

Lee Bay viability review
21 unit scheme

Development Appraisal
JLL
28 February 2019

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

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
21 unit scheme	21	23,541	418.21	468,810	9,845,000

NET REALISATION**9,845,000****OUTLAY****ACQUISITION COSTS**

Fixed Price				375,000	
					375,000
Stamp Duty				11,250	
Agent Fee		1.00%		6,500	
Legal Fee				10,000	
					27,750

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost	
21 unit scheme	27,276	223.24	6,089,077	6,089,077
Contingency		5.00%	304,454	
Demolition			140,000	
S106 Education			145,000	
S106 P.O.S			70,000	
				659,454

PROFESSIONAL FEES

Professional fees		10.00%	608,908	
				608,908

DISPOSAL FEES

Sales agent, marketing, conveyancing		3.50%	344,575	
				344,575

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			52,096	
Construction			217,256	
Total Finance Cost				269,352

TOTAL COSTS**8,374,116****PROFIT****1,470,884****Performance Measures**

Profit on Cost%	17.56%
Profit on GDV%	14.94%
Profit on NDV%	14.94%
IRR	31.46%
Profit Erosion (finance rate 6.000)	2 yrs 9 mths