

190909 SWC Residential Appraisals_AE-AF _v2 Student - Version Notes

Date	Version	Comments
190919	v2	



Scheme Ref: **AE**
 No Units: **75** Location / Value Zone: **High** Development Scenario: **Greenfield**
 Notes: Student

ASSUMPTIONS - COMMERCIAL USES						
Units -	# Com. Units	% mix	# Units	# Mkt Resi Units	# AH Units	
Student 1 Bed - Market		100%	75	75		
Student 2 Bed - Market		0%	0	0		
BTR 1 Bed - Discounted Mkt Rent		0%	0		0	
BTR 2 Bed - Discounted Mkt Rent		0%	0		0	
Retail	0					
B8 units	0					
[blank spare]						
[blank spare]						
	0	100%	75	75	0	
					0%	
Unit Floor areas -	Net area per unit	NIA (sqm)	NIA (sqft)	Net to Gross %	Gross (GIA) per unit	GIA (sqft)
Student 1 Bed - Market	20		215	85.0%	24	253
Student 2 Bed - Market	0		0	85.0%	0	0
BTR 1 Bed - Discounted Mkt Rent	0		0	85.0%	0	0
BTR 2 Bed - Discounted Mkt Rent	0		0	85.0%	0	0
Retail	0		0	100.0%	0	0
B8 units	0		0	100.0%	0	0
[blank spare]						
[blank spare]						
Total Floor areas -	NIA (sqm)	NIA (sqft)		GIA (sqm)	GIA (sqft)	
Student 1 Bed - Market	1,500	16,146		1,765	18,995	
Student 2 Bed - Market	0	0		0	0	
BTR 1 Bed - Discounted Mkt Rent	0	0		0	0	
BTR 2 Bed - Discounted Mkt Rent	0	0		0	0	
Retail	0	0		0	0	
B8 units	0	0		0	0	
[blank spare]						
[blank spare]						
	1,500	16,146		1,765	18,995	
Commercial Values -	Rent* (£ pcm)	Unit Rent (£ pa)	Rent* (£psf)	Man. Cost %	T Incentive*	Cap Yield (%)
Student 1 Bed - Market	429	5,148		30%	0	4.25%
Student 2 Bed - Market	0	-		0%	0	0.00%
BTR 1 Bed - Discounted Mkt Rent	0	-		0%	0	0.00%
BTR 2 Bed - Discounted Mkt Rent	0	-		0%	0	0.00%
Retail	-	-	0.00	0%	0	0.00%
B8 units	-	-	0.00	0%	0	0.00%
[blank spare]						
[blank spare]						
			* as applicable		*Total Incentive including Rent Free & Void allowance (months)	

GROSS DEVELOPMENT VALUE							
Commercial GDV -	rental basis	Gross Rent £PA	less Man.	Net Rent £PA	@	capitalisation £	
Student 1 Bed - Market	unit	386,100	30%	270,270	4.25%	6,359,294	
Student 2 Bed - Market	unit	-	0%	-	0.00%	#DIV/0!	
BTR 1 Bed - Discounted Mkt Rent	unit	-	0%	-	0.00%	#DIV/0!	
BTR 2 Bed - Discounted Mkt Rent	unit	-	0%	-	0.00%	#DIV/0!	
Retail	£ psf	-	0%	-	0.00%	#DIV/0!	
B8 units	£ psf	-	0%	-	0.00%	#DIV/0!	
[blank spare]			0%				
[blank spare]							
				270,270		#DIV/0!	
Commercial GDV -			less RF/Void	Purchasers Costs %	PC £	£	
Student 1 Bed - Market			-	6,359,294	5.76%	(346,346)	6,012,948
Student 2 Bed - Market			-	#DIV/0!	5.76%	#DIV/0!	
BTR 1 Bed - Discounted Mkt Rent			-	#DIV/0!	5.76%	#DIV/0!	
BTR 2 Bed - Discounted Mkt Rent			-	#DIV/0!	5.76%	#DIV/0!	
Retail			-	#DIV/0!	5.76%	#DIV/0!	
B8 units			-	#DIV/0!	5.76%	#DIV/0!	
[blank spare]			-	0	5.76%	-	-
[blank spare]							
Sub-total GDV Commercial							6,012,948
Total GDV							6,012,948

Scheme Ref: **AE**
 No Units: **75** Location / Value Zone: **High** Development Scenario: **Greenfield**
 Notes: Student

