

Chichester District Council

Local Plan & CIL Viability Assessment

Stage 1 (Initial review phase 2019-2020)

Residential Typology Results
– Appraisal Summaries

DSP18563

Net RLV: £250,007
Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential				
DEVELOPMENT DESCRIPTION	6 Houses PDL/GF @ 30% AHFC VL4 £4,000/sqm @ £150/sqm CIL (South)				
DEVELOPMENT SIZE (TOTAL m²) - GIA	567				
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH	
	6	6	0	0%	
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2
	100%	0%	0%	0%	0%
SITE SIZE (HA)	0.20				
VALUE / AREA	4				
REVENUE					
Affordable Housing Revenue	£0				
Open Market Housing Revenue	£2,268,000				
<u>Total Value of Scheme</u>	£2,268,000				
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>					
Build Costs	£908,958				
Fees, Contingencies, Planning Costs etc	£136,344				
Site Works	£60,000				
Sustainable Design & Construction Costs	£36,358				
Building Regs Access Compliance, POS, SPA Mitigation etc.	£22,552				
<u>Total Build Costs</u>	£1,164,212				
Section 106 / CIL Costs	£329,850				
Marketing Costs & Legal Fees	£72,540				
<u>Total s106 & Marketing Costs</u>	£402,390				
<u>Finance on Build Costs</u>	£25,457				
<u>TOTAL DEVELOPMENT COSTS</u>	£1,592,059				
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>					
Open Market Housing Profit	£396,900				
Affordable Housing Profit	£0				
<u>Total Operating Profit</u>	£396,900				
<u>GROSS RESIDUAL LAND VALUE</u>	£279,041				
<u>FINANCE & ACQUISITION COSTS</u>					
Agents & Legal Fees, Stamp Duty, Interest etc.	£29,034				
<u>Total Finance & Acquisition Costs</u>	£29,034				
<u>NET RESIDUAL LAND VALUE</u>	<u>£250,007</u>				

Net RLV: £347,403
Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential				
DEVELOPMENT DESCRIPTION	6 Houses PDL/GF @ 30% AHFC VL6 £4,500/sqm @ £250/sqm CIL (North)				
DEVELOPMENT SIZE (TOTAL m²) - GIA	567				
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH	
	6	6	0	0%	
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2
	100%	0%	0%	0%	0%
SITE SIZE (HA)			0.20		
VALUE / AREA			6		
REVENUE					
Affordable Housing Revenue				£0	
Open Market Housing Revenue				£2,551,500	
<u>Total Value of Scheme</u>				£2,551,500	
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>					
Build Costs				£908,958	
Fees, Contingencies, Planning Costs etc				£136,344	
Site Works				£60,000	
Sustainable Design & Construction Costs				£36,358	
Building Regs Access Compliance, POS, SPA Mitigation etc.				£19,068	
<u>Total Build Costs</u>				£1,160,728	
Section 106 / CIL Costs				£443,250	
Marketing Costs & Legal Fees				£81,045	
<u>Total s106 & Marketing Costs</u>				£524,295	
<u>Finance on Build Costs</u>				£27,382	
<u>TOTAL DEVELOPMENT COSTS</u>				£1,712,405	
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>					
Open Market Housing Profit				£446,513	
Affordable Housing Profit				£0	
<u>Total Operating Profit</u>				£446,513	
<u>GROSS RESIDUAL LAND VALUE</u>				£392,583	
<u>FINANCE & ACQUISITION COSTS</u>					
Agents & Legal Fees, Stamp Duty, Interest etc.				£45,180	
<u>Total Finance & Acquisition Costs</u>				£45,180	
<u>NET RESIDUAL LAND VALUE</u>				<u>£347,403</u>	

Net RLV: £551,402
Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential				
DEVELOPMENT DESCRIPTION	10 Houses PDL @ 30% AH VL4 £4,000/sqm @ £150/sqm CIL (South)				
DEVELOPMENT SIZE (TOTAL m²) - GIA	925				
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH	
	10	7	3	30%	
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2
	70%	10%	10%	10%	0%
SITE SIZE (HA)	0.33				
VALUE / AREA	4				
REVENUE					
Affordable Housing Revenue				£421,441	
Open Market Housing Revenue				£2,752,000	
<u>Total Value of Scheme</u>				£3,173,441	
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>					
Build Costs				£1,300,966	
Fees, Contingencies, Planning Costs etc				£195,145	
Site Works				£99,000	
Sustainable Design & Construction Costs				£52,039	
Building Regs Access Compliance, POS, SPA Mitigation etc.				£27,978	
<u>Total Build Costs</u>				£1,675,128	
Section 106 / CIL Costs				£168,750	
Marketing Costs & Legal Fees				£102,703	
<u>Total s106 & Marketing Costs</u>				£271,453	
<u>Finance on Build Costs</u>				£63,264	
<u>TOTAL DEVELOPMENT COSTS</u>				£2,009,845	
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>					
Open Market Housing Profit				£481,600	
Affordable Housing Profit				£25,286	
<u>Total Operating Profit</u>				£506,886	
<u>GROSS RESIDUAL LAND VALUE</u>				£656,709	
<u>FINANCE & ACQUISITION COSTS</u>					
Agents & Legal Fees, Stamp Duty, Interest etc.				£105,307	
<u>Total Finance & Acquisition Costs</u>				£105,307	
<u>NET RESIDUAL LAND VALUE</u>				<u>£551,402</u>	

