

Item	ah106 Application scheme	ah106 Extant schemes
Scheme	2 x 1b flats: Unit GIA ave m ² – 78.0 Unit NSA ave m ² – 64.2 Building GIA total m ² – 210.0	2 x 1b flats: Unit GIA ave m ² – 45.4 Unit NSA ave m ² – 45.4 Building GIA total m ² – 105.0
Development Programme	Acquisition – 1 Month Pre-works: 5 months Works: 7 months Sales: 3 months	Acquisition – 1 Month Pre-works: 5 months Works: 6 months Sales: 3 months
Build Costs	£480,476	£316,081
Site Area	0.04 ha	0.04 ha
Existing Use Value	N/A	N/A
Premium	N/A	N/A
Alternative Use Value	£120,000	N/A
Benchmark Land Value (BLV)	£120,000	N/A
RLV With nil AH With £31,200 AH	£84,000 £54,000	£120,000 N/A
Site Purchase	Legal 0.75% Agent 1% SDLT 3%	Legal 0.75% Agent 1% SDLT 3%
Gross Development Value (GDV)	£1,060,000	£800,000
Contingency	10% of works	10% of works
Professional Fees	10% of works	10% of works
MCIL/CIL	£113,788 (147.7 m ² GIA)	£80,908 (105 m ² GIA)
Marketing & Legal Fees	Total 2.5% Sales:1% Marketing: 1.5%	Total 2.5% Sales:1% Marketing: 1.5%
Legal Sales	£1,500/unit	£1,500/unit
Finance	9%	9%
Profit	20% of GDV	20% of GDV

Preliminary Construction Budget Estimate				Jun-23			
Summary							
This estimate has been prepared on the basis of Redwoods drawings E00, E01, E02, E03, E04, E05, E06, E07, E08, P01, P02, P03, P04, P05, P06, P07, P08, P09, P10, E01 RevA, E02 RevA, E03 RevA, E04 RevA, E05 RevA, E06 RevA, P01 RevA, P02 RevA, P03 RevA, P04 RevA, P05 RevA, P06 RevA & P07 RevA							
				m2		ft2	
<i>Approximate GIFA of Works Area</i>				105		1,130	
<i>Residual GIFA</i>				374		4,026	
REF	SUB REF	ELEMENT	ELEMENT				
			Total Cost £	Cost per m2 of GIFA	Cost per ft2 of GIFA	% of total	
0		DEMOLITIONS, ALTERATIONS, STRIP OUT WORKS AND SITE CLEARANCE	14,300	136	13	5%	
1		SUBSTRUCTURE	0	0	0	0%	
		Total Substructure	0	0	0	0%	
2		SUPERSTRUCTURE					
	2.1	Formation of suspended upper floors	10,500	100	9	3%	
	2.2	Roof	26,030	248	23	8%	
	2.3	Stairs/Ramps	15,000	143	13	5%	
	2.4	External Walls - Brick/Block	33,250	317	29	11%	
	2.5	Windows	8,500	81	8	3%	
	2.6	External Doors	0	0	0	0%	
	2.7	Internal Walls and Partitions	14,525	138	13	5%	
	2.8	Internal Doors	8,500	81	8	3%	
		Total Superstructure	116,305	1108	103	37%	
3		INTERNAL FINISHES					
	3.1	Wall Finishes	17,102	163	15	5%	
	3.2	Floor Finishes - including screeding	14,150	135	13	4%	
	3.3	Ceiling Finishes	8,730	83	8	3%	
		Total Internal Finishes	39,982	381	35	13%	
4		FITTINGS, FURNISHINGS AND EQUIPMENT (F,F&E)					
	4.1	General F,F&E	300	3	0	0.09%	
	4.2	Domestic Kitchen Fit Outs	10,000	95	9	3.16%	
	4.3	Signage	500	5	0	0.16%	
		Total F,F&E	10,800	103	10	3%	
5		SERVICES					
	5.1	Mechanical and Electrical Services	36,160	344	32	11%	
	5.2	Sanitaryware	2,600	25	2	1%	
	5.3	Builderswork in connection	2,000	19	2	0.63%	
	5.4	Drainage alterations and installations	7,500	71	7	2%	
	5.5	Incoming services installation	5,000	48	4	2%	
		Total Services	53,260	507	47	17%	
6		PREFABRICATED BUILDING AND BUILDING UNITS	0	0	0	0%	
7		WORKS TO EXISTING BUILDING					
	7.1	Wall Finishes to communal area	2,981	28	3	1%	
	7.2	Floor Finishes to communal area	1,900	18	2	1%	
	7.3	Ceiling Finishes to communal area	570	5	1	0%	
		Total Works to Existing Building	5451	52	5	2%	

