

Surplus (Deficit) from input land valuation at 16/8/2017**£119,987****HCA DEVELOPMENT APPRAISAL TOOL****SUMMARY****DETAIL****SCHEME**

Site Address Queens Hotel Southsea 38 Unit Scheme all open m
 Site Reference Date of appraisal 16/08/2017
 File Source Net Residential Site Area
 Scheme Description Author & Organisation
 Registered Provider (where)

Housing Mix (Affordable + Open Market)

Total Number of Units	38	units
Total Number of Open Market Units	38	units
Total Number of Affordable Units	0	units
Total Net Internal Area (sq m)	2,916	sq m
% Affordable by Unit	0.0%	
% Affordable by Area	0.0%	
Density	No Area input	units/ hectare
Total Number of A/H Persons	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Gross site Area	0.00	hectares
Net Site Area	0.00	hectares
Net Internal Housing Area / Hectare	-	sq m / hectare

Average value (£ per unit)	Open Market Phase 1:	Open Market Phase 2:	Open Market Phase 3:	Open Market Phase 4:	Open Market Phase 5:	Total
1 Bed Flat Low rise	£179,813	£0	£0	£0	£0	
2 Bed Flat Low rise	£354,725	£0	£0	£0	£0	
3 Bed Flat Low rise	£0	£0	£0	£0	£0	
4 Bed + Flat Low rise	£0	£0	£0	£0	£0	
1 Bed Flat High rise	£0	£0	£0	£0	£0	
2 Bed Flat High rise	£0	£0	£0	£0	£0	
3 Bed Flat High rise	£0	£0	£0	£0	£0	
4 Bed + Flat High rise	£0	£0	£0	£0	£0	
2 Bed House	£0	£0	£0	£0	£0	
3 Bed House	£0	£0	£0	£0	£0	
4 Bed + House	£0	£0	£0	£0	£0	
Total Revenue £	£12,080,250	£0	£0	£0	£0	£12,080,250
Net Area (sq m)	2,916	-	-	-	-	2,916
Revenue (£ / sq m)	£4,143	-	-	-	-	

CAPITAL VALUE OF OPEN MARKET SALES**£12,080,250**

Capital Value of Private Rental

Phase 1	£0
Phase 2	£0
Phase 3	£0
Phase 4	£0
Phase 5	£0
Total PR	£0

CAPITAL VALUE OF OPEN MARKET HOUSING**BUILD COST OF OPEN MARKET HOUSING inc Contingency**

£6,717,060 £ 1,889 psqm

£12,080,250

£ 3,397 psqm

CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING**£5,363,190****AH Residential Values****AH & RENTAL VALUES BASED ON NET RENTS**

Type of Unit	Social Rented	Shared Ownership (all phases)	Affordable Rent (all phases)	Total
1 Bed Flat Low rise				
2 Bed Flat Low rise				
3 Bed Flat Low rise				
4 Bed + Flat Low rise				
1 Bed Flat High rise				
2 Bed Flat High rise				
3 Bed Flat High rise				
4 Bed + Flat High rise				
2 Bed House				
3 Bed House				
4 Bed + House				
	£0	£0	£0	£0

£ psqm of CV (phase 1)

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)**£0**

RP Cross Subsidy (use of own assets)

£0

LA s106 commuted in lieu

£0

RP Re-cycled SHG

£0

Use of AR rent conversion income

£0

Other source of AH funding

£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING**£0****CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)****£0****BUILD COST OF AFFORDABLE HOUSING inc Contingency**

£0 #DIV/0!

CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING**£0****Car Parking**

No. of Spaces	Price per Space (£)	Value
-	-	£0

Value of Residential Car Parking

£0

Car Parking Build Costs

£0

Ground rent

	Capitalised annual ground rent	
Social Rented	£0	
Shared Ownership	£0	
Affordable Rent	£0	
Open market (all phases)	£162,723	
Capitalised Annual Ground Rents		£162,723

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME		£12,242,973
TOTAL BUILD COST OF RESIDENTIAL SCHEME	£6,717,060	
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME		£5,525,913

Non-Residential

	Cost	Values
Office	£0	£0
Retail	£0	£0
Industrial	£0	£0
Leisure	£0	£0
Community Use	£0	£0
Community Infrastructure Levy	£0	

CAPITAL VALUE OF NON-RESIDENTIAL SCHEME		£0
COSTS OF NON-RESIDENTIAL SCHEME	£0	
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL		£0

GROSS DEVELOPMENT VALUE OF SCHEME		£12,242,973
TOTAL BUILD COSTS	£6,717,060	
TOTAL CONTRIBUTION TO SCHEME COSTS		£5,525,913

External Works & Infrastructure Costs (£)

		Per unit	% of GDV	per Hectare
Basement car park	£1,440,000	37,895	11.8%	
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1	£0			
Other 2	£0			
	£1,440,000		11.8%	

Other site costs

Fees and certification	7.0%	£447,804	11,784	3.7%
Other Acquisition Costs (£)		£0		

Site Abnormals (£)

0	£0
0	£0
0	£0
0	£0
0	£0
0	£0
0	£0
0	£0

Total Site Costs inc Fees	£1,887,804	49,679
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Statutory 106 Costs (£)

Education	£0	
Sport & Recreation	£0	
Social Infrastructure	£0	
Public Realm	£0	
Affordable Housing	£0	
Transport	£0	
Highway	£0	
Health	£0	
Public Art	£0	
Flood work	£0	
Community Infrastructure Levy	£0	
Other Tariff	£0	
s106	£71,889	1,892
Carbon offset	£0	
Other 3	£0	
Other 4	£0	

Statutory 106 costs	£71,889	1,892
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Marketing (Open Market Housing ONLY)

		per OM unit
Sales/letting Fees	2.5%	£302,006 7,948
Legal Fees (per Open Market unit):	£500	£19,000 500

Marketing (Affordable Housing)

	per affordable unit
Developer cost of sale to RP (£)	£0
RP purchase costs (£)	£0
Intermediate Housing Sales and Marketing (£)	£0

Total Marketing Costs	£321,006
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Total Direct Costs	£8,997,759
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Finance and acquisition costs

Land Payment	£1	0 per OM home	#DIV/0!	#DIV/0!
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		

Agents Fees	£0
Legal Fees	£0
Stamp Duty	£0
Total Interest Paid	£914,374

Total Finance and Acquisition Costs **£914,375**

Developer's return for risk and profit

Residential

Market Housing Return (inc OH) on Val	18.0%	£2,174,445	57,222 per OM unit
Affordable Housing Return on Cost	0.0%	£0	per affordable unit
Return on sale of Private Rent	0.0%	£0	#DIV/0! per PR unit

Non-residential

Office	£0
Retail	£0
Industrial	£0
Leisure	£0
Community-use	£0
	£0

Total Operating Profit **£2,174,445**

(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)

TOTAL COST **£12,086,579**

Surplus/(Deficit) at completion 1/8/2021 **£156,394**

Present Value of Surplus (Deficit) at 16/8/2017 **£119,987**

Scheme Investment MIRR **13.1%** (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value	0.0%	Peak Cash Requirement	-£8,630,571
Site Value (PV) per hectare	No area input per hectare	No area input per acre	