

Economic Appraisal Tool

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Version 2.0 July 2009



GVA GRIMLEY & BESPOKE PROPERTY GROUP

HCA ECONOMIC APPRAISAL TOOL

(Worksheet 1)

INPUT SHEET 1 - RESIDENTIAL MIX ASSUMPTIONS

Basic Site Details

Site Address 45 The Ridings - Littlehampton
 Site Reference
 File Source
 Scheme Description 3 number 5 bedroom houses
 Date 12/09/2012
 Site Area (hectares) 0.41
 Author & Organisation John Newman MRICS
 HCA Investment Manager

Residential Mix Assumptions

Affordable Housing Tenure 1:

Social Rented

	1 Bed Flat	2 Bed Flat	3 Bed Flat	2 Bed House	3 Bed House	4 Bed House	Other
Unit Size (sq m) - NIA							
Habitable Rooms per Unit							
Persons per Unit							
Total Number of Units							

Affordable Housing Tenure 2:

Intermediate - Shared Ownership

	1 Bed Flat	2 Bed Flat	3 Bed Flat	2 Bed House	3 Bed House	4 Bed House	Other
Unit Size (sq m) - NIA							
Habitable Rooms per Unit							
Persons per Unit							
Total Number of Units							

Affordable Housing Tenure 3:

Intermediate - Discounted Market Sale

	1 Bed Flat	2 Bed Flat	3 Bed Flat	2 Bed House	3 Bed House	4 Bed House	Other
Unit Size (sq m) - NIA							
Habitable Rooms per Unit							
Persons per Unit							
Total Number of Units							

Affordable Housing Tenure 4:

Intermediate - Other Type of Shared Own on site provision

	1 Bed Flat	2 Bed Flat	3 Bed Flat	2 Bed House	3 Bed House	4 Bed House	Other
Unit Size (sq m) - NIA							
Habitable Rooms per Unit							
Persons per Unit							
Total Number of Units							

Affordable Housing Tenure 5:

Intermediate - Discounted Market Rented

	1 Bed Flat	2 Bed Flat	3 Bed Flat	2 Bed House	3 Bed House	4 Bed House	Other
Unit Size (sq m) - NIA							
Habitable Rooms per Unit							
Persons per Unit							
Total Number of Units							

* Other = User-defined

Open Market Housing Type 1:

Flat Block

	Studio	1 Bed	2 Bed	3 Bed	4 Bed	Other 1	Other 2
Unit Size (sq m) - NIA							
Habitable Rooms per Unit							
Persons per Unit							
Total Number of Units							

Open Market Housing Type 2:

Houses

	Studio	1 Bed	2 Bed	3 Bed	4 Bed	5 Bed	5 Bed
Unit Size (sq m) - NIA						285.2	285.2
Habitable Rooms per Unit						7	7
Persons per Unit						8	8
Total Number of Units						2	1

Open Market Housing Type 3:

	Studio	1 Bed	2 Bed	3 Bed	4 Bed	Other 1	Other 2
Unit Size (sq m) - NIA							
Habitable Rooms per Unit							
Persons per Unit							
Total Number of Units							

Open Market Housing Type 4:

	Studio	1 Bed	2 Bed	3 Bed	4 Bed	Other 1	Other 2
Unit Size (sq m) - NIA							
Habitable Rooms per Unit							
Persons per Unit							
Total Number of Units							

Open Market Housing Type 5:

	Studio	1 Bed	2 Bed	3 Bed	4 Bed	Other 1	Other 2
Unit Size (sq m) - NIA							
Habitable Rooms per Unit							
Persons per Unit							
Total Number of Units							

Parking spaces (see handbook for correct definition)

Total number of residential car parking spaces

 (Open Market and Affordable)

Value of each residential car parking space

 (See user manual for correct definition)

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(Worksheet 2)

INPUT SHEET 2 - RESIDENTIAL VALUE & COST ASSUMPTIONS

BUILDING PERIOD (month 0 = date of planning consent, allow for lead in period to start on site)

	Timing (month)	
Construction Start	0	(whole number, minimum of 0, maximum of 60)
Construction End	11	(whole number, minimum of 0, maximum of 60)

Overall Scheme End Date (this must be completed)

	Month	
Final End Date of Scheme (scheme built and fully let/sold)	18	(whole number, minimum of 0, maximum of 60)