Preliminary Construction Budget Estimate				Jun-23			
Summary				This estimate has been prepared on the basis of Redwoods drawings E00, E01, E02, E03, E04, E05, E06, E07, E08, P01, P02, P03, P04, P05, P06, P07, P08, P09, P10, E01 RevA, E02 RevA, E03 RevA, E04 RevA, E05 RevA, E06 RevA, P01 RevA, P02 RevA, P03 RevA, P04 RevA, P05 RevA, P06 RevA & P07 RevA			
				m2		ft2	
Approximate GIFA of Works Area				105		1,130	
Residual GIFA				374		4,026	
REF	SUB REF	ELEMENT	ELEMENT				
			Total Cost £	Cost per m2 of GIFA	Cost per ft2 of GIFA	% of total	
8		EXTERNAL WORKS					
	8.1	Soft Landscaping	0	0	0	0.00%	
	8.2	Timber Fencing	9,375	89	8	2.97%	
	8.3	Cycle Storage	4,000	38	4	1.27%	
		Total External Works	13,375	89	8	3%	
9		GENERAL ALLOWANCE	0	0	0	0%	
		TOTAL MEASURED WORKS	253,473	2,414	224	80%	
10		PRELIMINARIES @ 16%	40,556	386	36	13%	
		Sub Total	294,029	2,800	260	93%	
11		OVERHEADS AND PROFITS @ 7.5%	22,052	210	20	7%	
		Sub Total	316,081	3,010	280	100%	
12		DESIGN RESERVE & CONTINGENCY	0	0	0	0%	
		TOTAL ESTIMATED CONSTRUCTION COSTS	316,081	3,010	280	100%	

Exclusions, Assumptions and Costing Notes

The following are excluded from the costings provided:

- Works beyond the Site Boundary.
- Services Diversion / Lowering (None indicated upon drawings issued).
- Off-site infrastructure upgrades.
- Value Added Tax.
- Pre-construction Inflation.
- Professional Fees.
- Section 106 / 278 Works.
- Party Wall costs.
- Legal Fees.
- Finance Charges.
- Air conditioning systems.
- Sustainable / Renewable features.
- Identification or removal of asbestos or asbestos containing materials.
- Remediation costs.
- Development and construction contingency.
- De-watering works.
- Archaeological investigations or associated archaeological works.
- Allowances for any loose furniture to the residential areas.
- PV Panels.
- Electric Vehicle Charging Points.
- Works to the existing building (other than where stated in the costings).

The following assumptions and clarifications have been made / used in compiling the costings:

- The pricing basis of this document is current market conditions and should be reviewed at regular intervals of no longer than 1 month.
- GIFA measured using the RICS NRM Code of Measuring Practice (6th Edition).
- The indicative allowances have been prepared from limited documentation issued by the Design Team and further adjustment to the value may be necessary as the design progresses.
- All of the attached costings have been produced using benchmarked rates where possible against existing projects of a comparable nature. Where benchmarking has not been possible the rates used have been built up on first principles (labour, plant, materials) on the basis of our expertise and knowledge of construction values.
- Works within the existing building have been excluded except for modifications to the existing communal staircase.
- These costings assume new roof material consisting of cement roof tiles.
- An allowance has been made for adapting existing incoming services such as water, gas, electrics and drainage. It has been assumed that no upgrading or major improvements are required and the existing has capacity.
- No allowance has been included for enhancement to the existing foundations, we have assumed that the existing foundations have the capacity to take the imposed load required for the vertical extension.
- These costings assume that the existing communal (which are to remain) will require decoration.
- The PBE is based upon the following indicative specification for internal finishes, fixtures, and fittings:
 - Ceramic floor tiling to the Bathroom.

Preliminary Budget Estimate – Extant Scheme

- Laminate wooden effect flooring to Kitchen, Living Room, Hallway and Cupboard.
- Vinyl to communal circulation areas.
- Carpet to Bedroom.
- Ceramic wall tiling has been allowed for to the Bathroom at full half height.
- Splashback ceramic wall tiling has been allowed for to the Kitchen.
- All ceilings have been allowed as plaster boarded ceilings, with uplift in rates to accommodate moisture resistant plasterboard to wet areas.

