Surplus (Deficit) from Input land valuation at 28/10/2020 **£1,093,307**

HCA DEVELOPMENT APPRAISAL TOOL

SUMMARY DETAIL

SCHEME

Site Address	Weston Spadling	Date of appraisal	28/10/2020
Site Reference		Net Residential Site Area	3.54
File Source		Author & Organisation	Atlas Development Solutions
Scheme Description		Registered Provider (whe	0

Housing Mix (Affordable + Open Market)

Total Number of Units	150	*units*
Total Number of Open Market Units	150	*units*
Total Number of Affordable Units	0	*units*
Total Net Internal Area (sq m)	12,746	*sq m*
% Affordable by Unit	0.0%	
% Affordable by Area	0.0%	
Density	42	*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	6.13	*hectares*
Net Site Area	3.54	*hectares*
Net Internal Housing Area / Hectare	3,601	*sq m / hectare*

equals 15,682 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	£108,576	£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	£157,624	£0	£0	£0	£0	
3 Bed House	£194,387	£0	£0	£0	£0	
4 Bed + House	£224,883	£0	£0	£0	£0	
Total Revenue £	**£28,563,472**	**£0**	**£0**	**£0**	**£0**	**£28,563,472**
Net Area (sq m)	12,746	-	-	-	-	12,746
Revenue (£ / sq m)	£2,241	-	-	-	-	

CAPITAL VALUE OF OPEN MARKET SALES **£28,563,472**

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 **£28,563,472** £ 2,241 psqm

BUILD COST OF OPEN MARKET HOUSING inc Contingency **£16,017,149** £ 1,257 psqm

CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING **£12,546,323**

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**
-	-	£0

Value of Residential Car Parking **£0**

Car Parking Build Costs			£0		
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				**£28,563,472**	
TOTAL BUILD COST OF RESIDENTIAL SCHEME			**£16,017,149**		
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME					**£12,546,323**
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				**£28,563,472**	
TOTAL BUILD COSTS			**£16,017,149**		
TOTAL CONTRIBUTION TO SCHEME COSTS					**£12,546,323**
External Works & Infrastructure Costs (£)			Per unit	% of GDV	per Hectare
Site Preparation/Demolition		£0			
Roads and Sewers		£0			
Services (Power, Water, Gas, Telco and IT)		£0			
Strategic Landscaping		£0			
Off Site Works		£0			
Public Open Space		£0			
Site Specific Sustainability Initiatives		£0			
Plot specific external works		£0			
Other 1		£0			
Other 2		£0			
		£0			
Other site costs					
Fees and certification	6.0%	£937,589	6,251	3.3%	152,951
Other Acquisition Costs (£)		£0			
Site Abnormals (£)					
SEE ATTACHED SCHEDULE		£2,643,300	17,622	9.3%	431,207
Decontamination		£0			
Other		£0			
Other 2		£0			
Other 3		£0			
Other 4		£0			
Other 5		£0			
		£2,643,300		9.3%	431,207
Total Site Costs inc Fees		**£3,580,889**	23,873		
Statutory 106 Costs (£)					
Healthcare Contribution		£60,000	400		
Education contribution		£300,000	2,000		
Travel Plan		£22,000	147		
0		£0			
0		£0			
0		£0			
0		£0			
0		£0			
0		£0			
0		£0			
Community Infrastructure Levy		£0			
Other Tariff		£0			
Other 1		£0			
Other 2		£0			
Other 3		£0			
Other 4		£0			
Statutory 106 costs		**£382,000**	2,547		
Marketing (Open Market Housing ONLY)			per OM unit		
Sales/letting Fees	2.0%	£571,269	3,808		
Legal Fees (per Open Market unit):	£500	£75,000	500		
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		**£646,269**			
Total Direct Costs			**£20,626,307**		

Finance and acquisition costs

Land Payment		£1,093,750	7,292	per OM home	178,426 per hectare
Arrangement Fee		£0	0.0%	of interest	
Misc Fees (Surveyors etc)		£0	0.00%	of scheme value	
Agents Fees		£5,469			
Legal Fees		£5,469			
Stamp Duty		£32,813			
Total Interest Paid		£420,782			
Total Finance and Acquisition Costs			**£1,558,282**		
Developer's return for risk and profit					
Residential					
Market Housing Return (inc OH) on Valu	17.5%	£4,998,608	33,324	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			**£4,998,608**		
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)					
TOTAL COST			**£27,183,197**		
Surplus/(Deficit) at completion 1/11/2024					**£1,380,275**
Present Value of Surplus (Deficit) at 28/10/2020					**£1,093,307**

Scheme Investment MIRR **26.6%** (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value	3.8%	Peak Cash Requirement	-£5,312,911
Site Value (PV) per hectare	£308,844 per hectare	£157,794 per acre	