



Financial Viability Appraisal

**Land at 40-48 Mount Pleasant,
Reading,
Berkshire
RG1 2TD**

January 2024

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0 Executive Summary

The report provides a Financial Viability Assessment (FVA) of the proposed development at a former commercial yard which now has planning permission to be redeveloped as six town houses at Mount Pleasant, Reading, Berkshire RG1 2TD.

Benchmark Land Value we assess via the EUV+ method in the nationally recognised manner.

The key outputs from the FVA are summarised in the below table.

GDV	£2,500,750
Costs	£1,337,080
Finance	£127,931
Profit	£437,631
Benchmark Land Value	£650,000
Residual Land Value	£598,108
RLV-BLV	-£51,892
Target Profit	17.5%
Actual Profit	15.5%

Table 1

This FVA demonstrates that on a 100% open market value basis the resulting actual return has a deficit of £51,892 on the allowed profit figure. The development therefore cannot viably make an affordable housing contribution.

1 Introduction

1.1 Development Consultancy have produced this report to determine the level of Affordable Housing Contribution that could be viable for a permitted residential development at Mount Pleasant, Reading, Berkshire, RG1 2TD.

1.2 The applicant has planning permission ref APPL 201880/FUL for the “Demolition of single storey buildings used for car repairs, and construction of 6 new terraced houses with ancillary landscaping, bin store and bicycle store.”

1.3 The Application is made on behalf of: T&H Assets Ltd.

1.4 The purpose of the report is to comment on the viability of the proposed development in light of the current market conditions at the time of the report and to set out a proposal for the S106 / Affordable Housing obligations at a level the scheme can support whilst remaining viable.

1.4.1 A variety of supplementary evidence and a copy of the development appraisal have been supplied as appendices to this report.

1.4.2 This report is not a valuation and should not be relied upon as such.

1.4.3 In preparing this report, no ‘performance-related’ or ‘contingent’ fees have been agreed.



2 Development Consultancy

2.1 Development Consultancy's Principal has over 25 years' experience in Property Development, having developed & managed numerous residential schemes throughout the UK.

2.2 The author of this report is Kevin Hodgson. His area of expertise is land and property development. He has functioned as a direct developer and consultant. Over a period of 25 years, he has gained a plethora of skills and knowledge working in the private sector, on development projects. This has covered mixed-use, town centre, residential and logistics developments from inception to delivery.

2.3 In the past few years, Kevin Hodgson and Development Consultancy have acted on numerous viability cases. The clients are primarily private sector developers. He has acted against Lambert Smith Hampton, Keppie Massie, Altair, Dixon Searle Partnership and many others.

2.4 His years of experience in development and regeneration, and involvement in circa 30+ viability cases acting for the private sector, makes him suitably qualified to comment/advise on matters relating to Viability in Planning

3 Appraisal Methodology

3.1 The appraisals in the report have been produced using HCA Toolkit Viability software following the methodology shown below in Figure 1.

3.2 In completing the appraisal, reference has been made to RICS Guidance Viability in Planning and the NPPF as per the updated PPG (Sept 2019).

3.3 Build costs calculated with rebased BCIS cost index evidenced within the report and internal market data.

3.4 Sales Market Data has been provided by Development Consultancy following an extensive review of transactional data, enquiries to local agents and a review of published data on Rightmove, Zoopla and specialist industry websites.

Appraisal Methodology
Income
Residential Sales / Gross Development Value
Less Development Costs
Build Costs (per sq ft) Professional Fees Internal Overheads (Where applicable) Financial Costs Marketing Fees Exceptional Development Costs (where applicable) Land Financing Costs Planning Obligations
Less profit
Equals Residual Land Value (RLV)

Figure 1 – Appraisal Methodology

3.5 The Viability Guidance to accompany the NPPF is contained in the updated PPG (Sept 2019). This document states that

3.6 *“Viability assessment is a process of assessing whether a site is financially viable, by looking at whether the value generated by a development is more than the cost of developing it. This includes looking at the key elements of gross development value, costs, land value, landowner premium, and developer return.”* (Paragraph: 010)

3.7 A positive output figure represents additional margin beyond a standard development profit and confirms viability. A zero output confirms that values and costs (including profit allowance) balance confirming viability. A negative value illustrates that the policy requirements of the plan cannot be met without threatening viability (i.e., the developers profit allowance or return for the landowner).

3.8 “Assessing viability in planning under the National Planning Policy Framework 2019 for England” is the new Guidance Note issued by the RICS. The guidance illustrates the residual valuation framework principles contained in paragraph: 010 of the PPG, and we have reproduced the relevant diagram from the guidance below in Figure 2

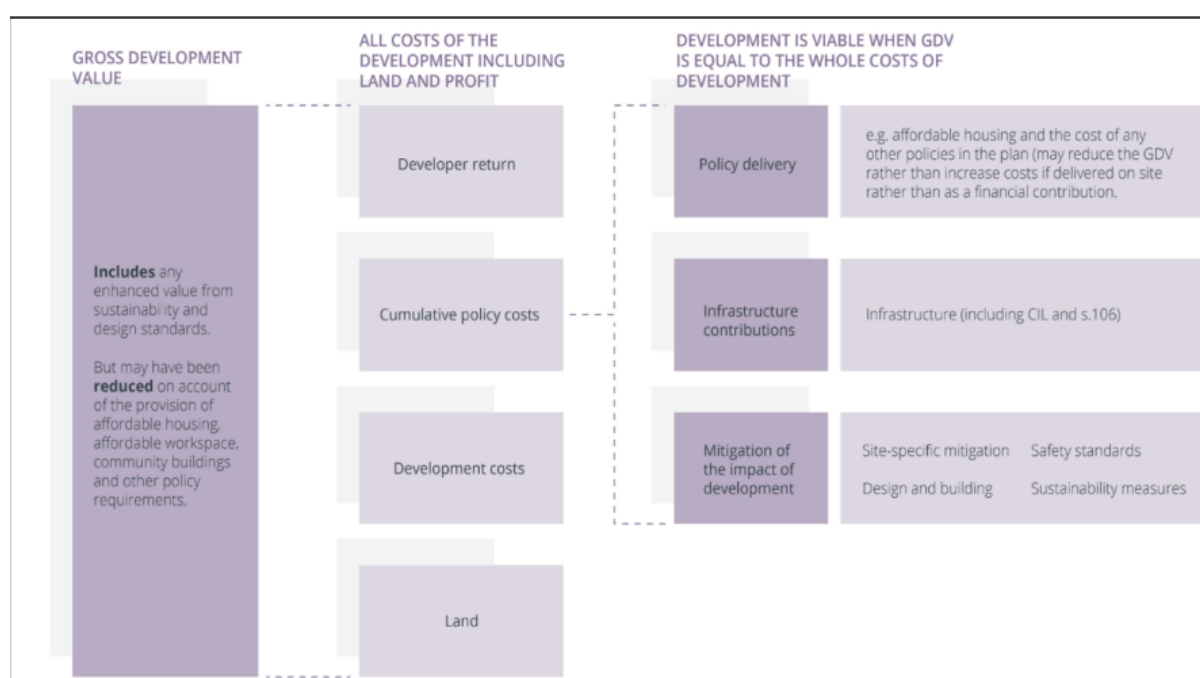


Figure 2 – RICS Diagram

4 Project Details & Planning Policy

4.1 The subject site is Mount Pleasant, Reading, Berkshire, RG1 2TD

4.2 It comprises a former commercial yard where planning permission has been granted for demolition of the existing buildings and the erection of a new development comprising six town houses.