Current Industry Factors (including Covid-19 & Brexit)

Gleeds' construction cost forecasts are based on the latest information available from the supply chain. We would, however, highlight the significant recent volatility in costs and supply shortages driven by the longer term effects of the COVID-19 pandemic, Brexit, and the Russia-Ukraine war, coupled with ongoing delivery challenges due to skills shortages. The predicted fall in construction output, which tends to stabilise pricing levels, has not materialised with the UK reported to be avoiding recession in 2023. Public sector demand is holding up, with capital investment being reaffirmed in the spring budget, but private sector investment is being impacted by the combined effects of high interest rates and inflation, particularly in the housing sector. The construction industry, like the rest of the UK economy, will continue to be impacted by changes in global forces — notably the Ukraine war and the progress of the Chinese economy.

Project supply conditions are improving, reflecting greater availability of construction products and materials, alongside fewer logistics bottlenecks, though labour shortages remain a major challenge. The market is now being characterised by both regional and sector variations based on project pipelines which directly influence risk acceptance and appetite. As a result, we highlight that Gleeds advice is current at the date of issue but, by necessity, is subject to alteration due to changing market conditions and disruptors. We therefore recommend a regular review of project costs to account for the latest feedback from the market.

Surplus (Deficit) from Input land valuation at 1/10/2023**£364**

HCA Development Appraisal Tool INPUT SHEET 1 - SITE DETAILS

Basic Site Details

FULL VIABILITY ASSESSMENT

Site Address	141 and 143 Fortess Road, London NW5 2HR	
OS X coordinate		
OS Y coordinate		
Site Reference	Appendix 5	
File Source		
Scheme Description	2 x Flats Extant planning consent	
Date of appraisal	01/10/2023	
Gross Site Area (hectares)	0.04	
Net Residential Site Area (hectares)	0.04	
Author & Organisation	Mark Smith - affordable housing 106	
Local Planning Authority	Camden	
Land Purchase Price	120,000	
Land Purchase date	01/10/2023	
Most recent valuation of the site £	120,000	
Basis of valuation	Residual	
Date of valuation	01/10/2023	
Any note on valuation		
Developer of sale units		
Developer of affordable units		
Manager of affordable units		
HCA Investment Partner (where applicable)		
Note on applicant (eg sub partner status)		

Unit Size (sq m) - NIA															
Habitable Rooms per Unit															
Persons per Unit															
<i>Total size for units</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Open Market Phase 5: Build phase 5

Property Type Description	1 Bed Flat Low rise	2 Bed Flat Low rise	3 Bed Flat Low rise	4 Bed + Flat Low rise	1 Bed Flat High rise	2 Bed Flat High rise	3 Bed Flat High rise	4 Bed + Flat High rise	2 Bed House	3 Bed House	4 Bed House	5 Bed House	6 Bed+ House	
Total Number of Units														0
Unit Size (sq m) - NIA														
Habitable Rooms per Unit														
Persons per Unit														
<i>Total size for units</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Private Rental 1 Build phase 1

Property Type Description	1 Bed Flat Low rise	2 Bed Flat Low rise	3 Bed Flat Low rise	4 Bed + Flat Low rise	1 Bed Flat High rise	2 Bed Flat High rise	3 Bed Flat High rise	4 Bed + Flat High rise	2 Bed House	3 Bed House	4 Bed House	5 Bed House	6 Bed+ House	
Total Number of Units														0
Unit Size (sq m) - NIA														
Habitable Rooms per Unit														
Persons per Unit														
<i>Total size for units</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Private Rental 2 Build phase 2

Property Type Description	1 Bed Flat Low rise	2 Bed Flat Low rise	3 Bed Flat Low rise	4 Bed + Flat Low rise	1 Bed Flat High rise	2 Bed Flat High rise	3 Bed Flat High rise	4 Bed + Flat High rise	2 Bed House	3 Bed House	4 Bed House	5 Bed House	6 Bed+ House	
Total Number of Units														0
Unit Size (sq m) - NIA														
Habitable Rooms per Unit														
Persons per Unit														
<i>Total size for units</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0

See input cells for definitions

for Parking spaces
see Input 5 Res Costs cell C73

Total Units input 2

RESIDENTIAL VALUE ASSUMPTIONS

Valuation Basis **Full term yield based on current rents**

Social Rented

Percentage of target rent that the RP will charge tenants Default should be 100%

Type of Unit	Rent per Unit per Week (£)	Computed Target Rent per Unit per Week (£)	Gross £ rent per annum pu	Memo - Number of units
1 Bed Flat Low rise				
2 Bed Flat Low rise				
3 Bed Flat Low rise				
4 Bed + Flat Low rise				
1 Bed Flat High rise				
2 Bed Flat High rise				
3 Bed Flat High rise				
4 Bed + Flat High rise				
2 Bed House				
3 Bed House				
4 Bed House				
5 Bed House				
6 Bed+ House				

