

# CHRISTCHURCH & EAST DORSET DISTRICT COUNCILS

PBA COMMUNITY INFRASTRUCTURE LEVY

**ADDENDUM**

**Viability Testing at 35% & 40% Affordable Housing  
C2 / C3 Uses**

On behalf of **Christchurch & East Dorset District Councils**



## Document Control Sheet



**Project Name:** Christchurch & East Dorset District Councils CIL

**Project Ref:** 31803-Additional Work

**Report Title:** Viability Testing Brownfield Sites 35% & 40% Affordable Housing  
C2/C3 Uses

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	Name	Position	Signature	Date
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<b>For and on behalf of Peter Brett Associates LLP</b>				

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# 1 Viability Testing CIL Assumptions

## 1.1 Introduction

- 1.1.1 PBA was appointed by Christchurch Borough Council and East Dorset District Council to assess development viability in their respective areas and recommend Community Infrastructure Levy (CIL) charging rates accordingly. PBA subsequently produced a CIL Viability Report (June 2013) which provided the evidence base for the draft stage of the Christchurch and East Dorset CIL Draft Charging Schedule.
- 1.1.2 The purpose of this addendum is to update housing values and costs using the most current data available. These have been informed by the Land Registry House Price Index and the BCIS Database. This addendum also fully reflects the affordable housing requirements of the now adopted Core Strategy (up to 40% of development on brownfield sites to be affordable housing). PBA has also produced a Statement of Modification document regarding the Core Strategy strategic sites, which sits alongside this document and the June 2013 Report.
- 1.1.3 As such this addendum should be read in conjunction with PBA's East Dorset District Council and Christchurch Borough Council Community Infrastructure Levy Viability Testing Report (June 2013).

## 1.2 Build Costs

- 1.2.1 The current median build cost per square metre for estate housing and flats are set out in the tables 1.1 and 1.2 below.

Table 1-1 BCIS Build Cost Re-Based to Christchurch/East Dorset

Building Function	Median Rate £/SqM GIA
Estate Housing Generally	£970

Source: BCIS, November 2014

Table 1-2 BCIS Build Cost Re-Based to Christchurch/East Dorset

Building Function	Median Rate £/SqM GIA
Flats (Generally)	£1,144

Source: BCIS, November 2014

- 1.2.2 We have updated the viability appraisals to reflect the build costs set out in the table above. The previous build costs assumed (November 2012) were £837 per sq m for houses and £992 per sq m for flatted development.

## 1.3 House Price Values

- 1.3.1 We have updated residential values in line with the Land Registry produced House Price Index (HPI). The HPI sets out that, since November 2012, house prices in the South West have increased by c.9%. We have updated the private residential values in line with the HPI. The HPI and subsequent private residential value assumptions are set out in table 1.3 overleaf.

Table 1-3 House Price Index and Assumed Updated Appraisal Private Residential Values

Date	HPI (South West)	PBA Nov 2012 Assumed Private Residential Values (£/SqM)	PBA Updated Private Residential Values (£/SqM)
November 2012	282.2	Flats: £3,200 Houses: £2,800	Flats: £3,488 Houses: £3,052
September 2014	307.9		
<b>% Difference</b>	<b>9%</b>		

Source: Land Registry (November 2014)

## 1.4 Benchmark Land Values

- 1.4.1 We have updated benchmark land values for East Dorset to reflect those assumed in Christchurch (£1,650,000 per hectare), as we understand that most development in East Dorset will be on commercial sites or residential infill sites, rather than on more rural / agricultural sites.

## 1.5 Affordable Housing

- 1.5.1 We have assumed that affordable housing is built at the same cost as private housing.
- 1.5.2 We have assumed affordable housing values based on a tenure split of 70% Social Rent and 30% Intermediate housing as per the Christchurch and East Dorset Core Strategy and Housing and Affordable Housing SPD.
- 1.5.3 We have used the DCLG CORE database to determine social rents in the Christchurch and East Dorset area, and have used a capitalisation model to work out intermediate housing values. We have assumed an average unit size of 78.5 sq m (a blended average size of flats and houses) and a blended average value. The assumed current affordable housing values are set out in Table 1-4 below. We have assumed that no grant is available.

Table 1-4 Assumed Affordable Housing Values

Tenure Type	Value £/SqM	% of OMV
Social Rent	£879	23%
Intermediate	£2,395	63%
<b>Blended Value (70 Social Rent : 30 Intermediate)</b>	<b>£1,334</b>	

Source: CORE database / PBA

## 2 Assessment of Development Viability

### 2.1 Assessment of Development Viability

2.1.1 We have re-run the development viability appraisals, based on the same assumptions as set out in Table 5.1 of the PBA CIL Viability Report (June 2013), with the exception of the revised assumptions as set out in the previous chapter. We have run the viability appraisals at both 35% and 40%. The findings of the revised viability testing are set out in the tables below and overleaf.

Table 2-1 Revised November 2014 CIL Viability Appraisal Summary Table: 40% Affordable Housing

	No of dwellings	Net site area ha	Total Floor Space per sq.m	Chargeable Floor Space per sq.m	Residual land value before policy contributions		Benchmark		CIL Surplus		
			Density	Floor Space	Floor Space	Per Ha	Per £psm	Per Ha	Per £psm	Per Ha	Per £psm
<b>East Dorset</b>											
Houses –	1	0.03	35	90	54	£2,040,196	£648	£1,650,000	£524	£355,196	£188
Houses –	4	0.11	35	360	216	£1,933,944	£614	£1,650,000	£524	£248,944	£132
Houses –	5	0.14	35	450	270	£1,890,221	£600	£1,650,000	£524	£205,221	£109
Houses –	9	0.26	35	810	486	£1,858,555	£590	£1,650,000	£524	£173,555	£92
Houses –	15	0.43	35	1,350	810	£1,876,231	£596	£1,650,000	£524	£191,231	£101
Houses –	50	1.43	35	4,500	2,700	£2,331,589	£740	£1,650,000	£524	£646,589	£342
Houses –	100	2.86	35	9,000	5,400	£2,281,360	£724	£1,650,000	£524	£596,360	£316
Flats -	5	0.08	65	336	237	£2,331,676	£534	£1,650,000	£378	£616,676	£200
Flats -	15	0.23	65	1,007	711	£2,349,914	£538	£1,650,000	£378	£634,914	£206
Flats -	60	0.92	65	4,029	2,844	£2,209,038	£506	£1,650,000	£378	£494,038	£160
<b>Christchurch</b>											
Houses –	1	0.03	35	90	54	£2,040,196	£648	£1,650,000	£524	£355,196	£188
Houses –	4	0.11	35	360	216	£1,933,944	£614	£1,650,000	£524	£248,944	£132
Houses –	5	0.14	35	450	270	£1,890,221	£600	£1,650,000	£524	£205,221	£109
Houses –	9	0.26	35	810	486	£1,858,555	£590	£1,650,000	£524	£208,555	£110
Houses –	15	0.43	35	1,350	810	£1,876,231	£596	£1,650,000	£524	£191,231	£101
Houses –	50	1.43	35	4,500	2,700	£2,331,589	£740	£1,650,000	£524	£646,589	£342
Houses –	100	2.86	35	9,000	5,400	£2,281,360	£724	£1,650,000	£524	£596,360	£316
Flats -	5	0.08	65	336	237	£2,331,676	£534	£1,650,000	£378	£616,676	£200
Flats -	15	0.23	65	1,007	711	£2,349,914	£538	£1,650,000	£378	£634,914	£206
Flats -	60	0.92	65	4,029	2,844	£2,209,038	£506	£1,650,000	£378	£494,038	£160

