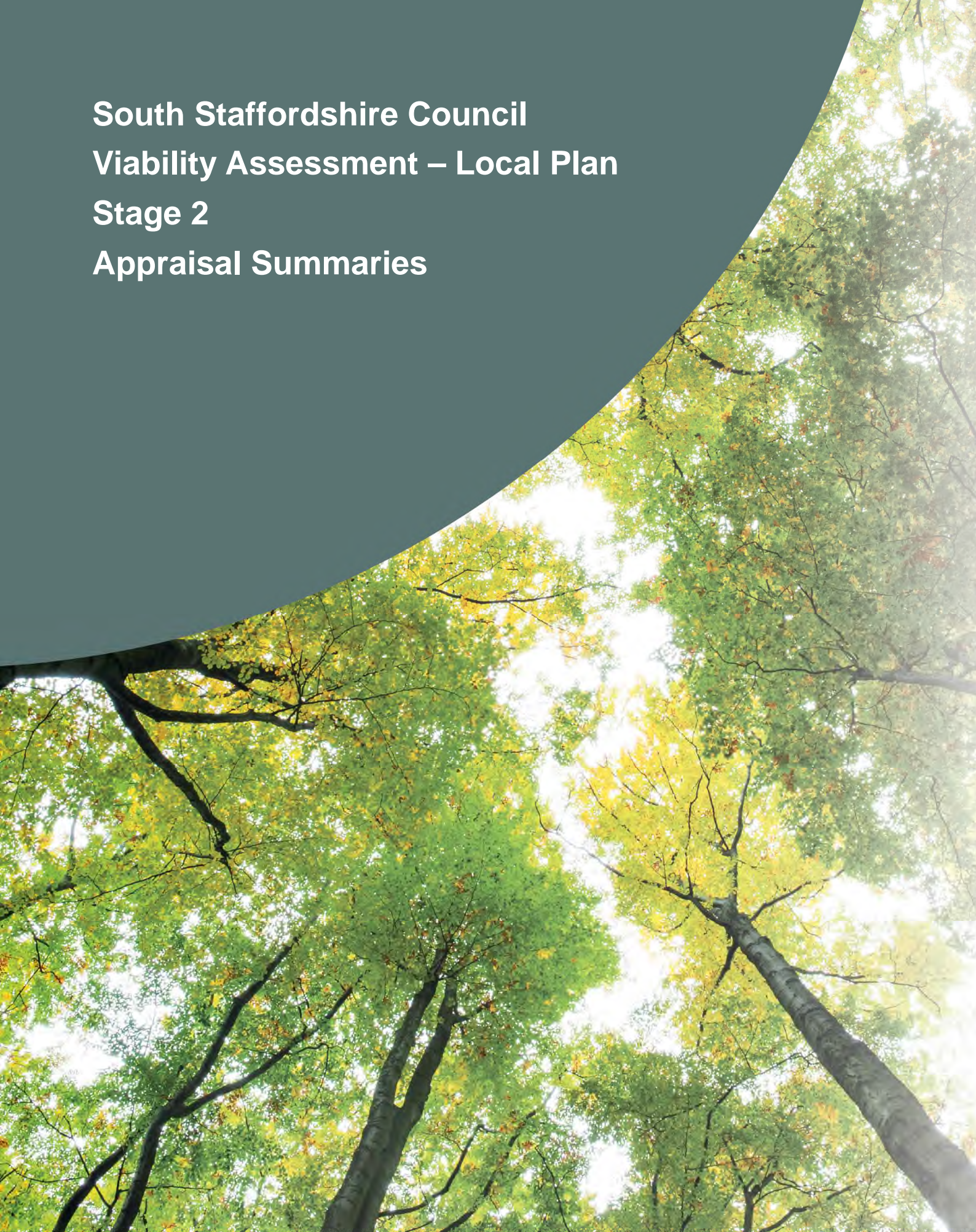


**South Staffordshire Council
Viability Assessment – Local Plan
Stage 2
Appraisal Summaries**



Land North of Penkrige
South Staffordshire Council

Land North of Penkrige
1129 dwellings
30% AH / Value Level £3,500/m²
17.5% Profit GDV / 6% Profit GDV AH
12% Profit GDV First Homes

**Land North of Penkridge
South Staffordshire Council**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE							
Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	762	68,199.00	3,500.00	313,250	238,696,500	0	238,696,500
AH - SR	164	12,546.00	986.67	75,480	12,378,720	0	12,378,720
AH - SO	81	6,196.50	2,275.00	174,038	14,097,038	0	14,097,038
AH - FH	82	4,641.20	2,450.00	138,670	11,370,940	0	11,370,940
Sheltered Flats Market	28	1,764.00	4,000.00	252,000	7,056,000	0	7,056,000
Sheltered Flats AH SR	6	402.00	1,048.90	70,276	421,656	0	421,656
Sheltered Flats AH SO	6	402.00	2,600.00	174,200	1,045,200	0	1,045,200
Totals	1,129	94,150.70			285,066,054	0	285,066,053

NET REALISATION **285,066,053**

OUTLAY

ACQUISITION COSTS

Residualised Price (65.70 Ha @ 162,379.73 /Hect)	10,668,348			10,668,348
Stamp Duty	524,417			
Effective Stamp Duty Rate	4.92%			
Agent Fee	160,025			
Legal Fee	80,013			
				764,455

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost
Market Housing	70,104.00	1,203.00	84,335,112
AH - SR	13,087.20	1,203.00	15,743,902
AH - SO	6,463.80	1,203.00	7,775,951
AH - FH	5,338.20	1,203.00	6,421,855
Sheltered Flats Market	2,206.40	1,550.00	3,419,920
Sheltered Flats AH SR	502.80	1,550.00	779,340
Sheltered Flats AH SO	498.00	1,550.00	771,900
Totals	98,200.40 m²		119,247,980
Contingency		5.00%	7,969,889
Site Works & Infrastructure	1,129.00 un	12,500.00 /un	14,112,500
Site Works & Infrastructure	1,129.00 un	12,500.00 /un	14,112,500
Green Belt Comp Land Servicing	1,129.00 un	700.00 /un	790,300
Open Space offsite			443,292
GB Compensatory offsite			984,369
Primary School 1.5FE + offsite cos			6,141,359
Sports Facilities			215,887
Health contribution			1,016,100
PS contribution			5,371,680
			170,405,855

Other Construction

Externals		10.00%	11,924,798
Zero Carbon Regulated		5.70%	6,797,135
EVCP (Market)	790.00 un	1,194.00 /un	943,260
EVCP (AH)	339.00 un	1,303.00 /un	441,717
M4(2) 100% All units	98,200.40 m ²	15.50	1,522,106
BNG		3.10%	3,696,687
SAC	1,129.00 un	299.11 /un	337,695
Hlghways			2,640,000
			28,303,399

PROFESSIONAL FEES

Professional Fees		10.00%	16,018,808
			16,018,808

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	8,551,982
Sales Legal Fee	1,129.00 un	750.00 /un	846,750
			9,398,732

MISCELLANEOUS FEES

AH Profit		6.00%	1,676,557
Market Profit		17.50%	43,006,687
First Homes		12.00%	1,364,513
			46,047,757

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			3,458,700

TOTAL COSTS **285,066,053**

PROFIT

0

Performance Measures

Land North of Penkrige
South Staffordshire Council

Land North of Penkrige
1129 dwellings
30% AH / Value Level £3,600/m²
17.5% Profit GDV / 6% Profit GDV AH
12% Profit GDV First Homes

**Land North of Penkridge
South Staffordshire Council**

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	762	68,199.00	3,600.00	322,200	245,516,400	0	245,516,400
AH - SR	164	12,546.00	986.67	75,480	12,378,720	0	12,378,720
AH - SO	81	6,196.50	2,340.00	179,010	14,499,810	0	14,499,810
AH - FH	82	4,641.20	2,520.00	142,632	11,695,824	0	11,695,824
Sheltered Flats Market	28	1,764.00	4,000.00	252,000	7,056,000	0	7,056,000
Sheltered Flats AH SR	6	402.00	1,048.90	70,276	421,656	0	421,656
Sheltered Flats AH SO	6	402.00	2,600.00	174,200	1,045,200	0	1,045,200
Totals	1,129	94,150.70			292,613,610	0	292,613,610

NET REALISATION

292,613,610

OUTLAY

ACQUISITION COSTS

Residualised Price (65.70 Ha @ 230,726.11 /Hect)	15,158,705			15,158,705
Stamp Duty	748,935			
Effective Stamp Duty Rate	4.94%			
Agent Fee	1.50%	227,381		
Legal Fee	0.75%	113,690		
				1,090,006

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
Market Housing	70,104.00	1,203.00	84,335,112
AH - SR	13,087.20	1,203.00	15,743,902
AH - SO	6,463.80	1,203.00	7,775,951
AH - FH	5,338.20	1,203.00	6,421,855
Sheltered Flats Market	2,206.40	1,550.00	3,419,920
Sheltered Flats AH SR	502.80	1,550.00	779,340
Sheltered Flats AH SO	498.00	1,550.00	771,900
Totals	98,200.40 m²		119,247,980
Contingency		5.00%	7,969,889
Site Works & Infrastructure	1,129.00 un	12,500.00 /un	14,112,500
Site Works & Infrastructure	1,129.00 un	12,500.00 /un	14,112,500
Green Belt Comp Land Servicing	1,129.00 un	700.00 /un	790,300
Open Space offsite			443,292
GB Compensatory offsite			984,369
Primary School 1.5FE + offsite cos			6,141,359
Sports Facilities			215,887
Health contribution			1,016,100
PS contribution			5,371,680
			170,405,855
Other Construction			
Externals		10.00%	11,924,798
Zero Carbon Regulated		5.70%	6,797,135
EVCP (Market)	790.00 un	1,194.00 /un	943,260
EVCP (AH)	339.00 un	1,303.00 /un	441,717
M4(2) 100% All units	98,200.40 m ²	15.50	1,522,106
BNG		3.10%	3,696,687
SAC	1,129.00 un	299.11 /un	337,695
Hlghways			2,640,000
			28,303,399

PROFESSIONAL FEES

Professional Fees	10.00%	16,018,808		16,018,808
-------------------	--------	------------	--	------------

DISPOSAL FEES

Marketing & Sales Agent Fees	3.00%	8,778,408		
Sales Legal Fee	1,129.00 un	750.00 /un	846,750	
				9,625,158

