

## HOUSING APPRAISAL : VIABILITY MODEL

### Site Assumptions

Gross Area	1	hectares
Area developable for housing	1	hectares
Dwellings per ha	40	of which
% of Houses	100%	
% of flats	0%	
% Market homes	65%	
% Shared ownership Homes	7%	
% Affordable Rent Homes	28%	

Note : Entries in **RED** should be made manually.  
Entries in **BLACK** are derived from formulae.

### Summary

Land Price per Net Hectare	1,000,000
Section 106 per dwelling	5,000
CIL Per Sq M	145
Margin on Cost	16.5%
NPV	413,221

### Construction costs & sale proceeds

	Nom, Units	Notional Average Size	Net Sellable Area	Cost Sq M	Value Sq M	Total Cost	Total Value
Market Houses	26	100	2600	950	2250	2,470,000	5,850,000
Shared Ownership Houses	3	90	252	950	1575	239,400	396,900
Affordable Rent Houses	11	80	896	930	1100	833,280	985,600
Market Flats	0	60	0	1250	2250	0	0
Shared Ownership Flats	0	60	0	1250	1575	0	0
Affordable Rented Flats	0	60	0	1200	1100	0	0
<b>TOTAL</b>	<b>40</b>		<b>3748</b>			<b>3,542,680</b>	<b>7,232,500</b>

### Land Cost

Purchase Price	1,000,000	
Purchase – Fees	20,000	2.00%
Stamp Duty	50,000	5.00%
<b>TOTAL</b>	<b>1,070,000</b>	

### Basis of Calculation

On land cost  
On land cost

### Development Costs

Construction Cost	3,542,680		
Off site works	0		
S106 Costs	200,000	5,000	
CIL	377,000	145	sq m
On site secondary Infrastructure	125,000	125,000	per ha
Fees & Other	366,768	10.00%	
Cost of Sales	146,250	2.5%	
Post Completion Management	150,000		
<b>TOTAL</b>	<b>4,907,698</b>		

### Basis of Calculation

As Above  
Provision Only  
Notional contribution per unit on GEA  
Budget per gross hectare  
% of construction & on site site works  
% cost per unit of agents, marketing, legal  
Provision

### Finance & Cash Flow

Interest payable	231,123		7.00%	Interest, as per cash flow below.
Sales per quarter	13	dwellings		
Total Sales Period (Quarters)	3.1			
Discount rate per quarter	4.0%			

### Total Cost

6,208,821

	Receipts	Land	Cost	Cash Flow	Balance at Start	Interest	Balance at End
Q1		1,070,000		-1,070,000	-1,070,000	-18,725	-1,088,725
Q2			1,595,002	-1,595,002	-2,683,727	-46,965	-2,730,692
Q3			1,595,002	-1,595,002	-4,325,694	-75,700	-4,401,394
Q4	2,350,563		1,595,002	755,561	-3,645,833	-63,802	-3,709,635
Q5	2,350,563		122,692	2,227,871	-1,481,764	-25,931	-1,507,695
Q6	2,350,563			2,350,563	842,867	0	842,867
Q7	180,813						
Q8							
<b>Total</b>	<b>7,232,501</b>	<b>1,070,000</b>	<b>4,907,698</b>			<b>-231,123</b>	