Tinker Lane
Lepton
20% AH (3 x Starter Homes, 3 x Intermediate)
Appraisal J

Development Appraisal
Savills (UK) Ltd
18 January 2021

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Type D1	8	17,168	230.00	493,580	3,948,640
Type E	2	4,080	230.00	469,200	938,400
Type F	2	4,030	230.00	463,450	926,900
Type J	10	12,180	230.00	280,140	2,801,400
Type K (AH starter homes)	1	1,193	184.00	219,512	219,512
Type K1 (AH starter homes)	2	2,288	184.00	210,496	420,992
Type C	2	3,790	230.00	435,850	871,700
Type K (AH intermediate)	3	3,579	93.00	110,949	332,847
Totals	**30**	**48,308**			**10,460,391**

NET REALISATION			**10,460,391**
OUTLAY			
ACQUISITION COSTS			
Residualised Price (2.14 Acres @ 260,291.08 /Acre)		557,023	
			557,023
Stamp Duty		17,351	
Effective Stamp Duty Rate	3.11%		
Agent Fee	1.50%	8,355	
Legal Fee	0.50%	2,785	
			28,492

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost	
Type D1	17,168	118.04	2,026,511	
Type E	4,080	118.04	481,603	
Type F	4,030	118.04	475,701	
Type J	12,180	118.04	1,437,727	
Type K (AH starter homes)	1,193	118.04	140,822	
Type K1 (AH starter homes)	2,288	118.04	270,076	
Garages	2,712	60.00	162,720	
Type C	3,790	118.04	447,372	
Type K (AH intermediate)	3,579	118.04	422,465	
Totals	**51,020 ft²**		**5,864,996**	
Contingency		3.00%	175,950	
Education contribution			53,190	
Open space contribution			56,541	
Sustainable travel fund contributio			15,000	
				6,165,677
Other Construction				
Externals	40,939 ft²	15.00	614,085	
Offsite drainage/discharge costs			190,000	
Onsite attenuation costs			224,500	
Mining issues			40,000	
High voltage cable diversion			52,000	
Additional highways works			50,000	
				1,170,585

PROFESSIONAL FEES

Professional fees	6.00%	351,900

			351,900
DISPOSAL FEES			
Sales, marketing and legal	3.00%	258,460	
			258,460
FINANCE			
Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		25,735	
Construction		71,951	
Total Finance Cost			97,686
TOTAL COSTS			**8,629,823**
PROFIT			
			1,830,568

Performance Measures

Profit on Cost%	21.21%
Profit on GDV%	17.50%
Profit on NDV%	17.50%
IRR% (without Interest)	96.20%
Profit Erosion (finance rate 6.500)	2 yrs 12 mths