

APPENDIX 1
Viability Appraisals

Site Name	8a	Delivery Point with S106					
Bolton Appraisal Template 1a - 100% Residential - Traditional Housing							
Total Area	3.04	Acres		Approx Developable Area	2.95	Acres	
Housing Density	14.5	Units/Acre			42.8	Houses	
Affordable Units based on	75%	Social Rented		Discounted	3%	30%	of DMV
	25%	Shared Equity		Discounted	5%	70%	of DMV
Affordable Provision	5%						
REVENUE		Units		Per Annum			
Housing Ground Leases		43	@	150.00		£5,416	
			@				
						£5,416	
				Capitalised at Yield of	7.50%	£55,556	
				Less: Purchasers costs at	5.50%	£1,480	£51,000
						£	
				Capitalised at Yield of	8.0%	£	£0
				Less: Purchasers costs at			£0
	No.	sq ft					
3-bed House - Open Market Value	24	850	20,286	sqft @	155.00	£3,144,214	
3-bed House - Social Rented	2	899	1,798	sqft @	51.25	£97,542	
3-bed House Shared Equity	1	899	874	sqft @	108.00	£78,168	
4-Bed House = 40% of Total DMV Houses	16	1050	16,706	sqft @	150.00	£2,505,825	
Total Affordable Houses	3						
Total Net Saleable area - Houses			33,463	sqft			
						£0	
						£0	
							£25,820,750
			Inv Rates	5% 90H			
			Dir Rates	5,820,726			REVENUE
							£5,801,826
COSTS							
Site Cost						£405,000	
Site Stamp Duty						£16,200	
VAT on Stamp Duty (Usually brownfield land)						£2,430	
Site Legal Fees						£5,000	
Site Agency Fees						£1,000	
S106 Contributions - Health & Well Being						£0	
Local Areas of Play Equipment - Calculated at 1 p-sec/12 plots						£10,894	
Public Open Space - Refer to sliding scale						£41,101	
Public Open Space						£0	
Education - Primary & Secondary						£149,466	
Public Art						£32,300	
Highways						£12,776	
Construction - Residential Houses						£3,235,366	
Environmental abnormals and remediation						£0	
Highways abnormal						£0	
RPS EM18 Policy implications						£0	
Code for Sustainable Homes (4) implications						£0	
Exceptionals One						£0	
Exceptionals Two						£0	
Exceptionals Three						£0	
Building Regs						£20,000	
Planning Fees						£20,000	
Full Planning Application Fees £16,055 max + £100 per plot over 60 units						£14,190	
Contingency						£197,462	
Architect						£78,001	
Engineer						£0	
Quantity Surveyor						£0	
Mechanical / Electri						£0	
Other						£330,662	
Letting Agents Fee						£0	
Letting Legal Fees						£0	
Investor Agents Fee						£511	
Investor Legal Fees						£405	
Disc sale Agents Fee Comm						£0	
Disc sale Agents Fee Resl						£69,840	
Disc sale Legal Fees Comm						£0	
Disc sale Legal Fees Resl						£17,482	
Marketing Resl						£87,311	
Marketing Comm						£	
Zurich / NHBC		43				14,971	
Premium-Office						£	
Premium-Retail						£	
							£190,810
							COSTS
							4,488,805
							GROSS MARGIN
							1,432,433
INTEREST							233,802
Interest rate pa							
							NET PROFIT
							1,198,601
Gross Margin %						24.27%	
Gross Margin on Cost						32.06%	
Net Profit %						20.31%	
Net Profit on Cost (inc interest)						25.40%	
ROCE % (before interest)						42.74%	
ROCE % (after interest)						35.77%	

Site Name	43b		Delivery Point Without S106					
Bolton Appraisal Template 1a - 100% Residential - Traditional Housing								
Total Area	12.31	Acres		Approx. Developable Area	11.5	Acres		
Housing Density	14.5	Units/Acre			166.8	Houses		
Affordable Units Based on	45%	Social Rented		Uncounted	0	30%	of GMY	
	25%	Shared Equity		Discounted	0	70%	of GMY	
Affordable Provision	25%							
REVENUE			Units		Per Annum			
Housing Ground Leases			167	@	150.00		£25,013	
				@			£25,013	
				Net annual income Capitalised @ Yield of	7.50%		£333,500	
				Less: Purchasers costs at	5.50%		£77,382	£3%,114
				Net annual income Capitalised @ Yield of	5.0%		0	
				Less: Purchasers costs at			0	£0
	No.	sq ft						
3-Bed House - Open Market Value	83	950	58,405	sqft @	175.00		£10,395,820	
3-Bed House - Social Rented	31	899	25,108	sqft @	61.20		£1,721,803	
3-Bed House Shared Equity	10	899	9,360	sqft @	122.00		£1,147,750	
4-Bed House = 60% of total GMY Houses	83	1150	71,911	sqft @	175.00		£12,084,414	
Total Affordable Houses	42							
Total Net Saleable area - Houses			169,703	sqft				
							£0	
							£0	
								£25,640,672
			£/sq ft	£/sq ft				
								REVENUE
								£28,188,889
COSTS								
Site Cost							£3,105,000	
Site Stamp Duty			at	4.00%			£124,200	
VAT on Stamp Duty (Usually brownfield land)							£18,630	
Site Legal Fees			at	0.00%	Or min 10K, Whichever is the higher		£15,525	
Site Agency Fees			at	1.00%			£31,060	
S106 Contributions - Health & Well Being			For sites of more than 25 dwellings	157	£0	£224	£0	
Local Area of Play Equipment - Calculated at 1 piece/12 plots			For sites of more than 20 dwellings	10.9	£0	£3,000	£41,000	
Public Open Space - Refer to sliding scale			For sites of more than 20 dwellings	157	£0	£953	£0	
Public Open Space			For sites of less than 20 dwellings	157	£0	£0	£0	
Education - Primary & Secondary			For sites of more than 25 dwellings	0.232xG6x7K	+	0.187x36x10K	£0	
Public Art		£0.1 per sq ft		1%	X	House & Infrastructure costs (15%)	£0	
Highways				51	£0	£1,000	£0	
Construction - Residential Houses				168,703	£0	£82	£13,841,000	
Environmental abnormal and remediation							£350,000	
Highways abnormal							£50,000	
RSS EM15 Policy Implications				1 Houses @	7800 per plot	£0	£0	
Code for Sustainable Homes (4) Implications	Currently priced at £7 per foot						£0	
Exception One							£0	
Exception Two							£0	
Exception Three							£0	£17,677,003
Building Regs				0.61%			£85,060	
Planning Fees				0.61%			£89,000	
Full Planning Application Fees - £19,545 max. - £100 per plot over 50 units			If F64 is minus figure, use 0.94 in total box	£16,585	11675	55027.5	£28,240	
Contingency				5.00%			£378,856	
Architect				2.00%			£351,642	
Engineer				0.00%			£0	
Quantity Surveyor				0.00%			£0	
Mechanical / Electri				0.00%			£0	
Other							£0	£1,430,057
Letting Agents Fee			at	10.00%			£0	
Letting Legal Fees			at	5.00%			£0	
Invoice Agents Fee			at	1.00%			£3,161	
Invoice Legal Fees			at	0.50%			£1,581	
Disale Agents Fee Comm			at	1.00%			£0	
Disale Agents Fee Real			at	1.20%			£310,106	
Disale Legal Fees Comm			at	0.60%			£0	
Disale Legal Fees Real			at	0.30%	(plus £340 per plot)		£77,549	
Marketing Real			at	1.5%			£257,744	
Marketing Comm							0	
Zurich / NHBC		167	at	£350			£58,993	
Premium-Office			0	Months Rent			0	
Premium-Retail			0	Months Rent			0	£338,591
								COSTS
								19,862,821
								GROSS MARGIN
								6,213,365
INTEREST			(See CASH_FLOW)					1,121,322
Interest rate per			7.00%					NET PROFIT
								8,162,043
Gross Margin %					24.13%			
Gross Margin on Cost					31.80%			
Net Profit %					19.84%			
Net Profit on Cost (inc interest)					24.70%			
ROCE % (before interest)					39.84%			
ROCE % (after interest)					32.76%			