Net RLV: £720,186
Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential				
DEVELOPMENT DESCRIPTION	10 Houses PDL @ 30% AH VL6 £4,500/sqm @ £250/sqm CIL (North)				
DEVELOPMENT SIZE (TOTAL m²) - GIA	925				
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH	
	10	7	3	30%	
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2
	70%	10%	10%	10%	0%
SITE SIZE (HA)	0.33				
VALUE / AREA	6				
REVENUE					
Affordable Housing Revenue				£445,141	
Open Market Housing Revenue				£3,096,000	
<u>Total Value of Scheme</u>				£3,541,141	
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>					
Build Costs				£1,300,966	
Fees, Contingencies, Planning Costs etc				£195,145	
Site Works				£99,000	
Sustainable Design & Construction Costs				£52,039	
Building Regs Access Compliance, POS, SPA Mitigation etc.				£22,246	
<u>Total Build Costs</u>				£1,669,396	
Section 106 / CIL Costs				£261,250	
Marketing Costs & Legal Fees				£113,734	
<u>Total s106 & Marketing Costs</u>				£374,984	
<u>Finance on Build Costs</u>				£66,442	
<u>TOTAL DEVELOPMENT COSTS</u>				£2,110,823	
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>					
Open Market Housing Profit				£541,800	
Affordable Housing Profit				£26,708	
<u>Total Operating Profit</u>				£568,508	
<u>GROSS RESIDUAL LAND VALUE</u>				£861,810	
<u>FINANCE & ACQUISITION COSTS</u>					
Agents & Legal Fees, Stamp Duty, Interest etc.				£141,624	
<u>Total Finance & Acquisition Costs</u>				£141,624	
<u>NET RESIDUAL LAND VALUE</u>				<u>£720,186</u>	

Net RLV: £424,988
Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential				
DEVELOPMENT DESCRIPTION	10 Houses GF @ 40% AH VL4 £4,000/sqm @ £150/sqm CIL (South)				
DEVELOPMENT SIZE (TOTAL m²) - GIA	918				
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH	
	10	6	4	40%	
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2
	60%	10%	20%	10%	0%
SITE SIZE (HA)	0.33				
VALUE / AREA	4				
REVENUE					
Affordable Housing Revenue				£583,740	
Open Market Housing Revenue				£2,352,000	
<u>Total Value of Scheme</u>				£2,935,740	
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>					
Build Costs				£1,291,121	
Fees, Contingencies, Planning Costs etc				£193,668	
Site Works				£99,000	
Sustainable Design & Construction Costs				£51,645	
Building Regs Access Compliance, POS, SPA Mitigation etc.				£24,800	
<u>Total Build Costs</u>				£1,660,235	
Section 106 / CIL Costs				£167,700	
Marketing Costs & Legal Fees				£95,572	
<u>Total s106 & Marketing Costs</u>				£263,272	
<u>Finance on Build Costs</u>				£62,514	
<u>TOTAL DEVELOPMENT COSTS</u>				£1,986,021	
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>					
Open Market Housing Profit				£411,600	
Affordable Housing Profit				£35,024	
<u>Total Operating Profit</u>				£446,624	
<u>GROSS RESIDUAL LAND VALUE</u>				£503,095	
<u>FINANCE & ACQUISITION COSTS</u>					
Agents & Fees, Stamp Duty, Interest etc.				£78,107	
<u>Total Finance & Acquisition Costs</u>				£78,107	
<u>NET RESIDUAL LAND VALUE</u>				<u>£424,988</u>	