4.3 The proposed development is a residential new build scheme of five nr. 2- bed townhouses and 1 nr. 3 bed townhouses.

4.4 Reading Borough Council Affordable Housing Policy (H3 of the Local Plan), stipulates the contributions payable based on the number of dwellings being created in a development. For those providing 10 or more units, 30% is required to be AH, 5-9 units is a financial contribution equivalent to 20% and 1-4 units will provide a financial contribution equivalent to 10%.

- 5.10** The most appropriate way to calculate the contribution is to calculate the Gross Development Value (GDV) of the entire proposed development. The financial contribution will usually be directly proportionate to the GDV of the scheme assuming it is 100% private sales. As the financial contribution required by an RP to fund one unit is 50% of a unit's market value, the financial contribution equates to 50% of the proportion required under policy. Therefore, the following will generally apply:
- For sites of 1-4 dwellings, where the contribution required by policy H3 is 10%, this will equate to 5% of GDV of the development;
 - For sites of 5-9 dwellings, where the contribution required by policy H3 is 20%, this will equate to 10% of the GDV of the development; and
 - For sites of 10 dwellings or more, where the contribution required by policy H3 is 30% and where, in exceptional circumstances, a justification has been made for an off-site rather than on-site contribution, this will equate to 15% of the GDV of the development.
- For the avoidance of doubt, for mixed use developments, where the 'development' is referred to above, this means the new dwellings.



4.5 There is an existing S106 agreement with an affordable housing contribution of £232,250 and Public Open Space contribution of £12,000.

4.6 A Location Plan and Site Plan showing the layout of the proposed scheme are provided in Appendixes 1 & 2.

5 Appraisal Assumptions & Inputs

5.1 Residential Values

5.2 For the purposes of this report the scheme as proposed is outlined below in Table 1.

Unit	Number of Units	Size m2	£/m2	No. of Beds	Value
Unit 1	1	78.8	£5,109	2	£402,550
Unit 2	1	78.8	£5,109	2	£402,550
Unit 3	1	78.8	£5,109	2	£402,550
Unit 4	1	78.8	£5,109	2	£402,550
Unit 5	1	78.8	£5,109	2	£402,550
Unit 6	1	101.1	£4,827	3	£488,000

Table 1

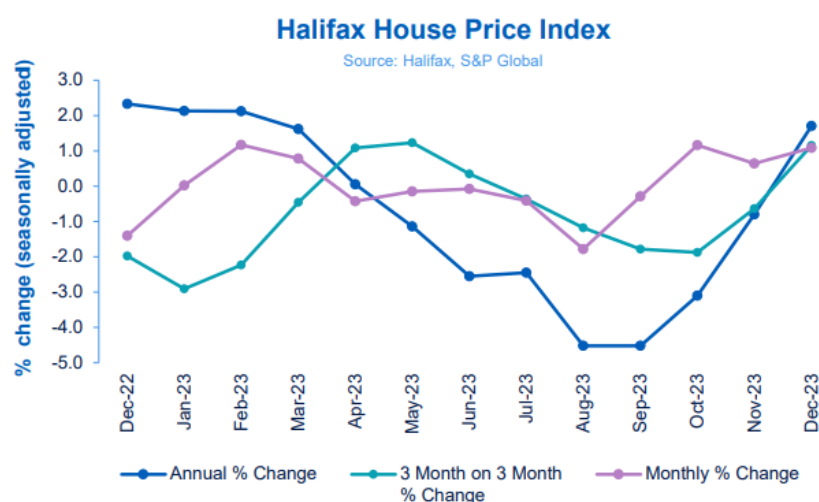
5.3 This is based on the proposed sales values which are benchmarked and evidenced in Appendix 5. We initially model the scheme as an 100% OMV scheme and if the residual value of the scheme exceeds the benchmark land value, we then carry out further modelling to arrive at level of contributions the scheme can viably make.

5.4 The average sold value of a terraced house / townhouse within a radius of 0.5 miles of the permitted scheme within the last 9 months is £349,244 at an average value of £3,623 per sq. m². This is further evidenced within Appendix 5.

5.5 For the purpose of the 100% Open Market appraisal, we have adopted a Sales Value of £4,827 – £5,109 per sq. m² for the houses. We understand the properties will be “Passivhaus” design and standard and we feel this will help attract a premium over nearby properties. We note the current forecasted reduction in sales prices and reserve the right to revisit these figures.

5.6 The Halifax reported in its December 2023 House Price Index;

- House prices predicted to fall by between -2% and -4% in 2024
- South East England continues to see most downward pressure on house prices



5.7 We have also benchmarked some houses currently on the market below in Table 2 & 3. This was compiled by undertaking our own search of comparable evidence and include the most relevant below.

Address	Area m2	£/m2	Sale Price
Reading, Berkshire, RG2	84	£4,464	£375,000
Collis Street, Reading, Berkshire, RG2	77	£4,221	£325,000
St. Johns Street, Reading	78	£4,679	£365,000
Alpine Street, Reading, Berkshire, RG1	73	£4,110	£300,000
Garnet Street, Reading, Berkshire	77	£3,896	£300,000

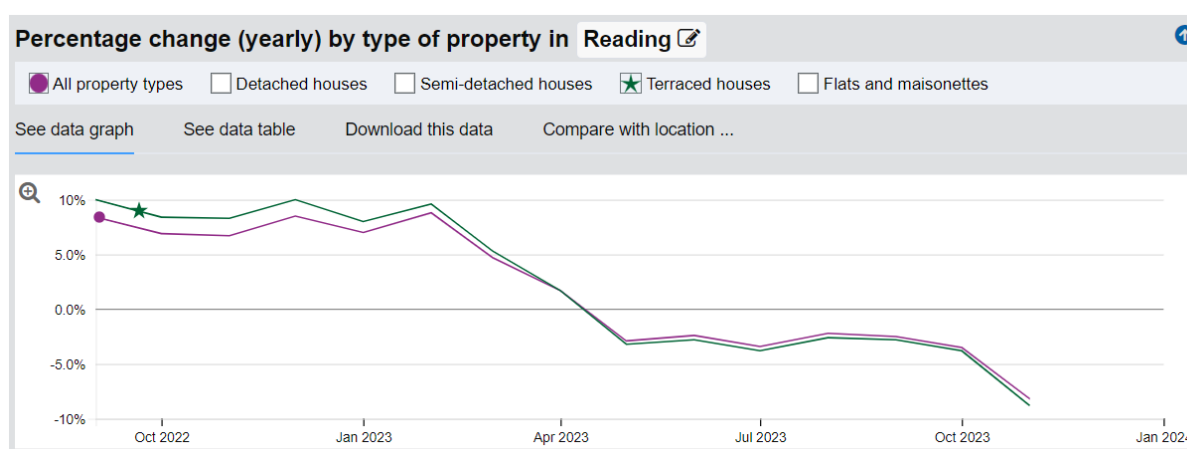
Table 2 – 2 bed comparable properties

Address	Area m2	£/m2	Sale Price
Central Reading	103	£4,126	£425,000
Clifton Street, Reading, RG1	102	£4,412	£450,000
Elgar Road, Reading	102	£4,657	£475,000
Coley Avenue, Reading, Berkshire	96	£4,427	£425,000
Franklin Street, Reading	92	£4,293	£395,000

Table 3 – 3 bed comparable properties

5.8 This evidences that our modelled £4,827 – £5,109 per sq. m² figures used in our model is realistic and further takes account of the proposed schemes specification, location, unit sizes and number of bedrooms.

