

9-10 High Street, Hitchin (1)
PR Review - 100% Private Housing

Development Pro Forma
ARGUS Software
November 8, 2024

PROJECT PRO FORMA**ARGUS SOFTWARE**

9-10 High Street, Hitchin (1)
PR Review - 100% Private Housing

Project Pro Forma for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Private Residential	44	32,743	483.00	359,425	15,814,682

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale
Flexible Commercial	1	3,245	30.00	97,350	97,350

Investment Valuation**Flexible Commercial**

Market Rent	97,350	YP @	6.5000%	15.3846	
(6mths Rent Free)		PV 6mths @	6.5000%	0.9690	1,451,269

GROSS DEVELOPMENT VALUE

17,265,950

Purchaser's Costs			(98,686)		
Effective Purchaser's Costs Rate		6.80%		(98,686)	

NET DEVELOPMENT VALUE

17,167,264

TOTAL PROJECT REVENUE

17,167,264

DEVELOPMENT COSTS**ACQUISITION COSTS**

Residualized Price			971,238		
				971,238	
Land Transfer Tax			38,062		
Effective Land Transfer Tax Rate		3.92%			
Agent Fee		1.00%	9,712		
Legal Fee		0.50%	4,856		
				52,630	

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Flexible Commercial	3,606	145.00	522,870
Private Residential	42,840	194.00	8,310,960
Car Parking Construction Costs	<u>14,854</u>	104.00	<u>1,544,816</u>
Totals	61,300 ft²		10,378,646

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Contingency	5.00%	518,932	10,897,578
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PROFESSIONAL FEES

Professional Fees	10.00%	1,037,865	1,037,865
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MARKETING & LEASING

Marketing	1.50%	237,220	
Leasing Agent Fee	10.00%	9,735	
Leasing Legal Fee	5.00%	4,868	251,823

DISPOSAL FEES

Sales Agent Fee	1.00%	171,673	
Sales Legal Fee	0.25%	42,918	214,591

MISCELLANEOUS FEES

Private Residential Profit	17.50%	2,767,569	
Commercial Profit	15.00%	217,690	2,985,260

TOTAL COSTS BEFORE FINANCE**16,410,985****FINANCE**

Timescale	Duration	Commences
Pre-Construction	6	Jun 2024
Construction	18	Dec 2024
Sale	4	Jun 2026
Total Duration	28	

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)

Land	145,692	
Construction	572,967	
Other	37,621	
Total Finance Cost	756,279	

TOTAL COSTS**17,167,264****PROFIT****0****Performance Measures**

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%
Development Yield% (on Rent)	0.57%

TIMESCALE AND PHASING CHART

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Project Timescale	
Project Start Date	Jun 2024
Project End Date	Sep 2026
Project Duration (Inc Exit Period)	28 months

Phase 1

	Start Date	Duration	End Date	Jun 24	Jun 25	Jun 26
Project	Jun 2024	28	Sep 2026			
Purchase	Jun 2024	0 Month(s)				
Pre-Construction	Jun 2024	6 Month(s)	Nov 2024			
Construction	Dec 2024	18	May 2026			
Post Development	Jun 2026	0 Month(s)				
Letting	Jun 2026	0 Month(s)				
Income Flow	Jun 2026	0 Month(s)				
Sale	Jun 2026	4 Month(s)	Sep 2026			
Cash Activity	Jun 2024	28	Sep 2026			
				1	13	25