

Land fronting Manston Rd and Nash Rd, Margate
Viability Appraisal - Proposed Scheme 18% AH
F4

Mixed Affordable Housing at 70/30 Split
Surplus (if any) available for other S106 costs
Version F

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Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Rate ft ²	Unit Price	Gross Sales
1b Private Apartment	11	5,775	283.00	148,575	1,634,325
1b Affordable Rent Apartment	3	1,575	155.65	81,716	245,149
1b Shared Ownership Apartment	1	525	198.10	104,003	104,003
2b Private Apartment	26	18,200	283.00	198,100	5,150,600
2b Affordable Rent Apartment	3	2,100	155.65	108,955	326,865
2b Shared Ownership Apartment	1	700	198.10	138,670	138,670
2b Private House	50	37,500	283.00	212,250	10,612,500
2b Affordable Rent House	8	6,000	155.65	116,738	933,900
2b Shared Ownership House	7	5,250	198.10	148,575	1,040,025
3b Private House	73	73,000	283.00	283,000	20,659,000
3b Private House Blighted	19	19,000	283.00	283,000	5,377,000
3b Affordable Rent House	9	9,000	155.65	155,650	1,400,850
3b Affordable Rent House Blighted	5	5,000	155.65	155,650	778,250
3b Shared Ownership House	3	3,000	198.10	198,100	594,300
3b Shared Ownership House Blighted	1	1,000	198.10	198,100	198,100
4b Private House	26	32,500	283.00	353,750	9,197,500
4b Affordable Rent House	3	3,750	154.00	192,500	577,500
4b Shared Ownership House	1	1,250	198.10	247,625	247,625
Totals	250	225,125			59,216,161

NET REALISATION

59,216,161

OUTLAY

ACQUISITION COSTS

Benchmark Land Value (23.00 Acres 135,000.00 pAcre)	3,105,000	3,105,000
Stamp Duty	144,750	
Agent Fee	1.00%	31,050
Legal Fee	0.35%	10,867
		186,667

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost
1b Private Apartment	5,775 ft ²	152.00 pf ²	877,800
1b Affordable Rent Apartment	1,575 ft ²	152.00 pf ²	239,400
1b Shared Ownership Apartment	525 ft ²	152.00 pf ²	79,800
2b Private Apartment	18,200 ft ²	152.00 pf ²	2,766,400
2b Affordable Rent Apartment	2,100 ft ²	152.00 pf ²	319,200
2b Shared Ownership Apartment	700 ft ²	152.00 pf ²	106,400
2b Private House	37,500 ft ²	128.00 pf ²	4,800,000
2b Affordable Rent House	6,000 ft ²	128.00 pf ²	768,000
2b Shared Ownership House	5,250 ft ²	128.00 pf ²	672,000
3b Private House	73,000 ft ²	128.00 pf ²	9,344,000
3b Private House Blighted	19,000 ft ²	128.00 pf ²	2,432,000
3b Affordable Rent House	9,000 ft ²	128.00 pf ²	1,152,000
3b Affordable Rent House Blighted	5,000 ft ²	128.00 pf ²	640,000
3b Shared Ownership House	3,000 ft ²	128.00 pf ²	384,000
3b Shared Ownership House Blighted	1,000 ft ²	128.00 pf ²	128,000
4b Private House	32,500 ft ²	128.00 pf ²	4,160,000
4b Affordable Rent House	3,750 ft ²	128.00 pf ²	480,000
4b Shared Ownership House	1,250 ft ²	128.00 pf ²	160,000
Totals	225,125 ft²		29,509,000

Contingency	5.00%	1,623,019	
External & Site Works	225,125 ft ²	13.11 pf ²	2,951,389
S106 Costs		738,971	
			5,313,379

Other Construction

Manston Road Roundabout	1	
Nash Road Highways Works	1	
Manston Road Priority Shift	1	
Abnormal Link Road Upgrade	1	
Arterial Road and off site highways	3,820,469	
		3,820,473

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PROFESSIONAL FEES

All Fees	10.00%	3,246,039	3,246,039
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MARKETING & LETTING

Marketing	1.00%	526,309	526,309
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DISPOSAL FEES

Sales Agent Fee	1.00%	526,309	
Affordable Housing Sales Package	1.00%	65,852	
Sales Legal Fee	205 un 750.00 /un	153,750	745,912

MISCELLANEOUS FEES

Profit on Private Units	20.00%	10,526,185	
Profit on Affordable Units	6.00%	139,363	10,665,548

FINANCE

Debit Rate 6.500%, Credit Rate 1.500% (Nominal)			
Land		1,745,497	
Construction		569,771	
Other		10,187	
Total Finance Cost			2,325,455

TOTAL COSTS

59,443,782

PROFIT

(227,621)

Performance Measures

Profit on Cost%	(0.38)%
Profit on GDV%	(0.38)%
Profit on NDV%	(0.38)%
IRR	5.39%
Profit Erosion (finance rate 6.500%)	N/A

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Project Timescale Summary	
Project Start Date	Oct 2017
Project End Date	Nov 2024
Project Duration (Inc Exit Period)	86 months

Phase Phase 1