Net RLV: £570,695
Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential				
DEVELOPMENT DESCRIPTION	10 Houses GF @ 40% AH VL6 £4,500/sqm @ £250/sqm CIL (North)				
DEVELOPMENT SIZE (TOTAL m²) - GIA	918				
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH	
	10	6	4	40%	
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2
	60%	10%	20%	10%	0%
SITE SIZE (HA)	0.33				
VALUE / AREA	6				
REVENUE					
Affordable Housing Revenue				£607,440	
Open Market Housing Revenue				£2,646,000	
<u>Total Value of Scheme</u>				£3,253,440	
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>					
Build Costs				£1,291,121	
Fees, Contingencies, Planning Costs etc				£193,668	
Site Works				£99,000	
Sustainable Design & Construction Costs				£51,645	
Building Regs Access Compliance, POS, SPA Mitigation etc.				£19,068	
<u>Total Build Costs</u>				£1,654,503	
Section 106 / CIL Costs				£259,500	
Marketing Costs & Legal Fees				£105,103	
<u>Total s106 & Marketing Costs</u>				£364,603	
<u>Finance on Build Costs</u>				£65,621	
<u>TOTAL DEVELOPMENT COSTS</u>				£2,084,727	
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>					
Open Market Housing Profit				£463,050	
Affordable Housing Profit				£36,446	
<u>Total Operating Profit</u>				£499,496	
<u>GROSS RESIDUAL LAND VALUE</u>				£669,217	
<u>FINANCE & ACQUISITION COSTS</u>					
Agents & Legal Fees, Stamp Duty, Interest etc.				£98,522	
<u>Total Finance & Acquisition Costs</u>				£98,522	
<u>NET RESIDUAL LAND VALUE</u>				<u>£570,695</u>	

Net RLV: £272,975
Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential				
DEVELOPMENT DESCRIPTION	15 Flats PDL @ 30% AH VL5 £4,250/sqm @ £150/sqm CIL (South)				
DEVELOPMENT SIZE (TOTAL m²) - GIA	1,118				
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH	
	15	10	5	33%	
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2
	67%	7%	13%	13%	0%
SITE SIZE (HA)	0.23				
VALUE / AREA	5				
REVENUE					
Affordable Housing Revenue				£639,438	
Open Market Housing Revenue				£1,720,000	
<u>Total Value of Scheme</u>				£3,359,438	
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>					
Build Costs				£1,702,735	
Fees, Contingencies, Planning Costs etc				£255,410	
Site Works				£69,000	
Sustainable Design & Construction Costs				£68,109	
Building Regs Access Compliance, POS, SPA Mitigation etc.				£27,229	
<u>Total Build Costs</u>				£2,122,484	
Section 106 / CIL Costs				£212,647	
Marketing Costs & Legal Fees				£112,033	
<u>Total s106 & Marketing Costs</u>				£324,680	
<u>Finance on Build Costs</u>				£79,533	
<u>TOTAL DEVELOPMENT COSTS</u>				£2,526,697	
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>					
Open Market Housing Profit				£476,000	
Affordable Housing Profit				£38,366	
<u>Total Operating Profit</u>				£514,366	
<u>GROSS RESIDUAL LAND VALUE</u>				£318,375	
<u>FINANCE & ACQUISITION COSTS</u>					
Agents & Legal Fees, Stamp Duty, Interest etc.				£45,400	
<u>Total Finance & Acquisition Costs</u>				£45,400	
<u>NET RESIDUAL LAND VALUE</u>				<u>£272,975</u>	

Net RLV: £419,609
Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential				
DEVELOPMENT DESCRIPTION	15 Flats PDL @ 30% AH VL7 £4,750/sqm @ £250/sqm CIL (North)				
DEVELOPMENT SIZE (TOTAL m²) - GIA	1,118				
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH	
	15	10	5	33%	
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2
	67%	7%	13%	13%	0%
SITE SIZE (HA)	0.23				
VALUE / AREA	7				
REVENUE					
Affordable Housing Revenue				£675,438	
Open Market Housing Revenue				£3,040,000	
<u>Total Value of Scheme</u>				£3,715,438	
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>					
Build Costs				£1,702,735	
Fees, Contingencies, Planning Costs etc				£255,410	
Site Works				£69,000	
Sustainable Design & Construction Costs				£68,109	
Building Regs Access Compliance, POS, SPA Mitigation etc.				£20,674	
<u>Total Build Costs</u>				£2,115,929	
Section 106 / CIL Costs				£324,412	
Marketing Costs & Legal Fees				£122,713	
<u>Total s106 & Marketing Costs</u>				£447,125	
<u>Finance on Build Costs</u>				£83,299	
<u>TOTAL DEVELOPMENT COSTS</u>				£2,646,353	
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>					
Open Market Housing Profit				£532,000	
Affordable Housing Profit				£40,526	
<u>Total Operating Profit</u>				£572,526	
<u>GROSS RESIDUAL LAND VALUE</u>				£496,559	
<u>FINANCE & ACQUISITION COSTS</u>					
Agents & Legal Fees, Stamp Duty, Interest etc.				£76,950	
<u>Total Finance & Acquisition Costs</u>				£76,950	
<u>NET RESIDUAL LAND VALUE</u>				<u>£419,609</u>	

