Woking Borough Council Community Infrastructure Levy Viability Assessment – Follow-Up

Ref: DSP 14263

Retirement apartments – Brief Note

March 2014

Dixon Searle LLP The Old Hayloft 28C Headley Road Grayshott Hindhead GU26 6LD

www.dixonsearle.co.uk



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Assumptions overview

Consistent with CIL Viability Study (VS) January 2013, with key assumptions clarified and particular / adjusted assumptions made as follows:

- Development scenario 40 flats on a site of 0.33 Ha i.e. at a density of 121 d.p.h.;
- Flats a mix of 1-bed (28 no.) and 2-bed (12 no.) all at 50 sq. m and 67 sq. m G.I.A respectively;
- Affordable housing content assumed on-site for this purpose at CS12 level of 40%. Assumed in this case as shared ownership based on a proportional mix of unit sizes in accordance with the market sale mix;
- Sales values as per CIL VS at VLs 9 to 12, based on March 2014 research and typical new build values for the scheme type indicated at circa £4,500/sq. m (about £418/sq. ft.) and rising market context; sensitivity tests across range £4,250/sq. m (approx. £395/sq. ft.) to £5,000/sq. m (approx. £465/sq. ft.);
- Build costs BCIS sourced at £1,185/sq. m base, being the median average cost for the category 'sheltered housing generally', rebased to Woking (locational index 118 compared with national base 100) and set for Q2 2013 (latest non-forecast data as at March 2014). 10% added for external works; other additions and fees, including for sustainability, renewables / other, SANGs & SAMM etc. as per CIL VS;
- Net to gross floor area ratio of 25% to reflect increased non-saleable floor area in comparison with typical apartments development;
- Empty property costs at £3,500/unit i.e. £140,000 total.

The above or their totalled sums / impact can also been seen within the appraisal summaries that follow this brief note.

Value Level (VL)	Proposed	RLV (£)	RLV (£/Ha)
	CIL charging rate		
	(£/sq. m)		
VL 9	75	917,931	2,781,609
	125	834,542	2,528,915
VL 10	75	1,219,272	3,694,764
	125	1,136,661	3,444,427
VL 11	75	1,529,171	4,633,852
	125	1,446,560	4,383,515
VL 12	75	1,839,071	5,572,942
	125	1,756,460	5,322,606

Outcomes – Residual Land Values (RLVs) indicated

The above are considered to be broadly comparable with (overall, at least equivalent to) the range of residential results seen within the VS (Appendix IIa Table 1) based on the scope to create meaningful land values; all meeting or exceeding the 2 upper level land value indications used as benchmarks / viability tests (As explained in the VS) at $\pm 2-3m/Ha$ and $\pm 3m+/Ha$.

Examples for comparison from VS scenario outcomes – VS Appendix IIa, Table 1:

- 15 houses at VLs 6 -12 with 40% AH and CIL @ £125/sq. m produced RLVs in range £2,238,520 to £4,598,281/Ha;
- 15 flats at VLs 6 12 with 40% AH and CIL @ £125/sq. m produced RLVs in range £1,831,802 to £4,674,260/Ha;
- 25 mixed dwellings at VLs 6 12 with 40% AH and CIL @ £125/sq. m produced RLVs in range £1,845,511 to £3,915,648/Ha;

It can be seen that the above outcomes are at least comparable to these in terms in indicating the potential for positive viability from retirement / sheltered housing schemes. In viability terms, there is considered to be no justification for CIL differential; the reaffirmed view is that such schemes should be considered along with and treated the same in CIL

terms as the spectrum of inevitably variable market housing falling with planning Use Class C3.

Values review March 2014 supporting the use of VL 9+ assumptions (source – DSP webbased research using 'rightmove' and similar):

Address	Description	Price (£)	Size (sq. m)	Price per sq. m	Price Less 10%	Price Less 5%	Price Plus 10%	Developer / Agent
New Build								
Beaufort Lodge, Grove Road, Woking	2 Bed Flat	£316,950	64	£4,972	£4,475	£4,723	£5,469	Churchill Retirement
	1 Bed Flat	£187,950	45	£4,177	£3,759	£3,968	£4,594	
Average:		£252,450	54	£4,574	£4,117	£4,346	£5,032	

Beaufort Lodge	Sold Price	Size	Price per sq. m	Date
Flat 23 - 2 Bed	£286,950	64	£4,484	Jan-14

Woking + 1 mile radius

Although not an exhaustive search, web-searching with usual sources revealed no other new-builds of this type in the Borough, from which to draw information.

Note ends – appraisal summaries follow. March 2014.

Contact Us

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 Site Address
 Woking CIL - retirement apartments test scenario - VL 9 (£75/sq. m CIL)

 Site Reference
 File

 File Source
 Scheme Description

 Date of appraisal
 01/03/2014

 Net Residential Site Area (hectares)
 0.33

 Author & Organisation
 Dixon Searle LLP

 HCA Investment Partner (where applicable)
 0

Housing Mix (Affordable + Open Market)

Total Number of Units	40	units
Total Number of Open Market Units	24	units
Total Number of Affordable Units	16	units
Total Net Internal Area (sq m)	2,204	sq m
Total Habitable Rooms	0	habitable rooms
% Affordable by Unit	40.0%	
% Affordable by Area	39.4%	
% Affordable by Habitable Rooms	-	
% Social Rented within the Affordable Hous	-	by number of units
% Social Rented within the Affordable Hous	-	by NIA of Units (sq m)
% Social Rented within the Affordable Hous	-	by habitable rooms
Density	121	units/ hectare
Total Number of A/H Persons	0	Persons
Number of Social and Affordable Rent	0	Persons
Number of Intermediate	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Gross site Area	0.33	hectares
Net Site Area	0.33	hectares
Net Internal Housing Area / Hectare	6,679	sq m / hectare

AH Residential Values

Full	term	viel	d based	1	

Type of Unit	Social Rented	Shared Ownership phase 1	Affordable Rent phase 1	Shared Ownership phase 2	Affordable Rent phase 2
1 Bed Flat Low rise	£0	£1,530,000	£0	£0	£0
2 Bed Flat Low rise	£0	£683,400	£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
5 Bed House	£0	£0	£0	£0	£0
6 Bed+ House	£0	£0	£0	£0	£0
	£0	£2,213,400	£0	£0	£0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)	£2,213,400
RP Cross Subsidy (use of own assets)	£0
LA s106 commuted in lieu	£0
RP Re-cycled SHG	£0
Other source of funding 2	£0
Land Remediation Tax Relief	£0
OTHER SOURCES OF AFFORDABLE HOUSING FUNDING	£0
TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)	£2,213,400

Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
Open Market Phase 1:	1,336	£4,250	£5,678,000
Open Market Phase 2:	-	-	£0
Open Market Phase 3:	-	-	£0
Open Market Phase 4:	-	-	£0
Open Market Phase 5:	-	-	£0
Total	1,336	-	£5,678,000

 Average value (£ per unit)

 Open Market Phase 1:
 £236,583

 Open Market Phase 2:
 £0

 Open Market Phase 3:
 £0

 Open Market Phase 4:
 £0

 Open Market Phase 5:
 £0

Capital Value of Private Rental

Monthly Sales rate 0.96

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

TOTAL VALUE OF CAR PARKING

£0

Ground rent

	Capitalised annual ground rent
Social Rented	£0
Shared Ownership	£0
Affordable Rent	£0
Open market (all phases)	£178,800
TOTAL CAPITALISED ANNUAL GROUND RENT	£178,800
TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME	£8,070,200

Non-Residential Values

TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SC	CHEME	£0
Community Use	£0	£0
Leisure	£0	
Industrial	£0	
Retail	£0	
Office	£0	