Table 2-2 Revised November 2014 CIL Viability Appraisal Summary Table: 35% Affordable Housing

	No of dwellings	Net site area ha	Density	Total Floor Space per sq.m	Chargeable Floor Space per sq.m	Residual land value before policy contributions		Benchmark		CIL Surplus	
				Floor Space	Floor Space	Per Ha	Per £psm	Per Ha	Per £psm	Per Ha	Per £psm
<b>East Dorset</b>											
Houses –	1	0.03	35	90	59	£2,252,656	£715	£1,650,000	£524	£567,656	£277
Houses –	4	0.11	35	360	234	£2,096,478	£666	£1,650,000	£524	£411,478	£201
Houses –	5	0.14	35	450	293	£2,091,760	£664	£1,650,000	£524	£406,760	£199
Houses –	9	0.26	35	810	527	£2,056,018	£653	£1,650,000	£524	£371,018	£181
Houses –	15	0.43	35	1,350	878	£2,076,794	£659	£1,650,000	£524	£391,794	£191
Houses –	50	1.43	35	4,500	2,925	£2,545,567	£808	£1,650,000	£524	£860,567	£420
Houses –	100	2.86	35	9,000	5,850	£2,480,920	£788	£1,650,000	£524	£795,920	£389
Flats -	5	0.08	65	336	257	£2,721,321	£623	£1,650,000	£378	£1,006,321	£301
Flats -	15	0.23	65	1,007	770	£2,733,416	£626	£1,650,000	£378	£1,018,416	£305
Flats -	60	0.92	65	4,029	3,081	£2,578,855	£591	£1,650,000	£378	£863,855	£259
<b>Christchurch</b>											
Houses –	1	0.03	35	90	59	£2,252,656	£715	£1,650,000	£524	£567,656	£277
Houses –	4	0.11	35	360	234	£2,096,478	£666	£1,650,000	£524	£411,478	£201
Houses –	5	0.14	35	450	293	£2,091,760	£664	£1,650,000	£524	£406,760	£199
Houses –	9	0.26	35	810	527	£2,056,018	£653	£1,650,000	£524	£406,018	£198
Houses –	15	0.43	35	1,350	878	£2,076,794	£659	£1,650,000	£524	£391,794	£191
Houses –	50	1.43	35	4,500	2,925	£2,545,567	£808	£1,650,000	£524	£860,567	£420
Houses –	100	2.86	35	9,000	5,850	£2,480,920	£788	£1,650,000	£524	£795,920	£389
Flats -	5	0.08	65	336	257	£2,721,321	£623	£1,650,000	£378	£1,006,321	£301
Flats -	15	0.23	65	1,007	770	£2,733,416	£626	£1,650,000	£378	£1,018,416	£305
Flats -	60	0.92	65	4,029	3,081	£2,578,855	£591	£1,650,000	£378	£863,855	£259

## 2.2 Viability Conclusion & Recommendation

- 2.2.1 Taking the above into account our viability analysis shows that – although £100 per sq m is viable across all scenarios - residential development assuming up to 40% affordable housing in line with the adopted Core Strategy is not able to provide for the proposed Charging Schedule CIL charge of £100 per sq m in all of the scenarios tested whilst also allowing for an appropriate viability buffer. This is due in the most part to build costs having risen almost twice as fast as house price values, as well as the higher affordable housing requirement.
- 2.2.2 We have therefore undertaken further analysis of the viability appraisal results in order to understand at what level of CIL up to 40% affordable housing and a viability buffer is viable. This testing is set out in the table overleaf.

Table 2-3 Viability Buffer Testing (40% Affordable Housing)

Development Scenario		CIL Surplus £ per Sq M	CIL Charge £ per Sq M	Viability Buffer	£90 sq m CIL Charge £ per Sq M	Viability Buffer	£80 sq m CIL Charge £ per Sq M	Viability Buffer	£70 sq m CIL Charge £ per Sq M	Viability Buffer
<b>East Dorset</b>										
Houses –	1	£188	£100	47%	£90	52%	£80	57%	£70	63%
Houses –	4	£132	£100	24%	£90	32%	£80	39%	£70	47%
Houses –	5	£109	£100	8%	£90	17%	£80	26%	£70	36%
Houses –	9	£110	£100	9%	£90	18%	£80	28%	£70	37%
Houses –	15	£101	£100	1%	£90	11%	£80	21%	£70	31%
Houses –	50	£342	£100	71%	£90	74%	£80	77%	£70	80%
Houses –	100	£316	£100	68%	£90	71%	£80	75%	£70	78%
Flats -	5	£200	£100	50%	£90	55%	£80	60%	£70	65%
Flats -	15	£206	£100	51%	£90	56%	£80	61%	£70	66%
Flats -	60	£160	£100	38%	£90	44%	£80	50%	£70	56%
<b>Christchurch</b>										
Houses –	1	£188	£100	47%	£90	52%	£80	57%	£70	63%
Houses –	4	£132	£100	24%	£90	32%	£80	39%	£70	47%
Houses –	5	£109	£100	8%	£90	17%	£80	26%	£70	36%
Houses –	9	£110	£100	9%	£90	18%	£80	28%	£70	37%
Houses –	15	£101	£100	1%	£90	11%	£80	21%	£70	31%
Houses –	50	£342	£100	71%	£90	74%	£80	77%	£70	80%
Houses –	100	£316	£100	68%	£90	71%	£80	75%	£70	78%
Flats -	5	£200	£100	50%	£90	55%	£80	60%	£70	65%
Flats -	15	£206	£100	51%	£90	56%	£80	61%	£70	66%
Flats -	60	£160	£100	38%	£90	44%	£80	50%	£70	56%

2.2.3 Taking the above table into account, we would advise that a CIL charge of **£70 per sq m** is adopted across both Christchurch and East Dorset. We consider that this level of CIL Charge would allow for both the adopted Core Strategy affordable housing policy of up to 40% and an appropriate viability buffer between overage available and the CIL charge.



