H1 - Tomintoul - 75% AH

Development Appraisal
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APPRAISAL SUMMARY

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H1 - Tomintoul - 75% AH

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	**Units**	**ft²**	**Sales Rate ft²**	**Unit Price**	**Gross Sales**
	2	1,873	266.95	250,000	500,000
NET REALISATION				**500,000**	
OUTLAY					
ACQUISITION COSTS					
Residualised Price (1.24 Acres 44,701.73 pAcre)			55,430		
				55,430	
Agent Fee		0.75%	416		
Legal Fee		0.75%	416		
Town Planning			5,000		
Building warrant	2 un	400.00 /un	800		
Survey			2,500		
				9,131	
CONSTRUCTION COSTS					
Construction	**ft²**	**Build Rate ft²**	**Cost**		
	1,873	127.00	237,869	**237,869**	
Contingency		5.00%	14,272		
				14,272	
Other Construction					
External Works (% of build cost)		20.00%	47,574		
				47,574	
PROFESSIONAL FEES					
Professional Fees		6.00%	17,127		
				17,127	
MARKETING & LETTING					
Marketing	2 un	2,500.00 /un	5,000		
NHBC	2 un	750.00 /un	1,500		
				6,500	
DISPOSAL FEES					
Sales Agent Fee		0.75%	3,750		
Sales Legal Fee		0.75%	3,750		
				7,500	
FINANCE					
Debit Rate 8.500%, Credit Rate 1.500% (Nominal)					
Other			4,597		
Total Finance Cost				4,597	
TOTAL COSTS				**400,000**	
PROFIT					
				100,000	

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	168.28%
Profit Erosion (finance rate 8.500)	2 yrs 8 mths