

Residential Viability Appraisal

SITE LOCATION		Melton Borough Rural Value Area 4 15% Affordable Housing				
NET DEVELOPABLE SITE AREA		1 Ha				
DEVELOPMENT SCENARIO		Greenfield (Greenfield, Brownfield or Residual)				
UNIT NUMBERS		35 Total Units				
Affordable Proportion %	15%	5 Affordable Units				
Affordable Mix	22%	Intermediate	18%	Starter Homes	60%	Affordable Rent
Development Floorspace	2890		Sq m GIA Market Housing		510	Sq m GIA Affordable Housing
DEVELOPMENT VALUE						Totals
Total Housing Sales Area	Apartments	0	sq m			
(ie Net Floorspace)	Houses	3400	sq m			
MARKET HOUSES						
	Area	Sales Value				
Apartments	0	sq m	0	£ per sq m	£0	
Houses	2890	sq m	1884	£ per sq m	£0	
AFFORDABLE HOUSING						Total Market Housing Value
Intermediate						65% of Open Market Value
Apartments	0	sq m	0 £ per sq m		£0	
Houses	112	sq m	1224.6 £ per sq m		£137,400	
						Total Intermediate Affordable Housing Value
Starter Homes						80% of Open Market Value
Apartments	0	sq m	0 £ per sq m		£0	
Houses	92	sq m	1507.2 £ per sq m		£138,361	
						Total Social Rent Affordable Housing Value
Affordable Rent						42% of Open Market Value
Apartments	0	sq m	0 £ per sq m		£0	
Houses	306	sq m	791.28 £ per sq m		£242,132	
						Total Affordable Rent Housing Value
Total Development Value						£5,962,653
DEVELOPMENT COSTS						
LAND COSTS		Net Site Area	Market Housing Land Area	Affordable Housing Land Area		
		1.00 Ha	0.85 Ha	0.15 Ha		
Market Hsg Land Value	£0 per Ha	Total Market Land Value		£0		
Affordable Hsg Land Value	£0 per Ha	Total Aff Hsg Land Value		£0		
0.0% SDLT Rate				Purchasers Costs 6.8%		£13,600
CONSTRUCTION COSTS						Total Land Cost
						£200,000
Apartments	0	sq m	0	£ per sq m	£0	
Houses	3400	sq m	1532	£ per sq m	£5,208,800	
Total Construction Cost						£5,208,800
FEES, FINANCE & ANCILLARY COSTS						
Abnormal Costs			0	£	£0	
Professional Fees			6.0%	of Construction Cost	£312,528	
Legal Fees			0.0%	of Gross Development Value	£0	
Statutory Fees			0.0%	of Construction Cost	£0	
Sales/Marketing Costs			3.5%	of Market Units Value	£190,567	
Contingencies			5.0%	of Construction Cost	£276,066	
Planning Obligations			1000	£ per unit	£35,000	
CIL			0	£ per sq m Market Housing	£0	
Interest	6.5%	12	Month Construction	6	Mth Sale Void	£329,350
Arrangement Fee			0.0%	of Total Costs	£0	
Development Profit	Market Hsg	20.0%	of GDV	Aff Housing	6.0%	Build Costs
						£1,142,844
Total Costs						£7,708,754
VIABILITY MARGIN						-£1,746,102