## 3 C2 / C3 Uses and the CIL Charge

- 3.1.1 A number of representations have been received from private retirement flats / sheltered housing developers concerning the proposal of residential or 'C3' use charge being applicable to both private retirement flats and sheltered housing.
- 3.1.2 There is no one definition of the types of accommodation provided for older people. In a broadly escalating level of care, they can be defined as follows:

### Retirement flats / Sheltered housing.

- 3.1.3 The purpose of this form of housing is to cater to downsizing older households who no longer require as much private space and amenity to service their housing needs, and want to live in town centre or urban locations close to a good range of services and amenities. These are active elderly persons who are not in need of formalised care provision, but who do require occasional informal help, companionship and the security this form of communal housing provides. In the use class order, this type of housing would typically be seen as C3 dwelling house accommodation.

### Extra care housing

- 3.1.4 The term assisted living or 'extra care housing' is sometimes used to describe developments that comprise self-contained homes with design features and support services available to enable self-care and independent living. Market leaders McCarthy and Stone offer some provision which complies with this "extra care" definition at "new Assisted Living developments" but we understand that this service level is not offered at all sites. Additional charges are made for this level of care. In the use class order, this type of housing would typically be seen as C3 dwelling house accommodation.

### Care Homes

- 3.1.5 Care homes are residential settings where a number of older people live, usually in single rooms, and have access to on-site care services. A home registered simply as a care home will provide personal care only - help with washing, dressing and giving medication. Some care homes are registered to meet a specific care need, for example dementia or terminal illness. In the use class order, this would be seen as a C2 residential institution.

### Nursing homes

- 3.1.6 Nursing homes (sometimes known as 'care homes with nursing') will provide the same personal care but also have a qualified nurse on duty twenty-four hours a day to carry out nursing tasks. These homes are for people who are physically or mentally frail or people who need regular attention from a nurse. Homes registered for nursing care may accept people who just have personal care needs but who may need nursing care in the future. In the use class order, this would be seen as a C2 residential institution.

## 3.2 Development Viability

- 3.2.1 Taking the above definitions into account, PBA is comfortable that private retirement living / sheltered accommodation can viably contribute to the lower revised CIL charge of £70 per sq m assuming a gross to net of 16% as set out in Table 1 of the McCarthy & Stone Representation. PBA has advised the Councils that this type of residential use should be included within the revised residential CIL charge for C3 uses of £70 per sq m. We have assumed that there is no extra cost for running the scheme as the McCarthy & Stone website sets out that,

*'Your monthly service charge covers the cost of running the Retirement Living development.'*

[McCarthy & Stone <http://www.mccarthyandstone.co.uk/assisted-living/care/care-services/>]

- 3.2.2 We have not currently allowed for a service charge in the appraisals, but reserve the right to do so should more detailed service charge figures become available.
- 3.2.3 PBA has also further tested the assumptions relating to extra care and housing for vulnerable persons, and has recommended, based on the classifications of housing set out previously – and an assumption that extra care accommodation is envisaged to come in 60 bed + developments in line with the development appraisals undertaken for Care Home accommodation in the June 2013 report, that extra care accommodation and housing for vulnerable persons should be subject to the lower ‘care home’ charge of £40 per sq m. [Please see ‘care home’ appraisals as provided with original Viability Report].
- 3.2.4 In addition to the above we would note that we consider that the Regulations no longer require Authorities to define their Charging Schedules based solely on Use Classes, and that as such use types can be used as an appropriate definition for different charging rates.

Table 3-1 Appraisal Summary Table – Retirement flats / Sheltered Housing

No of dwellings	Net site area ha	Density	Total Floor Space per sq.m	Chargeable Floor Space per sq.m	Residual land value before policy contributions		Benchmark		CIL Surplus		
			Floor Space	Floor Space	Per Ha	Per £psm	Per Ha	Per £psm	Per Ha	Per £psm	
<b>East Dorset</b>											
Flats -	5	0.08	65	332	237	£2,219,020	£514	£1,650,000	£383	£504,020	£164
Flats -	15	0.23	65	995	711	£2,239,034	£519	£1,650,000	£383	£524,034	£170
Flats -	60	0.92	65	3,982	2,844	£2,102,116	£487	£1,650,000	£383	£387,116	£126
<b>Christchurch</b>											
Flats -	5	0.08	65	332	237	£2,219,020	£514	£1,650,000	£383	£504,020	£164
Flats -	15	0.23	65	995	711	£2,239,034	£519	£1,650,000	£383	£524,034	£170
Flats -	60	0.92	65	3,982	2,844	£2,102,116	£487	£1,650,000	£383	£387,116	£126

- 3.2.5 Appraisals for retirement living can be found at Appendix C.

## **Appendix A    Development Viability Appraisals (40% Affordable Housing)**

### **1 House**



**4 Houses**



## 5 Houses

ITEM						
Net Site Area	<input type="text" value="0.14"/>					£1,890,221 per ha
Mix	<input type="text" value="1"/>					
Yield	<input type="text" value="5"/>	Private		Affordable		
		3.00		2.00		
<b>1.0</b>	<b>Development Value</b>					
<b>Value Zone</b>	<b>2</b>					
<b>1.1</b>	<b>Private Units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>
	Apartment		0	67	0	£3,488
	Houses		3	90	270	£3,052
			3		270	
						<b>Total Value</b>
						£0
						£824,040
<b>1.2</b>	<b>Affordable unit</b>		<b>No. of units</b>	<b>Size sq.m</b>		<b>£psm</b>
	Apartment		0	67	0	£1,334
	Houses		2	90	180	£1,334
			2		180	
						<b>Total Value</b>
						£0
						£240,120
			<b>5</b>		<b>450</b>	
						<b>£1,064,160</b>
<b>2.0</b>	<b>Development Cost</b>					
<b>2.1</b>	<b>Site Acquisition</b>					
2.1.1	Site Value					£283,498
						Less Purchaser Costs
						4.75%
						<b>£270,032</b>
<b>2.3</b>	<b>Build Costs</b>					
2.3.1	<b>Private units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>	<b>Total Costs</b>
	Apartment		0	0	£1,144	£0.00
	Houses		3	270	£970	£261,900.00
			3			
2.3.2	<b>Affordable unit</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>	<b>Total Costs</b>
	Apartment		0	0	£1,144	£0.00
	Houses		2	180	£970	£174,600.00
			2			
			<b>5</b>			<b>£436,500</b>
<b>2.4</b>	<b>Externals</b>					
2.4.1	Plot external			10%		£43,650
2.4.2				£0 per ha		£0
2.4.3	Energy			£3,000 per unit		£15,000
2.4.4	Lifetime homes			£0 per unit		£0
						<b>£58,650</b>
<b>2.5</b>	<b>Professional Fees</b>					
2.5.1	as percentage of build costs			<input type="text" value="8%"/>		£38,412
						<b>£38,412</b>
<b>2.6</b>	<b>Contingency</b>					
2.6.1	Based upon percentage of construction costs			<input type="text" value="5%"/>		£21,825
						<b>£21,825</b>
<b>2.7</b>	<b>Developer contributions</b>					
2.7.1	SANGS			<input type="text" value="£0"/> per unit		£0
2.7.2	S.106			<input type="text" value="£1,000"/> per unit		£5,000
2.7.3	CIL			<input type="text" value="£0"/> per sq.m		£0
2.7.4	Landscape management			<input type="text" value="£0"/> per unit		£0
						<b>£5,000</b>
<b>2.8</b>	<b>Sale cost</b>					
2.8.1	Legals -			<input type="text" value="£500"/>		£2,500
2.8.2	Sales agents fee -			<input type="text" value="1.25%"/>		£13,302
2.8.3	Marketing cost -			<input type="text" value="£1,000"/> per unit		£3,000
						<b>£18,802</b>
						<b>£862,687</b>
<b>3.0</b>	<b>Developers' Profit</b>					
3.1	Calculated as a percentage of total development costs			<b>Rate</b>		
				<input type="text" value="20%"/>		£172,537
						<b>£172,537</b>
						<b>£1,035,224</b>
						<b>£28,936</b>
<b>4.00</b>	<b>Finance Costs</b>			<b>APR</b>	<b>PCM</b>	
				<input type="text" value="7.00%"/>	<input type="text" value="0.565%"/>	-£28,936
						<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>



