

# Residential Viability Appraisal

<b>SITE LOCATION</b>	Melton Borough Rural Value Area 1 40% Affordable Housing		
<b>NET DEVELOPABLE SITE AREA</b>	1	Ha	
<b>DEVELOPMENT SCENARIO</b>	Brownfield	(Greenfield, Brownfield or Residual)	
<b>UNIT NUMBERS</b>	35	Total Units	
<b>Affordable Proportion %</b>	40%	14	Affordable Units
<b>Affordable Mix</b>	14%	Intermediate	11% Starter Homes 75% Affordable Rent
<b>Development Floorspace</b>	2040	Sqm GIA Market Housing	1,360 Sqm GIA Affordable Housing

## DEVELOPMENT VALUE Totals

<b>Total Housing Sales Area</b>	Apartment	0	sqm	
(ie Net Floorspace)	Houses	3400	sqm	

MARKET HOUSES		Area	Sales Value		
Apartment	0	sqm	0	£ per sqm	£0
Houses	2040	sqm	2691	£ per sqm	£0
					<b>Total Market Housing Value</b>
					<b>£5,489,640</b>

## AFFORDABLE HOUSING

<b>Intermediate</b>	65%	of Open Market Value			
Apartment	0	sqm	0	£ per sqm	£0
Houses	190	sqm	1749.15	£ per sqm	£333,038
					<b>Total Intermediate Affordable Housing Value</b>
					<b>£333,038</b>

## Starter Homes

	80%	of Open Market Value			
Apartment	0	sqm	0	£ per sqm	£0
Houses	150	sqm	2152.8	£ per sqm	£322,059
					<b>Total Social Rent Affordable Housing Value</b>
					<b>£322,059</b>

## Affordable Rent

	42%	of Open Market Value			
Apartment	0	sqm	0	£ per sqm	£0
Houses	1020	sqm	1130.22	£ per sqm	£1,152,824
					<b>Total Affordable Rent Housing Value</b>
					<b>£1,152,824</b>

## Total Development Value £7,297,561

## DEVELOPMENT COSTS

LAND COSTS	Net Site Area	Market Housing Land Area	Affordable Housing Land Area	
	1.00	0.60	0.40	Ha
Market Hsg Land Value	£691,763	per Ha		Total Market Land Value
Affordable Hsg Land Value	£691,763	per Ha		Total Aff Hsg Land Value
				£415,058
				£276,705
				<b>£47,040</b>

## CONSTRUCTION COSTS Total Land Cost £691,763

	0.0%	SDLT Rate		
Apartment	0	sqm	0	£ per sqm
Houses	3400	sqm	1532	£ per sqm
				<b>£5,208,800</b>
				<b>Total Construction Cost</b>
				<b>£5,208,800</b>

## 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		£192,137
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	£1,241,677
					<b>Total Costs</b>
					<b>£8,388,076</b>

## VIABILITY MARGIN -£1,090,514