

Lee Bay viability review
17 unit scheme

Development Appraisal
JLL
28 February 2019

APPRAISAL SUMMARY**JLL****Lee Bay viability review
17 unit scheme****Summary Appraisal for Phase 1**

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
17 unit scheme	17	18,675	420.88	462,353	7,860,000

NET REALISATION**7,860,000****OUTLAY****ACQUISITION COSTS**

Fixed Price				375,000	
					375,000
Stamp Duty				11,250	
Agent Fee		1.50%		6,500	
Legal Fee				10,000	
					27,750

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost	
17 unit scheme	22,196	231.23	5,132,370	5,132,370
Contingency		5.00%	256,618	
Demolition			140,000	
S106 Education			135,713	
S106 P.O.S			61,543	
				593,875

PROFESSIONAL FEES

Professional fees		10.00%	513,237	
				513,237

DISPOSAL FEES

Sales agent, marketing, conveyancing		3.50%	275,100	
				275,100

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			55,482	
Construction			288,775	
Other			59,680	
Total Finance Cost				403,937

TOTAL COSTS**7,321,269****PROFIT****538,731****Performance Measures**

Profit on Cost%	7.36%
Profit on GDV%	6.85%
Profit on NDV%	6.85%
IRR	12.63%
Profit Erosion (finance rate 6.000)	1 yr 2 mths

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