

Gross development Value

	sq.m	£/sq.m GIA	Sale price per unit	Number of units	Total	
Plot 1 - New Build	217		£2,719	£590,023	1	£590,023
Plots 2 & 3 - New Build	173		£2,745	£474,885	2	£949,770
Plot 4 Refurb mill buiding	202		£2,005	£405,010	1	£405,010
Plot 5 Refurb mill buiding	190		£2,132	£405,080	1	£405,080
Plots 6 Refurb mill buiding	207		£1,957	£405,099	1	£405,099
Plots 7 Refurb mill buiding	196		£2,321	£454,916	1	£454,916
Plots 8-9 Refurb mill buiding	194		£2,345	£454,930	2	£909,860
Plot 10 Refurb mill buiding	222		£2,140	£475,080	1	£475,080
Plots 11 - 16 New Build	162		£2,809	£455,058	6	£2,730,348
Plot 17 New Build	166		£2,861	£474,926	1	£474,926
Plot 18 New Build	300		£2,267	£680,100	1	£680,100
Plots 19 - 21 New Build	272		£2,077	£564,944	3	£1,694,832
Plot 22 New Build	300		£2,283	£684,900	1	£684,900
Plots 23 - 24 New Build	59		£3,051	£180,009	2	£360,018
	4640				24	

NOTE - the figures above aim to match the attached GDV schedule as closely as possible, within the confines of this viability model, which was designed to multiply floorspace x £/sq.m

Gross Development Value (GDV) =

£11,219,962

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Gross Development Costs

Pre-construction

Demolition, de-contamination & site clearance	£100,000
External Drainage	£150,000
Preliminaries	£360,000 (36 months - 10k per month)

£610,000

Construction

	sq.m	£/sq.m GIA	Cost per unit	Number of units	Total	
Plot 1 - New Build	217		£1,399	£303,583	1	£303,583
Plots 2 & 3 - New Build	173		£1,399	£242,027	2	£484,054
Plot 4 Refurb mill building	202		£1,614	£326,028	1	£326,028
Plot 5 Refurb mill building	190		£1,614	£306,660	1	£306,660
Plot 6 Refurb mill building	207		£1,614	£334,098	1	£334,098
Plot 7 Refurb mill building	196		£1,614	£316,344	1	£316,344
Plots 8 - 9 Refurb mill building	194		£1,614	£313,116	2	£626,232
Plot 10 Refurb mill building	222		£1,614	£358,308	1	£358,308
Plots 11 - 16 New Build	162		£1,399	£226,638	6	£1,359,828
Plot 17 New Build	166		£1,399	£232,234	1	£232,234
Plot 18 New Build	300		£1,399	£419,700	1	£419,700
Plots 19 - 21 New Build	272		£1,399	£380,528	3	£1,141,584
Plot 22 New Build	300		£1,399	£419,700	1	£419,700
Plots 23 - 24 New Build	59		£1,399	£82,541	2	£165,082
Detached garages	372		£241	£89,652		£89,652

24

£6,883,087

% of construction costs
Cost per unit Total

Other construction

Investigation / Remedial Works To River Wall		£50,000	
Utilities / Services		£62,500	
Access Roads		£332,000	
Amenity open space, landscaping		£30,000	
			£474,500

Other costs

Professional fees (architect, surveyors, engineers, planners etc.)		£100,000	
Planning application fees		£11,113	
EPC fees	£100	£2,400	
Insurances		£15,000	
Council's independent viability assessors fees		£2,500	
Advantage Warranty / Insurance		£80,000	
Building Regs fees		£20,000	
Contingency allowance on construction costs	5%	£344,154	
			£575,167

Total Construction costs = £8,542,754

Section 106 costs

Affordable housing		£756,630	14% of total floorspace (449 sq.m) x build cost of £1,399 per sq.m as per Kirklees Council formula (Unknown at present - awaiting Council response)
Public Open Space		£0	(Unknown at present - awaiting Council response)
Other S106 costs		£0	(Unknown at present - awaiting Council response)
			£756,630

Sales costs

	%GDV	Cost per unit	Total	
Sales, legals & marketing	2.0%		N/A	£224,399
				£224,399

Finance

	Interest rate	Pre-Construction costs (3 month period)	Construction period (33 month period)	Total	
On pre-construction costs (75% con & pre-con period)	6.5%	£9,680	£115,339	£125,019	
On construction costs (25% con period)	6.5%		£347,795	£347,795	
On professional fees (75% con period)	6.5%		£14,181	£14,181	
Finance arrangement fees (1% overall finance)	1%			£85,428	
Finance exit fees (1% overall finance)	1%			£85,428	
					£657,850

Developer's profit

%GDV	20.0%	£2,243,992
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Gross Development Costs (GDC) = £12,425,626

Residual gross site value (i.e. GDV - GDC) = -£1,205,664

<u>Less developer's land acquisition costs</u>	Interest rate	Land holding period (years)	PV rate	Total
Interest of land costs deferred for holding period	3.00%	3	0.915	-£1,103,183
Stamp duty (0% up to 150k; 2% 150 - 250k; 5% >250k)				£0
Solicitor fees				£3,500

Bid for land = -£1,106,683

Price per gross hectare -£ 1,006,075

Price per plot -£46,112