5.9 We have also shown below Land Registry house price data for Reading and specifically terrace / townhouses price from September 2022 when the Vail Williams valuation was carried out to present day January 2024.



5.10 Construction Cost

5.10.1 We refer to the BCIS database for upper quartile build costs for terraced houses rebased to Reading. We have used the general median **£1,830** per sq. m². The reason for using this figure rather the standard median figure is the houses are going to be Passivhaus. This is generally recognised as a more expensive build by 10-15% other standard construction and hence the use of the upper quartile figure which is circa 15% more than the median figure. This figure is evidenced within Appendix 4. We reserve the right to revisit these figures.

5.10.2 It is important to note that the BCIS costs only cover the fabric of the building and internal fittings. We have listed the external works and site preparation costs below in Table 4. We therefore feel the build costs are realistic for the nature of this proposed scheme.

5.10.3 The six garages will need demolishing and disposing of and the concrete hardstanding will need breaking up and crushing.

5.10.4 Externals are priced at 10% of the base BCIS build cost this covers roads, drains, attenuation, plot externals etc.

5.10.5 Non-BCIS Build Cost Items. The BCIS data only allows for the cost of the building. Therefore, these are costs not included for within the BCIS sq. m² figures and are shown below in Table 4.

Works Required	Cost
Site Preparation / Hoarding / Demolition	£25,000
Services	£18,000
Externals 10% of Base Build Price	£85,122
Total	£128,122

Table 4

5.10.6 Build costs adopted allows for the material expected to be used in the area and specified in the planning drawings.

5.10.7 The sq. m² rates allow for builder's preliminaries costs (Welfare & storage facilities, & security fencing). The build cost total is **£1,079,457**. We would note the client is receiving build quotations in excess of £1.2 million excluding, demolition, services and externals costs. This is evidenced further in Appendix 4.

5.11 Building Contingency

5.11.1 It is normal in construction projects to allow a 5% contingency and in this particular case in our professional opinion its prudent & acceptable. This figure is within the total construction cost outlined in paragraph 5.9.7 above.

5.12 Professional Fees

5.12.1 In this instance we have adopted Professional Fees of 8% of the base construction cost value and covers the envisaged professional costs evidenced below, this list is not exhaustive.

- Architects Fees
- Structural Engineers Fees
- Building Regulation Cost
- Planning Consultant
- Building Warranty cost

- Robust Details cost
- Planning Application Fees

5.13 Financing Costs

5.13.1 We have assumed that the development will be 100% debt financed, at a debit rate of 8%.

5.14 Project Period

5.14.1 We are anticipating the build period to be 14 months including a design period and consider this is reasonable based on our commercial experience. We have then allowed 7 months for the sales period. This results in a total finance cost of **£127,913** including fees.

5.15 Abnormal Costs

5.15.1 Taking into account the technical challenges posed by this site any abnormal costs have been evidenced in paragraph 5.11.

5.16 Sales & Marketing Costs

5.16.1 We have allowed **2%** of Sales Values for agent's fees, and marketing costs. Legal Fees of **£1,000** per unit.

5.17 Planning Obligations

5.18 We have not been advised of any additional planning obligations other than the previously agreed affordable housing contribution and public open space contribution.

5.19 Developers Return for Risk & Profit

5.20 The NPGV contains the following advice at para 18:

How Should a return to developers be defined for the purpose of viability assessment?

For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies. Plan makers may choose to apply alternative figures where there is evidence to support this according to the type, scale and risk profile of planned development. A lower figure may be more appropriate in consideration of delivery of affordable housing in circumstances where this guarantees an end sale at a known value and reduces risk. Alternative figures may also be appropriate for different development types.

5.20.1 Developers Profit has been assumed at **17.5%** (Profit on GDV) for the scheme. Contemporary evidence shows a developer's margin equating to 20% of GDV (Gross Development Margin) on similar risk profile schemes. So we reserve the right to revisit this figure.

6 Existing Use Value of the Site

6.1 Identifying an appropriate Site Value Benchmark requires judgement bearing in mind that national planning guidance indicates that appropriate land for housing should be ‘encouraged’ to come forward for development. The NPPF provides guidance on viability benchmarks for planning purposes.

6.2 The Planning Practice Guidance (PPG) sets out how land value should be assessed for the purpose of viability assessment. It states that:

“To define land value for any viability assessment, a benchmark land value should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to fully comply with policy requirements. Landowners and site purchasers should consider policy requirements when agreeing land transactions. This approach is often called ‘existing use value plus (EUV+)’.”
(Paragraph:013 Reference ID: 10-013-20190509)

6.3 The premium (or the ‘plus’ in EUV+), is the amount above existing use value (EUV) that goes to the landowner. The PPG states that:

“The premium should provide a reasonable incentive for a landowner to bring forward land for development while allowing a sufficient contribution to fully comply with policy requirements.”
(Paragraph:016 Reference ID: 10-016-20190509)

6.4 The PPG states that:

“a benchmark land value should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land”.

6.5 The property comprises a vacant, period office building with separate, single storey workshops to the rear. Adjacent to this building there is a former commercial yard where planning permission has been granted for demolition of the existing buildings and the erection of a new development comprising six town houses. Both properties were being sold together as a single freehold.

6.6 For the avoidance of doubt, we have only appraised the existing use value of the commercial yard with permitted consent for 6 town houses. We have not included or appraised the vacant office building.

6.7 We have shown some other comparable small sites been sold in the local area within Appendix 5 as further evidence of the existing value of the site.

6.8 The property is located off Mount Pleasant which is a road which carries traffic from the town centre to the south of Reading through mature residential suburbs, where the majority of the housing comprises Victorian terraced properties.

6.9 The vendor of the site had a Report and Valuation of 40-50 Mount Pleasant, Reading, Berkshire RG1 2TD which was carried out by Vail Williams, certified RICS surveyor for mortgage / security purposes in September 2022.

6.10 They then carried at an appraisal and arrived at an existing use value / market value of the site of £650,000 as displayed below in Pic 1.

- 17.12. Subject to the considerations set out in this report, we are of the opinion that the **Market Value (MV1)** of the freehold interest in the subject property, can, as at the date of valuation, be fairly stated to be:

£650,000 (Six Hundred and Fifty Thousand Pounds)

Comment on Sales Price:

- 17.13. We understand that the property has been openly marketed by A H Lansley estate agents of Reading. We have been advised by the agent that a good level of interest was shown in the property and that multiple offers were received, which included one of £1.2m and several others at £1m or slightly above. A sale price of £1.1m has been agreed with the Applicant, who demonstrated the strongest appetite for the property. We understand that the parties have informally agreed that the purchase price equates to £500,000 for the office and £600,000 for the development site. It will be noted that our valuation supports the purchase price of £1.1m, although our split between the two elements of the valuation is slightly different, reflecting a lower figure for the office and a higher figure for the site.

6.11 They arrived at a proposed GDV for the 6 townhouses of £2,495,000 as evidenced below in Pic 2.

17.8. We have calculated the GDV of the proposed development at £2,495,000. We have deducted legal fees at 0.5% and sale fees at 1.25% from this figure. The GDV is arrived at as follows:

Unit	Type	Sq ft	Rate per Sq Ft	Resale Value
1	2 bed terraced house	840	£460	£390,000
2	2 bed terraced house	882	£460	£410,000

Report and Valuation: 40-50 Mount Pleasant, Reading, Berkshire RG1 2TD

Date: 13 September 2022

19



3	2 bed terraced house	882	£460	£410,000
4	2 bed terraced house	882	£460	£410,000
5	2 bed terraced house with parking	882	£460	£410,000
6	3 bed terraced house with parking	1,087	£430	£465,000
Total				£2,495,000

Pic 2.