RESIDENTIAL VALUE ASSUMPTIONS

Base Value

Affordable Housing Tenure 1:

Social Rented

Type of Unit	Rent per Unit per Week (£)	Total Annual Rent (£ per Unit)
1 Bed Flat		
2 Bed Flat		
3 Bed Flat		
2 Bed House		
3 Bed House		
4 Bed House		
Other		
Management Costs (% of rent)		(% of gross rent per annum)
Voids / bad debts (% of rent)		(% of gross rent per annum)
Repairs Fund (% of rent)		(% of gross rent per annum)
Yield (%)		(to capitalise the net rent, currently circa 6% but please seek
	Start Month	End Month
Timing of Affordable Housing Tenure 1 Purchase Payment		(whole number, minimum of 0, maximum of 60)

Affordable Housing Tenure 2:

Intermediate - Shared Ownership

Type of Unit	Total Unit Capital Value (£ psm, NIA)	Rent per Unit per week of rented share (£)	Total Annual Rent (£ per Unit)
1 Bed Flat		£0	£0
2 Bed Flat		£0	£0
3 Bed Flat		£0	£0
2 Bed House		£0	£0
3 Bed House		£0	£0
4 Bed House		£0	£0
Other		£0	£0
Owner-occupied share (%)			
Unsold Equity Rent Per Annum (%)			(HCA Limit of 2.75%)
Management Costs (% of rent)			(% of gross rent per annum)
Voids / bad debts (% of rent)			(% of gross rent per annum)
Repairs Fund (% of rent)			(% of gross rent per annum)
Yield (%)			(to capitalise the net rent, currently circa 6% but please seek
	Start Month	End Month	
Timing of Affordable Housing Tenure 2 Purchase Payment			(whole number, minimum of 0, maximum of 60)

Affordable Housing Tenure 3:

Intermediate - Discounted Market Sale

Type of Unit	Capital Value pre-discount (£ psm, NIA)
1 Bed Flat	
2 Bed Flat	
3 Bed Flat	
2 Bed House	
3 Bed House	
4 Bed House	
Other	

% of Open Market Value (ie discounted value)

Start Month	End Month

Timing of Affordable Housing Tenure 3 Purchase Payment (whole number, minimum 1)

Affordable Housing Tenure 4: Intermediate - Other Type of Shared Own on site provision

Type of Unit	Total Unit Capital Value (£ psm, NIA)	Rent per Unit per week of rented share (£)	Total Annual Rent (£ per Unit)
1 Bed Flat		£0	£0
2 Bed Flat		£0	£0
3 Bed Flat		£0	£0
2 Bed House		£0	£0
3 Bed House		£0	£0
4 Bed House		£0	£0
Other		£0	£0

Owner-occupied share (%)

Unsold Equity Rent Per Annum (%)

Management Costs (% of rent) (% of gross rent per annum)

Voids / bad debts (% of rent) (% of gross rent per annum)

Repairs Fund (% of rent) (% of gross rent per annum)

Yield (%) (to capitalise the net rent, 1)

Start Month	End Month

Timing of Affordable Housing Tenure 4 Purchase Payment (whole number, minimum 1)

Affordable Housing Tenure 5: Intermediate - Discounted Market Rented

Type of Unit	Rent per Unit per Week (£)	Total Annual Rent (£ per Unit)
1 Bed Flat		
2 Bed Flat		
3 Bed Flat		
2 Bed House		
3 Bed House		
4 Bed House		
Other		

Management Costs (% of rent) (% of gross rent per annum)

Voids / bad debts (% of rent) (% of gross rent per annum)

Repairs Fund (% of rent) (% of gross rent per annum)

Yield (%) (to capitalise the net rent, currently circa 6% but please seek

Start Month	End Month

Timing of Affordable Housing Tenure 5 Purchase Payment (whole number, minimum 1)

Open Market Values

		Capital Value (£ psm)	Average value of unit
Open Market Housing Type 1:	Flat Block		
Open Market Housing Type 2:	Houses	£2,394	£828,221
Open Market Housing Type 3:	-		
Open Market Housing Type 4:	-		
Open Market Housing Type 5:	-		

Timing of First Open Market Housing Sale	Month	12	(whole number, minimum 6)
Timing of Last Open Market Housing Sale	Month	15	(whole number, minimum 6)

