Gedney, Oliver

From: Polly Harris-Gorf
Sent: 19 February 2021 15:20
To: _planningadvice
Subject: FW: Viability Assessment H17-0236-20 Land west of Coalbeach Lane Surfleet
Attachments: We sent you safe versions of your files; 20210209 Output Build 1051 8 AH plus red S106.pdf; 20210209 Output Build 1100 Policy AH and S106.pdf; 20210209 Output Build 1074 Policy AH and S106.pdf; 20210209 Output Build 1051 Policy AH and S106.pdf; 20210209 Output Build 1051 8 AH plus 150000 S106.pdf; 20210209 Output Build 1074 8 AH plus red S106.pdf; 20210209 Output Build 1100 8 AH plus red S106.pdf; 20210209 Output Build 1074 8 AH plus red S106.pdf

6SUP (Further viability information)

From: Lee Russell
Sent: 16 February 2021 13:59
To: Polly Harris-Gorf <pharris-gorf@sholland.gov.uk>
Subject: Viability Assessment H17-0236-20 Land west of Coalbeach Lane Surfleet

Mimecast Attachment Protection has deemed this file to be safe, but always exercise caution when opening files.

This message originated from outside your organization

Polly,

I refer to your email of 4th February which I have read & digested, and we have since re-consulted with Maxey Grounds and looked at all the figures. We are also concurrently progressing detailed designs for the civils and scheme generally, and therefore more information is becoming available as design is detailed, and 'actual' costs can be placed against various elements of the construction as this is quantified, rather than us putting educated appraisal and perceived figures against expected construction on the back of 'planning stage/outline details'.

As you stated, the SE Lincs Local Plan Viability assessment was modelled on the basis of Land value plus what the term "site opening costs" totalling £215000. You refer to this as land plus abnormal's / accepted site 'opening up' costs. At present, within our assessment, the only costs that are identified by CPV as abnormals are for SUDs and , ditch works and IDB levy totalling 115000 or £20246 per acre. On the basis of this that a higher rate for land value could be applied to match the model. By deduction if this reasoning is followed the rate would be around £194750/ A (so that land plus abnormals total £215000 per acre). This would give a land value for the site of £1,106180.

We have looked at the models run in December and adjusted land value to this figure, and considered the output at full policy level for affordable housing and S106. At a build cost of 1051 which is BCIS lower quartile, this shows a deficit of £361762, at a build cost of 1074, which CPV used recently at Kirton, (and note is still lower than the original build cost we utilised and would still stand by), the deficit is £485985, and at the compromise level on build costs of £1100 modelled by CPV this deficit is £626621. These three all show that within the range of build costs under discussion a full Policy level provision of Affordable Housing and S106 is not viable.

Copies of the outputs for all three of these models are attached.

We have then taken the model run in December with 8 Affordable units and reduced S106 contribution of 117300, applied the increased land value as above and also considered for the 3 alternative build costs. At a build cost of £1051 this gives a small surplus of £28793, with build cost at 1074, gives a deficit of £94197 and with build cost at £1100 a deficit of £233366. The file name of each identifies the build cost used and AH and S106 assumptions

The level of S106 that could be provided and maintain viability if the CPV build cost of £1051 was inputted, would be 8 Affordable Units and £150000 with this revised values.

On this basis with BLV plus abnormals totalling £215000 per A, even at the build cost CPV suggest of £1051, notwithstanding that they have agreed a build cost of £1074 at Kirton on a current scheme (whether they deem relevant or not), this modelling suggests even using figures quoted by CPV, that no more than 8 Affordable Units and £150000 could have been provided. However, our stance remains that a build cost of £1100 would be more likely, therefore we have a compromise suggestion at 1074, which provides 8 affordable dwellings and hardly any scope for S106 contribution, especially given that since these figures were re-run, we have now received a firm quotation for the Surface water storage tank that exceeds the £50,000 figure provided to MaxeyGrounds for preparation of the attached, and therefore there would be an increased deficit even at the nil S106 contribution.

If alternatively £180,000 per acre for land was used this makes a difference (improvement in viability) of around £87000, but on the logic you provided, if we adopt the basis of the SE Lincs model the land assessment of £194750 per acre is the sum to use.

The full engineering design has identified now that the following adjustments to costs will be incurred, which are those we have provided to MaxeyGrounds, and have been utilised and input into the attached outputs, and albeit it were not there before, are now recognised and need to be accounted :-

> *Something which amounts to a quite substantial amount in my opinion that should be considered is the extent that we have to build out of the ground …*
> *Therefore, we should note that the FRA advises the average ground level is 3.4AOD, and that the proposed FFLS should be **a minimum** of 3.7m AOD. We can accept the minimum as that's only circa 300mm from Ex GL, however now we have a draft full detailed road/sewer/levels design (and I attach copy of that for evidence), which further considers roads and sewers etc, and I can summarise that 20 of the dwellings are upto 300mm above the minimum, 18 dwellings are between 0.3m and 0.5m above the minimum, and 22 dwellings are between 0.5m and 0.7m above the minimum.*
> *Therefore if we take an average of those FFL banding figures above we get +0.15m for 20 dwellings, +0.4m for 18 dwellings, +0.6m for 22 dwellings.*
> *We estimate that for each additional 1m of underbuild, there is an average of £4000 cost/dwelling. This gives a figure of £12,000+£28,800+£52,800 respectively, therefore an additional Abnormal figure of **£93,600** for dwelling underbuild to achieve required workable road and drainage levels.*
>
> *You may have seen from the Ground Investigation that groundwater here sits at 1m below GL. Therefore for constructing roads/sewers/manholes, and some foundations there is going to be dewatering required. We estimate that **£50,000-£70,000** should cover for this requirement here.*
>
> *As there a mature trees bounding the site, and especially to the western and northern boundaries, foundations shall be required to be deepened where they fall within thresholds as set out in NHBC4.2. We suggest there is an additional **£20,000 to £25,000** abnormal here given the thick hawthorn boundary hedgerow.*
>
> *Due to the raising of the FFL's in certain areas, the site will generally require imported make up soil/stone to adjust the garden and road levels accordingly. A figure of **£50,000** should be used as an abnormal figure for that.*
>
> *We have established that a concrete water storage tank shall be required below the POS in addition to a dry attenuation basin for the site. This is sized at 594m3. We envisage a cost for this will be **£50,000** and is abnormal.*
>
> *The extent/depth of the reprofiling of the ditch from the s/west corner of the site is to be deeper now to a more similar depth level as the IDB drain it outfalls into. We envisage these additional costs will be in the region of **£20,000.***

These give further additional abnormal costs of between £283600 and £308600. Added to the existing abnormal costs of £115000 , gives a revised abnormal cost of £398600 and £423600. These figures equate to around £70000 - £75000 per acre abnormal cost. Comparing then the orginal BLV plus these costs we get a total combined BLV and abnormals of £180000 - £185000. As this is still below the combined figure modelled in the SE Lincs plan viability, the point Polly has put forward still applies. As such the modelling undertaken on that basis still stands.

