

Surplus (Deficit) from Input land valuation at 7/1/2021

-£170,336

HCA DEVELOPMENT APPRAISAL TOOL

SUMMARY

DETAIL

SCHEME

Site Address Hamptons Quay Littlehampton

Date of appraisal 07/01/2021

Site Reference

Net Residential Site Area (h

File Source

105 unit 8 shared ownership default median build costs

Author & Organisation

Simon Corp S106 Affordable Housing Hampshire Ltd

Scheme Description

Registered Provider (where 0

Housing Mix (Affordable + Open Market)

Total Number of Units	105	units
Total Number of Open Market Units	97	units
Total Number of Affordable Units	8	units
Total Net Internal Area (sq m)	7,790	sq m
% Affordable by Unit	7.6%	
% Affordable by Area	7.0%	
Density	No Area input	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	0.00	hectares
Net Site Area	0.00	hectares
Net Internal Housing Area / Hectare	-	sq m / hectare

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	£211,750	£211,750	£0	£0	£0	
2 Bed Flat Low rise	£324,667	£324,005	£0	£0	£0	
3 Bed Flat Low rise	£439,890	£439,890	£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	£0	£0	£0	£0	£0	
4 Bed + House	£0	£0	£0	£0	£0	
Total Revenue £	£22,290,180	£10,860,740	£0	£0	£0	£33,150,920
Net Area (sq m)	4,866	2,378	-	-	-	7,244
Revenue (£ / sq m)	£4,581	£4,567	-	-	-	

CAPITAL VALUE OF OPEN MARKET SALES

£33,150,920

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

BUILD COST OF OPEN MARKET HOUSING inc Contingency

£18,881,534

£ 1,800 psqm

£33,150,920

£ 3,159 psqm

CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING

£14,269,386

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		£446,263		£446,263
2 Bed Flat Low rise		£647,951		£647,951
3 Bed Flat Low rise		£618,045		£618,045
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	£1,712,259	£0	£1,712,259

£ psqm of CV (phase 1)

-

2,891

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CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)

£1,712,259

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)

£1,712,259

BUILD COST OF AFFORDABLE HOUSING inc Contingency

£1,342,738

£ 1,698 psqm

CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING

£369,522

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)	£496,640
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Capitalised Annual Ground Rents		£496,640
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TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME		£35,359,819
TOTAL BUILD COST OF RESIDENTIAL SCHEME	£20,224,271	
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME		£15,135,548

Non-Residential

	Cost	Values
Office	£0	£0
Retail	£149,959	£206,438
Industrial	£0	£0
Leisure	£233,360	£399,319
Community Use	£911,255	£1,326,833
Community Infrastructure Levy	£0	

CAPITAL VALUE OF NON-RESIDENTIAL SCHEME		£1,932,590
COSTS OF NON-RESIDENTIAL SCHEME	£1,294,575	
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL		£638,015

GROSS DEVELOPMENT VALUE OF SCHEME		£37,292,409
TOTAL BUILD COSTS	£21,518,846	
TOTAL CONTRIBUTION TO SCHEME COSTS		£15,773,564

External Works & Infrastructure Costs (£)

		Per unit	% of GDV	per Hectare
Basement costs	£4,118,250	39,221	11.0%	
£0	£0			
£0	£0			
£0	£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			
	£4,118,250		11.0%	

Other site costs

Fees and certification	7.0%	£1,348,285	12,841	3.6%
Other Acquisition Costs (£)		£0		

Site Abnormals (£)

Network rail costs	£0
Decontamination	£0
Other	£0
Other 2	£0
Other 3	£0
Other 4	£0
Other 5	£0
	£0

Total Site Costs inc Fees	£5,466,535	52,062
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Statutory 106 Costs (£)

<u>Statutory 106 costs</u>			
Education	£0		
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		
CIL	£724,400		6,899
Offsite highways	£350,000		3,333
Other 3	£0		
Other 4	£0		
Statutory 106 costs	£1,074,400		10,232

Marketing (Open Market Housing ONLY)

Sales/letting Fees	2.5%	£828,773	8,544	per OM unit
Legal Fees (per Open Market unit):	£1,000	£97,000	1,000	

Marketing (Affordable Housing)

Developer cost of sale to RP (£)	£0	per affordable unit
RP purchase costs (£)	£0	
Intermediate Housing Sales and Marketing (£)	£0	

Total Marketing Costs	£925,773
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Total Direct Costs	£28,985,554
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Finance and acquisition costs

Land Payment	£1	0 per OM home	#DIV/0!	#DIV/0!
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£0			
Legal Fees	£0			
Stamp Duty	£0			
Total Interest Paid	£3,189,044			

Total Finance and Acquisition Costs **£3,189,045**

Developer's return for risk and profit**Residential**

Market Housing Return (inc OH) on Value	15.0%	£4,972,638	51,264 per OM unit
Affordable Housing Return on Cost	6.0%	£76,728	9,591 per affordable unit
Return on sale of Private Rent	0.0%	£0	#DIV/0! per PR unit

Non-residential

Office	£0	
Retail	£30,966	
Industrial	£0	
Leisure	£59,898	
Community-use	£199,025	£289,889

Total Operating Profit **£5,339,254**

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

TOTAL COST **£37,513,854**

Surplus/(Deficit) at completion 1/3/2025 **(£221,444)**

Present Value of Surplus (Deficit) at 7/1/2021 **(£170,336)**

Scheme Investment MIRR

10.4% (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value	0.0%	Peak Cash Requirement	-£27,114,712
Site Value (PV) per hectare	No area input per hectare	No area input per acre	