

**Surplus (Deficit) from Input land valuation at 1/11/2021 -8,722,263**

HCA Development Appraisal Tool  
INPUT SHEET 1 - SITE DETAILS

Basic Site Details

**FULL VIABILITY ASSESSMENT**

Site Address	Kingston Bridge House
OS X coordinate	
OS Y coordinate	
Site Reference	Appendix 1
File Source	
Scheme Description	89 New Build Flats and Houses - 48.15% affordable by habitable room
Date of appraisal	01/11/2021
Gross Site Area (hectares)	
Net Residential Site Area (hectares)	
Author & Organisation	David Coate - DJC Housing
Local Planning Authority	Richmond Upon Thames
Land Purchase Price	11,250,000
Land Purchase date	01/11/2021
Most recent valuation of the site £	11,250,000
Basis of valuation	Existing Use
Date of valuation	01/11/2021
Any note on valuation	
Developer of sale units	
Developer of affordable units	
Manager of affordable units	
Registered Provider (where applicable)	
Note on applicant (eg sub partner status)	





Date of scheme appraisal 01-Nov-21 from Site Sheet

Use any valid Excel Date format (eg DD/MM/YY)

Build Period	Construction Start Date	Construction End Date
Tenure phases display for date input only after transfer from Input 2 sheet		
Affordable Low rise flats ph 1	01-Nov-22	01-Aug-24
OM 1:Phase 1	01-Nov-22	01-Aug-24

RP Purchase from Developer	Purchase start date	Purchase end date
AH phases display for date input only after transfer from Input 2 sheet		
Shared Ownership phase 1	01-Nov-22	01-Jul-24
Affordable Rent phase 1	01-Nov-22	01-Jul-24

Open Market Sale	Sale Start Date	Sale End Date
OM phases display for date input only after transfer from Input 2 sheet		
OM Sales1:Phase 1	01-Jul-24	01-Jul-25

Private Rental Units	First Rental Start Date	Final Rental Start Date
PR phases display for date input only after transfer from Input 2 sheet		

Monthly Sales rate

High Sales rate ass

4.23

		Building Cost £ per Sq m GROSS area	Net to Gross Adjustment	Maximum height in floors (flats only)	Avg Cost pu
Shared Ownership phase 1	Low rise flats	1,817	24%		132,247
Affordable Rent phase 1	Low rise flats	1,817	24%		130,973
Open Market Phase 1:	Low rise flats	1,817	24%		93,215

**Fees & Contingencies as % of Building Costs**

	%	£ Total
Design and Professional Fees % (Architects, QS, Project Management)	10.00%	1,258,884
Residential Building Contingencies (% of Building Costs)	5.00%	629,442

\* This section excludes Affordable Housing section 106 payments

All dates must be between  
'Historic' costs incurred earlier may be entered as

01-Nov-21

27-Oct-41

01-Nov-21 PROVIDED they are not taken into account in the site valuation (& hence double counted)

**External Works & Infrastructure**

Costs (£)	Comment on nature of issue	Cost (£)	Payment Start Date	Payment end date	Cost per unit (all tenures)
<b>Phase 1</b>					
Site Preparation/Demolition		£350,000	01-Nov-22	01-Jul-24	3,933
Site security		£100,000	01-Nov-22	01-Jul-24	1,124
Exxtermanl façade		£2,500,000	01-Nov-22	01-Jul-24	28,090
Services (Power, Water, Gas, Telco and IT)					
NHBC					
Public Open Space					
Site Specific Sustainability Initiatives					
Plot specific external works					
Other 1					
Other 2					

**Site Abnormals (£)**

	Comment on nature of issue	Cost (£)	Payment Start Date	Payment end date	Cost per unit (all tenures)
De-canting tenants					
Decontamination					
Other					
Other 2					
Other 3					
Other 4					
Other 5					

Building Costs  
(£ / car parking space)      Payment Date

Residential Car Parking Building Costs (average cost / car parking space)	£0
Total number of residential car parking spaces	(Open Market and Affordable)

<b>Statutory Payments (£)</b>	<b>Additional information</b>	<b>Cost (£)</b>	<b>Payment start date</b>	<b>Payment end date</b>	<i>Per unit</i>
Education					
Sport & Recreation					
Social Infrastructure					
Public Realm					
Affordable Housing					
Transport					
Highway					
Health					
Public Art					
Flood work					
Community Infrastructure Levy	per sq metre				
Other Tariff	per unit				
CIL		<b>£1,500,000</b>	01-Sep-22	01-Sep-22	16,854
S106		<b>£200,000</b>	01-Sep-22	01-Sep-22	2,247
Other 3					
Other 4					

**OTHER COSTS**

SITE PURCHASE COSTS	%
Agents Fees (% of site cost)	<b>1.00%</b>
Legal Fees (% of site cost)	<b>0.75%</b>
Stamp Duty (% of site cost)	<b>4.00%</b>