I would argue strongly that CPV can not substantiate a lower standard build cost at Surfleet that Kirton, but note that the difference of using £1074 to £1051 approximately equates in an opposite and counter-balancing way to using £180000 per acre for land rather than £194750.

Therefore to summarise, given that we are further on with the detailed civils design for the site, our offer towards the S106 contributions are 8No. affordable units with nil monetary contribution. Obviously we could look to provide a monetary sum at the detriment of affordable homes, but I assume the council would take preference to the affordable dwellings.

I trust this will assist your further discussions with CPV and finalising your decision. Please keep me advised of the outcome, as obviously we will need to update the affordable housing plan & statement to reflect the agreed provision.

Please also take this email as my confirmation to withdraw our previous offer of the 10 units sent to you on 11th January. The further we get into detailed design the more accurate we can associate figures to cost.

I look forward to hearing from you, with the possibility of a committee date in mind.

Regards
Lee

Lee Russell
Technical Director

Follow Us

Holbeach Manor, Fleet Road
Holbeach
Lincolnshire
PE12 7AX

IMPORTANT NOTICE: This e-mail message, attachments and its contents are intended to be received only by persons entitled to receive the confidential information it may contain. E-mail messages may contain information that is confidential and legally privileged. Please do not read, copy, forward, or store this message unless you are an intended recipient of it. If you have received this message in error, please forward it to the sender and delete it completely from your computer system, this includes Inboxes and recycle bins.

Surplus (Deficit) from Input land valuation at 13/3/2020 -£207

HCA DEVELOPMENT APPRAISAL TOOL

SUMMARY DETAIL

SCHEME

Site Address	Coalbeach Lane South, Surfleet	Date of appraisal	13/03/2020
Site Reference	20046/JRM/VJM	Net Residential Site Area	2.3
File Source		Author & Organisation	Maxey Grounds LLP, 22 - 24 Market Place, March PE15 9JI
Scheme Description	60 Units with 8 AH and Reducted S106 Contributions	Registered Provider (whei	0

Housing Mix (Affordable + Open Market)

Total Number of Units	60	*units*
Total Number of Open Market Units	52	*units*
Total Number of Affordable Units	8	*units*
Total Net Internal Area (sq m)	5,326	*sq m*
% Affordable by Unit	13.3%	
% Affordable by Area	10.2%	
Density	26	*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	2.30	*hectares*
Net Site Area	2.30	*hectares*
Net Internal Housing Area / Hectare	2,316	*sq m / hectare*

equals 10,086 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	£165,000	£0	£0	£0	£0	
3 Bed House	£191,757	£0	£0	£0	£0	
4 Bed + House	£282,500	£0	£0	£0	£0	
Total Revenue £	**£10,745,000**	**£0**	**£0**	**£0**	**£0**	**£10,745,000**
Net Area (sq m)	4,782	-	-	-	-	4,782
Revenue (£ / sq m)	£2,247	-	-	-	-	

CAPITAL VALUE OF OPEN MARKET SALES **£10,745,000**

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 **£10,745,000** £ 2,247 psqm
BUILD COST OF OPEN MARKET HOUSING inc Contingency **£5,151,529** £ 1,077 psqm
CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING **£5,593,471**

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		£221,150	£255,592	£476,741
3 Bed House		£117,276	£216,526	£333,802
4 Bed + House				
	£0	£338,426	£472,118	**£810,544**
£ psqm of CV (phase 1)	-	1,392	1,457	

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING) **£810,544**

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) **£810,544**
BUILD COST OF AFFORDABLE HOUSING inc Contingency **£586,038** £ 1,077 psqm
CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING **£224,506**

Car Parking

No. of Spaces	Price per Space (£)	Value
133	-	£0

Value of Residential Car Parking		**£0**
Car Parking Build Costs	£79,800	

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		**£11,555,544**
TOTAL BUILD COST OF RESIDENTIAL SCHEME	**£5,817,367**	
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME		**£5,738,177**

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		**£11,555,544**
TOTAL BUILD COSTS	**£5,817,367**	
TOTAL CONTRIBUTION TO SCHEME COSTS		**£5,738,177**

External Works & Infrastructure Costs (£)		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£20,000	333	0.2%	8,696
Roads and Sewers	£869,000	14,483	7.5%	377,826
Services (Power, Water, Gas, Telco and IT)	£0			
General Site Landscaping	£25,000	417	0.2%	10,870
Street lighting	£22,500	375	0.2%	9,783
Public Open Space	£50,000	833	0.4%	21,739
SUDs	£75,000	1,250	0.6%	32,609
Plot specific external works	£120,000	2,000	1.0%	52,174
Other 1	£40,000	667	0.3%	17,391
Other 2	£263,000	4,383	2.3%	114,348
	£1,484,500		12.8%	645,435
Other site costs				
Fees and certification 7.0%	£397,420	6,624	3.4%	172,791
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	**£1,881,920**	31,365		

Statutory 106 Costs (£)		
Education	£150,000	2,500
Sport & Recreation	£0	
Social Infrastructure	£0	
Public Realm	£0	
Affordable Housing	£0	
Transport	£0	
Highway	£0	
Health	£0	
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	**£150,000**	2,500

Marketing (Open Market Housing ONLY)			per OM unit
Sales/letting Fees 2.5%	£268,625	5,166	
Legal Fees (per Open Market unit): £650	£33,800	650	
Marketing (Affordable Housing)		per affordable unit	
Developer cost of sale to RP (£)	£5,000	625	
RP purchase costs (£)	£0		
Intermediate Housing Sales and Marketing (£)	£0		
Total Marketing Costs	**£307,425**		

Total Direct Costs	**£8,156,711**

Finance and acquisition costs				
Land Payment	£1,106,180	21,273	per OM home	480,948 per hectare
Arrangement Fee	£10,000	3.2%	of interest	
Misc Fees (Surveyors etc)	£3,000	0.03%	of scheme value	
Agents Fees	£0			
Legal Fees	£11,062			
Stamp Duty	£44,809			

