

Lenham Strategic Housing Delivery Sites Viability Typology Site 1

Prepared for Lenham Parish Council et al
Lenham Neighbourhood Plan

Development Appraisal
Prepared by Tim Mitford-Slade MLE MRICS
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07 August 2019

**Lenham Strategic Housing Delivery Sites
Viability Typology Site 1**

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Flats	8	472.00	3,765.00	222,135	1,777,080
2b House	9	675.00	3,765.00	282,375	2,541,375
3b House	21	1,953.00	3,765.00	350,145	7,353,045
4b+ House	13	1,560.00	3,765.00	451,800	5,873,400
Flats Affordable	5	295.00	2,259.00	133,281	666,405
2b House Affordable	14	1,050.00	2,259.00	169,425	2,371,950
3b House Affordable	12	1,116.00	2,259.00	210,087	2,521,044
4b+ House Affordable	3	360.00	2,259.00	271,080	813,240
Totals	85	7,481.00			23,917,539

NET REALISATION

23,917,539

OUTLAY

ACQUISITION COSTS

Residualised Price (2.83 Ha 1,183,634.34 pHect)		3,349,685		3,349,685
Stamp Duty		156,984		
Agent Fee	1.00%	33,497		
Legal Fee	0.75%	25,123		
				215,604

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Flats	496.00 m ²	1,426.00 pm ²	707,296	
2b House	675.00 m ²	1,426.00 pm ²	962,550	
3b House	1,953.00 m ²	1,426.00 pm ²	2,784,978	
4b+ House	1,560.00 m ²	1,426.00 pm ²	2,224,560	
Flats Affordable	310.00 m ²	1,426.00 pm ²	442,060	
2b House Affordable	1,050.00 m ²	1,426.00 pm ²	1,497,300	
3b House Affordable	1,116.00 m ²	1,426.00 pm ²	1,591,416	
4b+ House Affordable	360.00 m ²	1,426.00 pm ²	513,360	
Totals	7,520.00 m²		10,723,520	10,723,520
Contingency		5.00%	611,194	
External Works	7,520.00 m ²	143.00 pm ²	1,075,360	
CIL	4,684.00 m ²	99.00 pm ²	463,716	
S106/non CIL	85.00 un	10,000.00 /un	850,000	
				3,000,270

Other Construction

Infrastructure & Opening Costs	85.00 un	5,000.00 /un	425,000	
				425,000

PROFESSIONAL FEES

All Professional Fees		10.00%	1,268,760	
				1,268,760

MARKETING & LETTING

Marketing		1.00%	175,449	
				175,449

DISPOSAL FEES

Sales Agent & Legal Fee		2.00%	350,898	
				350,898

FINANCE

Debit Rate 6.000%, Credit Rate 1.000% (Nominal)				
Land			352,542	
Construction			168,456	
Other			(4,028)	

**Lenham Strategic Housing Delivery Sites
Viability Typology Site 1**

Total Finance Cost	516,970
TOTAL COSTS	20,026,155
PROFIT	3,891,384

Performance Measures

Profit on Cost%	19.43%
Profit on GDV%	16.27%
Profit on NDV%	16.27%

IRR 34.44%

Profit Erosion (finance rate 6.000%) 2 yrs 12 mths

**Lenham Strategic Housing Delivery Sites
Viability Typology Site 1**

Project Timescale Summary

Project Start Date	Feb 2019
Project End Date	Jun 2021
Project Duration (Inc Exit Period)	29 months

Phase Phase 1



Lenham Strategic Housing Delivery Sites Viability Typology Site 2

Prepared for Lenham Parish Council et al
Lenham Neighbourhood Plan

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**Lenham Strategic Housing Delivery Sites
Viability Typology Site 2**

