

Residential Viability Appraisal

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

DEVELOPMENT VALUE Totals

Total Housing Sales Area	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
					Total Market Housing Value
					£5,489,640

AFFORDABLE HOUSING

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

Starter Homes

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

Affordable Rent

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

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	£415,058
Affordable Hsg Land Value	£691,763	per Ha	Total Aff Hsg Land Value	£276,705
				0.0% SDLT Rate
				Purchasers Costs 6.8%
				£47,040

CONSTRUCTION COSTS Total Land Cost £691,763

Apartment	0	sqm	0	£ per sqm	£0
Houses	3400	sqm	1532	£ per sqm	£5,208,800
					Total Construction Cost
					£5,208,800

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
					Total Costs
					£8,388,076

VIABILITY MARGIN -£1,090,514