MISCELLANEOUS FEES

AH Profit	6.00%	1,700,723		
Market Profit	17.50%	44,200,170		
First Homes	12.00%	1,403,499		
				47,304,392

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				4,707,276

TOTAL COSTS

292,613,600

PROFIT

0

Performance Measures

Land North of Penkrige
South Staffordshire Council

Land North of Penkrige
1129 dwellings
20% AH / Value Level £3,500/m²
17.5% Profit GDV / 6% Profit GDV AH
12% Profit GDV First Homes

**Land North of Penkridge
South Staffordshire Council**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE							
Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	871	77,954.50	3,500.00	313,250	272,840,750	0	272,840,750
AH - SR	109	8,338.50	986.67	75,480	8,227,320	0	8,227,320
AH - SO	54	4,131.00	2,275.00	174,038	9,398,025	0	9,398,025
AH - FH	55	3,113.00	2,450.00	138,670	7,626,850	0	7,626,850
Sheltered Flats Market	32	2,016.00	4,000.00	252,000	8,064,000	0	8,064,000
Sheltered Flats AH SR	4	268.00	1,048.90	70,276	281,104	0	281,104
Sheltered Flats AH SO	4	268.00	2,600.00	174,200	696,800	0	696,800
Totals	1,129	96,089.00			307,134,849	0	307,134,849

NET REALISATION **307,134,849**

OUTLAY

ACQUISITION COSTS

Residualised Price (65.70 Ha @ 318,351.70 /Hect)	20,915,707			20,915,707
Stamp Duty	1,036,785			
Effective Stamp Duty Rate	4.96%			
Agent Fee	1.50%	313,736		
Legal Fee	0.75%	156,868		
				1,507,389

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost
Market Housing	80,132.00	1,203.00	96,398,796
AH - SR	8,698.20	1,203.00	10,463,935
AH - SO	4,309.20	1,203.00	5,183,968
AH - FH	3,580.50	1,203.00	4,307,341
Sheltered Flats Market	2,521.60	1,550.00	3,908,480
Sheltered Flats AH SR	335.20	1,550.00	519,560
Sheltered Flats AH SO	332.00	1,550.00	514,600
Totals	99,908.70 m²		121,296,680
Contingency		5.00%	8,082,567
Site Works & Infrastructure	1,129.00 un	12,500.00 /un	14,112,500
Site Works & Infrastructure	1,129.00 un	12,500.00 /un	14,112,500
Green Belt Comp Land Servicing	1,129.00 un	700.00 /un	790,300
Open Space offsite			443,292
GB Compensatory offsite			984,369
Primary School 1.5FE + offsite cos			6,141,359
Sports Facilities			215,887
Health contribution			1,016,100
PS contribution			5,371,680
			172,567,234

Other Construction

Externals		10.00%	12,129,668
Zero Carbon Regulated		5.70%	6,913,911
EVCP (Market)	903.00 un	1,194.00 /un	1,078,182
EVCP (AH)	226.00 un	1,303.00 /un	294,478
M4(2) 100% All units	99,908.70 m ²	15.50	1,548,585
BNG		3.10%	3,760,197
SAC	1,129.00 un	299.11 /un	337,695
Hlghways			2,640,000
			28,702,716

PROFESSIONAL FEES

Professional Fees		10.00%	16,165,135
			16,165,135

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	9,214,045
Sales Legal Fee	1,129.00 un	750.00 /un	846,750
			10,060,795

MISCELLANEOUS FEES

AH Profit		6.00%	1,116,195
Market Profit		17.50%	49,158,331
First Homes		12.00%	915,222
			51,189,748

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			6,026,127

TOTAL COSTS

307,134,851

PROFIT

0

Performance Measures

Land North of Penkrige
South Staffordshire Council

Land North of Penkrige
1129 dwellings
20% AH / Value Level £3,600/m²
17.5% Profit GDV / 6% Profit GDV AH
12% Profit GDV First Homes

**Land North of Penkridge
South Staffordshire Council**

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	871	77,954.50	3,600.00	322,200	280,636,200	0	280,636,200
AH - SR	109	8,338.50	986.67	75,480	8,227,320	0	8,227,320
AH - SO	54	4,131.00	2,340.00	179,010	9,666,540	0	9,666,540
AH - FH	55	3,113.00	2,520.00	142,632	7,844,760	0	7,844,760
Sheltered Flats Market	32	2,016.00	4,000.00	252,000	8,064,000	0	8,064,000
Sheltered Flats AH SR	4	268.00	1,048.90	70,276	281,104	0	281,104
Sheltered Flats AH SO	4	268.00	2,600.00	174,200	696,800	0	696,800
Totals	1,129	96,089.00			315,416,724	0	315,416,724

NET REALISATION

315,416,724

OUTLAY

ACQUISITION COSTS

Residualised Price (65.70 Ha @ 393,066.96 /Hect)	25,824,499			25,824,499
Stamp Duty	1,282,225			
Effective Stamp Duty Rate	4.97%			
Agent Fee	1.50%	387,367		
Legal Fee	0.75%	193,684		
				1,863,276

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
Market Housing	80,132.00	1,203.00	96,398,796
AH - SR	8,698.20	1,203.00	10,463,935
AH - SO	4,309.20	1,203.00	5,183,968
AH - FH	3,580.50	1,203.00	4,307,341
Sheltered Flats Market	2,521.60	1,550.00	3,908,480
Sheltered Flats AH SR	335.20	1,550.00	519,560
Sheltered Flats AH SO	332.00	1,550.00	514,600
Totals	99,908.70 m²		121,296,680
Contingency		5.00%	8,082,567
Site Works & Infrastructure	1,129.00 un	12,500.00 /un	14,112,500
Site Works & Infrastructure	1,129.00 un	12,500.00 /un	14,112,500
Green Belt Comp Land Servicing	1,129.00 un	700.00 /un	790,300
Open Space offsite			443,292
GB Compensatory offsite			984,369
Primary School 1.5FE + offsite cos			6,141,359
Sports Facilities			215,887
Health contribution			1,016,100
PS contribution			5,371,680
			172,567,234
Other Construction			
Externals		10.00%	12,129,668
Zero Carbon Regulated		5.70%	6,913,911
EVCP (Market)	903.00 un	1,194.00 /un	1,078,182
EVCP (AH)	226.00 un	1,303.00 /un	294,478
M4(2) 100% All units	99,908.70 m ²	15.50	1,548,585
BNG		3.10%	3,760,197
SAC	1,129.00 un	299.11 /un	337,695
Hlghways			2,640,000
			28,702,716

PROFESSIONAL FEES

Professional Fees	10.00%	16,165,135		16,165,135
-------------------	--------	------------	--	------------

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	9,462,502	
Sales Legal Fee	1,129.00 un	750.00 /un	846,750	
				10,309,252

MISCELLANEOUS FEES

AH Profit		6.00%	1,132,306	
Market Profit		17.50%	50,522,535	
First Homes		12.00%	941,371	
				52,596,212

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				7,388,402

TOTAL COSTS

315,416,726

PROFIT

0

Performance Measures

Land East of Billbrook
South Staffordshire Council

Land East of Billbrook
848 dwellings
30% AH / Value Level £3,500/m²
17.5% Profit GDV / 6% Profit GDV AH
12% Profit GDV First Homes

**Land East of Billbrook
South Staffordshire Council**

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	566	50,657.00	3,500.00	313,250	177,299,500
AH - SR	121	9,256.50	986.67	75,480	9,133,080
AH - SO	60	4,590.00	2,275.00	174,038	10,442,250
AH - FH	61	3,452.60	2,450.00	138,670	8,458,870
Sheltered Flats Market	32	2,016.00	4,000.00	252,000	8,064,000
Sheltered Flats AH SR	4	268.00	1,048.90	70,276	281,104
Sheltered Flats AH SO	4	268.00	2,600.00	174,200	696,800
Totals	848	70,508.10			214,375,604

NET REALISATION

214,375,604

OUTLAY

ACQUISITION COSTS

Residualised Price (39.60 Ha @ 235,551.98 /Hect)	9,327,858			9,327,858
Stamp Duty	457,393			
Effective Stamp Duty Rate	4.90%			
Agent Fee	139,918			
Legal Fee	69,959			
				667,270

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
Market Housing	52,072.00	1,203.00	62,642,616
AH - SR	9,655.80	1,203.00	11,615,927
AH - SO	4,788.00	1,203.00	5,759,964
AH - FH	3,971.10	1,203.00	4,777,233
Sheltered Flats Market	2,521.60	1,550.00	3,908,480
Sheltered Flats AH SR	335.20	1,550.00	519,560
Sheltered Flats AH SO	332.00	1,550.00	514,600
Totals	73,675.70 m²		89,738,381
Contingency		5.00%	5,995,611
Site Works & Infrastructure	848.00 un	12,500.00 /un	10,600,000
Site Works & Infrastructure	848.00 un	12,500.00 /un	10,600,000
Green Belt Comp Land Servicing	848.00 un	700.00 /un	593,600
Open Space offsite			332,469
GB Compensatory offsite			189,051
Primary School 1.5FE + offsite cos			4,401,070
Sports Facilities			385,509
Health contribution			763,200
PS contribution			2,426,626
			126,025,517
Other Construction			
Externals		10.00%	8,973,838
Zero Carbon Regulated		5.70%	5,115,088
EVCP (Market)	598.00 un	1,194.00 /un	714,012
EVCP (AH)	250.00 un	1,303.00 /un	325,750
M4(2) 100% All units	73,675.70 m ²	15.50	1,141,973
BNG		3.10%	2,781,890
SAC	848.00 un	299.11 /un	253,645
Hlghways			3,200,000
			22,506,196

PROFESSIONAL FEES

Professional Fees	10.00%	12,050,582		12,050,582
-------------------	--------	------------	--	------------

DISPOSAL FEES

Marketing & Sales Agent Fees	3.00%	6,431,268		
Sales Legal Fee	848.00 un	750.00 /un	636,000	
				7,067,268

MISCELLANEOUS FEES

AH Profit	6.00%	1,233,194		
Market Profit	17.50%	32,438,612		
First Homes	12.00%	1,015,064		
				34,686,871

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				2,044,026

TOTAL COSTS

214,375,588

PROFIT

0

Performance Measures

Land East of Billbrook
South Staffordshire Council

Land East of Billbrook
848 dwellings
30% AH / Value Level £3,900/m²
17.5% Profit GDV / 6% Profit GDV AH
12% Profit GDV First Homes

