

SITE LOCATION		Top Wighay Farm		Apartments		20	
NET DEVELOPABLE SITE AREA		27.19 Ha		2 Bed Houses		200	
DEVELOPMENT SCENARIO		Greenfield (Greenfield, Brownfield or Recycled)		3 Bed Houses		453	
DEVELOPMENT DETAILS		843 Total Units		4 Bed Houses		170	
Affordable Proportion %	30%	253 Affordable Units		5 Bed Houses		0	
Affordable Mix	30%	%Intermediate	20%	%Social Rent	50%	%Affordable Rent	
Development Floorspace		54159	Sqm GIA Market Housing	23,211	Sqm GIA Affordable Housing		
DEVELOPMENT VALUE						Totals	
Total Housing Area	Apartments	1200	sqm				
(GIA Net Sales)	Houses	76170	sqm				
Market Houses							
Apartments	840	sqm	2200	£ per sqm	£1,848,000		
Houses	53319	sqm	2280	£ per sqm	£121,567,320		
Total Market Housing Value						£123,415,320	
Intermediate Houses		70%	Open Market Value				
Apartments	108	sqm	1540	£ per sqm	£166,320		
Houses	6855	sqm	1596	£ per sqm	£10,941,059		
Total Intermediate Affordable Housing Value						£11,107,379	
Social Rent Houses		40%	Open Market Value				
Apartments	72	sqm	880	£ per sqm	£63,360		
Houses	4570	sqm	912	£ per sqm	£4,168,022		
Total Social Rent Affordable Housing Value						£4,231,382	
Affordable Rent Houses		50%	Open Market Value				
Apartments	180	sqm	1100	£ per sqm	£198,000		
Houses	11426	sqm	1140	£ per sqm	£13,025,070		
Total Affordable Rent Housing Value						£13,223,070	
Development Value						£151,977,151	
DEVELOPMENT COSTS							
Land	Net Site Area	Market Housing Land Area		Affordable Housing Land Area			
	27.19 Ha	19.03 Ha		8.16 Ha			
	Market Housing Land Value	786238	per Ha	Total Market Land Value	14964467.85		
	Affordable Housing Land Value	0	per Ha	Total Aff Hsg Land Value	0		
				Land Total			
£14,964,468	Total Land Cost	5.0% SDLT Rate		Stamp Duty Land Tax			
£748,223							
Construction							
Apartments	1380	sqm	1099	£ per sqm	1.15	Gross/Net	£1,516,620
Houses	76170	sqm	1045	£ per sqm	£79,597,650		
		0 Total sqm		Total Construction Cost			
				£81,114,270			
Abnormal Costs				£0			
Professional Fees		8.0%		Construction Cost			
				£6,489,142			
Legal Fees		0.5%		GDV			
				£759,886			
Statutory Fees		1.1%		Construction Cost			
				£892,257			
Sales/Marketing Costs		2.0%		Market Units Value			
				£2,468,306			
Contingencies		5.0%		Construction Cost			
				£4,380,171			
Planning Obligations				Transport, Primary Education & Health			
				£13,290,000			
CIL		70		£ per sqm Market Housing			
				£3,791,130			
Interest	5.0%	12	Month Construction	6	Mth Sales Void		
				£5,422,895			
Arrangement Fee	1.0%	Cost		£1,074,366			
Development Profit		20.0% of GDV		£30,395,430			
Total Cost						£165,790,544	
VIABILITY MARGIN						-£13,813,393	

Viability Appraisal Assumptions

AFFORDABLE HOUSING PROPORTION & TENURE

Affordable Proportion %							
Tenure Mix		%Intermediate		%Social Rent	%Affordable Rent		
Transfer Value	% OMV Discount	60%	Intermediate	40%	Social Rent	50%	Affordable Rent

MARKET SALES VALUES

	Apartments	Houses
£ per Sqm		

CONSTRUCTION COSTS

	Apartments	Houses	Gross : Net
£ per Sqm			1.15

PLANNING OBLIGATION CONTRIBUTIONS

COMMUNITY INFRASTRUCTURE LEVY		£ Per Unit
		£ Per Sqm

LAND VALUES (Per Ha)

Greenfield	0
Brownfield	0
Recycled	0

Land Value		Existing Greenfield (eg Agricultural) Per Ha	
		Brownfield (eg Industrial) Per Ha	
		Residential (Residual/Market Comparable)per Ha	Uplift 60%

COST ASSUMPTIONS

Professional Fees @		8.0%	Construction Cost		
Legal Fees		0.5%	GDV		
Statutory Fees		1.1%	Construction Cost		
Sales/Marketing Costs		2.0%	Market Units Value		
Contingencies		5.0%	Construction Cost		
Interest @	6.0%	12	Month Construction	6	Mth Sales Void
Finance Arrangement Fee	1.0%	Cost			
Development Profit		20.0%	of GDV		