

Winchester City Council



**Local Plan Viability Report
Further information**

**Appendix 2a: Residential Typologies:
Sample appraisal summaries**

July - August 2024

DSP21766

50 Mixed (Flats & Houses)
Winchester
Itchen Catchment Area

50 Mixed (Flats & Houses)
GF
35% AH
VL4 £4,750/sq. m. @ CIL £128.61/sq. m.

**50 Mixed (Flats & Houses)
Winchester
Itchen Catchment Area**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	29	2,708.60	4,750.20	443,669	12,866,392	0	12,866,392
AH - AR	11	841.50	2,613.00	199,895	2,198,840	0	2,198,840
AH - SO	2	153.00	3,087.63	236,204	472,407	0	472,407
AH - FH	5	283.00	3,325.14	188,203	941,015	0	941,015
6% self-build	3	0.00	0.00	150,000	450,000	0	450,000
Totals	50	3,986.10			16,928,653	0	16,928,653

NET REALISATION **16,928,653**

OUTLAY

ACQUISITION COSTS

Residualised Price (1.44 Ha @ 1,293,641.25 /Hect)			1,862,843				
Stamp Duty			84,142				
Effective Stamp Duty Rate		4.52%					
Agent Fee		1.50%	27,943				
Legal Fee		0.75%	13,971				
							126,056

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
Market Housing	2,755.00	1,626.00	4,479,630	
AH - AR	877.80	1,626.00	1,427,303	
AH - SO	159.60	1,626.00	259,510	
AH - FH	325.00	1,626.00	528,450	
Totals	4,117.40 m²		6,694,892	
Contingency		5.00%	437,737	
Site Works & Infrastructure	50.00 un	14,375.00 /un	718,750	
CIL		1.00%	354,321	
S106	50.00 un	5,000.00 /un	250,000	
				8,455,700

Other Construction

Externals		15.00%	965,307	
Sustainability/Carbon Reduction		5.00%	321,769	
Electric Vehicle Charging (market)	29.00 un	1,084.00 /un	31,436	
Electric Vehicle Charging (AH)	18.00 un	1,303.00 /un	23,454	
M4(2) 100%	4,117.40 m ²	15.50	63,820	
M4(3)a 5% Market	2,755.00 m ²	5.75	15,841	
M4(3)b 10% AH	1,362.40 m ²	18.00	24,523	
BNG		2.40%	154,449	
SPA SRM	50.00 un	777.00 /un	38,850	
Itchen Catchment - N&P Mitigation	50.00 un	11,250.00 /un	562,500	
				2,201,950

PROFESSIONAL FEES

Professional Fees		10.00%	875,473			
						875,473

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	507,860			
Sales Legal Fee	50.00 un	750.00 /un	37,500			
						545,360

MISCELLANEOUS FEES

AH Profit		6.00%	131,930			
Market Profit		17.50%	2,251,619			
First Homes Profit		12.00%	112,922			
						2,496,471

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)						
Land			255,571			
Construction			105,982			
Other			3,248			
Total Finance Cost						364,801

TOTAL COSTS **16,928,653**

PROFIT

0

Performance Measures

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%

Profit Erosion (finance rate 6.500) N/A

50 Mixed (Flats & Houses)
Winchester
Itchen Catchment Area

50 Mixed (Flats & Houses)
GF
35% AH
VL6 £5,250/sq. m. @ CIL £192.91/sq. m.

**50 Mixed (Flats & Houses)
Winchester
Itchen Catchment Area**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	29	2,708.60	5,250.00	490,350	14,220,150	0	14,220,150
AH - AR	11	841.50	2,613.00	199,895	2,198,840	0	2,198,840
AH - SO	2	153.00	3,412.50	261,056	522,113	0	522,113
AH - FH	5	283.00	3,675.00	208,005	1,040,025	0	1,040,025
6% self-build	3	0.00	0.00	150,000	450,000	0	450,000
Totals	50	3,986.10			18,431,127	0	18,431,127

NET REALISATION 18,431,127

OUTLAY

ACQUISITION COSTS

Residualised Price (1.44 Ha @ 1,897,262.39 /Hect)	2,732,058			2,732,058
Stamp Duty	127,603			
Effective Stamp Duty Rate	4.67%			
Agent Fee	40,981			
Legal Fee	20,490			
				189,074

