

Land off Wakefield Rd
2022/0633
Scenario 2 - 232 dwellings
DN-0802

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

**Land off Wakefield Rd
2022/0633
Scenario 2 - 232 dwellings**

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Market Value	208	187,115	204.33	183,815	38,233,616
Affordable Rent	19	14,646	125.26	96,553	1,834,507
Shared Ownership	5	4,014	165.92	133,201	666,003
Totals	232	205,775			40,734,126

NET REALISATION

40,734,126

OUTLAY

ACQUISITION COSTS

Residualised Price (19.17 Acres @ 89,990.20 /Acre)			1,725,112		1,725,112
Stamp Duty			75,756		
Effective Stamp Duty Rate		4.39%			
Agent Fee			17,251		
Legal Fee		0.50%	8,626		
					101,632

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost	
Market Value	187,115	107.61	20,135,445	
Affordable Rent	14,646	107.61	1,576,056	
Shared Ownership	4,014	107.61	431,947	
Totals	205,775 ft²		22,143,448	22,143,448
Contingency		3.00%	664,303	
Part L Buildings Regs changes	232 un	4,000.00 /un	928,000	
Abnormals / infrastructure			3,678,850	
Education			1,070,000	
				6,341,153

PROFESSIONAL FEES

Professional fees		6.00%	1,328,607		1,328,607
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DISPOSAL FEES

Marketing & sales		2.50%	955,840		
Legals - Market Value	232 un	750.00 /un	174,000		
					1,129,840

TOTAL COSTS BEFORE FINANCE

32,769,793

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)					
Land			147,716		
Construction			20,107		
Total Finance Cost					167,823

TOTAL COSTS

32,937,616

PROFIT

7,796,510

Performance Measures

Profit on Cost%	23.67%
Profit on GDV%	19.14%
IRR% (without Interest)	48.42%