

APPRAISAL SUMMARY**BRUTON KNOWLES**

**Liss Forest Nursery
Policy Compliant Development
Gross of Abnormal Development Costs & Section 106**

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Market Housing	1	28,462	447.26	12,730,000	12,730,000
Affordable Housing	1	15,786	236.87	3,739,307	3,739,307
Totals	2	44,248			16,469,307

NET REALISATION**16,469,307****OUTLAY****ACQUISITION COSTS**

Residualised Price			4,140,033		4,140,033
Stamp Duty			196,502		
Effective Stamp Duty Rate		4.75%			
Agent Fee			41,400		
Legal Fee		0.80%	33,120		
					271,022

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost	
Base Build Cost	44,249	129.31	5,721,984	
Contingency		5.00%	378,307	
				6,100,291
Other Construction Costs				
Externals			1,844,156	1,844,156

PROFESSIONAL FEES

Architect		8.00%	605,291	605,291
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DISPOSAL FEES

Sales Agent Fee - Market Housing		2.50%	318,250	
Sales Agent Fee - Affordable			10,000	
Sales Legal Fee - Market			14,250	
Sales Legal Fee - Affordable			6,300	
				348,800

TOTAL COSTS BEFORE FINANCE**13,309,593****FINANCE**

Timescale	Duration	Commences
Purchase	1	Feb 2022
Pre-Construction	5	Mar 2022
Construction	15	Aug 2022
Sale	6	Nov 2023
Total Duration	27	

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)

Land	460,416	
Construction	176,805	
Other	70,214	
Total Finance Cost		707,434

TOTAL COSTS**14,017,027****PROFIT****2,452,280**

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Performance Measures

Profit on Cost%	17.50%
Profit on GDV%	14.89%
Profit on NDV%	14.89%
IRR% (without Interest)	22.85%
Profit Erosion (finance rate 6.000)	2 yrs 8 mths
Cost per Gross ft ²	158
Cost per Net ft ²	158
Land Cost pAcre	0
Land Cost per Plot	2,070,016

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