Site Name	172a	Delivery Point With S106 Costs					
Bolton Appraisal Template 1a - 100% Residential - Traditional Housing							
Total Area	2.53	Acres		Approx Developable Area	2.4	Acres	
Housing Density	14.5	Units/Acre			34.8	Houses	
Affordable Units based on	75%	Social Rented		Discounted	3%	30%	of DMV
	25%	Shared Equity		Discounted	5%	70%	of DMV
Affordable Provision	5%						
REVENUE			Units		Per Annum		
Housing Ground Leases			35	@	150.00		£5,250
				@			
			Net annual income				£5,250
			Capitalised at Yield of		7.50%		£69,600
			Less: Purchasers costs at		5.00%		£3,025
							£66,575
			Net annual income				£
			Capitalised at Yield of		8.0%		£
			Less: Purchasers costs at				£0
							£0
	No.	sq ft					
3-bed House - Open Market Value	17	950	15,704	sqft @	175.00		£2,742,113
3-bed House - Social Rented	1	899	1,173	sqft @	61.25		£71,853
3-bed House Shared Equity	0	899	381	sqft @	122.00		£47,000
4-Bed House = 50% of Total DMV Houses	17	1150	19,010	sqft @	175.00		£3,326,563
Total Affordable Houses	2						
Total Net Saleable area - Houses			35,277	sqft			
							£0
							£0
			Total Direct Sales				£0,104,050
			Inv Rates	0.192			
			Car Rates	6.194	GM		
						REVENUE	£5,260,610
COSTS							
Site Cost							£590,000
Site Stamp Duty				at	4.00%		£23,000
VAT on Stamp Duty (Usually brownfield land)							£3,540
Site Legal Fees				at	0.50%	Or min £K, Whichever is the higher	£5,000
Site Agency Fees				at	1.00%		£5,900
S106 Contributions - Health & Well Being			For sites of more than 26 dwellings	35	£0	£224	£7,700
Local Areas of Play Equipment - Calculated at 1 p-per-12 plots			For sites of more than 20 dwellings	2.9	£0	£3,000	£9,700
Public Open Space - Refer to sliding scale			For sites of more than 20 dwellings	35	£0	£1,001	£36,870
Public Open Space			For sites of less than 20 dwellings	35	£0	£0	£0
Education - Primary & Secondary			For sites of more than 26 dwellings	0.2326G6x7K	+	0.1876C6x10K	£121,861
Public Art			On 1 Ha plus space	1%	X	House & Infrastructure costs (H&I)	£29,747
Highways				51	£0	£1,000	£50,700
Construction - Residential Houses			35,277	£0	£32		£2,974,759
Environmental abnormalities and remediation							£350,000
Highways abnormality							£0
RPS EM18 Policy implications				1 Houses @ 7500 per plot		£0	£0
Code for Sustainable Homes (4) implications			Currently priced at £7 per foot				£0
Exceptionals One							£0
Exceptionals Two							£0
Exceptionals Three							£4,207,258
Building Regs				0.00%			£21,000
Planning Fees				0.50%			£21,000
Full Planning Application Fees - £16,055 max - £100 per plot over 60 units			If P&I is minus figure, use C&I in total box	£16,055	-1520	11494	£11,550
Contingency				5.00%			£210,362
Architect				2.00%			£84,146
Engineer				0.00%			£0
Quantity Surveyor				0.00%			£0
Mechanical / Electri				0.00%			£0
Other							£0
Letting Agents Fee				at	10.00%		£0
Letting Legal Fees				at	5.00%		£0
Investor Agents Fee				at	1.00%		£560
Investor Legal Fees				at	0.50%		£330
Disc sale Agents Fee Comm				at	1.00%		£0
Disc sale Agents Fee Resi				at	1.20%		£74,334
Disc sale Legal Fees Comm				at	0.50%		£0
Disc sale Legal Fees Resi				at	0.30%	(plus £340 per unit)	£18,584
Marketing Resi				at	1.0%		£92,018
Marketing Comm							£
Zurich / NHBC		35		at	£350		12,180
Premium-Office				0	Months Rent		£
Premium-Retail				0	Months Rent		£
							£199,000
						COSTS	4,784,300
						GROSS MARGIN	1,506,210
INTEREST			(See CASHFLOW)				282,943
Interest rate pa			7.00%				
						NET PROFIT	1,243,267
Gross Margin %					24.08%		
Gross Margin on Cost					31.68%		
Net Profit %					19.85%		
Net Profit on Cost (inc interest)					24.78%		
ROCE % (before interest)					40.20%		
ROCE % (after interest)					33.23%		