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees, Surveys and reports				-
Statutory Planning Fees (Residential)				-
CIL	1,765 sqm (gross)		100.00 £ psm	(176,471)
	CIL analysis:	2.93% % of GDV		
Site Specific S106 Contributions	75 units @		1,000	(75,000)
Construction Costs -				
Site Clearance and Demolition	2.47 acres @		0 £ per acre (if brownfield)	-
Infrastructure costs				
Student 1 Bed - Market	1,765 sqm @		1,438 psm	(2,537,647)
Student 2 Bed - Market	- sqm @		0 psm	-
BTR 1 Bed - Discounted Mkt Rent	- sqm @		0 psm	-
BTR 2 Bed - Discounted Mkt Rent	- sqm @		0 psm	-
Retail	- sqm @		0 psm	-
B8 units	75 sqm @		0 psm	-
[blank spare]	- sqm @		0 psm	-
[blank spare]	1,765 - sqm @		0 psm	-
External works	2,537,647 @		5.0%	(126,882)
M4(2) Category 2 Housing	Aff units - units @	95% @	521 £ per dwelling	-
M4(3) Category 3 Housing	Aff units - units @	5% @	10,111 £ per dwelling	-
M4(2) Category 2 Housing	Mrkt units 75 units @	15% @	521 £ per dwelling	(5,861)
M4(3) Category 3 Housing	Mrkt units 75 units @	3% @	10,111 £ per dwelling	(22,750)
Water Efficiency additional cost	75 units @		10 £ per dwelling	(750)
Contingency	2,693,890 @		5.0%	(134,695)
Professional Fees	2,693,890 @		6.5%	(175,103)
Disposal Costs -				
Letting Agents Costs	270,270 ERV @		0.00% (inc. in above Man. Costs)	-
Letting Legal Costs	270,270 ERV @		0.00% (ditto)	-
Investment Sale Agents Costs	6,012,948 GDV @		1.00%	(60,129)
Investment Sale Legal Costs	6,012,948 GDV @		0.50%	(30,065)
Marketing and Promotion	6,012,948 GDV @		0.50%	(30,065)
Interest (on Development Costs) -				
	6.25% APR		0.506% pcm	(275,390)
Developers Profit -				
Profit on Cost	3,650,808		15.00%	(547,621)
TOTAL COSTS				(4,198,429)

RESIDUAL LAND VALUE				
Residual Land Value (gross)				1,814,519
SDLT	1,814,519 @		5.0% (slabbed)	(80,226)
Acquisition Agent fees	1,814,519 @		1.0%	(18,145)
Acquisition Legal fees	1,814,519 @		0.5%	(9,073)
Interest on Land	1,814,519 @		6.3%	(113,407)
Residual Land Value				1,593,668
RLV analysis:	1,593,668 £ per ha		644,949 £ per acre	

Benchmark Land Value				
Residential Density	150 dwellings per ha		150	
Site Area	1.00 ha		2.47 acres	
Density analysis:	1,765 sqm/ha		7,687 sqft/ac	
Threshold Land Value	679,525 £ per ha		275,000 £ per acre	679,525

BALANCE				
Surplus/(Deficit)	914,143 £ per ha		369,949 £ per acre	914,143

Scheme Ref: **AE**
 No Units: **75** Location / Value Zone: **High** Development Scenario: **Greenfield**
 Notes: Student

SENSITIVITY ANALYSIS
 The following sensitivity tables show the balance of the appraisal (RLV-BLV) for changes in appraisal input assumptions above.
 Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 0%						
Balance (RLV - BLV)		20%	25%	30%	35%	40%	45%	50%
CIL £psm 100.00	914,143	0	1,121,230	1,121,230	1,121,230	1,121,230	1,121,230	1,121,230
	10	1,100,521	1,100,521	1,100,521	1,100,521	1,100,521	1,100,521	1,100,521
	20	1,079,812	1,079,812	1,079,812	1,079,812	1,079,812	1,079,812	1,079,812
	30	1,059,104	1,059,104	1,059,104	1,059,104	1,059,104	1,059,104	1,059,104
	40	1,038,395	1,038,395	1,038,395	1,038,395	1,038,395	1,038,395	1,038,395
	50	1,017,686	1,017,686	1,017,686	1,017,686	1,017,686	1,017,686	1,017,686
	60	996,978	996,978	996,978	996,978	996,978	996,978	996,978
	70	976,269	976,269	976,269	976,269	976,269	976,269	976,269
	80	955,561	955,561	955,561	955,561	955,561	955,561	955,561
	90	934,852	934,852	934,852	934,852	934,852	934,852	934,852
	100	914,143	914,143	914,143	914,143	914,143	914,143	914,143
	110	893,435	893,435	893,435	893,435	893,435	893,435	893,435
	120	872,726	872,726	872,726	872,726	872,726	872,726	872,726
	130	852,017	852,017	852,017	852,017	852,017	852,017	852,017
	140	831,309	831,309	831,309	831,309	831,309	831,309	831,309
	150	810,600	810,600	810,600	810,600	810,600	810,600	810,600
	160	789,891	789,891	789,891	789,891	789,891	789,891	789,891
	170	769,183	769,183	769,183	769,183	769,183	769,183	769,183
	180	748,474	748,474	748,474	748,474	748,474	748,474	748,474
	190	727,765	727,765	727,765	727,765	727,765	727,765	727,765
	200	707,057	707,057	707,057	707,057	707,057	707,057	707,057
	210	686,348	686,348	686,348	686,348	686,348	686,348	686,348
	220	665,639	665,639	665,639	665,639	665,639	665,639	665,639
	230	644,931	644,931	644,931	644,931	644,931	644,931	644,931
	240	624,222	624,222	624,222	624,222	624,222	624,222	624,222
	250	603,513	603,513	603,513	603,513	603,513	603,513	603,513