Management Costs (% of rent) per annum

Voids / bad debts (% of rent) per annum

Repairs Fund (% of rent) per annum

Total Annual Cost 0%

Rent Yield Capitalisation (%) per annum

Yield is conventionally based on the current rental value: prevailing rates takes acc

Shared Ownership phase 1

This computation takes the rent, deducts costs, and capitalises the net income stream. An estimated adjustme

Type of Unit	100% Share valuation	Total Capital Value (£ psm, NIA)	Total Net Rent after costs (£ per Unit)	Capital value of net rental stream (£ per Unit) on Full term yield based on current rents basis
1 Bed Flat Low rise				
2 Bed Flat Low rise				
3 Bed Flat Low rise				
4 Bed + Flat Low rise				
1 Bed Flat High rise				
2 Bed Flat High rise				
3 Bed Flat High rise				
4 Bed + Flat High rise				
2 Bed House				
3 Bed House				
4 Bed House				
5 Bed House				
6 Bed+ House				

Owner Occupier share (%)

Unsold Equity Rent pa (%) per annum

Management Costs (% of rent) per annum

Voids / bad debts (% of rent) per annum

Total Annual Cost 0%

Rent Yield Capitalisation (%) per annum

Est. staircasing % of full value (if any) **0% Forecast total % sold**

Average year of staircase

Estimated long term house inflation %		<i>implied real value growth (above rate of interest)</i>	house price inflation is set to
		-9.0%	
Staircasing equivalent to initial tranche of	0%	This inflates the present value of staircasing by the amount of 'real' houseprice infla	
Initial tranche plus staircasing estimate	0%	Adding future estimated capital staircasing gain (if any) to initial tranche	

Shared Ownership phase 2

This computation takes the rent, deducts costs, and capitalises the net income stream. An estimated adjustme

Type of Unit	100% Share valuation	Total Capital Value (£ psm, NIA)	Total Net Rent after costs (£ per Unit)	Capital value of net rental stream (£ per Unit) on Full term yield based on current rents basis
1 Bed Flat Low rise				
2 Bed Flat Low rise				
3 Bed Flat Low rise				
4 Bed + Flat Low rise				
1 Bed Flat High rise				
2 Bed Flat High rise				
3 Bed Flat High rise				
4 Bed + Flat High rise				
2 Bed House				
3 Bed House				
4 Bed House				
5 Bed House				
6 Bed+ House				

Owner Occupier share (%)	<input type="text"/>		
Unsold Equity Rent pa (%)	<input type="text"/>	per annum	
Management Costs (% of rent)	<input type="text"/>	per annum	
Voids / bad debts (% of rent)	<input type="text"/>	per annum	Total Annual Cost 0%
Rent Yield Capitalisation (%)	<input type="text"/>	per annum	

Est. staircasing % of full value	0%	0% Forecast total % sold
Average year of staircase	0	
Estimated long term house infla	0%	<i>implied real value growth (above rate of interest)</i>
		-9.0%
Staircasing equivalent to initial tranche of	0%	This inflates the present value of staircasing by the amount of 'real' houseprice infla
Initial tranche plus staircasing estimate	0%	Adding future estimated capital staircasing gain (if any) to initial tranche

Affordable Rent phase 1

Percentage of market rent	80.0%			
Type of Unit	100% MARKET Rent per Unit per Week (£)	Chargeable Rent per Unit per Week (£)	Total Annual Rent (£ per Unit)	Memo - Number of units
1 Bed Flat Low rise				
2 Bed Flat Low rise				
3 Bed Flat Low rise				
4 Bed + Flat Low rise				
1 Bed Flat High rise				
2 Bed Flat High rise				
3 Bed Flat High rise				
4 Bed + Flat High rise				
2 Bed House				
3 Bed House				
4 Bed House				
5 Bed House				

6 Bed+ House	
<i>Notice that where affordable rents are higher than Social rentas then the cost percentages should be lower</i>	
Man. Costs (% of AFFORDABLE rent)	<input type="text"/> per annum
Voids / bad debts (% of AR)	<input type="text"/> per annum
Repairs Fund (% of AR)	<input type="text"/> per annum
Total Annual Cost	
Rent Yield Capitalisation (%)	<input type="text"/>