Site Name	172b	Post Delivery Point With S106					
Bolton Appraisal Template 1a - 100% Residential - Traditional Housing							
Total Area	2.53	Acres		Approx Developable Area	2.4	Acres	
Housing Density	14.5	Units/Acre			34.8	Houses	
Affordable Units based on	75%	Social Rented		Discounted	3%	of DMV	
	25%	Shared Equity		Discounted	5%	of DMV	
Affordable Provision	15%						
REVENUE			Units		Per Annum		
Housing Ground Leases			35	@	150.00		£5,250
				@			
			Net annual income				£5,250
			Capitalised at Yield of		7.50%		£69,600
			Less: Purchasers costs at		5.00%		£3,023
							£66,577
			Net annual income				0
			Capitalised at Yield of		8.0%		0
			Less: Purchasers costs at				0
							£0
	No.	sq ft					
3-bed House - Open Market Value	15	950	14,061	sqft @	175.00		£2,468,658
3-bed House - Social Rented	4	899	3,520	sqft @	61.25		£215,575
3-bed House Shared Equity	1	899	1,173	sqft @	122.00		£143,710
4-Bed House = 50% of Total DMV Houses	15	1150	17,008	sqft @	175.00		£2,976,488
Total Affordable Houses	5						
Total Net Saleable area - Houses			35,702	sqft			
							£0
							£0
			Total Direct Sales				£5,704,910
			Inv Rates	0.192			
			Car Rates	5,794.676			
						REVENUE	£5,860,668
COSTS							
Site Cost (Industrial Values are £175K-£200K / acre)							£375,000
Site Stamp Duty				at	4.00%		£16,000
VAT on Stamp Duty (Usually brownfield land)							£2,250
Site Legal Fees				at	0.50%	Or min £K, Whichever is the higher	£5,000
Site Agency Fees				at	1.00%		£3,700
S106 Contributions - Health & Well Being			For sites of more than 26 dwellings	35	@	£224	£7,796
Local Areas of Play Equipment - Calculated at 1 p-sec/12 plots			For sites of more than 20 dwellings	2.9	@	£3,006	£8,706
Public Open Space - Refer to sliding scale			For sites of more than 20 dwellings	35	@	£1,091	£38,870
Public Open Space			For sites of less than 20 dwellings	35	@	£0	£0
Education - Primary & Secondary			For sites of more than 26 dwellings	0.232xG6x7K	+	0.187xG6x10K	£121,861
Public Art			On 1 Ha plus space	1%	X	House & Infrastructure costs (H&I)	£20,310
Highways				51	@	£1,000	£50,760
Construction - Residential Houses			35,702	@	£32		£2,931,846
Environmental abnormalities and remediation							£350,000
Highways Abnormalities							£0
RPS EM18 Policy implications				1 Houses @ 7500 per plot		£0	£0
Code for Sustainable Homes (4) implications			Currently priced at £7 per foot				£0
Exceptionals One							£0
Exceptionals Two							£0
Exceptionals Three							£0
Building Regs					0.01%		£20,000
Planning Fees					0.01%		£20,000
Full Planning Application Fees £16,055 max + £100 per plot over 60 units			If P&I is minus figure, use C&I in total box	£16,055	-1520	11494	£11,550
Contingency				5.00%			£195,234
Architect				2.00%			£78,734
Engineer				0.00%			£0
Quantity Surveyor				0.00%			£0
Mechanical / Electri				0.00%			£0
Other							£0
Letting Agents Fee				at	10.00%		£0
Letting Legal Fees				at	5.00%		£0
Investor Agents Fee				at	1.00%		£560
Investor Legal Fees				at	0.50%		£330
Disc sale Agents Fee Comm				at	1.00%		£0
Disc sale Agents Fee Resl				at	1.20%		£69,636
Disc sale Legal Fees Comm				at	0.50%		£0
Disc sale Legal Fees Resl				at	0.30%	(plus £340 per plot)	£17,384
Marketing Resl				at	1.0%		£80,910
Marketing Comm							£0
Zurich / NHBC		35		at	£350		12,180
Premium-Office				0	Months Rent		£0
Premium-Retail				0	Months Rent		£0
							£167,008
						COSTS	4,480,805
						GROSS MARGIN	1,409,794
INTEREST			(See CASHFLOW)				227,011
Interest rate pa			7.00%				
						NET PROFIT	1,182,774
Gross Margin %					24.08%		
Gross Margin on Cost					31.87%		
Net Profit %					20.18%		
Net Profit on Cost (inc interest)					25.28%		
ROCE % (before interest)					43.21%		
ROCE % (after interest)					35.25%		

Site Name	346b		Post Delivery Point With S106 Costs			
Bolton Appraisal Template 1a - 100% Residential - Traditional Housing						
Total Area	1.63	Acres		Approx Developable Area	1.6	Acres
Housing Density	14.5	Units/Acre			23.2	Houses
Affordable Units based on	75%	Social Rented	Discounted	3%	30%	of DMV
	25%	Shared Equity	Discounted	5%	70%	of DMV
Affordable Provision	15%					
REVENUE			Units		Per Annum	
Housing Ground Leases			23	@	150.00	£3,480
				@		
			Net annual income			£3,480
			Capitalised at Yield of	7.50%		£46,400
			Less: Purchasers costs at	5.50%		£2,419
						£43,981
			Net annual income			0
			Capitalised at Yield of	8.0%		0
			Less: Purchasers costs at			0
						£0
	No.	sq ft				
3-bed House - Open Market Value	10	950	9,367	sqft @	175.00	£1,636,226
3-bed House - Social Rented	2	899	1,798	sqft @	61.25	£110,128
3-bed House Shared Equity	1	899	782	sqft @	122.00	£96,811
4-Bed House = 50% of Total DMV Houses	10	1150	11,325	sqft @	175.00	£1,984,325
Total Affordable Houses	3					
Total Net Saleable area - Houses			23,286	sqft		
						£0
						£0
			Total Direct Sales			£3,820,468
			Inv Rates	43 981		
			Car Rates	3,820,488		
						REVENUE
						£3,873,468
COSTS						
Site Cost						£205,000
Site Stamp Duty				4.00%		£8,200
VAT on Stamp Duty (Usually brownfield land)						£1,230
Site Legal Fees				0.50%	Or min £K, Whichever is the higher	£5,000
Site Agency Fees				1.00%		£2,000
S106 Contributions - Health & Well Being		For sites of more than 26 dwellings	23	£0	£224	£0
Local Areas of Play Equipment - Calculated at 1 p-per/12 plots		For sites of more than 20 dwellings	1.9	£0	£3,006	£3,806
Public Open Space - Refer to sliding scale		For sites of more than 20 dwellings	23	£0	£1,091	£23,910
Public Open Space		For sites of less than 20 dwellings	23	£0	£0	£0
Education - Primary & Secondary		For sites of more than 26 dwellings	0.23286G6x7K	+	0.18780G6x10K	£0
Public Art		On 1 Ha plus space	1%	X		£19,096
Highways			51	£0		£50,760
Construction - Residential Houses			23,286	£0	£32	£1,909,463
Environmental abnormalities and remediation						£350,000
Highways abnormality						£0
RPS EM18 Policy implications				1 Houses @ 7500 per plot	£0	£0
Code for Sustainable Homes (4) implications		Currently priced at £7 per foot				£0
Exceptionals One						£0
Exceptionals Two						£0
Exceptionals Three						£0
Building Regs				0.00%		£13,000
Planning Fees				0.50%		£13,000
Full Planning Application Fees - £16,055 max - £100 per plot over 60 units		If P54 is minus figure, use C54 in total box	£16,055	-2680	7655	£7,590
Contingency			5.00%			£129,626
Architect			2.00%			£51,910
Engineer			0.00%			£0
Quantity Surveyor			0.00%			£0
Mechanical / Electri			0.00%			£0
Other						£0
Letting Agents Fee				10.00%		£0
Letting Legal Fees				5.00%		£0
Investor Agents Fee				1.00%		£440
Investor Legal Fees				0.50%		£220
Disc sale Agents Fee Comm				1.00%		£0
Disc sale Agents Fee Resl				1.20%		£16,004
Disc sale Legal Fees Comm				0.50%		£0
Disc sale Legal Fees Resl				0.30%	(plus £340 per plot)	£11,488
Marketing Resl				1.0%		£57,442
Marketing Comm						0
Zurich / NHBC		23		£350		8,120
Premium-Office			0	Months Rent		0
Premium-Retail			0	Months Rent		0
						£123,884
						COSTS
						2,918,898
						GROSS MARGIN
						955,073
INTEREST			(See CASHFLOW)			135,234
Interest rate pa			7.00%			
						NET PROFIT
						819,839
Gross Margin %:				24.09%		
Gross Margin on Cost				32.73%		
Net Profit %				21.14%		
Net Profit on Cost (inc interest)				26.81%		
ROCE % (before interest)				48.01%		
ROCE % (after interest)				41.59%		