TOTAL VALUE OF SCHEME	£8,070,200

Affordable Housing Build Costs	£1,509,163	-	Per sq meter 1,304
Open Market Housing Build Costs	£2,322,859	-	1,304
		£3,832,021	
Residential Car Parking Build Costs		£0	
External Works & Infrastructure Costs (£)			Per unit
Site Preparation/Demolition		£0	
Roads and Sewers		£0	
Services (Power, Water, Gas, Telco and IT)		£0	
Strategic Landscaping		£0	
Off Site Works Public Open Space		£0 £0	
Site Specific Sustainability Initiatives		£77,280	1,932
rks allowance 10% added to build cost of £1,	185/sa m	£0	1,002
Other 2	100/04.111.	£0	
Other 3		£0	
Other site costs			
Building Contingencies	5.0%	£191,601	4,790
Fees and certification		£402,362	10,059
Other Acquisition Costs (£)		£20,000	500
<u>Site Abnormals (£)</u>			
De-canting tenants		£0	
Decontamination		£0	
Voids costs		£140,000	3,500
SANGs & SAMM		£36,484	912
Total Building Costs inc Fees		£4,699,749	117,494
Statutory 106 Costs (£)			
Education		£0	
Sport & Recreation		£0	
Social Infrastructure		£0	
Public Realm		£0	
Affordable Housing		£0	
Transport		£0	
Highway Health		£0 £0	
Public Art		£0 £0	
Flood work		£0	
Community Infrastructure Levy		£133,600	2,505

HCA Development Apprasial Tool					Printed 31/03/2014
Other Tariff			£0	4 500	
s.106 alongside CIL Renewable energy / similar			£60,000 £140,000	1,500 3,500	
				·	
Statutory 106 costs			£333,600		
Marketing (Open Market Housing ONLY)				per OM unit	
Sales/letting Fees	6.0%		£340,680	14,195	
Legal Fees (per Open Market unit):	£750		£18,000	750	
Marketing (Affordable Housing)				per affordable unit	
Developer cost of sale to RP (£)			£0		
RP purchase costs (£) Intermediate Housing Sales and Marketing (£)			£0 £0		
Total Marketing Costs			£358,680		
Total marketing Costs			2338,000		
Non-Residential Building & Marketing	<u> Costs</u>				
Building Costs					
Office	£0				
Retail Industrial	£0 £0				
Leisure	£0				
Community-use	£0		£0		
Professional Fees (Building, Letting & Sales)					
Office	£0				
Retail	£0				
Industrial Leisure	£0 £0				
Community-use	£0		£0		
Total Non-Residential Costs			£0		
TOTAL DIRECT COSTS:			£5,392,029		
Land Value Arrangement Fee Misc Fees (Surveyors etc) Agents Fees Legal Fees Stamp Duty			£917,931 £0 £0 £13,769 £6,884 £36,717	0.0% of interest 0.00% of scheme value	
Total Interest Paid			£36,717 £476,720		
Total Finance and Acquisition Costs			£1,452,022		
Developer's return for risk and profit					
Residential					
Market Housing Return (inc OH) on Value Affordable Housing Return on Cost		20.0% 6.0%	£1,135,600 £90,550	47,317 per OM unit 5,659 per affordable unit	
Return on sale of Private Rent		0.0%	£0	#DIV/0! per PR unit	
<u>Non-residential</u> Office	£0				
Retail	£0				
Industrial	£0				
Leisure Community-use	£0 £0		£0		
Total Operating Profit (profit after deducting sales and site specific financ	e costs but l	pefore allowin	£1,226,150 g for developer ove	rheads and taxation)	
Surplus/(Deficit) at completion 1	/0/2017				
Present Value of Surplus (Deficit	:) at 1/3/2	2014		per unit	
Scheme Investment IRR			19.5%	(before Developer's returns and interest to	o avoid double counting
Measures			11.4%		
Site Value as a Percentage of Total Scheme Value	-				
Site Value per hectare			£0		

Site Address Woking CIL - retirement apartments test scenario - VL 9 (£125/sq. m CIL) Site Reference File Source Scheme Description Date of appraisal 01/03/2014 Net Residential Site Area (hectares) 0.33 Dixon Searle LLP Author & Organisation HCA Investment Partner (where applicable) 0

Housing Mix (Affordable + Open Market)

Total Number of Units	40	units
Total Number of Open Market Units	24	units
Total Number of Affordable Units	16	units
Total Net Internal Area (sq m)	2,204	sq m
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% Affordable by Area	39.4%	
% Affordable by Habitable Rooms	-	
% Social Rented within the Affordable Hous	-	by number of units
% Social Rented within the Affordable Hous	-	by NIA of Units (sq m)
% Social Rented within the Affordable Hous	-	by habitable rooms
Density	121	units/ hectare
Total Number of A/H Persons	0	Persons
Number of Social and Affordable Rent	0	Persons
Number of Intermediate	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Gross site Area	0.33	hectares
Net Site Area	0.33	hectares
Net Internal Housing Area / Hectare	6,679	sq m / hectare

AH Residential Values Full term yield based

Type of Unit	Social Rented	Shared Ownership phase 1	Affordable Rent phase 1	Shared Ownership phase 2	Affordable Rent phase 2
1 Bed Flat Low rise	£0	£1,530,000	£0	£0	£0
2 Bed Flat Low rise	£0	£683,400	£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
5 Bed House	£0	£0	£0	£0	£0
6 Bed+ House	£0	£0	£0	£0	£0
	£0	£2,213,400	£0	£0	£0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)	£2,213,400
RP Cross Subsidy (use of own assets)	£0
LA s106 commuted in lieu	£0
RP Re-cycled SHG	£0
Other source of funding 2	£0
Land Remediation Tax Relief	£0
OTHER SOURCES OF AFFORDABLE HOUSING FUNDING	£0
TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)	£2,213,400

Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
Open Market Phase 1:	1,336	£4,250	£5,678,000
Open Market Phase 2:	-	-	£0
Open Market Phase 3:	-	-	£0
Open Market Phase 4:	-	-	£0
Open Market Phase 5:	-	-	£0
Total	1,336	-	£5,678,000

	Average value (£ per unit)
Open Market Phase 1:	£236,583
Open Market Phase 2:	£0
Open Market Phase 3:	£0
Open Market Phase 4:	£0
Open Market Phase 5:	£0

Capital Value of Private Rental

Monthly Sales rate 0.96

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

TOTAL VALUE OF CAR PARKING

£0

Ground rent

	Capitalised annual ground rent
Social Rented	£0
Shared Ownership	£0
Affordable Rent	£0
Open market (all phases)	£178,800
TOTAL CAPITALISED ANNUAL GROUND RENT	£178,800
TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME	£8,070,200

Non-Residential Values

TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SC	CHEME	£0
Community Use	£0	£0
Leisure	£0	
Industrial	£0	
Retail	£0	
Office	£0	

TOTAL VALUE OF SCHEME	£8,070,200

Affordable Housing Build Costs	£1,509,163		Per sq meter 1,304
Open Market Housing Build Costs	£2,322,859	-	1,304
		£3,832,021	
Residential Car Parking Build Costs		£0	
External Works & Infrastructure Costs (£	1		Per unit
Site Preparation/Demolition		£0	
Roads and Sewers		£0	
Services (Power, Water, Gas, Telco and IT)		£0 £0	
Strategic Landscaping Off Site Works		£0 £0	
Public Open Space		£0 £0	
Site Specific Sustainability Initiatives		£77,280	1,932
orks allowance 10% added to build cost of £1	.185/sa. m.	£0	1,002
Other 2	,	£0	
Other 3		£0	
Other site costs			
Building Contingencies	5.0%	£191,601	4,790
Fees and certification		£402,362	10,059
Other Acquisition Costs (£)		£20,000	500
Site Abnormals (£)		22	
De-canting tenants		£0	
Decontamination Voids costs		£0 £140,000	3,500
SANGs & SAMM		£36,484	3,500 912
Total Building Costs inc Fees		£4,699,749	117,494
Statutory 106 Costs (£)			
Education		£0	
Sport & Recreation		£0	
Social Infrastructure		£0	
Public Realm		£0	
Affordable Housing		£0	
Transport		£0	
Highway		£0	
Health Public Art		£0 £0	
Flood work		£0 £0	
Community Infrastructure Levy		£222,667	4,175
		2222,007	-1,170