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
Market Housing	2,755.00	1,626.00	4,479,630
AH - AR	877.80	1,626.00	1,427,303
AH - SO	159.60	1,626.00	259,510
AH - FH	325.00	1,626.00	528,450
Totals	4,117.40 m²		6,694,892
Contingency		5.00%	437,737
Site Works & Infrastructure	50.00 un	14,375.00 /un	718,750
CIL		1.00%	531,467
S106	50.00 un	5,000.00 /un	250,000
			8,632,846

Other Construction

Externals		15.00%	965,307
Sustainability/Carbon Reduction		5.00%	321,769
Electric Vehicle Charging (market)	29.00 un	1,084.00 /un	31,436
Electric Vehicle Charging (AH)	18.00 un	1,303.00 /un	23,454
M4(2) 100%	4,117.40 m ²	15.50	63,820
M4(3)a 5% Market	2,755.00 m ²	5.75	15,841
M4(3)b 10% AH	1,362.40 m ²	18.00	24,523
BNG		2.40%	154,449
SPA SRM	50.00 un	777.00 /un	38,850
Itchen Catchment - N&P Mitigation	50.00 un	11,250.00 /un	562,500
			2,201,950

PROFESSIONAL FEES

Professional Fees	10.00%	875,473	875,473
-------------------	--------	---------	---------

DISPOSAL FEES

Marketing & Sales Agent Fees	3.00%	552,934	
Sales Legal Fee	50.00 un	750.00 /un	37,500
			590,434

MISCELLANEOUS FEES

AH Profit	6.00%	131,930	
Market Profit	17.50%	2,488,526	
First Homes Profit	12.00%	124,803	
			2,745,260

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land			370,708
Construction			89,685
Other			3,639
Total Finance Cost			464,032

TOTAL COSTS 18,431,127

PROFIT

0

Performance Measures

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%

Profit Erosion (finance rate 6.500) N/A

50 Mixed (Flats & Houses)
Winchester
East Hampshire Catchment Area

50 Mixed (Flats & Houses)
GF
40% AH
VL4 £4,750/sq. m @ CIL £128.61/sq. m.

APPRAISAL SUMMARY**LICENSED COPY**

50 Mixed (Flats & Houses)
Winchester
East Hampshire Catchment Area

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	27	2,521.80	4,750.20	443,669	11,979,054	0	11,979,054
AH - AR	13	994.50	2,613.00	199,895	2,598,629	0	2,598,629
AH - SO	2	153.00	3,087.63	236,204	472,407	0	472,407
AH - FH	5	283.00	3,325.14	188,203	941,015	0	941,015
6% self-build	3	0.00	0.00	150,000	450,000	0	450,000
Totals	50	3,952.30			16,441,105	0	16,441,105

NET REALISATION 16,441,105**OUTLAY****ACQUISITION COSTS**

Residualised Price (1.44 Ha @ 1,324,880.04 /Hect)			1,907,827				
Stamp Duty			86,391				
Effective Stamp Duty Rate		4.53%					
Agent Fee		1.50%	28,617				
Legal Fee		0.75%	14,309				
							129,317

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
Market Housing	2,565.00	1,626.00	4,170,690	
AH - AR	1,037.40	1,626.00	1,686,812	
AH - SO	159.60	1,626.00	259,510	
AH - FH	325.00	1,626.00	528,450	
Totals	4,087.00 m²		6,645,462	
Contingency		5.00%	434,799	
Site Works & Infrastructure	50.00 un	14,375.00 /un	718,750	
CIL		1.00%	329,885	
S106	50.00 un	5,000.00 /un	250,000	
				8,378,895

Other Construction

Externals		15.00%	957,893	
Sustainability/Carbon Reduction		5.00%	319,298	
Electric Vehicle Charging (market)	27.00 un	1,084.00 /un	29,268	
Electric Vehicle Charging (AH)	20.00 un	1,303.00 /un	26,060	
M4(2) 100%	4,087.00 m ²	15.50	63,348	
M4(3)a 5% Market	2,565.00 m ²	5.75	14,749	
M4(3)b 10% AH	1,522.00 m ²	18.00	27,396	
BNG		2.40%	153,263	
SPA SRM	50.00 un	777.00 /un	38,850	
East Hampshire - N Mitigation only	50.00 un	5,365.00 /un	268,250	
				1,898,375