Total Interest Paid		£309,352		
Total Finance and Acquisition Costs			**£1,484,402**	
Developer's return for risk and profit				
Residential				
Market Housing Return (inc OH) on Valu	17.5%	£1,880,375	36,161	per OM unit
Affordable Housing Return on Cost	6.0%	£34,305	4,288	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			**£1,914,680**	
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
TOTAL COST			**£11,555,794**	
Surplus/(Deficit) at completion 1/3/2023				**(£250)**
Present Value of Surplus (Deficit) at 13/3/2020				**(£207)**

Scheme Investment MIRR **21.8%** (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value	9.6%	Peak Cash Requirement	-£3,413,403
Site Value (PV) per hectare	-£90 per hectare	-£44 per acre	

Surplus (Deficit) from Input land valuation at 13/3/2020 **£28,793**

HCA DEVELOPMENT APPRAISAL TOOL

SUMMARY DETAIL

SCHEME

Site Address	Coalbeach Lane South, Surfleet	Date of appraisal	13/03/2020
Site Reference	20046/JRM/VJM	Net Residential Site Area	2.3
File Source		Author & Organisation	Maxey Grounds LLP, 22 - 24 Market Place, March PE15 9JI
Scheme Description	60 Units with 8 AH and Reducted S106 Contributions	Registered Provider (whei	0

Housing Mix (Affordable + Open Market)

Total Number of Units	60	*units*
Total Number of Open Market Units	52	*units*
Total Number of Affordable Units	8	*units*
Total Net Internal Area (sq m)	5,326	*sq m*
% Affordable by Unit	13.3%	
% Affordable by Area	10.2%	
Density	26	*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	2.30	*hectares*
Net Site Area	2.30	*hectares*
Net Internal Housing Area / Hectare	2,316	*sq m / hectare*

equals 10,086 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	£165,000	£0	£0	£0	£0	
3 Bed House	£191,757	£0	£0	£0	£0	
4 Bed + House	£282,500	£0	£0	£0	£0	
Total Revenue £	**£10,745,000**	**£0**	**£0**	**£0**	**£0**	**£10,745,000**
Net Area (sq m)	4,782	-	-	-	-	4,782
Revenue (£ / sq m)	£2,247	-	-	-	-	

CAPITAL VALUE OF OPEN MARKET SALES **£10,745,000**

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 **£10,745,000** £ 2,247 psqm
BUILD COST OF OPEN MARKET HOUSING inc Contingency **£5,151,529** £ 1,077 psqm
CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING **£5,593,471**

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		£221,150	£255,592	£476,741
3 Bed House		£117,276	£216,526	£333,802
4 Bed + House				
	£0	£338,426	£472,118	**£810,544**
£ psqm of CV (phase 1)	-	1,392	1,457	

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING) **£810,544**

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) **£810,544**
BUILD COST OF AFFORDABLE HOUSING inc Contingency **£586,038** £ 1,077 psqm
CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING **£224,506**

Car Parking

No. of Spaces	Price per Space (£)	Value
133	-	£0

Value of Residential Car Parking		**£0**
Car Parking Build Costs	£79,800	

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		**£11,555,544**
TOTAL BUILD COST OF RESIDENTIAL SCHEME	**£5,817,367**	
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME		**£5,738,177**

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		**£11,555,544**
TOTAL BUILD COSTS	**£5,817,367**	
TOTAL CONTRIBUTION TO SCHEME COSTS		**£5,738,177**

External Works & Infrastructure Costs (£)		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£20,000	333	0.2%	8,696
Roads and Sewers	£869,000	14,483	7.5%	377,826
Services (Power, Water, Gas, Telco and IT)	£0			
General Site Landscaping	£25,000	417	0.2%	10,870
Street lighting	£22,500	375	0.2%	9,783
Public Open Space	£50,000	833	0.4%	21,739
SUDs	£75,000	1,250	0.6%	32,609
Plot specific external works	£120,000	2,000	1.0%	52,174
Other 1	£40,000	667	0.3%	17,391
Other 2	£263,000	4,383	2.3%	114,348
	£1,484,500		12.8%	645,435
Other site costs				
Fees and certification 7.0%	£397,420	6,624	3.4%	172,791
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	**£1,881,920**	31,365		

Statutory 106 Costs (£)		
Education	£117,300	1,955
Sport & Recreation	£0	
Social Infrastructure	£0	
Public Realm	£0	
Affordable Housing	£0	
Transport	£0	
Highway	£0	
Health	£0	
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	**£117,300**	1,955

Marketing (Open Market Housing ONLY)			per OM unit
Sales/letting Fees	2.5%	£268,625	5,166
Legal Fees (per Open Market unit):	£650	£33,800	650
Marketing (Affordable Housing)			per affordable unit
Developer cost of sale to RP (£)		£5,000	625
RP purchase costs (£)		£0	
Intermediate Housing Sales and Marketing (£)		£0	
Total Marketing Costs		**£307,425**	

Total Direct Costs	**£8,124,011**

Finance and acquisition costs				
Land Payment	£1,106,180	21,273	per OM home	480,948 per hectare
Arrangement Fee	£10,000	3.3%	of interest	
Misc Fees (Surveyors etc)	£3,000	0.03%	of scheme value	
Agents Fees	£0			
Legal Fees	£11,062			
Stamp Duty	£44,809			

Total Interest Paid		£307,022		
Total Finance and Acquisition Costs			**£1,482,072**	
Developer's return for risk and profit				
Residential				
Market Housing Return (inc OH) on Valu	17.5%	£1,880,375	36,161	per OM unit
Affordable Housing Return on Cost	6.0%	£34,305	4,288	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			**£1,914,680**	
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
TOTAL COST			**£11,520,763**	
Surplus/(Deficit) at completion 1/3/2023				**£34,780**
Present Value of Surplus (Deficit) at 13/3/2020				**£28,793**

Scheme Investment MIRR **22.1%** (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value	9.6%	Peak Cash Requirement	-£3,413,403
Site Value (PV) per hectare	£12,519 per hectare	£6,120 per acre	

