

Residential Viability Appraisal

SITE LOCATION		Pleasley Hill Mansfield - Residential				
NET DEVELOPABLE SITE AREA	24.05	Ha				
DEVELOPMENT SCENARIO	Greenfield					
UNIT NUMBERS	850	Total Units				
Affordable Proportion %	10%					
Affordable Mix	15%	Starter Homes	15%	Intermediate	70%	Social/Affordable Rent
Development Floorspace	69929	Sqm GIA Market Housing	4982	Sqm GIA Affordable Housing		

DEVELOPMENT VALUE

Total Housing Sales Area	74911	Sqm			
MARKET HOUSES					
	Area		Sales Value		
Houses	69929	Sqm	1988.75	£ per Sqm	Total Market Housing
					£139,071,299
AFFORDABLE HOUSING					
Starter Homes					
	80% of OMV				
Houses	747.3	Sqm	1591	£ per Sqm	Total Starter Housing
					£1,188,954
Intermediate					
	65% of OMV				
Houses	747.3	Sqm	1293	£ per Sqm	Total Intermediate Housing
					£966,025
Social/Affordable Rent					
	48% of OMV				
Houses	3487.4	Sqm	955	£ per Sqm	Total Affordable Rent Housing
					£3,329,072
Total Development Value					£144,555,350

DEVELOPMENT COSTS

LAND COSTS						
	Net Site Area		Market Housing Land Area		Affordable Housing Land Area	
	24.05	Ha	21.65	Ha	2.41	Ha
Market Hsg Land Value	£230,818	Per Ha		Total Market Land Value	£4,997,209.70	
Affordable Hsg Land Value	£192,621	Per Ha		Total Aff Hsg Land Value	£464,216.61	
			5% SDLT	Stamp Duty Land Tax	£273,071.32	
Total Land Cost					£5,734,497.63	

CONSTRUCTION COSTS

Houses	74911	Sqm	1044	£ per Sqm	£78,207,084
FEES, FINANCE & ANCILLARY COSTS					
Abnormal Costs			10880108	£	£10,880,108
Professional Fees			1160000	£	£1,160,000
Legal Fees			0.50%	of Gross Development Value	£722,777
Statutory Fees			1.10%	of Construction Costs	£860,277
Sales/Marketing Costs			2.00%	of Market Unit Value	£2,781,426
Contingencies			587019	£	£587,019
Planning Obligations			9375601	£	£9,375,601
Interest/Arrangement			4522041	£	£4,522,041
Development Profit		Market Hsg	20%		£27,814,260
		Aff Hsg	6%		£312,072
Total Costs					£142,957,163

VIABILITY MARGIN

£1,598,188