PROFESSIONAL FEES

Professional Fees		10.00%	869,598	
				869,598

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	493,233	
Sales Legal Fee	50.00 un	750.00 /un	37,500	
				530,733

MISCELLANEOUS FEES

AH Profit		6.00%	155,918	
Market Profit		17.50%	2,096,335	
First Homes Profit		12.00%	112,922	
				2,365,174

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Land			261,084	
Construction			97,186	
Other			2,915	
Total Finance Cost				361,185

TOTAL COSTS 16,441,105**PROFIT****0****Performance Measures**

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%

Profit Erosion (finance rate 6.500) 0 mths

50 Mixed (Flats & Houses)
Winchester
Itchen Catchment Area

50 Mixed (Flats & Houses)
PDL
25% AH
VL4 £4,750/sq. m. @ CIL £128.61/sq. m.

**50 Mixed (Flats & Houses)
Winchester
Itchen Catchment Area**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
Market Housing	34	3,175.60	4,750.20	443,669	15,084,735
AH - AR	8	612.00	2,613.00	199,895	1,599,156
AH - SO	2	153.00	3,087.63	236,204	472,407
AH - FH	3	169.80	3,325.14	188,203	564,609
6% self-build	3	0.00	0.00	150,000	450,000
Totals	50	4,110.40			18,170,907

NET REALISATION **18,170,907**

OUTLAY

ACQUISITION COSTS

Residualised Price (1.05 Ha @ 2,563,147.58 /Hect)		2,691,305		2,691,305
Stamp Duty		125,565		
Effective Stamp Duty Rate	4.67%			
Agent Fee	1.50%	40,370		
Legal Fee	0.75%	20,185		
				186,120

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
Market Housing	3,230.00	1,626.00	5,251,980
AH - AR	638.40	1,626.00	1,038,038
AH - SO	159.60	1,626.00	259,510
AH - FH	195.00	1,626.00	317,070
Totals	4,223.00 m²		6,866,598
Contingency		5.00%	431,999
Site Works & Infrastructure	50.00 un	10,455.00 /un	522,750
CIL		1.00%	415,410
S106	50.00 un	5,000.00 /un	250,000
			8,486,758

Other Construction

Externals		15.00%	991,063
Sustainability/Carbon Reduction		5.00%	330,354
Electric Vehicle Charging (market)	34.00 un	1,084.00 /un	36,856
Electric Vehicle Charging (AH)	13.00 un	1,303.00 /un	16,939
M4(2) 100%	4,223.00 m ²	15.50	65,456
M4(3)a 5% Market	3,230.00 m ²	5.75	18,572
M4(3)b 10% AH	993.00 m ²	18.00	17,874
BNG		0.50%	33,035
SPA SRM	50.00 un	777.00 /un	38,850
Itchen Catchment - N&P Mitigation	50.00 un	11,250.00 /un	562,500
			2,111,501

PROFESSIONAL FEES

Professional Fees		10.00%	863,999	863,999
-------------------	--	--------	---------	---------

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	545,127
Sales Legal Fee	50.00 un	750.00 /un	37,500
			582,627

MISCELLANEOUS FEES

AH Profit		6.00%	95,949
Market Profit		17.50%	2,639,829
First Homes Profit		12.00%	67,753
			2,803,531

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Land			363,406	
Construction			77,918	
Other			3,743	
Total Finance Cost			445,067	

TOTAL COSTS **18,170,907**

PROFIT

0

Performance Measures

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%

Profit Erosion (finance rate 6.500) N/A

50 Mixed (Flats & Houses)
Winchester
Itchen Catchment Area

50 Mixed (Flats & Houses)
PDL
25% AH
VL6 £5,250/sq. m. @ CIL £192.91/sq. m.

**50 Mixed (Flats & Houses)
Winchester
Itchen Catchment Area**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	34	3,175.60	5,250.00	490,350	16,671,900	0	16,671,900
AH - AR	8	612.00	2,613.00	199,895	1,599,156	0	1,599,156
AH - SO	2	153.00	3,412.50	261,056	522,113	0	522,113
AH - FH	3	169.80	3,675.00	208,005	624,015	0	624,015
6% self-build	3	0.00	0.00	150,000	450,000	0	450,000
Totals	50	4,110.40			19,867,184	0	19,867,183

