

Land West of Holbeach
Savills Viability Assessment
Variant Scheme - Staggered Affordable Units

Development Appraisal
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Savills
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**Land West of Holbeach
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Variant Scheme - Staggered Affordable Units**

Appraisal Summary for Merged Phases 1 2 3

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Two Storey Dwellings	212	249,664	214.03	252,051	53,434,872
One Storey Dwellings	88	74,764	261.23	221,935	19,530,238
Affordable Dwellings	23	18,444	123.43	98,979	2,276,513
Two Storey Dwellings	85	100,101	214.03	252,051	21,424,359
One Storey Dwellings	44	37,382	261.23	221,935	9,765,119
Affordable Dwellings	44	35,284	123.43	98,979	4,355,069
Two Storey Dwellings	54	63,594	214.03	252,051	13,610,769
One Storey Dwellings	36	30,585	261.23	221,935	7,989,643
Affordable Dwellings	<u>63</u>	<u>50,521</u>	123.43	98,979	<u>6,235,667</u>
Totals	649	660,339			138,622,249

NET REALISATION

138,622,249

OUTLAY

ACQUISITION COSTS

Fixed Price	8,000,000			
Fixed Price			8,000,000	
				8,000,000
Stamp Duty			389,500	
Effective Stamp Duty Rate	4.87%			
Legal Fee	0.50%		40,000	
				429,500

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost	
Two Storey Dwellings	249,664	108.49	27,086,047	
One Storey Dwellings	74,764	108.49	8,111,146	
Affordable Dwellings	18,444	108.49	2,000,990	
Two Storey Dwellings	100,101	108.49	10,859,957	
One Storey Dwellings	37,382	108.49	4,055,573	
Affordable Dwellings	35,284	108.49	3,827,961	
Two Storey Dwellings	63,594	108.49	6,899,313	
One Storey Dwellings	30,585	108.49	3,318,167	
Affordable Dwellings	<u>50,521</u>	108.49	<u>5,481,026</u>	
Totals	660,339 ft²		71,640,181	
Contingency		3.89%	3,065,463	
Abnormals			4,990,652	
Externals			7,163,489	86,859,785
Other Construction				
Electrical Infrastructure			2,106,000	2,106,000
Section 106 Costs				
Section 106 Costs			2,266,409	
Section 106 Costs			1,133,204	
Section 106 Costs			944,337	4,343,950
PROFESSIONAL FEES				
Professional Fees		8.00%	5,731,214	5,731,214

**Land West of Holbeach
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Sales Agent Fee		2.50%	3,465,556	
Sales Legal Fee - Private	519 un	750.00 /un	389,250	
Sales Legal Fee - Affordable	130 un	300.00 /un	22,200	
				3,877,006

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				1,209,265

TOTAL COSTS**112,556,720****PROFIT****26,065,529****Performance Measures**

Profit on Cost%	23.16%
Profit on GDV%	18.80%
Profit on NDV%	18.80%
IRR% (without Interest)	28.85%
Profit Erosion (finance rate 6.000)	3 yrs 6 mths