

Table 1: Viability Table**Scheme: 10 Private Residential Units & 4 Affordable Housing Units (30%)**

Input	Value / Cost	Notes
Gross Development Value		
- 9 x 5-bed dwellings	£4,050,000	1
- 1 x 4-bed dwellings	£400,000	2
- Affordable - 2 x 5-bed & 2 x 4-bed dwellings	£614,000	3
- Any other sales	£0	4
Total Gross Development Value	£5,064,000	
Build Costs		
- Site clearance & preparation	£80,000	5
- Base build costs	£3,177,800	6
- Known abnormal costs	£104,000	7
- On site infrastructure and utilities	£323,020	8
- Offsite infrastructure	£30,000	9
- Contingencies	£371,482	10
Total Build Costs	£4,086,301	11
Planning Policy Costs		
- Primary School Contribution	£63,490	12
- Secondary School Contribution	£33,037	13
- Library Contribution	£672	14
- Play Equipment	£12,250	15
- Habitat Regulations	£8,400	16
- CIL	£0	17
Total Planning Policy Costs	£117,849	
Finance Costs	£258,705	18
Professional & Project Management Costs	£222,889	19
Sales & Legal Costs	£154,500	20
Total Development Costs	£4,840,245	
Developer's Profit	£815,590	21
Total Costs	£5,655,835	
Residual Land Value	-£591,835	

* All values rounded to nearest pound.

Notes

(1) Based on individual property value of £450,000. See Valuation Appraisal.

(2) Based on individual property value of £400,000. See Valuation Appraisal.

(3) Due to the lack of interest from registered providers, figures from Table 3 of the Council's Economic Viability Assessment of Development in Thanet (June 2012) have been applied. This Assessment identifies a value of £145,000 for four bed properties in shared ownership. The figures in Table 3 of the Council's Assessment have been extrapolated to identify a value of £152,000 for five bed properties in shared ownership. These values have then been inflated to reflect overall price increases since 2012 (£150,000 four bed and £157,000 five bed).

(4) No additional sales arising from the development, with no garages sold individually.

(5) Based on estimate from Kent County Surfacing, see Indicative Cost Report.

(6-10) See Indicative Cost Report. Costs are comparable to the BCIS Index of £1,630/sq.m for developments of this scale (Index 172 3Q 2017).

(11) The estimated total build cost is 10% - 15% lower than the quote provided by Coombs (Canterbury) Ltd (£4.4m - £4.6m). See Indicative Cost Report.

(12-16) Costs as set out in Committee Report for application. See Annex 4 to Viability Assessment.

(17) There is no adopted CIL charging schedule in Thanet.

(18-20) See Indicative Cost Report.

(21) Whilst the Council's own Viability Assessment accepts a 20% return on the Gross Development Value of private units and 6% on Gross Development Value of affordable units, a 17.5% return on the private units and 6% return on the affordable units has been applied.