**9 Houses**

ITEM						
Net Site Area	0.26				£1,858,555	per ha
Mix	1					
Yield	9	Private		Affordable		
		5.40		3.60		
<b>1.0</b>	<b>Development Value</b>					
<b>Value Zone</b>	<b>2</b>					
<b>1.1</b>	<b>Private Units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>
	Apartment Houses		0	67	0	£3,488
			5	90	486	£3,052
			5		486	
						<b>Total Value</b>
						£0
						£1,483,272
<b>1.2</b>	<b>Affordable unit</b>		<b>No. of units</b>	<b>Size sq.m</b>		<b>£psm</b>
	Apartment Houses		0	67	0	£1,334
			4	90	324	£1,334
			4		324	
						<b>Total Value</b>
						£0
						£432,216
			<b>9</b>		<b>810</b>	
						<b>£1,915,488</b>
<b>2.0</b>	<b>Development Cost</b>					
<b>2.1</b>	<b>Site Acquisition</b>					
2.1.1	Site Value					£507,071
						Less Purchaser Costs
						5.75%
						<b>£477,914</b>
<b>2.3</b>	<b>Build Costs</b>					
2.3.1	<b>Private units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>	<b>Total Costs</b>
	Apartment Houses		0	0	£1,144	£0.00
			5	486	£970	£471,420.00
			5			
2.3.2	<b>Affordable unit</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>	<b>Total Costs</b>
	Apartment Houses		0	0	£1,144	£0.00
			4	324	£970	£314,280.00
			4			
			<b>9</b>			<b>£785,700</b>
<b>2.4</b>	<b>Externals</b>					
2.4.1	Plot external			10%		£78,570
2.4.2	0			£0	per ha	£0
2.4.3	Energy			£3,000	per unit	£27,000
2.4.4	Lifetime homes			£0	per unit	£0
						<b>£105,570</b>
<b>2.5</b>	<b>Professional Fees</b>					
2.5.1	as percentage of build costs			8%		£69,142
						<b>£69,142</b>
<b>2.6</b>	<b>Contingency</b>					
2.6.1	Based upon percentage of construction costs			5%		£39,285
						<b>£39,285</b>
<b>2.7</b>	<b>Developer contributions</b>					
2.7.1	SANGS			£0	per unit	£0
2.7.2	S.106			£1,000	per unit	£9,000
2.7.3	CIL			£0	per sq.m	£0
2.7.4	Landscape management			£0	per unit	£0
						<b>£9,000</b>
<b>2.8</b>	<b>Sale cost</b>					
2.8.1	Legals -			£500		£4,500
2.8.2	Sales agents fee -			1.25%		£23,944
2.8.3	Marketing cost -			£1,000	per unit	£5,400
						<b>£33,844</b>
						<b>TOTAL DEVELOPMENT COSTS</b>
						<b>£1,549,611</b>
<b>3.0</b>	<b>Developers' Profit</b>					
3.1	Calculated as a percentage of total development costs			Rate		£309,922
				20%		
						<b>£309,922</b>
						<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>
						<b>£1,859,533</b>
						<b>TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]</b>
						<b>£55,955</b>
<b>4.00</b>	<b>Finance Costs</b>			APR	PCM	
				7.00%	0.565%	-£55,955
						<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>

**15 Houses**

ITEM						
Net Site Area	<input type="text" value="0.43"/>					£1,876,231 per ha
Mix	<input type="text" value="1"/>					
Yield	<input type="text" value="15"/>	Private	Affordable			
		9.00	6.00			
<b>1.0 Development Value</b>						
Value Zone	2					
1.1	Private Units			No. of units	Size sq.m	Total sq.m
	Apartment Houses			0	67	0
				9	90	810
				9		810
						£psm
						£3,488
						£3,052
						<b>Total Value</b>
						£0
						£2,472,120
1.2	Affordable unit			No. of units	Size sq.m	Total sq.m
	Apartment Houses			0	67	0
				6	90	540
				6		540
						£psm
						£1,334
						£1,334
						<b>Total Value</b>
						£0
						£720,360
				15		1350
						<b>£3,192,480</b>
<b>2.0 Development Cost</b>						
2.1	<b>Site Acquisition</b>					
2.1.1	Site Value					<input type="text" value="£853,156"/>
				Less Purchaser Costs		5.75%
						<b>£804,099</b>
<b>2.3 Build Costs</b>						
2.3.1	Private units			No. of units	Size sq.m	Cost per sq.m
	Apartment Houses			0	0	£1,144
				9	810	£970
				9		
						<b>Total Costs</b>
						£0.00
						£785,700.00
2.3.2	Affordable unit			No. of units	Size sq.m	Cost per sq.m
	Apartment Houses			0	0	£1,144
				6	540	£970
				6		
						<b>Total Costs</b>
						£0.00
						£523,800.00
				15		<b>£1,309,500</b>
<b>2.4 Externals</b>						
2.4.1	Plot external			10%		<input type="text" value="£130,950"/>
2.4.2		0		£0 per ha		<input type="text" value="£0"/>
2.4.3	Energy			£3,000 per unit		<input type="text" value="£45,000"/>
2.4.4	Lifetime homes			£0 per unit		<input type="text" value="£0"/>
						<b>£175,950</b>
<b>2.5 Professional Fees</b>						
2.5.1	as percentage of build costs			<input type="text" value="8%"/>		<input type="text" value="£115,236"/>
						<b>£115,236</b>
<b>2.6 Contingency</b>						
2.6.1	Based upon percentage of construction costs			<input type="text" value="5%"/>		<input type="text" value="£65,475"/>
						<b>£65,475</b>
<b>2.7 Developer contributions</b>						
2.7.1	SANGS			<input type="text" value="£0"/> per unit		<input type="text" value="£0"/>
2.7.2	S.106			<input type="text" value="£1,000"/> per unit		<input type="text" value="£15,000"/>
2.7.3	CIL			<input type="text" value="£0"/> per sq.m		<input type="text" value="£0"/>
2.7.4	Landscape management			<input type="text" value="£0"/> per unit		<input type="text" value="£0"/>
						<b>£15,000</b>
<b>2.8 Sale cost</b>						
2.8.1	Legals -			<input type="text" value="£500"/>		<input type="text" value="£7,500"/>
2.8.2	Sales agents fee -			<input type="text" value="1.25%"/>		<input type="text" value="£39,906"/>
2.8.3	Marketing cost -			<input type="text" value="£1,000"/> per unit		<input type="text" value="£9,000"/>
						<b>£56,406</b>
						<b>£2,590,723</b>
<b>TOTAL DEVELOPMENT COSTS</b>						
<b>3.0 Developers' Profit</b>						
3.1	Calculated as a percentage of total development costs			Rate	<input type="text" value="20%"/>	<input type="text" value="£518,145"/>
						<b>£518,145</b>
						<b>£3,108,867</b>
						<b>£83,613</b>
<b>4.00 Finance Costs</b>						
				APR	<input type="text" value="7.00%"/>	
				PCM	<input type="text" value="0.565%"/>	<input type="text" value="-£83,613"/>
						<b>-£83,613</b>
						<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>