NET REALISATION **19,867,183**

OUTLAY

ACQUISITION COSTS

Residualised Price (1.05 Ha @ 3,488,012.43 /Hect)		3,662,413		3,662,413
Stamp Duty		174,121		
Effective Stamp Duty Rate	4.75%			
Agent Fee	1.50%	54,936		
Legal Fee	0.75%	27,468		
				256,525

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
Market Housing	3,230.00	1,626.00	5,251,980
AH - AR	638.40	1,626.00	1,038,038
AH - SO	159.60	1,626.00	259,510
AH - FH	195.00	1,626.00	317,070
Totals	4,223.00 m²		6,866,598
Contingency		5.00%	431,999
Site Works & Infrastructure	50.00 un	10,455.00 /un	522,750
CIL		1.00%	623,099
S106	50.00 un	5,000.00 /un	250,000
			8,694,447

Other Construction

Externals		15.00%	991,063
Sustainability/Carbon Reduction		5.00%	330,354
Electric Vehicle Charging (market)	34.00 un	1,084.00 /un	36,856
Electric Vehicle Charging (AH)	13.00 un	1,303.00 /un	16,939
M4(2) 100%	4,223.00 m ²	15.50	65,456
M4(3)a 5% Market	3,230.00 m ²	5.75	18,572
M4(3)b 10% AH	993.00 m ²	18.00	17,874
BNG		0.50%	33,035
SPA SRM	50.00 un	777.00 /un	38,850
Itchen Catchment - N&P Mitigation	50.00 un	11,250.00 /un	562,500
			2,111,501

PROFESSIONAL FEES

Professional Fees		10.00%	863,999
			863,999

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	596,016
Sales Legal Fee	50.00 un	750.00 /un	37,500
			633,516

MISCELLANEOUS FEES

AH Profit		6.00%	95,949
Market Profit		17.50%	2,917,582
First Homes Profit		12.00%	74,882
			3,088,414

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land			480,039
Construction			72,168
Other			4,163
Total Finance Cost			556,370

TOTAL COSTS **19,867,183**

PROFIT

0

Performance Measures

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%

Profit Erosion (finance rate 6.500) 0 mths

50 Mixed (Flats & Houses)
Winchester
East Hampshire Catchment Area

50 Mixed (Flats & Houses)
PDL
30% AH
VL4 £4,750/sq. m @ CIL £128.61/sq. m.

APPRAISAL SUMMARY**LICENSED COPY**

50 Mixed (Flats & Houses)
Winchester
East Hampshire Catchment Area

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	32	2,988.80	4,750.20	443,669	14,197,398	0	14,197,398
AH - AR	9	688.50	2,613.00	199,895	1,799,051	0	1,799,051
AH - SO	2	153.00	3,087.63	236,204	472,407	0	472,407
AH - FH	4	226.40	3,325.14	188,203	752,812	0	752,812
6% self-build	3	0.00	0.00	150,000	450,000	0	450,000
Totals	50	4,056.70			17,671,667	0	17,671,667

NET REALISATION**17,671,667****OUTLAY****ACQUISITION COSTS**

Residualised Price (1.05 Ha @ 2,613,580.29 /Hect)	2,744,259	
		2,744,259
Stamp Duty	128,213	
Effective Stamp Duty Rate	4.67%	
Agent Fee	41,164	
Legal Fee	20,582	
		189,959

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
Market Housing	3,040.00	1,626.00	4,943,040
AH - AR	718.20	1,626.00	1,167,793
AH - SO	159.60	1,626.00	259,510
AH - FH	260.00	1,626.00	422,760
Totals	4,177.80 m²		6,793,103
Contingency		5.00%	427,634
Site Works & Infrastructure	50.00 un	10,455.00 /un	522,750
CIL		1.00%	390,974
S106	50.00 un	5,000.00 /un	250,000
			8,384,461
Other Construction			
Externals		15.00%	980,039
Sustainability/Carbon Reduction		5.00%	326,680
Electric Vehicle Charging (market)	32.00 un	1,084.00 /un	34,688
Electric Vehicle Charging (AH)	15.00 un	1,303.00 /un	19,545
M4(2) 100%	4,177.80 m ²	15.50	64,756
M4(3)a 5% Market	3,040.00 m ²	5.75	17,480
M4(3)b 10% AH	1,137.80 m ²	18.00	20,480
BNG		0.50%	32,668
SPA SRM	50.00 un	777.00 /un	38,850
East Hampshire - N Mitigation only	50.00 un	5,365.00 /un	268,250
			1,803,436