Net RLV: £1,212,578
Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential				
DEVELOPMENT DESCRIPTION	25 Houses PDL @ 30% AH VL4 £4,000/sqm @ £150/sqm CIL (South)				
DEVELOPMENT SIZE (TOTAL m²) - GIA	2,375				
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH	
	25	17	8	32%	
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2
	68%	8%	12%	12%	0%
SITE SIZE (HA)	0.77				
VALUE / AREA	4				
REVENUE					
Affordable Housing Revenue				£1,206,250	
Open Market Housing Revenue				£6,860,000	
<u>Total Value of Scheme</u>				£8,066,250	
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>					
Build Costs				£3,340,319	
Fees, Contingencies, Planning Costs etc				£501,048	
Site Works				£231,000	
Sustainable Design & Construction Costs				£133,613	
Building Regs Access Compliance, POS, SPA Mitigation etc.				£79,882	
<u>Total Build Costs</u>				£4,285,862	
Section 106 / CIL Costs				£431,250	
Marketing Costs & Legal Fees				£260,738	
<u>Total s106 & Marketing Costs</u>				£691,988	
<u>Finance on Build Costs</u>				£242,670	
<u>TOTAL DEVELOPMENT COSTS</u>				£5,220,519	
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>					
Open Market Housing Profit				£1,200,500	
Affordable Housing Profit				£72,375	
<u>Total Operating Profit</u>				£1,272,875	
<u>GROSS RESIDUAL LAND VALUE</u>				£1,572,856	
<u>FINANCE & ACQUISITION COSTS</u>					
Agents & Legal Fees, Stamp Duty, Interest etc.				£360,278	
<u>Total Finance & Acquisition Costs</u>				£360,278	
<u>NET RESIDUAL LAND VALUE</u>				<u>£1,212,578</u>	

Net RLV: £1,575,161
Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential				
DEVELOPMENT DESCRIPTION	25 Houses PDL @ 30% AH VL6 £4,500/sqm @ £250/sqm CIL (North)				
DEVELOPMENT SIZE (TOTAL m²) - GIA	2,375				
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH	
	25	17	8	32%	
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2
	68%	8%	12%	12%	0%
SITE SIZE (HA)	0.77				
VALUE / AREA	6				
REVENUE					
Affordable Housing Revenue				£1,277,350	
Open Market Housing Revenue				£7,717,500	
<u>Total Value of Scheme</u>				£8,994,850	
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>					
Build Costs				£3,340,319	
Fees, Contingencies, Planning Costs etc				£501,048	
Site Works				£231,000	
Sustainable Design & Construction Costs				£133,613	
Building Regs Access Compliance, POS, SPA Mitigation etc.				£65,159	
<u>Total Build Costs</u>				£4,271,139	
Section 106 / CIL Costs				£668,750	
Marketing Costs & Legal Fees				£288,596	
<u>Total s106 & Marketing Costs</u>				£957,346	
<u>Finance on Build Costs</u>				£254,889	
<u>TOTAL DEVELOPMENT COSTS</u>				£5,483,373	
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>					
Open Market Housing Profit				£1,350,563	
Affordable Housing Profit				£76,641	
<u>Total Operating Profit</u>				£1,427,204	
<u>GROSS RESIDUAL LAND VALUE</u>				£2,084,274	
<u>FINANCE & ACQUISITION COSTS</u>					
Agents & Legal Fees, Stamp Duty, Interest etc.				£509,113	
<u>Total Finance & Acquisition Costs</u>				£509,113	
<u>NET RESIDUAL LAND VALUE</u>				<u>£1,575,161</u>	

Net RLV: £967,527
Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential				
DEVELOPMENT DESCRIPTION	25 Houses GF @ 40% AH VL4 £4,000/sqm @ £150/sqm CIL (South)				
DEVELOPMENT SIZE (TOTAL m²) - GIA	2,357				
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH	
	25	15	10	40%	
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2
	60%	12%	16%	12%	0%
SITE SIZE (HA)	0.77				
VALUE / AREA	4				
REVENUE					
Affordable Housing Revenue				£1,520,040	
Open Market Housing Revenue				£6,024,000	
<u>Total Value of Scheme</u>				£7,544,040	
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>					
Build Costs				£3,315,003	
Fees, Contingencies, Planning Costs etc				£497,250	
Site Works				£231,000	
Sustainable Design & Construction Costs				£132,600	
Building Regs Access Compliance, POS, SPA Mitigation etc.				£73,526	
<u>Total Build Costs</u>				£4,249,379	
Section 106 / CIL Costs				£428,550	
Marketing Costs & Legal Fees				£245,071	
<u>Total s106 & Marketing Costs</u>				£673,621	
<u>Finance on Build Costs</u>				£239,996	
<u>TOTAL DEVELOPMENT COSTS</u>				£5,162,997	
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>					
Open Market Housing Profit				£1,054,200	
Affordable Housing Profit				£91,202	
<u>Total Operating Profit</u>				£1,145,402	
<u>GROSS RESIDUAL LAND VALUE</u>				£1,235,641	
<u>FINANCE & ACQUISITION COSTS</u>					
Agents & Legal Fees, Stamp Duty, Interest etc.				£268,114	
<u>Total Finance & Acquisition Costs</u>				£268,114	
<u>NET RESIDUAL LAND VALUE</u>				<u>£967,527</u>	