**50 Houses**

ITEM						
Net Site Area	1.43				£2,331,589	per ha
Mix	1					
Yield	50	Private		Affordable	30.00	20.00
<b>1.0</b>	<b>Development Value</b>					
<b>Value Zone</b>	<b>2</b>					
<b>1.1</b>	<b>Private Units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>
	Apartment		0	67	0	£3,488
	Houses		30	90	2,700	£3,052
			30		2700	
						<b>Total Value</b>
						£0
						£8,240,400
<b>1.2</b>	<b>Affordable unit</b>		<b>No. of units</b>	<b>Size sq.m</b>		<b>£psm</b>
	Apartment		0	67	0	£1,334
	Houses		20	90	1,800	£1,334
			20		1800	
						<b>Total Value</b>
						£0
						£2,401,200
			<b>50</b>		<b>4500</b>	<b>£10,641,600</b>
<b>2.0</b>	<b>Development Cost</b>					
<b>2.1</b>	<b>Site Acquisition</b>					
2.1.1	Site Value					£3,534,050
						Less Purchaser Costs
						5.75%
						<b>£3,330,842</b>
<b>2.3</b>	<b>Build Costs</b>					
2.3.1	<b>Private units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>	<b>Total Costs</b>
	Apartment		0	0	£1,144	£0.00
	Houses		30	2700	£970	£2,619,000.00
			30			
2.3.2	<b>Affordable unit</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>	<b>Total Costs</b>
	Apartment		0	0	£1,144	£0.00
	Houses		20	1800	£970	£1,746,000.00
			20			
			<b>50</b>			<b>£4,365,000</b>
<b>2.4</b>	<b>Externals</b>					
2.4.1	Plot external			10%		£436,500
2.4.2				£0	per ha	£0
2.4.3	Energy			£3,000	per unit	£150,000
2.4.4	Lifetime homes			£0	per unit	£0
						<b>£586,500</b>
<b>2.5</b>	<b>Professional Fees</b>					
2.5.1	as percentage of build costs			8%		£384,120
						<b>£384,120</b>
<b>2.6</b>	<b>Contingency</b>					
2.6.1	Based upon percentage of construction costs			5%		£218,250
						<b>£218,250</b>
<b>2.7</b>	<b>Developer contributions</b>					
2.7.1	SANGS			£0	per unit	£0
2.7.2	S.106			£1,000	per unit	£50,000
2.7.3	CIL			£0	per sq.m	£0
2.7.4	Landscape management			£0	per unit	£0
						<b>£50,000</b>
<b>2.8</b>	<b>Sale cost</b>					
2.8.1	Legals -			£500		£25,000
2.8.2	Sales agents fee -			1.25%		£133,020
2.8.3	Marketing cost -			£1,000	per unit	£30,000
						<b>£188,020</b>
						<b>£9,325,940</b>
<b>3.0</b>	<b>Developers' Profit</b>					
3.1	Calculated as a percentage of total development costs			Rate		£1,865,188
				20%		<b>£1,865,188</b>
						<b>£11,191,128</b>
						<b>-£549,528</b>
<b>4.00</b>	<b>Finance Costs</b>			APR	PCM	-£383,066
				7.00%	0.565%	
						<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>

**100 Houses**

ITEM						
Net Site Area	<input type="text" value="2.86"/>					£2,281,360 per ha
Mix	<input type="text" value="1"/>					
Yield	<input type="text" value="100"/>	Private	Affordable			
		60.00	40.00			
<b>1.0</b>	<b>Development Value</b>					
<b>Value Zone</b>	<b>2</b>					
<b>1.1</b>	<b>Private Units</b>					
	Apartment Houses	No. of units	Size sq.m	Total sq.m	£psm	Total Value
		0	67	0	£3,488	<input type="text" value="£0"/>
		60	90	5,400	£3,052	<input type="text" value="£16,480,800"/>
		60		5400		
<b>1.2</b>	<b>Affordable unit</b>					
	Apartment Houses	No. of units	Size sq.m		£psm	Total Value
		0	67	0	£1,334	<input type="text" value="£0"/>
		40	90	3,600	£1,334	<input type="text" value="£4,802,400"/>
		40		3600		
		<b>100</b>		<b>9000</b>		<b>£21,283,200</b>
<b>2.0</b>	<b>Development Cost</b>					
<b>2.1</b>	<b>Site Acquisition</b>					
2.1.1	Site Value					<input type="text" value="£6,915,830"/>
			Less Purchaser Costs			5.75%
						<b>£6,518,170</b>
<b>2.3</b>	<b>Build Costs</b>					
2.3.1	Private units					
	Apartment Houses	No. of units	Size sq.m	Cost per sq.m		Total Costs
		0	0	£1,144		<input type="text" value="£0.00"/>
		60	5400	£970		<input type="text" value="£5,238,000.00"/>
		60				
2.3.2	Affordable unit					
	Apartment Houses	No. of units	Size sq.m	Cost per sq.m		Total Costs
		0	0	£1,144		<input type="text" value="£0.00"/>
		40	3600	£970		<input type="text" value="£3,492,000.00"/>
		40				
		<b>100</b>				<b>£8,730,000</b>
<b>2.4</b>	<b>Externals</b>					
2.4.1	Plot external		10%			<input type="text" value="£873,000"/>
2.4.2	0		£0 per ha			<input type="text" value="£0"/>
2.4.3	Energy		£3,000 per unit			<input type="text" value="£300,000"/>
2.4.4	Lifetime homes		£0 per unit			<input type="text" value="£0"/>
						<b>£1,173,000</b>
<b>2.5</b>	<b>Professional Fees</b>					
2.5.1	as percentage of build costs		<input type="text" value="8%"/>			<input type="text" value="£768,240"/>
						<b>£768,240</b>
<b>2.6</b>	<b>Contingency</b>					
2.6.1	Based upon percentage of construction costs		<input type="text" value="5%"/>			<input type="text" value="£436,500"/>
						<b>£436,500</b>
<b>2.7</b>	<b>Developer contributions</b>					
2.7.1	SANGS		<input type="text" value="£0"/>	per unit		<input type="text" value="£0"/>
2.7.2	S.106		<input type="text" value="£1,000"/>	per unit		<input type="text" value="£100,000"/>
2.7.3	CIL		<input type="text" value="£0"/>	per sq.m		<input type="text" value="£0"/>
2.7.4	Landscape management		<input type="text" value="£0"/>	per unit		<input type="text" value="£0"/>
						<b>£100,000</b>
<b>2.8</b>	<b>Sale cost</b>					
2.8.1	Legals -		<input type="text" value="£500"/>			<input type="text" value="£50,000"/>
2.8.2	Sales agents fee -		<input type="text" value="1.25%"/>			<input type="text" value="£266,040"/>
2.8.3	Marketing cost -		<input type="text" value="£1,000"/>	per unit		<input type="text" value="£60,000"/>
						<b>£376,040</b>
	<b>TOTAL DEVELOPMENT COSTS</b>					<b>£18,499,610</b>
<b>3.0</b>	<b>Developers' Profit</b>					
3.1	Based upon percentage of gross development value					
	Private		Rate			<input type="text" value="£3,296,160"/>
			<input type="text" value="20%"/>			
	Affordable		<input type="text" value="6%"/>			<input type="text" value="£288,144"/>
						<b>£3,584,304</b>
	<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>					<b>£22,083,914</b>
	<b>TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]</b>					<b>-£800,714</b>
<b>4.00</b>	<b>Finance Costs</b>		APR	PCM		
			<input type="text" value="7.00%"/>	<input type="text" value="0.565%"/>		<input type="text" value="-£847,366"/>
	<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>					