PROFESSIONAL FEES

Professional Fees	10.00%	855,268
		855,268

DISPOSAL FEES

Marketing & Sales Agent Fees	3.00%	530,150
Sales Legal Fee	50.00 un	750.00 /un
		37,500
		567,650

MISCELLANEOUS FEES

AH Profit	6.00%	107,943
Market Profit	17.50%	2,484,545
First Homes Profit	12.00%	90,337
		2,682,825

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)		
Land		369,548
Construction		70,682
Other		3,579
Total Finance Cost		443,809

TOTAL COSTS**17,671,667****PROFIT****0****Performance Measures**

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%

Profit Erosion (finance rate 6.500) N/A

15 Houses
Winchester
Itchen Catchment Area

15 Houses
GF
35% AH
VL4 £4,750/sq. m. @ CIL £128.61/sq. m.

**15 Houses
Winchester
Itchen Catchment Area**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
Market Housing	10	981.00	4,750.20	465,995	4,659,946
AH - AR	3	264.00	2,613.00	229,944	689,832
AH - SO	1	88.00	3,087.63	271,711	271,711
AH - FH	<u>1</u>	<u>79.00</u>	3,325.14	262,686	<u>262,686</u>
Totals	15	1,412.00			5,884,176

NET REALISATION **5,884,176**

OUTLAY

ACQUISITION COSTS

Residualised Price (0.43 Ha @ 1,889,566.81 /Hect)			812,514		812,514
Stamp Duty			31,626		
Effective Stamp Duty Rate		3.89%			
Agent Fee		1.50%	12,188		
Legal Fee		0.75%	6,094		
					49,907

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
Market Housing	981.00	1,600.00	1,569,600	
AH - AR	264.00	1,600.00	422,400	
AH - SO	88.00	1,600.00	140,800	
AH - FH	<u>79.00</u>	1,600.00	<u>126,400</u>	
Totals	1,412.00 m²		2,259,200	
Contingency		5.00%	143,688	
Site Works & Infrastructure	15.00 un	14,375.00 /un	215,625	
CIL		1.00%	126,166	
S106	15.00 un	5,000.00 /un	75,000	
				2,819,679

Other Construction

Externals		15.00%	317,760	
Sustainability/Carbon Reduction		5.80%	122,867	
Electric Vehicle Charging (market)	10.00 un	865.00 /un	8,650	
Electric Vehicle Charging (AH)	5.00 un	865.00 /un	4,325	
M4(2) 100%	1,412.00 m ²	15.50	21,886	
M4(3)a 5% Market	981.00 m ²	5.75	5,641	
M4(3)b 10% AH	431.00 m ²	18.00	7,758	
BNG		2.40%	50,842	
SPA SRM	15.00 un	777.00 /un	11,655	
Itchen Catchment - N&P Mitigation	15.00 un	11,250.00 /un	168,750	
				720,134

PROFESSIONAL FEES

Professional Fees		10.00%	287,375	
				287,375

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	176,525	
Sales Legal Fee	15.00 un	750.00 /un	11,250	
				187,775

MISCELLANEOUS FEES

AH Profit		6.00%	41,390	
Market Profit		17.50%	815,491	
First Homes Profit		12.00%	31,522	
				888,403

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Land			82,513	
Construction			30,255	
Other			5,618	
Total Finance Cost				118,387

TOTAL COSTS **5,884,174**

PROFIT

2

Performance Measures

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%
Profit Erosion (finance rate 6.500)	0 mths

15 Houses
Winchester
Itchen Catchment Area

15 Houses
GF
35% AH
VL6 £5,250/sq. m. @ CIL £192.91/sq. m.

15 Houses
Winchester
Itchen Catchment Area

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
Market Housing	10	981.00	5,250.00	515,025	5,150,250
AH - AR	3	264.00	2,613.00	229,944	689,832
AH - SO	1	88.00	3,412.50	300,300	300,300
AH - FH	1	79.00	3,675.00	290,325	290,325
Totals	15	1,412.00			6,430,707