6.12 However, we don't believe a scheme would be brought forward for nil premium. Therefore, an additional figure would be needed to bring forward for development would be appropriate. As per the RICS guidance note, Financial Viability in Planning, it is then appropriate to apply a premium to this EUV.

6.13 Reflecting this factor and considering the most appropriate EUV+ to use we have decided to use a nil premium over the EUV. This produces the figure of **£650,000** and this becomes our Benchmark Land Value. We reserve the right to amend this in due course.

6.14 We have assessed the viability of the application proposals against the BLV assessed in accordance with the PPG. The appraisal adopts a residual methodology with the costs including a fixed developers profit at 17.5% of GDV deducted from the sales revenues to leave a residual land value, which is then compared to the benchmark figure of £650,000.

7 Appraisal Results & Analysis

7.1 We have appraised the proposed scheme against our Benchmark Land value as outlined below to establish how various contributions and the affordable housing affect the schemes viability. This establishes the maximum level of planning contributions the scheme can contribute without affecting viability.

7.2 In the 100% Open Market Value appraisal the residual land value is **£598,108** and when this is compared to the Benchmark Land Value of **£650,000** there is an overall deficit on the scheme of **£51,892**.

7.3 The above figures show viability is a concern in the 100% OMV scheme and the application of the requested affordable housing contribution would cause the scheme to be unviable.

7.4 As outlined previously on Para 3.7 earlier in the report a positive output figure represents additional margin beyond a standard development profit and confirms viability.

7.5 A negative value illustrates that the policy requirements of the plan cannot be met without threatening viability (i.e., the developers profit allowance or return for the landowner)

8 Conclusion

8.1 In order to form a view on the viability of the scheme Development Consultancy has produced the appraisal which is contained within Appendix 5.

8.2 In order to form a view on viability we have tested developers returns adopting EUV+ as the Benchmark land value.

8.3 We have used nationally recognised software to run the viability appraisals and these offer robust outcomes. Due regard has been given to NPPF and the NPPG.

8.4 The outcome of the appraisal clearly shows there are significant viability concerns with the proposed scheme, therefore due regard & consideration should be given when setting planning obligations.

8.5 The BLV contained within the appraisal is conservative and following NPPF/ NPPG guidance, recognises the landowner would need to be incentivised to sell and uses comparative open market data.

8.6 The viability appraisal shows the scheme cannot make the policy compliant affordable housing contribution.

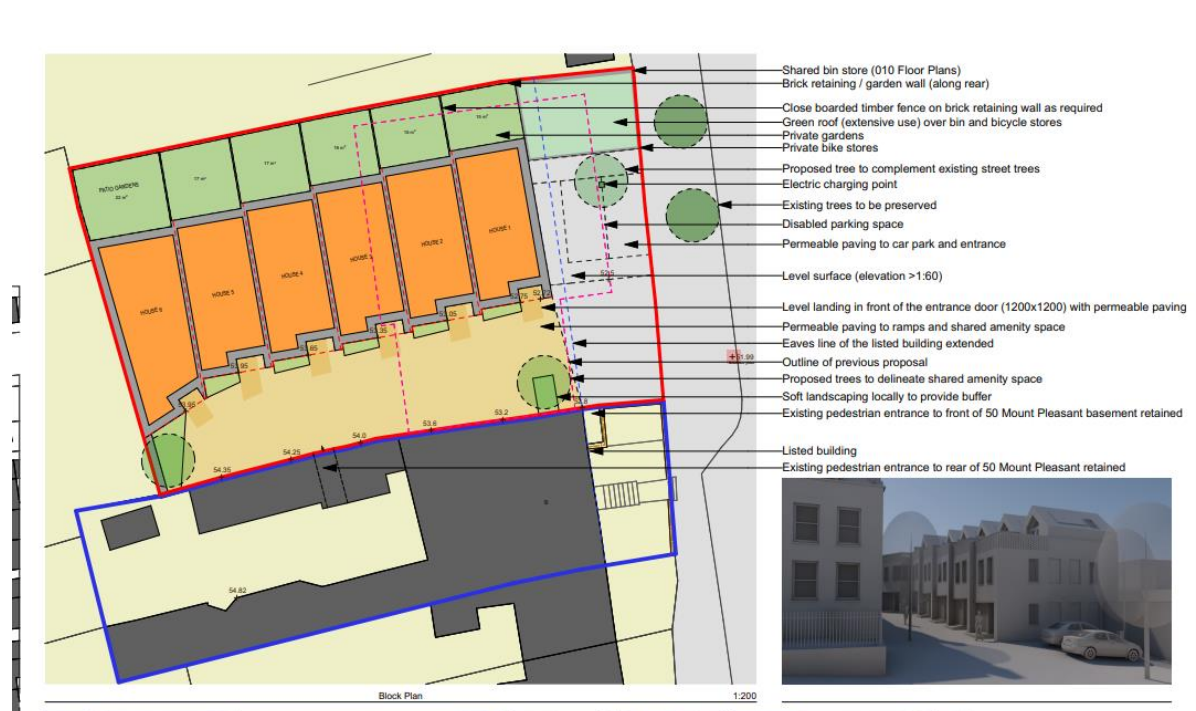
Appendix 1

Site Location Plan



Appendix 2

Site Plan



Appendix 3

Schedule of Accommodation

Unit	Number of Units	Size m2	£/m2	No. of Beds	Value
Unit 1	1	78.8	£5,109	2	£402,550
Unit 2	1	78.8	£5,109	2	£402,550
Unit 3	1	78.8	£5,109	2	£402,550
Unit 4	1	78.8	£5,109	2	£402,550
Unit 5	1	78.8	£5,109	2	£402,550
Unit 6	1	101.1	£4,827	3	£488,000

Appendix 4:

Build Cost Substantiation

BCIS[®]

£/M2 STUDY

Description: Rate per m2 gross internal floor area for the building Cost including prelims.

Last updated: 27-Jan-2024 07:28

Rebased to Reading (109; sample 33)

MAXIMUM AGE OF RESULTS: DEFAULT PERIOD

Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample	
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest		
New build								
810.13 Estate housing terraced								
Generally (15)	1,677	975	1,375	1,582	1,830	5,125	231	
Single storey (15)	1,922	1,253	1,596	1,893	2,295	2,738	18	
2-storey (15)	1,598	975	1,358	1,532	1,758	3,419	178	
3-storey (15)	1,777	1,016	1,442	1,630	1,995	3,377	33	

New Dwelling
40-48 Mount Pleasant
Quote Ref: 48MBJ

House 1

Hallway/Staircase

- Lay new flooring and skirting board
- Plaster the room as required.
- Re-wiring and re-plumbing
- Staircase carpeting to be done by the carpet supplier appointed by the client directly.

Living:

- Layout as per the plans
- Lay new connections for plumbing and cables
- Lay new flooring and new skirting board
- Plaster the entire room
- LED lights installation

W/C:

- Layout as per the plans
- New plumbing for the toilets
- Tiling on wall/floor as required
- Sanitary ware Installation
- Light and extractor installation

Kitchen/Dining area:

- Plumbing work inside new built area including connection for radiators and kitchen
- Flooring and skirting installation
- Plaster the walls and ceiling
- Connecting the appliances, plumbing in the taps, dishwasher, washing machine and splashback/tiling is part of kitchen fitters' job and is excluded from this proposal.