**5 Flats**

ITEM						
Net Site Area	0.08				£2,331,676	per ha
Mix	2					
Yield	5	Private		Affordable	3.00	2.00
<b>1.0</b>	<b>Development Value</b>					
<b>Value Zone</b>	<b>2</b>					
<b>1.1</b>	<b>Private Units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>
	Apartment Houses		3	67	201	£3,488
			0	90	0	£3,052
			3		201	
						<b>Total Value</b>
						£702,658
						£0
<b>1.2</b>	<b>Affordable unit</b>		<b>No. of units</b>	<b>Size sq.m</b>		<b>£psm</b>
	Apartment Houses		2	67	134	£1,334
			0	90	0	£1,334
			2		134	
						<b>Total Value</b>
						£179,156
						£0
			<b>5</b>		<b>336</b>	
						<b>£881,814</b>
<b>2.0</b>	<b>Development Cost</b>					
<b>2.1</b>	<b>Site Acquisition</b>					
2.1.1	Site Value					£184,432
						Less Purchaser Costs
						2.75%
						<b>£179,360</b>
<b>2.3</b>	<b>Build Costs</b>					
2.3.1	<b>Private units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>	<b>Total Costs</b>
	Apartment Houses		3	79	£1,144	£271,128.00
			0	0	£970	£0.00
			3			
2.3.2	<b>Affordable unit</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>	<b>Total Costs</b>
	Apartment Houses		2	79	£1,144	£180,752.00
			0	0	£970	£0.00
			2			
			<b>5</b>	<b>237</b>		<b>£451,880</b>
<b>2.4</b>	<b>Externals</b>					
2.4.1	Plot external			10%		£45,188
2.4.2	0			£0 per ha		£0
2.4.3	Energy			£3,000 per unit		£15,000
2.4.4	Lifetime homes			£0 per unit		£0
						<b>£60,188</b>
<b>2.5</b>	<b>Professional Fees</b>					
2.5.1	as percentage of build costs			8%		£39,765
						<b>£39,765</b>
<b>2.6</b>	<b>Contingency</b>					
2.6.1	Based upon percentage of construction costs			5%		£22,594
						<b>£22,594</b>
<b>2.7</b>	<b>Developer contributions</b>					
2.7.1	SANGS			£0 per unit		£0
2.7.2	S.106			£1,000 per unit		£5,000
2.7.3	CIL			£0 per sq.m		£0
2.7.4	Landscape management			£0 per unit		£0
						<b>£5,000</b>
<b>2.8</b>	<b>Sale cost</b>					
2.8.1	Legals -			£500		£2,500
2.8.2	Sales agents fee -			1.25%		£11,023
2.8.3	Marketing cost -			£1,000 per unit		£3,000
						<b>£16,523</b>
						<b>TOTAL DEVELOPMENT COSTS</b>
						<b>£780,382</b>
<b>3.0</b>	<b>Developers' Profit</b>					
3.1	Calculated as a percentage of total development costs			Rate		£156,076
				20%		
						<b>£156,076</b>
						<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>
						<b>£936,458</b>
						<b>TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]</b>
						<b>-£54,644</b>
<b>4.00</b>	<b>Finance Costs</b>			APR	PCM	
				7.00%	0.565%	-£23,394
						<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>

**15 Flats**

ITEM						
Net Site Area	0.23				£2,349,914	per ha
Mix	2					
Yield	15	Private		Affordable	9.00	6.00
1.0	Development Value					
Value Zone	2					
1.1	Private Units		No. of units	Size sq.m	Total sq.m	£psm
	Apartment Houses		9	67	604	£3,488
			0	90	0	£3,052
			9		604	
						Total Value
						£2,107,973
						£0
1.2	Affordable unit		No. of units	Size sq.m		£psm
	Apartment Houses		6	67	403	£1,334
			0	90	0	£1,334
			6		403	
						Total Value
						£537,469
						£0
			15		1007	£2,645,441
2.0	Development Cost					
2.1	Site Acquisition					
2.1.1	Site Value					
						£575,372
				Less Purchaser Costs		5.75%
						£542,288
2.3	Build Costs					
2.3.1	Private units		No. of units	Size sq.m	Cost per sq.m	Total Costs
	Apartment Houses		9	79	£1,144	£813,384.00
			0	0	£970	£0.00
			9			
2.3.2	Affordable unit		No. of units	Size sq.m	Cost per sq.m	Total Costs
	Apartment Houses		6	79	£1,144	£542,256.00
			0	0	£970	£0.00
			6			
			15	711		£1,355,640
2.4	Externals					
2.4.1	Plot external					
				10%		£135,564
2.4.2	0					
				£0 per ha		£0
2.4.3	Energy					
				£3,000 per unit		£45,000
2.4.4	Lifetime homes					
				£0 per unit		£0
						£180,564
2.5	Professional Fees					
2.5.1	as percentage of build costs					
				8%		£119,296
						£119,296
2.6	Contingency					
2.6.1	Based upon percentage of construction costs					
				5%		£67,782
						£67,782
2.7	Developer contributions					
2.7.1	SANGS					
				£0 per unit		£0
2.7.2	S.106					
				£1,000 per unit		£15,000
2.7.3	CIL					
				£0 per sq.m		£0
2.7.4	Landscape management					
				£0 per unit		£0
						£15,000
2.8	Sale cost					
2.8.1	Legals -					
				£500		£7,500
2.8.2	Sales agents fee -					
				1.25%		£33,068
2.8.3	Marketing cost -					
				£1,000 per unit		£9,000
						£49,568
						£2,363,222
3.0	Developers' Profit					
3.1	Calculated as a percentage of total development costs					
				Rate		
				20%		£472,644
						£472,644
						£2,835,867
						-£190,425
4.00	Finance Costs					
				APR	PCM	
				7.00%	0.565%	-£45,897

