HCA Development Apprasial Tool Printed 27/12/2017

## Surplus (Deficit) from Input land valuation at 30/8/2017 HCA DEVELOPMENT APPRAISAL TOOL

SUMMARY

DETAIL

Site Address Site Reference

Queens Hotel Southsea 68 units retain existing hote Date of appraisal

Net Residential Site Area 30/08/2017

File Source Scheme Description Author & Organisation Si Registered Provider (whe 0 Simon Corp S106 Affordable Housing Ltd

Housing Mix (Affordable + Open Market)

-		
Total Number of Units	60	units
Total Number of Open Market Units	60	units
Total Number of Affordable Units	0	units
Total Net Internal Area (sq m)	4,049	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	£220,190	£0	93	£0	£0	
2 Bed Flat Low rise	£284,269	£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	93	£0	£0	
4 Bed + Flat High rise	£0	£0	£0	£0	£0	
2 Bed House	£0	£0	93	£0	£0	
3 Bed House	£0	£0	£0	£0	£0	
4 Bed + House	£0	£0	93	£0	£0	
Total Revenue £	£15,710,478	£0	93	93	£0	£15,710,478
Net Area (sq m)	4,049	-	-	-	-	4,049
Revenue (£ / sa m)	£3.881	-	-	-	-	

CAPITAL VALUE OF OPEN MARKET SALES £15,710,478

Capital Value of Private Rental

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

CAPITAL VALUE OF OPEN MARKET HOUSING BUILD COST OF OPEN MARKET HOUSING inc Contingency
CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING

£9,156,828 £ 2,262 psqm

£ 3,881 psqm £6,553,650

£15,710,478

# 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	93

£ psqm of CV (phase 1)

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)
RP Cross Subsidy (use of own assets)
LA addC assemuted in liqu

RP Re-cycled SHG Use of AR rent conversion income Other source of AH funding

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING

CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING) BUILD COST OF AFFORDABLE HOUSING Inc Contingency
CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING

£0 #DIV/0!

£0

## Car Parking

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

£0 £0 £0

£0

£0

£0

£0

0**3** 

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Ground rent			Capitalised annual		
Social Rented Shared Ownership Affordable Rent			ground rent £0 £0 £0		
Open market (all phases) Capitalised Annual Ground Rents			£250,000	£250,000	
TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME TOTAL BUILD COST OF RESIDENTIAL SCHEME TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME			£9,156,828	£15,960,478	£6,803,650
Non-Residential					23,223,222
Office Retail			Cost £0 £8.970	Values £0 £448,500	
Industrial Leisure			£0 £53,617	£0 £2,680,851	
Community Use Community Infrastructure Levy			£0 £0	£0	
CAPITAL VALUE OF NON-RESIDENTIAL SCHEME COSTS OF NON-RESIDENTIAL SCHEME			£62,587	£3,129,351	
CONTRIBUTION TO SCHEME COSTS FROM NON-RES	SIDENTIAL				£3,066,764
GROSS DEVELOPMENT VALUE OF SCHEME TOTAL BUILD COSTS			£9,219,415	£19,089,829	
TOTAL CONTRIBUTION TO SCHEME COSTS			_		£9,870,414
External Works & Infrastructure Costs (£) Site Preparation/Demolition Roads and Sewers Services (Power, Water, Gas, Telco and IT) Strategic Landscaping Off Site Works Public Open Space Site Specific Sustainability Initiatives Plot specific external works Other 1 Other 2		02 02 02 02 02 02 02 02 02 02	Per unit	% of GDV	per Hectare
Other site costs Fees and certification Other Acquisition Costs (£)	7.0%	£610,455 £0	10,174	3.2%	
Site Abnormals (£) De-canting tenants Decontamination Car parking costs Other 2 Other 3 Other 4 Other 5		02 02 02 03 02 02 02 02			
Total Site Costs inc Fees		£610,455	10,174		
Statutory 106 Costs (£) Education Sport & Recreation Social Infrastructure Public Realm Affordable Housing Transport Highway Health Public Art Flood work Community Infrastructure Levy Other Tariff Other 1 Other 2 Other 3 Other 4		£0 £0 £0 £0 £0 £0 £0 £0 £0 £0 £0 £0			
Statutory 106 costs		03			
Marketing (Open Market Housing ONLY) Sales/letting Fees Legal Fees (per Open Market unit):	2.5% £500	£392,762 £30,000	500		
Marketing (Affordable Housing) Developer cost of sale to RP (£) RP purchase costs (£) Intermediate Housing Sales and Marketing (£)		£0 £0	per affordable unit		
Total Marketing Costs		£422,762			
Total Direct Costs			£10,252,632		
Finance and acquisition costs  Land Payment  Arrangement Fee  Misc Fees (Surveyors etc)		£5,024,350 £35,000 £7,000	1.9%	per OM home #DIV/0! of interest of scheme value	#DIV/0!

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Agents Fees Legal Fees £50,244 £25,122 £200,974 £1,871,166 Stamp Duty Total Interest Paid

**Total Finance and Acquisition Costs** £7,213,855

### Developer's return for risk and profit

47,131 per OM unit per affordable unit #DIV/0! per PR unit Market Housing Return (inc OH) on Vall Affordable Housing Return on Cost Return on sale of Private Rent 18.0% £2,827,886 6.0% 0.0% £0 £0

Non-residential Office

Scheme Investment MIRR

£0 Retail £80,730 Industrial £0 £482,553 Leisure

Community-use £563,283

Total Operating Profit £3,391,169 (i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation) £3,391,169

TOTAL COST £20,857,656

Surplus/(Deficit) at completion 1/6/2021

Present Value of Surplus (Deficit) at 30/8/2017

8.0% (before Developer's returns and interest to avoid double counting returns)

(£1,767,827)

(£1,408,336)

Site Value as a Percentage of Total Scheme Value 26.3% Peak Cash Requirement -£15,773,681

Site Value (PV) per hectare No area input per hectare No area input per acre