Kitchen Installation (Priced separately as additional cost):

- Kitchen units and appliances to be installed. Units to be pre-assembled and not flat pack – flat pack to be priced at £60 each unit for assembly.
- Laminate worktop to be installed. If Granite, then would be installed by the supplier
- Lay new tiles above worktops

Bedroom 1:

- Layout as per the plans
- Lay new connections for plumbing and cables
- Plaster the room as required
- Carpeting to be done by the carpet supplier appointed by the client directly.

Bathroom:

- Layout as per the plans
- New plumbing for the toilets
- Tiling on wall/floor as required
- Sanitary ware Installation
- Light and extractor installation

Partnered with companies registered with



Accredited Contractor
CHAS.co.uk

Appendix 5

Market Research

2 beds

ONLINE VIEWING

University / Town Centre location, Reading, Berkshire, RG2

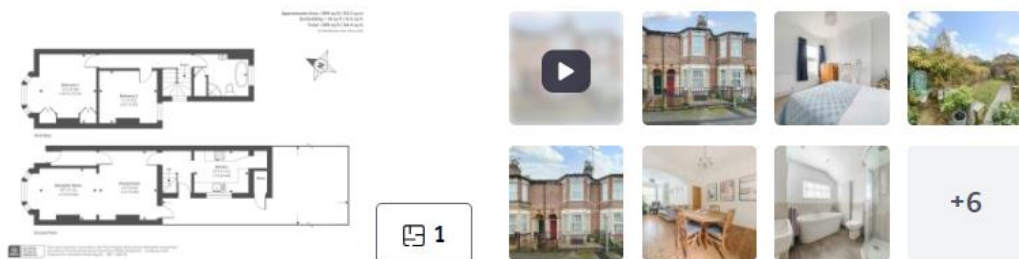


£375,000 ⓘ

Monthly mortgage payments

Added on 07/12/2023

PROPERTY TYPE	BEDROOMS	BATHROOMS	SIZE	TENURE ⓘ
Terraced	2	1	909 sq ft 84 sq m	Freehold



Collis Street, Reading, Berkshire, RG2



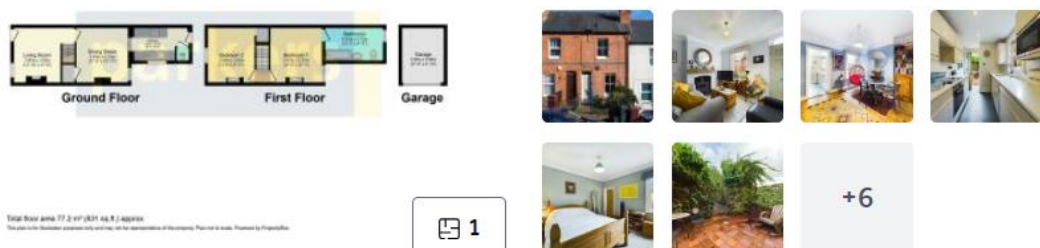
Offers Over

£325,000 ⓘ

Monthly mortgage payments

Reduced on 26/12/2023

PROPERTY TYPE	BEDROOMS	BATHROOMS	SIZE	TENURE ⓘ
Terraced	2	1	Ask agent	Freehold



Study:

- Lay new connections for plumbing and cables
- Lay new flooring and skirting.
- Plaster the entire room
- LED Spotlights

Bedroom 2:

- Lay new flooring and skirting board
- Lay new connections for plumbing and cables
- Plaster the room as required
- Carpeting to be done by the carpet supplier appointed by the client directly.

Sunroom:

- Lay new connections for plumbing and cables
- Lay new flooring and skirting.
- Plaster the entire room
- LED Spotlights

House 2,3,4 and 5

Ground and 1st Floor Hallway/Staircase:

- Lay new flooring and skirting board
- Plaster the room as required.
- Re-wiring and re-plumbing
- Staircase carpeting to be done by the carpet supplier appointed by the client directly.

Living:

- Layout as per the plans
- Lay new connections for plumbing and cables
- Lay new flooring and new skirting board
- Plaster the entire room
- LED lights installation

W/C:

- Layout as per the plans
- New plumbing for the toilets
- Tiling on wall/floor as required
- Sanitary ware Installation
- Light and extractor installation

Kitchen/Dining area:

- Plumbing work inside new built area including connection for radiators and kitchen
- Flooring and skirting installation
- Plaster the walls and ceiling
- Connecting the appliances, plumbing in the taps, dishwasher, washing machine and splashback/tiling is part of kitchen fitters' job and is excluded from this proposal.

Kitchen Installation (Priced separately as additional cost):

- Kitchen units and appliances to be installed. Units to be pre-assembled and not flat pack – flat pack to be priced at £60 each unit for assembly.
- Laminate worktop to be installed. If Granite, then would be installed by the supplier
- Lay new tiles above worktops

Bedroom 1:

- Layout as per the plans
- Lay new connections for plumbing and cables
- Plaster the room as required
- Carpeting to be done by the carpet supplier appointed by the client directly.

Bathroom:

- Layout as per the plans
- New plumbing for the toilets
- Tiling on wall/floor as required
- Sanitary ware Installation
- Light and extractor installation

Study:

- Lay new connections for plumbing and cables
- Lay new flooring and skirting.
- Plaster the entire room
- LED Spotlights

Bedroom 2:

- Lay new flooring and skirting board
- Lay new connections for plumbing and cables
- Plaster the room as required
- Carpeting to be done by the carpet supplier appointed by the client directly.

Sun Room:

- Lay new connections for plumbing and cables
- Lay new flooring and skirting.
- Plaster the entire room
- LED Spotlights

House 6:

Hallway/Staircase

- Lay new flooring and skirting board
- Plaster the room as required.
- Re-wiring and re-plumbing
- Staircase carpeting to be done by the carpet supplier appointed by the client directly.

Living:

- Layout as per the plans
- Lay new connections for plumbing and cables
- Lay new flooring and new skirting board
- Plaster the entire room
- LED lights installation

W/C:

- Layout as per the plans
- New plumbing for the toilets
- Tiling on wall/floor as required
- Sanitary ware Installation
- Light and extractor installation

Kitchen/Dining area:

- Plumbing work inside new built area including connection for radiators and kitchen
- Flooring and skirting installation
- Plaster the walls and ceiling
- Connecting the appliances, plumbing in the taps, dishwasher, washing machine and splashback/tiling is part of kitchen fitters' job and is excluded from this proposal.

Kitchen Installation (Priced separately as additional cost):

- Kitchen units and appliances to be installed. Units to be pre-assembled and not flat pack – flat pack to be priced at £60 each unit for assembly.
- Laminate worktop to be installed. If Granite, then would be installed by the supplier
- Lay new tiles above worktops

Bedroom 1:

- Layout as per the plans
- Lay new connections for plumbing and cables
- Plaster the room as required
- Carpeting to be done by the carpet supplier appointed by the client directly.

Bathroom:

- Layout as per the plans
- New plumbing for the toilets
- Tiling on wall/floor as required
- Sanitary ware Installation
- Light and extractor installation

Study:

- Lay new connections for plumbing and cables
- Lay new flooring and skirting.
- Plaster the entire room
- LED Spotlights

Bedroom 2:

- Lay new flooring and skirting board
- Lay new connections for plumbing and cables
- Plaster the room as required
- Carpeting to be done by the carpet supplier appointed by the client directly.