<b>Other Acquisition Costs (£)</b>	<b>Comment on nature of issue</b>	<b>Cost (£)</b>	<b>Payment start date</b>	<b>Payment end date</b>

**FINANCE COSTS**

Arrangement Fee (£)	£0
---------------------	----

Interest Rate (%)	7.00%
Misc Fees - Surveyors etc (£)	
Credit balance reinvestment %	7.00%

**MARKETING COSTS**

Affordable Housing Marketing Costs

	Cost (£)	Payment start date	Payment end date
Developer cost of sale to RP (£)	£0		
RP purchase costs (£)	£0		
Intermediate Housing Sales and Marketing (£)	£0		

Open Market Housing Marketing Costs

Sales Fees (agents fees & marketing fees) - %	2.00%
Legal Fees (per Open Market unit) - £	£1,000
Agents Private Rental Intial Letting fees - %	

**DEVELOPER'S OVERHEAD AND RETURN FOR RISK (before taxation)**

Developer O/head (£)			Return at Scheme end
Open Market Housing (% GDV)	17.50%	17.5%	inc Overheads per open market home
Private Rental (% Cost)		68,052	
Affordable Housing (% Cost)	6.00%		

**Surplus (Deficit) from Input land valuation at 1/11/2021** -£8,722,263**HCA DEVELOPMENT APPRAISAL TOOL**

SUMMARY

DETAIL

**SCHEME**

Site Address Kingston Bridge House  
 Site Reference Appendix 1  
 File Source

Date of appraisal 01/11/2021  
 Net Residential Site Area  
 Author & Organisation David Coate - DJC Housing

Scheme Description 89 New Build Flats and  
 Houses - 48.15%  
 affordable by habitable  
 room

Registered Provider (whe:0

**Housing Mix (Affordable + Open Market)**

Total Number of Units	89	units
Total Number of Open Market Units	55	units
Total Number of Affordable Units	34	units
Total Net Internal Area (sq m)	5,281	sq m
% Affordable by Unit	38.2%	
% Affordable by Area	46.6%	
Density	No Area input	units/ hectare
Total Number of A/H Persons	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Gross site Area	0.00	hectares
Net Site Area	0.00	hectares
Net Internal Housing Area / Hectare	-	sq m / hectare

Average value (£ per unit)	Open Market Phase 1:	Open Market Phase 2:	Open Market Phase 3:	Open Market Phase 4:	Open Market Phase 5:	Total
1 Bed Flat Low rise	£374,024	£0	£0	£0	£0	
2 Bed Flat Low rise	£464,739	£0	£0	£0	£0	
3 Bed Flat Low rise	£0	£0	£0	£0	£0	
4 Bed + Flat Low rise	£0	£0	£0	£0	£0	
1 Bed Flat High rise	£0	£0	£0	£0	£0	
2 Bed Flat High rise	£0	£0	£0	£0	£0	
3 Bed Flat High rise	£0	£0	£0	£0	£0	
4 Bed + Flat High rise	£0	£0	£0	£0	£0	
2 Bed House	£0	£0	£0	£0	£0	
3 Bed House	£0	£0	£0	£0	£0	
4 Bed + House	£0	£0	£0	£0	£0	
<b>Total Revenue £</b>	<b>£21,387,737</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£21,387,737</b>
Net Area (sq m)	2,822	-	-	-	-	2,822
Revenue (£ / sq m)	£7,580	-	-	-	-	

**CAPITAL VALUE OF OPEN MARKET SALES**

£21,387,737

## Capital Value of Private Rental

Phase 1	£0
Phase 2	£0
Phase 3	£0
Phase 4	£0
Phase 5	£0
Total PR	£0

**CAPITAL VALUE OF OPEN MARKET HOUSING**

£21,387,737 £ 5,777 psqm

**BUILD COST OF OPEN MARKET HOUSING inc Contingency**

£7,062,700 £ 1,908 psqm

**CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING**

£14,325,037

**AH Residential Values****AH & RENTAL VALUES BASED ON NET RENTS**

Type of Unit	Social Rented	Shared Ownership (all phases)	Affordable Rent (all phases)	Total
1 Bed Flat Low rise		£600,468	£842,978	£1,443,446
2 Bed Flat Low rise		£2,024,717	£1,179,083	£3,203,800
3 Bed Flat Low rise		£1,709,098	£1,053,973	£2,763,071
4 Bed + Flat Low rise				
1 Bed Flat High rise				
2 Bed Flat High rise				
3 Bed Flat High rise				
4 Bed + Flat High rise				
2 Bed House				
3 Bed House				
4 Bed + House				
	£0	£4,334,283	£3,076,034	£7,410,317
£ psqm of CV (phase 1)	-	4,384	1,940	

**CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)**

£7,410,317

RP Cross Subsidy (use of own assets)

