

Residential Viability Appraisal

SITE LOCATION		Melton Urban Area 10% Affordable Housing			
NET DEVELOPABLE SITE AREA		1	Ha		
DEVELOPMENT SCENARIO		Brownfield	(Greenfield, Brownfield or Residual)		
UNIT NUMBERS		35	Total Units		
Affordable Proportion %	10%	4	Affordable Units		
Affordable Mix	6%	Intermediate	4%	Starter Homes	50%
Development Floorspace		3060	Sqm GIA Market Housing	204	Sqm GIA Affordable Housing
DEVELOPMENT VALUE					
Total Housing Sales Area		Totals			
(ie Net Floorspace)		Apartments	0	sqm	
		Houses	3400	sqm	
MARKET HOUSES					
		Area	Sales Value		
Apartments	0	sqm	0	£ per sqm	£0
Houses	3060	sqm	1884	£ per sqm	£0
AFFORDABLE HOUSING					Total Market Housing Value
					£5,765,040
Intermediate		65% of Open Market Value			
Apartments	0	sqm	0 £ per sqm		£0
Houses	20	sqm	1224.6 £ per sqm		£24,982
Total Intermediate Affordable Housing Value					£24,982
Starter Homes		80% of Open Market Value			
Apartments	0	sqm	0 £ per sqm		£0
Houses	14	sqm	1507.2 £ per sqm		£20,498
Total Social Rent Affordable Housing Value					£20,498
Affordable Rent		42% of Open Market Value			
Apartments	0	sqm	0 £ per sqm		£0
Houses	170	sqm	791.28 £ per sqm		£134,518
Total Affordable Rent Housing Value					£134,518
Total Development Value					£5,945,037
DEVELOPMENT COSTS					
LAND COSTS		Net Site Area	Market Housing Land Area	Affordable Housing Land Area	
		1.00	0.90	0.10	
		Ha	Ha	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%
					£33,592
CONSTRUCTION COSTS					Total Land Cost
					£494,000
Apartments	0	sqm	0	£ per sqm	£0
Houses	3400	sqm	1532	£ per sqm	£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		£201,776
Contingencies		5.0%	of Construction Cost		£276,066
Planning Obligations		1000	£ per unit		£35,000
CIL		0	£ per sqm Market Housing		£0
Interest	6.5%	12	Month Construction	6	Mth Sale Void
Arrangement Fee	0.0%	of Total Costs			£0
Development Profit	Market Hsg	20.0%	of GDV	Aff Housing	6.0%
				Build Costs	£1,189,003
Total Costs					£8,112,753
VIABILITY MARGIN					-£2,167,716