Site Name	587a	Delivery Point With B106 Costs					
Bolton Appraisal Template 1a - 100% Residential - Traditional Housing							
Total Area	4.91	Acres		Approx Developable Area	4	Acres	
Housing Density	14.5	Units/Acre			56.0	Houses	
Affordable Units based on	75% 25%	Social Rented Shared Equity		Discounted Discounted	30% 30%	of DMV of DMV	
Affordable Provision	35%						
REVENUE			Units		Per Annum		
Housing Ground Leases			56	@	150.00		£8,700
				@			
			Net annual income				£8,700
			Capitalised at Yield of		7.50%		£116,000
			Less: Purchasers costs at		5.00%		£8,047
							£109,953
			Net annual income				0
			Capitalised at Yield of		8.0%		0
			Less: Purchasers costs at				0
							£0
	No.	sq ft					
3-bed House - Open Market Value	15	950	14,326	sqft @	195.00		£2,793,670
3-bed House - Social Rented	1	899	899	sqft @	69,267		£69,267
3-bed House Shared Equity	5	899	4,492	sqft @	136.00		£622,771
4-Bed House = 60% of Total DMV Houses	23	1250	28,275	sqft @	190.00		£5,372,250
Total Affordable Houses	20						
Total Net Saleable area - Houses			49,062	sqft			
							£0
							£0
			Total Direct Sales				£8,940,918
			Inv Rates		101,008		
			Car Rates		8,849,910		
						REVENUE	£8,969,800
COSTS							
Site Cost							£1,265,000
Site Stamp Duty				at	4.00%		£50,000
VAT on Stamp Duty (Usually brownfield land)							£0
Site Legal Fees				at	0.50%	On min 2K, Whichever is the higher	£8,325
Site Agency Fees				at	1.00%		£12,000
Griff Contributions - Health & Well Being			For sites of more than 26 dwellings	56	£9	£224	£12,962
Local Areas of Play Equipment - Calculated at 1 p-per-12 plots			For sites of more than 20 dwellings	4.8	£3,000	£3,000	£14,500
Public Open Space - Refer to sliding scale			For sites of more than 20 dwellings	56	£2	£1,091	£58,798
Public Open Space			For sites of less than 20 dwellings	56	£9	£504	£0
Education - Primary & Secondary			For sites of more than 26 dwellings	0.2326667K	+	0.1876666K	£202,662
Public Art		On 1 Ha plus space		1%	X		£30,411
Highways				51	£9	£1,000	£50,760
Construction - Residential Houses			49,062	£0	£32		£3,941,119
Environmental abnormalities and remediation							£350,000
Highways abnormality							£0
RPS EM18 Policy implications					140,000 @ 7500 per plot	£0	£0
Code for Sustainable Homes (4) implications		Currently priced at £7 per foot					£0
Exceptionals One							£0
Exceptionals Two							£0
Exceptionals Three							£6,006,797
Building Regs					0.00%		£30,000
Planning Fees					0.50%		£30,000
Full Planning Application Fees - £16,055 max - £100 per plot over 60 units			If P54 is minus figure, use C54 in total box		£16,055	800	16140
Contingency					5.00%		£300,260
Architect					2.00%		£120,118
Engineer					0.00%		£0
Quantity Surveyor					0.00%		£0
Mechanical / Electri					0.00%		£0
Other							£0
Letting Agents Fee					10.00%		£0
Letting Legal Fees					5.00%		£0
Investor Agents Fee					1.00%		£1,100
Investor Legal Fees					0.50%		£550
Disc sale Agents Fee Comm					1.00%		£0
Disc sale Agents Fee Resl					1.20%		£100,100
Disc sale Legal Fees Comm					0.50%		£0
Disc sale Legal Fees Resl					0.30%	(plus £340 per plot)	£28,550
Marketing Resl					1.0%		£182,740
Marketing Comm							0
Zurich / NHBC		56			£350		20,300
Premium-Office					0	Months Rent	0
Premium-Retail					0	Months Rent	0
							£267,448
						COSTS	8,781,241
						GROSS MARGIN	2,178,660
INTEREST			(See CASHFLOW)				426,718
Interest rate pa			7.00%				
						NET PROFIT	1,752,944
Gross Margin %					24.32%		
Gross Margin on Cost					32.13%		
Net Profit %					19.59%		
Net Profit on Cost (inc interest)					24.32%		
ROCE % (before interest)					36.44%		
ROCE % (after interest)					29.32%		

Site Name	587b	Delivery Point Without S106 Costs				
Bolton Appraisal Template 1a - 100% Residential - Traditional Housing						
Total Area	4.91	Acres		Approx Developable Area	4	Acres
Housing Density	14.5	Units/Acre			56.0	Houses
Affordable Units based on	75%	Social Rented		Discounted	3%	of DMV
	25%	Shared Equity		Discounted	3%	of DMV
Affordable Provision	35%					
REVENUE			Units		Per Annum	
Housing Ground Leases			56	@	150.00	£8,700
				@		
			Net annual income			£8,700
			Capitalised at Yield of	7.50%		£116,000
			Less: Purchasers costs at	5.50%		£6,047
						£109,953
			Net annual income			0
			Capitalised at Yield of	8.0%		0
			Less: Purchasers costs at			0
						£0
	No.	sq ft				
3-bed House - Open Market Value	15	950	14,326	sqft @	195.00	£2,793,670
3-bed House - Social Rented	1	899	899	sqft @	69,267	£69,267
3-bed House Shared Equity	5	899	4,492	sqft @	136.00	£622,771
4-Bed House = 60% of Total DMV Houses	23	1250	28,275	sqft @	190.00	£5,372,250
Total Affordable Houses	20					
Total Net Saleable area - Houses			45,062	sqft		
						£0
						£0
			Total Direct Sales			£8,940,918
			Inv Rates	10%/0%		
			Car Rates	8.84%/14%		
						REVENUE
						£8,969,800
COSTS						
Site Cost						£1,805,000
Site Stamp Duty				4.00%		£64,200
VAT on Stamp Duty (Usually brownfield land)						£0
Site Legal Fees				0.50%	Or min £K, whichever is the higher	£8,025
Site Agency Fees				1.00%		£10,000
S106 Contributions - Health & Well Being			For sites of more than 26 dwellings	5%	£0	£224
Local Areas of Play Equipment - Calculated at 1 p-pair/12 plots			For sites of more than 20 dwellings	4.8	£0	£3,006
Public Open Space - Refer to sliding scale			For sites of more than 20 dwellings	5%	£0	£1,091
Public Open Space			For sites of less than 20 dwellings	5%	£0	£0
Education - Primary & Secondary			For sites of more than 26 dwellings	0.232xGGr7K	+	0.187xGGr10K
Public Art		On 1 Ha plus space		1%	X	House & infrastructure costs (H&I)
Highways				5%	£0	£1,000
Construction - Residential Houses			45,062	£0	£32	£3,941,119
Environmental abnormalities and remediation						£350,000
Highways abnormality						£10,000
R2S EM18 Policy implications				1 House @ 7500 per plot	£0	£0
Code for Sustainable Homes (4) implications		Currently priced at £7 per foot				£0
Exceptionals One						£0
Exceptionals Two						£0
Exceptionals Three						£0
Building Regs				0.00%		£30,000
Planning Fees				0.50%		£30,000
Full Planning Application Fees - £16,055 max - £100 per plot over 60 units			If P&I is minus figure, use C&I in total box	£4,056	800	16140
Contingency				5.00%		£300,446
Architect				2.00%		£120,178
Engineer				0.00%		£0
Quantity Surveyor				0.00%		£0
Mechanical / Electri				0.00%		£0
Other						£0
Letting Agents Fee				10.00%		£0
Letting Legal Fees				5.00%		£0
Investor Agents Fee				1.00%		£1,100
Investor Legal Fees				0.50%		£550
Disc sale Agents Fee Comm				1.00%		£0
Disc sale Agents Fee Resi				1.20%		£105,100
Disc sale Legal Fees Comm				0.50%		£0
Disc sale Legal Fees Resi				0.30%	(plus £340 per unit)	£26,550
Marketing Resi				1.0%		£182,740
Marketing Comm						0
Zurich / NHBC		5%		£350		20,300
Premium-Office				0	Months Rent	0
Premium-Retail				0	Months Rent	0
						£267,448
						COSTS
						8,784,664
						GROSS MARGIN
						2,175,346
INTEREST			(See CASHFLOW)			444,301
Interest rate pa			7.00%			
						NET PROFIT
						1,731,045
Gross Margin %:				24.28%		
Gross Margin on Cost				32.06%		
Net Profit %				19.32%		
Net Profit on Cost (inc interest)				23.00%		
ROCE % (before interest)				35.18%		
ROCE % (after interest)				27.99%		