£0

LA s106 commuted in lieu

£0

RP Re-cycled SHG

£0

Use of AR rent conversion income

£0

Other source of AH funding

£0

**OTHER SOURCES OF AFFORDABLE HOUSING FUNDING**

£0

**CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)**

£7,410,317

**BUILD COST OF AFFORDABLE HOUSING inc Contingency**

£6,155,582 £ 1,908 psqm

**CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING**

£1,254,735

**Car Parking**

No. of Spaces	Price per Space (£)	Value
-	£0	



Value of Residential Car Parking £0  
 Car Parking Build Costs £0

**Ground rent**

	Capitalised annual ground rent	
Social Rented	£0	
Shared Ownership	£0	
Affordable Rent	£0	
Open market (all phases)	£0	
<b>Capitalised Annual Ground Rents</b>		<b>£0</b>

<b>TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME</b>		<b>£28,798,054</b>	
<b>TOTAL BUILD COST OF RESIDENTIAL SCHEME</b>	<b>£13,218,282</b>		
<b>TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME</b>			<b>£15,579,772</b>

**Non-Residential**

	Cost	Values
Office	£0	£0
Retail	£0	£0
Industrial	£0	£0
Leisure	£0	£0
Community Use	£0	£0
Community Infrastructure Levy	£0	£0

<b>CAPITAL VALUE OF NON-RESIDENTIAL SCHEME</b>		<b>£0</b>	
<b>COSTS OF NON-RESIDENTIAL SCHEME</b>	<b>£0</b>		
<b>CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL</b>			<b>£0</b>

<b>GROSS DEVELOPMENT VALUE OF SCHEME</b>		<b>£28,798,054</b>	
<b>TOTAL BUILD COSTS</b>	<b>£13,218,282</b>		
<b>TOTAL CONTRIBUTION TO SCHEME COSTS</b>			<b>£15,579,772</b>

**External Works & Infrastructure Costs (£)**

		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£350,000	3,933	1.2%	
Site security	£100,000	1,124	0.3%	
Exxtermanl façade	£2,500,000	28,090	8.7%	
Services (Power, Water, Gas, Telco and IT)	£0			
NHBC	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1	£0			
Other 2	£0			
	<b>£2,950,000</b>		<b>10.2%</b>	

**Other site costs**

Fees and certification	10.0%	£1,258,884	14,145	4.4%
Other Acquisition Costs (£)		£0		

**Site Abnormals (£)**

De-canting tenants	£0
Decontamination	£0
Other	£0
Other 2	£0
Other 3	£0
Other 4	£0
Other 5	£0
	<b>£0</b>

<b>Total Site Costs inc Fees</b>	<b>£4,208,884</b>	47,291
----------------------------------	-------------------	--------

**Statutory 106 Costs (£)**

Education	£0	
Sport & Recreation	£0	
Social Infrastructure	£0	
Public Realm	£0	
Affordable Housing	£0	
Transport	£0	
Highway	£0	
Health	£0	
Public Art	£0	
Flood work	£0	
Community Infrastructure Levy	£0	
Other Tariff	£0	
CIL	£1,500,000	16,854
S106	£200,000	2,247
Other 3	£0	
Other 4	£0	
<b>Statutory 106 costs</b>	<b>£1,700,000</b>	19,101

**Marketing (Open Market Housing ONLY)**

		per OM unit
Sales/letting Fees	2.0%	£427,755 7,777
Legal Fees (per Open Market unit):	£1,000	£55,000 1,000

**Marketing (Affordable Housing)**

	per affordable unit
Developer cost of sale to RP (£)	£0
RP purchase costs (£)	£0
Intermediate Housing Sales and Marketing (£)	£0

<b>Total Marketing Costs</b>	<b>£482,755</b>
------------------------------	-----------------

<b>Total Direct Costs</b>	<b>£19,609,920</b>
---------------------------	--------------------

**Finance and acquisition costs**

Land Payment	£11,250,000	204,545 per OM home	#DIV/0!	#DIV/0!
--------------	-------------	---------------------	---------	---------

Arrangement Fee	£0	0.0% of interest
Misc Fees (Surveyors etc)	£0	0.00% of scheme value
Agents Fees	£112,500	
Legal Fees	£84,375	
Stamp Duty	£450,000	
Total Interest Paid	£4,374,801	

**Total Finance and Acquisition Costs** **£16,271,676**

**Developer's return for risk and profit**

**Residential**

Market Housing Return (inc OH) on Val	17.5%	£3,742,854	68,052 per OM unit
Affordable Housing Return on Cost	6.0%	£351,748	10,346 per affordable unit
Return on sale of Private Rent	0.0%	£0	#DIV/0! per PR unit

**Non-residential**

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

**Total Operating Profit**

**£4,094,602**

(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)

**TOTAL COST** **£39,976,198**

**Surplus/(Deficit) at completion 1/7/2025** **(£11,178,144)**

**Present Value of Surplus (Deficit) at 1/11/2021** **(£8,722,263)**

**Scheme Investment MIRR**

**-1.2%** (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value

39.1%

Peak Cash Requirement

-£25,732,555

Site Value (PV) per hectare

No area input per hectare

No area input per acre