Gross development Value

	sq.m	£/sq.m GIA	Sale price per unit	Number of units	Total	
House Type A - 4 bed detached Units 1 - 6	165	£2,734	£451,166	6	£2,706,997	NOTE: blended figure based on Bramleys twofold valuations of House Type A
House Type B - 3 bed townhouse Units 7 & 10	107	£2,967	£317,501	2	£635,002	
House Type C - 3 bed townhouse Units 8, 9 & 11	100	£2,950	£295,000	1	£295,000	
House Type C - Affordable First Home (70% of market value)	100	£2,060	£206,000	1	£206,000	
House Type C - Affordable intermediate unit)	100	£1,291	£129,100	1	£129,100	
	1504			**11**		

Gross Development Value (GDV) = £3,972,099

Gross Development Costs

Pre-construction

Site clearance & level formation	£225,000		
Coal mining legacy / de-contamination	£0	(Not yet known)	
Tree removal	£1,000		
External Drainage	£137,500		
Preliminaries	£37,369		
			£400,869

Construction

	sq.m	£/sq.m GIA	Cost per unit	Number of units	Total	
House Type A - 4 bed detached Units 1 - 6	165	£1,727	£284,955	6	£1,709,730	
House Type B - 3 bed townhouse Units 7 & 10	107	£1,287	£137,709	2	£275,418	
House Type C - 3 bed townhouse Units 8, 9 & 11	100	£1,287	£128,700	3	£386,100	
				11		**£2,371,248**

	% of construction costs	Cost per unit	Total		
Other construction					
Utilities / Services			£38,500		
Gas & electric incoming supplies			£100,000		
Access Roads			£155,250		
Extra over to form junction, parking bays etc			£10,000		
Plot paths and driveways			£26,685		
Amenity / public open space, landscaping of plots, tree planting, formation of pond			£105,006		
Walling and fencing			£52,900		
					£488,341
Other costs					
Professional fees	7%		£165,987		
Planning application fees			£5,114		
EPC fees		£100	£1,100		
Insurances - all risk and public liability			£50,000		
Council's independent viability assessors fees			£3,500	(Estimate)	
Building Warranty / Insurance			£50,000		
Building Regs fees			£50,000		
Contingency allowance on construction costs	5%		£118,562		**£444,264**

Total Construction costs = £3,704,722

Section 106 costs

Public Open Space				£9,160		
Biodiversity Net Gain				£15,870	NOTE: unlikely to apply as this application pre-dates the legislative requirements	
						£25,030
Sales costs						
	%GDV	Cost per unit	Total			
Sales, legals & marketing	2%	N/A		£79,442		
						£79,442
Finance						
	Interest rate	Pre-Construction costs (3 month period)	Construction period (21 month period)		Total	
On pre-construction costs (75% con & pre-con period)	6.5%	£6,361		£46,704	£53,066	
On construction costs (25% con period)	6.5%			£83,291	£83,291	
On professional fees (75% con period)	6.5%			£14,504	£14,504	
Finance arrangement fees (1% overall finance)	1%				£37,047	
Finance exit fees (1% overall finance)	1%				£37,047	
						£224,955
Developer's profit						
	%GDV					
	17.5%					**£695,117**

Gross Development Costs (GDC) = **£4,729,266**

Residual gross site value (i.e. GDV - GDC) **-£757,168**

Less developer's land acquisition costs	Interest rate	Land holding period (years)	PV rate	Total	
Interest of land costs deferred for holding period	3.00%	3	0.915	-£692,808	
Stamp duty (0% up to 250k; 5% 250 - 925k; 10% 925-1500k)				£0	(New rates Sep 22)
Solicitor fees				£3,500	

NOTE Due to the way the spreadsheet is constructed, the interest on land costs deferred for the holding period have been subtracted off the negative figure, so the final residual gross site value in this case is actually -£818,028

Bid for land = **-£696,308**

Price per plot -£63,301