

Surplus (Deficit) from Input land valuation at 21/9/2020

£0

HCA DEVELOPMENT APPRAISAL TOOL

SUMMARY

DETAIL

SCHEME

Site Address 4-5 Torriano Mews Date of appraisal 21/09/20
 Site Reference Net Residential Site Area (ha)
 File Source Office conversion to 6 apartmnts all open market Author & Organisation Simon Corp S106 Affordable Housing Hampshire Ltd
 Scheme Description Registered Provider (where 0)

Housing Mix (Affordable + Open Market)

Total Number of Units	6	units
Total Number of Open Market Units	6	units
Total Number of Affordable Units	0	units
Total Net Internal Area (sq m)	382	sq m
% Affordable by Unit	0.0%	
% Affordable by Area	0.0%	
Density	No Area input	units/ hectare
Total Number of A/H Persons	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Gross site Area	0.00	hectares
Net Site Area	0.00	hectares
Net Internal Housing Area / Hectare	-	sq m / hectare

Average value (£ per unit)	Open Market Phase 1:	Open Market Phase 2:	Open Market Phase 3:	Open Market Phase 4:	Open Market Phase 5:	Total
1 Bed Flat Low rise	£495,000	£0	£0	£0	£0	
2 Bed Flat Low rise	£648,500	£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	
Total Revenue £	£3,584,000	£0	£0	£0	£0	£3,584,000
Net Area (sq m)	382	-	-	-	-	382
Revenue (£ / sq m)	£9,382	-	-	-	-	

CAPITAL VALUE OF OPEN MARKET SALES

£3,584,000

Capital Value of Private Rental

Phase 1
Phase 2
Phase 3
Phase 4
Phase 5
Total PR

£0
£0
£0
£0
£0
£0

CAPITAL VALUE OF OPEN MARKET HOUSING

BUILD COST OF OPEN MARKET HOUSING inc Contingency

£827,338 £ 1,970 psqm

£3,584,000

£ 8,533 psqm

CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING

£2,756,662

AH Residential Values

AH & RENTAL VALUES BASED ON NET RENTS

Type of Unit	Social Rented	Shared Ownership (all phases)	Affordable Rent (all phases)	Total
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				
	£0	£0	£0	£0

£ psqm of CV (phase 1)

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)

RP Cross Subsidy (use of own assets)

LA s106 commuted in lieu

RP Re-cycled SHG

Use of AR rent conversion income

Other source of AH funding

£0
£0
£0
£0
£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING

£0

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)

BUILD COST OF AFFORDABLE HOUSING inc Contingency

£0 #DIV/0!

£0

CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING

£0

Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	£0

Value of Residential Car Parking

Car Parking Build Costs

£0

£0

Ground rent

Social Rented

Capitalised annual
ground rent
£0

Shared Ownership			£0		
Affordable Rent			£0		
Open market (all phases)			£30,000		
Capitalised Annual Ground Rents					£30,000
TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME					£3,614,000
TOTAL BUILD COST OF RESIDENTIAL SCHEME			£827,338		
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME					£2,786,662
Non-Residential					
			Cost		Values
Office			£0		£0
Retail			£0		£0
Industrial			£0		£0
Leisure			£0		£0
Community Use			£0		£0
Community Infrastructure Levy			£0		£0
CAPITAL VALUE OF NON-RESIDENTIAL SCHEME					£0
COSTS OF NON-RESIDENTIAL SCHEME			£0		
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL					£0
GROSS DEVELOPMENT VALUE OF SCHEME					£3,614,000
TOTAL BUILD COSTS			£827,338		
TOTAL CONTRIBUTION TO SCHEME COSTS					£2,786,662
External Works & Infrastructure Costs (£)				Per unit	% of GDV per Hectare
Demolition and site clearance		£0			
External works		£0			
Sewer connection		£0			
£0		£0			
Off Site Works		£0			
Public Open Space		£0			
Site Specific Sustainability Initiatives		£0			
Plot specific external works		£0			
Other 1		£0			
Other 2		£0			
		£0			
Other site costs					
Fees and certification	10.0%	£78,794	13,132		2.2%
Other Acquisition Costs (£)		£0			
Site Abnormals (£)					
Other		£0			
Other		£0			
Other		£0			
Other 2		£0			
Other 3		£0			
Other 4		£0			
Other 5		£0			
		£0			
Total Site Costs inc Fees		£78,794	13,132		
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		£42,108	7,018		
Other 2		£0			
Other 3		£0			
Other 4		£0			
		£42,108	7,018		
Statutory 106 costs		£42,108	7,018		
Marketing (Open Market Housing ONLY)				per OM unit	
Sales/letting Fees	2.5%	£89,600	14,933		
Legal Fees (per Open Market unit):	£1,000	£6,000	1,000		
Marketing (Affordable Housing)				per affordable unit	
Developer cost of sale to RP (£)		£0			
RP purchase costs (£)		£0			
Intermediate Housing Sales and Marketing (£)		£0			
Total Marketing Costs		£95,600			
Total Direct Costs			£1,043,840		
Finance and acquisition costs					
Land Payment		£1,668,701	278,117 per OM home	#DIV/0!	#DIV/0!
Arrangement Fee		£0	0.0% of interest		
Misc Fees (Surveyors etc)		£0	0.00% of scheme value		
Agents Fees		£16,687			
Legal Fees		£8,344			
Stamp Duty		£72,935			
Total Interest Paid		£176,294			
Total Finance and Acquisition Costs		£1,942,961			
Developer's return for risk and profit					
Residential					

Market Housing Return (inc OH) on Value	17.5%	£627,200	104,533 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	

Total Operating Profit **£627,200**
 (i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)

TOTAL COST **£3,614,000**

Surplus/(Deficit) at completion 1/3/2023 **(£)**

Present Value of Surplus (Deficit) at 21/9/2020 **(£)**

Scheme Investment MIRR **16.4%** (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value 46.2% Peak Cash Requirement -£2,770,925

Site Value (PV) per hectare No area input per hectare No area input per acre