**Land East of Billbrook
South Staffordshire Council**

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	566	50,657.00	3,900.00	349,050	197,562,300
AH - SR	121	9,256.50	986.67	75,480	9,133,080
AH - SO	60	4,590.00	2,535.00	193,928	11,635,650
AH - FH	61	3,452.60	2,730.00	154,518	9,425,598
Sheltered Flats Market	32	2,016.00	4,000.00	252,000	8,064,000
Sheltered Flats AH SR	4	268.00	1,048.90	70,276	281,104
Sheltered Flats AH SO	4	268.00	2,600.00	174,200	696,800
Totals	848	70,508.10			236,798,532

NET REALISATION

236,798,532

OUTLAY

ACQUISITION COSTS

Residualised Price (39.60 Ha @ 587,350.75 /Hect)	23,259,090			23,259,090
Stamp Duty	1,153,954			
Effective Stamp Duty Rate	4.96%			
Agent Fee	1.50%	348,886		
Legal Fee	0.75%	174,443		
				1,677,284

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
Market Housing	52,072.00	1,203.00	62,642,616
AH - SR	9,655.80	1,203.00	11,615,927
AH - SO	4,788.00	1,203.00	5,759,964
AH - FH	3,971.10	1,203.00	4,777,233
Sheltered Flats Market	2,521.60	1,550.00	3,908,480
Sheltered Flats AH SR	335.20	1,550.00	519,560
Sheltered Flats AH SO	332.00	1,550.00	514,600
Totals	73,675.70 m²		89,738,381
Contingency		5.00%	5,995,611
Site Works & Infrastructure	848.00 un	12,500.00 /un	10,600,000
Site Works & Infrastructure	848.00 un	12,500.00 /un	10,600,000
Green Belt Comp Land Servicing	848.00 un	700.00 /un	593,600
Open Space offsite			332,469
GB Compensatory offsite			189,051
Primary School 1.5FE + offsite cos			4,401,070
Sports Facilities			385,509
Health contribution			763,200
PS contribution			2,426,626
			126,025,517
Other Construction			
Externals		10.00%	8,973,838
Zero Carbon Regulated		5.70%	5,115,088
EVCP (Market)	598.00 un	1,194.00 /un	714,012
EVCP (AH)	250.00 un	1,303.00 /un	325,750
M4(2) 100% All units	73,675.70 m ²	15.50	1,141,973
BNG		3.10%	2,781,890
SAC	848.00 un	299.11 /un	253,645
Hlghways			3,200,000
			22,506,196

PROFESSIONAL FEES

Professional Fees	10.00%	12,050,582		12,050,582
-------------------	--------	------------	--	------------

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	7,103,956	
Sales Legal Fee	848.00 un	750.00 /un	636,000	
				7,739,956

MISCELLANEOUS FEES

AH Profit		6.00%	1,304,798	
Market Profit		17.50%	35,984,603	
First Homes		12.00%	1,131,072	
				38,420,472

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				5,119,385

TOTAL COSTS

236,798,481

PROFIT

0

Performance Measures

Land East of Billbrook
South Staffordshire Council

Land East of Billbrook
848 dwellings
20% AH / Value Level £3,500/m²
17.5% Profit GDV / 6% Profit GDV AH
12% Profit GDV First Homes

**Land East of Billbrook
South Staffordshire Council**

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	646	57,817.00	3,500.00	313,250	202,359,500
AH - SR	81	6,196.50	986.67	75,480	6,113,880
AH - SO	40	3,060.00	2,275.00	174,038	6,961,500
AH - FH	41	2,320.60	2,450.00	138,670	5,685,470
Sheltered Flats Market	32	2,016.00	4,000.00	252,000	8,064,000
Sheltered Flats AH SR	4	268.00	1,048.90	70,276	281,104
Sheltered Flats AH SO	4	268.00	2,600.00	174,200	696,800
Totals	848	71,946.10			230,162,254

NET REALISATION

230,162,254

OUTLAY

ACQUISITION COSTS

Residualised Price (39.60 Ha @ 425,139.68 /Hect)	16,835,531	16,835,531
Stamp Duty	832,777	
Effective Stamp Duty Rate	4.95%	
Agent Fee	1.50%	252,533
Legal Fee	0.75%	126,266
		1,211,576

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
Market Housing	59,432.00	1,203.00	71,496,696
AH - SR	6,463.80	1,203.00	7,775,951
AH - SO	3,192.00	1,203.00	3,839,976
AH - FH	2,669.10	1,203.00	3,210,927
Sheltered Flats Market	2,521.60	1,550.00	3,908,480
Sheltered Flats AH SR	335.20	1,550.00	519,560
Sheltered Flats AH SO	332.00	1,550.00	514,600
Totals	74,945.70 m²		91,266,191
Contingency		5.00%	6,079,640
Site Works & Infrastructure	848.00 un	12,500.00 /un	10,600,000
Site Works & Infrastructure	848.00 un	12,500.00 /un	10,600,000
Green Belt Comp Land Servicing	848.00 un	700.00 /un	593,600
Open Space offsite			332,469
GB Compensatory offsite			189,051
Primary School 1.5FE + offsite cos			4,401,070
Sports Facilities			385,509
Health contribution			763,200
PS contribution			2,426,626
			127,637,356
Other Construction			
Externals		10.00%	9,126,619
Zero Carbon Regulated		5.70%	5,202,173
EVCP (Market)	678.00 un	1,194.00 /un	809,532
EVCP (AH)	170.00 un	1,303.00 /un	221,510
M4(2) 100% All units	74,945.70 m ²	15.50	1,161,658
BNG		3.10%	2,829,252
SAC	848.00 un	299.11 /un	253,645
Hlghways			3,200,000
			22,804,389

PROFESSIONAL FEES

Professional Fees	10.00%	12,159,281	12,159,281
-------------------	--------	------------	------------

DISPOSAL FEES

Marketing & Sales Agent Fees	3.00%	6,904,868	
Sales Legal Fee	848.00 un	750.00 /un	636,000
			7,540,868

MISCELLANEOUS FEES

AH Profit	6.00%	843,197	
Market Profit	17.50%	36,824,113	
First Homes	12.00%	682,256	
			38,349,566

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			3,623,690

TOTAL COSTS

230,162,257

PROFIT

0

Performance Measures

Land East of Billbrook
South Staffordshire Council

Land East of Billbrook
848 dwellings
20% AH / Value Level £3,900/m²
17.5% Profit GDV / 6% Profit GDV AH
12% Profit GDV First Homes

**Land East of Billbrook
South Staffordshire Council**

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	646	57,817.00	3,900.00	349,050	225,486,300
AH - SR	81	6,196.50	986.67	75,480	6,113,880
AH - SO	40	3,060.00	2,535.00	193,928	7,757,100
AH - FH	41	2,320.60	2,730.00	154,518	6,335,238
Sheltered Flats Market	32	2,016.00	4,000.00	252,000	8,064,000
Sheltered Flats AH SR	4	268.00	1,048.90	70,276	281,104
Sheltered Flats AH SO	4	268.00	2,600.00	174,200	696,800
Totals	848	71,946.10			254,734,422

NET REALISATION

254,734,422

OUTLAY

ACQUISITION COSTS

Residualised Price (39.60 Ha @ 808,968.27 /Hect)	32,035,143	
Stamp Duty	1,592,757	32,035,143
Effective Stamp Duty Rate	4.97%	
Agent Fee	480,527	
Legal Fee	240,264	
		2,313,548

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
Market Housing	59,432.00	1,203.00	71,496,696
AH - SR	6,463.80	1,203.00	7,775,951
AH - SO	3,192.00	1,203.00	3,839,976
AH - FH	2,669.10	1,203.00	3,210,927
Sheltered Flats Market	2,521.60	1,550.00	3,908,480
Sheltered Flats AH SR	335.20	1,550.00	519,560
Sheltered Flats AH SO	332.00	1,550.00	514,600
Totals	74,945.70 m²		91,266,191
Contingency		5.00%	6,079,640
Site Works & Infrastructure	848.00 un	12,500.00 /un	10,600,000
Site Works & Infrastructure	848.00 un	12,500.00 /un	10,600,000
Green Belt Comp Land Servicing	848.00 un	700.00 /un	593,600
Open Space offsite			332,469
GB Compensatory offsite			189,051
Primary School 1.5FE + offsite cos			4,401,070
Sports Facilities			385,509
Health contribution			763,200
PS contribution			2,426,626
			127,637,356
Other Construction			
Externals		10.00%	9,126,619
Zero Carbon Regulated		5.70%	5,202,173
EVCP (Market)	678.00 un	1,194.00 /un	809,532
EVCP (AH)	170.00 un	1,303.00 /un	221,510
M4(2) 100% All units	74,945.70 m ²	15.50	1,161,658
BNG		3.10%	2,829,252
SAC	848.00 un	299.11 /un	253,645
Hlghways			3,200,000
			22,804,389

PROFESSIONAL FEES

Professional Fees	10.00%	12,159,281
		12,159,281

DISPOSAL FEES

Marketing & Sales Agent Fees	3.00%	7,642,033
Sales Legal Fee	848.00 un	750.00 /un
		636,000
		8,278,033

MISCELLANEOUS FEES

AH Profit	6.00%	890,933
Market Profit	17.50%	40,871,303
First Homes	12.00%	760,229
		42,522,464

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)		
Total Finance Cost		6,984,209

TOTAL COSTS

254,734,423

PROFIT

0

Performance Measures

Land at Cross Green
South Staffordshire Council

Land at Cross Green
1200 dwellings
30% AH / Value Level £3,500/m²
17.5% Profit GDV / 6% Profit GDV AH
12% Profit GDV First Homes

**Land at Cross Green
South Staffordshire Council**

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	812	72,674.00	3,500.00	313,250	254,359,000	0	254,359,000
AH - SR	174	13,311.00	986.67	75,480	13,133,520	0	13,133,520
AH - SO	87	6,655.50	2,275.00	174,038	15,141,263	0	15,141,263
AH - FH	87	4,924.20	2,450.00	138,670	12,064,290	0	12,064,290
Sheltered Flats Market	28	1,764.00	4,000.00	252,000	7,056,000	0	7,056,000
Sheltered Flats AH SR	6	402.00	1,048.90	70,276	421,656	0	421,656
Sheltered Flats AH SO	6	402.00	2,600.00	174,200	1,045,200	0	1,045,200
Totals	1,200	100,132.70			303,220,929	0	303,220,928