**60 Flats**

ITEM						
Net Site Area	0.92			£2,209,038	per ha	
Mix	2					
Yield	60	Private	Affordable	36.00	24.00	
<b>1.0</b>	<b>Development Value</b>					
<b>Value Zone</b>	<b>2</b>					
<b>1.1</b>	<b>Private Units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>
	Apartment Houses		36	67	2,417	£3,488
			0	90	0	£3,052
			36		2,417	
						<b>Total Value</b>
						£8,431,891
						£0
<b>1.2</b>	<b>Affordable unit</b>		<b>No. of units</b>	<b>Size sq.m</b>		<b>£psm</b>
	Apartment Houses		24	67	1,612	£1,334
			0	90	0	£1,334
			24		1,612	
						<b>Total Value</b>
						£2,149,874
						£0
			<b>60</b>		<b>4029</b>	
						<b>£10,581,766</b>
<b>2.0</b>	<b>Development Cost</b>					
<b>2.1</b>	<b>Site Acquisition</b>					
2.1.1	Site Value					£2,163,514
						Less Purchaser Costs
						5.75%
						<b>£2,039,112</b>
<b>2.3</b>	<b>Build Costs</b>					
2.3.1	<b>Private units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>	<b>Total Costs</b>
	Apartment Houses		36	79	£1,144	£3,253,536.00
			0	0	£970	£0.00
			36			
2.3.2	<b>Affordable unit</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>	<b>Total Costs</b>
	Apartment Houses		24	79	£1,144	£2,169,024.00
			0	0	£970	£0.00
			24			
			<b>60</b>	<b>2844</b>		<b>£5,422,560</b>
<b>2.4</b>	<b>Externals</b>					
2.4.1	Plot external			10%		£542,256
2.4.2	0			£0 per ha		£0
2.4.3	Energy			£3,000 per unit		£180,000
2.4.4	Lifetime homes			£0 per unit		£0
						<b>£722,256</b>
<b>2.5</b>	<b>Professional Fees</b>					
2.5.1	as percentage of build costs			8%		£477,185
						<b>£477,185</b>
<b>2.6</b>	<b>Contingency</b>					
2.6.1	Based upon percentage of construction costs			5%		£271,128
						<b>£271,128</b>
<b>2.7</b>	<b>Developer contributions</b>					
2.7.1	SANGS			£0 per unit		£0
2.7.2	S.106			£1,000 per unit		£60,000
2.7.3	CIL			£0 per sq.m		£0
2.7.4	Landscape management			£0 per unit		£0
						<b>£60,000</b>
<b>2.8</b>	<b>Sale cost</b>					
2.8.1	Legals -			£500		£30,000
2.8.2	Sales agents fee -			1.25%		£132,272
2.8.3	Marketing cost -			£1,000 per unit		£36,000
						<b>£198,272</b>
						<b>£9,314,915</b>
<b>3.0</b>	<b>Developers' Profit</b>					
3.1	Calculated as a percentage of total development costs			Rate		£1,862,983
				20%		
						<b>£1,862,983</b>
						<b>£11,177,898</b>
						<b>-£596,132</b>
<b>4.00</b>	<b>Finance Costs</b>			APR	PCM	
				7.00%	0.565%	-£335,359
						<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>

## **Appendix C Retirement Living Development Appraisals**

### **5 Flats**

ITEM						
Net Site Area	0.08				£2,219,020	per ha
Mix	2					
Yield	5	Private		Affordable	3.00	2.00
<b>1.0</b>	<b>Development Value</b>					
<b>Value Zone</b>	<b>2</b>					
<b>1.1</b>	<b>Private Units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>
	Apartment		3	66	199	£3,488
	Houses		0	90	0	£3,052
			3		199	
						<b>Total Value</b>
						£694,391
						£0
<b>1.2</b>	<b>Affordable unit</b>		<b>No. of units</b>	<b>Size sq.m</b>		<b>£psm</b>
	Apartment		2	66	133	£1,334
	Houses		0	90	0	£1,334
			2		133	
						<b>Total Value</b>
						£177,048
						£0
			<b>5</b>		<b>332</b>	
						<b>£871,440</b>
<b>2.0</b>	<b>Development Cost</b>					
<b>2.1</b>	<b>Site Acquisition</b>					
2.1.1	Site Value					£175,521
						Less Purchaser Costs
						2.75%
						<b>£170,694</b>
<b>2.3</b>	<b>Build Costs</b>					
2.3.1	<b>Private units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>	<b>Total Costs</b>
	Apartment		3	79	£1,144	£271,128.00
	Houses		0	0	£970	£0.00
			3			
2.3.2	<b>Affordable unit</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>	<b>Total Costs</b>
	Apartment		2	79	£1,144	£180,752.00
	Houses		0	0	£970	£0.00
			2			
			<b>5</b>	<b>237</b>		<b>£451,880</b>
<b>2.4</b>	<b>Externals</b>					
2.4.1	Plot external			10%		£45,188
2.4.2		0		£0	per ha	£0
2.4.3	Energy			£3,000	per unit	£15,000
2.4.4	Lifetime homes			£0	per unit	£0
						<b>£60,188</b>
<b>2.5</b>	<b>Professional Fees</b>					
2.5.1	as percentage of build costs			8%		£39,765
						<b>£39,765</b>
<b>2.6</b>	<b>Contingency</b>					
2.6.1	Based upon percentage of construction costs			5%		£22,594
						<b>£22,594</b>
<b>2.7</b>	<b>Developer contributions</b>					
2.7.1	SANGS			£0	per unit	£0
2.7.2	S.106			£1,000	per unit	£5,000
2.7.3	CIL			£0	per sq.m	£0
2.7.4	Landscape management			£0	per unit	£0
						<b>£5,000</b>
<b>2.8</b>	<b>Sale cost</b>					
2.8.1	Legals -			£500		£2,500
2.8.2	Sales agents fee -			1.25%		£10,893
2.8.3	Marketing cost -			£1,000	per unit	£3,000
						<b>£16,393</b>
						<b>£771,341</b>
<b>3.0</b>	<b>Developers' Profit</b>					
3.1	Calculated as a percentage of total development costs			Rate		£154,268
				20%		
						<b>£154,268</b>
						<b>£925,609</b>
						<b>-£54,170</b>
<b>4.00</b>	<b>Finance Costs</b>			APR	PCM	
				7.00%	0.565%	-£22,964
						<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>



