

Financial Viability Appraisal - Summary

Gross Development Value	Units (N°)			% GDV
Open Market Housing	273	£	66,370,000	86.7%
Affordable Housing	25.0% 91	£	9,697,411	12.7%
RESIDENTIAL GDV	364	£	76,067,411	
Commercial/Investment NDV		£	542,655	0.7%
TOTAL SALES REVENUE		£	76,610,066	
Other Revenue (Grant or Income)		£	(87,219)	
TOTAL DEVELOPMENT REVENUE		£	76,522,847	100.0%
	NDA	£/ac		
Land (incl acquisition costs)	12.16	£135,721	£ 1,751,500	2.3%
Survey & Planning Costs			£ -	0.0%
Community Infrastructure	£/unit	£5,173	£ 1,882,880	2.5%
Physical Infrastructure				
Normal On-Site Works	£/unit	£3,500	£ 1,274,000	1.7%
Abnormal Works/Costs	£/unit	£12,287	£ 4,472,640	5.8%
Professional Fees	10.00%		£ 574,664	0.8%
Housing Construction				
Build & External Costs	£/unit	£117,410	£ 42,737,104	55.8%
Professional Fees	4.00%		£ 1,709,484	2.2%
Commercial/Investment Construction				
Build & External Costs			£ 396,180	0.5%
Professional Fees	5.00%		£ 19,809	0.0%
All Construction Contingency	5.00%		£ 2,559,194	3.3%
Sale, Letting & Marketing Costs			£ 2,578,072	3.4%
Finance Costs			£ 2,449,900	3.2%
TOTAL DEVELOPMENT COST			£ 62,405,427	
		Profit	£ 14,117,420	18.4%

Surplus/(Shortfall) in Profit	£126,833	0.91%
against Benchmark/Target	£13,990,587	made up of:
on open mkt housing sales	£13,274,000	target return
on affordable housing cost	£635,189	target return
on non-residential NDV	£81,398	target return

Primary Data, KPI's and Sensitivity Testing

Total Site Area (Net Developable)	12.16 acres	4.92 hectares				
Total Site Value	£1,650,000	£135,721 / net acre	£335,366 / net ha			
Abnormal Site Costs	£4,472,640	£367,897 / net acre	£909,073 / net ha			
Resi Site Value	£1,400,000	£127,177 / net acre	£314,254 / net ha			
Comm/Inv Site Value	£250,000	£217,578 / net acre	£537,634 / net ha			
Development Densities						
Residential	81.7 dwellings/net ha		33.1 dwellings/acre			
	6,545.0 sqm/net hectare					
Commercial/Investment Plot Ratio	10.0%					
Average Residential Values		£ psm	£ psf	N°	%	GIA sqm
Open Market dwellings	£243,114	£3,004	£279	273		22,095.00
Affordable - social rent	£106,565	£1,373	£128	91	100.0%	7,063.00
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	18.45%	(blended margin)
Percentage Profit on Cost	22.62%	
Peak Borrowing	£11,151,180	Interest Cover 147 months
Peak Equity Requirement	£8,005,103	IRR (before Finance Costs)
Total Equity & borrowing	£19,156,283	Profit on Capital Employed 73.7%

Site Name: Harbourside, Bury Port

LPA: Carmarthenshire County Council, Site Ref: SeC4/H2

Version: 1