

Land at Burloes Cottages
22% AH Appraisal 1
Median build cost

Development Appraisal
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04 June 2025

APPRAISAL SUMMARY

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Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
1-bed flat	5	255.00	5,196.08	265,000	1,325,000
2-bed flat	7	490.00	4,214.29	295,000	2,065,000
2-bed bungalow	1	76.00	4,934.21	375,000	375,000
2-bed house	6	475.00	4,926.32	390,000	2,340,000
3-bed house	128	13,169.00	4,879.64	502,031	64,260,000
4-bed house	101	13,447.00	4,572.02	608,713	61,480,000
5-bed house	5	948.00	4,166.67	790,000	3,950,000
1-bed flat AR	4	210.00	2,349.11	123,328	493,313
2-bed flat AR	5	357.00	2,355.29	168,168	840,839
2-bed bungalow AR	3	198.00	2,347.97	154,966	464,899
2-bed house AR	16	1,235.00	2,352.24	181,563	2,905,016
3-bed house AR	14	1,408.00	2,353.04	236,649	3,313,086
4-bed house AR	5	553.00	2,351.31	260,055	1,300,274
1-bed flat SO	2	113.00	3,055.15	172,616	345,232
2-bed flat SO	3	192.00	3,064.88	196,152	588,456
2-bed bungalow SO	1	106.00	3,069.26	325,342	325,342
2-bed house SO	8	665.00	3,058.04	254,200	2,033,598
3-bed house SO	8	758.00	3,059.58	289,895	2,319,160
4-bed house SO	3	298.00	3,054.04	303,368	910,104
Totals	325	34,953.00			151,634,319

NET REALISATION

151,634,319

OUTLAY

ACQUISITION COSTS

Fixed Price	5,000,000		
Fixed Price		5,000,000	
			5,000,000
Stamp Duty	4.80%	240,000	
Agent Fee	1.75%	87,500	
			327,500

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
Build costs market housing	1 un	56,932,909	56,932,909
Build costs market flats	1 un	1,739,622	1,739,622
Build costs market bungalows	1 un	154,317	154,317
Build costs affordable housing	1 un	9,983,919	9,983,919
Build costs affordable bungalows	1 un	617,269	617,269
Build costs affordable flats	1 un	2,036,175	2,036,175
Single garages	1 un	1,900,000	1,900,000
Double garages	1 un	437,500	437,500
Totals			73,801,711
Road/Site Works			23,375,600
			97,177,311

Section 106 Costs

Section 106 Costs	6,900,000	
		6,900,000

PROFESSIONAL FEES

Architect	10.00%	7,380,171	
			7,380,171

DISPOSAL FEES

Sales Agent Fee	2.85%	3,642,443	
Disposal fees AH	0.50%	79,197	
			3,721,639

Additional Costs

Developer return MH	17.50%	23,764,125	
Developer return AH	6.00%	950,359	
			24,714,484

FINANCE

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Timescale	Duration	Commences
Pre-Construction	3	Oct 2024
Construction	60	Jan 2025
Sale	60	Oct 2025
Total Duration	72	

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

Land	2,097,791	
Construction	4,290,057	
Total Finance Cost		6,387,849

TOTAL COSTS
151,608,954
PROFIT
25,365
Performance Measures

Profit on Cost%	0.02%
Profit on GDV%	0.02%
IRR% (without Interest)	7.01%