ICA Development Apprasial Tool					Printed 31/03/201
Other Tariff			£0		
s.106 alongside CIL Renewable energy / similar			£60,000 £140,000	1,500 3,500	
Renewable energy / similar			£140,000	3,300	
Statutory 106 costs			£422,667		
Marketing (Open Market Housing ONLY)				per OM unit	
Sales/letting Fees Legal Fees (per Open Market unit):	6.0% £750		£340,680 £18,000	14,195 750	
Markating (Affardable Housing)				por offordable unit	
Marketing (Affordable Housing) Developer cost of sale to RP (£)			£0	per affordable unit	
RP purchase costs (£)			£0		
Intermediate Housing Sales and Marketing (\pounds)			£0		
Total Marketing Costs			£358,680		
	0				
Non-Residential Building & Marketin	<u>q Costs</u>				
Building Costs					
Office Retail	£0 £0				
Industrial	£0				
Leisure	£0				
Community-use	£0		£0		
Professional Fees (Building, Letting & Sales) Office	£0				
Office Retail	£0 £0				
Industrial	£0				
Leisure	£0				
Community-use	£0		£0		
Total Non-Residential Costs			£0		
TOTAL DIRECT COSTS:			£5,481,095		
Arrangement Fee Misc Fees (Surveyors etc) Agents Fees Legal Fees Stamp Duty Total Interest Paid			£0 £12,518 £6,259 £33,382 £476,254	0.00%	of scheme value
Total Finance and Acquisition Costs			£1,362,955		
Developer's return for risk and profit					
Residential					
Market Housing Return (inc OH) on Value		20.0%	£1,135,600		per OM unit
Affordable Housing Return on Cost Return on sale of Private Rent		6.0% 0.0%	£90,550 £0		per affordable unit per PR unit
Non-residential		0.0%	£0	#DIV/0!	
Office	£0				
Retail	£0				
Industrial	£0				
	£0 £0		£0		
Community-use	£0		20		
Total Operating Profit (profit after deducting sales and site specific finand	ce costs but l	before allowin	£1,226,150 a for developer ove	rheads and taxation)	
			g loi dorolopol oro		
Surplus/(Deficit) at completion 1	/9/2017		£0		
Present Value of Surplus (Defici	t) at 1/3/	2014			per unit
Sahama Investment IPP			40 59/	(boforo Davisla and	sturne and interact to sucial deathly says of
Scheme Investment IRR			19.5%		eturns and interest to avoid double counting
<u>Measures</u>					
Site Value as a Percentage of Total Scheme Valu	e		10.3%		
Site Value per hectare			£0		

HCA Development Apprasial Tool

Monthly Sales rate 0.96

SCHEME

 Site Address
 Woking CIL - retirement apartments test scenario - VL 10 (£75/sq. m CIL)

 Site Reference
 File Source

 File Source
 Scheme Description

 Date of appraisal
 01/03/2014

 Net Residential Site Area (hectares)
 0.33

 Author & Organisation
 Dixon Searle LLP

 HCA Investment Partner (where applicable)
 0

Housing Mix (Affordable + Open Market)

Total Number of Units	40	units
Total Number of Open Market Units	24	units
Total Number of Affordable Units	16	units
Total Net Internal Area (sq m)	2,204	sq m
Total Habitable Rooms	0	habitable rooms
% Affordable by Unit	40.0%	
% Affordable by Area	39.4%	
% Affordable by Habitable Rooms	-	
% Social Rented within the Affordable Hous	-	by number of units
% Social Rented within the Affordable Hous	-	by NIA of Units (sq m)
% Social Rented within the Affordable Hous	-	by habitable rooms
Density	121	units/ hectare
Total Number of A/H Persons	0	Persons
Number of Social and Affordable Rent	0	Persons
Number of Intermediate	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Gross site Area	0.33	hectares
Net Site Area	0.33	hectares
Net Internal Housing Area / Hectare	6,679	sq m / hectare

AH Residential Values

Full	term	viel	d base	d	

Type of Unit	Social Rented	Shared Ownership phase 1	Affordable Rent phase 1	Shared Ownership phase 2	Affordable Rent phase 2
1 Bed Flat Low rise	£0	£1,620,000	£0	£0	£0
2 Bed Flat Low rise	£0	£723,600	£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
5 Bed House	£0	£0	£0	£0	£0
6 Bed+ House	£0	£0	£0	£0	£0
	£0	£2,343,600	£0	£0	£0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)	£2,343,600
RP Cross Subsidy (use of own assets)	£0
LA s106 commuted in lieu	£0
RP Re-cycled SHG	£0
Other source of funding 2	£0
Land Remediation Tax Relief	£0
OTHER SOURCES OF AFFORDABLE HOUSING FUNDING	£0
TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)	£2,343,600

Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
Open Market Phase 1:	1,336	£4,500	£6,012,000
Open Market Phase 2:	-	-	£0
Open Market Phase 3:	-	-	£0
Open Market Phase 4:	-	-	£0
Open Market Phase 5:	-	-	£0
Total	1,336	-	£6,012,000

	Average value (£ per unit)
Open Market Phase 1:	£250,500
Open Market Phase 2:	£0
Open Market Phase 3:	£0
Open Market Phase 4:	£0
Open Market Phase 5:	£0

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

TOTAL VALUE OF CAR PARKING

£0

Ground rent

	Capitalised annual ground rent
Social Rented	£0
Shared Ownership	£0
Affordable Rent	£0
Open market (all phases)	£178,800
TOTAL CAPITALISED ANNUAL GROUND RENT	£178,800
TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME	£8,534,400

Non-Residential Values

Retail Industrial	£0 £0	
Leisure	£0	CO
Community Use	£0	£0 £0

TOTAL VALUE OF SCHEME	£8,534,400

			Per sq meter
Affordable Housing Build Costs	£1,509,163	-	1,304
Dpen Market Housing Build Costs	£2,322,859	۔ £3,832,021	1,304
Residential Car Parking Build Costs		£0	
		20	
External Works & Infrastructure Costs (£)			Per unit
Site Preparation/Demolition		£0	
Roads and Sewers		£0	
Services (Power, Water, Gas, Telco and IT)		£0	
Strategic Landscaping		£0	
Off Site Works		£0	
Public Open Space		£0	4 000
Site Specific Sustainability Initiatives		£77,280	1,932
ks allowance 10% added to build cost of £1,1	35/sq. m.	£0	
Other 2		£0	
Other 3		£0	
Other site costs			
Building Contingencies	5.0%	£191,601	4,790
ees and certification		£402,362	10,059
Other Acquisition Costs (£)		£20,000	500
Site Abnormals (£)			
De-canting tenants		£0	
Decontamination		£0	
/oids costs		£140,000	3,500
SANGs & SAMM		£36,484	912
otal Building Costs inc Fees		£4,699,749	117,494
Statutory 106 Costs (£)			
Education		£0	
Sport & Recreation		£0	
Social Infrastructure		£0	
Public Realm		£0	
Affordable Housing		£0	
Transport		£0	
lighway		£0	
1 10-			
lealth		£0	
Public Art		£0 £0	
		£0	2.505