Ground rents

		Average ground rent per unit per annum (£)	(where applicable)
Affordable Housing Tenure 1:	Social Rented		
Affordable Housing Tenure 2:	Intermediate - Shared Ownership		
Affordable Housing Tenure 3:	Intermediate - Discounted Market Sale		
Affordable Housing Tenure 4:	Intermediate - Other Type of Shared Own on site provision		
Affordable Housing Tenure 5:	Intermediate - Discounted Market Rented		
Open Market Housing Type 1:	Flat Block		
Open Market Housing Type 2:	Houses		
Open Market Housing Type 3:	-		
Open Market Housing Type 4:	-		
Open Market Housing Type 5:	-		
Yield (%)			(to capitalise the ground rents)

Timing of ground rent payment	Month	(whole number, minimum of 0, maximum of 60)
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Social Housing Grant & Other Funding

		Grant per unit (£)	
Affordable Housing Tenure 1:	Social Rented		
Affordable Housing Tenure 2:	Intermediate - Shared Ownership		
Affordable Housing Tenure 3:	Intermediate - Discounted Market Sale		
Affordable Housing Tenure 4:	Intermediate - Other Type of Shared Own on site provision		
Affordable Housing Tenure 5:	Intermediate - Discounted Market Rented		
Timing Social Housing Grant Paid		Timing of 1st Payment	Timing of 2nd Payment

Other sources of funding

	Value (£)	Timing of Payment	
RSL Cross Subsidy			(whole number, minimum 6)
HCA Infrastructure Grant			(whole number, minimum 6)
LA re-cycled SHG			(whole number, minimum 6)
Other source of funding 1			(whole number, minimum 6)
Other source of funding 2			(whole number, minimum 6)
Land Remediation Tax Relief			(whole number, minimum 6)

BUILDING COST, MARKETING COST & SECTION 106 ASSUMPTIONS

		Building Costs - Gross (£ / sq m)	Net to Gross Ratio for Building Costs (%)*
Affordable Housing Tenure 1:	Social Rented		
Affordable Housing Tenure 2:	Intermediate - Shared Ownership		
Affordable Housing Tenure 3:	Intermediate - Discounted Market Sale		
Affordable Housing Tenure 4:	Intermediate - Other Type of Shared Own on site provision		
Affordable Housing Tenure 5:	Intermediate - Discounted Market Rented		
Open Market Housing Type 1:	Flat Block		
Open Market Housing Type 2:	Houses	£1,448	100%
Open Market Housing Type 3:	-		
Open Market Housing Type 4:	-		
Open Market Housing Type 5:	-		

* The ratio is typically 70% - 85% in blocks of flats to reflect the difference between GIA & NIA (ie common parts such as lifts, stairs, corridors etc) and 100% in houses which have no common parts

Residential Car Parking Building Costs (average cost / car parking space)	Building Costs (£ / car parking space)	
Building Design Fees % (Architects, QS etc)	% of Building Costs	8.00% (typically around 10%)
Building Contingencies (% of Building Costs)		3.00% (typically around 5% for new)
Section 106 Payments (£) *	Cost (£)	Month of Payment
Infrastructure / Public Transport		
Community Facilities		

Public Realm / Environment
Sustainability Issues
Tariff
LA Admin Fee
Affordable Housing
Other 3

£8 1

[^] This section excludes Affordable Housing section 106 payments

Site Abnormals (£)

Infrastructure Costs
Contamination Costs
Demolition Costs
Trees
Other 2
Other 3
Other 4
Vat

Cost (£) Month of Payment

Building Cost Percentage Increase (if any)

Site Specific Sustainability Initiatives (%)
Lifetime Homes (%)
Code for Sustainable Homes (%)
Other (%)

%

OTHER COSTS

SITE ACQUISITION COSTS

Agents Fees (% of site value)
Legal Fees (% of site value)
Stamp Duty (% of site value)

%
0.00% (typically around 1%)
0.00% (typically around 0.75%)
3.00%

Other Acquisition Costs (£)

Cost (£) Month of Payment
£1,500 1

FINANCE COSTS

Arrangement Fee (£)
Interest Rate (%)
Misc Fees - Surveyors etc (£)

£20,735
6.00% (typically around 3-5% abc)
£0

Marketing Costs

Affordable Housing Marketing Costs

Developer cost of sale to RSL (£)
RSL on-costs (£)
Intermediate Housing Sales and Marketing (£)

Cost (£) Timing (month)