NET REALISATION

303,220,928

OUTLAY

ACQUISITION COSTS

Residualised Price (54.30 Ha @ 229,947.15 /Hect)	12,486,130			12,486,130
Stamp Duty	615,306			
Effective Stamp Duty Rate	4.93%			
Agent Fee	1.50%	187,292		
Legal Fee	0.75%	93,646		
				896,244

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
Market Housing	74,704.00	1,203.00	89,868,912
AH - SR	13,885.20	1,203.00	16,703,896
AH - SO	6,942.60	1,203.00	8,351,948
AH - FH	5,663.70	1,203.00	6,813,431
Sheltered Flats Market	2,206.40	1,550.00	3,419,920
Sheltered Flats AH SR	502.80	1,550.00	779,340
Sheltered Flats AH SO	498.00	1,550.00	771,900
Totals	104,402.70 m²		126,709,346
Contingency		5.00%	8,469,014
Site Works & Infrastructure	1,200.00 un	12,500.00 /un	15,000,000
Site Works & Infrastructure	1,200.00 un	12,500.00 /un	15,000,000
Green Belt Comp Land Servicing	1,200.00 un	700.00 /un	840,000
Open Space offsite			469,368
GB Compensatory offsite			573,672
Primary School 1.5FE + offsite cos			9,983,703
Sports Facilities			229,464
Health contribution			1,080,000
PS contribution			894,400
			179,248,968

Other Construction

Externals		10.00%	12,670,935
Zero Carbon Regulated		5.70%	7,222,433
EVCP (Market)	840.00 un	1,194.00 /un	1,002,960
EVCP (AH)	360.00 un	1,303.00 /un	469,080
M4(2) 100% All units	104,402.70 m ²	15.50	1,618,242
BNG		3.10%	3,927,990
SAC	1,200.00 un	299.11 /un	358,932
Hlghways			4,400,000
			31,670,571

PROFESSIONAL FEES

Professional Fees		10.00%	17,022,028
			17,022,028

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	9,096,628
Sales Legal Fee	1,188.00 un	750.00 /un	891,000
			9,987,628

MISCELLANEOUS FEES

AH Profit		6.00%	1,784,498
Market Profit		17.50%	45,747,625
First Homes		12.00%	1,447,715
			48,979,838

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			2,929,462

TOTAL COSTS

303,220,870

PROFIT

0

Performance Measures

Land at Cross Green
South Staffordshire Council

Land at Cross Green
1200 dwellings
30% AH / Value Level £3,600/m²
17.5% Profit GDV / 6% Profit GDV AH
12% Profit GDV First Homes

**Land at Cross Green
South Staffordshire Council**

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	812	72,674.00	3,600.00	322,200	261,626,400
AH - SR	174	13,311.00	986.67	75,480	13,133,520
AH - SO	87	6,655.50	2,340.00	179,010	15,573,870
AH - FH	87	4,924.20	2,520.00	142,632	12,408,984
Sheltered Flats Market	28	1,764.00	4,000.00	252,000	7,056,000
Sheltered Flats AH SR	6	402.00	1,048.90	70,276	421,656
Sheltered Flats AH SO	6	402.00	2,600.00	174,200	1,045,200
Totals	1,200	100,132.70			311,265,630

NET REALISATION

311,265,630

OUTLAY

ACQUISITION COSTS

Residualised Price (54.30 Ha @ 320,333.66 /Hect)	17,394,118			17,394,118
Stamp Duty	860,706			
Effective Stamp Duty Rate	4.95%			
Agent Fee	1.50%	260,912		
Legal Fee	0.75%	130,456		
				1,252,073

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
Market Housing	74,704.00	1,203.00	89,868,912
AH - SR	13,885.20	1,203.00	16,703,896
AH - SO	6,942.60	1,203.00	8,351,948
AH - FH	5,663.70	1,203.00	6,813,431
Sheltered Flats Market	2,206.40	1,550.00	3,419,920
Sheltered Flats AH SR	502.80	1,550.00	779,340
Sheltered Flats AH SO	498.00	1,550.00	771,900
Totals	104,402.70 m²		126,709,346
Contingency		5.00%	8,469,014
Site Works & Infrastructure	1,200.00 un	12,500.00 /un	15,000,000
Site Works & Infrastructure	1,200.00 un	12,500.00 /un	15,000,000
Green Belt Comp Land Servicing	1,200.00 un	700.00 /un	840,000
Open Space offsite			469,368
GB Compensatory offsite			573,672
Primary School 1.5FE + offsite cos			9,983,703
Sports Facilities			229,464
Health contribution			1,080,000
PS contribution			894,400
			179,248,968
Other Construction			
Externals		10.00%	12,670,935
Zero Carbon Regulated		5.70%	7,222,433
EVCP (Market)	840.00 un	1,194.00 /un	1,002,960
EVCP (AH)	360.00 un	1,303.00 /un	469,080
M4(2) 100% All units	104,402.70 m ²	15.50	1,618,242
BNG		3.10%	3,927,990
SAC	1,200.00 un	299.11 /un	358,932
Hlghways			4,400,000
			31,670,571

PROFESSIONAL FEES

Professional Fees	10.00%	17,022,028		17,022,028
-------------------	--------	------------	--	------------

DISPOSAL FEES

Marketing & Sales Agent Fees	3.00%	9,337,969		
Sales Legal Fee	1,188.00 un	750.00 /un	891,000	
				10,228,969

MISCELLANEOUS FEES

AH Profit	6.00%	1,810,455		
Market Profit	17.50%	47,019,420		
First Homes	12.00%	1,489,078		
				50,318,953

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				4,129,981

TOTAL COSTS

311,265,660

PROFIT

0

Performance Measures

Land at Cross Green
South Staffordshire Council

Land at Cross Green
1200 dwellings
20% AH / Value Level £3,500/m²
17.5% Profit GDV / 6% Profit GDV AH
12% Profit GDV First Homes

**Land at Cross Green
South Staffordshire Council**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE							
Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	928	83,056.00	3,500.00	313,250	290,696,000	0	290,696,000
AH - SR	116	8,874.00	986.67	75,480	8,755,680	0	8,755,680
AH - SO	58	4,437.00	2,275.00	174,038	10,094,175	0	10,094,175
AH - FH	58	3,282.80	2,450.00	138,670	8,042,860	0	8,042,860
Sheltered Flats Market	32	2,016.00	4,000.00	252,000	8,064,000	0	8,064,000
Sheltered Flats AH SR	4	268.00	1,048.90	70,276	281,104	0	281,104
Sheltered Flats AH SO	4	268.00	2,600.00	174,200	696,800	0	696,800
Totals	1,200	102,201.80			326,630,619	0	326,630,619

NET REALISATION **326,630,619**

OUTLAY

ACQUISITION COSTS

Residualised Price (54.30 Ha @ 429,201.37 /Hect)	23,305,634			23,305,634
Stamp Duty	1,156,282			
Effective Stamp Duty Rate	4.96%			
Agent Fee	349,585			
Legal Fee	174,792			
				1,680,658

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost
Market Housing	85,376.00	1,203.00	102,707,328
AH - SR	9,256.80	1,203.00	11,135,930
AH - SO	4,628.40	1,203.00	5,567,965
AH - FH	3,775.80	1,203.00	4,542,287
Sheltered Flats Market	2,521.60	1,550.00	3,908,480
Sheltered Flats AH SR	335.20	1,550.00	519,560
Sheltered Flats AH SO	332.00	1,550.00	514,600
Totals	106,225.80 m²		128,896,151
Contingency		5.00%	8,589,288
Site Works & Infrastructure	1,200.00 un	12,500.00 /un	15,000,000
Site Works & Infrastructure	1,200.00 un	12,500.00 /un	15,000,000
Green Belt Comp Land Servicing	1,200.00 un	700.00 /un	840,000
Open Space offsite			469,368
GB Compensatory offsite			573,672
Primary School 1.5FE + offsite cos			9,983,703
Sports Facilities			229,464
Health contribution			1,080,000
PS contribution			894,400
			181,556,046

Other Construction

Externals		10.00%	12,889,615
Zero Carbon Regulated		5.70%	7,347,081
EVCP (Market)	960.00 un	1,194.00 /un	1,146,240
EVCP (AH)	240.00 un	1,303.00 /un	312,720
M4(2) 100% All units	106,225.80 m²	15.50	1,646,500
BNG		3.10%	3,995,781
SAC	1,200.00 un	299.11 /un	358,932
Hlghways			4,400,000
			32,096,868

PROFESSIONAL FEES

Professional Fees		10.00%	17,262,577
			17,262,577

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	9,798,919
Sales Legal Fee	1,192.00 un	750.00 /un	894,000
			10,692,919

MISCELLANEOUS FEES

AH Profit		6.00%	1,189,666
Market Profit		17.50%	52,283,000
First Homes		12.00%	965,143
			54,437,809

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			5,598,109

TOTAL COSTS

326,630,621

PROFIT

0

Performance Measures

Land at Cross Green
South Staffordshire Council

Land at Cross Green
1200 dwellings
20% AH / Value Level £3,600/m²
17.5% Profit GDV / 6% Profit GDV AH
12% Profit GDV First Homes

**Land at Cross Green
South Staffordshire Council**

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	928	83,056.00	3,600.00	322,200	299,001,600
AH - SR	116	8,874.00	986.67	75,480	8,755,680
AH - SO	58	4,437.00	2,340.00	179,010	10,382,580
AH - FH	58	3,282.80	2,520.00	142,632	8,272,656
Sheltered Flats Market	32	2,016.00	4,000.00	252,000	8,064,000
Sheltered Flats AH SR	4	268.00	1,048.90	70,276	281,104
Sheltered Flats AH SO	4	268.00	2,600.00	174,200	696,800
Totals	1,200	102,201.80			335,454,420

NET REALISATION

335,454,420

OUTLAY

ACQUISITION COSTS

Residualised Price (54.30 Ha @ 524,712.70 /Hect)	28,491,900			28,491,900
Stamp Duty	1,415,595			
Effective Stamp Duty Rate	4.97%			
Agent Fee	1.50%	427,378		
Legal Fee	0.75%	213,689		
				2,056,663

