

Land off Wakefield Rd  
2022/0633  
Scenario 1 - 225 dwellings  
DN-0802

Development Appraisal  
Prepared by David Newham MRICS Director  
CP Viability Ltd  
17 March 2023

**Land off Wakefield Rd  
2022/0633  
Scenario 1 - 225 dwellings**

**Appraisal Summary for Phase 1**

Currency in £

**REVENUE**

Sales Valuation	Units	ft <sup>2</sup>	Sales Rate ft <sup>2</sup>	Unit Price	Gross Sales
Market Value	202	167,052	207.51	171,608	34,664,853
Affordable Rent	18	11,718	129.03	84,000	1,512,000
Shared Ownership	5	<u>3,255</u>	172.04	112,000	<u>560,000</u>
<b>Totals</b>	<b>225</b>	<b>182,025</b>			<b>36,736,853</b>

**NET REALISATION**

**36,736,853**

**OUTLAY**

**ACQUISITION COSTS**

Residualised Price (19.17 Acres @ 90,032.99 /Acre)			1,725,932		1,725,932
Stamp Duty			75,797		
Effective Stamp Duty Rate		4.39%			
Agent Fee			17,259		
Legal Fee		0.50%	8,630		
					101,686

**CONSTRUCTION COSTS**

Construction	ft <sup>2</sup>	Build Rate ft <sup>2</sup>	Cost	
Market Value	167,052	107.61	17,976,466	
Affordable Rent	11,718	107.61	1,260,974	
Shared Ownership	<u>3,255</u>	107.61	<u>350,271</u>	
<b>Totals</b>	<b>182,025 ft<sup>2</sup></b>		<b>19,587,710</b>	<b>19,587,710</b>

Contingency		3.00%	587,631	
Part L Buildings Regs changes	225 un	4,000.00 /un	900,000	
Abnormals / infrastructure			3,678,850	
Education			717,000	
				5,883,481

**PROFESSIONAL FEES**

Professional fees			1,175,263	
				1,175,263

**DISPOSAL FEES**

Marketing & sales		2.50%	866,621	
Legals - Market Value	225 un	750.00 /un	168,750	
				1,035,371

**TOTAL COSTS BEFORE FINANCE**

**29,509,444**

**FINANCE**

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			151,060	
Construction			19,203	
Total Finance Cost				170,263

**TOTAL COSTS**

**29,679,707**

**PROFIT**

**7,057,146**

**Performance Measures**

Profit on Cost%	23.78%
Profit on GDV%	19.21%
IRR% (without Interest)	46.57%