Surplus (Deficit) from Input land valuation at 13/3/2020 **-£361,762**

HCA DEVELOPMENT APPRAISAL TOOL

SUMMARY DETAIL

SCHEME

Site Address	Coalbeach Lane South, Surfleet	Date of appraisal	13/03/2020
Site Reference	20046/JRM/VJM	Net Residential Site Area	2.3
File Source		Author & Organisation	Maxey Grounds LLP, 22 - 24 Market Place, March PE15 9JI
Scheme Description	60 Units with 25% AH and S106 Contributions	Registered Provider (whei	0

Housing Mix (Affordable + Open Market)

Total Number of Units	60	*units*
Total Number of Open Market Units	45	*units*
Total Number of Affordable Units	15	*units*
Total Net Internal Area (sq m)	5,326	*sq m*
% Affordable by Unit	25.0%	
% Affordable by Area	19.8%	
Density	26	*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	2.30	*hectares*
Net Site Area	2.30	*hectares*
Net Internal Housing Area / Hectare	2,316	*sq m / hectare*

equals 10,086 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	£0	£0	£0	£0	£0	
3 Bed House	£193,143	£0	£0	£0	£0	
4 Bed + House	£282,500	£0	£0	£0	£0	
Total Revenue £	**£9,585,000**	**£0**	**£0**	**£0**	**£0**	**£9,585,000**
Net Area (sq m)	4,270	-	-	-	-	4,270
Revenue (£ / sq m)	£2,245	-	-	-	-	

CAPITAL VALUE OF OPEN MARKET SALES **£9,585,000**

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 **£9,585,000** £ 2,245 psqm

BUILD COST OF OPEN MARKET HOUSING inc Contingency **£4,599,964** £ 1,077 psqm

CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING **£4,985,036**

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		£442,299	£905,177	£1,347,476
3 Bed House		£117,276		£117,276
4 Bed + House				
	£0	£559,575	£905,177	**£1,464,752**
£ psqm of CV (phase 1)	-	1,391	1,308	

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING) **£1,464,752**

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) **£1,464,752**

BUILD COST OF AFFORDABLE HOUSING inc Contingency **£1,137,602** £ 1,077 psqm

CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING **£327,150**

Car Parking

No. of Spaces	Price per Space (£)	Value
133	-	£0

Value of Residential Car Parking		**£0**
Car Parking Build Costs	£79,800	

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		**£11,049,752**
TOTAL BUILD COST OF RESIDENTIAL SCHEME	**£5,817,367**	
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME		**£5,232,385**

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		**£11,049,752**
TOTAL BUILD COSTS	**£5,817,367**	
TOTAL CONTRIBUTION TO SCHEME COSTS		**£5,232,385**

External Works & Infrastructure Costs (£)			Per unit	% of GDV	per Hectare
Site Preparation/Demolition		£20,000	333	0.2%	8,696
Roads and Sewers		£869,000	14,483	7.9%	377,826
Services (Power, Water, Gas, Telco and IT)		£0			
General Site Landscaping		£25,000	417	0.2%	10,870
Street lighting		£22,500	375	0.2%	9,783
Public Open Space		£50,000	833	0.5%	21,739
SUDs		£75,000	1,250	0.7%	32,609
Plot specific external works		£120,000	2,000	1.1%	52,174
Other 1		£40,000	667	0.4%	17,391
Other 2		£263,000	4,383	2.4%	114,348
		£1,484,500		13.4%	645,435
Other site costs					
Fees and certification	7.0%	£397,420	6,624	3.6%	172,791
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		**£1,881,920**	31,365		
Statutory 106 Costs (£)					
Education		£207,000	3,450		
Sport & Recreation		£0			
Social Infrastructure		£0			
Public Realm		£0			
Affordable Housing		£0			
Transport		£0			
Highway		£0			
Health		£39,960	666		
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		**£246,960**	4,116		
Marketing (Open Market Housing ONLY)			per OM unit		
Sales/letting Fees	2.5%	£239,625	5,325		
Legal Fees (per Open Market unit):	£650	£29,250	650		
Marketing (Affordable Housing)			per affordable unit		
Developer cost of sale to RP (£)		£5,000	333		
RP purchase costs (£)		£0			
Intermediate Housing Sales and Marketing (£)		£0			
Total Marketing Costs		**£273,875**			
Total Direct Costs			**£8,220,121**		

Finance and acquisition costs				
Land Payment	£1,106,180	24,582	per OM home	480,948 per hectare
Arrangement Fee	£10,000	2.9%	of interest	
Misc Fees (Surveyors etc)	£3,000	0.03%	of scheme value	
Agents Fees	£0			
Legal Fees	£11,062			
Stamp Duty	£44,809			
Total Interest Paid	£347,603			

Total Finance and Acquisition Costs			**£1,522,654**	
Developer's return for risk and profit				
Residential				
Market Housing Return (inc OH) on Valu	17.5%	£1,677,375	37,275	per OM unit
Affordable Housing Return on Cost	6.0%	£66,591	4,439	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			**£1,743,966**	
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
TOTAL COST			**£11,486,742**	
Surplus/(Deficit) at completion 1/3/2023				**(£436,990)**
Present Value of Surplus (Deficit) at 13/3/2020				**(£361,762)**

Scheme Investment MIRR **16.7%** (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value	10.0%	Peak Cash Requirement	-£3,601,069
Site Value (PV) per hectare	-£157,288 per hectare	-£76,890 per acre	

Surplus (Deficit) from Input land valuation at 13/3/2020 -£94,197

HCA DEVELOPMENT APPRAISAL TOOL

SUMMARY DETAIL

SCHEME

Site Address	Coalbeach Lane South, Surfleet	Date of appraisal	13/03/2020
Site Reference	20046/JRM/VJM	Net Residential Site Area	2.3
File Source		Author & Organisation	Maxey Grounds LLP, 22 - 24 Market Place, March PE15 9JI
Scheme Description	60 Units with 8 AH and Reducted S106 Contributions	Registered Provider (whei	0

Housing Mix (Affordable + Open Market)

Total Number of Units	60	*units*
Total Number of Open Market Units	52	*units*
Total Number of Affordable Units	8	*units*
Total Net Internal Area (sq m)	5,326	*sq m*
% Affordable by Unit	13.3%	
% Affordable by Area	10.2%	
Density	26	*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	2.30	*hectares*
Net Site Area	2.30	*hectares*
Net Internal Housing Area / Hectare	2,316	*sq m / hectare*

equals 10,086 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	£165,000	£0	£0	£0	£0	
3 Bed House	£191,757	£0	£0	£0	£0	
4 Bed + House	£282,500	£0	£0	£0	£0	
Total Revenue £	**£10,745,000**	**£0**	**£0**	**£0**	**£0**	**£10,745,000**
Net Area (sq m)	4,782	-	-	-	-	4,782
Revenue (£ / sq m)	£2,247	-	-	-	-	

