

Home Farm, Deeping St Nicholas

Home Farm
Littleworth Drove
Deeping St Nicholas
Spalding

Development Appraisal
Prepared by Anabel Christmas
LaSalle
09 March 2021

APPRAISAL SUMMARY**LASALLE**

Home Farm, Deeping St Nicholas

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price
Market Units	114	103,740	240.00	218,400
Affordable	<u>6</u>	<u>5,460</u>	108.00	98,280
Totals	120	109,200		

NET REALISATION**25,487,280****OUTLAY****ACQUISITION COSTS**

Residualised Price (11.15 Acres @ 108,655.66 /Acre)		1,211,511		1,211,511
Stamp Duty	4.20%	50,883		
Agent Fee	1.00%	12,115		
Legal Fee	0.50%	6,058		
Town Planning		70,000		
				139,056

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost	
Market Units	103,740	95.00	9,855,300	
Affordable	<u>5,460</u>	95.00	<u>518,700</u>	
Totals	109,200 ft²		10,374,000	
Contingency		3.00%	311,220	
Site Costs/Services		15.00%	1,556,100	
				12,241,320

Other Construction

Garages		509,000	
Section 106 POS Contribution		192,300	
Section 106 Community Hall		900,000	
Section 106 NHS		79,920	
Section 106 Education Contribution		605,392	
Flood Mitigation - Finished levels		120,000	
Foundation abnormalities		1,312,441	
Substation		50,000	
Archaeology/Demolition/Remediation		417,965	
Ecological Protection		52,500	
Suds		813,147	
Sewage Treatments works		125,000	
Sewer Requisition		100,000	
			5,277,665

PROFESSIONAL FEES

All Professional Fees		735,062		735,062
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DISPOSAL FEES

Sales and Marketing	2.50%	637,182		
Sales Legal Fee	0.50%	127,436		
				764,618

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land		242,960		

APPRAISAL SUMMARY**LASALLE****Home Farm, Deeping St Nicholas**

Construction	270,748	
Other	356,457	
Total Finance Cost		870,165

TOTAL COSTS **21,239,398**

PROFIT **4,247,882**

Performance Measures

Profit on Cost%	20.00%
Profit on GDV%	16.67%
Profit on NDV%	16.67%

IRR% (without Interest) 22.58%

Profit Erosion (finance rate 6.000) 3 yrs 1 mth

APPRAISAL SUMMARY**LASALLE****Home Farm, Deeping St Nicholas****Gross Sales**

24,897,600

589,680**25,487,280**

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