NET REALISATION **6,430,707**

OUTLAY

ACQUISITION COSTS

Residualised Price (0.43 Ha @ 2,642,002.59 /Hect)			1,136,061		1,136,061
Stamp Duty			47,803		
Effective Stamp Duty Rate		4.21%			
Agent Fee		1.50%	17,041		
Legal Fee		0.75%	8,520		
					73,364

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
Market Housing	981.00	1,600.00	1,569,600	
AH - AR	264.00	1,600.00	422,400	
AH - SO	88.00	1,600.00	140,800	
AH - FH	79.00	1,600.00	126,400	
Totals	1,412.00 m²		2,259,200	
Contingency		5.00%	143,688	
Site Works & Infrastructure	15.00 un	14,375.00 /un	215,625	
CIL		1.00%	189,245	
S106	15.00 un	5,000.00 /un	75,000	
				2,882,757

Other Construction

Externals		15.00%	317,760	
Sustainability/Carbon Reduction		5.80%	122,867	
Electric Vehicle Charging (market)	10.00 un	865.00 /un	8,650	
Electric Vehicle Charging (AH)	5.00 un	865.00 /un	4,325	
M4(2) 100%	1,412.00 m ²	15.50	21,886	
M4(3)a 5% Market	981.00 m ²	5.75	5,641	
M4(3)b 10% AH	431.00 m ²	18.00	7,758	
BNG		2.40%	50,842	
SPA SRM	15.00 un	777.00 /un	11,655	
Itchen Catchment - N&P Mitigation	15.00 un	11,250.00 /un	168,750	
				720,134

PROFESSIONAL FEES

Professional Fees		10.00%	287,375	
				287,375

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	192,921	
Sales Legal Fee	15.00 un	750.00 /un	11,250	
				204,171

MISCELLANEOUS FEES

AH Profit		6.00%	41,390	
Market Profit		17.50%	901,294	
First Homes Profit		12.00%	34,839	
				977,523

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Land			114,564	
Construction			28,452	
Other			6,306	
Total Finance Cost				149,321

TOTAL COSTS **6,430,707**

PROFIT

0

Performance Measures

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%
Profit Erosion (finance rate 6.500)	N/A

15 Houses
Winchester
East Hampshire Catchment Area

15 Houses
GF
40% AH
VL4 £4,750/sq. m @ CIL £128.61/sq. m.

**15 Houses
Winchester
East Hampshire Catchment Area**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	9	882.90	4,750.20	465,995	4,193,952	0	4,193,952
AH - AR	4	352.00	2,613.00	229,944	919,776	0	919,776
AH - SO	1	88.00	3,087.63	271,711	271,711	0	271,711
AH - FH	1	79.00	3,325.14	262,686	262,686	0	262,686
Totals	15	1,401.90			5,648,125	0	5,648,125

NET REALISATION **5,648,125**

OUTLAY

ACQUISITION COSTS

Residualised Price (0.43 Ha @ 1,828,487.09 /Hect)			786,249				
Stamp Duty			30,312				
Effective Stamp Duty Rate		3.86%					
Agent Fee			11,794				
Legal Fee		0.75%	5,897				
							48,003

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
Market Housing	882.90	1,600.00	1,412,640	
AH - AR	352.00	1,600.00	563,200	
AH - SO	88.00	1,600.00	140,800	
AH - FH	79.00	1,600.00	126,400	
Totals	1,401.90 m²		2,243,040	
Contingency		5.00%	142,735	
Site Works & Infrastructure	15.00 un	14,375.00 /un	215,625	
CIL		1.00%	113,550	
S106	15.00 un	5,000.00 /un	75,000	
				2,789,950

Other Construction

Externals		15.00%	315,336	
Sustainability/Carbon Reduction		5.80%	121,930	
Electric Vehicle Charging (market)	9.00 un	865.00 /un	7,785	
Electric Vehicle Charging (AH)	6.00 un	865.00 /un	5,190	
M4(2) 100%	1,401.90 m ²	15.50	21,729	
M4(3)a 5% Market	882.90 m ²	5.75	5,077	
M4(3)b 10% AH	519.00 m ²	18.00	9,342	
BNG		2.40%	50,454	
SPA SRM	15.00 un	777.00 /un	11,655	
East Hampshire - N Mitigation only	15.00 un	5,365.00 /un	80,475	
				628,973

PROFESSIONAL FEES

Professional Fees		10.00%	285,471	
				285,471

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	169,444	
Sales Legal Fee	15.00 un	750.00 /un	11,250	
				180,694