HCA Development Apprasial Tool				Printed 31/	03/201
Other Tariff			£0		
s.106 alongside CIL			£60,000	1,500	
Renewable energy / similar			£140,000	3,500	
Statutory 106 costs			£333,600		
Marketing (Open Market Housing ONLY)				per OM unit	
Sales/letting Fees	6.0%		£360,720	15,030	
Legal Fees (per Open Market unit):	£750		£18,000	750	
Marketing (Affordable Housing)				per affordable unit	
Developer cost of sale to RP (£)			£0		
RP purchase costs (£)			£0		
Intermediate Housing Sales and Marketing (£)			£0		
Total Marketing Costs			£378,720		
Non-Residential Building & Marketing	Costs				
	00313				
Building Costs Office	£0				
Retail	£0				
Industrial	£0				
	£0		CO		
Community-use	£0		£0		
Professional Fees (Building, Letting & Sales)					
Office	£0				
Retail	£0				
Industrial Leisure	£0 £0				
Community-use	£0		£0		
	20		20		
Total Non-Residential Costs			£0		
TOTAL DIRECT COSTS:			£5,412,069		
Arrangement Fee Misc Fees (Surveyors etc) Agents Fees Legal Fees Stamp Duty Total Interest Paid			£0 £0 £18,289 £9,145 £60,964 £521,713	0.0% of interest 0.00% of scheme value	
Total Finance and Acquisition Costs			£1,829,382		
Developer's return for risk and profit					
Residential					
Market Housing Return (inc OH) on Value		20.0%	£1,202,400	50,100 per OM unit	
Affordable Housing Return on Cost		6.0%	£90,550	5,659 per affordable unit	
Return on sale of Private Rent Non-residential		0.0%	£0	#DIV/0! per PR unit	
Office	£0				
Retail	£0				
Industrial	£0				
Leisure	£0				
Community-use	£0		£0		
Total Operating Profit (profit after deducting sales and site specific finance	e costs but t	pefore allowin	£1,292,950 a for developer over	rheads and taxation)	
ų · · · · · · · · · · · · · · · · · · ·			5		
Surplus/(Deficit) at completion 1/	9/2017				
Present Value of Surplus (Deficit)) at 1/3/2	2014		per unit	
Scheme Investment IRR			19.0%	(before Developer's returns and interest to avoid double co	unting
<u>Measures</u>					
Site Value as a Percentage of Total Scheme Value			14.3%		
Site Value per hectare			£0		

Site Address Woking CIL - retirement apartments test scenario - VL 10 (£125/sq. m CIL) Site Reference File Source Scheme Description Date of appraisal 01/03/2014 Net Residential Site Area (hectares) 0.33 Dixon Searle LLP Author & Organisation HCA Investment Partner (where applicable) 0

Housing Mix (Affordable + Open Market)

Total Number of Units	40	units
Total Number of Open Market Units	24	units
Total Number of Affordable Units	16	units
Total Net Internal Area (sq m)	2,204	sq m
Total Habitable Rooms	0	habitable rooms
% Affordable by Unit	40.0%	
% Affordable by Area	39.4%	
% Affordable by Habitable Rooms	-	
% Social Rented within the Affordable Hous	-	by number of units
% Social Rented within the Affordable Hous	-	by NIA of Units (sq m)
% Social Rented within the Affordable Hous	-	by habitable rooms
Density	121	units/ hectare
Total Number of A/H Persons	0	Persons
Number of Social and Affordable Rent	0	Persons
Number of Intermediate	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Gross site Area	0.33	hectares
Net Site Area	0.33	hectares
Net Internal Housing Area / Hectare	6,679	sq m / hectare

AH Residential Values Full term yield based

Type of Unit	Social Rented	Shared Ownership phase 1	Affordable Rent phase 1	Shared Ownership phase 2	Affordable Rent phase 2
1 Bed Flat Low rise	£0	£1,620,000	£0	£0	£0
2 Bed Flat Low rise	£0	£723,600	£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
5 Bed House	£0	£0	£0	£0	£0
6 Bed+ House	£0	£0	£0	£0	£0
	£0	£2,343,600	£0	£0	£0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)	£2,343,600
RP Cross Subsidy (use of own assets)	£0
LA s106 commuted in lieu	£0
RP Re-cycled SHG	£0
Other source of funding 2	£0
Land Remediation Tax Relief	£0
OTHER SOURCES OF AFFORDABLE HOUSING FUNDING	£0
TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)	£2,343,600

Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
Open Market Phase 1:	1,336	£4,500	£6,012,000
Open Market Phase 2:	-	-	£0
Open Market Phase 3:	-	-	£0
Open Market Phase 4:	-	-	£0
Open Market Phase 5:	-	-	£0
Total	1,336	-	£6,012,000

Monthly Sales rate 0.96

	Average value (£ per unit)
Open Market Phase 1:	£250,500
Open Market Phase 2:	£0
Open Market Phase 3:	£0
Open Market Phase 4:	£0
Open Market Phase 5:	£0

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

TOTAL VALUE OF CAR PARKING

£0

Ground rent

	Capitalised annual ground rent
Social Rented	£0
Shared Ownership	£0
Affordable Rent	£0
Open market (all phases)	£178,800
TOTAL CAPITALISED ANNUAL GROUND RENT	£178,800
	00.50//00
TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME	£8,534,400

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	£8,534,400

Affordable Housing Build Costs Open Market Housing Build Costs	£1,509,163 £2,322,859	- - £3,832,021	Per sq meter 1,304 1,304
Residential Car Parking Build Costs		£0	
External Works & Infrastructure Costs (£)			Per unit
Site Preparation/Demolition		£0	
Roads and Sewers Services (Power, Water, Gas, Telco and IT)		£0 £0	
Strategic Landscaping		£0 £0	
Off Site Works		£0	
Public Open Space		£0	
Site Specific Sustainability Initiatives		£77,280	1,932
orks allowance 10% added to build cost of £1,	185/sq. m.	£0	
Other 2		£0	
Other 3		£0	
Other site costs			
Building Contingencies	5.0%	£191,601	4,790
Fees and certification		£402,362	10,059
Other Acquisition Costs (£)		£20,000	500
Site Abnormals (£)			
De-canting tenants		£0	
Decontamination		£0	
Voids costs		£140,000	3,500
SANGs & SAMM		£36,484	912
Total Building Costs inc Fees		£4,699,749	117,494
Statutory 106 Costs (£)			
Education		£0	
Sport & Recreation		£0	
Social Infrastructure		£0	
Public Realm		£0	
Affordable Housing		£0 £0	
Transport Highway		£0 £0	
Health		£0 £0	
Public Art		£0	
Flood work		£0	
Community Infrastructure Levy		£222,667	4,175

ICA Development Apprasial Tool					Printed 31/03/2014
Other Tariff			£0		
s.106 alongside CIL Renewable energy / similar			£60,000 £140,000	1,500 3,500	
				3,500	
Statutory 106 costs			£422,667		
Marketing (Open Market Housing ONLY)	0.00/		0000 700	per OM unit	
Sales/letting Fees Legal Fees (per Open Market unit):	6.0% £750		£360,720 £18,000	15,030 750	
Marketing (Affordable Housing)				per affordable unit	
Developer cost of sale to RP (£)			£0		
RP purchase costs (£) Intermediate Housing Sales and Marketing (£)			£0 £0		
Total Marketing Costs			£378,720		
Non-Residential Building & Marketin	<u>ig Costs</u>				
Building Costs					
Office	£0				
Retail Industrial	£0 £0				
Leisure	£0				
Community-use	£0		£0		
Professional Fees (Building, Letting & Sales)					
Office Retail	£0 £0				
Industrial	£0				
Leisure	£0		£0		
Community-use	£0		20		
Total Non-Residential Costs			£0		
TOTAL DIRECT COSTS:			£5,501,135		
Arrangement Fee Misc Fees (Surveyors etc) Agents Fees Legal Fees Stamp Duty Total Interest Paid			£0 £0 £17,050 £8,525 £56,833 £521,246	0.0% of interest 0.00% of scheme value	
Total Finance and Acquisition Costs			£1,740,315		
Developer's return for risk and profit	<u>t</u>				
Residential		00.00/	04 000 400		
Market Housing Return (inc OH) on Value Affordable Housing Return on Cost		20.0% 6.0%	£1,202,400 £90,550	50,100 per OM unit 5,659 per affordable unit	
Return on sale of Private Rent		0.0%	£0	#DIV/0! per PR unit	
<u>Non-residential</u> Office	£0				
Retail	£0				
Industrial	£0				
Leisure Community-use	£0 £0		£0		
Total Operating Profit (profit after deducting sales and site specific finan	ce costs but b	efore allowin	£1,292,950 g for developer over	heads and taxation)	
Surplus/(Deficit) at completion '	1/9/2017		(£)		
Present Value of Surplus (Defici	it) at 1/3/2	2014	(£)	(£) per unit	
			\ -/		
Scheme Investment IRR			19.0%	(before Developer's returns and interest to	avoid double counting
<u>Measures</u>					
	10		13.3%		
Site Value as a Percentage of Total Scheme Value	10		13.3%		

