



Our ref: AL/ar

12 February 2021

William Tysterman
Planning Department
London Borough of Richmond upon Thames
Civic Centre
44 York Street
Twickenham
Middlesex TW1 3BZ

Dear Will

HAMPTON POLICE STATION

I refer to the queries raised by Guy Brandsbury in his email to you of 28th January 2021. For ease of reference, I have extracted those points and include them below. Immediately below them in italics is the response from Paul Allen of K2

Ground Works

“Considers the allowance included for the removal of underground fuel storage tanks including contaminated ground. A value of £350,000 was included and this was based upon information from the BPC Viability Report dated May 2016 prepared for the extant residential consent in which they had accepted a cost of £318,750 as advised by their QS, Silver DCC in their report dated 29 April 2016 (see page 7 “Facilitating Works”). The figure of £350,000 that we used includes for inflation. Since no works have been undertaken in relation to the underground tanks, we assumed BPC are still satisfied with this allowance and we are merely using the same figure. Therefore, this cost should be added back in.”

The basis of the Silver DCC’s allowance of £318,750 is unknown. K2 have made an assessment of the groundworks cost with support from a specialist trade contractor re: removal of the underground fuel storage tanks including contaminated ground and consider £105,000 a reasonable allowance.

Provisional Sums

“On reviewing the K2 table summary of Provisional Sums at page 11, there is an error in the sum allocated against the kitchenettes. The table includes for 66 care bed kitchenettes, however, a care bed does not have a kitchenette and no allowance has been included in our cost plan. Therefore, the deduction of £198,000 does not apply and should be added back in.”

Having reviewed this item, we can understand and agree with the applicant’s position in making no reduction for the cost of kitchenettes. Having reviewed this item there appears to be some confusion where different terms have been used. We now understand these kitchenettes are for 22 care suites.

VAT

“Considers the allowances in the Meedhurst cost plan against the background of the “New rules of Measurement Order of Cost Estimating and Cost Planning for Capital Building Works”. Whilst these rules recommend that VAT is excluded from both “Order of Cost Estimating and Cost Planning”, BPC would know from its experience that VAT will be chargeable and non-recoverable in respect of the refurbishment works, white goods, carpets etc. This cost of non-recoverable VAT is £458,582 as reported in the Meedhurst cost plan.”

The RICS New Rules of Measurement recommend that VAT is excluded as and such that remains our recommendation. VAT is specialist subject and is beyond the limitations of our expertise and so may need to be referred to an accountant for opinion.

As a result of K2 comments our response is as follows

Ground Works – we have maintained the costs from K2’s original report.

Provisional Sums - we have added back the £198,000 for kitchenettes in line with K2’s revised advice.

VAT – K2 are acting in accordance with RICS recommendations.

We have considered this matter further. Our understanding is that the VAT on refurbishment is recoverable when premises are sold and that it is common practice for VAT not to be paid and then reclaimed where there is an extant planning permission in order to avoid the necessity for the developer and HMRC to process the “in and out” transaction.

There is no elemental, costed breakdown of the elements that comprise the £458,582 of irrecoverable VAT which would be required if this is to be considered further. Our initial observation is that we believe all costs that related to items such as furniture are beyond base build costs and as such are a depreciating asset for tax purposes, hence recoverable over time to the applicant’s overall tax advantage.

I attach our revised appraisal which takes account of adding back the Provisional Sum for kitchenettes.

This shows a residual value of £2,575,185 which is above the Benchmark Land Value of £2,400,000 by £175,185 and this is the surplus that can be utilised towards Affordable Housing.

