

Warninglid Primary School Site
Gould Baxter - Policy Compliant appraisal
Assumes no off site Affordable Housing Contribution

Appendix D

Revenue						
Sales	sqm	sqft	Build	Sales rate £/sqft	Unit price	Gross sales
Unit 1	287.68	3,097	Conversion	465	1,439,913	1,440,000
Unit 2	<u>268.89</u>	2,894	Conversion	465	1,345,864	1,345,000
Total	556.57	5,991	Conversion			
Unit 3	246.00	2,648	New	465	1,231,294	1,230,000
Unit 4	268.89	2,894	New	465	1,345,864	<u>1,345,000</u>
Total	<u>514.89</u>	5,542	New			
Total floorspace	1071.46	11,533		465		5,360,000

Net Realisation **5,360,000**

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Construction Costs					
Construction			Build Rate £psf		
Unit 1	287.68	3,097	190	588,352	
Unit 2	268.89	2,894	190	549,923	
Unit 3	246.00	2,648	260	688,465	
Unit 4	268.89	2,894	260	752,526	
Totals				2,579,266	2,579,266
Professional Fees			7%	180,549	180,549
Disposal Fees					
Sales Agents Fee			1.50%	80,400.00	
Sales Legal Fees			0.25%	13,400	93,800.00
Finance					
Debit Rate	8%			£365,000	£365,000
Assume 18 month delivery period					
Other Costs					
Overage payments				£332,537	£332,537
Developers Profit	15% of GDV			804,000	804,000
Total Development Cost excl Land Value					4,355,152
Residual Land Value					1,004,848
less purchaser cost					66151
RLV after costs					938,697
Benchmark Land Value					£945,000
Difference					0.67%