

SCHEME

Site Address
Site Reference
File Source
Scheme Description 400 Unit Scheme - VL3A - Greenfield
Date of appraisal 31/10/2011
Net Residential Site Area (hectares) 13.33
Author & Organisation
HCA Investment Partner 0

Housing Mix (Affordable + Open Market)

Total Number of Units	400	units
Total Number of Open Market Units	280	units
Total Number of Affordable Units	120	units
Total Net Internal Area (sq m)	39,844	sq m
Total Habitable Rooms	0	habitable rooms
% Affordable by Unit	30.0%	
% Affordable by Area	27.7%	
Net Site Area	13.33	hectares

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)	£13,859,360
RP Cross Subsidy (use of own assets)	£0
LA s106 commuted in lieu	£0
RP Re-cycled SHG	£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 OTHER FUNDING)	£13,859,360
TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING	£67,680,000

Car Parking

No. of Spaces	Price per Space (£)	Value
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TOTAL VALUE OF CAR PARKING	£0
TOTAL CAPITALISED ANNUAL GROUND RENT	£0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME	£81,539,360
TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME	£0
TOTAL VALUE OF SCHEME	£81,539,360

Residential Building, Marketing & Section 106 Costs

Total Building Costs inc Fees £47,591,629

Statutory 106 Costs (£)

Community Infrastructure Levy £2,016,000
s106 £4,000,000

Statutory 106 costs & CIL £6,016,000

Marketing (Open Market Housing ONLY)

Sales Fees: 3.0% £2,030,400
Legal Fees (per Open Market unit): £750 £210,000

Total Marketing Costs £2,240,400

TOTAL DIRECT COSTS: £55,848,029

Finance and acquisition costs

Land Value £8,139,562
Arrangement Fee £100,000
Agents Fees £81,396
Legal Fees £61,047
Stamp Duty £406,978
Total Interest Paid £4,355,288

Total Finance and Acquisition Costs £13,144,270

Developer's return for risk and profit

Residential

Market Housing Return (inc OH) on Value 17.5% £11,844,000
Affordable Housing Return on Cost 6.0% £703,061

Total Operating Profit £12,547,061