Net RLV: £1,278,631
Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential				
DEVELOPMENT DESCRIPTION	25 Houses GF @ 40% AH VL6 £4,500/sqm @ £250/sqm CIL (North)				
DEVELOPMENT SIZE (TOTAL m²) - GIA	2,357				
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH	
	25	15	10	40%	
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2
	60%	12%	16%	12%	0%
SITE SIZE (HA)	0.77				
VALUE / AREA	6				
REVENUE					
Affordable Housing Revenue				£1,591,140	
Open Market Housing Revenue				£6,777,000	
<u>Total Value of Scheme</u>				£8,368,140	
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>					
Build Costs				£3,315,003	
Fees, Contingencies, Planning Costs etc				£497,250	
Site Works				£231,000	
Sustainable Design & Construction Costs				£132,600	
Building Regs Access Compliance, POS, SPA Mitigation etc.				£58,803	
<u>Total Build Costs</u>				£4,234,656	
Section 106 / CIL Costs				£664,250	
Marketing Costs & Legal Fees				£269,794	
<u>Total s106 & Marketing Costs</u>				£934,044	
<u>Finance on Build Costs</u>				£251,974	
<u>TOTAL DEVELOPMENT COSTS</u>				£5,420,675	
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>					
Open Market Housing Profit				£1,185,975	
Affordable Housing Profit				£95,468	
<u>Total Operating Profit</u>				£1,281,443	
<u>GROSS RESIDUAL LAND VALUE</u>				£1,666,022	
<u>FINANCE & ACQUISITION COSTS</u>					
Agents & Legal Fees, Stamp Duty, Interest etc.				£387,391	
<u>Total Finance & Acquisition Costs</u>				£387,391	
<u>NET RESIDUAL LAND VALUE</u>				<u>£1,278,631</u>	

Chichester District Council

30 Flats Sheltered @ VL8 £5,500/sq. m.
30% Affordable Housing
£150 CIL (South)

Development Appraisal
Prepared by DSP
DSP
December 2020

Chichester District Council

Appraisal Summary for Phase 1 Residential

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
1-bed flat	8	400.00	5,500.00	275,000	2,200,000
2-bed flat	13	910.00	5,500.00	385,000	5,005,000
1-bed flat - AR	1	50.00	2,195.78	109,789	109,789
2-bed flat - AR	1	70.00	1,966.14	137,630	137,630
1-bed flat - SO	1	50.00	3,300.00	165,000	165,000
2-bed flat - SO	2	140.00	3,300.00	231,000	462,000
1-bed flat - SR	2	100.00	1,523.76	76,188	152,376
2-bed flat - SR	2	140.00	1,228.84	86,019	172,038
Totals	30	1,860.00			8,403,833

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rent	21	300	6,300	6,300

Investment Valuation

Ground Rent				
Current Rent	6,300	YP @	5.0000%	20.0000
				126,000

GROSS DEVELOPMENT VALUE

8,529,833

Purchaser's Costs	5.85%	7,371	
Effective Purchaser's Costs Rate	5.85%		7,371

NET DEVELOPMENT VALUE

8,522,462

NET REALISATION

8,522,462

OUTLAY

ACQUISITION COSTS

Residualised Price (0.24 Ha @ 8,366,158.80 /Hect)		2,007,878	
			2,007,878
Agent Fee	1.50%	30,118	
Legal Fee	0.75%	15,059	
			45,177

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
1-bed flat	440.00	1,527.00	671,880
2-bed flat	1,011.11	1,527.00	1,543,967
1-bed flat - AR	55.56	1,527.00	84,833
2-bed flat - AR	70.00	1,527.00	106,890
1-bed flat - SO	55.56	1,527.00	84,833
2-bed flat - SO	140.00	1,527.00	213,780
1-bed flat - SR	111.11	1,527.00	169,667
2-bed flat - SR	140.00	1,527.00	213,780
Totals	2,023.33 m²		3,089,630

Chichester District Council

Contingency		5.00%	165,264	
Sustainable Design / Construction		4.00%	132,211	
CIL	1,451.11 m ²	150.00	217,667	
S106	30.00 un	3,000.00 /un	90,000	
M4(2) 97% Flats	30.00 un	1,596.00 /un	47,880	
M4(3) 3% Flats	30.00 un	470.00 /un	14,100	
				3,756,752