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
Flats	10	590.00	3,765.00	222,135	2,221,350
2b House	11	825.00	3,765.00	282,375	3,106,125
3b House	28	2,604.00	3,765.00	350,145	9,804,060
4b+ House	17	2,040.00	3,765.00	451,800	7,680,600
Flats Affordable	6	354.00	2,259.00	133,281	799,686
2b House Affordable	19	1,425.00	2,259.00	169,425	3,219,075
3b House Affordable	15	1,395.00	2,259.00	210,087	3,151,305
4b+ House Affordable	4	480.00	2,259.00	271,080	1,084,320
Totals	110	9,713.00			31,066,521

NET REALISATION

31,066,521

OUTLAY

ACQUISITION COSTS

Residualised Price (3.67 Ha 1,205,236.96 pHect)		4,423,220		4,423,220
Stamp Duty			210,661	
Agent Fee	1.00%		44,232	
Legal Fee	0.75%		33,174	
				288,067

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
Flats	620.00 m ²	1,426.00 pm ²	884,120	
2b House	825.00 m ²	1,426.00 pm ²	1,176,450	
3b House	2,604.00 m ²	1,426.00 pm ²	3,713,304	
4b+ House	2,040.00 m ²	1,426.00 pm ²	2,909,040	
Flats Affordable	372.00 m ²	1,426.00 pm ²	530,472	
2b House Affordable	1,425.00 m ²	1,426.00 pm ²	2,032,050	
3b House Affordable	1,395.00 m ²	1,426.00 pm ²	1,989,270	
4b+ House Affordable	480.00 m ²	1,426.00 pm ²	684,480	
Totals	9,761.00 m²		13,919,186	13,919,186

Contingency		5.00%	793,250	
External Works	9,761.00 m ²	143.00 pm ²	1,395,823	
CIL	6,089.00 m ²	99.00 pm ²	602,811	
S106/non CIL	110.00 un	10,000.00 /un	1,100,000	3,891,884

Other Construction

Infrastructure & Opening Costs	110.00 un	5,000.00 /un	550,000	550,000
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PROFESSIONAL FEES

All Professional Fees		10.00%	1,646,782	1,646,782
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MARKETING & LETTING

Marketing		1.00%	228,121	228,121
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DISPOSAL FEES

Sales Agent & Legal Fee		2.00%	456,243	456,243
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FINANCE

Debit Rate 6.000%, Credit Rate 1.000% (Nominal)				
Land			461,523	
Construction			149,818	
Other			(5,954)	

**Lenham Strategic Housing Delivery Sites
Viability Typology Site 2**

Total Finance Cost	605,388
TOTAL COSTS	26,008,892
PROFIT	5,057,629

Performance Measures

Profit on Cost%	19.45%
Profit on GDV%	16.28%
Profit on NDV%	16.28%

IRR 34.02%

Profit Erosion (finance rate 6.000%) 2 yrs 12 mths

**Lenham Strategic Housing Delivery Sites
Viability Typology Site 2**

Project Timescale Summary

Project Start Date	Feb 2019
Project End Date	Nov 2021
Project Duration (Inc Exit Period)	34 months

Phase Phase 1



Lenham Strategic Housing Delivery Sites Viability Typology Site 3

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**Lenham Strategic Housing Delivery Sites
Viability Typology Site 3**

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
Flats	21	1,239.00	3,765.00	222,135	4,664,835
2b House	23	1,725.00	3,765.00	282,375	6,494,625
3b House	59	5,487.00	3,765.00	350,145	20,658,555
4b+ House	35	4,200.00	3,765.00	451,800	15,813,000
Flats Affordable	14	826.00	2,259.00	133,281	1,865,934
2b House Affordable	39	2,925.00	2,259.00	169,425	6,607,575
3b House Affordable	31	2,883.00	2,259.00	210,087	6,512,697
4b+ House Affordable	8	960.00	2,259.00	271,080	2,168,640
Totals	230	20,245.00			64,785,861

NET REALISATION

64,785,861

OUTLAY

ACQUISITION COSTS

Residualised Price (7.67 Ha 1,257,942.25 pHect)		9,648,417	9,648,417
Stamp Duty		471,921	
Agent Fee	1.00%	96,484	
Legal Fee	0.75%	72,363	
			640,768