MISCELLANEOUS FEES

AH Profit		6.00%	55,187	
Market Profit		17.50%	733,942	
First Homes Profit		12.00%	31,522	
				820,650

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Land			79,551	
Construction			23,665	
Other			4,919	
Total Finance Cost				108,135

TOTAL COSTS **5,648,125**

PROFIT

0

Performance Measures

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%
Profit Erosion (finance rate 6.500)	N/A

15 Houses
Winchester
Itchen Catchment Area

15 Houses
PDL
25% AH
VL4 £4,750/sq. m. @ CIL £128.61/sq. m.

**15 Houses
Winchester
Itchen Catchment Area**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	11	1,079.10	4,750.20	465,995	5,125,941	0	5,125,941
AH - AR	2	176.00	2,613.00	229,944	459,888	0	459,888
AH - SO	1	88.00	3,087.63	271,711	271,711	0	271,711
AH - FH	1	79.00	3,325.14	262,686	262,686	0	262,686
Totals	15	1,422.10			6,120,226	0	6,120,226

NET REALISATION **6,120,226**

OUTLAY

ACQUISITION COSTS

Residualised Price (0.31 Ha @ 3,282,612.40 /Hect)			1,017,610		1,017,610		
Stamp Duty			41,880				
Effective Stamp Duty Rate		4.12%					
Agent Fee		1.50%	15,264				
Legal Fee		0.75%	7,632				
					64,777		

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
Market Housing	1,079.10	1,600.00	1,726,560
AH - AR	176.00	1,600.00	281,600
AH - SO	88.00	1,600.00	140,800
AH - FH	79.00	1,600.00	126,400
Totals	1,422.10 m²		2,275,360
Contingency		5.00%	139,672
Site Works & Infrastructure	15.00 un	10,455.00 /un	156,825
CIL		1.00%	138,783
S106	15.00 un	5,000.00 /un	75,000
			2,785,640

Other Construction

Externals		15.00%	320,184
Sustainability/Carbon Reduction		5.80%	123,804
Electric Vehicle Charging (market)	11.00 un	865.00 /un	9,515
Electric Vehicle Charging (AH)	4.00 un	865.00 /un	3,460
M4(2) 100%	1,422.10 m ²	15.50	22,043
M4(3)a 5% Market	1,079.10 m ²	5.75	6,205
M4(3)b 10% AH	343.00 m ²	18.00	6,174
BNG		0.50%	10,673
SPA SRM	15.00 un	777.00 /un	11,655
Itchen Catchment - N&P Mitigation	15.00 un	11,250.00 /un	168,750
			682,463

PROFESSIONAL FEES

Professional Fees		10.00%	279,344
			279,344

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	183,607
Sales Legal Fee	15.00 un	750.00 /un	11,250
			194,857

MISCELLANEOUS FEES

AH Profit		6.00%	27,593
Market Profit		17.50%	897,040
First Homes Profit		12.00%	31,522
			956,155

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land			103,125
Construction			29,923
Other			6,330
Total Finance Cost			139,378

TOTAL COSTS **6,120,224**

PROFIT

2

Performance Measures

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%
Profit Erosion (finance rate 6.500)	0 mths

15 Houses
Winchester
Itchen Catchment Area

15 Houses
PDL
25% AH
VL6 £5,250/sq. m. @ CIL £192.91/sq. m.

**15 Houses
Winchester
Itchen Catchment Area**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
Market Housing	11	1,079.10	5,250.00	515,025	5,665,275
AH - AR	2	176.00	2,613.00	229,944	459,888
AH - SO	1	88.00	3,412.50	300,300	300,300
AH - FH	1	79.00	3,675.00	290,325	290,325
Totals	15	1,422.10			6,715,788

NET REALISATION **6,715,788**

OUTLAY

ACQUISITION COSTS

Residualised Price (0.31 Ha @ 4,416,468.14 /Hect)			1,369,105		1,369,105
Stamp Duty			59,455		
Effective Stamp Duty Rate		4.34%			
Agent Fee		1.50%	20,537		
Legal Fee		0.75%	10,268		
					90,260

