

# 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	2750	£ per sqm £0
<b>AFFORDABLE HOUSING</b>				<b>Total Market Housing Value</b>
				<b>£5,610,000</b>

<b>Intermediate</b>	65%	of Open Market Value		
Apartment	0	sqm	0	£ per sqm £0
Houses	190	sqm	1787.5	£ per sqm £340,340
				<b>Total Intermediate Affordable Housing Value</b>
				<b>£340,340</b>

<b>Starter Homes</b>	80%	of Open Market Value		
Apartment	0	sqm	0	£ per sqm £0
Houses	150	sqm	2200	£ per sqm £329,120
				<b>Total Social Rent Affordable Housing Value</b>
				<b>£329,120</b>

<b>Affordable Rent</b>	42%	of Open Market Value		
Apartment	0	sqm	0	£ per sqm £0
Houses	1020	sqm	1155	£ per sqm £1,178,100
				<b>Total Affordable Rent Housing Value</b>
				<b>£1,178,100</b>

## DEVELOPMENT COSTS Total Development Value

DEVELOPMENT COSTS		Net Site Area	Market Housing Land Area	Affordable Housing Land Area
		1.00	0.60	0.40
		Ha	Ha	Ha
Market Hsg Land Value	£694,731	per Ha	Total Market Land Value	£416,839
Affordable Hsg Land Value	£694,731	per Ha	Total Aff Hsg Land Value	£277,892
				<b>0.0% SDLT Rate</b>
				<b>Purchasers Costs 6.8%</b>
				<b>£47,242</b>

## CONSTRUCTION COSTS Total Land Cost

		<b>£694,731</b>		
Apartment	0	sqm	0	£ per sqm £0
Houses	3400	sqm	1569	£ per sqm £5,334,600
				<b>Total Construction Cost</b>
				<b>£5,334,600</b>

## FEES, FINANCE & ANCILLARY COSTS

Abnormal Costs		0	£	£0
Professional Fees		6.0%	of Construction Cost	£320,076
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	£196,350
Contingencies		5.0%	of Construction Cost	£282,734
Planning Obligations		1000	£ per unit	£35,000
CIL		0	£ per sqm Market Housing	£0
Interest	6.5%	12	Month Construction	6
Arrangement Fee	0.0%	of Total Costs		£0
Development Profit	Market Hsg	20.0%	of GDV	Aff Housing 6.0% Build Costs
				<b>£1,269,210</b>
<b>Total Costs</b>				<b>£8,570,695</b>

## VIABILITY MARGIN -£1,113,135