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
Market Housing	85,376.00	1,203.00	102,707,328
AH - SR	9,256.80	1,203.00	11,135,930
AH - SO	4,628.40	1,203.00	5,567,965
AH - FH	3,775.80	1,203.00	4,542,287
Sheltered Flats Market	2,521.60	1,550.00	3,908,480
Sheltered Flats AH SR	335.20	1,550.00	519,560
Sheltered Flats AH SO	332.00	1,550.00	514,600
Totals	106,225.80 m²		128,896,151
Contingency		5.00%	8,589,288
Site Works & Infrastructure	1,200.00 un	12,500.00 /un	15,000,000
Site Works & Infrastructure	1,200.00 un	12,500.00 /un	15,000,000
Green Belt Comp Land Servicing	1,200.00 un	700.00 /un	840,000
Open Space offsite			469,368
GB Compensatory offsite			573,672
Primary School 1.5FE + offsite cos			9,983,703
Sports Facilities			229,464
Health contribution			1,080,000
PS contribution			894,400
			181,556,046

Other Construction

Externals		10.00%	12,889,615
Zero Carbon Regulated		5.70%	7,347,081
EVCP (Market)	960.00 un	1,194.00 /un	1,146,240
EVCP (AH)	240.00 un	1,303.00 /un	312,720
M4(2) 100% All units	106,225.80 m ²	15.50	1,646,500
BNG		3.10%	3,995,781
SAC	1,200.00 un	299.11 /un	358,932
Hlghways			4,400,000
			32,096,868

PROFESSIONAL FEES

Professional Fees		10.00%	17,262,577
			17,262,577

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	10,063,633
Sales Legal Fee	1,192.00 un	750.00 /un	894,000
			10,957,633

MISCELLANEOUS FEES

AH Profit		6.00%	1,206,970
Market Profit		17.50%	53,736,480
First Homes		12.00%	992,719
			55,936,169

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			7,096,570

TOTAL COSTS

335,454,424

PROFIT

0

Performance Measures

Land at Linthouse Lane
South Staffordshire Council

Land at Linthouse Lane
1976 dwellings
30% AH / Value Level £3,500/m²
17.5% Profit GDV / 6% Profit GDV AH
12% Profit GDV First Homes

**Land at Linthouse Lane
South Staffordshire Council**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE							
Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	1,327	118,766.50	3,500.00	313,250	415,682,750	0	415,682,750
AH - SR	285	21,802.50	986.67	75,480	21,511,800	0	21,511,800
AH - SO	142	10,863.00	2,275.00	174,038	24,713,325	0	24,713,325
AH - FH	142	8,037.20	2,450.00	138,670	19,691,140	0	19,691,140
Sheltered Flats Market	56	3,528.00	4,000.00	252,000	14,112,000	0	14,112,000
Sheltered Flats AH SR	12	804.00	1,048.90	70,276	843,312	0	843,312
Sheltered Flats AH SO	12	804.00	2,600.00	174,200	2,090,400	0	2,090,400
Totals	1,976	164,605.20			498,644,727	0	498,644,727

NET REALISATION **498,644,727**

OUTLAY

ACQUISITION COSTS

Residualised Price (94.10 Ha @ 256,656.00 /Hect)		24,151,330					
				24,151,330			
Stamp Duty			1,198,566				
Effective Stamp Duty Rate		4.96%					
Agent Fee		1.50%	362,270				
Legal Fee		0.75%	181,135				
							1,741,971

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost
Market Housing	122,084.00	1,203.00	146,867,052
AH - SR	22,743.00	1,203.00	27,359,829
AH - SO	11,331.60	1,203.00	13,631,915
AH - FH	9,244.20	1,203.00	11,120,773
Sheltered Flats Market	4,412.80	1,550.00	6,839,840
Sheltered Flats AH SR	1,005.60	1,550.00	1,558,680
Sheltered Flats AH SO	996.00	1,550.00	1,543,800
Totals	171,817.20 m²		208,921,888
Contingency		5.00%	13,960,704
Site Works & Infrastructure	1,976.00 un	12,500.00 /un	24,700,000
Site Works & Infrastructure	1,976.00 un	12,500.00 /un	24,700,000
Green Belt Comp Land Servicing	1,976.00 un	700.00 /un	1,383,200
Open Space offsite			775,761
GB Compensatory offsite			1,851,396
Primary School 1.5FE + offsite cos			11,378,438
Sports Facilities			377,851
Health contribution			1,679,600
PS contribution			896,400
			290,625,238

Other Construction

Externals		10.00%	20,892,189
Zero Carbon Regulated		5.70%	11,908,548
EVCP (Market)	1,383.00 un	1,194.00 /un	1,651,302
EVCP (AH)	593.00 un	1,303.00 /un	772,679
M4(2) 100% All units	171,817.20 m ²	15.50	2,663,167
BNG		3.10%	6,476,579
SAC	1,976.00 un	299.11 /un	591,041
Hlghways			2,500,000
			47,455,504

PROFESSIONAL FEES

Professional Fees		10.00%	28,059,728
			28,059,728

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	14,959,342
Sales Legal Fee	1,976.00 un	750.00 /un	1,482,000
			16,441,342

MISCELLANEOUS FEES

AH Profit		6.00%	2,949,530
Market Profit		17.50%	75,214,081
First Homes		12.00%	2,362,937
			80,526,548

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			9,642,867

TOTAL COSTS **498,644,529**

PROFIT

0

Performance Measures

Land at Linthouse Lane
South Staffordshire Council

Land at Linthouse Lane
1976 dwellings
30% AH / Value Level £3,700/m²
17.5% Profit GDV / 6% Profit GDV AH
12% Profit GDV First Homes

**Land at Linthouse Lane
South Staffordshire Council**

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	1,327	118,766.50	3,700.00	331,150	439,436,050	0	439,436,050
AH - SR	285	21,802.50	986.67	75,480	21,511,800	0	21,511,800
AH - SO	142	10,863.00	2,405.00	183,983	26,125,515	0	26,125,515
AH - FH	142	8,037.20	2,590.00	146,594	20,816,348	0	20,816,348
Sheltered Flats Market	56	3,528.00	4,000.00	252,000	14,112,000	0	14,112,000
Sheltered Flats AH SR	12	804.00	1,048.90	70,276	843,312	0	843,312
Sheltered Flats AH SO	12	804.00	2,600.00	174,200	2,090,400	0	2,090,400
Totals	1,976	164,605.20			524,935,425	0	524,935,425

NET REALISATION

524,935,425

OUTLAY

ACQUISITION COSTS

Residualised Price (94.10 Ha @ 407,344.83 /Hect)	38,331,148						
				38,331,148			
Stamp Duty	1,907,557						
Effective Stamp Duty Rate	4.98%						
Agent Fee	574,967						
Legal Fee	287,484						
							2,770,008

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
Market Housing	122,084.00	1,203.00	146,867,052
AH - SR	22,743.00	1,203.00	27,359,829
AH - SO	11,331.60	1,203.00	13,631,915
AH - FH	9,244.20	1,203.00	11,120,773
Sheltered Flats Market	4,412.80	1,550.00	6,839,840
Sheltered Flats AH SR	1,005.60	1,550.00	1,558,680
Sheltered Flats AH SO	996.00	1,550.00	1,543,800
Totals	171,817.20 m²		208,921,888
Contingency		5.00%	13,960,704
Site Works & Infrastructure	1,976.00 un	12,500.00 /un	24,700,000
Site Works & Infrastructure	1,976.00 un	12,500.00 /un	24,700,000
Green Belt Comp Land Servicing	1,976.00 un	700.00 /un	1,383,200
Open Space offsite			775,761
GB Compensatory offsite			1,851,396
Primary School 1.5FE + offsite cos			11,378,438
Sports Facilities			377,851
Health contribution			1,679,600
PS contribution			896,400
			290,625,238
Other Construction			
Externals		10.00%	20,892,189
Zero Carbon Regulated		5.70%	11,908,548
EVCP (Market)	1,383.00 un	1,194.00 /un	1,651,302
EVCP (AH)	593.00 un	1,303.00 /un	772,679
M4(2) 100% All units	171,817.20 m ²	15.50	2,663,167
BNG		3.10%	6,476,579
SAC	1,976.00 un	299.11 /un	591,041
Hlghways			2,500,000
			47,455,504

PROFESSIONAL FEES

Professional Fees	10.00%	28,059,728	
			28,059,728

DISPOSAL FEES

Marketing & Sales Agent Fees	3.00%	15,748,063	
Sales Legal Fee	1,976.00 un	750.00 /un	1,482,000
			17,230,063

MISCELLANEOUS FEES

AH Profit	6.00%	3,034,262	
Market Profit	17.50%	79,370,909	
First Homes	12.00%	2,497,962	
			84,903,132

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			15,560,589

TOTAL COSTS

524,935,411

PROFIT

0

Performance Measures

Land at Linthouse Lane
South Staffordshire Council

Land at Linthouse Lane
1976 dwellings
20% AH / Value Level £3,500/m²
17.5% Profit GDV / 6% Profit GDV AH
12% Profit GDV First Homes

**Land at Linthouse Lane
South Staffordshire Council**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE							
Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	1,517	135,771.50	3,500.00	313,250	475,200,250	0	475,200,250
AH - SR	190	14,535.00	986.67	75,480	14,341,200	0	14,341,200
AH - SO	94	7,191.00	2,275.00	174,038	16,359,525	0	16,359,525
AH - FH	95	5,377.00	2,450.00	138,670	13,173,650	0	13,173,650
Sheltered Flats Market	64	4,032.00	4,000.00	252,000	16,128,000	0	16,128,000
Sheltered Flats AH SR	8	536.00	1,048.90	70,276	562,208	0	562,208
Sheltered Flats AH SO	8	536.00	2,600.00	174,200	1,393,600	0	1,393,600
Totals	1,976	167,978.50			537,158,433	0	537,158,433

NET REALISATION **537,158,433**

OUTLAY

ACQUISITION COSTS

Residualised Price (94.10 Ha @ 430,955.50 /Hect)	40,552,913			40,552,913
Stamp Duty	2,018,646			
Effective Stamp Duty Rate	4.98%			
Agent Fee	1.50%	608,294		
Legal Fee	0.75%	304,147		
				2,931,086

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost
Market Housing	139,564.00	1,203.00	167,895,492
AH - SR	15,162.00	1,203.00	18,239,886
AH - SO	7,501.20	1,203.00	9,023,944
AH - FH	6,184.50	1,203.00	7,439,953
Sheltered Flats Market	5,043.20	1,550.00	7,816,960
Sheltered Flats AH SR	670.40	1,550.00	1,039,120
Sheltered Flats AH SO	664.00	1,550.00	1,029,200
Totals	174,789.30 m²		212,484,555
Contingency		5.00%	14,156,651
Site Works & Infrastructure	1,976.00 un	12,500.00 /un	24,700,000
Site Works & Infrastructure	1,976.00 un	12,500.00 /un	24,700,000
Green Belt Comp Land Servicing	1,976.00 un	700.00 /un	1,383,200
Open Space offsite			775,761
GB Compensatory offsite			1,851,396
Primary School 1.5FE + offsite cos			11,378,438
Sports Facilities			377,851
Health contribution			1,679,600
PS contribution			896,400
			294,383,852