Open Market Housing Marketing Costs

Sales Fees (agents fees & marketing fees) - %
Legal Fees (per Open Market unit) - £

2.00% (typically around 6%)
£1,000 (typically around £600 per

DEVELOPER'S RETURN FOR RISK AND PROFIT (before taxation)

	% of Housing Capital Value	
Open Market Housing (%)	17.50%	(typically 17.5-20%)
Affordable Housing (%)		(typically around 6%, profit only taken on the capital value of

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(Worksheet 3)

INPUT SHEET 3 - COMMERCIAL & NON-RESIDENTIAL

OFFICE ASSUMPTIONS

Size of office scheme (gross sq m)
Size of office scheme (net lettable sq m)

Values

Rent (£ psm)
Yield (%)
Purchaser's costs (% of value) *(typically around 5.75% assuming a 4% stamp duty)*

Building Costs

Office Building Costs (Gross, £ psm)
Office Building Professional Fees (% of building costs) *(typically around 10% - 15%)*
Building Contingencies (% of building costs) *(typically around 5%)*

Timing

Start of Building Period (month)
End of Building Period (month)
Timing of Letting / Sale (month) *(whole number, minimum of 0, maximum of 60)*
(whole number, minimum of 0, maximum of 60)
(whole number, minimum of 0, maximum of 60)

Letting, Advertising & Sale fees

Letting fees (% of annual income) *(typically around 10% for sole agent and 15% for joint agents)*
Advertising fees (% of annual income) *(typically around 1%)*
Sale fees (% of sale price) *(typically around 1.75%)*

Return for risk / profit (% of value)

(typically around 20%)

RETAIL ASSUMPTIONS

Size of retail scheme (gross sq m)
Size of retail scheme (net lettable sq m)

Values

Rent (£ psm)
Yield (%)
Purchaser's costs (% of value) *(typically around 5.75% assuming a 4% stamp duty)*

Building Costs

Retail Building Costs (Gross, £ psm)
Retail Building Professional Fees (% of building costs) *(typically around 10% - 15%)*
Building Contingencies (% of building costs) *(typically around 5%)*

Timing

Start of Building Period (month)
End of Building Period (month)
Timing of Letting / Sale (month) *(whole number, minimum of 0, maximum of 60)*
(whole number, minimum of 0, maximum of 60)
(whole number, minimum of 0, maximum of 60)

Letting / sale fees

Letting (% of income) *(typically around 10% for sole agent and 15% for joint agents)*
Advertising (% of annual income) *(typically around 1%)*
Sale (% of sale price) *(typically around 1.75%)*

Return for risk / profit (% of value)

(typically around 20%)

INDUSTRIAL ASSUMPTIONS

Size of industrial scheme (gross sq m)

Values

Rent (£ psm)
Yield (%)
Purchaser's costs (% of value) *(typically around 5.75% assuming a 4% stamp duty)*

Building Costs

Industrial Building Costs (Gross, £ psm)
Industrial Building Professional Fees (% of building costs) *(typically around 10% - 15%)*
Building Contingencies (% of building costs) *(typically around 5%)*

Timing

**Timing
(month)**

Start of Building Period (month)	(whole number, minimum of 0, maximum of 60)
End of Building Period (month)	(whole number, minimum of 0, maximum of 60)
Timing of Letting / Sale (month)	(whole number, minimum of 0, maximum of 60)
Letting / sale fees	
Letting (% of income)	(typically around 10% for sole agent and 15% for joint agents)
Advertising (% of annual income)	(typically around 1%)
Sale (% of sale price)	(typically around 1.75%)
Return for risk / profit (% of value)	(typically around 20%)

LEISURE ASSUMPTIONS

Size of Leisure scheme (gross sq m)	
Size of Leisure scheme (net lettable sq m)	
Values	
Rent (£ psm)	
Yield (%)	
Purchaser's costs (% of value)	(typically around 5.75% assuming a 4% stamp duty)
Building Costs	
Leisure Building Costs (Gross, £ psm)	
Leisure Building Professional Fees (% of building costs)	(typically around 10% - 15%)
Building Contingencies (% of building costs)	(typically around 5%)