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost
Flats	1,302.00 m ²	1,426.00 pm ²	1,856,652
2b House	1,725.00 m ²	1,426.00 pm ²	2,459,850
3b House	5,487.00 m ²	1,426.00 pm ²	7,824,462
4b+ House	4,200.00 m ²	1,426.00 pm ²	5,989,200
Flats Affordable	868.00 m ²	1,426.00 pm ²	1,237,768
2b House Affordable	2,925.00 m ²	1,426.00 pm ²	4,171,050
3b House Affordable	2,883.00 m ²	1,426.00 pm ²	4,111,158
4b+ House Affordable	960.00 m ²	1,426.00 pm ²	1,368,960
Totals	20,350.00 m²		29,019,100
Contingency		5.00%	1,653,957
External Works	20,350.00 m ²	143.00 pm ²	2,910,050
CIL	12,714.00 m ²	99.00 pm ²	1,258,686
S106/non CIL	230.00 un	10,000.00 /un	2,300,000
			8,122,693

Other Construction

Infrastructure & Opening Costs	230.00 un	5,000.00 /un	1,150,000	1,150,000
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PROFESSIONAL FEES

All Professional Fees		10.00%	3,433,784	3,433,784
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MARKETING & LETTING

Marketing		1.00%	476,310	476,310
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DISPOSAL FEES

Sales Agent & Legal Fee		2.00%	952,620	952,620
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FINANCE

Debit Rate 6.000%, Credit Rate 1.000% (Nominal)			
Land			984,243
Construction			(180,575)
Other			(15,094)

**Lenham Strategic Housing Delivery Sites
Viability Typology Site 3**

Total Finance Cost	788,575
TOTAL COSTS	54,232,267
PROFIT	10,553,594

Performance Measures

Profit on Cost%	19.46%
Profit on GDV%	16.29%
Profit on NDV%	16.29%
IRR	32.84%
Profit Erosion (finance rate 6.000%)	2 yrs 12 mths

**Lenham Strategic Housing Delivery Sites
Viability Typology Site 3**

Project Timescale Summary

Project Start Date	Feb 2019
Project End Date	Nov 2023
Project Duration (Inc Exit Period)	58 months

Phase Phase 1



Lenham Strategic Housing Delivery Sites Viability Typology Site 4

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**Lenham Strategic Housing Delivery Sites
Viability Typology Site 4**

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
Flats	10	590.00	3,765.00	222,135	2,221,350
2b House	11	825.00	3,765.00	282,375	3,106,125
3b House	28	2,604.00	3,765.00	350,145	9,804,060
4b+ House	17	2,040.00	3,765.00	451,800	7,680,600
Flats Affordable	6	354.00	2,259.00	133,281	799,686
2b House Affordable	19	1,425.00	2,259.00	169,425	3,219,075
3b House Affordable	15	1,395.00	2,259.00	210,087	3,151,305
4b+ House Affordable	4	480.00	2,259.00	271,080	1,084,320
Totals	110	9,713.00			31,066,521

NET REALISATION

31,066,521

OUTLAY

ACQUISITION COSTS

Residualised Price (3.67 Ha 1,205,236.96 pHect)		4,423,220		4,423,220
Stamp Duty			210,661	
Agent Fee	1.00%		44,232	
Legal Fee	0.75%		33,174	
				288,067

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
Flats	620.00 m ²	1,426.00 pm ²	884,120	
2b House	825.00 m ²	1,426.00 pm ²	1,176,450	
3b House	2,604.00 m ²	1,426.00 pm ²	3,713,304	
4b+ House	2,040.00 m ²	1,426.00 pm ²	2,909,040	
Flats Affordable	372.00 m ²	1,426.00 pm ²	530,472	
2b House Affordable	1,425.00 m ²	1,426.00 pm ²	2,032,050	
3b House Affordable	1,395.00 m ²	1,426.00 pm ²	1,989,270	
4b+ House Affordable	480.00 m ²	1,426.00 pm ²	684,480	
Totals	9,761.00 m²		13,919,186	13,919,186