Site Name	608a	Delivery Point With S106 Costs				
Bolton Appraisal Template 1a - 100% Residential - Traditional Housing						
Total Area	2.35	Acres		Approx Developable Area	2.3	Acres
Housing Density	14.5	Units/Acre			33.4	Houses
Affordable Units based on	75%	Social Rented	Discounted	3%	30%	of DMV
	25%	Shared Equity	Discounted	5%	70%	of DMV
Affordable Provision	25%					
REVENUE		Units		Per Annum		
Housing Ground Leases		33	@	150.00		£5,003
			@			
				Net annual income Capitalised at Yield of	7.50%	£5,003
				Less: Purchasers costs at	5.50%	£55,700
						£53,223
				Net annual income Capitalised at Yield of	8.0%	£
				Less: Purchasers costs at		£
						£
	No.	sq ft				
3-bed House - Open Market Value	10	950	9,000	sqft @	195.00	£1,802,500
3-bed House - Social Rented	6	899	5,394	sqft @	68.25	£358,141
3-bed House Shared Equity	2	899	1,874	sqft @	136.00	£256,781
4-Bed House = 60% of Total DMV Houses	15	1250	18,750	sqft @	190.00	£3,064,251
Total Affordable Houses	5					
Total Net Saleable area - Houses			35,527	sqft		
						£
						£
				Total Direct Sales		£6,040,703
			Inv Rates	60 PPA		
			Dir Rates	6,040 PPA		
					REVENUE	£6,103,826
COSTS						
Site Cost						£555,000
Site Stamp Duty			at	4.00%		£22,200
VAT on Stamp Duty (Usually brownfield land)						£
Site Legal Fees			at	0.50%	On min 2K, Whichever is the higher	£5,000
Site Agency Fees			at	1.00%		£5,600
S106 Contributions - Health & Well Being				33	£	£27,470
Local Areas of Play Equipment - Calculated at 1 p-per-12 plots				2.8	£	£3,306
Public Open Space - Refer to sliding scale				33	£	£1,091
Public Open Space				33	£	£
Education - Primary & Secondary				0.232toG6x7K	+	0.187toG6x10K
						House & Infrastructure costs (H&I)
Public Art		On 1 Ha plus space		1%	X	£22,132
Highways				51	£	£1,000
Construction - Residential Houses			35,527	£	£32	£2,813,253
Environmental abnormalities and remediation						£350,000
Highways abnormality						£
RPS EM18 Policy implications				1400sq @ 7500 per plot		£
Code for Sustainable Homes (4) implications						£
Exceptionals One						£
Exceptionals Two						£
Exceptionals Three						£
Building Regs				0.49%		£20,000
Planning Fees				0.49%		£20,000
Full Planning Application Fees - £16,055 max - £100 per plot over 60 units				If PPA is minus figure, use C64 in total box		£10,890
Contingency				5.00%		£201,279
Architect				2.00%		£81,962
Engineer				0.00%		£
Quantity Surveyor				0.00%		£
Mechanical / Electri				0.00%		£
Other						£
Letting Agents Fee				at	10.00%	£
Letting Legal Fees				at	5.00%	£
Investor Agents Fee				at	1.00%	£532
Investor Legal Fees				at	0.50%	£316
Disc sale Agents Fee Comm				at	1.00%	£
Disc sale Agents Fee Resi				at	1.20%	£72,488
Disc sale Legal Fees Comm				at	0.50%	£
Disc sale Legal Fees Resi				at	0.30%	(plus £340 per plot)
Marketing Resi				at	1.0%	£90,811
Marketing Comm						£
Zurich / NHBC		33		at	£350	11,573
Premium-Office				0	Months Rent	£
Premium-Retail				0	Months Rent	£
						£193,812
						COSTS
						4,628,144
						GROSS MARGIN
						1,474,791
INTEREST						283,889
Interest rate pa			(See CASHFLOW)			
			7.00%			
						NET PROFIT
						1,221,192
Gross Margin %:					24.18%	
Gross Margin on Cost					31.88%	
Net Profit %					20.01%	
Net Profit on Cost (inc interest)					25.01%	
ROCE % (before interest)					40.83%	
ROCE % (after interest)					33.81%	

