

Land at Burloes Cottages
40% AH

Development Appraisal
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10 February 2025

APPRAISAL SUMMARY

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Land at Burloes Cottages 40% AH

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
2-bed flat	12	839.00	4,219.31	295,000	3,540,000
3-bed house	72	7,302.00	4,941.11	501,111	36,080,000
4-bed house	111	15,465.00	4,494.99	626,261	69,515,000
1-bed flat AR	4	195.00	2,351.59	114,640	458,560
2-bed flat AR	7	455.00	2,351.43	152,843	1,069,901
2-bed bungalow AR	5	415.00	2,350.02	195,052	975,260
2-bed house AR	33	2,572.00	2,353.11	183,400	6,052,207
3-bed house AR	27	2,688.00	2,353.04	234,259	6,324,982
4-bed house AR	9	967.00	2,352.96	252,813	2,275,315
1-bed flat SO	2	105.00	3,057.90	160,540	321,080
2-bed flat SO	4	245.00	3,057.13	187,249	748,996
2-bed bungalow SO	3	223.00	3,060.57	227,502	682,507
2-bed house SO	16	1,385.00	3,058.88	264,784	4,236,545
3-bed house SO	15	1,448.00	3,057.66	295,166	4,427,488
4-bed house SO	5	521.00	3,057.38	318,579	1,592,895
Totals	325	34,825.00			138,300,736

NET REALISATION

138,300,736

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	41,890,249	41,890,249
Build costs market flats	1 un	2,054,420	2,054,420
Build costs affordable housing	1 un	17,629,435	17,629,435
Build costs affordable bungalows	1 un	1,331,585	1,331,585
Build costs affordable flats	1 un	2,446,160	2,446,160
Single garages	1 un	1,225,000	1,225,000
Double garages	1 un	805,000	805,000
Totals			67,381,849
Road/Site Works			23,375,600
			90,757,449

Section 106 Costs

Section 106 Costs	14,050,000	
		14,050,000

PROFESSIONAL FEES

Architect	10.00%	6,738,185	
			6,738,185

DISPOSAL FEES

Sales Agent Fee	2.85%	3,110,348	
Disposal fees AH	0.50%	145,829	
			3,256,176

Additional Costs

Developer return MH	17.50%	19,098,625	
Developer return AH	6.00%	1,749,944	
			20,848,569

FINANCE

Timescale	Duration	Commences
Pre-Construction	3	Oct 2024
Construction	45	Jan 2025
Sale	45	Oct 2025
Total Duration	57	

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

Land	1,664,110	
Construction	6,182,103	
Other	224,077	
Total Finance Cost		8,070,290

TOTAL COSTS **149,048,169**
PROFIT **(10,747,433)**
Performance Measures

Profit on Cost%	-7.21%
Profit on GDV%	-7.77%
IRR% (without Interest)	-2.73%