Timing	
Start of Building Period (month)	(whole number, minimum of 0, maximum of 60)
End of Building Period (month)	(whole number, minimum of 0, maximum of 60)
Timing of Letting / Sale (month)	(whole number, minimum of 0, maximum of 60)
Letting / sale fees	
Letting (% of income)	(typically around 10% for sole agent and 15% for joint agents)
Advertising (% of annual income)	(typically around 1%)
Sale (% of sale price)	(typically around 1.75%)
Return for risk / profit (% of value)	(typically around 20%)

COMMUNITY USE ASSUMPTIONS

Size of Community-use scheme (gross sq m)	
Size of Community-use scheme (net lettable sq m)	
Values	
Rent (£ psm)	
Yield (%)	
Purchaser's costs (% of value)	(typically around 5.75% assuming a 4% stamp duty)
Building Costs	
Community-use Building Costs (Gross, £ psm)	
Community-use Building Professional Fees (% of building costs)	(typically around 10% - 15%)
Building Contingencies (% of building costs)	(typically around 5%)
Timing	
Start of Building Period (month)	(whole number, minimum of 0, maximum of 60)
End of Building Period (month)	(whole number, minimum of 0, maximum of 60)
Timing of Letting / Sale (month)	(whole number, minimum of 0, maximum of 60)
Letting / sale fees	
Letting (% of income)	(typically around 10% for sole agent and 15% for joint agents)
Advertising (% of annual income)	(typically around 1%)
Sale (% of sale price)	(typically around 1.75%)
Return for risk / profit (% of value)	(typically around 20%)

GVA GRIMLEY & BESPOKE PROPERTY GROUP

HCA ECONOMIC APPRAISAL TOOL

(Worksheet 4)

SUMMARY

Site Address	45 The Ridings - Littlehampton
Site Reference	
File Source	
Scheme Description	3 number 5 bedroom houses
Date	12/09/2012
Site Area (hectares)	0.41
Author & Organisation	John Newman MRICS
HCA Investment Manager	

Housing Mix (Affordable + Open Market)

Total Number of Units	3	units
Total Number of Open Market Units	3	units
Total Number of Affordable Units	0	units
Total Net Internal Area (sq m)	856	sq m
Total Habitable Rooms	21	habitable rooms
% Affordable by Unit	0.0%	
% Affordable by Area	0.0%	
% Affordable by Habitable Rooms	0.0%	
% Social Rented within the Affordable Housing	-	by number of units
% Social Rented within the Affordable Housing	-	by area
% Social Rented within the Affordable Housing	-	by habitable rooms
Total Number of A/H Persons	0	Persons
Total Number of Social Rented Persons	0	Persons
Total Number of Intermediate Persons	0	Persons
Total Number of Open Market Persons	24	Persons
Total Number of Persons	24	Persons
Site Area	0.41	hectares
Net Internal Housing Area / Hectare	2,087	sq m / hectare

Residential Values

Affordable Housing Tenure 1:

Social Rented

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Total Capital Value of Affordable Housing Tenure 1

£0

Affordable Housing Tenure 2:

Intermediate - Shared Ownership

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Owner-occupied / rented % share

-

Capital Value of owner-occupied part

-

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-

Total (full capital value if sold at OMV)	-	-	-
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Total Capital Value of Affordable Housing Tenure 2 £0

Affordable Housing Tenure 3: Intermediate - Discounted Market Sale

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

% of Open Market Value -

Total Capital Value of Affordable Housing Tenure 3 £0

Affordable Housing Tenure 4: Intermediate - Other Type of Shared Own on site provision

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Owner-occupied / rented % share -

Capital Value of owner-occupied part -

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total (full capital value if sold at OMV)	-	-	-

Total Capital Value of Affordable Housing Tenure 4 £0

Affordable Housing Tenure 5: Intermediate - Discounted Market Rented

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Total Capital Value of Affordable Housing Tenure 5 £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING SHG & OTHER FUNDING) £0

Social Housing Grant

	Grant per unit (£)	Number of Units	Grant (£)
Social Rented	£0	0	£0
Intermediate - Shared Ownership	£0	0	£0
Intermediate - Discounted Market Sale	£0	0	£0
Intermediate - Other Type of Shared Own on site	£0	0	£0
Intermediate - Discounted Market Rented	£0	0	£0