Affordable Rent phase 2

Percentage of market rent		80.0%		
Type of Unit	Chargeable Rent per Unit per Week (£)	Chargeable Rent per Unit per Week (£)	Total Annual Rent (£ per Unit)	Memo - Number of units
1 Bed Flat Low rise				
2 Bed Flat Low rise				
3 Bed Flat Low rise				
4 Bed + Flat Low rise				
1 Bed Flat High rise				
2 Bed Flat High rise				
3 Bed Flat High rise				
4 Bed + Flat High rise				
2 Bed House				
3 Bed House				
4 Bed House				
5 Bed House				
6 Bed+ House				

<i>Notice that where affordable rents are higher than Social rentas then the cost percentages should be lower</i>	
Man. Costs (% of AFFORDABLE rent)	<input type="text"/> per annum
Voids / bad debts (% of AR)	<input type="text"/> per annum
Repairs Fund (% of AR)	<input type="text"/> per annum
Total Annual Cost	
Rent Yield Capitalisation (%)	<input type="text"/>

Open Market Values

Open Market Phase 1:	Build phase 1			
Type of Unit	Sales Value per unit £	Unit size	Capital (Sales) Value (£ psm)	No of units
1 Bed Flat Low rise	<input type="text" value="400,000"/>	45.4	8,820	2
2 Bed Flat Low rise				
3 Bed Flat Low rise				
4 Bed + Flat Low rise				
1 Bed Flat High rise				
2 Bed Flat High rise				
3 Bed Flat High rise				
4 Bed + Flat High rise				
2 Bed House				
3 Bed House				
4 Bed House				
5 Bed House				
6 Bed+ House				
			8,820.3	2

Open Market Phase 2:	Build phase 2
Type of Unit	Sales Value per unit £
1 Bed Flat Low rise	
2 Bed Flat Low rise	
3 Bed Flat Low rise	
4 Bed + Flat Low rise	
1 Bed Flat High rise	

- 2 Bed Flat High rise
- 3 Bed Flat High rise
- 4 Bed + Flat High rise
- 2 Bed House
- 3 Bed House
- 4 Bed House
- 5 Bed House
- 6 Bed+ House

Open Market Phase 3:

Build phase 3

Type of Unit	Sales Value per unit £
1 Bed Flat Low rise	
2 Bed Flat Low rise	
3 Bed Flat Low rise	
4 Bed + Flat Low rise	
1 Bed Flat High rise	
2 Bed Flat High rise	
3 Bed Flat High rise	
4 Bed + Flat High rise	
2 Bed House	
3 Bed House	
4 Bed House	
5 Bed House	
6 Bed+ House	

Open Market Phase 4:

Build phase 4

Type of Unit	Sales Value per unit £
1 Bed Flat Low rise	
2 Bed Flat Low rise	
3 Bed Flat Low rise	
4 Bed + Flat Low rise	
1 Bed Flat High rise	
2 Bed Flat High rise	
3 Bed Flat High rise	
4 Bed + Flat High rise	
2 Bed House	
3 Bed House	
4 Bed House	
5 Bed House	
6 Bed+ House	

Open Market Phase 5:

Build phase 5

Type of Unit	Sales Value per unit £
1 Bed Flat Low rise	
2 Bed Flat Low rise	
3 Bed Flat Low rise	
4 Bed + Flat Low rise	
1 Bed Flat High rise	
2 Bed Flat High rise	
3 Bed Flat High rise	
4 Bed + Flat High rise	
2 Bed House	
3 Bed House	
4 Bed House	
5 Bed House	
6 Bed+ House	

Private Rental 1 Build phase 1

Type of Unit	Rent per Unit per Week (£)
1 Bed Flat Low rise	
2 Bed Flat Low rise	
3 Bed Flat Low rise	
4 Bed + Flat Low rise	

Gross £ rent per annum pu

Memo - Number of units

- 1 Bed Flat High rise
- 2 Bed Flat High rise
- 3 Bed Flat High rise
- 4 Bed + Flat High rise
- 2 Bed House
- 3 Bed House
- 4 Bed House
- 5 Bed House
- 6 Bed+ House

Management Costs (% of rent)

VOIDS / bad debts (% of rent)

Repairs Fund (% of rent)

Total Annual Cost 0%

Yield (%) (to capitalise the net rent) See user guidance

Private Rental 2 Build phase 2

Type of Unit	Rent per Unit per Week (£)	Gross £ rent per annum pu	Memo - Number of units
1 Bed Flat Low rise			
2 Bed Flat Low rise			
3 Bed Flat Low rise			
4 Bed + Flat Low rise			
1 Bed Flat High rise			
2 Bed Flat High rise			
3 Bed Flat High rise			
4 Bed + Flat High rise			
2 Bed House			
3 Bed House			
4 Bed House			
5 Bed House			
6 Bed+ House			
Management Costs (% of rent)	<input type="text"/>		
VOIDS / bad debts (% of rent)	<input type="text"/>		
Repairs Fund (% of rent)	<input type="text"/>		
Rent Yield Capitalisation (%)	<input type="text"/>		
			Total Annual Cost 0%

