

Land at Burloes Cottages

22% AH

TM Sens - Part L & Part F added in - s106 reduced

APPRAISAL SUMMARY**TURNER MORUM LLP****Land at Burloes Cottages****22% AH****TM Sens - Part L & Part F added in - s106 reduced****Appraisal Summary for Phase 1****Currency in £****REVENUE**

Sales Valuation	Units	m²	Sales Rate m²	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	51,588,694	51,588,694
Build costs market flats	1 un	1,823,650	1,823,650
Build costs market bungalows	1 un	158,688	158,688
Build costs affordable housing	1 un	9,045,820	9,045,820
Build costs affordable bungalows	1 un	634,753	634,753
Build costs affordable flats	1 un	2,134,905	2,134,905
Single garages	1 un	1,900,000	1,900,000
Double garages	1 un	437,500	437,500
Totals			67,724,010
Road/Site Works			23,375,600
			91,099,610
Other Construction Costs			
Part L	325.00 un	3,000.00 /un	975,000
Part F	325.00 un	5,000.00 /un	1,625,000
			2,600,000
Section 106 Costs			
Section 106 Costs			10,175,000
			10,175,000

PROFESSIONAL FEES

Architect	10.00%	7,032,401	
			7,032,401

DISPOSAL FEES

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

Additional Costs

APPRAISAL SUMMARY**TURNER MORUM LLP****Land at Burloes Cottages****22% AH****TM Sens - Part L & Part F added in - s106 reduced**

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

TOTAL COSTS BEFORE FINANCE**144,670,634****FINANCE**

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)			
Land		2,103,225	
Construction		4,851,489	
Total Finance Cost			6,954,714

TOTAL COSTS**151,625,349****PROFIT****8,970****Performance Measures**

Profit on Cost%	0.01%
Profit on GDV%	0.01%
Profit on NDV%	0.01%
IRR% (without Interest)	7.01%
Profit Erosion (finance rate 7.000)	0 mths