Contingency		5.00%	793,250	
External Works	9,761.00 m ²	143.00 pm ²	1,395,823	
CIL	6,089.00 m ²	99.00 pm ²	602,811	
S106/non CIL	110.00 un	10,000.00 /un	1,100,000	3,891,884

Other Construction

Infrastructure & Opening Costs	110.00 un	5,000.00 /un	550,000	550,000
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PROFESSIONAL FEES

All Professional Fees		10.00%	1,646,782	1,646,782
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MARKETING & LETTING

Marketing		1.00%	228,121	228,121
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DISPOSAL FEES

Sales Agent & Legal Fee		2.00%	456,243	456,243
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FINANCE

Debit Rate 6.000%, Credit Rate 1.000% (Nominal)				
Land			461,523	
Construction			149,818	
Other			(5,954)	

**Lenham Strategic Housing Delivery Sites
Viability Typology Site 4**

Total Finance Cost	605,388
TOTAL COSTS	26,008,892
PROFIT	5,057,629

Performance Measures

Profit on Cost%	19.45%
Profit on GDV%	16.28%
Profit on NDV%	16.28%
IRR	34.02%
Profit Erosion (finance rate 6.000%)	2 yrs 12 mths

**Lenham Strategic Housing Delivery Sites
Viability Typology Site 4**

Project Timescale Summary

Project Start Date	Feb 2019
Project End Date	Nov 2021
Project Duration (Inc Exit Period)	34 months

Phase Phase 1



Lenham Strategic Housing Delivery Sites Viability Typology Site 5

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**Lenham Strategic Housing Delivery Sites
Viability Typology Site 5**

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
Flats	32	1,888.00	3,765.00	222,135	7,108,320
2b House	37	2,775.00	3,765.00	282,375	10,447,875
3b House	92	8,556.00	3,765.00	350,145	32,213,340
4b+ House	55	6,600.00	3,765.00	451,800	24,849,000
Flats Affordable	21	1,239.00	2,259.00	133,281	2,798,901
2b House Affordable	62	4,650.00	2,259.00	169,425	10,504,350
3b House Affordable	49	4,557.00	2,259.00	210,087	10,294,263
4b+ House Affordable	<u>12</u>	<u>1,440.00</u>	2,259.00	271,080	<u>3,252,960</u>
Totals	360	31,705.00			101,469,009

NET REALISATION

101,469,009

OUTLAY

ACQUISITION COSTS

Residualised Price (12.00 Ha 1,282,633.28 pHect)		15,391,599		15,391,599
Stamp Duty			759,080	
Agent Fee	1.00%	153,916		
Legal Fee	0.75%	115,437		
				1,028,433

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
Flats	1,984.00 m ²	1,426.00 pm ²	2,829,184	
2b House	2,775.00 m ²	1,426.00 pm ²	3,957,150	
3b House	8,556.00 m ²	1,426.00 pm ²	12,200,856	
4b+ House	6,600.00 m ²	1,426.00 pm ²	9,411,600	
Flats Affordable	1,302.00 m ²	1,426.00 pm ²	1,856,652	
2b House Affordable	4,650.00 m ²	1,426.00 pm ²	6,630,900	
3b House Affordable	4,557.00 m ²	1,426.00 pm ²	6,498,282	
4b+ House Affordable	<u>1,440.00 m²</u>	1,426.00 pm ²	<u>2,053,440</u>	
Totals	31,864.00 m²		45,438,064	45,438,064

Contingency		5.00%	2,589,731	
External Works	31,864.00 m ²	143.00 pm ²	4,556,552	
CIL	19,915.00 m ²	99.00 pm ²	1,971,585	
S106/non CIL	360.00 un	10,000.00 /un	3,600,000	12,717,868