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
Market Housing	1,079.10	1,600.00	1,726,560	
AH - AR	176.00	1,600.00	281,600	
AH - SO	88.00	1,600.00	140,800	
AH - FH	79.00	1,600.00	126,400	
Totals	1,422.10 m²		2,275,360	
Contingency		5.00%	139,672	
Site Works & Infrastructure	15.00 un	10,455.00 /un	156,825	
CIL		1.00%	208,169	
S106	15.00 un	5,000.00 /un	75,000	
				2,855,026

Other Construction

Externals		15.00%	320,184	
Sustainability/Carbon Reduction		5.80%	123,804	
Electric Vehicle Charging (market)	11.00 un	865.00 /un	9,515	
Electric Vehicle Charging (AH)	4.00 un	865.00 /un	3,460	
M4(2) 100%	1,422.10 m ²	15.50	22,043	
M4(3)a 5% Market	1,079.10 m ²	5.75	6,205	
M4(3)b 10% AH	343.00 m ²	18.00	6,174	
BNG		0.50%	10,673	
SPA SRM	15.00 un	777.00 /un	11,655	
Itchen Catchment - N&P Mitigation	15.00 un	11,250.00 /un	168,750	
				682,463

PROFESSIONAL FEES

Professional Fees		10.00%	279,344	
				279,344

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	201,474	
Sales Legal Fee	15.00 un	750.00 /un	11,250	
				212,724

MISCELLANEOUS FEES

AH Profit		6.00%	27,593	
Market Profit		17.50%	991,423	
First Homes Profit		12.00%	34,839	
				1,053,855

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Land			137,290	
Construction			28,647	
Other			7,073	
Total Finance Cost				173,011

TOTAL COSTS **6,715,788**

PROFIT

0

Performance Measures

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%
Profit Erosion (finance rate 6.500)	0 mths

15 Houses
Winchester
East Hampshire Catchment Area

15 Houses
PDL
30% AH
VL4 £4,750/sq. m @ CIL £128.61/sq. m.

15 Houses
Winchester
East Hampshire Catchment Area

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
Market Housing	10	981.00	4,750.20	465,995	4,659,946
AH - AR	3	264.00	2,613.00	229,944	689,832
AH - SO	1	88.00	3,087.63	271,711	271,711
AH - FH	1	79.00	3,325.14	262,686	262,686
Totals	15	1,412.00			5,884,176

NET REALISATION 5,884,176

OUTLAY

ACQUISITION COSTS

Residualised Price (0.31 Ha @ 3,196,894.26 /Hect)			991,037		991,037
Stamp Duty			40,552		
Effective Stamp Duty Rate		4.09%			
Agent Fee		1.50%	14,866		
Legal Fee		0.75%	7,433		
					62,850

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
Market Housing	981.00	1,600.00	1,569,600	
AH - AR	264.00	1,600.00	422,400	
AH - SO	88.00	1,600.00	140,800	
AH - FH	79.00	1,600.00	126,400	
Totals	1,412.00 m²		2,259,200	
Contingency		5.00%	138,735	
Site Works & Infrastructure	15.00 un	10,455.00 /un	156,825	
CIL		1.00%	126,166	
S106	15.00 un	5,000.00 /un	75,000	
				2,755,927

Other Construction

Externals		15.00%	317,760	
Sustainability/Carbon Reduction		5.80%	122,867	
Electric Vehicle Charging (market)	10.00 un	865.00 /un	8,650	
Electric Vehicle Charging (AH)	5.00 un	865.00 /un	4,325	
M4(2) 100%	1,412.00 m ²	15.50	21,886	
M4(3)a 5% Market	981.00 m ²	5.75	5,641	
M4(3)b 10% AH	431.00 m ²	18.00	7,758	
BNG		0.50%	10,592	
SPA SRM	15.00 un	777.00 /un	11,655	
East Hampshire - N Mitigation only	15.00 un	5,365.00 /un	80,475	
				591,609

PROFESSIONAL FEES

Professional Fees		10.00%	277,470	
				277,470

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	176,525	
Sales Legal Fee	15.00 un	750.00 /un	11,250	
				187,775

MISCELLANEOUS FEES

AH Profit		6.00%	41,390	
Market Profit		17.50%	815,491	
First Homes Profit		12.00%	31,522	
				888,403

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Land			99,944	
Construction			23,530	
Other			5,630	
Total Finance Cost				129,104

TOTAL COSTS 5,884,176

PROFIT

0

Performance Measures

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%
Profit Erosion (finance rate 6.500)	0 mths