CAPITAL VALUE OF OPEN MARKET SALES **£10,745,000**

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 **£10,745,000** £ 2,247 psqm
BUILD COST OF OPEN MARKET HOUSING inc Contingency **£5,264,265** £ 1,101 psqm
CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING **£5,480,735**

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		£221,150	£255,592	£476,741
3 Bed House		£117,276	£216,526	£333,802
4 Bed + House				
	£0	£338,426	£472,118	**£810,544**
£ psqm of CV (phase 1)	-	1,392	1,457	

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING) **£810,544**

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) **£810,544**
BUILD COST OF AFFORDABLE HOUSING inc Contingency **£598,862** £ 1,101 psqm
CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING **£211,681**

Car Parking

No. of Spaces	Price per Space (£)	Value
133	-	£0

Value of Residential Car Parking		**£0**
Car Parking Build Costs	£79,800	

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		**£11,555,544**
TOTAL BUILD COST OF RESIDENTIAL SCHEME	**£5,942,927**	
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME		**£5,612,617**

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		**£11,555,544**
TOTAL BUILD COSTS	**£5,942,927**	
TOTAL CONTRIBUTION TO SCHEME COSTS		**£5,612,617**

External Works & Infrastructure Costs (£)			Per unit	% of GDV	per Hectare
Site Preparation/Demolition		£20,000	333	0.2%	8,696
Roads and Sewers		£869,000	14,483	7.5%	377,826
Services (Power, Water, Gas, Telco and IT)		£0			
General Site Landscaping		£25,000	417	0.2%	10,870
Street lighting		£22,500	375	0.2%	9,783
Public Open Space		£50,000	833	0.4%	21,739
SUDs		£75,000	1,250	0.6%	32,609
Plot specific external works		£120,000	2,000	1.0%	52,174
Other 1		£40,000	667	0.3%	17,391
Other 2		£263,000	4,383	2.3%	114,348
		£1,484,500		12.8%	645,435
Other site costs					
Fees and certification	7.0%	£405,995	6,767	3.5%	176,519
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		**£1,890,495**	31,508		
Statutory 106 Costs (£)					
Education		£117,300	1,955		
Sport & Recreation		£0			
Social Infrastructure		£0			
Public Realm		£0			
Affordable Housing		£0			
Transport		£0			
Highway		£0			
Health		£0			
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		**£117,300**	1,955		
Marketing (Open Market Housing ONLY)			per OM unit		
Sales/letting Fees	2.5%	£268,625	5,166		
Legal Fees (per Open Market unit):	£650	£33,800	650		
Marketing (Affordable Housing)			per affordable unit		
Developer cost of sale to RP (£)		£5,000	625		
RP purchase costs (£)		£0			
Intermediate Housing Sales and Marketing (£)		£0			
Total Marketing Costs		**£307,425**			
Total Direct Costs		**£8,258,147**			
Finance and acquisition costs					
Land Payment		£1,106,180	21,273 per OM home	480,948 per hectare	
Arrangement Fee		£10,000	3.1% of interest		
Misc Fees (Surveyors etc)		£3,000	0.03% of scheme value		
Agents Fees		£0			
Legal Fees		£11,062			
Stamp Duty		£44,809			

Total Interest Paid		£320,702		
Total Finance and Acquisition Costs			**£1,495,753**	
Developer's return for risk and profit				
Residential				
Market Housing Return (inc OH) on Valu	17.5%	£1,880,375	36,161	per OM unit
Affordable Housing Return on Cost	6.0%	£35,055	4,382	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			**£1,915,430**	

(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)

TOTAL COST	**£11,669,330**	
Surplus/(Deficit) at completion 1/3/2023		**(£113,786)**
Present Value of Surplus (Deficit) at 13/3/2020		**(£94,197)**

Scheme Investment MIRR **21.0%** (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value	9.6%	Peak Cash Requirement	-£3,455,147
Site Value (PV) per hectare	-£40,955 per hectare	-£20,021 per acre	

Surplus (Deficit) from Input land valuation at 13/3/2020 -£94,197

HCA DEVELOPMENT APPRAISAL TOOL

SUMMARY DETAIL

SCHEME

Site Address	Coalbeach Lane South, Surfleet	Date of appraisal	13/03/2020
Site Reference	20046/JRM/VJM	Net Residential Site Area	2.3
File Source		Author & Organisation	Maxey Grounds LLP, 22 - 24 Market Place, March PE15 9JI
Scheme Description	60 Units with 8 AH and Reducted S106 Contributions	Registered Provider (whei	0

Housing Mix (Affordable + Open Market)

Total Number of Units	60	*units*
Total Number of Open Market Units	52	*units*
Total Number of Affordable Units	8	*units*
Total Net Internal Area (sq m)	5,326	*sq m*
% Affordable by Unit	13.3%	
% Affordable by Area	10.2%	
Density	26	*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	2.30	*hectares*
Net Site Area	2.30	*hectares*
Net Internal Housing Area / Hectare	2,316	*sq m / hectare*

equals 10,086 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	£165,000	£0	£0	£0	£0	
3 Bed House	£191,757	£0	£0	£0	£0	
4 Bed + House	£282,500	£0	£0	£0	£0	
Total Revenue £	**£10,745,000**	**£0**	**£0**	**£0**	**£0**	**£10,745,000**
Net Area (sq m)	4,782	-	-	-	-	4,782
Revenue (£ / sq m)	£2,247	-	-	-	-	

CAPITAL VALUE OF OPEN MARKET SALES **£10,745,000**

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 **£10,745,000** £ 2,247 psqm
BUILD COST OF OPEN MARKET HOUSING inc Contingency **£5,264,265** £ 1,101 psqm
CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING **£5,480,735**

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		£221,150	£255,592	£476,741
3 Bed House		£117,276	£216,526	£333,802
4 Bed + House				
	£0	£338,426	£472,118	**£810,544**
£ psqm of CV (phase 1)	-	1,392	1,457	

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING) **£810,544**

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) **£810,544**
BUILD COST OF AFFORDABLE HOUSING inc Contingency **£598,862** £ 1,101 psqm
CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING **£211,681**