Other Construction

Infrastructure & Opening Costs	360.00 un	5,000.00 /un	1,800,000	1,800,000
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PROFESSIONAL FEES

All Professional Fees		10.00%	5,376,620	5,376,620
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MARKETING & LETTING

Marketing		1.00%	746,185	746,185
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DISPOSAL FEES

Sales Agent & Legal Fee		2.00%	1,492,371	1,492,371
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FINANCE

Debit Rate 6.000%, Credit Rate 1.000% (Nominal)

Land			1,946,801	
Construction			(983,318)	
Other			(25,063)	

**Lenham Strategic Housing Delivery Sites
Viability Typology Site 5**

Total Finance Cost	938,420
TOTAL COSTS	84,929,561
PROFIT	16,539,448

Performance Measures

Profit on Cost%	19.47%
Profit on GDV%	16.30%
Profit on NDV%	16.30%
IRR	33.14%
Profit Erosion (finance rate 6.000%)	2 yrs 12 mths

**Lenham Strategic Housing Delivery Sites
Viability Typology Site 5**

Project Timescale Summary

Project Start Date	Feb 2019
Project End Date	Jan 2026
Project Duration (Inc Exit Period)	84 months

Phase Phase 1



Lenham Strategic Housing Delivery Sites Viability Typology Site 6

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Lenham Neighbourhood Plan

Development Appraisal
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**Lenham Strategic Housing Delivery Sites
Viability Typology Site 6**

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
Flats	5	295.00	3,765.00	222,135	1,110,675
2b House	5	375.00	3,765.00	282,375	1,411,875
3b House	13	1,209.00	3,765.00	350,145	4,551,885
4b+ House	7	840.00	3,765.00	451,800	3,162,600
Flats Affordable	3	177.00	2,259.00	133,281	399,843
2b House Affordable	9	675.00	2,259.00	169,425	1,524,825
3b House Affordable	7	651.00	2,259.00	210,087	1,470,609
4b+ House Affordable	1	120.00	2,259.00	271,080	271,080
Totals	50	4,342.00			13,903,392

NET REALISATION

13,903,392

OUTLAY

ACQUISITION COSTS

Residualised Price (1.67 Ha 1,138,411.96 pHect)		1,901,148		1,901,148
Stamp Duty		84,557		
Agent Fee	1.00%	19,011		
Legal Fee	0.75%	14,259		
				117,827

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
Flats	310.00 m ²	1,426.00 pm ²	442,060	
2b House	375.00 m ²	1,426.00 pm ²	534,750	
3b House	1,209.00 m ²	1,426.00 pm ²	1,724,034	
4b+ House	840.00 m ²	1,426.00 pm ²	1,197,840	
Flats Affordable	186.00 m ²	1,426.00 pm ²	265,236	
2b House Affordable	675.00 m ²	1,426.00 pm ²	962,550	
3b House Affordable	651.00 m ²	1,426.00 pm ²	928,326	
4b+ House Affordable	120.00 m ²	1,426.00 pm ²	171,120	
Totals	4,366.00 m²		6,225,916	6,225,916

Contingency		5.00%	355,013	
External Works	4,366.00 m ²	143.00 pm ²	624,338	
CIL	2,734.00 m ²	99.00 pm ²	270,666	
S106/non CIL	50.00 un	10,000.00 /un	500,000	
				1,750,017

Other Construction

Infrastructure & Opening Costs	50.00 un	5,000.00 /un	250,000	
				250,000

PROFESSIONAL FEES

All Professional Fees		10.00%	737,092	
				737,092

MARKETING & LETTING

Marketing		1.00%	102,370	
				102,370

DISPOSAL FEES

Sales Agent & Legal Fee		2.00%	204,741	
				204,741

FINANCE

Debit Rate 6.000%, Credit Rate 1.000% (Nominal)				
Land			175,744	
Construction			172,243	
Other			(1,350)	