Other Construction

Externals		10.00%	21,248,456
Zero Carbon Regulated		5.70%	12,111,620
EVCP (Market)	1,581.00 un	1,194.00 /un	1,887,714
EVCP (AH)	395.00 un	1,303.00 /un	514,685
M4(2) 100% All units	174,789.30 m ²	15.50	2,709,234
BNG		3.10%	6,587,021
SAC	1,976.00 un	299.11 /un	591,041
Hlghways			2,500,000
			48,149,771

PROFESSIONAL FEES

Professional Fees		10.00%	28,451,621
			28,451,621

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	16,114,753
Sales Legal Fee	1,976.00 un	750.00 /un	1,482,000
			17,596,753

MISCELLANEOUS FEES

AH Profit		6.00%	1,959,392
Market Profit		17.50%	85,982,444
First Homes		12.00%	1,580,838
			89,522,674

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			15,570,001

TOTAL COSTS

537,158,671

PROFIT

0

Performance Measures

Land at Linthouse Lane
South Staffordshire Council

Land at Linthouse Lane
1976 dwellings
20% AH / Value Level £3,700/m²
17.5% Profit GDV / 6% Profit GDV AH
12% Profit GDV First Homes

**Land at Linthouse Lane
South Staffordshire Council**

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	1,517	135,771.50	3,700.00	331,150	502,354,550	0	502,354,550
AH - SR	190	14,535.00	986.67	75,480	14,341,200	0	14,341,200
AH - SO	94	7,191.00	2,405.00	183,983	17,294,355	0	17,294,355
AH - FH	95	5,377.00	2,590.00	146,594	13,926,430	0	13,926,430
Sheltered Flats Market	64	4,032.00	4,000.00	252,000	16,128,000	0	16,128,000
Sheltered Flats AH SR	8	536.00	1,048.90	70,276	562,208	0	562,208
Sheltered Flats AH SO	8	536.00	2,600.00	174,200	1,393,600	0	1,393,600
Totals	1,976	167,978.50			566,000,343	0	566,000,343

NET REALISATION

566,000,343

OUTLAY

ACQUISITION COSTS

Residualised Price (94.10 Ha @ 595,225.90 /Hect)	56,010,757						
				56,010,757			
Stamp Duty			2,791,538				
Effective Stamp Duty Rate		4.98%					
Agent Fee		1.50%	840,161				
Legal Fee		0.75%	420,081				
					4,051,780		

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
Market Housing	139,564.00	1,203.00	167,895,492
AH - SR	15,162.00	1,203.00	18,239,886
AH - SO	7,501.20	1,203.00	9,023,944
AH - FH	6,184.50	1,203.00	7,439,953
Sheltered Flats Market	5,043.20	1,550.00	7,816,960
Sheltered Flats AH SR	670.40	1,550.00	1,039,120
Sheltered Flats AH SO	664.00	1,550.00	1,029,200
Totals	174,789.30 m²		212,484,555
Contingency		5.00%	14,156,651
Site Works & Infrastructure	1,976.00 un	12,500.00 /un	24,700,000
Site Works & Infrastructure	1,976.00 un	12,500.00 /un	24,700,000
Green Belt Comp Land Servicing	1,976.00 un	700.00 /un	1,383,200
Open Space offsite			775,761
GB Compensatory offsite			1,851,396
Primary School 1.5FE + offsite cos			11,378,438
Sports Facilities			377,851
Health contribution			1,679,600
PS contribution			896,400
			294,383,852
Other Construction			
Externals		10.00%	21,248,456
Zero Carbon Regulated		5.70%	12,111,620
EVCP (Market)	1,581.00 un	1,194.00 /un	1,887,714
EVCP (AH)	395.00 un	1,303.00 /un	514,685
M4(2) 100% All units	174,789.30 m ²	15.50	2,709,234
BNG		3.10%	6,587,021
SAC	1,976.00 un	299.11 /un	591,041
Hlghways			2,500,000
			48,149,771

PROFESSIONAL FEES

Professional Fees		10.00%	28,451,621				
					28,451,621		

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	16,980,010				
Sales Legal Fee	1,976.00 un	750.00 /un	1,482,000				
					18,462,010		

MISCELLANEOUS FEES

AH Profit		6.00%	2,015,482				
Market Profit		17.50%	90,734,446				
First Homes		12.00%	1,671,172				
					94,421,100		

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)							
Total Finance Cost					22,069,431		

TOTAL COSTS

566,000,321

PROFIT

0

Performance Measures

Land adj 44 Station Rd
South Staffordshire Council

Land adj 44 Station Rd
85 dwellings
30% AH / Value Level £3,600/m²
17.5% Profit GDV / 6% Profit GDV AH
12% Profit GDV First Homes

**Land adj 44 Station Rd
South Staffordshire Council**

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	60	5,370.00	3,600.00	322,200	19,332,000
AH - SR	12	918.00	986.67	75,480	905,760
AH - SO	6	459.00	2,340.00	179,010	1,074,060
AH - FH	7	396.20	2,520.00	142,632	998,424
30 Space Car Park	30	0.00	0.00	10,000	300,000
Totals	115	7,143.20			22,610,244

NET REALISATION

22,610,244

OUTLAY

ACQUISITION COSTS

Residualised Price (4.00 Ha @ 285,958.52 /Hect)		1,143,834		1,143,834
Stamp Duty		48,192		
Effective Stamp Duty Rate	4.21%			
Agent Fee	1.50%	17,158		
Legal Fee	0.75%	8,579		
				73,928

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
30 Space Car Park	30 un	5,000	150,000
		m² Build Rate m²	Cost
Market Housing	5,520.00	1,310.00	7,231,200
AH - SR	957.60	1,310.00	1,254,456
AH - SO	478.80	1,310.00	627,228
AH - FH	455.70	1,310.00	596,967
Totals	7,412.10 m²		9,709,851
Contingency		5.00%	626,542
Site Works & Infrastructure	85.00 un	10,000.00 /un	850,000
Site Works & Infrastructure	85.00 un	10,000.00 /un	850,000
Green Belt Comp Land Servicing	85.00 un	700.00 /un	59,500
Open Space offsite			32,595
GB Compensatory offsite			345,507
Sports Facilities			38,642
Health contribution			76,500
PS contribution			651,836
			13,390,973
Other Construction			
Externals		10.00%	970,985
Zero Carbon Regulated		5.70%	553,462
EVCP (Market)	60.00 un	1,194.00 /un	71,640
EVCP (AH)	25.00 un	1,303.00 /un	32,575
M4(2) 100% All units	7,412.10 m ²	15.50	114,888
BNG		3.10%	301,005
SAC	85.00 un	299.11 /un	25,424
			2,069,979

PROFESSIONAL FEES

Professional Fees		10.00%	1,174,034	
				1,174,034

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	678,307	
Sales Legal Fee	85.00 un	750.00 /un	63,750	
				742,057

MISCELLANEOUS FEES

AH Profit		6.00%	118,789	
Market Profit		17.50%	3,383,100	
First Homes		12.00%	119,811	
Commercial Profit		15.00%	45,000	
				3,666,700

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				348,739

TOTAL COSTS

22,610,244

PROFIT

0

Performance Measures

Land adj 44 Station Rd
South Staffordshire Council

Land adj 44 Station Rd
85 dwellings
30% AH / Value Level £3,900/m²
17.5% Profit GDV / 6% Profit GDV AH
12% Profit GDV First Homes

**Land adj 44 Station Rd
South Staffordshire Council**

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	60	5,370.00	3,900.00	349,050	20,943,000
AH - SR	12	918.00	986.67	75,480	905,760
AH - SO	6	459.00	2,535.00	193,928	1,163,565
AH - FH	7	396.20	2,730.00	154,518	1,081,626
30 Space Car Park	30	0.00	0.00	10,000	300,000
Totals	115	7,143.20			24,393,951

NET REALISATION

24,393,951

OUTLAY

ACQUISITION COSTS

Residualised Price (4.00 Ha @ 587,544.51 /Hect)		2,350,178		2,350,178
Stamp Duty		108,509		
Effective Stamp Duty Rate	4.62%			
Agent Fee	1.50%	35,253		
Legal Fee	0.75%	17,626		
				161,388

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
30 Space Car Park	30 un	5,000	150,000
		m² Build Rate m²	Cost
Market Housing	5,520.00	1,310.00	7,231,200
AH - SR	957.60	1,310.00	1,254,456
AH - SO	478.80	1,310.00	627,228
AH - FH	455.70	1,310.00	596,967
Totals	7,412.10 m²		9,709,851
Contingency		5.00%	626,542
Site Works & Infrastructure	85.00 un	10,000.00 /un	850,000
Site Works & Infrastructure	85.00 un	10,000.00 /un	850,000
Green Belt Comp Land Servicing	85.00 un	700.00 /un	59,500
Open Space offsite			32,595
GB Compensatory offsite			345,507
Sports Facilities			38,642
Health contribution			76,500
PS contribution			651,836
			13,390,973
Other Construction			
Externals		10.00%	970,985
Zero Carbon Regulated		5.70%	553,462
EVCP (Market)	60.00 un	1,194.00 /un	71,640
EVCP (AH)	25.00 un	1,303.00 /un	32,575
M4(2) 100% All units	7,412.10 m ²	15.50	114,888
BNG		3.10%	301,005
SAC	85.00 un	299.11 /un	25,424
			2,069,979

PROFESSIONAL FEES

Professional Fees		10.00%	1,174,034	
				1,174,034

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	731,819	
Sales Legal Fee	85.00 un	750.00 /un	63,750	
				795,569

MISCELLANEOUS FEES

AH Profit		6.00%	124,160	
Market Profit		17.50%	3,665,025	
First Homes		12.00%	129,795	
Commercial Profit		15.00%	45,000	
				3,963,980

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				487,852

TOTAL COSTS

24,393,951

PROFIT

0

Performance Measures

Land off Holly Lane
South Staffordshire Council

Land off Holly Lane
84 dwellings
30% AH / Value Level £3,600/m²
17.5% Profit GDV / 6% Profit GDV AH
12% Profit GDV First Homes