Sunroom:

- Lay new connections for plumbing and cables
- Lay new flooring and skirting.
- Plaster the entire room
- LED Spotlights

Rear Paving & Shed:

- Not required

House:

- The entire house will be upgraded to the 18th edition electrics
- The entire house will be upgraded to the new 22mm pipe (except the main incoming pipe)

Cost and Timeline:

House 1: £200,000

House 2, 3, 4 and 5: £240,000 each x 4= £960,000

House 6: £300,000

Additional/Optional Costs:

Each Kitchen: £2500 (Ideally to be completed by supplier – to full fit, not dry fit. BHM will leave connections for the services and the supplier will install the kitchen worktop, appliances and splashback)

Each Vaillant System 37kW Boiler + 300L Oso Pressurised Unvented Cylinder: £6000 (Supply & Install)

OR

Each Vaillant Combi Boiler 30kW: £3000 (Supply & Install with standard thermostat)

Duration: 9 months **Potential Start date:** January 2023

Paint of the house – internal or external (doors, walls, ceiling, skirting boards etc): Not included in the prices

1st fix covered by BHM: Sand, plastering, bonding, cables, pipes, glues, timbers, wooden joists, metal brackets, roof tiles, plastering sand, cement, blocks, DPC, Insulation (as per the plans only), beams (as per the plans only), tools, damp proof membrane, concrete, skip, scaffold, platforms



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Chartered Building Company



Accredited Contractor
CHAS.co.uk

Decorative/2nd fix/specially sourced material needs to be sourced, paid and supplied by the client along with the related fixtures/accessories; such as (but not limited to) carpets, vinyl, underlay, flooring, tiles with relevant grout and adhesive, cement board, floor levelling compound, slabs, external wall or floor stones, decorative/reclaimed bricks or beams, pebbledash, paint, varnish, wood stain, wallpapers, sockets/switches, electrical consumer unit and accessories/MCBs, lights, extractor fans, hand dryer, hair dryer, architrave, skirting, kitchen, appliances, taps with drainer and trap, shower/bath mixer, shower enclosures, coving, shower panels/divider, toilet, toilet roll holder, sinks, mirrors, radiators, underfloor heating, Cylinders/boiler and related fittings, internal/external doors, locks, handles, door frames, spindles/banisters, staircase railings, staircase caps, fences, fence timber/metal/concrete post, turf/grass, window and skylights

Please clarify any questions related to 2nd fix before signing the contract to avoid any confusions.

Construction Notes:

- 1000mm/1m trench foundations for the extension
- External walls will have internal blockwork, cavity filled with Rockwool insulation and 100mm external block.
- Walls to be tied with the wall starter kit
- Reveals to be closed with Cavity closures
- Concrete slab with 50-75mm screed and 75mm-100mm floor insulation on the ground floor
- Our price allows for removal of waste caused by our works. This price includes stripping out of existing kitchen, flooring etc
- The price includes flat roof made of GRP/Fibre glass. Our price includes UPVC fascia board, soffits and down pipes to new are in black or white.
- The price includes standard brick priced up to £1 incl vat per brick. Any difference in cost needs to be settled by the client.
- All rainwater from the guttering will be connected and channelled to the existing drainage system depending on building control. Our price includes pipework alterations where necessary including a soak away.
- This price includes installing or relocating an existing manhole. All existing and new services will be connected to this manhole. NOTE: This is for a plastic-type. Based on the assumption it is 1m deep
- This includes the creation of the rear opening for clients supplied and installed doors
- Electrical allowance: We do not charge per socket or per light. As long as there are no changes once the wiring has been completed; there won't be any charge.
- Our price includes installation of client supply radiators
- Our price includes all works being left to a plaster finish. This does not include the supply or installation of finished flooring or decoration.



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**Chartered
Building
Company**



Accredited Contractor
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Key Notes:

- Any area impacted by the building work will be re-addressed and will be brought back to a good/best condition
- Skip and Portable Loo will be paid by BHM; however, some councils do charge for the skip to be put on the road; in that case the license fees will be paid by the client.
- Parking permit to be arranged by the client.
- Carpeting to be laid by the supplier – not BHM
- Installation cost of 2nd fix is included – all the associated material such as switches, sockets, LED lights, skirting, flooring, doors, ironmongery to be provided by the client.
- The proposal/quote only covers labour only for the kitchen, bathrooms, and the boiler up to the supply of services. All the material which will be used to finish them is not in the quote and needs to be provided by the client.
- Herringbone style (tiles or wooden), LVT, Amtico is not covered in this quote. This needs to be done by the supplier to ensure the warranty remains valid. The floor preparation also needs to be done by the supplier.
- In case of any house extensions – there is a good chance that a gardener would be required once BHM has finished the work to re-do the garden.
- Water pressure needs to be addressed with Water Supplier – not BHM
- Any cracks due to structural movement is not included in the cost and will be priced separately.
- Supply and install of any external windows or doors need to be arranged by client appointed contractor. BHM will create the aperture for them to install.
- Building control and structural engineer's fees to be paid directly by client.
- 3rd fix – such as installation/assembly of cabinets, wardrobes, furniture, curtain rods, rails, mirrors is not included in the quote and will be priced separately if required.
- Cost includes standard appliances for kitchen, shower rooms and tiling. Extra appliances e.g., hot tap is £250, wet room £800 and small tiles will be charged at £90 per/sm2
- All prices exclude vat

Assumptions:

- Existing electrical fuse board has been installed and certified by an electrician from an approved body.
- Build Over agreement is in place and work will not stop/pause due to it.

Potential un-seen costs:

Any additional work outside the scope of works listed above may incur in additional labour/material cost – only if applicable

- Quoted price is for standard 1-meter foundation. Any addition by the building officer/3rd party to that will incur £350/sqm. In order to be sure – please dig a trial hole in order to avoid/minimise the costs on the foundations.
- The extension is as per standard Building Regs requirement (blocks, bricks/engineering bricks). Any steel/metal post or beams will be priced separately.
- Additional beams if any: £500/meter beam
- Tree protection or pile foundation would be quoted separately if applicable

Why BHM Developments?

- Unlike other builders, we take the payment AFTER the job/tasks are certified by the building control officer. We only take 15% advance.
- We are fully registered with HMRC and Companies House, so that gives you the peace of mind that we will not run away and leave the jobs halfway, even if it costs us more. We believe in customer satisfaction.
- We have fully qualified specialists i.e Gas Safe Registered Plumbers, Roof Specialists, Project Managers and Site Managers
- We have liability insurance for up to £5m
- We do not cut corners; hence we won an award by Build It 2017 for Heavy Construction
- We are part of Federation of Master Builders, TrustMark and CHAS – which protects you from any poor workmanship



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CHAS.co.uk

St. Johns Street, Reading

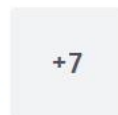


£365,000

Monthly mortgage payments

Reduced on 31/01/2024

PROPERTY TYPE	BEDROOMS	BATHROOMS	SIZE	TENURE
Terraced	2	1	Ask agent	Freehold



+7

SOLD STC

Alpine Street, Reading, Berkshire, RG1



Offers in Excess of

£300,000

Monthly mortgage payments

Added on 14/09/2023

PROPERTY TYPE	BEDROOMS	BATHROOMS	SIZE	TENURE
Terraced	2	1	Ask agent	Ask agent







Appleton Way RG2 9RN

End of Terrace 2

3.27 miles

Home 533- The Walton is a fantastic starter home offering open-plan kitchen/dining/ living room with fantastic French doors to the garden. The upstairs hosts two bedrooms, with bedroom one featuring an en suite