Ground rents

	Average ground rent per unit per annum (£)	
Social Rented	<input type="text"/>	(where applicable)
Shared Ownership	<input type="text"/>	
Affordable Rent	<input type="text"/>	
Open market (all phases)	<input type="text"/>	
Yield (%)	<input type="text"/>	(to capitalise the ground rents)
Value of each residential car parking space	£0	(Only where sold separately -will be phased as for (see Input 5 Res Costs cell C73 for parking numbers & co

Date of scheme appraisal 01-Oct-23

from Site Sheet

Month number

0

BUILDING PERIOD

Any valid Excel Date format (if entry is not recognised: use DD/MM/YY)

		Construction Start Date	Construction End Date	Construction Start Month no.	Construction End Month no.	No. of units in tenure	
Affordable Low rise flats						0	
Affordable High rise flats						0	
Affordable Houses						0	
Affordable Low rise flats ph 2						0	
Affordable High rise flats ph 2						0	
Affordable Houses ph 2						0	
OM 1:Build phase 1		01-Mar-24	31-Aug-24	5	11	2	
OM 2:Build phase 2						0	
OM 3:Build phase 3						0	
OM 4:Build phase 4						0	
OM 5:Build phase 5						0	
Private Rental 1Build phase 1						0	
Private Rental 2Build phase 2						0	
		RP Purchase (transfer) start date	Purchase end date	Start Month	End Month	No. of units in tenure	
Social Rented RP Purchase Payment						0	
		RP Purchase (transfer) start date	Purchase end date	Start Month	End Month	No. of units in tenure	
Shared Ownership phase 1 Purchase Payment						0	
Shared Ownership phase 2 Purchase Payment						0	
Affordable Rent phase 1 Purchase Payment						0	
Affordable Rent phase 2 Purchase Payment						0	
		Open Market Sale Start Date	Sale End Date	Start Month	End Month	No. of units in tenure	Monthly Sales rate
OM Sales1:Build phase 1		01-Sep-24	30-Nov-24	11	14	2	0.50
OM Sales2:Build phase 2							

OM Sales3:Build phase 3						
OM Sales4:Build phase 4						
OM Sales5:Build phase 5						
	First Rental Start Date	Final Rental Start Date	Start Month	End Month	units in	
Private Rental 1Build phase 1					0	
Private Rental 2Build phase 2					0	
	Start Date	Month				
First Ground rent payment		0			0	

		Building Cost £ per Sq m GROSS area	Net to Gross Adjustment	Maximum height in floors (flats only)	Memo- Number of units	Avg Cost pu
Social Rented	Low rise flats				0	0
	High rise flats				0	0
	Houses				0	0
Shared Ownership phase 1	Low rise flats				0	0
	High rise flats				0	0
	Houses				0	0
Shared Ownership phase 2	Low rise flats				0	0
	High rise flats				0	0
	Houses				0	0
Affordable Rent phase 1	Low rise flats				0	0
	High rise flats				0	0
	Houses				0	0
Affordable Rent phase 2	Low rise flats				0	0
	High rise flats				0	0
	Houses				0	0
Open Market Phase 1:	Low rise flats	2,997.02	14%	4	2	135,915
	High rise flats				0	0
	Houses				0	0
Open Market Phase 2:	Low rise flats				0	0
	High rise flats				0	0
	Houses				0	0
Open Market Phase 3:	Low rise flats				0	0
	High rise flats				0	0
	Houses				0	0
Open Market Phase 4:	Low rise flats				0	0
	High rise flats				0	0
	Houses				0	0
Open Market Phase 5:	Low rise flats				0	0
	High rise flats				0	0
	Houses				0	0
Private Rental 1 Phase 1	Low rise flats				0	0
	High rise flats				0	0
	Houses				0	0
Private Rental 2 Phase 2	Low rise flats				0	0
	High rise flats				0	0
	Houses				0	0

* In blocks of flats to reflect the difference between GIA & NIA (i.e. common parts such as lifts, stairs, corridors etc) : 0% in houses which have no common areas

Sport & Recreation							
Social Infrastructure							
Public Realm							
Affordable Housing							
Transport							
Highway							
Health							
Public Art							
Flood work							
Community Infrastructure Levy	per sq metre						
Other Tariff	per sq metre						
CIL		£80,908	01-Mar-24	01-Mar-24	5	5	40,454
CiIL 2							