Yours faithfully



pp **S DEVITT**

Bespoke Property Consultants

Enc

Economic Appraisal Tool

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Version 2.0 July 2009



**GVA GRIMLEY & BESPOKE PROPERTY GROUP
HCA ECONOMIC APPRAISAL TOOL**

(Worksheet 1)

INPUT SHEET 1 - RESIDENTIAL MIX ASSUMPTIONS

Basic Site Details

Site Address	Site of former Hampton Police Station, Station Road TW12 2AX Appendix A
Site Reference	
File Source	
Scheme Description	
Date	11/02/2021
Site Area (hectares)	
Author & Organisation	S Devitt Bespoke Property Consultants
HCA Investment Manager	

Residential Mix Assumptions

Affordable Housing Tenure 1: Social Rented

Unit Size (sq m) - NIA							
Habitable Rooms per Unit							
Persons per Unit							
Total Number of Units							

Affordable Housing Tenure 2: Intermediate - Shared Ownership

Unit Size (sq m) - NIA							
Habitable Rooms per Unit							
Persons per Unit							
Total Number of Units							

Affordable Housing Tenure 3: Intermediate - Discounted Market Sale

Unit Size (sq m) - NIA							
Habitable Rooms per Unit							
Persons per Unit							
Total Number of Units							

Affordable Housing Tenure 4: Intermediate - Other Type of Shared Own / Shared Equity

Unit Size (sq m) - NIA							
Habitable Rooms per Unit							
Persons per Unit							
Total Number of Units							

Affordable Housing Tenure 5: Affordable Rent

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Unit Size (sq m) - NIA							
Habitable Rooms per Unit							
Persons per Unit							
Total Number of Units							

* Other = User-defined

Open Market Housing Type 1: Care suits

Unit Size (sq m) - NIA	56.3						
Habitable Rooms per Unit	2						
Persons per Unit	2						
Total Number of Units	22						

Open Market Housing Type 2: Care beds

Unit Size (sq m) - NIA	50.12						
Habitable Rooms per Unit	1						
Persons per Unit	1						
Total Number of Units	66						

Open Market Housing Type 3:

Unit Size (sq m) - NIA							
Habitable Rooms per Unit							
Persons per Unit							
Total Number of Units							

Open Market Housing Type 4:

Unit Size (sq m) - NIA							
Habitable Rooms per Unit							
Persons per Unit							
Total Number of Units							

Open Market Housing Type 5:

Unit Size (sq m) - NIA							
Habitable Rooms per Unit							
Persons per Unit							
Total Number of Units							

Parking spaces (see handbook for correct definition)

Total number of residential car parking spaces
 Value of each residential car parking space

(Open Market and Affordable)
 (See user manual for correct definition)

GVA GRIMLEY & BESPOKE PROPERTY GROUP
HCA ECONOMIC APPRAISAL TOOL

(Worksheet 2)

INPUT SHEET 2 - RESIDENTIAL VALUE & COST ASSUMPTIONS

BUILDING PERIOD (month 0 = date of planning consent, allow for lead in period to start on site)

	Timing (month)	
Construction Start	7	(whole number, minimum of 0, maximum of 60)
Construction End	28	(whole number, minimum of 0, maximum of 60)

Overall Scheme End Date (this must be completed)

	Month	
Final End Date of Scheme (scheme built and fully let/sold)	44	(whole number, minimum of 0, maximum of 60)

RESIDENTIAL VALUE ASSUMPTIONS

Base Value

Affordable Housing Tenure 1:

Social Rented

Type of Unit	Rent per Unit per Week (£)	Total Annual Rent (£ per Unit)
0		
0		
0		
0		
0		
0		
0		
Management Costs (% of rent)	12.00%	(% of gross rent per annum)
Voids / bad debts (% of rent)	4.50%	(% of gross rent per annum)
Repairs Fund (% of rent)	18.00%	(% of gross rent per annum)
Yield (%)	6.25%	(to capitalise the net rent, currently circa 6% but please seek

	Start Month	End Month	
Timing of Affordable Housing Tenure 1 Purchase Payment			(whole number, minimum c

Affordable Housing Tenure 2:

Intermediate - Shared Ownership

Type of Unit	Total Unit Capital Value (£ psm, NIA)	Rent per Unit per week of rented share (£)	Total Annual Rent (£ per Unit)
0		£0	£0
0		£0	£0
0		£0	£0
0		£0	£0
0		£0	£0
0		£0	£0
0		£0	£0
Owner-occupied share (%)			
Unsold Equity Rent Per Annum (%)			(HCA Limit of 2.75%)
Management Costs (% of rent)			(% of gross rent per annum)
Voids / bad debts (% of rent)			(% of gross rent per annum)
Repairs Fund (% of rent)			(% of gross rent per annum)
Yield (%)			(to capitalise the net rent, c