TABLE 2

		Site Specific S106 100% (where 110% is a 10% increase etc.)							
Balance (RLV - BLV)		90%	100%	110%	120%	130%	140%	150%	
CIL £psm 100.00	914,143	0	1,130,031	1,121,230	1,112,429	1,103,627	1,094,826	1,086,025	1,077,224
	10	1,109,322	1,100,521	1,091,720	1,082,919	1,074,118	1,065,316	1,056,515	
	20	1,088,614	1,079,812	1,071,011	1,062,210	1,053,409	1,044,608	1,035,807	
	30	1,067,905	1,059,104	1,050,303	1,041,501	1,032,700	1,023,899	1,015,098	
	40	1,047,196	1,038,395	1,029,594	1,020,793	1,011,992	1,003,190	994,389	
	50	1,026,488	1,017,686	1,008,885	1,000,084	991,283	982,482	973,681	
	60	1,005,779	996,978	988,177	979,375	970,574	961,773	952,972	
	70	985,070	976,269	967,468	958,667	949,866	941,064	932,263	
	80	964,362	955,561	946,759	937,958	929,157	920,356	911,555	
	90	943,653	934,852	926,051	917,249	908,448	899,647	890,846	
	100	922,944	914,143	905,342	896,541	887,740	878,938	870,137	
	110	902,236	893,435	884,633	875,832	867,031	858,230	849,429	
	120	881,527	872,726	863,925	855,124	846,322	837,521	828,720	
	130	860,818	852,017	843,216	834,415	825,614	816,812	808,011	
	140	840,110	831,309	822,507	813,706	804,905	796,104	787,303	
	150	819,401	810,600	801,799	792,998	784,196	775,395	766,594	
	160	798,692	789,891	781,090	772,289	763,488	754,686	745,885	
	170	777,984	769,183	760,381	751,580	742,779	733,978	725,177	
	180	757,275	748,474	739,673	730,872	722,070	713,269	704,468	
	190	736,566	727,765	718,964	710,163	701,362	692,561	683,759	
	200	715,857	707,057	698,255	689,454	680,653	671,852	663,051	
	210	695,149	686,348	677,547	668,746	659,944	651,143	642,342	
	220	674,440	665,639	656,838	648,037	639,236	630,435	621,633	
	230	653,732	644,931	636,129	627,328	618,527	609,726	600,925	
	240	633,023	624,222	615,421	606,620	597,818	589,017	580,216	
	250	612,314	603,513	594,712	585,911	577,110	568,309	559,507	

Scheme Ref: **AE**
 No Units: **75** Location / Value Zone: **High** Development Scenario: **Greenfield**
 Notes: Student

TABLE 3

		Build rate 100% (where 110% is a 10% increase etc.)						
		80%	90%	100%	110%	120%	130%	140%
Balance (RLV - TLV)	914,143							
	0	1,763,131	1,442,181	1,121,230	800,279	479,328	158,378	(162,573)
	20	1,721,714	1,400,763	1,079,812	758,862	437,911	116,960	(203,990)
	40	1,680,297	1,359,346	1,038,395	717,444	396,494	75,543	(245,408)
	60	1,638,879	1,317,929	996,978	676,027	355,076	34,126	(286,825)
	80	1,597,462	1,276,511	955,561	634,610	313,659	(7,292)	(328,242)
CIL £psm	100	1,556,045	1,235,094	914,143	593,192	272,242	(48,709)	(369,660)
	120	1,514,627	1,193,677	872,726	551,775	230,824	(90,126)	(411,077)
	140	1,473,210	1,152,259	831,309	510,358	189,407	(131,544)	(452,494)
	160	1,431,793	1,110,842	789,891	468,941	147,990	(172,961)	(493,912)
	180	1,390,375	1,069,425	748,474	427,523	106,572	(214,378)	(535,329)
	200	1,348,958	1,028,007	707,057	386,106	65,155	(255,796)	(576,746)
	220	1,307,541	986,590	665,639	344,689	23,738	(297,213)	(618,164)
	240	1,266,123	945,173	624,222	303,271	(17,679)	(338,630)	(659,581)
	260	1,224,706	903,755	582,805	261,854	(59,097)	(380,048)	(705,671)
	280	1,183,289	862,338	541,387	220,437	(100,514)	(421,465)	(753,140)
	300	1,141,871	820,921	499,970	179,019	(141,931)	(462,882)	(800,610)
	320	1,100,454	779,503	458,553	137,602	(183,349)	(504,299)	(848,080)
	340	1,059,037	738,086	417,135	96,185	(224,766)	(545,717)	(895,549)
	360	1,017,619	696,669	375,718	54,767	(266,183)	(587,134)	(943,019)
	380	976,202	655,251	334,301	13,350	(307,601)	(628,551)	(990,489)
	400	934,785	613,834	292,883	(28,067)	(349,018)	(670,107)	(1,037,958)
	420	893,367	572,417	251,466	(69,485)	(390,435)	(717,576)	(1,085,428)
	440	851,950	530,999	210,049	(110,902)	(431,853)	(765,046)	(1,132,898)
	460	810,533	489,582	168,631	(152,319)	(473,270)	(812,516)	(1,180,368)
	480	769,115	448,165	127,214	(193,737)	(514,687)	(859,986)	(1,227,837)
	500	727,698	406,747	85,797	(235,154)	(556,105)	(907,455)	(1,275,307)
	520	686,281	365,330	44,379	(276,571)	(597,522)	(954,925)	(1,322,777)
	540	644,863	323,913	2,962	(317,989)	(638,939)	(1,002,395)	(1,370,246)
	560	603,446	282,495	(38,455)	(359,406)	(682,013)	(1,049,864)	(1,417,716)
	580	562,029	241,078	(79,873)	(400,823)	(729,482)	(1,097,334)	(1,465,186)
	600	520,612	199,661	(121,290)	(442,241)	(776,952)	(1,144,804)	(1,512,656)