Site Value per hectare

HCA Development Apprasial Tool

Monthly Sales rate 0.96

SCHEME

Site Address Woking CIL - retirement apartments test scenario - VL 11 (£75/sq. m CIL) Site Reference File Source Scheme Description Date of appraisal 01/03/2014 Net Residential Site Area (hectares) 0.33 Author & Organisation Dixon Searle LLP HCA Investment Partner (where applicable) 0

Housing Mix (Affordable + Open Market)

Total Number of Units	40	units
Total Number of Open Market Units	24	units
Total Number of Affordable Units	16	units
Total Net Internal Area (sq m)	2,204	sq m
Total Habitable Rooms	0	habitable rooms
% Affordable by Unit	40.0%	
% Affordable by Area	39.4%	
% Affordable by Habitable Rooms	-	
% Social Rented within the Affordable Hous	-	by number of units
% Social Rented within the Affordable Hous	-	by NIA of Units (sq m)
% Social Rented within the Affordable Hous	-	by habitable rooms
Density	121	units/ hectare
Total Number of A/H Persons	0	Persons
Number of Social and Affordable Rent	0	Persons
Number of Intermediate	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Gross site Area	0.33	hectares
Net Site Area	0.33	hectares
Net Internal Housing Area / Hectare	6,679	sq m / hectare

AH Residential Values

Full term yield based

Type of Unit	Social Rented	Shared Ownership phase 1	Affordable Rent phase 1	Shared Ownership phase 2	Affordable Rent phase 2
1 Bed Flat Low rise	£0	£1,710,000	£0	£0	£0
2 Bed Flat Low rise	£0	£763,800	£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
5 Bed House	£0	£0	£0	£0	£0
6 Bed+ House	£0	£0	£0	£0	£0
	£0	£2,473,800	£0	£0	£0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)	£2,473,800
RP Cross Subsidy (use of own assets)	£0
LA s106 commuted in lieu	£0
RP Re-cycled SHG	£0
Other source of funding 2	£0
Land Remediation Tax Relief	£0
OTHER SOURCES OF AFFORDABLE HOUSING FUNDING	£0
TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)	£2,473,800

Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
Open Market Phase 1:	1,336	£4,750	£6,346,000
Open Market Phase 2:	-	-	£0
Open Market Phase 3:	-	-	£0
Open Market Phase 4:	-	-	£0
Open Market Phase 5:	-	-	£0
Total	1,336	-	£6,346,000

Average value (£ per unit)
£264,417
£0
£0
£0
£0

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

TOTAL VALUE OF CAR PARKING

£0

Ground rent

	Capitalised annual ground rent
Social Rented	£0
Shared Ownership	£0
Affordable Rent	£0
Open market (all phases)	£178,800
TOTAL CAPITALISED ANNUAL GROUND RENT	£178,800
TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME	£8,998,600

Non-Residential Values

TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SC	CHEME	£0
Community Use	£0	£0
Leisure	£0	
Industrial	£0	
Retail	£0	
Office	£0	

TOTAL VALUE OF SCHEME	£8,998,600

Affordable Housing Build Costs	£1,509,163	-	Per sq meter 1,304
Open Market Housing Build Costs	£2,322,859	-	1,304
		£3,832,021	
Residential Car Parking Build Costs		£0	
External Works & Infrastructure Costs (£	<u>)</u>		Per unit
Site Preparation/Demolition		£0	
Roads and Sewers		£0	
Services (Power, Water, Gas, Telco and IT)		£0	
Strategic Landscaping		£0	
Off Site Works		£0 £0	
Public Open Space Site Specific Sustainability Initiatives		£0 £77,280	1,932
orks allowance 10% added to build cost of £1	185/22 2	£0	1,952
Other 2	,100/34.11.	£0	
Other 3		£0	
Other site costs			
Building Contingencies	5.0%	£191,601	4,790
Fees and certification		£402,362	10,059
Other Acquisition Costs (£)		£20,000	500
Site Abnormals (£)			
De-canting tenants		£0	
Decontamination		£0	
Voids costs		£140,000	3,500
SANGs & SAMM		£36,484	912
Total Building Costs inc Fees		£4,699,749	117,494
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	0.505
Community Infrastructure Levy		£133,600	2,505

ICA Development Apprasial Tool				Printed 31/03/2014
Other Tariff s.106 alongside CIL			£0 £60.000	1,500
Renewable energy / similar			£140,000	3,500
Statutory 106 costs			£333,600	
Marketing (Open Market Housing ONLY)				per OM unit
Sales/letting Fees Legal Fees (per Open Market unit):	6.0% £750		£380,760 £18,000	15,865 750
Marketing (Affordable Housing)				per affordable unit
Developer cost of sale to RP (£) RP purchase costs (£)			£0 £0	
Intermediate Housing Sales and Marketing (£)			£0	
Total Marketing Costs			£398,760	
Non-Residential Building & Marketing	Costs			
Building Costs	00010			
Office	£0			
Retail Industrial	£0 £0			
Leisure	£0		60	
Community-use	£0		£0	
Professional Fees (Building, Letting & Sales) Office	£0			
Retail	£0			
ndustrial _eisure	£0 £0			
Community-use	£0		£0	
Total Non-Residential Costs			£0	
TOTAL DIRECT COSTS:			£5,432,109	
Land Value Arrangement Fee Misc Fees (Surveyors etc) Agents Fees Legal Fees Stamp Duty Total Interest Paid			£1,529,171 £0 £0 £22,938 £11,469 £76,459 £566,705	0.0% of interest 0.00% of scheme value
Total Finance and Acquisition Costs			£2,206,742	
Developer's return for risk and profit				
<u>Residential</u> Market Housing Return (inc OH) on Value		20.0%	£1,269,200	52,883 per OM unit
Affordable Housing Return on Cost		6.0%	£90,550	5,659 per affordable unit
Return on sale of Private Rent Non-residential		0.0%	£0	#DIV/0! per PR unit
Office	£0			
Retail Industrial	£0 £0			
Leisure	£0			
Community-use	£0		£0	
Total Operating Profit (profit after deducting sales and site specific finance	costs but I	pefore allowin	£1,359,750 g for developer over	rheads and taxation)
	0/0047			-
Surplus/(Deficit) at completion 1/				
Present Value of Surplus (Deficit)	at 1/3/2	2014		per unit
2.1				
Scheme Investment IRR			18.6%	(before Developer's returns and interest to avoid double counting
Measures Site Value as a Percentage of Total Scheme Value			17.0%	
-				
Site Value per hectare			£0	

Site Address Woking CIL - retirement apartments test scenario - VL 11 (£125/sq. m CIL) Site Reference File Source Scheme Description Date of appraisal 01/03/2014 Net Residential Site Area (hectares) 0.33 Dixon Searle LLP Author & Organisation HCA Investment Partner (where applicable) 0

Housing Mix (Affordable + Open Market)