OTHER COSTS

SITE PURCHASE COSTS

	%
Agents Fees (% of site cost)	1.00%
Legal Fees (% of site cost)	0.75%
Stamp Duty (% of site cost)	3.00%

	Comment on nature of issue	Cost (£)	Payment start date	Payment end date	Month of Payment Start	Month of Payment End
Other Acquisition Costs (£)						

FINANCE COSTS

Arrangement Fee (£)	
Interest Rate (%)	9.00%
Misc Fees - Surveyors etc (£)	
Credit balance reinvestment %	

MARKETING COSTS

Affordable Housing Marketing Costs	Cost (£)	Payment start date	Payment end date	Month of Payment Start	Month of Payment End

Developer cost of sale to RP (£)	£0
RP purchase costs (£)	£0
Intermediate Housing Sales and Marketing (£)	£0

Open Market Housing Marketing Costs

Sales Fees (agents fees & marketing fees) - %	2.50%
Legal Fees (per Open Market unit) - £	£1,500
Agents Private Rental Intial Letting fees - %	0.00%

DEVELOPER'S OVERHEAD AND RETURN FOR RISK (before taxation)

Developer O/head (£)	
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Open Market Housing (% GDV)	20.00%	20.0%	<i>inc Overheads per open market home</i>
		80,000	
Private Rental (% Cost)			
Affordable Housing (% Cost)	6.00%		

SCHEME

Site Address	141 and 143 Fortess Road, London NW5 2HR
Site Reference	Appendix 5
File Source	
Scheme Description	2 x Flats Extant planning consent
Date of appraisal	01/10/2023
Net Residential Site Area (hectares)	0.04
Author & Organisation	Mark Smith - affordable housing 106
HCA Investment Partner (where applicable)	0

Housing Mix (Affordable + Open Market)

Total Number of Units	2	units
Total Number of Open Market Units	2	units
Total Number of Affordable Units	0	units
Total Net Internal Area (sq m)	91	sq m
Total Habitable Rooms	4	habitable rooms
% Affordable by Unit	0.0%	
% Affordable by Area	0.0%	
% Affordable by Habitable Rooms	0.0%	
% Social Rented within the Affordable Hous	-	by number of units
% Social Rented within the Affordable Hous	-	by NIA of Units (sq m)
% Social Rented within the Affordable Hous	-	by habitable rooms
Density	50	units/ hectare
Total Number of A/H Persons	0	Persons
Number of Social and Affordable Rent	0	Persons
Number of Intermediate	0	Persons
Total Number of Open Market Persons	4	Persons
Total Number of Persons	4	Persons
Gross site Area	0.04	hectares
Net Site Area	0.04	hectares
Net Internal Housing Area / Hectare	2,268	sq m / hectare

AH Residential Values**Full term yield based**

Type of Unit	Social Rented	Shared Ownership phase 1	Affordable Rent phase 1	Shared Ownership phase 2	Affordable Rent phase 2
1 Bed Flat Low rise	£0	£0	£0	£0	£0
2 Bed Flat Low rise	£0	£0	£0	£0	£0
3 Bed Flat Low rise	£0	£0	£0	£0	£0
4 Bed + Flat Low rise	£0	£0	£0	£0	£0
1 Bed Flat High rise	£0	£0	£0	£0	£0
2 Bed Flat High rise	£0	£0	£0	£0	£0
3 Bed Flat High rise	£0	£0	£0	£0	£0
4 Bed + Flat High rise	£0	£0	£0	£0	£0
2 Bed House	£0	£0	£0	£0	£0
3 Bed House	£0	£0	£0	£0	£0
4 Bed House	£0	£0	£0	£0	£0
5 Bed House	£0	£0	£0	£0	£0
6 Bed+ House	£0	£0	£0	£0	£0
	£0	£0	£0	£0	£0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING) £0

RP Cross Subsidy (use of own assets) £0

LA s106 commuted in lieu £0

RP Re-cycled SHG £0

Other source of funding 2 £0

Land Remediation Tax Relief £0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING) £0

Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
Open Market Phase 1:	91	£8,820	£800,000
Open Market Phase 2:	-	-	£0
Open Market Phase 3:	-	-	£0
Open Market Phase 4:	-	-	£0
Open Market Phase 5:	-	-	£0
Total	91	-	£800,000

Monthly Sales rate
0.50

	Average value (£ per unit)
Open Market Phase 1:	£400,000
Open Market Phase 2:	£0
Open Market Phase 3:	£0
Open Market Phase 4:	£0
Open Market Phase 5:	£0