Site Name	608b	Delivery Point Without 8106 Costs				
Bolton Appraisal Template 1a - 100% Residential - Traditional Housing						
Total Area	2.35	Acres		Approx Developable Area	2.3	Acres
Housing Density	14.5	Units/Acre			33.4	Houses
Affordable Units based on	75%	Social Rented		Discounted	30%	of DMV
	25%	Shared Equity		Discounted	70%	of DMV
Affordable Provision	35%					
REVENUE			Units		Per Annum	
Housing Ground Leases			33	@	150.00	£5,003
				@		
				Net annual income Capitalised at Yield of	7.50%	£5,003
				Less: Purchasers costs at	5.00%	£55,700
						£5,477
				Net annual income Capitalised at Yield of	8.0%	£0
				Less: Purchasers costs at		£0
						£0
	No.	sq ft				
3-bed House - Open Market Value	8	950	7,600	sqft @	195.00	£1,482,000
3-bed House - Social Rented	9	899	8,091	sqft @	68.25	£552,211
3-bed House Shared Equity	3	899	2,823	sqft @	136.00	£358,003
4-Bed House = 60% of Total DMV Houses	13	1250	16,250	sqft @	190.00	£3,088,044
Total Affordable Houses	12					
Total Net Saleable area - Houses			31,573	sqft		
						£0
						£0
				Total Direct Sales		£5,481,518
				Inv Rates	80 72%	
				Dir Rates	5.48% 34%	
						REVENUE
						£5,644,671
COSTS						
Site Cost-Appears Viable						£505,000
Site Stamp Duty					4.00%	£20,200
VAT on Stamp Duty (Usually brownfield land)						£0
Site Legal Fees					0.50%	£5,000
Site Agency Fees					1.00%	£5,000
Site Contributions - Health & Well Being						£224
Local Areas of Play Equipment - Calculated at 1 p-sec/12 plots						£3,000
Public Open Space - Refer to sliding scale						£1,091
Public Open Space						£0
Education - Primary & Secondary						£0
Public Art						£0
Highways						£1,000
Construction - Residential Houses			31,573		£0	£32
Environmental abnormalities and remediation						£350,000
Highways abnormality						£0
RBS EM18 Policy implications						£0
Code for Sustainable Homes (4) implications						£0
Exceptionals One						£0
Exceptionals Two						£0
Exceptionals Three						£0
Building Regs					0.48%	£18,000
Planning Fees					0.48%	£18,000
Full Planning Application Fees £16,055 max - £100 per plot over 60 units						£10,890
Contingency						£166,610
Architect						£71,404
Engineer						£0
Quantity Surveyor						£0
Mechanical / Electrical						£0
Other						£0
Letting Agents Fee						£0
Letting Legal Fees						£0
Investor Agents Fee						£532
Investor Legal Fees						£316
Disc sale Agents Fee Comm						£0
Disc sale Agents Fee Resi						£68,778
Disc sale Legal Fees Comm						£0
Disc sale Legal Fees Resi						£16,444
Marketing Resi						£82,220
Marketing Comm						£0
Zurich / NHBC		33				£350
Premium-Office						11,573
Premium-Retail						£0
						£177,081
						COSTS
						4,204,662
						GROSS MARGIN
						1,340,009
INTEREST						219,722
Interest rate pa						(See CASHFLOW)
						7.00%
						NET PROFIT
						1,120,287
Gross Margin %:						24.17%
Gross Margin on Cost						31.87%
Net Profit %						20.21%
Net Profit on Cost (inc interest)						25.92%
ROCE % (before interest)						42.79%
ROCE % (after interest)						35.78%

Site Name	743a		Delivery Point With Section 106 Costs				
Bolton Appraisal Template 1a - 100% Residential - Traditional Housing							
Total Area	2.1	Acres		Approx Developable Area	2	Acres	
Housing Density	14.5	Units/Acre			29.0	Houses	
Affordable Units based on	75%	Social Rented	Discounted	3%	30%	of DMV	
	25%	Shared Equity	Discounted	5%	70%	of DMV	
Affordable Provision	35%						
REVENUE			Units		Per Annum		
Housing Ground Leases			29	@	150.00		£1,350
				@			
			Net annual income				£1,300
			Capitalised at Yield of	7.50%			£58,000
			Less: Purchasers costs at	5.00%			£3,024
							£54,976
			Net annual income				0
			Capitalised at Yield of	8.0%			0
			Less: Purchasers costs at				£0
							£0
	No.	sq ft					
3-bed House - Open Market Value	10	935	9,300	sqft @	175.00		£1,630,260
3-bed House - Social Rented	8	899	5,844	sqft @	61.25		£415,173
3-bed House Shared Equity	2	899	1,708	sqft @	122.00		£220,266
3-bed House Discounted Market Value	0	850	0	sqft @	0.00		£0
4-Bed House DMV Houses	9	1150	10,300	sqft @	175.00		£1,611,260
Total Affordable Houses	10						
Total Net Saleable area - Houses			29,342	sqft			
							£0
							£0
			Total Direct Sales				£4,080,928
			Inv Sales	54 976			
			Dir Sales	4,026 952		REVENUE	£4,141,904
COSTS							
Site Cost-Appears Viable as greater than EUV							£265,000
Site Stamp Duty			at	4.00%			£10,600
VAT on Stamp Duty (Usually brownfield land)							£1,590
Site Legal Fees			at	0.00%			£5,000
Site Agency Fees			at	1.00%			£2,000
SI16 Contributions - Health & Well Being		For sites of more than 25 dwellings	29	£0	£224		£6,496
Local Area of Play Equipment - Calculated at 1 space/12 plots		For sites of more than 20 dwellings	2.4	£0	£3,000		£2,200
Public Open Space - Refer to sliding scale		For sites of more than 20 dwellings	29	£0	£1,031		£29,889
Public Open Space		For sites of less than 20 dwellings	29	£0	£0		£0
Education - Primary & Secondary		For sites of more than 25 dwellings	0.23206567K	+	0.187005X10K		£101,226
Public Art		On 1 Ha plus uses	1%	X	House & infrastructure costs (H&I)		£0
Highways			29	£0	£1,000		£29,000
Construction - Residential Houses			29,342	£0	£62		£2,324,914
Environmental abnormals and remediation							£0
Highways abnormal's							£0
RSS EM16 Policy Implications				Houses @ 7800 per plot	£0		£0
Code for Sustainable Homes (4) implications		Currently priced at £7 per foot					£0
Exceptionals One							£0
Exceptionals Two							£0
Exceptionals Three							£2,782,620
Building Rags				0.49%			£13,600
Planning Fees				0.40%			£13,500
Full Planning Application Fees - £15,655 max - £100 per plot over 50 units				If F&I is minus figure, use C&I in total box	£16,065	-2100	9570
Contingency				5.00%			£130,141
Architect				2.00%			£55,007
Engineer				0.00%			£0
Quantity Surveyor				0.00%			£0
Mechanical / Electri				0.00%			£0
Other							£231,513
Letting Agents Fee			at	10.00%			£0
Letting Legal Fees			at	5.00%			£0
Invoice Agents Fee			at	1.00%			£550
Invoice Legal Fees			at	0.00%			£275
Disale Agents Fee Comm			at	1.00%			£0
Disale Agents Fee Resi			at	1.20%			£49,043
Disale Legal Fees Comm			at	0.50%			£0
Disale Legal Fees Resi			at	0.30%	(plus £340 per plot)		£12,201
Marketing Resi			at	1.0%			£51,304
Marketing Comm							£0
Zurich / NHBC		29	at	£350			10,100
Premium-Office			0	Months Rem			£0
Premium-Retail			0	Months Rem			£133,582
							£0
							£0
						COSTS	3,147,821
						GROSS MARGIN	893,084
INTEREST			(See CASHFLOW)				152,055
Interest rate pd			7.00%				
						NET PROFIT	£31,829
Gross Margin %					24.00%		
Gross Margin on Cost					31.69%		
Net Profit %					20.00%		
Net Profit on Cost (inc interest)					25.13%		
ROCE % (before interest)					42.68%		
ROCE % (after interest)					35.72%		

