



ITEM						
Net Site Area	6.07	Residual Value		Technical Check:		
		£1,601,638 per ha		3,284 Sqm/ha		
				63 Units/ha		
Yield	Units	Private	Affordable	Social rent	Intermediate re	Shared ownership
	250	175.00	75.00	0.00	48.75	26.25

1.0 Development Value						
		No. of units	Size sq.m	Total sq.m	£psm	Total Value
1.1 Private units	Flats (NIA)	17.50	55	963	£2,309	£2,222,413
	Terraced	70.00	70	4,900	£2,940	£14,406,000
	Semi-detached	43.75	80	3,500	£2,940	£10,290,000
	Detached	43.75	120	5,250	£2,940	£15,435,000
			175.0		14,613	
1.2 Social rent	Flats (NIA)	0.00	55	0	£924	£0
	Terraced	0.00	70	0	£1,176	£0
	Semi-detached	0.00	80	0	£1,176	£0
	Detached	0.00	120	0	£1,176	£0
1.3 Affordable rent	Flats (NIA)	9.75	55	536	£1,270	£681,011
	Terraced	19.50	70	1,365	£1,617	£2,207,205
	Semi-detached	19.50	80	1,560	£1,617	£2,522,520
	Detached	0.00	120	0	£1,617	£0
			48.8		3,461	
1.3 Intermediate	Flats (NIA)	5.25	55	289	£1,501	£433,370
	Terraced	10.50	70	735	£1,911	£1,404,585
	Semi-detached	10.50	80	840	£1,911	£1,605,240
	Detached	0.00	120	0	£1,911	£0
			26.3		1,864	

Gross Development value £51,207,344

2.0 Development Cost	
2.1 Site Acquisition	
2.1.1 Site value (residual land value)	£9,725,148
	Purchaser Costs 5.75%
	10,284,344

2.3 Build Costs						
		No. of units	Size sq.m	Total sq.m	Cost per sq.m	Total Costs
2.3.1 Private units	Flats (GIA)	17.50	65	1,138	£1,036	£1,178,450
	Terraced	70.00	70	4,900	£914	£4,478,600
	Semi-detached	43.75	80	3,500	£914	£3,199,000
	Detached	43.75	120	5,250	£914	£4,798,500
			175		14,788	
2.3.2 Affordable units	Flats (GIA)	15.00	65	975	£1,036	£1,010,100
	Terraced	30.00	70	2,100	£914	£1,919,400
	Semi-detached	30.00	80	2,400	£914	£2,193,600
	Detached	0.00	120	0	£914	£0
			75		5,475	

250.00 £18,777,650

2.4 Construction Costs	
2.4.1 External works as a percentage of build costs	10% £1,877,765.00
2.4.2 Site opening up costs	£594,747 per ha £3,611,303
2.4.3 Site abnormalities	£0 per ha £0
	£5,489,068

2.5 Professional Fees	
2.5.1 as percentage of build costs and construction costs	12% £2,912,006
	£2,912,006

2.6 Contingency	
2.6.1 as percentage of build costs and construction costs	5% £1,213,336.90
	£1,213,336

2.7 Developer contributions			
2.7.1 S.106 Obligations	£2,560 per unit		£640,000
2.7.2 Affordable housing contribution	£0 per unit		£0
2.7.3 CSH Level 4 (applies to sites >0.3ha or with 10+ units, whichever is the higher)	0.0% build cost		£0
2.7.5 Lifetime homes	£0 per unit		£0
2.7.4 CIL	£0 per sq.m		£0
			£640,000

2.8 Sale cost	
2.8.1 as percentage of GDV	3.0% £1,536,220
	£1,536,220

TOTAL DEVELOPMENT COSTS (including land) £40,852,625

3.0 Developers' Profit			
3.1 Private units	Rate 20%	Gross development value	£8,470,683
3.2 Affordable units	6%	Gross development value	£531,236
			£9,001,918

TOTAL PROJECT COSTS [EXCLUDING INTEREST] £49,854,543

TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST] £1,352,801

4.0 Finance Costs			
4.1 Finance	APR 7.0%	PCM 0.565%	-£1,352,801

TOTAL PROJECT COSTS [INCLUDING INTEREST] £51,207,344

This appraisal has been prepared by Peter Brett Associates for Rother District Council. The appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to inform the Council about the impact of planning policy has on viability at a strategic level. This appraisal is not a formal 'Red Book' (RICS Valuation – Professional Standards January 2014) valuation and should not be relied upon as such.