	Start Month	End Month	
Timing of Affordable Housing Tenure 2 Purchase Payment			(whole number, minimum c

Affordable Housing Tenure 3:

Intermediate - Discounted Market Sale

Type of Unit 0	Capital Value pre-discount (£ psm, NIA)	
% of Open Market Value		(ie discounted value)
Timing of Affordable Housing Tenure 3 Purchase Payment	Start Month	End Month (whole number, minimum c

Affordable Housing Tenure 4: Intermediate - Other Type of Shared Own / Shared Equity

Type of Unit	Total Unit Capital Value (£ psm, NIA)	Rent per Unit per week of rented share (£)	Total Annual Rent (£ per Unit)
		£0	£0
		£0	£0
		£0	£0
		£0	£0
		£0	£0
		£0	£0
Owner-occupied share (%)			
Unsold Equity Rent Per Annum (%)			
Management Costs (% of rent)			(% of gross rent per annum
Voids / bad debts (% of rent)			(% of gross rent per annum
Repairs Fund (% of rent)			(% of gross rent per annum
Yield (%)			(to capitalise the net rent, c
Timing of Affordable Housing Tenure 4 Purchase Payment	Start Month	End Month (whole number, minimum c	

Affordable Housing Tenure 5: Affordable Rent

Type of Unit	Rent per Unit per Week (£)	Total Annual Rent (£ per Unit)
0		
0		
0		
0		
0		
0		
0		
Management Costs (% of rent)		(% of gross rent per annum)
Voids / bad debts (% of rent)		(% of gross rent per annum)
Repairs Fund (% of rent)		(% of gross rent per annum)
Yield (%)		(to capitalise the net rent, currently circa 6% but please seek
Timing of Affordable Housing Tenure 5 Purchase Payment	Start Month	End Month (whole number, minimum c

Open Market Values

		Capital Value (£ psm)	Average value of unit
Open Market Housing Type 1:	Care suits	£8,449	£475,679
Open Market Housing Type 2:	Care beds	£5,003	£250,750
Open Market Housing Type 3:	-		
Open Market Housing Type 4:	-		
Open Market Housing Type 5:	-		
		Month	

Timing of First Open Market Housing Sale	27	(whole number, minimum c
Timing of Last Open Market Housing Sale	44	(whole number, minimum c

Ground rents

		Average ground rent per unit per annum (£)	(where applicable)
Affordable Housing Tenure 1:	Social Rented		
Affordable Housing Tenure 2:	Intermediate - Shared Ownership		
Affordable Housing Tenure 3:	Intermediate - Discounted Market Sale		
Affordable Housing Tenure 4:	Intermediate - Other Type of Shared Own / Shared Equity		
Affordable Housing Tenure 5:	Affordable Rent		
Open Market Housing Type 1:	Care suits	£300	
Open Market Housing Type 2:	Care beds		
Open Market Housing Type 3:	-		
Open Market Housing Type 4:	-		
Open Market Housing Type 5:	-		
Yield (%)	5.20%		(to capitalise the ground rents)
Timing of ground rent payment	Month	36	(whole number, minimum of 0, maximum of 60)

Social Housing Grant & Other Funding

		Grant per unit (£)	Timing of 1st Payment	Timing of 2nd Payment
Affordable Housing Tenure 1:	Social Rented			
Affordable Housing Tenure 2:	Intermediate - Shared Ownership			
Affordable Housing Tenure 3:	Intermediate - Discounted Market Sale			
Affordable Housing Tenure 4:	Intermediate - Other Type of Shared Own / Shared Equity			
Affordable Housing Tenure 5:	Affordable Rent			
Timing Social Housing Grant Paid				