Other Construction

External Works		10.00%	300,480	
Site Works	0.24 ha	300,000.00 /ha	72,000	
Voids			60,000	
SPA Mitigation 1BF	30.00 un	337.00 /un	10,110	
SPA Mitigation 2BF	30.00 un	487.00 /un	14,610	
OS Cost Provision			10,039	
				467,239

PROFESSIONAL FEES

Professional Fees		10.00%	339,011	
				339,011

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	255,895	
Sales Legal Fee	30.00 un	750.00 /un	22,500	
				278,395

MISCELLANEOUS FEES

Market Profit		17.50%	1,282,925	
AH Profit		6.00%	62,030	
				1,344,955

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				283,059

TOTAL COSTS

8,522,465

Net RLV: £818,939
Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential				
DEVELOPMENT DESCRIPTION	50 Flats PDL @ 30% AH VL5 £4,250/sqm @ £150/sqm CIL (South)				
DEVELOPMENT SIZE (TOTAL m²) - GIA	3,694				
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH	
	50	35	15	30%	
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2
	70%	12%	8%	10%	0%
SITE SIZE (HA)	0.55				
VALUE / AREA	5				
REVENUE					
Affordable Housing Revenue				£1,771,959	
Open Market Housing Revenue				£9,477,500	
<u>Total Value of Scheme</u>				£11,249,459	
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>					
Build Costs				£5,627,988	
Fees, Contingencies, Planning Costs etc				£844,198	
Site Works				£165,000	
Sustainable Design & Construction Costs				£225,120	
Building Regs Access Compliance, POS, SPA Mitigation etc.				£117,752	
<u>Total Build Costs</u>				£6,980,058	
Section 106 / CIL Costs				£704,118	
Marketing Costs & Legal Fees				£374,984	
<u>Total s106 & Marketing Costs</u>				£1,079,101	
<u>Finance on Build Costs</u>				£392,884	
<u>TOTAL DEVELOPMENT COSTS</u>				£8,452,044	
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>					
Open Market Housing Profit				£1,658,563	
Affordable Housing Profit				£106,318	
<u>Total Operating Profit</u>				£1,764,880	
<u>GROSS RESIDUAL LAND VALUE</u>				£1,032,535	
<u>FINANCE & ACQUISITION COSTS</u>					
Agents & Legal Fees, Stamp Duty, Interest etc.				£213,596	
<u>Total Finance & Acquisition Costs</u>				£213,596	
<u>NET RESIDUAL LAND VALUE</u>				<u>£818,939</u>	

Net RLV: £1,487,779
Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential				
DEVELOPMENT DESCRIPTION	50 Mixed GF @ 40% AH VL4 £4,000/sqm @ £150/sqm CIL (South)				
DEVELOPMENT SIZE (TOTAL m²) - GIA	4,372				
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH	
	50	30	20	40%	
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2
	60%	12%	14%	14%	0%
SITE SIZE (HA)	1.15				
VALUE / AREA	4				
REVENUE					
Affordable Housing Revenue				£2,661,851	
Open Market Housing Revenue				£11,096,000	
<u>Total Value of Scheme</u>				£13,757,851	
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>					
Build Costs				£6,300,641	
Fees, Contingencies, Planning Costs etc				£945,096	
Site Works				£345,000	
Sustainable Design & Construction Costs				£252,026	
Building Regs Access Compliance, POS, SPA Mitigation etc.				£145,824	
<u>Total Build Costs</u>				£7,988,587	
Section 106 / CIL Costs				£805,818	
Marketing Costs & Legal Fees				£450,236	
<u>Total s106 & Marketing Costs</u>				£1,256,053	
<u>Finance on Build Costs</u>				£450,676	
<u>TOTAL DEVELOPMENT COSTS</u>				£9,695,316	
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>					
Open Market Housing Profit				£1,941,800	
Affordable Housing Profit				£159,711	
<u>Total Operating Profit</u>				£2,101,511	
<u>GROSS RESIDUAL LAND VALUE</u>				£1,961,024	
<u>FINANCE & ACQUISITION COSTS</u>					
Agents & Legal Fees, Stamp Duty, Interest etc.				£473,245	
<u>Total Finance & Acquisition Costs</u>				£473,245	
<u>NET RESIDUAL LAND VALUE</u>				<u>£1,487,779</u>	