Total Number of Units	40	units
Total Number of Open Market Units	24	units
Total Number of Affordable Units	16	units
Total Net Internal Area (sq m)	2,204	sq m
Total Habitable Rooms	0	habitable rooms
% Affordable by Unit	40.0%	
% Affordable by Area	39.4%	
% Affordable by Habitable Rooms	-	
% Social Rented within the Affordable Hous	-	by number of units
% Social Rented within the Affordable Hous	-	by NIA of Units (sq m)
% Social Rented within the Affordable Hous	-	by habitable rooms
Density	121	units/ hectare
Total Number of A/H Persons	0	Persons
Number of Social and Affordable Rent	0	Persons
Number of Intermediate	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Gross site Area	0.33	hectares
Net Site Area	0.33	hectares
Net Internal Housing Area / Hectare	6,679	sq m / hectare

AH Residential Values Full term yield based

Type of Unit	Social Rented	Shared Ownership phase 1	Affordable Rent phase 1	Shared Ownership phase 2	Affordable Rent phase 2
1 Bed Flat Low rise	£0	£1,710,000	£0	£0	£0
2 Bed Flat Low rise	£0	£763,800	£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
5 Bed House	£0	£0	£0	£0	£0
6 Bed+ House	£0	£0	£0	£0	£0
	£0	£2,473,800	£0	£0	£0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)	£2,473,800
RP Cross Subsidy (use of own assets)	£0
LA s106 commuted in lieu	£0
RP Re-cycled SHG	£0
Other source of funding 2	£0
Land Remediation Tax Relief	£0
OTHER SOURCES OF AFFORDABLE HOUSING FUNDING	£0
TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)	£2,473,800

Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
Open Market Phase 1:	1,336	£4,750	£6,346,000
Open Market Phase 2:	-	-	£0
Open Market Phase 3:	-	-	£0
Open Market Phase 4:	-	-	£0
Open Market Phase 5:	-	-	£0
Total	1,336	-	£6,346,000

Monthly Sales rate 0.96

	Average value (£ per unit)
Open Market Phase 1:	£264,417
Open Market Phase 2:	£0
Open Market Phase 3:	£0
Open Market Phase 4:	£0
Open Market Phase 5:	£0

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

TOTAL VALUE OF CAR PARKING

£0

Ground rent

	Capitalised annual ground rent
Social Rented	£0
Shared Ownership	£0
Affordable Rent	£0
Open market (all phases)	£178,800
TOTAL CAPITALISED ANNUAL GROUND RENT	£178,800
TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME	£8,998,600

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	£8,998,600
	~0,000,00

Affordable Housing Build Costs	£1,509,163	-	Per sq meter 1,304
Open Market Housing Build Costs	£2,322,859	-	1,304
		£3,832,021	
Residential Car Parking Build Costs		£0	
External Works & Infrastructure Costs (£	1		Per unit
Site Preparation/Demolition		£0	
Roads and Sewers		£0	
Services (Power, Water, Gas, Telco and IT)		£0	
Strategic Landscaping		£0	
Off Site Works		£0 £0	
Public Open Space Site Specific Sustainability Initiatives		£0 £77,280	1,932
orks allowance 10% added to build cost of £1	185/sg m	£0	1,932
Other 2	,105/54.11.	£0	
Other 3		£0	
Other site costs			
Building Contingencies	5.0%	£191,601	4,790
Fees and certification		£402,362	10,059
Other Acquisition Costs (£)		£20,000	500
Site Abnormals (£)			
De-canting tenants		£0	
Decontamination		£0	
Voids costs		£140,000	3,500
SANGs & SAMM		£36,484	912
Total Building Costs inc Fees		£4,699,749	117,494
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 Flood work		£0	
		£0	4,175
Community Infrastructure Levy		£222,667	4,175

HCA Development Apprasial Tool				Printed 31/	/03/2014
Other Tariff			£0 560.000	1 500	
s.106 alongside CIL Renewable energy / similar			£60,000 £140,000	1,500 3,500	
Statutory 106 costs			£422,667		
Marketing (Open Market Housing ONLY)				per OM unit	
Sales/letting Fees Legal Fees (per Open Market unit):	6.0% £750		£380,760 £18,000	15,865 750	
Marketing (Affordable Housing)				per affordable unit	
Developer cost of sale to RP (£) RP purchase costs (£)			£0 £0		
Intermediate Housing Sales and Marketing (£)			£0		
Total Marketing Costs			£398,760		
Non-Residential Building & Marketing	Costs				
Building Costs					
Office	£0				
Retail Industrial	£0 £0				
Leisure	£0				
Community-use	£0		£0		
Professional Fees (Building, Letting & Sales)	00				
Office Retail	£0 £0				
Industrial	£0				
Leisure Community-use	£0 £0		£0		
Total Non-Residential Costs			£0		
TOTAL DIRECT COSTS:			£5,521,175		
Arrangement Fee Misc Fees (Surveyors etc) Agents Fees Legal Fees Stamp Duty Total Interest Paid			£0 £0 £21,698 £10,849 £72,328 £566,239	0.0% of interest 0.00% of scheme value	
Total Finance and Acquisition Costs			£2,117,675		
Developer's return for risk and profit					
Residential		00.0%	01 000 000		
Market Housing Return (inc OH) on Value Affordable Housing Return on Cost		20.0% 6.0%	£1,269,200 £90,550	52,883 per OM unit 5,659 per affordable unit	
Return on sale of Private Rent		0.0%	£0	#DIV/0! per PR unit	
Non-residential Office	£0				
Retail	£0				
Industrial Leisure	£0 £0				
Community-use	£0		£0		
Total Operating Profit (profit after deducting sales and site specific finance	e costs but i	before allowir	£1,359,750 na for developer ove	rheads and taxation)	
			5		
Surplus/(Deficit) at completion 1/	9/2017				
Present Value of Surplus (Deficit	at 1/3/2	2014		per unit	
Scheme Investment IRR			18.6%	(before Developer's returns and interest to avoid double or	Junting
Measures			10.0 /0	Control Developer a returns and interest to avoid double of	Januny
Site Value as a Percentage of Total Scheme Value			16.1%		
-					
Site Value per hectare			£0		

Site Address Woking CIL - retirement apartments test scenario - VL 12 (£75/sq. m CIL) Site Reference File Source Scheme Description Date of appraisal 01/03/2014 Net Residential Site Area (hectares) 0.33 Dixon Searle LLP Author & Organisation HCA Investment Partner (where applicable) 0

Housing Mix (Affordable + Open Market)

Total Number of Units	40	units
Total Number of Open Market Units	24	units
Total Number of Affordable Units	16	units
Total Net Internal Area (sq m)	2,204	sq m
Total Habitable Rooms	0	habitable rooms
% Affordable by Unit	40.0%	
% Affordable by Area	39.4%	
% Affordable by Habitable Rooms	-	
% Social Rented within the Affordable Hous	-	by number of units
% Social Rented within the Affordable Hous	-	by NIA of Units (sq m)
% Social Rented within the Affordable Hous	-	by habitable rooms
Density	121	units/ hectare
Total Number of A/H Persons	0	Persons
Number of Social and Affordable Rent	0	Persons
Number of Intermediate	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Gross site Area	0.33	hectares
Net Site Area	0.33	hectares
Net Internal Housing Area / Hectare	6,679	sq m / hectare

AH Residential Values Full term yield based

Type of Unit	Social Rented	Shared Ownership phase 1	Affordable Rent phase 1	Shared Ownership phase 2	Affordable Rent phase 2
1 Bed Flat Low rise	£0	£1,800,000	£0	£0	£0
2 Bed Flat Low rise	£0	£804,000	£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
5 Bed House	£0	£0	£0	£0	£0
6 Bed+ House	£0	£0	£0	£0	£0
	£0	£2,604,000	£0	£0	£0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)	£2,604,000
RP Cross Subsidy (use of own assets)	£0
LA s106 commuted in lieu	£0
RP Re-cycled SHG	£0
Other source of funding 2	£0
Land Remediation Tax Relief	£0
OTHER SOURCES OF AFFORDABLE HOUSING FUNDING	£0
TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)	£2,604,000

Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
Open Market Phase 1:	1,336	£5,000	£6,680,000
Open Market Phase 2:	-	-	£0
Open Market Phase 3:	-	-	£0
Open Market Phase 4:	-	-	£0
Open Market Phase 5:	-	-	£0
Total	1,336	-	£6,680,000

Monthly Sales rate 0.96

	Average value (£ per unit)
Open Market Phase 1:	£278,333
Open Market Phase 2:	£0
Open Market Phase 3:	£0
Open Market Phase 4:	£0
Open Market Phase 5:	£0

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

TOTAL VALUE OF CAR PARKING

£0

Ground rent

	Capitalised annual ground rent
Social Rented	£0
Shared Ownership	£0
Affordable Rent	£0
Open market (all phases)	£178,800
TOTAL CAPITALISED ANNUAL GROUND RENT	£178,800
	00,400,000
TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME	£9,462,800

Non-Residential Values

Leisure Community Use	£0 £0	£0
Leisure	£0	
Industrial	£0	
Retail	£0	
Office	£0	

TOTAL VALUE OF SCHEME	£9,462,800

Affordable Housing Build Costs	£1,509,163	-	Per sq meter 1,304
Open Market Housing Build Costs	£2,322,859	-	1,304
		£3,832,021	
Residential Car Parking Build Costs		£0	
External Works & Infrastructure Costs (£)			Per unit
Site Preparation/Demolition		£0	
Roads and Sewers		£0	
Services (Power, Water, Gas, Telco and IT)		£0	
Strategic Landscaping		£0	
Off Site Works Public Open Space		£0 £0	
Site Specific Sustainability Initiatives		£77,280	1,932
rks allowance 10% added to build cost of £1,	185/sa m	£0	1,002
Other 2	100/04.111.	£0	
Other 3		£0	
Other site costs			
Building Contingencies	5.0%	£191,601	4,790
Fees and certification		£402,362	10,059
Other Acquisition Costs (£)		£20,000	500
<u>Site Abnormals (£)</u>			
De-canting tenants		£0	
Decontamination		£0	
Voids costs		£140,000	3,500
SANGs & SAMM		£36,484	912
Total Building Costs inc Fees		£4,699,749	117,494
Statutory 106 Costs (£)			
Education		£0	
Sport & Recreation		£0	
Social Infrastructure		£0	
Public Realm		£0	
Affordable Housing		£0	
Transport		£0	
Highway Health		£0 £0	
Public Art		£0 £0	
Flood work		£0	
Community Infrastructure Levy		£133,600	2,505

ICA Development Apprasial Tool				Printed 31	03/2014
Other Tariff			£0		
s.106 alongside CIL			£60,000	1,500	
Renewable energy / similar			£140,000	3,500	
Statutory 106 agata			6333 600		
statutory 106 costs			£333,600		
Marketing (Open Market Housing ONLY)				per OM unit	
Sales/letting Fees	6.0%		£400,800	16,700	
egal Fees (per Open Market unit):	£750		£18,000	750	
larketing (Affordable Housing)				per affordable unit	
Developer cost of sale to RP (£)			£0		
RP purchase costs (£)			£0		
ntermediate Housing Sales and Marketing (\mathfrak{L})			£0		
otal Marketing Costs			£418,800		
Non Desidential Duilding 9 Merketin	er Casta				
Non-Residential Building & Marketin	ng Costs				
Building Costs					
Office	£0				
Retail	£0				
ndustrial	£0				
.eisure Community-use	£0 £0		£0		
ommunity-use	£U		LU		
rofessional Fees (Building, Letting & Sales)					
Office	£0				
Retail	£0				
ndustrial	£0				
eisure	£0				
Community-use	£0		£0		
Total Non-Residential Costs			£0		
OTAL DIRECT COSTS:			£5,452,149		
Finance and acquisition costs					
			04 000 074		
Land Value			£1,839,071	0.00/ of interest	
Arrangement Fee /lisc Fees (Surveyors etc)			£0 £0	0.0% of interest 0.00% of scheme value	
Agents Fees			£27,586	0.00% of scheme value	
Legal Fees			£13,793		
Stamp Duty			£91,954		
Total Interest Paid			£611,698		
otal Finance and Acquisition Costs			£2,584,102		
Developer's return for risk and profi	<u>t</u>				
<u>Residential</u> Market Housing Return (inc OH) on Value		20.0%	£1,336,000	55,667 per OM unit	
Affordable Housing Return on Cost		6.0%	£90,550	5,659 per affordable unit	
Return on sale of Private Rent		0.0%	£0	#DIV/0! per PR unit	
Non-residential					
Office	£0				
Retail	£0				
ndustrial	£0				
	£0		<u></u>		
Community-use	£0		£0		
Total Operating Profit			£1,426,550		
profit after deducting sales and site specific finan	nce costs but b	pefore allowin		heads and taxation)	
, C I			0	,	
Surplus/(Deficit) at completion	1/0/2017		(£)		
			(~)		
Present Value of Surplus (Defic	it) at 1/3/2	2014	(£)	(£) per unit	
Scheme Investment IRR			18.3%	(before Developer's returns and interest to avoid double co	ounting
Measures					
Site Value as a Percentage of Total Scheme Valu	ue		19.4%		

HCA Development Apprasial Tool

Site Address Woking CIL - retirement apartments test scenario - VL 12 (£125/sq. m CIL) Site Reference File Source Scheme Description Date of appraisal 01/03/2014 Net Residential Site Area (hectares) 0.33 Author & Organisation Dixon Searle LLP HCA Investment Partner (where applicable) 0

Housing Mix (Affordable + Open Market)

Total Number of Units	40	units
Total Number of Open Market Units	24	units
Total Number of Affordable Units	16	units
Total Net Internal Area (sq m)	2,204	sq m
Total Habitable Rooms	0	habitable rooms
% Affordable by Unit	40.0%	
% Affordable by Area	39.4%	
% Affordable by Habitable Rooms	-	
% Social Rented within the Affordable Hous	-	by number of units
% Social Rented within the Affordable Hous	-	by NIA of Units (sq m)
% Social Rented within the Affordable Hous	-	by habitable rooms
Density	121	units/ hectare
Total Number of A/H Persons	0	Persons
Number of Social and Affordable Rent	0	Persons
Number of Intermediate	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Gross site Area	0.33	hectares
Net Site Area	0.33	hectares
Net Internal Housing Area / Hectare	6,679	sq m / hectare

AH Residential Values Full term yield based

Type of Unit	Social Rented	Shared Ownership phase 1	Affordable Rent phase 1	Shared Ownership phase 2	Affordable Rent phase 2
1 Bed Flat Low rise	£0	£1,800,000	£0	£0	£0
2 Bed Flat Low rise	£0	£804,000	£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
5 Bed House	£0	£0	£0	£0	£0
6 Bed+ House	£0	£0	£0	£0	£0
	£0	£2,604,000	£0	£0	£0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)	£2,604,000
RP Cross Subsidy (use of own assets)	£0
LA s106 commuted in lieu	£0
RP Re-cycled SHG	£0
Other source of funding 2	£0
Land Remediation Tax Relief	£0
OTHER SOURCES OF AFFORDABLE HOUSING FUNDING	£0
TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)	£2,604,000

Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
Open Market Phase 1:	1,336	£5,000	£6,680,000
Open Market Phase 2:	-	-	£0
Open Market Phase 3:	-	-	£0
Open Market Phase 4:	-	-	£0
Open Market Phase 5:	-	-	£0
Total	1,336	-	£6,680,000

Monthly Sales rate 0.96

	Average value (£ per unit)
Open Market Phase 1:	£278,333
Open Market Phase 2:	£0
Open Market Phase 3:	£0
Open Market Phase 4:	£0
Open Market Phase 5:	£0

