

220407 Little Stanion, Corby - Land Value & S106

Summary Appraisal for Phase 1 Phase

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Rate ft ²	Unit Price	Gross Sales
Houses - Parcel 5	99	149,424	199.10	300,505	29,750,000
Apartments	66	52,248	225.65	178,636	11,790,000
Houses - Parcel 6	<u>15</u>	<u>17,997</u>	231.56	277,820	<u>4,167,300</u>
Totals	180	219,669			45,707,300

Rental Area Summary

	Units	ft ²	Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents - Apartments	66			250	16,500	16,500
Retail units	<u>4</u>	<u>6,405</u>	16.00	25,620	<u>102,480</u>	<u>102,480</u>
Totals	70	6,405			118,980	118,980

Investment Valuation

Ground Rents - Apartments

Current Rent 16,500 YP @ 4.0000% 25.0000 412,500

Retail units

Market Rent 102,480 YP @ 7.0000% 14.2857
 (3mths Rent Free) PV 3mths @ 7.0000% 0.9832 1,439,445
1,851,945

GROSS DEVELOPMENT VALUE

47,559,245

Purchaser's Costs 5.80% (83,488)
 (83,488)

NET DEVELOPMENT VALUE

47,475,757

Income from Tenants 15,125

NET REALISATION

47,490,882

OUTLAY

ACQUISITION COSTS

Fixed Land Value 1,342,000
 1,342,000
 Stamp Duty 56,600
 Agent Fee 1.00% 13,420
 Legal Fee 0.50% 6,710
 Town Planning 39,451
 116,181

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost
Retail units	6,405 ft ²	200.67 pf ²	1,285,291
Houses - Parcel 5	149,424 ft ²	122.63 pf ²	18,323,865
Apartments	52,248 ft ²	133.96 pf ²	6,999,142
Houses - Parcel 6	<u>17,997 ft²</u>	<u>122.63 pf²</u>	<u>2,206,972</u>
Totals	226,074 ft²		28,815,271

Contingency 5.00% 1,382,180
 Open Space 750,000
 2,132,180

Other Construction

Village Hall 1,035,300
 Infrastructure Costs 180 un 6,613.00 /un 1,190,340
 External Works 10.00% 2,660,830
 S106 Contribution 180 un 11,000.00 /un 1,980,000
 6,866,470

PROFESSIONAL FEES

Development management fees 1.00% 266,083
 Professional Fees 7.00% 1,862,581
 2,128,664

MARKETING & LETTING

Marketing 1.00% 471,467
 Letting Agent Fee 10.00% 10,248

APPRAISAL SUMMARY**ASPINALLVERDI****220407 Little Stanion, Corby - Land Value & S106**

Letting Legal Fee	5.00%	5,124	486,839
DISPOSAL FEES			
Sales Agent Fee	1.00%	471,467	
Sales Legal Fee	0.50%	235,734	707,201

Profit			
Profit on GDV @ 20%		8,880,389	8,880,389

FINANCE

Timescale	Duration	Commences
Pre-Construction	6	Apr 2018
Construction	40	Oct 2018
Sale	40	Oct 2019
Total Duration	58	

Debit Rate 6.250%, Credit Rate 0.000% (Nominal)

Land	371,561	
Construction	2,270,008	
Other	440,045	
Total Finance Cost		3,081,615

TOTAL COSTS **54,556,810****PROFIT** **(7,065,927)****Performance Measures**

Profit on Cost%	(12.95)%
Profit on GDV%	(14.86)%
Profit on NDV%	(14.88)%
IRR	(10.30)%

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Project Timescale	
Project Start Date	Apr 2018
Project End Date	Jan 2023
Project Duration (Inc Exit Period)	58 months

1. Phase