Net RLV: £2,053,455
Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential				
DEVELOPMENT DESCRIPTION	50 Mixed GF @ 40% AH VL6 £4,500/sqm @ £250/sqm CIL (North)				
DEVELOPMENT SIZE (TOTAL m²) - GIA	4,372				
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH	
	50	30	20	40%	
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2
	60%	12%	14%	14%	0%
SITE SIZE (HA)	1.15				
VALUE / AREA	6				
REVENUE					
Affordable Housing Revenue				£2,802,251	
Open Market Housing Revenue				£12,483,000	
<u>Total Value of Scheme</u>				£15,285,251	
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>					
Build Costs				£6,300,641	
Fees, Contingencies, Planning Costs etc				£945,096	
Site Works				£345,000	
Sustainable Design & Construction Costs				£252,026	
Building Regs Access Compliance, POS, SPA Mitigation etc.				£118,926	
<u>Total Build Costs</u>				£7,961,689	
Section 106 / CIL Costs				£1,243,029	
Marketing Costs & Legal Fees				£496,058	
<u>Total s106 & Marketing Costs</u>				£1,739,087	
<u>Finance on Build Costs</u>				£472,913	
<u>TOTAL DEVELOPMENT COSTS</u>				£10,173,688	
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>					
Open Market Housing Profit				£2,184,525	
Affordable Housing Profit				£168,135	
<u>Total Operating Profit</u>				£2,352,660	
<u>GROSS RESIDUAL LAND VALUE</u>				£2,758,902	
<u>FINANCE & ACQUISITION COSTS</u>					
Agents & Legal Fees, Stamp Duty, Interest etc.				£705,447	
<u>Total Finance & Acquisition Costs</u>				£705,447	
<u>NET RESIDUAL LAND VALUE</u>				<u>£2,053,455</u>	

Chichester District Council

60 Flats Extra Care @ VL8 £5,500/sq. m.
30% Affordable Housing
£150 CIL (South)

Chichester District Council

Appraisal Summary for Phase 1 Residential

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
1-bed flat	26	1,300.00	5,500.00	275,000	7,150,000	0	7,150,000
2-bed flat	16	1,120.00	5,500.00	385,000	6,160,000	0	6,160,000
1-bed flat - AR	3	150.00	2,195.78	109,789	329,367	0	329,367
2-bed flat - AR	3	210.00	1,966.14	137,630	412,890	0	412,890
1-bed flat - SO	4	200.00	3,300.00	165,000	660,000	0	660,000
2-bed flat - SO	3	210.00	3,300.00	231,000	693,000	0	693,000
1-bed flat - SR	3	150.00	1,523.76	76,188	228,564	0	228,564
2-bed flat - SR	2	140.00	1,228.84	86,019	172,038	0	172,038
Totals	60	3,480.00			15,805,859	0	15,805,859

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rent	30	300	9,000	9,000

Investment Valuation

Ground Rent					
Current Rent	9,000	YP @	5.0000%	20.0000	180,000

GROSS DEVELOPMENT VALUE

15,985,859

Purchaser's Costs	5.85%	10,530
Effective Purchaser's Costs Rate	5.85%	
		10,530

NET DEVELOPMENT VALUE

15,975,329

NET REALISATION

15,975,329

OUTLAY

ACQUISITION COSTS

Residualised Price (0.24 Ha @ 17,880,969.58 /Hect)		4,291,433
		4,291,433
Agent Fee	1.50%	64,371
Legal Fee	0.75%	32,186
		96,557

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
1-bed flat	1,430.00	1,527.00	2,183,610
2-bed flat	1,244.44	1,527.00	1,900,267
1-bed flat - AR	166.67	1,527.00	254,500
2-bed flat - AR	210.00	1,527.00	320,670
1-bed flat - SO	222.22	1,527.00	339,333
2-bed flat - SO	210.00	1,527.00	320,670
1-bed flat - SR	166.67	1,527.00	254,500
2-bed flat - SR	140.00	1,527.00	213,780
Totals	3,790.00 m²		5,787,330
Contingency		5.00%	219,508
Sustainable Design / Construction		4.00%	163,355
CIL	2,674.44 m ²	150.00	401,167
S106	55.00 un	3,000.00 /un	165,000
M4(2) 97% Flats	55.00 un	1,596.00 /un	87,780
M4(3) 3% Flats	55.00 un	470.00 /un	25,850
			6,849,990

Other Construction

External Works		7.50%	306,291
Site Works	0.24 ha	300,000.00 /ha	72,000
Empty Property	42.00 un	5,000.00 /un	210,000
SPA Mitigation 1BF	60.00 un	337.00 /un	20,220
SPA Mitigation 2BF	60.00 un	487.00 /un	29,220
OS Cost Provision			23,745
			661,476

PROFESSIONAL FEES

Professional Fees		10.00%	609,362
			609,362

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	479,576
Sales Legal Fee	55.00 un	750.00 /un	41,250
			520,826

Chichester District Council**MISCELLANEOUS FEES**

Market Profit	17.50%	2,360,750	2,360,750
---------------	--------	-----------	-----------