Car Parking

No. of Spaces	Price per Space (£)	Value
133	-	£0

Value of Residential Car Parking		**£0**
Car Parking Build Costs	£79,800	

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		**£11,555,544**
TOTAL BUILD COST OF RESIDENTIAL SCHEME	**£5,942,927**	
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME		**£5,612,617**

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		**£11,555,544**
TOTAL BUILD COSTS	**£5,942,927**	
TOTAL CONTRIBUTION TO SCHEME COSTS		**£5,612,617**

External Works & Infrastructure Costs (£)			Per unit	% of GDV	per Hectare
Site Preparation/Demolition		£20,000	333	0.2%	8,696
Roads and Sewers		£869,000	14,483	7.5%	377,826
Services (Power, Water, Gas, Telco and IT)		£0			
General Site Landscaping		£25,000	417	0.2%	10,870
Street lighting		£22,500	375	0.2%	9,783
Public Open Space		£50,000	833	0.4%	21,739
SUDs		£75,000	1,250	0.6%	32,609
Plot specific external works		£120,000	2,000	1.0%	52,174
Other 1		£40,000	667	0.3%	17,391
Other 2		£263,000	4,383	2.3%	114,348
		£1,484,500		12.8%	645,435
Other site costs					
Fees and certification	7.0%	£405,995	6,767	3.5%	176,519
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		**£1,890,495**	31,508		
Statutory 106 Costs (£)					
Education		£117,300	1,955		
Sport & Recreation		£0			
Social Infrastructure		£0			
Public Realm		£0			
Affordable Housing		£0			
Transport		£0			
Highway		£0			
Health		£0			
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		**£117,300**	1,955		
Marketing (Open Market Housing ONLY)			per OM unit		
Sales/letting Fees	2.5%	£268,625	5,166		
Legal Fees (per Open Market unit):	£650	£33,800	650		
Marketing (Affordable Housing)			per affordable unit		
Developer cost of sale to RP (£)		£5,000	625		
RP purchase costs (£)		£0			
Intermediate Housing Sales and Marketing (£)		£0			
Total Marketing Costs		**£307,425**			
Total Direct Costs		**£8,258,147**			
Finance and acquisition costs					
Land Payment		£1,106,180	21,273 per OM home	480,948 per hectare	
Arrangement Fee		£10,000	3.1% of interest		
Misc Fees (Surveyors etc)		£3,000	0.03% of scheme value		
Agents Fees		£0			
Legal Fees		£11,062			
Stamp Duty		£44,809			

Total Interest Paid		£320,702		
Total Finance and Acquisition Costs			**£1,495,753**	
Developer's return for risk and profit				
Residential				
Market Housing Return (inc OH) on Valu	17.5%	£1,880,375	36,161	per OM unit
Affordable Housing Return on Cost	6.0%	£35,055	4,382	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			**£1,915,430**	

(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)

TOTAL COST	**£11,669,330**	
Surplus/(Deficit) at completion 1/3/2023		**(£113,786)**
Present Value of Surplus (Deficit) at 13/3/2020		**(£94,197)**

Scheme Investment MIRR **21.0%** (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value	9.6%	Peak Cash Requirement	-£3,455,147
Site Value (PV) per hectare	-£40,955 per hectare	-£20,021 per acre	

Surplus (Deficit) from Input land valuation at 13/3/2020 **-£485,985**

HCA DEVELOPMENT APPRAISAL TOOL

SUMMARY DETAIL

SCHEME

Site Address	Coalbeach Lane South, Surfleet	Date of appraisal	13/03/2020
Site Reference	20046/JRM/VJM	Net Residential Site Area	2.3
File Source		Author & Organisation	Maxey Grounds LLP, 22 - 24 Market Place, March PE15 9JI
Scheme Description	60 Units with 25% AH and S106 Contributions	Registered Provider (whei	0

Housing Mix (Affordable + Open Market)

Total Number of Units	60	*units*
Total Number of Open Market Units	45	*units*
Total Number of Affordable Units	15	*units*
Total Net Internal Area (sq m)	5,326	*sq m*
% Affordable by Unit	25.0%	
% Affordable by Area	19.8%	
Density	26	*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	2.30	*hectares*
Net Site Area	2.30	*hectares*
Net Internal Housing Area / Hectare	2,316	*sq m / hectare*

equals 10,086 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	£0	£0	£0	£0	£0	
3 Bed House	£193,143	£0	£0	£0	£0	
4 Bed + House	£282,500	£0	£0	£0	£0	
Total Revenue £	**£9,585,000**	**£0**	**£0**	**£0**	**£0**	**£9,585,000**
Net Area (sq m)	4,270	-	-	-	-	4,270
Revenue (£ / sq m)	£2,245	-	-	-	-	

CAPITAL VALUE OF OPEN MARKET SALES **£9,585,000**

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 **£9,585,000** £ 2,245 psqm

BUILD COST OF OPEN MARKET HOUSING inc Contingency **£4,700,630** £ 1,101 psqm

CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING **£4,884,371**

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		£442,299	£905,177	£1,347,476
3 Bed House		£117,276		£117,276
4 Bed + House				
	£0	£559,575	£905,177	**£1,464,752**
£ psqm of CV (phase 1)	-	1,391	1,308	

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING) **£1,464,752**

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) **£1,464,752**

BUILD COST OF AFFORDABLE HOUSING inc Contingency **£1,162,498** £ 1,101 psqm

CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING **£302,255**

Car Parking

No. of Spaces	Price per Space (£)	Value
133	-	£0

Value of Residential Car Parking		**£0**
Car Parking Build Costs	£79,800	

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		**£11,049,752**
TOTAL BUILD COST OF RESIDENTIAL SCHEME	**£5,942,927**	
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME		**£5,106,825**

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		**£11,049,752**
TOTAL BUILD COSTS	**£5,942,927**	
TOTAL CONTRIBUTION TO SCHEME COSTS		**£5,106,825**