TABLE 4

		GDV						
		80%	90%	100%	110%	120%	130%	140%
Balance (RLV - TLV)	914,143							
	0	96,602	608,916	1,121,230	1,633,544	2,145,858	2,658,172	3,170,486
	20	55,185	567,498	1,079,812	1,592,126	2,104,440	2,616,754	3,129,068
	40	13,767	526,081	1,038,395	1,550,709	2,063,023	2,575,337	3,087,651
	60	(27,650)	484,664	996,978	1,509,292	2,021,606	2,533,920	3,046,234
	80	(69,067)	443,247	955,561	1,467,874	1,980,188	2,492,502	3,004,816
CIL £psm	100	(110,485)	401,829	914,143	1,426,457	1,938,771	2,451,085	2,963,399
	120	(151,902)	360,412	872,726	1,385,040	1,897,354	2,408,668	2,921,982
	140	(193,319)	318,995	831,309	1,343,623	1,855,937	2,368,251	2,880,564
	160	(234,737)	277,577	789,891	1,302,205	1,814,519	2,326,833	2,839,147
	180	(276,154)	236,160	748,474	1,260,788	1,773,102	2,285,416	2,797,730
	200	(317,571)	194,743	707,057	1,219,371	1,731,685	2,243,999	2,756,313
	220	(358,989)	153,325	665,639	1,177,953	1,690,267	2,202,581	2,714,895
	240	(400,406)	111,908	624,222	1,136,536	1,648,850	2,161,164	2,673,478
	260	(441,823)	70,491	582,805	1,095,119	1,607,433	2,119,747	2,632,061
	280	(483,241)	29,073	541,387	1,053,701	1,566,015	2,078,329	2,590,643
	300	(524,658)	(12,344)	499,970	1,012,284	1,524,598	2,036,912	2,549,226
	320	(566,075)	(53,761)	458,553	970,867	1,483,181	1,995,495	2,507,809
	340	(607,493)	(95,179)	417,135	929,449	1,441,763	1,954,077	2,466,391
	360	(648,910)	(136,596)	375,718	888,032	1,400,346	1,912,660	2,424,974
	380	(693,440)	(178,013)	334,301	846,615	1,358,929	1,871,243	2,383,557
	400	(740,910)	(219,431)	292,883	805,197	1,317,511	1,829,825	2,342,139
	420	(788,380)	(260,848)	251,466	763,780	1,276,094	1,788,408	2,300,722
	440	(835,849)	(302,265)	210,049	722,363	1,234,677	1,746,991	2,259,305
	460	(883,319)	(343,683)	168,631	680,945	1,193,259	1,705,573	2,217,887
	480	(930,789)	(385,100)	127,214	639,528	1,151,842	1,664,156	2,176,470
	500	(978,259)	(426,517)	85,797	598,111	1,110,425	1,622,739	2,135,053
	520	(1,025,728)	(467,935)	44,379	556,693	1,069,007	1,581,321	2,093,635
	540	(1,073,198)	(509,352)	2,962	515,276	1,027,590	1,539,904	2,052,218
	560	(1,120,668)	(550,769)	(38,455)	473,859	986,173	1,498,487	2,010,801
	580	(1,168,137)	(592,187)	(79,873)	432,441	944,755	1,457,069	1,969,383
	600	(1,215,607)	(633,604)	(121,290)	391,024	903,338	1,415,652	1,927,966

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

Scheme Ref: **AF**
 No Units: **75** Location / Value Zone: **Low** Development Scenario: **Brownfield**
 Notes: Student