**Lenham Strategic Housing Delivery Sites
Viability Typology Site 6**

Total Finance Cost	346,638
TOTAL COSTS	11,635,749
PROFIT	2,267,643

Performance Measures

Profit on Cost%	19.49%
Profit on GDV%	16.31%
Profit on NDV%	16.31%
IRR	35.09%
Profit Erosion (finance rate 6.000%)	2 yrs 12 mths

**Lenham Strategic Housing Delivery Sites
Viability Typology Site 6**

Project Timescale Summary

Project Start Date	Feb 2019
Project End Date	Nov 2020
Project Duration (Inc Exit Period)	22 months

Phase Phase 1



Lenham Strategic Housing Delivery Sites Viability Typology Site 7

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**Lenham Strategic Housing Delivery Sites
Viability Typology Site 7**

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
Flats	5	295.00	3,765.00	222,135	1,110,675
2b House	6	450.00	3,765.00	282,375	1,694,250
3b House	14	1,302.00	3,765.00	350,145	4,902,030
4b+ House	8	960.00	3,765.00	451,800	3,614,400
Flats Affordable	3	177.00	2,259.00	133,281	399,843
2b House Affordable	10	750.00	2,259.00	169,425	1,694,250
3b House Affordable	8	744.00	2,259.00	210,087	1,680,696
4b+ House Affordable	1	120.00	2,259.00	271,080	271,080
Totals	55	4,798.00			15,367,224

NET REALISATION

15,367,224

OUTLAY

ACQUISITION COSTS

Residualised Price (1.83 Ha 1,156,631.79 pHect)		2,116,636		2,116,636
Stamp Duty			95,332	
Agent Fee	1.00%		21,166	
Legal Fee	0.75%		15,875	
				132,373

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
Flats	310.00 m ²	1,426.00 pm ²	442,060	
2b House	450.00 m ²	1,426.00 pm ²	641,700	
3b House	1,302.00 m ²	1,426.00 pm ²	1,856,652	
4b+ House	960.00 m ²	1,426.00 pm ²	1,368,960	
Flats Affordable	186.00 m ²	1,426.00 pm ²	265,236	
2b House Affordable	750.00 m ²	1,426.00 pm ²	1,069,500	
3b House Affordable	744.00 m ²	1,426.00 pm ²	1,060,944	
4b+ House Affordable	120.00 m ²	1,426.00 pm ²	171,120	
Totals	4,822.00 m²		6,876,172	6,876,172

Contingency		5.00%	392,036	
External Works	4,822.00 m ²	143.00 pm ²	689,546	
CIL	3,022.00 m ²	99.00 pm ²	299,178	
S106/non CIL	55.00 un	10,000.00 /un	550,000	
				1,930,760

Other Construction

Infrastructure & Opening Costs	55.00 un	5,000.00 /un	275,000	
				275,000

PROFESSIONAL FEES

All Professional Fees		10.00%	813,990	
				813,990

MARKETING & LETTING

Marketing		1.00%	113,214	
				113,214

DISPOSAL FEES

Sales Agent & Legal Fee		2.00%	226,427	
				226,427

FINANCE

Debit Rate 6.000%, Credit Rate 1.000% (Nominal)				
Land			201,998	
Construction			175,996	
Other			(1,735)	

**Lenham Strategic Housing Delivery Sites
Viability Typology Site 7**

Total Finance Cost	376,259
TOTAL COSTS	12,860,830
PROFIT	2,506,394

Performance Measures

Profit on Cost%	19.49%
Profit on GDV%	16.31%
Profit on NDV%	16.31%
IRR	34.96%
Profit Erosion (finance rate 6.000%)	2 yrs 12 mths

**Lenham Strategic Housing Delivery Sites
Viability Typology Site 7**

Project Timescale Summary

Project Start Date	Feb 2019
Project End Date	Dec 2020
Project Duration (Inc Exit Period)	23 months

Phase Phase 1