Capital Value of Private Rental £0

TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING £800,000

Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	-

TOTAL VALUE OF CAR PARKING £0

Ground rent

	Capitalised annual ground rent
Social Rented	£0
Shared Ownership	£0
Affordable Rent	£0
Open market (all phases)	£0
TOTAL CAPITALISED ANNUAL GROUND RENT	£0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME £800,000

Non-Residential Values

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community Use	£0	£0

TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME £0

TOTAL VALUE OF SCHEME £800,000

Residential Building, Marketing & Section 106 Costs

			Per sq meter
Affordable Housing Build Costs	£0		
Open Market Housing Build Costs	£316,081	-	2,997
	£316,081		

Residential Car Parking Build Costs £0

External Works & Infrastructure Costs (£)

		Per unit
Site Preparation/Demolition	£0	
Roads and Sewers	£0	
Services (Power, Water, Gas, Telco and IT)	£0	
Strategic Landscaping	£0	
Off Site Works	£0	
Public Open Space	£0	
Site Specific Sustainability Initiatives	£0	
Plot specific external works	£0	
Other 2	£0	
Other 3	£0	

Other site costs

Building Contingencies	10.0%	£31,608	15,804
Fees and certification		£34,769	17,384
Other Acquisition Costs (£)		£0	

Site Abnormals (£)

De-canting tenants	£0
Decontamination	£0
Other	£0
Other 2	£0

Total Building Costs inc Fees £382,458 191,229

Statutory 106 Costs (£)

Education	£0	
Sport & Recreation	£0	
Social Infrastructure	£0	
Public Realm	£0	
Affordable Housing	£0	
Transport	£0	
Highway	£0	
Health	£0	
Public Art	£0	
Flood work	£0	
Community Infrastructure Levy	£0	
Other Tariff	£0	
CIL	£80,908	40,454
CiL 2	£0	

Statutory 106 costs		£80,908	
Marketing (Open Market Housing ONLY)			
Sales/letting Fees	2.5%	£20,000	per OM unit 10,000
Legal Fees (per Open Market unit):	£1,500	£3,000	1,500
Marketing (Affordable Housing)			
Developer cost of sale to RP (£)		£0	per affordable unit
RP purchase costs (£)		£0	
Intermediate Housing Sales and Marketing (£)		£0	
Total Marketing Costs		£23,000	

Non-Residential Building & Marketing Costs

Building Costs			
Office	£0		
Retail	£0		
Industrial	£0		
Leisure	£0		
Community-use	£0	£0	
Professional Fees (Building, Letting & Sales)			
Office	£0		
Retail	£0		
Industrial	£0		
Leisure	£0		
Community-use	£0	£0	
Total Non-Residential Costs		£0	

TOTAL DIRECT COSTS: £486,366

Finance and acquisition costs

Land Value	£120,000	3,000,000	per Gross ha	3,000,000
Arrangement Fee	£0	60,000	per OM home	60,000
Misc Fees (Surveyors etc)	£0		0.0% of interest	
Agents Fees	£1,200		0.00% of scheme value	
Legal Fees	£900			
Stamp Duty	£3,600			
Total Interest Paid	£27,531			
Total Finance and Acquisition Costs		£153,231		

Developer's return for risk and profit

Residential			
Market Housing Return (inc OH) on Value	20.0%	£160,000	80,000 per OM unit
Affordable Housing Return on Cost	6.0%	£0	per affordable unit
Return on sale of Private Rent	0.0%	£0	#DIV/0! per PR unit

Non-residential			
Office	£0		
Retail	£0		
Industrial	£0		
Leisure	£0		
Community-use	£0	£0	

Total Operating Profit £160,000
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)

Surplus/(Deficit) at completion 30/11/2024 £403

Present Value of Surplus (Deficit) at 1/10/2023 £364 £182 per unit

Scheme Investment IRR 61.4% (before Developer's returns and interest to avoid double counting)

Measures

Site Value as a Percentage of Total Scheme Value	15.0%
Site Value per hectare	£10,072

New Build, Construction

141 & 143 Fortess Road NW5 - Extant

The estimated construction duration from Start on Site to Construction Completion is 26 weeks

(this is an average for the project as described below).

The 90% confidence interval for this estimate is 24 to 29 weeks.

Individual projects will take more or less time than the average: the 90% prediction interval for individual projects is 14 to 47 weeks.

The estimate is based on the following project details:

Contract value: £316,081 at 2Q 2023 (383) prices and London Borough of Camden (130; sample 53) level

Building function: Flats

Procurement: Traditional lump sum

Selection of contractor: Single stage tendering

Client organisation: Private