

Residential Viability Appraisal

SITE LOCATION	Melton Borough Rural Value Area 3 25% Affordable Housing		
NET DEVELOPABLE SITE AREA	1	Ha	
DEVELOPMENT SCENARIO	Brownfield	(Greenfield, Brownfield or Residual)	
UNIT NUMBERS	35	Total Units	
Affordable Proportion %	25%	9	Affordable Units
Affordable Mix	22%	Intermediate	18% Starter Homes 60% Affordable Rent
Development Floorspace	2550 Sqm GIA Market Housing		850 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	2550	sqm	2450	£ per sqm	£0
					Total Market Housing Value
					£6,247,500

AFFORDABLE HOUSING

Intermediate 65% of Open Market Value

Apartment	0	sqm	0	£ per sqm	£0
Houses	187	sqm	1592.5	£ per sqm	£297,798
					Total Intermediate Affordable Housing Value
					£297,798

Starter Homes

80% of Open Market Value

Apartment	0	sqm	0	£ per sqm	£0
Houses	153	sqm	1960	£ per sqm	£299,880
					Total Social Rent Affordable Housing Value
					£299,880

Affordable Rent

42% of Open Market Value

Apartment	0	sqm	0	£ per sqm	£0
Houses	510	sqm	1029	£ per sqm	£524,790
					Total Affordable Rent Housing Value
					£524,790

Total Development Value **£7,369,968**

DEVELOPMENT COSTS

LAND COSTS	Net Site Area	Market Housing Land Area	Affordable Housing Land Area	
	1.00	0.75	0.25	Ha
Market Hsg Land Value	£0	per Ha	Total Market Land Value	£0
Affordable Hsg Land Value	£0	per Ha	Total Aff Hsg Land Value	£0
				0.0% SDLT Rate
				Purchasers Costs 6.8%
				£33,592

CONSTRUCTION COSTS

Apartment	0	sqm	0	£ per sqm	£0
Houses	3400	sqm	1569	£ per sqm	£5,334,600
					Total Construction Cost
					£5,334,600

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		£218,663
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	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		£1,341,841
					Total Costs
					£8,430,504

VIABILITY MARGIN **-£1,060,537**