

Financial Viability Appraisal - Summary

Gross Development Value	Units (N°)			% GDV	
Open Market Housing	158	£	35,665,000	85.2%	
Affordable Housing	24.8% 52	£	6,218,848	14.8%	
RESIDENTIAL GDV	210	£	41,883,848		
Commercial/Investment NDV		£	-	0.0%	
TOTAL SALES REVENUE		£	41,883,848		
Other Revenue (Grant or Income)		£	-		
TOTAL DEVELOPMENT REVENUE		£	41,883,848	100.0%	
	NDA	£/ac			
Land (incl acquisition costs)	11.37	£79,179	£ 946,250	2.3%	
Survey & Planning Costs			£ -	0.0%	
Community Infrastructure	£/unit	£5,199	£ 1,091,715	2.6%	
Physical Infrastructure					
Normal On-Site Works	£/unit	£4,571	£ 960,000	2.3%	
Abnormal Works/Costs	£/unit	£7,143	£ 1,500,000	3.6%	
Professional Fees		10.00%	£ 246,000	0.6%	
Housing Construction					
Build & External Costs	£/unit	£115,466	£ 24,247,858	57.9%	
Professional Fees		6.00%	£ 1,454,871	3.5%	
Commercial/Investment Construction					
Build & External Costs			£ -	0.0%	
Professional Fees			£ -	0.0%	
All Construction Contingency		5.00%	£ 1,420,436	3.4%	
Sale, Letting & Marketing Costs			£ 1,384,775	3.3%	
Finance Costs			£ 1,114,448	2.7%	
TOTAL DEVELOPMENT COST			£ 34,366,353		
			Profit	£ 7,517,495	17.9%

Surplus/(Shortfall) in Profit		£101	0.00%
against Benchmark/Target	£7,517,394	made up of:	
on open mkt housing sales	£7,133,000	target return	20.00%
on affordable housing cost	£384,394	target return	6.00%
on non-residential NDV	£0	target return	15.00%

Primary Data, KPI's and Sensitivity Testing

Total Site Area (Net Developable)	11.37 acres	4.60 hectares	
Total Site Value	£900,000	£79,179 / net acre	£195,652 / net ha
Abnormal Site Costs	£1,500,000	£131,966 / net acre	£326,087 / net ha

Development Densities

Residential	45.7 dwellings/net ha	18.5 dwellings/acre
	3,703.7 sqm/net hectare	

Average Residential Values

		£ psm	£ psf	N°	%	GIA sqm
Open Market dwellings	£225,728	£2,731	£254	158		13,060.00
Affordable - social rent	£119,593	£1,564	£145	52	100.0%	3,977.00
Affordable - intermediate						

Sensitivity Testing Facility

Open Market Housing	100.00%	(open market sales only)
Affordable Housing	100.00%	(affordable housing values)
Commercial NDV	100.00%	(all non-residential values)
Housing Construction	100.00%	(housebuilding & normal external costs)
Commercial/Investment	100.00%	(non-residential construction costs)
Physical Infrastructure	100.00%	(abnormal & other normal site costs)
Community Infrastructure	100.00%	(CIL and/or s.106 obligations except AH)

Percentage Profit on GDV	17.95%	(blended margin)
Percentage Profit on Cost	21.87%	
Peak Borrowing	£6,175,165	Interest Cover 145 months
Peak Equity Requirement	£4,220,731	IRR (before Finance Costs) 31.2%
Total Equity & borrowing	£10,395,896	Profit on Capital Employed 72.3%

Site Name: North Dock, Llanelli

LPA: Carmarthenshire County Council, Site Ref: PrC2/H4

Version: 1