H1 - Newtonmore - 75% AH

Development Appraisal
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20 September 2024

APPRAISAL SUMMARY

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H1 - Newtonmore - 75% AH

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	**Units**	**ft²**	**Sales Rate ft²**	**Unit Price**	**Gross Sales**
Private Housing at 25% of total	30	24,995	277.86	231,500	6,945,000
NET REALISATION				**6,945,000**	
OUTLAY					
ACQUISITION COSTS					
Residualised Price (29.40 Acres 35,543.87 pAcre)			1,044,990		
				1,044,990	
LBTT			31,275		
Agent Fee		0.75%	7,837		
Legal Fee		0.75%	7,837		
Town Planning			5,000		
Building warrant	30 un	400.00 /un	12,000		
Survey			2,500		
				66,449	
CONSTRUCTION COSTS					
Construction	**ft²**	**Build Rate ft²**	**Cost**		
Private Housing at 25% of total	24,995	121.92	3,047,470	**3,047,470**	
Contingency		5.00%	182,848		
				182,848	
Other Construction					
External Works (% of build cost)		20.00%	609,494		
				609,494	
PROFESSIONAL FEES					
Professional Fees		6.00%	219,418		
				219,418	
MARKETING & LETTING					
Marketing	30 un	2,500.00 /un	75,000		
NHBC	30 un	750.00 /un	22,500		
				97,500	
DISPOSAL FEES					
Sales Agent Fee		0.75%	52,088		
Sales Legal Fee		0.75%	52,088		
				104,175	
FINANCE					
Debit Rate 8.500%, Credit Rate 1.500% (Nominal)					
Land			137,029		
Construction			24,507		
Other			22,120		
Total Finance Cost				183,656	
TOTAL COSTS				**5,556,000**	
PROFIT					
				1,389,000	

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	47.41%
Profit Erosion (finance rate 8.500)	2 yrs 8 mths