

Turner Morum  
Bombay Street

Viability Model - 33% Affordable (ALL SHARED OWNERSHIP)

Without Prejudice Viability Illustration

Tab 1

Unit Type	Tenure	Beds	Hab Rooms	No. Units	Average ft2	Average m2	Total ft2	Total m2	£s per ft2	Unit Value	Total Value	Market	Affordable	Commercial			
1 bed flat	Private	1	4	2	538	50	1,076	100	£732	£394,000	£788,000						
2 bed flat	Private	2	15	5	842	78	4,209	391	£635	£534,600	£2,673,000						
3 bed flat	Private	3	16	4	936	87	3,746	348	£643	£601,750	£2,407,000						
<b>TOTAL MARKET HOUSING</b>			<b>35</b>	<b>11</b>	<b>821</b>	<b>76</b>	<b>9,031</b>	<b>839</b>	<b>£650</b>	<b>£533,455</b>	<b>£5,868,000</b>	<b>£5,868,000</b>					
1 bed flat	Affordable Rent	1	0	0	0	0	0	0	£0.00	£0	£0						
2 bed flat	Affordable Rent	2	0	0	0	0	0	0	£0.00	£0	£0						
<b>TOTAL AFFORDABLE RENT</b>			<b>0%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>£0.00</b>	<b>£0</b>	<b>£0</b>						
1 bed flat	Shared Ownership	1	8	4	546	51	2,185	203	£350.00	£191,194	£764,775						
2 bed flat	Shared Ownership	2	9	3	696	65	2,088	194	£350.00	£243,623	£730,869						
<b>TOTAL SHARED OWNERSHIP</b>			<b>100%</b>	<b>17</b>	<b>7</b>	<b>610</b>	<b>57</b>	<b>4,273</b>	<b>£350.00</b>	<b>£213,663</b>	<b>£1,495,644</b>						
<b>TOTAL AFFORDABLE UNITS</b>				<b>17</b>	<b>7</b>	<b>610</b>	<b>57</b>	<b>4,273</b>	<b>£350.00</b>	<b>£213,663</b>	<b>£1,495,644</b>		<b>£1,495,644</b>				
<b>Ground Rents</b>																	
Flat	Private	1		2			£300	£600		5.0%	£12,000						
Flat	Private	2		5			£350	£1,750		5.0%	£35,000						
Flat	Private	3		4			£400	£1,600		5.0%	£32,000	<b>£79,000</b>					
<b>TOTAL RESIDENTIAL GDV</b>			<b>33%</b>	<b>52</b>	<b>18</b>		<b>13,304</b>	<b>1,236</b>			<b>£7,442,644</b>						
<b>Non Residential Element</b>																	
<i>All Commercial</i>							4,478	£ 15.00	7%	14.29	£959,571			£0			
								Less purchasers costs @		6.4%	-£61,413						
<b>TOTAL GROSS DEVELOPMENT VALUE</b>							<b>17,782</b>	<b>1,652</b>			<b>£8,340,803</b>						
Gross Ha/ Acres							0.45	1.10									
Net acres residential (incl frontage roads)							0.45	1.10									
Dwelling density net per Ha/ acre (all tenures)								16.30									
Sq ft per net acre (all tenures all uses)								12,045									
Average market units sales values psf								£650									
Less fees and marketing costs (market housing only) @											3.00%	(£176,040)	(£176,040.00)				
Less affordable disposal costs (affordable housing only) @											0.50%	(£7,478)		(£7,478.22)			
Less commercial transaction costs (commercial only) @											2.00%	(£17,963)			(£17,963.18)		
Build Costs <b>Market Flats</b> (incl external works, CFSH Code 3) £ per sq ft @												23,099	£235.23	(£5,433,655)	(£5,433,655.25)		
												<b>23,099</b>	<b>£235.23</b>				
<b>Construction Fees</b>																	
Architects & Planning							1.5%	(£81,505)			(£41,393.29)	(£19,586.57)	£0.00				
Quantity Surveyor							1.5%	(£81,505)			(£41,393.29)	(£19,586.57)	£0.00				
Engineers							1.5%	(£81,505)			(£41,393.29)	(£19,586.57)	£0.00				
Proj Management & CDM							1.5%	(£81,505)			(£41,393.29)	(£19,586.57)	£0.00				
							<b>6.0%</b>		(£326,019)	(£326,019)							
Developer Profit on Market Housing							20.0%	(£1,173,600)			(£1,173,600.00)						
Developer Profit on Affordable Housing							6.0%	(£89,739)				(£89,738.63)					
Developer Profit on Commercial							15.0%	(£134,724)					(£134,723.83)				
							<b>16.8%</b>		(£1,398,062)	(£1,398,062)							
<b>GROSS SURPLUS BEFORE ABNORMALS, 106 etc</b>											<b>£981,584</b>	<b>-£1,001,868</b>	<b>£1,320,081</b>	<b>-£152,687</b>			
<b>Infrastructure and Abnormal Costs</b>																	
S106 Costs							£5,000	(£90,000)	£0			(£5,433,655)					
CIL								(£83,385)	(£83,385)								
Construction Finance Costs (Cashflow - see tab 10)								(£281,713)	(£281,713)								
												(£455,098)					
<b>Residual Land Value</b>											<b>£526,487</b>						
<b>BASE EUV POSITION</b>																	
Premium							15%	£75,000	£500,000								
SDLT @							2.9%	£14,500									
Legals							1.50%	£7,500				£597,000	7%				
<b>Surplus / Deficit</b>											<b>-£70,513</b>						
<b>VIABLE/ NON-VIABLE?</b>											<b>NON-VIABLE</b>						