totals	101	12,241.00			29,644,757

NET REALISATION**29,644,757****OUTLAY****ACQUISITION COSTS**

Residualised Price (5.45 Ha @ 297,864.05 /Hect)		1,623,359	
			1,623,359
Stamp Duty		70,668	
Effective Stamp Duty Rate	4.35%		
Legal Fee	0.75%	12,175	
			82,843

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost
Market Value	10,566.00	1,205.40	12,736,256
Affordable Rent	1,067.00	1,205.40	1,286,162
Shared ownership	608.00	1,205.40	732,883
Totals	12,241.00 m²		14,755,301

14,755,301

Contingency	3.00%	546,129	
Garages		888,000	
Abnormals		1,113,736	
O/O Foundations - Housing		550,845	
Transport		65,000	
Education		201,864	
			3,365,574

Other Construction Costs

Externals		2,561,000	
			2,561,000

PROFESSIONAL FEES

Professional fees		987,323	
			987,323

DISPOSAL FEES

Marketing & sales		3.00%	816,360
Legals - Market Value	75.00 un	750.00 /un	56,250
Legals - affordable			8,000
			880,610

Total Additional Costs			15,000
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TOTAL COSTS BEFORE FINANCE**24,271,011****FINANCE**

Debit Rate 6.250%, Credit Rate 0.000% (Nominal)			
Land		244,997	
Construction		225,867	
Other		5,568	
Total Finance Cost			476,433

TOTAL COSTS**24,747,443****PROFIT****4,897,314****Performance Measures**

Profit on Cost%	19.79%
Profit on GDV%	16.52%

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IRR% (without Interest)

42.94%