Other sources of funding

	Value (£)	Timing of Payment	
			(whole number, minimum c
			(whole number, minimum c
			(whole number, minimum c
			(whole number, minimum c
			(whole number, minimum c
			(whole number, minimum c

BUILDING COST, MARKETING COST & SECTION 106 ASSUMPTIONS

		Building Costs - Gross (£ / sq m)	Net to Gross Ratio for Building Costs (%)*
Affordable Housing Tenure 1:	Social Rented		
Affordable Housing Tenure 2:	Intermediate - Shared Ownership		
Affordable Housing Tenure 3:	Intermediate - Discounted Market Sale		
Affordable Housing Tenure 4:	Intermediate - Other Type of Shared Own / Shared Equity		
Affordable Housing Tenure 5:	Affordable Rent		
Open Market Housing Type 1:	Care suits	£2,548	67%
Open Market Housing Type 2:	Care beds	£2,548	100%
Open Market Housing Type 3:	-		
Open Market Housing Type 4:	-		
Open Market Housing Type 5:	-		

* The ratio is typically 70% - 85% in blocks of flats to reflect the difference between GIA & NIA (ie common parts such as lifts, stairs, corridors etc) and 100% in houses which have no common parts

	Building Costs (£ / car parking space)	% of Building Costs	Month of Payment
Residential Car Parking Building Costs (average cost / car parking space)		10.00%	(typically around 10%)
Building Design Fees % (Architects, QS etc)		5.00%	(typically around 5% for ne
Building Contingencies (% of Building Costs)			
Section 106 Payments (£) *		Cost (£)	Month of Payment
Carbon offset		£327,750	12
CIL		£557,742	6

[Redacted]

[Redacted]

* This section excludes Affordable Housing section 106 payments

Site Abnormals (£)

[Redacted]

Cost (£) Month of Payment

[Redacted]

Building Cost Percentage Increase (if any)

- Site Specific Sustainability Initiatives (%)
- Lifetime Homes (%)
- Code for Sustainable Homes (%)
- Other (%)

%
[Redacted]

OTHER COSTS

SITE ACQUISITION COSTS

- Agents Fees (% of site value)
- Legal Fees (% of site value)
- Stamp Duty (% of site value)

%
1.00% (typically around 1%)
0.75% (typically around 0.75%)
5.00%

Other Acquisition Costs (£)

Cost (£) Month of Payment
[Redacted]

FINANCE COSTS

- Arrangement Fee (£)
- Interest Rate (%)
- Misc Fees - Surveyors etc (£)

7.00% (typically around 3-5% abo

Marketing Costs

Affordable Housing Marketing Costs

- Developer cost of sale to RSL (£)
- RSL on-costs (£)
- Intermediate Housing Sales and Marketing (£)

Cost (£) Timing (month)
[Redacted]

Open Market Housing Marketing Costs

- Sales Fees (agents fees & marketing fees) - %
- Legal Fees (per Open Market unit) - £

5.00% (typically around 6%)
£600 (typically around £600 per

DEVELOPER'S RETURN FOR RISK AND PROFIT (before taxation)

	% of Housing Capital Value	
Open Market Housing (%)	17.50%	(typically 17.5-20%)
Affordable Housing (%)		(typically around 6%. profit only taken on the capital value of

**GVA GRIMLEY & BESPOKE PROPERTY GROUP
HCA ECONOMIC APPRAISAL TOOL**

(Worksheet 3)

INPUT SHEET 3 - COMMERCIAL & NON-RESIDENTIAL

OFFICE ASSUMPTIONS

Size of office scheme (gross sq m)
Size of office scheme (net lettable sq m)

Values

Rent (£ psm)
Yield (%)
Purchaser's costs (% of value) *(typically around 5.75% assuming a 4% stamp duty)*

Building Costs

Office Building Costs (Gross, £ psm)
Office Building Professional Fees (% of building costs) *(typically around 10% - 15%)*
Building Contingencies (% of building costs) *(typically around 5%)*

Timing

Start of Building Period (month)
End of Building Period (month)
Timing of Letting / Sale (month)