NEW HOME Langley Mead Development ▶

Added on 15/12/2023 by Linden Homes Thames Valley

£417,500

Linden HOMES 0118 230 8208 Local call rate   Save

3 beds

SOLD STC **ONLINE VIEWING**

Central Reading, Access to Town Centre/The Oracle and Reading Station, RG1



£425,000 

 Monthly mortgage payments

Added on 04/08/2023

PROPERTY TYPE	BEDROOMS	SIZE	TENURE 
 Terraced	 3	 1,114 sq ft 103 sq m	Freehold



 1



+5

SOLD STC

ONLINE VIEWING

Clifton Street, Reading, RG1



Offers in Excess of

£450,000 ⓘ

Monthly mortgage payments

Added on 27/05/2023

PROPERTY TYPE	BEDROOMS	BATHROOMS	SIZE	TENURE ⓘ
End of Terrace	3	2	Ask agent	Freehold



1



Elgar Road, Reading



£475,000 ⓘ

Monthly mortgage payments

Added on 15/01/2024

PROPERTY TYPE	BEDROOMS	BATHROOMS	SIZE	TENURE ⓘ
Terraced	3	1	Ask agent	Freehold



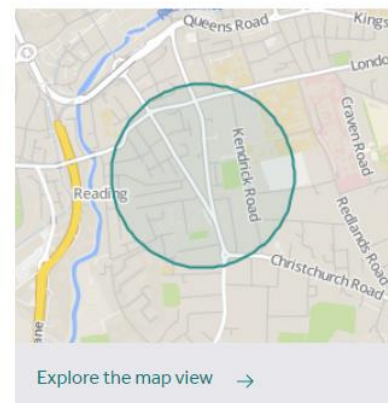
1



+11

House Prices around RG1 2TD

Sales of terraced properties around RG1 2TD had an overall average price of £319,532 over the last year.



SOLD STC

Franklin Street, Reading

£395,000 ⓘ

 Monthly mortgage payments

Added on 23/10/2023

PROPERTY TYPE	BEDROOMS	BATHROOMS	SIZE	TENURE ⓘ
 Terraced	 3	 1	 Ask agent	Freehold



 1



+11

Key features

- Beautiful period property
- Generous reception rooms
- Three bedrooms
- Feature fireplaces
- Modern kitchen/breakfast room
- Attractive courtyard garden

SOLD STC

Coley Avenue, Reading, Berkshire



£425,000 ⓘ

 Monthly mortgage payments

Added on 15/01/2024

PROPERTY TYPE	BEDROOMS	BATHROOMS	SIZE	TENURE ⓘ
 Terraced	 3	 1	 Ask agent	Freehold



Existing Use

COMMERCIAL

3 Bedford Road, Reading, RG1



Offers in Region of

£750,000

PROPERTY TYPE

 Land

SIZE

 1,668 sq ft
155 sq m

 See floor/site plan



+4

Key features

- Investment Opportunity
- 5 Storey Building Planning Permission Approved
- 1668.4 Sq Ft Plot
- Prime Location
- Demolition Approved
- Located In Heart of Reading
- 2 Min Drive To A329 / Connect To M4

Spanning an impressive 1668.4 square feet plot, this property comes with approved demolition and planning permission for a five-storey building which will consist of;

- **Ground Floor** - 1 Commercial Unit
- **First Floor** - 3 One Bed Apartments
- **Second Floor** - 1 Two Bed Apartment
- **Third Floor** - 1 Two Bed Apartment
- **Forth Floor** - 1 One Bed Apartment



Offers over
£450,000

 [Save](#)

Land for sale
Queens Road, Caversham, Reading RG4

Fine Property is delighted to present an exclusive real estate opportunity—a strategically located parcel of land with approved planning ...

FREEHOLD

Listed on 14th Nov 2023

  [Call](#)  [Email](#)

Features and description

- Freehold

Fine Property is delighted to present an exclusive real estate opportunity—a strategically located parcel of land with approved planning permission. This remarkable property is designated for the development of two three-bedroom terraced houses, making it an ideal prospect for discerning developers in pursuit of

✓ [See full description](#)

RG21 2TD Sold Price Comparables

42 comparables found

Postcode
RG1 2TD

Type
Terraced house

Radius
0.5 miles

Sale date
Up to 9 months ago

Date	Address	Postcode	Type	Tenure	Age at sale	Price	Sq. ft	£/sqft	Bedrooms	Distance
2023-05-10	72, Mount Pleasant	RG1 2TD	Terraced house	Freehold	Old stock	£295,000	732	£403		0.00mi
2023-08-04	16, Mount Pleasant	RG1 2TD	Terraced house	Freehold	Old stock	£245,000	538	£455		0.00mi
2023-08-25	7, Iliffe Close	RG1 2QE	Terraced house	Freehold	Old stock	£515,000	1625	£317		0.10mi
2023-09-01	18, Chesterman Street	RG1 2PR	Terraced house	Freehold	Old stock	£290,000	657	£441		0.13mi
2023-06-15	24, Edgehill Street	RG1 2PX	Terraced house	Freehold	Old stock	£325,000	614	£529		0.13mi
2023-05-26	92, Highgrove Street	RG1 5EN	Terraced house	Freehold	Old stock	£290,000	797	£364		0.13mi
2023-08-31	54, Highgrove Street	RG1 5EN	Terraced house	Freehold	Old stock	£335,000	936	£358		0.13mi
2023-07-05	86, Highgrove Street	RG1 5EN	Terraced house	Freehold	Old stock	£239,000	721	£331		0.13mi
2023-08-11	88, Waldeck Street	RG1 2RE	Terraced house	Freehold	Old stock	£260,000	614	£423		0.13mi
2023-08-18	104, Waldeck Street	RG1 2RE	Terraced house	Freehold	Old stock	£300,000	635	£472		0.13mi
2023-08-18	15, Upper Crown Street	RG1 2SS	Terraced house	Freehold	Old stock	£325,000	850	£382		0.13mi
2023-08-29	101, Edgehill Street	RG1 2PU	Terraced house	Freehold	Old stock	£332,000	764	£435		0.13mi

Date	Address	Postcode	Type	Tenure	Age at sale	Price	Sq. ft	£/sqft	Bedrooms	Distance
2023-05-19	95, Edgehill Street	RG1 2PU	Terraced house	Freehold	Old stock	£285,000	743	£384		0.13mi
2023-06-02	37, Waldeck Street	RG1 2RF	Terraced house	Freehold	Old stock	£250,000	646	£387		0.15mi
2023-05-25	81, Waldeck Street	RG1 2RF	Terraced house	Freehold	Old stock	£265,000	581	£456		0.15mi
2023-07-28	42, Essex Street	RG2 0EH	Terraced house	Freehold	Old stock	£310,000	980	£316		0.19mi
2023-10-09	26, Alpine Street	RG1 2QA	Terraced house	Freehold	Old stock	£280,000	1044	£268		0.21mi
2023-05-18	23, Alpine Street	RG1 2PY	Terraced house	Freehold	Old stock	£370,000	1087	£340		0.21mi
2023-10-20	122, Whitley Street	RG2 0EQ	Terraced house	Freehold	Old stock	£545,000	-	-		0.21mi
2023-05-31	124, Kendrick Road	RG1 5DP	Terraced house	Freehold	Old stock	£450,000	947	£475		0.21mi
2023-07-14	82, Pell Street	RG1 2NS	Terraced house	Freehold	Old stock	£358,000	1066	£336		0.23mi
2023-08-30	15, Francis Street	RG1 2QB	Terraced house	Freehold	Old stock	£320,000	840	£381		0.23mi
2023-08-24	60, Francis Street	RG1 2QB	Terraced house	Freehold	Old stock	£360,000	786	£458		0.23mi
2023-09-15	65, Elgar Road	RG2 0DQ	Terraced house	Freehold	Old stock	£327,000	861	£380		0.27mi
2023-09-12	37, Milman Road	RG2 0AZ	Terraced house	Freehold	Old stock	£290,000	710	£408		0.28mi
2023-06-02	62, Elgar Road	RG2 0BL	Terraced house	Freehold	Old stock	£412,000	1173	£351		0.28mi
2023-09-13	70, Elgar Road	RG2 0BL	Terraced house	Freehold	Old stock	£402,000	936	£429		0.28mi
2023-07-31	89, Elgar Road	RG2 0DH	Terraced house	Freehold	Old stock	£306,250	850	£360		0.29mi
2023-06-12	169, Elgar Road	RG2 0DH	Terraced	Freehold	Old stock	£260,000	850	£306		0.29mi