Site Name	780a	Delivery Point With B106 Costs					
Bolton Appraisal Template 1a - 100% Residential - Traditional Housing							
Total Area	5.49	Acres		Approx. Developable Area	5	Acres	
Housing Density	14.5	Units/Acre			73	Houses	
Affordable Units Based on	45%	Social Rented		Discounted	50%	of GNV	
	25%	Shared Equity		Discounted	50%	of GNV	
Affordable Provision	35%						
REVENUE			Units		Per Annum		
Housing Ground Leases			73	@	150.00		£10,875
				@			
							£10,875
					7.50%		£145,000
					5.50%		£7,559
							£192,441
							0
					3.0%		0
							0
							£0
	No.	sq ft					
3-Bed House - Open Market Value	19	950	18,950	sqft @	195.00		£3,519,750
3-Bed House - Social Rented	20	899	17,980	sqft @	85.20		£1,727,160
3-Bed House Shared Equity	6	899	5,703	sqft @	135.00		£775,484
3-Bed House Discounted Market Value	0	850	0	sqft @	0.00		£0
4-Bed House GNV Houses	28	1250	35,000	sqft @	195.00		£5,825,000
Total Affordable Houses	25						
Total Net Saleable area - Houses			76,733	sqft			
							£0
							£0
							£12,300,549
							£0
							£0
							£12,487,700
COSTS							
Site Cost-Appears Value							£1,300,000
Site Stamp Duty			@	4.00%			£52,000
VAT on Stamp Duty (Usually brownfield land)							£7,800
Site Legal Fees			@	0.00%			£5,000
Site Agency Fees			@	1.00%			£13,000
G188 Contributions - Health & Well Being		For sites of more than 25 dwellings	73	@	0.284		£10,952
Local Area of Play Equipment - Calculated at 1 per 12 plots		For sites of more than 20 dwellings	6.0	@	£3,000		£18,125
Public Open Space - Refer to sliding scale		For sites of more than 20 dwellings	73	@	£1,091		£74,748
Public Open Space		For sites of less than 20 dwellings	73	@	£0		£0
Education - Primary & Secondary		For sites of more than 25 dwellings	0.232xG6x70%	+	0.187xG6x10%	House & infrastructure costs (HPI)	£253,316
Public Art		On 1 Ha plus site	1%	X			£52,021
Highways			73	@	£1,000		£73,000
Construction - Residential Houses			76,733	@	£82		£6,292,109
Re-divert / divert and pipe under Road.						PC Sur	£95,000
Highways abnormal							£0
RSS EM19 Policy Implications					1 Houses @ 7500 per plot		£0
Code for Sustainable Homes (4) implications		Currently priced at £7 per plot					£0
ED Levels at £1900/plot							£109,600
Exceptions Two							£0
Exceptions Three							£0
Building Fees				0.46%			£41,000
Planning Fees				0.49%			£41,000
Full Planning Application Fees: £10,645 max. + £100 per plot over 60 units					2250	23825	£18,865
Contingency				5.00%			£118,218
Architect				2.00%			£187,287
Engineer				0.00%			£0
Quantity Surveyor				0.00%			£0
Mechanical / Electrical				0.00%			£0
Other							£0
Letting Agents Fee			@	10.00%			£0
Letting Legal Fees			@	5.00%			£0
Invoice Agents Fee			@	1.00%			£1,374
Invoice Legal Fees			@	0.00%			£587
Disale Agents Fee Comm			@	1.00%			£0
Disale Agents Fee Real			@	1.20%			£145,204
Disale Legal Fees Comm			@	0.00%			£0
Disale Legal Fees Real			@	0.30%	(plus £340 per plot)		£27,051
Marketing Real			@	1.0%			£185,366
Marketing Comm							0
Zurich / NHBC		73	@	£350			25,575
Premium-Office			@	Months Rent			0
Premium-Retail			@	Months Rent			0
							£297,947
							COSTS
							9,468,867
							GROSS MARGIN
							3,018,162
INTEREST							
Interest rate pa			(See CASH_FLOW)				6.7.00%
							NET PROFIT
							2,804,644
Gross Margin %							24.34%
Gross Margin on Cost							32.10%
Net Profit %							20.03%
Net Profit on Cost (inc Interest)							35.00%
ROCE % (before interest)							39.85%
ROCE % (after interest)							32.80%

Site Name	938b	Post Delivery Point with S106 Costs				
Bolton Appraisal Template 1a - 100% Residential - Traditional Housing						
Total Area	2.09	Acres		Approx Developable Area	1.7	Acres
Housing Density	14.5	Units/Acre			25.0	Houses
Affordable Units based on	75%	Social Rented		Discounted	3%	of DMV
	25%	Shared Equity		Discounted	70%	of DMV
Affordable Provision	15%					
REVENUE			Units		Per Annum	
Housing Ground Leases			25	@	150.00	£3,750
				@		
			Net annual income			£3,700
			Capitalised at Yield of	7.50%		£50,000
			Less: Purchasers costs at	5.50%		£2,007
						£47,993
			Net annual income			0
			Capitalised at Yield of	8.0%		0
			Less: Purchasers costs at			0
						£0
	No.	sq ft				
3-bed House - Open Market Value	11	935	9,934	sqft @	175.00	£1,738,516
3-bed House - Social Rented	3	899	2,528	sqft @	61.26	£151,267
3-bed House Shared Equity	1	899	843	sqft @	122.00	£103,246
4-Bed House = 50% of Total DMV Houses	10	1150	11,500	sqft @	175.00	£2,012,500
Total Affordable Houses	4					
Total Net Saleable area - Houses			21,806	sqft		
						£0
						£0
			Total Direct Sales			£41,000,127
			Inv Rates	47.30%		
			Car Rates	4,036,127		
						REVENUE
						£4,066,620
COSTS						
Site Cost						£365,000
Site Stamp Duty				4.00%		£14,200
VAT on Stamp Duty (Usually brownfield land)						£2,130
Site Legal Fees				0.50%	Or min £K, whichever is the higher	£5,000
Site Agency Fees				1.00%		£3,600
S106 Contributions - Health & Well Being		For sites of more than 26 dwellings	25	£0	£224	£0
Local Areas of Play Equipment - Calculated at 1 p-sec/12 plots		For sites of more than 20 dwellings	2.1	£0	£3,006	£5,296
Public Open Space - Refer to sliding scale		For sites of more than 20 dwellings	25	£0	£1,091	£26,776
Public Open Space		For sites of less than 20 dwellings	25	£0	£0	£0
Education - Primary & Secondary		For sites of more than 26 dwellings	0.232toG6x7K	+	0.187toG6x10K	£0
Public Art		On 1 Ha plus space	1%	X		£0
Highways			51	£0	£1,000	£50,760
Construction - Residential Houses			21,806	£0	£32	£2,034,061
Environmental abnormalities and remediation						£200,000
Highways abnormality						£0
RPS EM18 Policy implications				1 Houses @ 7500 per plot	£0	£0
Code for Sustainable Homes (4) implications		Currently priced at £7 per foot				£0
Exceptionals One						£0
Exceptionals Two						£0
Exceptionals Three						£2,000,710
Building Regs				0.00%		£13,600
Planning Fees				0.50%		£13,500
Full Planning Application Fees £16,055 max - £100 per plot over 60 units		If P54 is minus figure, use C54 in total box	£46,066	-2500	0250	£8,260
Contingency				5.00%		£134,236
Architect				2.00%		£53,034
Engineer				0.00%		£0
Quantity Surveyor				0.00%		£0
Mechanical / Electri				0.00%		£0
Other						£224,020
Letting Agents Fee				10.00%		£0
Letting Legal Fees				5.00%		£0
Investor Agents Fee				1.00%		£474
Investor Legal Fees				0.50%		£237
Disale Agents Fee Comm				1.00%		£0
Disale Agents Fee Resl				1.20%		£18,110
Disale Legal Fees Comm				0.50%		£0
Disale Legal Fees Resl				0.30%	(plus £340 per plot)	£12,027
Marketing Resl				1.0%		£60,137
Marketing Comm						0
Zurich / NHBC		25	£350			8,750
Premium-Office			0	Months Rem		0
Premium-Retail			0	Months Rem		0
						£129,736
						COSTS
						3,080,471
						GROSS MARGIN
						1,006,049
INTEREST			(See CASHFLOW)			188,137
Interest rate pa			7.00%			
						NET PROFIT
						£47,912
Gross Margin %:				24.80%		
Gross Margin on Cost				32.08%		
Net Profit %				20.00%		
Net Profit on Cost (inc interest)				26.43%		
ROCE % (before interest)				44.00%		
ROCE % (after interest)				37.59%		

