LTH2 - North Aviemore 75% AH

Development Appraisal
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APPRAISAL SUMMARY

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LTH2 - North Aviemore 75% AH

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	**Units**	**ft²**	**Sales Rate ft²**	**Unit Price**	**Gross Sales**
Private Housing at 65% of total	50	43,897	281.34	247,000	12,350,000
NET REALISATION				**12,350,000**	
OUTLAY					
ACQUISITION COSTS					
Residualised Price (43.74 Acres 42,542.20 pAcre)			1,860,796		
				1,860,796	
LBTT			67,986		
Agent Fee		0.75%	13,956		
Legal Fee		0.75%	13,956		
Town Planning			5,000		
Building warrant	50 un	400.00 /un	20,000		
Survey			2,500		
				123,398	
CONSTRUCTION COSTS					
Construction	**ft²**	**Build Rate ft²**	**Cost**		
Private Housing at 65% of total	43,897	123.65	5,427,818	**5,427,818**	
Contingency		5.00%	325,669		
				325,669	
Other Construction					
External Works (% of build cost)		20.00%	1,085,564		
				1,085,564	
PROFESSIONAL FEES					
Professional Fees		6.00%	390,803		
				390,803	
MARKETING & LETTING					
Marketing	50 un	2,500.00 /un	125,000		
NHBC	50 un	750.00 /un	37,500		
				162,500	
DISPOSAL FEES					
Sales Agent Fee		0.75%	92,625		
Sales Legal Fee		0.75%	92,625		
				185,250	
FINANCE					
Debit Rate 8.500%, Credit Rate 1.500% (Nominal)					
Land			303,612		
Construction			4,894		
Other			9,697		
Total Finance Cost				318,203	
TOTAL COSTS				**9,880,000**	
PROFIT					
				2,470,000	

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	42.58%
Profit Erosion (finance rate 8.500)	2 yrs 8 mths