SHG Total	-	0	£0
Social Housing Grant per Affordable Housing Person	-		
Social Housing Grant per Social Rented Person	-		
Social Housing Grant per Intermediate Person	-		
TOTAL VALUE OF SOCIAL HOUSING GRANT			£0
RSL Cross Subsidy			£0
HCA Infrastructure Grant			£0
LA re-cycled SHG			£0
Other source of funding 1			£0
Other source of funding 2			£0
Land Remediation Tax Relief			£0
OTHER SOURCES OF AFFORDABLE HOUSING FUNDING			£0
TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING SHG & OTHER FUNDING)			£0

Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
Flat Block	-	-	-
Houses	856	£2,904	£2,484,662
-	-	-	-
-	-	-	-
-	-	-	-
Total	856	-	£2,484,662

	Average value (£ per unit)
Flat Block	
Houses	£828,221
-	
-	
-	

TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING	£2,484,662
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Car Parking

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

TOTAL VALUE OF CAR PARKING	£0
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Ground rent

		Capitalised annual ground rent
Affordable Housing Tenure 1:	Social Rented	£0
Affordable Housing Tenure 2:	Intermediate - Shared Ownership	£0
Affordable Housing Tenure 3:	Intermediate - Discounted Market Sale	£0
Affordable Housing Tenure 4:	Intermediate - Other Type of Shared Own on site provision	£0
Affordable Housing Tenure 5:	Intermediate - Discounted Market Rented	£0
Open Market Housing Type 1:	Flat Block	£0
Open Market Housing Type 2:	Houses	£0
Open Market Housing Type 3:	-	£0
Open Market Housing Type 4:	-	£0
Open Market Housing Type 5:	-	£0
TOTAL CAPITALISED ANNUAL GROUND RENT		£0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME	£2,484,662
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Non-Residential Values

Office	£0
Retail	£0
Industrial	£0

Leisure	£0	
Community-use	£0	£0

TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME	£0
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TOTAL VALUE OF SCHEME	£2,484,662
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Residential Building, Marketing & Section 106 Costs

Affordable Housing Build Costs	£0	
Open Market Housing Build Costs	£1,232,064	£1,232,064

Cost Multipliers

Site Specific Sustainability Initiatives (%)	0.0%	£0
Lifetime Homes (%)	0.0%	£0
Code for Sustainable Homes (%)	0.0%	£0
Other (%)	0.0%	£0

Residential Car Parking Build Costs		£0
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Other site costs

Building Contingencies	3.0%	£36,962
Building Cost Fees (Architects, QS etc):	8.0%	£101,522
Other Acquisition Costs (£)		£1,500

Site Abnormals

Infrastructure Costs		£0
Contamination Costs		£0
Demolition Costs		£0
Trees		£0
Other 2		£0
Other 3		£0
Other 4		£0
Vat		£0

Total Building Costs		£1,372,048
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Section 106 Costs (£)

Infrastructure / Public Transport		£0
Community Facilities		£0
Public Realm / Environment		£0
Sustainability Issues		£0
Tariff		£0
LA Admin Fee		£0
Affordable Housing		£0
Other 3		£0

Section 106 costs		£0
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Marketing (Open Market Housing ONLY)

Sales Fees:	2.0%	£49,693
Legal Fees (per Open Market unit):	£1,000	£3,000

Marketing (Affordable Housing)

Developer cost of sale to RSL (£)		£0
RSL on-costs (£)		£0
Intermediate Housing Sales and Marketing (£)		£0

Total Marketing Costs		£52,693
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Non-Residential Building & Marketing Costs**Building Costs**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Professional Fees (Building, Letting & Sales)

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Non-Residential Costs		£0
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TOTAL DIRECT COSTS:		£1,424,741.24
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Finance and acquisition costs**(finance costs are only displayed if there is a positive residual site value)**

Arrangement Fee	£20,735
Misc Fees (Surveyors etc)	£0
Agents Fees	£0
Legal Fees	£0
Stamp Duty	£15,011
Total Interest Paid	£89,003

Total Finance and Acquisition Costs	£124,748
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Developer's return for risk and profit**Residential**

Open Market Housing Operating 'Profit'	£434,816
Affordable Housing 'Profit'	£0

Non-residential

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Operating Profit	£434,816
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(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

Residual Site Value

SITE VALUE TODAY	£500,357
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EXISTING USE VALUE	£884,100
DIFFERENCE BETWEEN SITE VALUE AND EXISTING USE VALUE	-£183,743

Checks:

Site Value as a Percentage of Total Scheme Value	20.1%
Site Value per hectare	£1,220,383

Notes & Calculation Sheet

(Worksheet 5)