

Queens Mary Terrace & Bridge Terrace, Mitton Rd, Whalley
3/2021/0076
Scenario 2 - Lancashire BCIS costs
DN-0487

Development Appraisal
Prepared by David Newham MRICS Director
CPVIABILITY LTD
08 April 2021

APPRAISAL SUMMARY**CPVIABILITY LTD****Queens Mary Terrace & Bridge Terrace, Mitton Rd, Whalley****3/2021/0076****Scenario 2 - Lancashire BCIS costs****Appraisal Summary for Phase 1**

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Market value	50	63,368	274.10	347,387	17,369,375

NET REALISATION **17,369,375****OUTLAY****ACQUISITION COSTS**

Residualised Price (4.60 Acres @ 610,358.21 /Acre)		2,807,648	
			2,807,648
Stamp Duty		129,882	
Effective Stamp Duty Rate	4.63%		
Agent Fee	1.00%	28,076	
Legal Fee	0.50%	14,038	
			171,997

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Market value	63,368	109.46	6,936,488
Contingency		3.00%	251,666
Integral garages			45,000
Integral garages double			19,500
Single garages			221,084
Double garages			89,545
Site clearance & demolition			250,000
Service diversions			262,200
Contaminated land			18,150
Foundations			290,684
Cut & fill & retaining walls			60,000
Capping layer			76,632
Surface water drainage			318,342
Pump station			62,000
Foul drainage			41,200
			8,942,491
Other Construction			
Externals		1,077,251	
			1,077,251

PROFESSIONAL FEES

Professional fees	5.00%	419,443	
			419,443

DISPOSAL FEES

Marketing & sales		3.00%	521,081
Legals - market value	50 un	750.00 /un	37,500
			558,581

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		338,134	
Construction		284,226	
Other		77,351	
Total Finance Cost			699,711

TOTAL COSTS **14,677,123****PROFIT** **2,692,252****Performance Measures**

Profit on Cost%	18.34%
Profit on GDV%	15.50%
Profit on NDV%	15.50%
IRR% (without Interest)	25.30%

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Profit Erosion (finance rate 6.500)

2 yrs 7 mths