**Timing
(month)**

(whole number, minimum of 0, maximum of 60)
(whole number, minimum of 0, maximum of 60)
(whole number, minimum of 0, maximum of 60)

Letting, Advertising & Sale fees

Letting fees (% of annual income)
Advertising fees (% of annual income) *(typically around 10% for sole agent and 15% for joint agents)*
Sale fees (% of sale price) *(typically around 1%)*
(typically around 1.75%)

Return for risk / profit (% of value)

(typically around 20%)

RETAIL ASSUMPTIONS

Size of retail scheme (gross sq m)
Size of retail scheme (net lettable sq m)

Values

Rent (£ psm)
Yield (%)
Purchaser's costs (% of value) *(typically around 5.75% assuming a 4% stamp duty)*

Building Costs

Retail Building Costs (Gross, £ psm)
Retail Building Professional Fees (% of building costs) *(typically around 10% - 15%)*
Building Contingencies (% of building costs) *(typically around 5%)*

Timing

Start of Building Period (month)
End of Building Period (month)
Timing of Letting / Sale (month)

**Timing
(month)**

(whole number, minimum of 0, maximum of 60)
(whole number, minimum of 0, maximum of 60)
(whole number, minimum of 0, maximum of 60)

Letting / sale fees

Letting (% of income)
Advertising (% of annual income) *(typically around 10% for sole agent and 15% for joint agents)*
Sale (% of sale price) *(typically around 1%)*
(typically around 1.75%)

Return for risk / profit (% of value)

(typically around 20%)

INDUSTRIAL ASSUMPTIONS

Size of industrial scheme (gross sq m)

Values

Rent (£ psm)
Yield (%)
Purchaser's costs (% of value) *(typically around 5.75% assuming a 4% stamp duty)*

Building Costs

Industrial Building Costs (Gross, £ psm)
Industrial Building Professional Fees (% of building costs) *(typically around 10% - 15%)*
Building Contingencies (% of building costs) *(typically around 5%)*

	Timing (month)	
Timing		
Start of Building Period (month)		<i>(whole number, minimum of 0, maximum of 60)</i>
End of Building Period (month)		<i>(whole number, minimum of 0, maximum of 60)</i>
Timing of Letting / Sale (month)		<i>(whole number, minimum of 0, maximum of 60)</i>
Letting / sale fees		
Letting (% of income)		<i>(typically around 10% for sole agent and 15% for joint agents)</i>
Advertising (% of annual income)		<i>(typically around 1%)</i>
Sale (% of sale price)		<i>(typically around 1.75%)</i>
Return for risk / profit (% of value)		<i>(typically around 20%)</i>

LEISURE ASSUMPTIONS

Size of Leisure scheme (gross sq m)		
Size of Leisure scheme (net lettable sq m)		
Values		
Rent (£ psm)		
Yield (%)		
Purchaser's costs (% of value)		<i>(typically around 5.75% assuming a 4% stamp duty)</i>
Building Costs		
Leisure Building Costs (Gross, £ psm)		
Leisure Building Professional Fees (% of building costs)		<i>(typically around 10% - 15%)</i>
Building Contingencies (% of building costs)		<i>(typically around 5%)</i>

	Timing (month)	
Timing		
Start of Building Period (month)		<i>(whole number, minimum of 0, maximum of 60)</i>
End of Building Period (month)		<i>(whole number, minimum of 0, maximum of 60)</i>
Timing of Letting / Sale (month)		<i>(whole number, minimum of 0, maximum of 60)</i>
Letting / sale fees		
Letting (% of income)		<i>(typically around 10% for sole agent and 15% for joint agents)</i>
Advertising (% of annual income)		<i>(typically around 1%)</i>
Sale (% of sale price)		<i>(typically around 1.75%)</i>
Return for risk / profit (% of value)		<i>(typically around 20%)</i>

COMMUNITY USE ASSUMPTIONS

Size of Community-use scheme (gross sq m)		
Size of Community-use scheme (net lettable sq m)		
Values		
Rent (£ psm)		
Yield (%)		
Purchaser's costs (% of value)		<i>(typically around 5.75% assuming a 4% stamp duty)</i>
Building Costs		
Community-use Building Costs (Gross, £ psm)		
Community-use Building Professional Fees (% of building costs)		<i>(typically around 10% - 15%)</i>
Building Contingencies (% of building costs)		<i>(typically around 5%)</i>