External Works & Infrastructure Costs (£)			Per unit	% of GDV	per Hectare
Site Preparation/Demolition		£20,000	333	0.2%	8,696
Roads and Sewers		£869,000	14,483	7.9%	377,826
Services (Power, Water, Gas, Telco and IT)		£0			
General Site Landscaping		£25,000	417	0.2%	10,870
Street lighting		£22,500	375	0.2%	9,783
Public Open Space		£50,000	833	0.5%	21,739
SUDs		£75,000	1,250	0.7%	32,609
Plot specific external works		£120,000	2,000	1.1%	52,174
Other 1		£40,000	667	0.4%	17,391
Other 2		£263,000	4,383	2.4%	114,348
		£1,484,500		13.4%	645,435
Other site costs					
Fees and certification	7.0%	£405,995	6,767	3.7%	176,519
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		**£1,890,495**	31,508		
Statutory 106 Costs (£)					
Education		£207,000	3,450		
Sport & Recreation		£0			
Social Infrastructure		£0			
Public Realm		£0			
Affordable Housing		£0			
Transport		£0			
Highway		£0			
Health		£39,960	666		
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		**£246,960**	4,116		
Marketing (Open Market Housing ONLY)			per OM unit		
Sales/letting Fees	2.5%	£239,625	5,325		
Legal Fees (per Open Market unit):	£650	£29,250	650		
Marketing (Affordable Housing)			per affordable unit		
Developer cost of sale to RP (£)		£5,000	333		
RP purchase costs (£)		£0			
Intermediate Housing Sales and Marketing (£)		£0			
Total Marketing Costs		**£273,875**			
Total Direct Costs			**£8,354,257**		

Finance and acquisition costs				
Land Payment	£1,106,180	24,582	per OM home	480,948 per hectare
Arrangement Fee	£10,000	2.8%	of interest	
Misc Fees (Surveyors etc)	£3,000	0.03%	of scheme value	
Agents Fees	£0			
Legal Fees	£11,062			
Stamp Duty	£44,809			
Total Interest Paid	£362,066			

Total Finance and Acquisition Costs			**£1,537,117**	
Developer's return for risk and profit				
Residential				
Market Housing Return (inc OH) on Valu	17.5%	£1,677,375	37,275	per OM unit
Affordable Housing Return on Cost	6.0%	£68,049	4,537	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			**£1,745,424**	
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
TOTAL COST			**£11,636,798**	
Surplus/(Deficit) at completion 1/3/2023				**(£587,045)**
Present Value of Surplus (Deficit) at 13/3/2020				**(£485,985)**

Scheme Investment MIRR **15.5%** (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value	10.0%	Peak Cash Requirement	-£3,649,219
Site Value (PV) per hectare	-£211,298 per hectare	-£103,293 per acre	

Surplus (Deficit) from Input land valuation at 13/3/2020 -£233,366

HCA DEVELOPMENT APPRAISAL TOOL

SUMMARY DETAIL

SCHEME

Site Address	Coalbeach Lane South, Surfleet	Date of appraisal	13/03/2020
Site Reference	20046/JRM/VJM	Net Residential Site Area	2.3
File Source		Author & Organisation	Maxey Grounds LLP, 22 - 24 Market Place, March PE15 9JI
Scheme Description	60 Units with 8 AH and Reducted S106 Contributions	Registered Provider (whei	0

Housing Mix (Affordable + Open Market)

Total Number of Units	60	*units*
Total Number of Open Market Units	52	*units*
Total Number of Affordable Units	8	*units*
Total Net Internal Area (sq m)	5,326	*sq m*
% Affordable by Unit	13.3%	
% Affordable by Area	10.2%	
Density	26	*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	2.30	*hectares*
Net Site Area	2.30	*hectares*
Net Internal Housing Area / Hectare	2,316	*sq m / hectare*

equals 10,086 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	£165,000	£0	£0	£0	£0	
3 Bed House	£191,757	£0	£0	£0	£0	
4 Bed + House	£282,500	£0	£0	£0	£0	
Total Revenue £	**£10,745,000**	**£0**	**£0**	**£0**	**£0**	**£10,745,000**
Net Area (sq m)	4,782	-	-	-	-	4,782
Revenue (£ / sq m)	£2,247	-	-	-	-	

CAPITAL VALUE OF OPEN MARKET SALES **£10,745,000**

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 **£10,745,000** £ 2,247 psqm
BUILD COST OF OPEN MARKET HOUSING inc Contingency **£5,391,705** £ 1,128 psqm
CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING **£5,353,295**

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		£221,150	£255,592	£476,741
3 Bed House		£117,276	£216,526	£333,802
4 Bed + House				
	£0	£338,426	£472,118	**£810,544**
£ psqm of CV (phase 1)	-	1,392	1,457	

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING) **£810,544**

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) **£810,544**
BUILD COST OF AFFORDABLE HOUSING inc Contingency **£613,360** £ 1,128 psqm
CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING **£197,184**

Car Parking

No. of Spaces	Price per Space (£)	Value
133	-	£0

Value of Residential Car Parking		**£0**
Car Parking Build Costs	£79,800	

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		**£11,555,544**
TOTAL BUILD COST OF RESIDENTIAL SCHEME	**£6,084,865**	
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME		**£5,470,679**

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		**£11,555,544**
TOTAL BUILD COSTS	**£6,084,865**	
TOTAL CONTRIBUTION TO SCHEME COSTS		**£5,470,679**

External Works & Infrastructure Costs (£)			Per unit	% of GDV	per Hectare
Site Preparation/Demolition		£20,000	333	0.2%	8,696
Roads and Sewers		£869,000	14,483	7.5%	377,826
Services (Power, Water, Gas, Telco and IT)		£0			
General Site Landscaping		£25,000	417	0.2%	10,870
Street lighting		£22,500	375	0.2%	9,783
Public Open Space		£50,000	833	0.4%	21,739
SUDs		£75,000	1,250	0.6%	32,609
Plot specific external works		£120,000	2,000	1.0%	52,174
Other 1		£40,000	667	0.3%	17,391
Other 2		£263,000	4,383	2.3%	114,348
		£1,484,500		12.8%	645,435
Other site costs					
Fees and certification	7.0%	£415,688	6,928	3.6%	180,734
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		**£1,900,188**	31,670		
Statutory 106 Costs (£)					
Education		£117,300	1,955		
Sport & Recreation		£0			
Social Infrastructure		£0			
Public Realm		£0			
Affordable Housing		£0			
Transport		£0			
Highway		£0			
Health		£0			
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		**£117,300**	1,955		
Marketing (Open Market Housing ONLY)			per OM unit		
Sales/letting Fees	2.5%	£268,625	5,166		
Legal Fees (per Open Market unit):	£650	£33,800	650		
Marketing (Affordable Housing)			per affordable unit		
Developer cost of sale to RP (£)		£5,000	625		
RP purchase costs (£)		£0			
Intermediate Housing Sales and Marketing (£)		£0			
Total Marketing Costs		**£307,425**			
Total Direct Costs		**£8,409,778**			