## 15 Flats

ITEM						
Net Site Area	<input type="text" value="0.23"/>					£2,239,034 per ha
Mix	<input type="text" value="2"/>					
Yield	<input type="text" value="15"/>	Private	Affordable			
		9.00	6.00			
<b>1.0 Development Value</b>						
Value Zone	2					
1.1	Private Units			No. of units	Size sq.m	Total sq.m
	Apartment Houses			9	66	597
				0	90	0
				9		597
						£psm
						£3,488
						£3,052
						<b>Total Value</b>
						£2,083,173
						£0
1.2	Affordable unit			No. of units	Size sq.m	Total sq.m
	Apartment Houses			6	66	398
				0	90	0
				6		398
						£psm
						£1,334
						£1,334
						<b>Total Value</b>
						£531,145
						£0
				15		995
						<b>£2,614,319</b>
<b>2.0 Development Cost</b>						
2.1	<b>Site Acquisition</b>					
2.1.1	Site Value					<input type="text" value="£548,223"/>
				Less Purchaser Costs		5.75%
						<b>£516,700</b>
<b>2.3 Build Costs</b>						
2.3.1	Private units			No. of units	Size sq.m	Cost per sq.m
	Apartment Houses			9	79	£1,144
				0	0	£970
				9		
						<b>Total Costs</b>
						£813,384.00
						£0.00
2.3.2	Affordable unit			No. of units	Size sq.m	Cost per sq.m
	Apartment Houses			6	79	£1,144
				0	0	£970
				6		
						<b>Total Costs</b>
						£542,256.00
						£0.00
				15	711	
						<b>£1,355,640</b>
<b>2.4 Externals</b>						
2.4.1	Plot external			10%		<input type="text" value="£135,564"/>
2.4.2	0			£0 per ha		<input type="text" value="£0"/>
2.4.3	Energy			£3,000 per unit		<input type="text" value="£45,000"/>
2.4.4	Lifetime homes			£0 per unit		<input type="text" value="£0"/>
						<b>£180,564</b>
<b>2.5 Professional Fees</b>						
2.5.1	as percentage of build costs			<input type="text" value="8%"/>		<input type="text" value="£119,296"/>
						<b>£119,296</b>
<b>2.6 Contingency</b>						
2.6.1	Based upon percentage of construction costs			<input type="text" value="5%"/>		<input type="text" value="£67,782"/>
						<b>£67,782</b>
<b>2.7 Developer contributions</b>						
2.7.1	SANGS			<input type="text" value="£0"/> per unit		<input type="text" value="£0"/>
2.7.2	S.106			<input type="text" value="£1,000"/> per unit		<input type="text" value="£15,000"/>
2.7.3	CIL			<input type="text" value="£0"/> per sq.m		<input type="text" value="£0"/>
2.7.4	Landscape management			<input type="text" value="£0"/> per unit		<input type="text" value="£0"/>
						<b>£15,000</b>
<b>2.8 Sale cost</b>						
2.8.1	Legals -			<input type="text" value="£500"/>		<input type="text" value="£7,500"/>
2.8.2	Sales agents fee -			<input type="text" value="1.25%"/>		<input type="text" value="£32,679"/>
2.8.3	Marketing cost -			<input type="text" value="£1,000"/> per unit		<input type="text" value="£9,000"/>
						<b>£49,179</b>
						<b>£2,335,684</b>
<b>3.0 Developers' Profit</b>						
3.1	Calculated as a percentage of total development costs			Rate		<input type="text" value="20%"/>
						<input type="text" value="£467,137"/>
						<b>£467,137</b>
						<b>£2,802,821</b>
						<b>-£188,503</b>
<b>4.00 Finance Costs</b>						
				APR	PCM	<input type="text" value="7.00%"/>
						<input type="text" value="0.565%"/>
						<b>-£45,066</b>
						<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>

## 60 Flats

ITEM						
Net Site Area	0.92				£2,102,116	per ha
Mix	2					
Yield	60	Private		Affordable		
		36.00		24.00		
<b>1.0</b>	<b>Development Value</b>					
<b>Value Zone</b>	<b>2</b>					
<b>1.1</b>	<b>Private Units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>
	Apartment Houses		36	66	2,389	£3,488
			0	90	0	£3,052
			36		2,389	
						<b>Total Value</b>
						£8,332,692
						£0
<b>1.2</b>	<b>Affordable unit</b>		<b>No. of units</b>	<b>Size sq.m</b>		<b>£psm</b>
	Apartment Houses		24	66	1,593	£1,334
			0	90	0	£1,334
			24		1,593	
						<b>Total Value</b>
						£2,124,582
						£0
			<b>60</b>		<b>3982</b>	
						<b>£10,457,274</b>
<b>2.0</b>	<b>Development Cost</b>					
<b>2.1</b>	<b>Site Acquisition</b>					
2.1.1	Site Value					£2,058,795
						Less Purchaser Costs
						5.75%
						<b>£1,940,414</b>
<b>2.3</b>	<b>Build Costs</b>					
2.3.1	<b>Private units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>	<b>Total Costs</b>
	Apartment Houses		36	79	£1,144	£3,253,536.00
			0	0	£970	£0.00
			36			
2.3.2	<b>Affordable unit</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>	<b>Total Costs</b>
	Apartment Houses		24	79	£1,144	£2,169,024.00
			0	0	£970	£0.00
			24			
			<b>60</b>	<b>2844</b>		<b>£5,422,560</b>
<b>2.4</b>	<b>Externals</b>					
2.4.1	Plot external			10%		£542,256
2.4.2	0			£0 per ha		£0
2.4.3	Energy			£3,000 per unit		£180,000
2.4.4	Lifetime homes			£0 per unit		£0
						<b>£722,256</b>
<b>2.5</b>	<b>Professional Fees</b>					
2.5.1	as percentage of build costs			8%		£477,185
						<b>£477,185</b>
<b>2.6</b>	<b>Contingency</b>					
2.6.1	Based upon percentage of construction costs			5%		£271,128
						<b>£271,128</b>
<b>2.7</b>	<b>Developer contributions</b>					
2.7.1	SANGS			£0 per unit		£0
2.7.2	S.106			£1,000 per unit		£60,000
2.7.3	CIL			£0 per sq.m		£0
2.7.4	Landscape management			£0 per unit		£0
						<b>£60,000</b>
<b>2.8</b>	<b>Sale cost</b>					
2.8.1	Legals -			£500		£30,000
2.8.2	Sales agents fee -			1.25%		£130,716
2.8.3	Marketing cost -			£1,000 per unit		£36,000
						<b>£196,716</b>
						<b>£9,208,640</b>
<b>3.0</b>	<b>Developers' Profit</b>					
3.1	Calculated as a percentage of total development costs			Rate		£1,841,728
				20%		
						<b>£1,841,728</b>
						<b>£11,050,368</b>
						<b>-£593,094</b>
<b>4.00</b>	<b>Finance Costs</b>			APR	PCM	
				7.00%	0.565%	-£327,770
						<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>