**Land off Holly Lane
South Staffordshire Council**

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	59	5,280.50	3,600.00	322,200	19,009,800
AH - SR	13	994.50	986.67	75,480	981,240
AH - SO	6	459.00	2,340.00	179,010	1,074,060
AH - FH	6	339.60	2,520.00	142,632	855,792
Totals	84	7,073.60			21,920,892

NET REALISATION

21,920,892

OUTLAY

ACQUISITION COSTS

Residualised Price (4.00 Ha @ 248,852.95 /Hect)		995,412		995,412
Agent Fee	1.50%	14,931		
Legal Fee	0.75%	7,466		
				22,397

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
Market Housing	5,428.00	1,310.00	7,110,680
AH - SR	1,037.40	1,310.00	1,358,994
AH - SO	478.80	1,310.00	627,228
AH - FH	390.60	1,310.00	511,686
Totals	7,334.80 m²		9,608,588
Contingency		5.00%	612,472
Site Works & Infrastructure	84.00 un	10,000.00 /un	840,000
Site Works & Infrastructure	84.00 un	10,000.00 /un	840,000
Green Belt Comp Land Servicing	84.00 un	700.00 /un	58,800
Open Space offsite			32,595
GB Compensatory offsite			345,507
Sports Facilities			38,187
Health contribution			75,600
PS contribution			644,167
			13,095,916
Other Construction			
Externals		10.00%	960,859
Zero Carbon Regulated		5.70%	547,690
EVCP (Market)	59.00 un	1,194.00 /un	70,446
EVCP (AH)	25.00 un	1,303.00 /un	32,575
M4(2) 100% All units	7,334.80 m ²	15.50	113,689
BNG		3.10%	297,866
SAC	84.00 un	299.11 /un	25,125
			2,048,250

PROFESSIONAL FEES

Professional Fees	10.00%	1,146,825		1,146,825
-------------------	--------	-----------	--	-----------

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	657,627	
Sales Legal Fee	84.00 un	750.00 /un	63,000	
				720,627

MISCELLANEOUS FEES

AH Profit		6.00%	123,318	
Market Profit		17.50%	3,326,715	
First Homes		12.00%	102,695	
				3,552,728

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				338,737

TOTAL COSTS

21,920,892

PROFIT

0

Performance Measures

Land off Holly Lane
South Staffordshire Council

Land off Holly Lane
84 dwellings
30% AH / Value Level £3,700/m²
17.5% Profit GDV / 6% Profit GDV AH
12% Profit GDV First Homes

**Land off Holly Lane
South Staffordshire Council**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE					
Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales
Market Housing	59	5,280.50	3,700.00	331,150	19,537,850
AH - SR	13	994.50	986.67	75,480	981,240
AH - SO	6	459.00	2,405.00	183,983	1,103,895
AH - FH	6	339.60	2,590.00	146,594	879,564
Totals	84	7,073.60			22,502,549

NET REALISATION **22,502,549**

OUTLAY

ACQUISITION COSTS

Residualised Price (4.00 Ha @ 351,988.38 /Hect)		1,407,954			1,407,954
Agent Fee	1.50%	21,119			
Legal Fee	0.75%	10,560			
					31,679

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost
Market Housing	5,428.00	1,310.00	7,110,680
AH - SR	1,037.40	1,310.00	1,358,994
AH - SO	478.80	1,310.00	627,228
AH - FH	390.60	1,310.00	511,686
Totals	7,334.80 m²		9,608,588
Contingency		5.00%	612,472
Site Works & Infrastructure	84.00 un	10,000.00 /un	840,000
Site Works & Infrastructure	84.00 un	10,000.00 /un	840,000
Green Belt Comp Land Servicing	84.00 un	700.00 /un	58,800
Open Space offsite			32,595
GB Compensatory offsite			345,507
Sports Facilities			38,187
Health contribution			75,600
PS contribution			644,167
			13,095,916

Other Construction

Externals		10.00%	960,859
Zero Carbon Regulated		5.70%	547,690
EVCP (Market)	59.00 un	1,194.00 /un	70,446
EVCP (AH)	25.00 un	1,303.00 /un	32,575
M4(2) 100% All units	7,334.80 m ²	15.50	113,689
BNG		3.10%	297,866
SAC	84.00 un	299.11 /un	25,125
			2,048,250

PROFESSIONAL FEES

Professional Fees		10.00%	1,146,825
			1,146,825

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	675,076
Sales Legal Fee	84.00 un	750.00 /un	63,000
			738,076

MISCELLANEOUS FEES

AH Profit		6.00%	125,108
Market Profit		17.50%	3,419,124
First Homes		12.00%	105,548
			3,649,780

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			384,069

TOTAL COSTS **22,502,549**

PROFIT

0

Performance Measures

Land at Landywood Lane
South Staffordshire Council

Land at Landywood Lane
155 dwellings
30% AH / Value Level £3,600/m²
17.5% Profit GDV / 6% Profit GDV AH
12% Profit GDV First Homes

**Land at Landywood Lane
South Staffordshire Council**

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	109	9,755.50	3,600.00	322,200	35,119,800
AH - SR	23	1,759.50	986.67	75,480	1,736,040
AH - SO	11	841.50	2,340.00	179,010	1,969,110
AH - FH	12	679.20	2,520.00	142,632	1,711,584
25 Space Car Park	25	0.00	0.00	10,000	250,000
Totals	180	13,035.70			40,786,534

NET REALISATION

40,786,534

OUTLAY

ACQUISITION COSTS

Residualised Price (7.40 Ha @ 307,573.81 /Hect)		2,276,046		2,276,046
Stamp Duty		104,802		
Effective Stamp Duty Rate	4.60%			
Agent Fee	1.50%	34,141		
Legal Fee	0.75%	17,070		
				156,013

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
25 Space Car Park	25 un	5,000	125,000
	m ²	Build Rate m ²	Cost
Market Housing	10,028.00	1,310.00	13,136,680
AH - SR	1,835.40	1,310.00	2,404,374
AH - SO	877.80	1,310.00	1,149,918
AH - FH	781.20	1,310.00	1,023,372
Totals	13,522.40 m²		17,714,344
Contingency		5.00%	1,135,539
Site Works & Infrastructure	155.00 un	10,000.00 /un	1,550,000
Site Works & Infrastructure	155.00 un	10,000.00 /un	1,550,000
Green Belt Comp Land Servicing	155.00 un	700.00 /un	108,500
Open Space offsite			45,633
GB Compensatory offsite			410,697
Sports Facilities			49,552
Health contribution			98,100
PS contribution			835,884
			23,623,249
Other Construction			
Externals		10.00%	1,771,434
Zero Carbon Regulated		5.70%	1,009,718
EVCP (Market)	109.00 un	1,194.00 /un	130,146
EVCP (AH)	46.00 un	1,303.00 /un	59,938
M4(2) 100% All units	13,522.40 m ²	15.50	209,597
BNG		3.10%	549,145
SAC	155.00 un	299.11 /un	46,362
Abnormals			250,000
			4,026,340

PROFESSIONAL FEES

Professional Fees		10.00%	2,126,928	2,126,928
-------------------	--	--------	-----------	-----------

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	1,223,596	
Sales Legal Fee	155.00 un	750.00 /un	116,250	
				1,339,846

MISCELLANEOUS FEES

AH Profit		6.00%	222,309	
Market Profit		17.50%	6,145,965	
First Homes		12.00%	205,390	
Commercial Profit		15.00%	37,500	
				6,611,164

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				626,948

TOTAL COSTS

40,786,534

PROFIT

0

Performance Measures

Land at Landywood Lane
South Staffordshire Council

Land at Landywood Lane
155 dwellings
30% AH / Value Level £3,700/m²
17.5% Profit GDV / 6% Profit GDV AH
12% Profit GDV First Homes

**Land at Landywood Lane
South Staffordshire Council**

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	109	9,755.50	3,700.00	331,150	36,095,350	0	36,095,350
AH - SR	23	1,759.50	986.67	75,480	1,736,040	0	1,736,040
AH - SO	11	841.50	2,405.00	183,983	2,023,808	0	2,023,808
AH - FH	12	679.20	2,590.00	146,594	1,759,128	0	1,759,128
25 Space Car Park	25	0.00	0.00	10,000	250,000	0	250,000
Totals	180	13,035.70			41,864,326		0 41,864,326

NET REALISATION **41,864,326**

OUTLAY

ACQUISITION COSTS

Residualised Price (7.40 Ha @ 406,070.43 /Hect)		3,004,921					
Stamp Duty			141,246				
Effective Stamp Duty Rate		4.70%					
Agent Fee		1.50%	45,074				
Legal Fee		0.75%	22,537				
							208,857

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
25 Space Car Park	25 un	5,000	125,000
		m² Build Rate m²	Cost
Market Housing	10,028.00	1,310.00	13,136,680
AH - SR	1,835.40	1,310.00	2,404,374
AH - SO	877.80	1,310.00	1,149,918
AH - FH	781.20	1,310.00	1,023,372
Totals	13,522.40 m²		17,714,344
Contingency		5.00%	1,135,539
Site Works & Infrastructure	155.00 un	10,000.00 /un	1,550,000
Site Works & Infrastructure	155.00 un	10,000.00 /un	1,550,000
Green Belt Comp Land Servicing	155.00 un	700.00 /un	108,500
Open Space offsite			45,633
GB Compensatory offsite			410,697
Sports Facilities			49,552
Health contribution			98,100
PS contribution			835,884
			23,623,249

Other Construction

Externals		10.00%	1,771,434
Zero Carbon Regulated		5.70%	1,009,718
EVCP (Market)	109.00 un	1,194.00 /un	130,146
EVCP (AH)	46.00 un	1,303.00 /un	59,938
M4(2) 100% All units	13,522.40 m ²	15.50	209,597
BNG		3.10%	549,145
SAC	155.00 un	299.11 /un	46,362
Abnormals			250,000
			4,026,340

PROFESSIONAL FEES

Professional Fees		10.00%	2,126,928
			2,126,928

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	1,255,930
Sales Legal Fee	155.00 un	750.00 /un	116,250
			1,372,180

MISCELLANEOUS FEES

AH Profit		6.00%	225,591
Market Profit		17.50%	6,316,686
First Homes		12.00%	211,095
Commercial Profit		15.00%	37,500
			6,790,872