Finance and acquisition costs				
Land Payment	£1,106,180	21,273	per OM home	480,948 per hectare
Arrangement Fee	£10,000	3.0%	of interest	
Misc Fees (Surveyors etc)	£3,000	0.03%	of scheme value	
Agents Fees	£0			
Legal Fees	£11,062			
Stamp Duty	£44,809			

Total Interest Paid		£336,330		
Total Finance and Acquisition Costs			**£1,511,381**	
Developer's return for risk and profit				
Residential				
Market Housing Return (inc OH) on Valu	17.5%	£1,880,375	36,161	per OM unit
Affordable Housing Return on Cost	6.0%	£35,904	4,488	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			**£1,916,279**	
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
TOTAL COST			**£11,837,438**	
Surplus/(Deficit) at completion 1/3/2023				**(£281,894)**
Present Value of Surplus (Deficit) at 13/3/2020				**(£233,366)**

Scheme Investment MIRR **19.6%** (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value	9.6%	Peak Cash Requirement	-£3,505,976
Site Value (PV) per hectare	-£101,463 per hectare	-£49,600 per acre	

Surplus (Deficit) from Input land valuation at 13/3/2020 **-£626,621**

HCA DEVELOPMENT APPRAISAL TOOL

SUMMARY DETAIL

SCHEME

Site Address	Coalbeach Lane South, Surfleet	Date of appraisal	13/03/2020
Site Reference	20046/JRM/VJM	Net Residential Site Area	2.3
File Source		Author & Organisation	Maxey Grounds LLP, 22 - 24 Market Place, March PE15 9JI
Scheme Description	60 Units with 25% AH and S106 Contributions	Registered Provider (wher	0

Housing Mix (Affordable + Open Market)

Total Number of Units	60	*units*
Total Number of Open Market Units	45	*units*
Total Number of Affordable Units	15	*units*
Total Net Internal Area (sq m)	5,326	*sq m*
% Affordable by Unit	25.0%	
% Affordable by Area	19.8%	
Density	26	*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	2.30	*hectares*
Net Site Area	2.30	*hectares*
Net Internal Housing Area / Hectare	2,316	*sq m / hectare*

equals 10,086 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	£0	£0	£0	£0	£0	
3 Bed House	£193,143	£0	£0	£0	£0	
4 Bed + House	£282,500	£0	£0	£0	£0	
Total Revenue £	**£9,585,000**	**£0**	**£0**	**£0**	**£0**	**£9,585,000**
Net Area (sq m)	4,270	-	-	-	-	4,270
Revenue (£ / sq m)	£2,245	-	-	-	-	

CAPITAL VALUE OF OPEN MARKET SALES **£9,585,000**

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 **£9,585,000** £ 2,245 psqm

BUILD COST OF OPEN MARKET HOUSING inc Contingency **£4,814,425** £ 1,128 psqm

CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING **£4,770,575**

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		£442,299	£905,177	£1,347,476
3 Bed House		£117,276		£117,276
4 Bed + House				
	£0	£559,575	£905,177	**£1,464,752**
£ psqm of CV (phase 1)	-	1,391	1,308	

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING) **£1,464,752**

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) **£1,464,752**

BUILD COST OF AFFORDABLE HOUSING inc Contingency **£1,190,640** £ 1,128 psqm

CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING **£274,112**

Car Parking

No. of Spaces	Price per Space (£)	Value
133	-	£0

Value of Residential Car Parking		**£0**
Car Parking Build Costs	£79,800	

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		**£11,049,752**
TOTAL BUILD COST OF RESIDENTIAL SCHEME	**£6,084,865**	
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME		**£4,964,887**

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		**£11,049,752**
TOTAL BUILD COSTS	**£6,084,865**	
TOTAL CONTRIBUTION TO SCHEME COSTS		**£4,964,887**

External Works & Infrastructure Costs (£)			Per unit	% of GDV	per Hectare
Site Preparation/Demolition		£20,000	333	0.2%	8,696
Roads and Sewers		£869,000	14,483	7.9%	377,826
Services (Power, Water, Gas, Telco and IT)		£0			
General Site Landscaping		£25,000	417	0.2%	10,870
Street lighting		£22,500	375	0.2%	9,783
Public Open Space		£50,000	833	0.5%	21,739
SUDs		£75,000	1,250	0.7%	32,609
Plot specific external works		£120,000	2,000	1.1%	52,174
Other 1		£40,000	667	0.4%	17,391
Other 2		£263,000	4,383	2.4%	114,348
		£1,484,500		13.4%	645,435
Other site costs					
Fees and certification	7.0%	£415,688	6,928	3.8%	180,734
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		**£1,900,188**	31,670		
Statutory 106 Costs (£)					
Education		£207,000	3,450		
Sport & Recreation		£0			
Social Infrastructure		£0			
Public Realm		£0			
Affordable Housing		£0			
Transport		£0			
Highway		£0			
Health		£39,960	666		
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		**£246,960**	4,116		
Marketing (Open Market Housing ONLY)			per OM unit		
Sales/letting Fees	2.5%	£239,625	5,325		
Legal Fees (per Open Market unit):	£650	£29,250	650		
Marketing (Affordable Housing)			per affordable unit		
Developer cost of sale to RP (£)		£5,000	333		
RP purchase costs (£)		£0			
Intermediate Housing Sales and Marketing (£)		£0			
Total Marketing Costs		**£273,875**			
Total Direct Costs			**£8,505,888**		

Finance and acquisition costs				
Land Payment	£1,106,180	24,582	per OM home	480,948 per hectare
Arrangement Fee	£10,000	2.6%	of interest	
Misc Fees (Surveyors etc)	£3,000	0.03%	of scheme value	
Agents Fees	£0			
Legal Fees	£11,062			
Stamp Duty	£44,809			
Total Interest Paid	£378,669			

Total Finance and Acquisition Costs			**£1,553,720**	
Developer's return for risk and profit				
Residential				
Market Housing Return (inc OH) on Valu	17.5%	£1,677,375	37,275	per OM unit
Affordable Housing Return on Cost	6.0%	£69,696	4,646	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			**£1,747,071**	
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
TOTAL COST			**£11,806,679**	
Surplus/(Deficit) at completion 1/3/2023				**(£756,927)**
Present Value of Surplus (Deficit) at 13/3/2020				**(£626,621)**

Scheme Investment MIRR **14.2%** (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value	10.0%	Peak Cash Requirement	-£3,703,649
Site Value (PV) per hectare	-£272,444 per hectare	-£133,184 per acre	