ASSUMPTIONS - COMMERCIAL USES						
Units -	# Com. Units	% mix	# Units	# Mkt Resi Units	# AH Units	
Student 1 Bed - Market		100%	75	75		
Student 2 Bed - Market		0%	0	0		
BTR 1 Bed - Discounted Mkt Rent		0%	0		0	
BTR 2 Bed - Discounted Mkt Rent		0%	0		0	
Retail	0					
B8 units	0					
[blank spare]						
[blank spare]						
	0	100%	75	75	0	
					0%	
Unit Floor areas -						
	NIA (sqm)	NIA (sqft)	Net to Gross %	Gross (GIA) per unit	GIA (sqft)	
Student 1 Bed - Market	20	215	85.0%	24	253	
Student 2 Bed - Market	0	0	85.0%	0	0	
BTR 1 Bed - Discounted Mkt Rent	0	0	85.0%	0	0	
BTR 2 Bed - Discounted Mkt Rent	0	0	85.0%	0	0	
Retail	0	0	100.0%	0	0	
B8 units	0	0	100.0%	0	0	
[blank spare]						
[blank spare]						
Total Floor areas -						
	NIA (sqm)	NIA (sqft)		GIA (sqm)	GIA (sqft)	
Student 1 Bed - Market	1,500	16,146		1,765	18,995	
Student 2 Bed - Market	0	0		0	0	
BTR 1 Bed - Discounted Mkt Rent	0	0		0	0	
BTR 2 Bed - Discounted Mkt Rent	0	0		0	0	
Retail	0	0		0	0	
B8 units	0	0		0	0	
[blank spare]						
[blank spare]						
	1,500	16,146		1,765	18,995	
Commercial Values -						
	Rent* (£ pcm)	Unit Rent (£ pa)	Rent* (£psf)	Man. Cost %	T Incentive*	Cap Yield (%)
Student 1 Bed - Market	429	5,148		30%	0	4.25%
Student 2 Bed - Market	0	-		0%	0	0.00%
BTR 1 Bed - Discounted Mkt Rent	0	-		0%	0	0.00%
BTR 2 Bed - Discounted Mkt Rent	0	-		0%	0	0.00%
Retail			0.00	0%	0	0.00%
B8 units			0.00	0%	0	0.00%
[blank spare]						
[blank spare]						
			* as applicable		*Total Incentive including Rent Free & Void allowance (months)	

GROSS DEVELOPMENT VALUE							
Commercial GDV -	rental basis	Gross Rent £PA	less Man.	Net Rent £PA	@	capitalisation £	
Student 1 Bed - Market	unit	386,100	30%	270,270	4.25%	6,359,294	
Student 2 Bed - Market	unit	-	0%	-	0.00%	#DIV/0!	
BTR 1 Bed - Discounted Mkt Rent	unit	-	0%	-	0.00%	#DIV/0!	
BTR 2 Bed - Discounted Mkt Rent	unit	-	0%	-	0.00%	#DIV/0!	
Retail	£ psf	-	0%	-	0.00%	#DIV/0!	
B8 units	£ psf	-	0%	-	0.00%	#DIV/0!	
[blank spare]			0%				
[blank spare]							
				270,270		#DIV/0!	
Commercial GDV -							
			less RF/Void	Purchasers Costs %	PC £	£	
Student 1 Bed - Market			-	6,359,294	5.76%	(346,346)	6,012,948
Student 2 Bed - Market			-	#DIV/0!	5.76%	#DIV/0!	
BTR 1 Bed - Discounted Mkt Rent			-	#DIV/0!	5.76%	#DIV/0!	
BTR 2 Bed - Discounted Mkt Rent			-	#DIV/0!	5.76%	#DIV/0!	
Retail			-	#DIV/0!	5.76%	#DIV/0!	
B8 units			-	#DIV/0!	5.76%	#DIV/0!	
[blank spare]			-	0	5.76%	-	-
[blank spare]							
Sub-total GDV Commercial							6,012,948
Total GDV							6,012,948

Scheme Ref: **AF**
 No Units: **75** Location / Value Zone: **Low** Development Scenario: **Brownfield**
 Notes: Student

