

Land at Burloes Cottages
25% AH Appraisal 6
LQ build cost

APPRAISAL SUMMARY

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Land at Burloes Cottages
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Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
1-bed flat	1	51.00	5,196.08	265,000	265,000
2-bed flat	6	420.00	4,214.29	295,000	1,770,000
2-bed bungalow	5	380.00	4,750.85	361,064	1,805,322
2-bed house	6	475.00	4,926.32	390,000	2,340,000
3-bed house	117	12,020.00	4,960.87	509,655	59,629,612
4-bed house	104	13,745.00	4,574.77	604,617	62,880,160
5-bed house	4	758.00	4,168.87	790,000	3,160,000
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 house AR	12	927.00	2,350.33	181,563	2,178,756
3-bed house AR	27	2,747.00	2,393.99	243,566	6,576,288
4-bed house AR	5	553.00	2,351.31	260,055	1,300,274
5-bed house AR	1	190.00	2,078.95	395,000	395,000
1-bed flat SO	6	317.00	3,262.56	172,372	1,034,232
2-bed flat SO	4	256.00	3,047.68	195,052	780,206
2-bed house SO	12	973.00	3,060.36	248,144	2,977,726
3-bed house SO	6	568.00	3,062.27	289,895	1,739,370
Totals	325	34,947.00			150,166,098

NET REALISATION

150,166,098

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	50,650,210	50,650,210	
Build costs market flats	1 un	1,547,650	1,547,650	
Build costs market bungalows	1 un	137,288	137,288	
Build costs affordable housing	1 un	8,882,167	8,882,167	
Build costs affordable bungalows	1 un	549,152	549,152	
Build costs affordable flats	1 un	1,811,478	1,811,478	
Single garages	1 un	1,900,000	1,900,000	
Double garages	1 un	437,500	437,500	
Totals			65,915,445	
Road/Site Works			23,375,600	
				89,291,045

Section 106 Costs

Section 106 Costs	13,700,000	
		13,700,000

PROFESSIONAL FEES

Architect	10.00%	6,591,545	
			6,591,545

DISPOSAL FEES

Sales Agent Fee	2.85%	3,541,974	
Disposal fees AH	0.50%	89,605	
			3,631,579

Additional Costs

Developer return MH	17.50%	23,073,766	
Developer return AH	6.00%	1,075,260	
			24,149,027

FINANCE

Timescale	Duration	Commences
Pre-Construction	3	Oct 2024

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Construction	60	Jan 2025
Sale	60	Oct 2025
Total Duration	72	

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

Land	2,116,971	
Construction	5,428,111	
Total Finance Cost		7,545,082

TOTAL COSTS **150,235,776****PROFIT**
(69,678)

Performance Measures

Profit on Cost%	-0.05%
Profit on GDV%	-0.05%
IRR% (without Interest)	6.95%