	Timing (month)	
Timing		
Start of Building Period (month)		<i>(whole number, minimum of 0, maximum of 60)</i>
End of Building Period (month)		<i>(whole number, minimum of 0, maximum of 60)</i>
Timing of Letting / Sale (month)		<i>(whole number, minimum of 0, maximum of 60)</i>
Letting / sale fees		
Letting (% of income)		<i>(typically around 10% for sole agent and 15% for joint agents)</i>
Advertising (% of annual income)		<i>(typically around 1%)</i>
Sale (% of sale price)		<i>(typically around 1.75%)</i>
Return for risk / profit (% of value)		<i>(typically around 20%)</i>

GVA GRIMLEY & BESPOKE PROPERTY GROUP HCA ECONOMIC APPRAISAL TOOL

(Worksheet 4)

SUMMARY

Site Address	Site of former Hampton Police Station, Station Road TW12 2AX
Site Reference	Appendix A
File Source	
Scheme Description	
Date	11/02/2021
Site Area (hectares)	
Author & Organisation	S Devitt Bespoke Property Consultants
HCA Investment Manager	

Housing Mix (Affordable + Open Market)

Total Number of Units	88	units
Total Number of Open Market Units	88	units
Total Number of Affordable Units	0	units
Total Net Internal Area (sq m)	4,547	sq m
Total Habitable Rooms	110	habitable rooms
% Affordable by Unit	0.0%	
% Affordable by Area	0.0%	
% Affordable by Habitable Rooms	0.0%	
% Social Rented within the Affordable Housing	-	by number of units
% Social Rented within the Affordable Housing	-	by area
% Social Rented within the Affordable Housing	-	by habitable rooms
Total Number of A/H Persons	0	Persons
Total Number of Social Rented Persons	0	Persons
Total Number of Intermediate Persons	0	Persons
Total Number of Open Market Persons	110	Persons
Total Number of Persons	110	Persons
Site Area	0.00	hectares
Net Internal Housing Area / Hectare	-	sq m / hectare

Residential Values

Affordable Housing Tenure 1:

Social Rented

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
Total	-	-	-

Total Capital Value of Affordable Housing Tenure 1 £0

Affordable Housing Tenure 2:

Intermediate - Shared Ownership

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
£0	-	-	-
£0	-	-	-
Total	-	-	-

Owner-occupied / rented % share -

Capital Value of owner-occupied part -

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
£0	-	-	-
£0	-	-	-
Total (full capital value if sold at OMV)	-	-	-

Total Capital Value of Affordable Housing Tenure 2 £0

Affordable Housing Tenure 3: Intermediate - Discounted Market Sale

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
0	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
Total	-	-	-

% of Open Market Value -

Total Capital Value of Affordable Housing Tenure 3 £0

Affordable Housing Tenure 4: Intermediate - Other Type of Shared Own / Shared Equity

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
Total	-	-	-

Owner-occupied / rented % share -

Capital Value of owner-occupied part -

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
Total (full capital value if sold at OMV)	-	-	-

Total Capital Value of Affordable Housing Tenure 4 £0

Affordable Housing Tenure 5: Affordable Rent

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
0	-	-	-
Total	-	-	-

Total Capital Value of Affordable Housing Tenure 5 £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING SHG & OTHER FUNDING) £0

Social Housing Grant

	Grant per unit (£)	Number of Units	Grant (£)
Social Rented	£0	0	£0
Intermediate - Shared Ownership	£0	0	£0
Intermediate - Discounted Market Sale	£0	0	£0
Intermediate - Other Type of Shared Own / Shared Equity	£0	0	£0
Affordable Rent	£0	0	£0
SHG Total	-	0	£0