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			584,935

TOTAL COSTS**15,975,329**

Chichester District Council

100 Mixed @ VL4 £4,000/sq. m.
40% Affordable Housing
£150 CIL (South)

Chichester District Council

Appraisal Summary for Phase 1 Residential

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
1-bed flat	3	150.00	3,999.78	199,989	599,966
2-bed flat	9	630.00	3,999.78	279,984	2,519,858
2-bed house	10	790.00	3,999.78	315,982	3,159,822
3-bed house	30	3,000.00	3,999.78	399,978	11,999,325
4+-bed house	8	1,040.00	3,999.78	519,971	4,159,766
1-bed flat - SR	4	200.00	1,523.76	76,188	304,752
2-bed flat - SR	3	210.00	1,228.84	86,019	258,057
2-bed house - SR	3	237.00	1,192.54	94,211	282,633
3-bed house - SR	2	186.00	1,136.34	105,680	211,360
4+-bed house - SR	1	112.00	1,024.04	114,692	114,692
1-bed flat - SO	4	200.00	2,399.86	119,993	479,973
2-bed flat - SO	5	350.00	2,399.86	167,991	839,953
2-bed house - SO	4	316.00	2,399.86	189,589	758,357
1-bed flat - AR	4	200.00	2,195.78	109,789	439,156
2-bed flat - AR	3	150.00	2,752.60	137,630	412,890
2-bed house - AR	3	150.00	2,752.60	137,630	412,890
3-bed house - AR	3	150.00	3,245.98	162,299	486,897
4-bed house - AR	1	50.00	4,391.58	219,579	219,579
Totals	100	8,121.00			27,659,927

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rent	12	300	3,600	3,600

Investment Valuation

Ground Rent				
Current Rent	3,600	YP @	5.0000%	20.0000
				72,000

GROSS DEVELOPMENT VALUE

27,731,927

Purchaser's Costs	5.85%	4,212
Effective Purchaser's Costs Rate	5.85%	4,212

NET DEVELOPMENT VALUE

27,727,715

NET REALISATION

27,727,715

OUTLAY

ACQUISITION COSTS

Residualised Price (3.25 Ha @ 1,005,769.19 /Hect)		3,268,750	3,268,750
Agent Fee	1.50%	49,031	
Legal Fee	0.75%	24,516	
			73,547

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
1-bed flat	165.00	1,238.00	204,270
2-bed flat	700.00	1,238.00	866,600
2-bed house	790.00	1,238.00	978,020
3-bed house	3,000.00	1,238.00	3,714,000
4+-bed house	1,040.00	1,238.00	1,287,520
1-bed flat - SR	222.22	1,238.00	275,111
2-bed flat - SR	210.00	1,238.00	259,980
2-bed house - SR	237.00	1,238.00	293,406
3-bed house - SR	186.00	1,238.00	230,268
4+-bed house - SR	112.00	1,238.00	138,656
1-bed flat - SO	222.22	1,238.00	275,111
2-bed flat - SO	350.00	1,238.00	433,300
2-bed house - SO	316.00	1,238.00	391,208
1-bed flat - AR	222.22	1,238.00	275,111
2-bed flat - AR	233.34	1,238.00	288,875
2-bed house - AR	237.00	1,238.00	293,406
3-bed house - AR	279.00	1,238.00	345,402
4-bed house - AR	112.00	1,238.00	138,656
Totals	8,634.01 m²		10,688,900
Contingency		5.00%	672,745
Sustainable Design / Construction		4.00%	538,196
CIL	5,695.00 m ²	150.00	854,250
S106	100.00 un	3,000.00 /un	300,000
M4(2) 97% Flats	35.00 un	1,596.00 /un	55,860
M4(2) 100% Houses	65.00 un	2,373.00 /un	154,245
M4(3) 3% Flats	35.00 un	471.00 /un	16,485
M4(3) 3% Houses	65.00 un	804.00 /un	52,260
Chichester & Pagham Harbour SPA	100.00 un	564.00 /un	56,400

Chichester District Council				
POS			318,459	
				13,707,800
Other Construction				
External Works		10.00%	2,765,993	
Site Works	2.50 ha	300,000.00 /ha	750,000	
				3,515,993
PROFESSIONAL FEES				
Professional Fees		10.00%	1,345,489	
				1,345,489
DISPOSAL FEES				
Marketing & Sales Agent Fees		3.00%	831,958	
Sales Legal Fee	86.00 un	750.00 /un	64,500	
				896,458
MISCELLANEOUS FEES				
Market Profit		17.50%	3,939,379	
AH Profit		6.00%	313,271	
				4,252,650
FINANCE				
Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				667,028
TOTAL COSTS				27,727,715