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees, Surveys and reports				-
Statutory Planning Fees (Residential)				-
CIL	1,765 sqm (gross)		100.00 £ psm	(176,471)
	CIL analysis:	2.93% % of GDV		
Site Specific S106 Contributions	75 units @		1,000	(75,000)
Construction Costs -				
Site Clearance and Demolition	2.47 acres @		0 £ per acre (if brownfield)	-
Infrastructure costs				
Student 1 Bed - Market	1,765 sqm @		1,438 psm	(2,537,647)
Student 2 Bed - Market	- sqm @		0 psm	-
BTR 1 Bed - Discounted Mkt Rent	- sqm @		0 psm	-
BTR 2 Bed - Discounted Mkt Rent	- sqm @		0 psm	-
Retail	- sqm @		0 psm	-
B8 units	75 sqm @		0 psm	-
[blank spare]	- sqm @		0 psm	-
[blank spare]	1,765 - sqm @		0 psm	-
External works	2,537,647 @		5.0%	(126,882)
M4(2) Category 2 Housing	Aff units - units @	95% @	521 £ per dwelling	-
M4(3) Category 3 Housing	Aff units - units @	5% @	10,111 £ per dwelling	-
M4(2) Category 2 Housing	Mrkt units 75 units @	15% @	521 £ per dwelling	(5,861)
M4(3) Category 3 Housing	Mrkt units 75 units @	3% @	10,111 £ per dwelling	(22,750)
Water Efficiency additional cost	75 units @		10 £ per dwelling	(750)
Contingency	2,693,890 @		5.0%	(134,695)
Professional Fees	2,693,890 @		6.5%	(175,103)
Disposal Costs -				
Letting Agents Costs	270,270 ERV @		0.00% (inc. in above Man. Costs)	-
Letting Legal Costs	270,270 ERV @		0.00% (ditto)	-
Investment Sale Agents Costs	6,012,948 GDV @		1.00%	(60,129)
Investment Sale Legal Costs	6,012,948 GDV @		0.50%	(30,065)
Marketing and Promotion	6,012,948 GDV @		0.50%	(30,065)
Interest (on Development Costs) -				
	6.25% APR		0.506% pcm	(275,390)
Developers Profit -				
Profit on Cost	3,650,808		15.00%	(547,621)
TOTAL COSTS				(4,198,429)

RESIDUAL LAND VALUE				
Residual Land Value (gross)				1,814,519
SDLT	1,814,519 @		5.0% (slabbed)	(80,226)
Acquisition Agent fees	1,814,519 @		1.0%	(18,145)
Acquisition Legal fees	1,814,519 @		0.5%	(9,073)
Interest on Land	1,814,519 @		6.3%	(113,407)
Residual Land Value				1,593,668
RLV analysis:	1,593,668 £ per ha		644,949 £ per acre	

Benchmark Land Value				
Residential Density	150 dwellings per ha		150	
Site Area	1.00 ha		2.47 acres	
Density analysis:	1,765 sqm/ha		7,687 sqft/ac	
Threshold Land Value	803,075 £ per ha		325,000 £ per acre	803,075

BALANCE				
Surplus/(Deficit)	790,593 £ per ha		319,949 £ per acre	790,593

Scheme Ref: **AF**
 No Units: **75** Location / Value Zone: **Low** Development Scenario: **Brownfield**
 Notes: Student

SENSITIVITY ANALYSIS
 The following sensitivity tables show the balance of the appraisal (RLV-BLV) for changes in appraisal input assumptions above.
 Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1		Affordable Housing - % on site 0%						
Balance (RLV - BLV)	790,593	20%	25%	30%	35%	40%	45%	50%
	0	997,680	997,680	997,680	997,680	997,680	997,680	997,680
	10	976,971	976,971	976,971	976,971	976,971	976,971	976,971
	20	956,262	956,262	956,262	956,262	956,262	956,262	956,262
	30	935,554	935,554	935,554	935,554	935,554	935,554	935,554
	40	914,845	914,845	914,845	914,845	914,845	914,845	914,845
CIL £psm	50	894,136	894,136	894,136	894,136	894,136	894,136	894,136
	60	873,428	873,428	873,428	873,428	873,428	873,428	873,428
100.00	70	852,719	852,719	852,719	852,719	852,719	852,719	852,719
	80	832,011	832,011	832,011	832,011	832,011	832,011	832,011
	90	811,302	811,302	811,302	811,302	811,302	811,302	811,302
	100	790,593	790,593	790,593	790,593	790,593	790,593	790,593
	110	769,885	769,885	769,885	769,885	769,885	769,885	769,885
	120	749,176	749,176	749,176	749,176	749,176	749,176	749,176
	130	728,467	728,467	728,467	728,467	728,467	728,467	728,467
	140	707,759	707,759	707,759	707,759	707,759	707,759	707,759
	150	687,050	687,050	687,050	687,050	687,050	687,050	687,050
	160	666,341	666,341	666,341	666,341	666,341	666,341	666,341
	170	645,633	645,633	645,633	645,633	645,633	645,633	645,633
	180	624,924	624,924	624,924	624,924	624,924	624,924	624,924
	190	604,215	604,215	604,215	604,215	604,215	604,215	604,215
	200	583,507	583,507	583,507	583,507	583,507	583,507	583,507
	210	562,798	562,798	562,798	562,798	562,798	562,798	562,798
	220	542,089	542,089	542,089	542,089	542,089	542,089	542,089
	230	521,381	521,381	521,381	521,381	521,381	521,381	521,381
	240	500,672	500,672	500,672	500,672	500,672	500,672	500,672
	250	479,963	479,963	479,963	479,963	479,963	479,963	479,963

