LTH2 - North Aviemore 45% AH

Development Appraisal
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APPRAISAL SUMMARY

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LTH2 - North Aviemore 45% AH

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	**Units**	**ft²**	**Sales Rate ft²**	**Unit Price**	**Gross Sales**
Private Housing at 55% of total	110	96,233	282.13	246,818	27,150,000
NET REALISATION				**27,150,000**	
OUTLAY					
ACQUISITION COSTS					
Residualised Price (43.74 Acres 93,383.49 pAcre)			4,084,594		
				4,084,594	
LBTT			168,057		
Agent Fee		0.75%	30,634		
Legal Fee		0.75%	30,634		
Town Planning			5,000		
Building warrant	110 un	400.00 /un	44,000		
Survey			2,500		
				280,826	
CONSTRUCTION COSTS					
Construction	**ft²**	**Build Rate ft²**	**Cost**		
Private Housing at 55% of total	96,233	123.01	11,837,460	**11,837,460**	
Contingency		5.00%	710,248		
				710,248	
Other Construction					
External Works (% of build cost)		20.00%	2,367,492		
				2,367,492	
PROFESSIONAL FEES					
Professional Fees		6.00%	852,297		
				852,297	
MARKETING & LETTING					
Marketing	110 un	2,500.00 /un	275,000		
NHBC	110 un	750.00 /un	82,500		
				357,500	
DISPOSAL FEES					
Sales Agent Fee		0.75%	203,625		
Sales Legal Fee		0.75%	203,625		
				407,250	
FINANCE					
Debit Rate 8.500%, Credit Rate 1.500% (Nominal)					
Land			888,898		
Construction			(44,941)		
Other			(21,626)		
Total Finance Cost				822,331	
TOTAL COSTS				**21,719,997**	
PROFIT					
				5,430,003	

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	35.69%
Profit Erosion (finance rate 8.500)	2 yrs 8 mths