Social Housing Grant per Affordable Housing Person -

Social Housing Grant per Social Rented Person -

Social Housing Grant per Intermediate Person -

TOTAL VALUE OF SOCIAL HOUSING GRANT £0

0	£0
0	£0
0	£0
0	£0
0	£0
0	£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING SHG & OTHER FUNDING) £0

Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
Care suits	1,239	£8,449	£10,464,931
Care beds	3,308	£5,003	£16,549,524
-	-	-	-
-	-	-	-
-	-	-	-
Total	4,547	-	£27,014,455

	Average value (£ per unit)
Care suits	£475,679
Care beds	£250,750
-	-
-	-
-	-

TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING £27,014,455

Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	-

TOTAL VALUE OF CAR PARKING £0

Ground rent

		Capitalised annual ground rent
Affordable Housing Tenure 1:	Social Rented	£0
Affordable Housing Tenure 2:	Intermediate - Shared Ownership	£0
Affordable Housing Tenure 3:	Intermediate - Discounted Market Sale	£0
Affordable Housing Tenure 4:	Intermediate - Other Type of Shared Own / Shared Equity	£0
Affordable Housing Tenure 5:	Affordable Rent	£0
Open Market Housing Type 1:	Care suits	£126,923
Open Market Housing Type 2:	Care beds	£0
Open Market Housing Type 3:	-	£0
Open Market Housing Type 4:	-	£0
Open Market Housing Type 5:	-	£0

TOTAL CAPITALISED ANNUAL GROUND RENT £126,923

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME £27,141,378

Non-Residential Values

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME £0

TOTAL VALUE OF SCHEME £27,141,378

Residential Building, Marketing & Section 106 Costs

Affordable Housing Build Costs	£0	
Open Market Housing Build Costs	£13,138,957	£13,138,957

Cost Multipliers

Site Specific Sustainability Initiatives (%)	0.0%	£0
Lifetime Homes (%)	0.0%	£0
Code for Sustainable Homes (%)	0.0%	£0
Other (%)	0.0%	£0

Residential Car Parking Build Costs		£0
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Other site costs

Building Contingencies	5.0%	£656,948
Building Cost Fees (Architects, QS etc):	10.0%	£1,379,591
Other Acquisition Costs (£)		£0

Site Abnormals

0	£0
0	£0
0	£0
0	£0
0	£0
0	£0
0	£0
0	£0
0	£0

Total Building Costs		£15,175,496
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Section 106 Costs (£)

Carbon offset		£327,750
CIL		£557,742
0		£0
0		£0
0		£0
0		£0
0		£0
0		£0

Section 106 costs		£885,492
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Marketing (Open Market Housing ONLY)

Sales Fees:	5.0%	£1,350,723
Legal Fees (per Open Market unit):	£600	£52,800

Marketing (Affordable Housing)

Developer cost of sale to RSL (£)		£0
RSL on-costs (£)		£0
Intermediate Housing Sales and Marketing (£)		£0

Total Marketing Costs		£1,403,523
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Non-Residential Building & Marketing Costs**Building Costs**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Professional Fees (Building, Letting & Sales)

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Non-Residential Costs		£0
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TOTAL DIRECT COSTS:		£17,464,510.64
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Finance and acquisition costs**(finance costs are only displayed if there is a positive residual site value)**

Arrangement Fee	£0
Misc Fees (Surveyors etc)	£0
Agents Fees	£25,752
Legal Fees	£19,314
Stamp Duty	£128,759
Total Interest Paid	£2,200,328

Total Finance and Acquisition Costs	£2,374,153
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Developer's return for risk and profit**Residential**

Open Market Housing Operating 'Profit'	£4,727,530
Affordable Housing 'Profit'	£0

Non-residential

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Operating Profit	£4,727,530
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(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

Residual Site Value


SITE VALUE TODAY	£2,575,185
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EXISTING USE VALUE	£2,400,000
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DIFFERENCE BETWEEN SITE VALUE AND EXISTING USE VALUE	£175,185
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Checks:

Site Value as a Percentage of Total Scheme Value	
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Site Value per hectare	
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#VALUE!

Notes & Calculation Sheet

(Worksheet 5)