TABLE 2		Site Specific S106 100% (where 110% is a 10% increase etc.)						
Balance (RLV - BLV)	790,593	90%	100%	110%	120%	130%	140%	150%
	0	1,006,481	997,680	988,879	980,077	971,276	962,475	953,674
	10	985,772	976,971	968,170	959,369	950,568	941,766	932,965
	20	965,064	956,262	947,461	938,660	929,859	921,058	912,257
	30	944,355	935,554	926,753	917,951	909,150	900,349	891,548
	40	923,646	914,845	906,044	897,243	888,442	879,640	870,839
CIL £psm	50	902,938	894,136	885,335	876,534	867,733	858,932	850,131
	60	882,229	873,428	864,627	855,825	847,024	838,223	829,422
100.00	70	861,520	852,719	843,918	835,117	826,316	817,514	808,713
	80	840,812	832,011	823,209	814,408	805,607	796,806	788,005
	90	820,103	811,302	802,501	793,699	784,898	776,097	767,296
	100	799,394	790,593	781,792	772,991	764,190	755,388	746,587
	110	778,686	769,885	761,083	752,282	743,481	734,680	725,879
	120	757,977	749,176	740,375	731,574	722,772	713,971	705,170
	130	737,268	728,467	719,666	710,865	702,064	693,262	684,461
	140	716,560	707,759	698,957	690,156	681,355	672,554	663,753
	150	695,851	687,050	678,249	669,448	660,646	651,845	643,044
	160	675,142	666,341	657,540	648,739	639,938	631,136	622,335
	170	654,434	645,633	636,831	628,030	619,229	610,428	601,627
	180	633,725	624,924	616,123	607,322	598,520	589,719	580,918
	190	613,016	604,215	595,414	586,613	577,812	569,011	560,209
	200	592,308	583,507	574,705	565,904	557,103	548,302	539,501
	210	571,599	562,798	553,997	545,196	536,394	527,593	518,792
	220	550,890	542,089	533,288	524,487	515,686	506,885	498,083
	230	530,182	521,381	512,579	503,778	494,977	486,176	477,375
	240	509,473	500,672	491,871	483,070	474,268	465,467	456,666
	250	488,764	479,963	471,162	462,361	453,560	444,759	435,957



Scheme Ref: **AF**
 No Units: **75** Location / Value Zone: **Low** Development Scenario: **Brownfield**
 Notes: Student

TABLE 3

		Build rate 100% (where 110% is a 10% increase etc.)						
		80%	90%	100%	110%	120%	130%	140%
Balance (RLV - TLV)	790,593							
	0	1,639,581	1,318,631	997,680	676,729	355,778	34,828	(286,123)
	20	1,598,164	1,277,213	956,262	635,312	314,361	(6,590)	(327,540)
	40	1,556,747	1,235,796	914,845	593,894	272,944	(48,007)	(368,958)
	60	1,515,329	1,194,379	873,428	552,477	231,526	(89,424)	(410,375)
	80	1,473,912	1,152,961	832,011	511,060	190,109	(130,842)	(451,792)
CIL £psm	100	1,432,495	1,111,544	790,593	469,642	148,692	(172,259)	(493,210)
	120	1,391,077	1,070,127	749,176	428,225	107,274	(213,676)	(534,627)
	140	1,349,660	1,028,709	707,759	386,808	65,857	(255,094)	(576,044)
	160	1,308,243	987,292	666,341	345,391	24,440	(296,511)	(617,462)
	180	1,266,825	945,875	624,924	303,973	(16,978)	(337,928)	(658,879)
	200	1,225,408	904,457	583,507	262,556	(58,395)	(379,346)	(700,296)
	220	1,183,991	863,040	542,089	221,139	(99,812)	(420,763)	(741,714)
	240	1,142,573	821,623	500,672	179,721	(141,229)	(462,180)	(783,131)
	260	1,101,156	780,205	459,255	138,304	(182,647)	(503,598)	(829,221)
	280	1,059,739	738,788	417,837	96,887	(224,064)	(545,015)	(876,690)
	300	1,018,321	697,371	376,420	55,469	(265,481)	(586,432)	(924,160)
	320	976,904	655,953	335,003	14,052	(306,899)	(627,849)	(971,630)
	340	935,487	614,536	293,585	(27,365)	(348,316)	(669,267)	(1,019,099)
	360	894,069	573,119	252,168	(68,783)	(389,733)	(710,684)	(1,066,569)
	380	852,652	531,701	210,751	(110,200)	(431,151)	(752,101)	(1,114,039)
	400	811,235	490,284	169,333	(151,617)	(472,568)	(793,657)	(1,161,508)
	420	769,817	448,867	127,916	(193,035)	(513,985)	(841,126)	(1,208,978)
	440	728,400	407,449	86,499	(234,452)	(555,403)	(888,596)	(1,256,448)
	460	686,983	366,032	45,081	(275,869)	(596,820)	(936,066)	(1,303,918)
	480	645,565	324,615	3,664	(317,287)	(638,237)	(983,536)	(1,351,387)
	500	604,148	283,197	(37,753)	(358,704)	(679,655)	(1,031,005)	(1,398,857)
	520	562,731	241,780	(79,171)	(400,121)	(721,072)	(1,078,475)	(1,446,327)
	540	521,313	200,363	(120,588)	(441,539)	(762,489)	(1,125,945)	(1,493,796)
	560	479,896	158,945	(162,005)	(482,956)	(805,563)	(1,173,414)	(1,541,266)
	580	438,479	117,528	(203,423)	(524,373)	(853,032)	(1,220,884)	(1,588,736)
	600	397,062	76,111	(244,840)	(565,791)	(900,502)	(1,268,354)	(1,636,206)