Date	Address	Postcode	Type	Tenure	Age at sale	Price	Sq. ft	£/sqft	Bedrooms	Distance
			house							
2023-07-14	61, Swainstone Road	RG2 0DX	Terraced house	Freehold	Old stock	£387,000	1130	£342		0.32mi
2023-07-27	30, Swainstone Road	RG2 0DX	Terraced house	Freehold	Old stock	£362,500	1023	£354		0.32mi
2023-07-28	26 - 28, Southampton Street	RG1 2QL	Terraced house	Freehold	Old stock	£777,500	-	-		0.33mi
2023-09-06	90, Katesgrove Lane	RG1 2ND	Terraced house	Freehold	Old stock	£290,000	732	£396		0.35mi
2023-06-27	78, Basingstoke Road	RG2 0EL	Terraced house	Freehold	Old stock	£465,000	2616	£178		0.38mi
2023-09-08	75, Waterloo Rise	RG2 0LW	Terraced house	Freehold	Old stock	£215,000	495	£434		0.43mi
2023-07-28	69, Waterloo Rise	RG2 0LW	Terraced house	Freehold	Old stock	£230,000	495	£465		0.43mi
2023-10-06	16, Princes Street	RG1 4EG	Terraced house	Freehold	Old stock	£350,000	678	£516		0.44mi
2023-06-22	20, George Palmer Close	RG2 7QW	Terraced house	Freehold	Old stock	£470,000	1130	£416		0.45mi
2023-07-14	53, Watlington Street	RG1 4RF	Terraced house	Freehold	Old stock	£370,000	807	£458		0.46mi
2023-08-16	45, Watlington Street	RG1 4RF	Terraced house	Freehold	Old stock	£350,000	1281	£273		0.46mi
2023-08-18	49, Wolseley Street	RG1 6AZ	Terraced house	Freehold	Old stock	£285,000	560	£509		0.49mi
2023-08-31	106, Wolseley Street	RG1 6AY	Terraced house	Freehold	Old stock	£575,000	1787	£322		0.49mi
						£349,244		£390		

This report was generated on 2024-01-28 with  PropertyData

Appendix 6

Viability Appraisal

100% Open Market Value Scheme

Benchmark Land Value

Residual Land valuation

£0

HCA DEVELOPMENT APPRAISAL TOOL**SUMMARY****DETAIL****SCHEME**

Site Address Mount Pleasant
 Site Reference
 File Source
 Scheme Description

Date of appraisal 27/01/2024
 Net Residential Site Area
 Author & Organisation Kevin Hodgson Development Consultancy
 Registered Provider (wher 0

Housing Mix (Affordable + Open Market)

Total Number of Units	6	units
Total Number of Open Market Units	6	units
Total Number of Affordable Units	0	units
Total Net Internal Area (sq m)	495	sq m
% Affordable by Unit	0.0%	
% Affordable by Area	0.0%	
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	£0	£0	£0	£0	£0	
2 Bed Flat Low rise	£0	£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	£402,550	£0	£0	£0	£0	
3 Bed House	£488,000	£0	£0	£0	£0	
4 Bed + House	£0	£0	£0	£0	£0	
Total Revenue £	£2,500,750	£0	£0	£0	£0	£2,500,750
Net Area (sq m)	495	-	-	-	-	495
Revenue (£ / sq m)	£5,051	-	-	-	-	

CAPITAL VALUE OF OPEN MARKET SALES

£2,500,750

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

£2,500,750

£ 5,051 psqm

BUILD COST OF OPEN MARKET HOUSING inc Contingency

£951,335 £ 1,922 psqm

CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING

£1,549,415

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				
2 Bed Flat Low rise				
3 Bed Flat Low rise				
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	£0	£0	£0

£ psqm of CV (phase 1)

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)

£0

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)

£0

BUILD COST OF AFFORDABLE HOUSING inc Contingency

£0

#DIV/0!

CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING

£0

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
Capitalised Annual Ground Rents	£0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME	£2,500,750
TOTAL BUILD COST OF RESIDENTIAL SCHEME	£951,335
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME	£1,549,415

Non-Residential

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

CAPITAL VALUE OF NON-RESIDENTIAL SCHEME	£0
COSTS OF NON-RESIDENTIAL SCHEME	£0
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL	£0

GROSS DEVELOPMENT VALUE OF SCHEME	£2,500,750
TOTAL BUILD COSTS	£951,335
TOTAL CONTRIBUTION TO SCHEME COSTS	£1,549,415

External Works & Infrastructure Costs (£)		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£25,000	4,167	1.0%	
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£18,000	3,000	0.7%	
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£12,000	2,000	0.5%	
Site Specific Sustainability Initiatives	£0			
External Works & Infrastructure Costs (£)	£85,122	14,187	3.4%	
£0	£0			
Other 2	£0			
£140,122			5.6%	

Other site costs

Fees and certification	8.0%	£72,483	12,080	2.9%
Other Acquisition Costs (£)		£0		

Site Abnormals (£)

De-canting tenants	£0
Decontamination	£0
Retaining Walls	£0
Dormer	£0
Green Roof	£0
Other 4	£0
Other 5	£0
£0	

Total Site Costs inc Fees	£212,605	35,434
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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	£88,766	14,794
Other Tariff	£0	
S106 Costs	£0	
Other 2	£0	
Other 3	£0	
Other 4	£0	
Statutory 106 costs	£88,766	14,794

Marketing (Open Market Housing ONLY)

Sales/letting Fees	2.0%	£50,015	8,336	per OM unit
Legal Fees (per Open Market unit):	£1,000	£6,000	1,000	

Marketing (Affordable Housing)

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

Total Marketing Costs	£56,015
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Total Direct Costs	£1,308,721
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Finance and acquisition costs

Land Payment	£598,108	99,685 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	£5,981			
Legal Fees	£2,991			
Stamp Duty	£19,405			
Total Interest Paid	£127,913			

Total Finance and Acquisition Costs**£754,398****Developer's return for risk and profit****Residential**

Market Housing Return (inc OH) on Value	17.5%	£437,631	72,939	per OM unit
Affordable Housing Return on Cost	0.0%	£0		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**£437,631**

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

TOTAL COST**£2,500,750****Surplus/(Deficit) at completion 1/10/2025****£0****Present Value of Surplus (Deficit) at 27/1/2024****£0****Scheme Investment MIRR****22.2%** (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value

23.9%

Peak Cash Requirement

-£1,888,371

Site Value (PV) per hectare

No area input per hectare

No area input per acre