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

TOTAL VALUE OF CAR PARKING

£0

Ground rent

	Capitalised annual ground rent
Social Rented	£0
Shared Ownership	£0
Affordable Rent	£0
Open market (all phases)	£178,800
TOTAL CAPITALISED ANNUAL GROUND RENT	£178,800
	00,400,000
TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME	£9,462,800

Non-Residential Values

TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME		£0
Community Use	£0	£0
Leisure	£0	
Industrial	£0	
Retail	£0	
Office	£0	

TOTAL VALUE OF SCHEME	£9,462,800

Inclusion Forum 1,000 Open Market Housing Build Costs £2,322,859 - 1,304 Residential Car Parking Build Costs £0 23,832,021 23,832,021 Residential Car Parking Build Costs £0 Per unit Stre Preparation/Demolition £0 Ster Preparation/Demolition £0 Strategic Landscaping £0 Strategic Landscaping £0 Strategic Landscaping £0 Strategic Landscaping £0 Strategic Landscaping £0 Off Site Works £0 Public Open Space £0 Stres Specific Sustainability Initiatives £77,280 1,932 Other 2 £0 Other 3 £0 1,932 Other 3 £0 Decentarining the nation of £402,362 10,059 Other 4 coquisition Costs (£) £20,000 500 500 State Abormals (£) £0 Decentarinination £0 Decentaring tenants £0 Decentaring tenants £140,000 3,500 SANGs & SAMM £36,484 912 Total Building Costs inc Fees £4,699,749 <t< th=""><th>Affordable Housing Build Costs</th><th>£1,509,163</th><th>_</th><th>Per sq meter 1,304</th></t<>	Affordable Housing Build Costs	£1,509,163	_	Per sq meter 1,304
Residential Car Parking Build Costs £0 External Works & Infrastructure Costs (£) £0 Site Preparation/Demolition £0 Roads and Sewers £0 Services (Power, Water, Gas, Telco and IT) £0 Strategic Landscaping £0 Off Site Works £0 Public Open Space £0 Stre Specific Sustainability Initiatives £77,280 1,932 £0 Other 2 £0 Other 3 £0 Other 3 £0 Other 3 £0 Other 4 £0 Other 5 £0 Other 3 £0 Other 4 £0 Other 5 £0 Other 6 £0,000 Stee Specific Sustainability Initiatives £191,601 Pecoanting tenants £0 Decentamination £0 Voids costs £140,000 SAMGs & SAMM £36,484 912 Total Building Costs inc Fees Statutory 106 Costs (£) £0 Statutory 106 Costs (£) £0 Statutory 106 Costs (£) £0 Statuation £0 Spott & Recreation £0 Statuation £0 No			-	
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Other 3 £0 Other site costs 5.0% £191,601 4,790 Fees and certification £402,362 10,059 Other Acquisition Costs (£) £20,000 500 Site Abnormals (£) £0 500 De-canting tenants £0 500 Voids costs £140,000 3,500 SANGs & SAMM £36,484 912 Total Building Costs inc Fees £4,699,749 117,494 Statutory 106 Costs (£) £0 500 Social Infrastructure £0 500 Public Realm £0 400 Affordable Housing £0 400 Transport £0 400 Highway £0 400 Health £0 500 Flood work £0 50		,185/sq. m.		
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De-canting tenants£0Decontamination£0Voids costs£140,000SANGs & SAMM£36,484912Total Building Costs inc Fees£4,699,749117,494Statutory 106 Costs (£)Education£0Social Infrastructure£0Public Realm£0Affordable Housing£0Transport£0Highway£0Health£0Public Art£0Flood work£0	Other Acquisition Costs (£)		£20,000	500
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Total Building Costs inc Fees£4,699,749117,494Statutory 106 Costs (£)Education£0Sport & Recreation£0Social Infrastructure£0Public Realm£0Affordable Housing£0Transport£0Highway£0Health£0Public Art£0Flood work£0			,	,
Statutory 106 Costs (£)Education£0Sport & Recreation£0Social Infrastructure£0Public Realm£0Affordable Housing£0Transport£0Highway£0Health£0Public Art£0Flood work£0	SANGs & SAMM		£36,484	912
Education£0Sport & Recreation£0Social Infrastructure£0Public Realm£0Affordable Housing£0Transport£0Highway£0Health£0Public Art£0Flood work£0	Total Building Costs inc Fees		£4,699,749	117,494
Sport & Recreation£0Social Infrastructure£0Public Realm£0Affordable Housing£0Transport£0Highway£0Health£0Public Art£0Flood work£0	Statutory 106 Costs (£)			
Social Infrastructure£0Public Realm£0Affordable Housing£0Transport£0Highway£0Health£0Public Art£0Flood work£0	Education		£0	
Public Realm£0Affordable Housing£0Transport£0Highway£0Public Art£0Flood work£0	Sport & Recreation		£0	
Affordable Housing£0Transport£0Highway£0Health£0Public Art£0Flood work£0				
Transport£0Highway£0Health£0Public Art£0Flood work£0			£0	
Highway £0 Health £0 Public Art £0 Flood work £0				
Health £0 Public Art £0 Flood work £0	•			
Public Art £0 Flood work £0				
Flood work £0				
Community Infrastructure Levy £222,667 4,175				
	Community Infrastructure Levy		£222,667	4,175

HCA Development Apprasial Tool					Printed 31/03/2014
Other Tariff s.106 alongside CIL			£0 £60,000	1,500	
Renewable energy / similar			£140,000	3,500	
Statutory 106 costs			£422,667		
Marketing (Open Market Housing ONLY)				per OM unit	
Sales/letting Fees Legal Fees (per Open Market unit):	6.0% £750		£400,800 £18,000	16,700 750	
Marketing (Affordable Housing)			00	per affordable unit	
Developer cost of sale to RP (£) RP purchase costs (£)			£0 £0		
Intermediate Housing Sales and Marketing $(\mathbf{\hat{t}})$			£0		
Total Marketing Costs			£418,800		
Non-Residential Building & Marketing	Costs				
Building Costs	00313				
Office	£0				
Retail Industrial	£0 £0				
Leisure	£0				
Community-use	£0		£0		
Professional Fees (Building, Letting & Sales)					
Office Retail	£0 £0				
Industrial	£0				
Leisure Community-use	£0 £0		£0		
Total Non-Residential Costs	20		£0		
i otal Non-Residential Costs			£U		
TOTAL DIRECT COSTS:			£5,541,215		
Finance and acquisition costs Land Value Arrangement Fee Misc Fees (Surveyors etc) Agents Fees Legal Fees Stamp Duty Total Interest Paid			£1,756,460 £0 £26,347 £13,173 £87,823 £611,232	0.0% of interest 0.00% of scheme value	
Total Finance and Acquisition Costs			£2,495,035		
Developer's return for risk and profit					
Residential					
Market Housing Return (inc OH) on Value		20.0% 6.0%	£1,336,000	55,667 per OM unit	
Affordable Housing Return on Cost Return on sale of Private Rent		0.0%	£90,550 £0	5,659 per affordable unit #DIV/0! per PR unit	
<u>Non-residential</u> Office	60				
Retail	£0 £0				
Industrial	£0				
Leisure Community-use	£0 £0		£0		
			C4 400 EE0		
Total Operating Profit (profit after deducting sales and site specific finance	costs but h	pefore allowin	£1,426,550 Ig for developer over	rheads and taxation)	
Surplus/(Deficit) at completion 1/	9/2017				
Propert Value of Surplue (Deficit)	at 1/2/	2014			
Present Value of Surplus (Deficit)	al 1/3/	2014		per unit	
Sekeme Investment IDD			40.00/	(before Dougles are active and interest	
Scheme Investment IRR			18.3%	(before Developer's returns and interest to a	word double counting
<u>Measures</u>			40.00/		
Site Value as a Percentage of Total Scheme Value			18.6%		
Site Value per hectare			£0		