TABLE 4

		GDV						
		80%	90%	100%	110%	120%	130%	140%
Balance (RLV - TLV)	790,593							
	0	(26,948)	485,366	997,680	1,509,994	2,022,308	2,534,622	3,046,936
	20	(68,365)	443,948	956,262	1,468,576	1,980,890	2,493,204	3,005,518
	40	(109,783)	402,531	914,845	1,427,159	1,939,473	2,451,787	2,964,101
	60	(151,200)	361,114	873,428	1,385,742	1,898,056	2,410,370	2,922,684
	80	(192,617)	319,697	832,011	1,344,324	1,856,638	2,368,952	2,881,266
CIL £psm	100	(234,035)	278,279	790,593	1,302,907	1,815,221	2,327,535	2,839,849
	120	(275,452)	236,862	749,176	1,261,490	1,773,804	2,286,118	2,798,432
	140	(316,869)	195,445	707,759	1,220,073	1,732,387	2,244,701	2,757,014
	160	(358,287)	154,027	666,341	1,178,655	1,690,969	2,203,283	2,715,597
	180	(399,704)	112,610	624,924	1,137,238	1,649,552	2,161,866	2,674,180
	200	(441,121)	71,193	583,507	1,095,821	1,608,135	2,120,449	2,632,763
	220	(482,539)	29,775	542,089	1,054,403	1,566,717	2,079,031	2,591,345
	240	(523,956)	(11,642)	500,672	1,012,986	1,525,300	2,037,614	2,549,928
	260	(565,373)	(53,059)	459,255	971,569	1,483,883	1,996,197	2,508,511
	280	(606,791)	(94,477)	417,837	930,151	1,442,465	1,954,779	2,467,093
	300	(648,208)	(135,894)	376,420	888,734	1,401,048	1,913,362	2,425,676
	320	(689,625)	(177,311)	335,003	847,317	1,359,631	1,871,945	2,384,259
	340	(731,043)	(218,729)	293,585	805,899	1,318,213	1,830,527	2,342,841
	360	(772,460)	(260,146)	252,168	764,482	1,276,796	1,789,110	2,301,424
	380	(816,990)	(301,563)	210,751	723,065	1,235,379	1,747,693	2,260,007
	400	(864,460)	(342,981)	169,333	681,647	1,193,961	1,706,275	2,218,589
	420	(911,930)	(384,398)	127,916	640,230	1,152,544	1,664,858	2,177,172
	440	(959,399)	(425,815)	86,499	598,813	1,111,127	1,623,441	2,135,755
	460	(1,006,869)	(467,233)	45,081	557,395	1,069,709	1,582,023	2,094,337
	480	(1,054,339)	(508,650)	3,664	515,978	1,028,292	1,540,606	2,052,920
	500	(1,101,809)	(550,067)	(37,753)	474,561	986,875	1,499,189	2,011,503
	520	(1,149,278)	(591,485)	(79,171)	433,143	945,457	1,457,771	1,970,085
	540	(1,196,748)	(632,902)	(120,588)	391,726	904,040	1,416,354	1,928,668
	560	(1,244,218)	(674,319)	(162,005)	350,309	862,623	1,374,937	1,887,251
	580	(1,291,687)	(715,737)	(203,423)	308,891	821,205	1,333,519	1,845,833
	600	(1,339,157)	(757,154)	(244,840)	267,474	779,788	1,292,102	1,804,416

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

190909 SWC Residential Appraisals_AE-AF_v2 Student - Summary Table

Scheme Ref:	AE	AF
No Units:	75	75
Notes:	Student	Student
Total GDV (£)	6,012,948	6,012,948
CIL (£ psm)	100	100
CIL (£)	176,471	176,471
Site Specific S106 (£)	£75,000	£75,000
Total Developers Profit (£)	547,621	547,621
Developers Profit (% on costs)	15.00%	15.00%
RLV (£ net)	1,593,668	1,593,668
RLV (£/acre)	644,949	644,948.68
RLV (£/ha)	1,593,668	1,593,668
Balance for Plan VA:	-	-
BLV (£ net)	679,525	803,075
BLV (£/acre)	275,000	325,000
BLV (£/ha)	679,525	803,075
Surplus/Deficit	914,143	790,593
Surplus/Deficit (£/acre)	369,949	319,949
Surplus/Deficit (£/ha)	914,143	790,593
Plan Viability comments	Viabile	Viabile