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			710,979

TOTAL COSTS **41,864,326**

PROFIT **0**

Performance Measures

Land South of Kiddemore Green Rd
South Staffordshire Council

Land South of Kiddemore Green Rd
43 dwellings
30% AH / Value Level £3,500/m²
17.5% Profit GDV / 6% Profit GDV AH
12% Profit GDV First Homes

**Land South of Kiddemore Green Rd
South Staffordshire Council**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales	Adjustment	Net Sales
Sales Valuation							
Market Housing	30	2,685.00	3,500.00	313,250	9,397,500	0	9,397,500
AH - SR	7	535.50	986.67	75,480	528,360	0	528,360
AH - SO	3	229.50	2,275.00	174,038	522,113	0	522,113
AH - FH	3	169.80	2,450.00	138,670	416,010	0	416,010
Totals	43	3,619.80			10,863,983	0	10,863,982

NET REALISATION **10,863,982**

OUTLAY

ACQUISITION COSTS

Residualised Price (2.10 Ha @ 208,578.49 /Hect)		438,015		438,015
Stamp Duty		12,901		
Effective Stamp Duty Rate	2.95%			
Agent Fee	1.50%	6,570		
Legal Fee	0.75%	3,285		
				22,756

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
Market Housing	2,760.00	1,310.00	3,615,600
AH - SR	558.60	1,310.00	731,766
AH - SO	239.40	1,310.00	313,614
AH - FH	195.30	1,310.00	255,843
Totals	3,753.30 m²		4,916,823
Contingency		5.00%	296,176
Site Works & Infrastructure	43.00 un	10,000.00 /un	430,000
Site Works & Infrastructure	43.00 un	10,000.00 /un	430,000
Green Belt Comp Land Servicing	43.00 un	700.00 /un	30,100
Open Space offsite			19,557
GB Compensatory offsite			91,266
Sports Facilities			19,548
Health contribution			38,700
PS contribution			329,752
			6,601,922
Other Construction			
Externals		10.00%	460,321
Zero Carbon Regulated		5.70%	262,383
EVCP (Market)	30.00 un	1,194.00 /un	35,820
EVCP (AH)	13.00 un	1,303.00 /un	16,939
M4(2) 100% All units	3,753.30 m ²	15.50	58,176
BNG		3.10%	142,699
SAC	43.00 un	299.11 /un	12,862
			989,200

PROFESSIONAL FEES

Professional Fees		10.00%	552,363	552,363
-------------------	--	--------	---------	---------

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	325,919	
Sales Legal Fee	43.00 un	750.00 /un	32,250	
				358,169

MISCELLANEOUS FEES

AH Profit		6.00%	31,702	
Market Profit		17.50%	1,644,562	
First Homes		12.00%	49,921	
				1,726,185

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				175,371

TOTAL COSTS **10,863,982**

PROFIT **0**

Performance Measures

Land South of Kiddemore Green Rd
South Staffordshire Council

Land South of Kiddemore Green Rd
43 dwellings
30% AH / Value Level £3,600/m²
17.5% Profit GDV / 6% Profit GDV AH
12% Profit GDV First Homes

**Land South of Kiddemore Green Rd
South Staffordshire Council**

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	30	2,685.00	3,600.00	322,200	9,666,000
AH - SR	7	535.50	986.67	75,480	528,360
AH - SO	3	229.50	2,340.00	179,010	537,030
AH - FH	3	169.80	2,520.00	142,632	427,896
Totals	43	3,619.80			11,159,286

NET REALISATION

11,159,286

OUTLAY

ACQUISITION COSTS

Residualised Price (2.10 Ha @ 305,159.86 /Hect)		640,836		640,836
Stamp Duty			23,042	
Effective Stamp Duty Rate	3.60%			
Agent Fee	1.50%	9,613		
Legal Fee	0.75%	4,806		
				37,461

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
Market Housing	2,760.00	1,310.00	3,615,600	
AH - SR	558.60	1,310.00	731,766	
AH - SO	239.40	1,310.00	313,614	
AH - FH	195.30	1,310.00	255,843	
Totals	3,753.30 m²		4,916,823	
Contingency		5.00%	296,176	
Site Works & Infrastructure	43.00 un	10,000.00 /un	430,000	
Site Works & Infrastructure	43.00 un	10,000.00 /un	430,000	
Green Belt Comp Land Servicing	43.00 un	700.00 /un	30,100	
Open Space offsite			19,557	
GB Compensatory offsite			91,266	
Sports Facilities			19,548	
Health contribution			38,700	
PS contribution			329,752	
				6,601,922
Other Construction				
Externals		10.00%	460,321	
Zero Carbon Regulated		5.70%	262,383	
EVCP (Market)	30.00 un	1,194.00 /un	35,820	
EVCP (AH)	13.00 un	1,303.00 /un	16,939	
M4(2) 100% All units	3,753.30 m ²	15.50	58,176	
BNG		3.10%	142,699	
SAC	43.00 un	299.11 /un	12,862	
				989,200

PROFESSIONAL FEES

Professional Fees		10.00%	552,363	
				552,363

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	334,779	
Sales Legal Fee	43.00 un	750.00 /un	32,250	
				367,029

MISCELLANEOUS FEES

AH Profit		6.00%	31,702	
Market Profit		17.50%	1,691,550	
First Homes		12.00%	51,348	
				1,774,599

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				195,876

TOTAL COSTS

11,159,286

PROFIT

0

Performance Measures

Land off Hyde Lane (West)
South Staffordshire Council

Land off Hyde Lane (West)
44 dwellings
30% AH / Value Level £3,600/m²
17.5% Profit GDV / 6% Profit GDV AH
12% Profit GDV First Homes

**Land off Hyde Lane (West)
South Staffordshire Council**

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	31	2,774.50	3,600.00	322,200	9,988,200
AH - SR	7	535.50	986.67	75,480	528,360
AH - SO	3	229.50	2,340.00	179,010	537,030
AH - FH	3	169.80	2,520.00	142,632	427,896
Totals	44	3,709.30			11,481,486

NET REALISATION

11,481,486

OUTLAY

ACQUISITION COSTS

Residualised Price (2.00 Ha @ 282,772.56 /Hect)		565,545		565,545
Stamp Duty		19,277		
Effective Stamp Duty Rate	3.41%			
Agent Fee	1.50%	8,483		
Legal Fee	0.75%	4,242		
				32,002

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
Market Housing	2,852.00	1,310.00	3,736,120
AH - SR	558.60	1,310.00	731,766
AH - SO	239.40	1,310.00	313,614
AH - FH	195.30	1,310.00	255,843
Totals	3,845.30 m²		5,037,343
Contingency		5.00%	321,054
Site Works & Infrastructure	44.00 un	10,000.00 /un	440,000
Site Works & Infrastructure	44.00 un	10,000.00 /un	440,000
Green Belt Comp Land Servicing	44.00 un	700.00 /un	30,800
Open Space offsite			19,557
GB Compensatory offsite			91,266
Sports Facilities			20,003
Health contribution			39,600
PS contribution			337,421
			6,777,044
Other Construction			
Externals		10.00%	503,734
Zero Carbon Regulated		5.70%	287,129
EVCP (Market)	31.00 un	1,194.00 /un	37,014
EVCP (AH)	13.00 un	1,303.00 /un	16,939
M4(2) 100% All units	3,845.30 m ²	15.50	59,602
BNG		3.10%	156,158
SAC	44.00 un	299.11 /un	13,161
			1,073,736

PROFESSIONAL FEES

Professional Fees		10.00%	601,188	601,188
-------------------	--	--------	---------	---------

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	344,445	
Sales Legal Fee	44.00 un	750.00 /un	33,000	
				377,445

MISCELLANEOUS FEES

AH Profit		6.00%	63,923	
Market Profit		17.50%	1,747,935	
First Homes		12.00%	51,348	
				1,863,206

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				191,320

TOTAL COSTS

11,481,486

PROFIT

0

Performance Measures

Land off Hyde Lane (West)
South Staffordshire Council

Land off Hyde Lane (West)
44 dwellings
30% AH / Value Level £3,900/m²
17.5% Profit GDV / 6% Profit GDV AH
12% Profit GDV First Homes

**Land off Hyde Lane (West)
South Staffordshire Council**

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE							
Sales Valuation	Units	m²	Sales Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
Market Housing	31	2,774.50	3,900.00	349,050	10,820,550	0	10,820,550
AH - SR	7	535.50	986.67	75,480	528,360	0	528,360
AH - SO	3	229.50	2,535.00	193,928	581,783	0	581,783
AH - FH	3	169.80	2,730.00	154,518	463,554	0	463,554
Totals	44	3,709.30			12,394,247	0	12,394,246

NET REALISATION **12,394,246**

OUTLAY

ACQUISITION COSTS

Residualised Price (2.00 Ha @ 594,995.67 /Hect)		1,189,991					
Stamp Duty		50,500					
Effective Stamp Duty Rate		4.24%					
Agent Fee		17,850					
Legal Fee		8,925					
							77,274

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost
Market Housing	2,852.00	1,310.00	3,736,120
AH - SR	558.60	1,310.00	731,766
AH - SO	239.40	1,310.00	313,614
AH - FH	195.30	1,310.00	255,843
Totals	3,845.30 m²		5,037,343
Contingency		5.00%	321,054
Site Works & Infrastructure	44.00 un	10,000.00 /un	440,000
Site Works & Infrastructure	44.00 un	10,000.00 /un	440,000
Green Belt Comp Land Servicing	44.00 un	700.00 /un	30,800
Open Space offsite			19,557
GB Compensatory offsite			91,266
Sports Facilities			20,003
Health contribution			39,600
PS contribution			337,421
			6,777,044
Other Construction			
Externals		10.00%	503,734
Zero Carbon Regulated		5.70%	287,129
EVCP (Market)	31.00 un	1,194.00 /un	37,014
EVCP (AH)	13.00 un	1,303.00 /un	16,939
M4(2) 100% All units	3,845.30 m ²	15.50	59,602
BNG		3.10%	156,158
SAC	44.00 un	299.11 /un	13,161
			1,073,736

PROFESSIONAL FEES

Professional Fees		10.00%	601,188	601,188
-------------------	--	--------	---------	---------

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	371,827	
Sales Legal Fee	44.00 un	750.00 /un	33,000	404,827

MISCELLANEOUS FEES

AH Profit		6.00%	66,609	
Market Profit		17.50%	1,893,596	
First Homes		12.00%	55,626	
				2,015,831

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				254,354

TOTAL COSTS **12,394,247**

PROFIT **0**

Performance Measures