H5 - North Braemar 45% AH

Development Appraisal
Prepared by Kate Paton
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APPRAISAL SUMMARY

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H5 - North Braemar 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	17	17,115	267.31	269,118	4,575,000
NET REALISATION				**4,575,000**	
OUTLAY					
ACQUISITION COSTS					
Residualised Price (6.42 Acres 104,663.61 pAcre)			671,940		
				671,940	
LBTT			14,487		
Agent Fee		0.75%	5,040		
Legal Fee		0.75%	5,040		
Town Planning			5,000		
Building warrant	17 un	400.00 /un	6,800		
Survey			2,500		
				38,866	
CONSTRUCTION COSTS					
Construction	**ft²**	**Build Rate ft²**	**Cost**		
Private Housing at 55% of total	17,115	120.27	2,058,420	**2,058,420**	
Contingency		5.00%	123,505		
				123,505	
Other Construction					
External Works (% of build cost)		20.00%	411,684		
				411,684	
PROFESSIONAL FEES					
Professional Fees		6.00%	148,206		
				148,206	
MARKETING & LETTING					
Marketing	17 un	2,500.00 /un	42,500		
NHBC	17 un	750.00 /un	12,750		
				55,250	
DISPOSAL FEES					
Sales Agent Fee		0.75%	34,313		
Sales Legal Fee		0.75%	34,313		
				68,625	
FINANCE					
Debit Rate 8.500%, Credit Rate 1.500% (Nominal)					
Land			71,045		
Construction			13,207		
Other			(750)		
Total Finance Cost				83,503	
TOTAL COSTS				**3,660,000**	
PROFIT					
				915,000	

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	67.27%
Profit Erosion (finance rate 8.500)	2 yrs 8 mths