Site Name	938c	Post Delivery Point without S106 Costs					
Bolton Appraisal Template 1a - 100% Residential - Traditional Housing							
Total Area	2.09	Acres		Approx Developable Area	1.7	Acres	
Housing Density	14.5	Units/Acre			25.0	Houses	
Affordable Units based on	75%	Social Rented		Discounted	3%	of DMV	
	25%	Shared Equity		Discounted	5%	of DMV	
Affordable Provision	15%						
REVENUE			Units		Per Annum		
Housing Ground Leases			25	@	150.00	£3,750	
				@			
			Net annual income			£3,700	
			Capitalised at Yield of	7.50%		£50,000	
			Less: Purchasers costs at	5.50%		£2,007	£47,993
			Net annual income			0	
			Capitalised at Yield of	8.0%		0	
			Less: Purchasers costs at				£0
	No.	sq ft					
3-bed House - Open Market Value	11	935	9,934	sqft @	175.00	£1,738,516	
3-bed House - Social Rented	3	899	2,528	sqft @	61.26	£151,267	
3-bed House Shared Equity	1	899	843	sqft @	122.60	£103,246	
4-Bed House = 50% of Total DMV Houses	10	1150	11,500	sqft @	175.00	£2,012,500	
Total Affordable Houses	4						
Total Net Saleable area - Houses			21,806	sqft			
						£0	
						£0	
			Total Direct Sales				£4,000,127
			Inv Rates	47.30%			
			Car Rates	4,000,127			
						REVENUE	£4,066,620
COSTS							
Site Cost						£466,000	
Site Stamp Duty				4.00%		£18,200	
VAT on Stamp Duty (Usually brownfield land)						£2,730	
Site Legal Fees				0.50%	Or min £K, Whichever is the higher	£5,000	
Site Agency Fees				1.00%		£1,600	
S106 Contributions - Health & Well Being			For sites of more than 26 dwellings	25	£0	£224	£0
Local Areas of Play Equipment - Calculated at 1 p-per/12 plots			For sites of more than 20 dwellings	2.1	£0	£3,000	£0
Public Open Space - Refer to sliding scale			For sites of more than 20 dwellings	25	£0	£1,091	£0
Public Open Space			For sites of less than 20 dwellings	25	£0	£0	£0
Education - Primary & Secondary			For sites of more than 26 dwellings	0.232toG6x7K	+	0.187toG6x10K	£0
Public Art		On 1 Ha plus space		1%	X	House & infrastructure costs (H&I)	£0
Highways				51	£0	£1,000	£0
Construction - Residential Houses			21,806	£0	£32	£2,034,061	
Environmental abnormals and remediation						£200,000	
Highways abnormal						£0	
RPS EM18 Policy implications				1 Houses @ 7500 per plot		£0	£0
Code for Sustainable Homes (4) implications		Currently priced at £7 per foot				£0	£0
Exceptionals One						£0	
Exceptionals Two						£0	
Exceptionals Three						£0	£2,719,011
Building Regs				0.00%		£13,600	
Planning Fees				0.50%		£13,500	
Full Planning Application Fees £16,055 max - £100 per plot over 60 units			If P&I is minus figure, use C&I in total box	£46,066	-2500	£250	£8,260
Contingency				5.00%		£135,977	
Architect				2.00%		£84,301	
Engineer				0.00%		£0	
Quantity Surveyor				0.00%		£0	
Mechanical / Electri				0.00%		£0	
Other						£0	£225,818
Letting Agents Fee				10.00%		£0	
Letting Legal Fees				5.00%		£0	
Investor Agents Fee				1.00%		£474	
Investor Legal Fees				0.50%		£237	
Disale Agents Fee Comm				1.00%		£0	
Disale Agents Fee Resl				1.20%		£18,110	
Disale Legal Fees Comm				0.50%		£0	
Disale Legal Fees Resl				0.30%	(plus £340 per plot)	£12,027	
Marketing Resl				1.0%		£60,137	
Marketing Comm						0	
Zurich / NHBC		25		£350		8,750	
Premium-Office			0	Months Rent		0	
Premium-Retail			0	Months Rent		0	£129,736
						COSTS	3,074,894
						GROSS MARGIN	981,626
INTEREST			(See CASHFLOW)				170,472
Interest rate pa			7.00%				
						NET PROFIT	811,155
Gross Margin %:				24.20%			
Gross Margin on Cost				31.02%			
Net Profit %				20.00%			
Net Profit on Cost (inc interest)				24.00%			
ROCE % (before interest)				40.08%			
ROCE % (after interest)				33.61%			

Site Name	954a	Post Delivery Point With S106 Costs				
Bolton Appraisal Template 1a - 100% Residential - Traditional Housing						
Total Area	6.22	Acres		Approx Developable Area	4.35	Acres
Housing Density	14.5	Units/Acre			63.1	Houses
Affordable Units based on	75%	Social Rented		Discounted	3%	of DMV
	25%	Shared Equity		Discounted	70%	of DMV
Affordable Provision	35%					
REVENUE			Units		Per Annum	
Housing Ground Leases			63	@	150.00	£9,461
				@		
			Net annual income			£9,461
			Capitalised at Yield of	7.50%		£126,156
			Less: Purchasers costs at	5.00%		£8,577
						£119,579
			Net annual income			0
			Capitalised at Yield of	8.0%		0
			Less: Purchasers costs at			0
						£0
	No.	sq ft				
3-bed House - Open Market Value	25	850	20,000	sqft @	155.00	£3,240,361
3-bed House - Social Rented	16	899	14,384	sqft @	51.25	£780,332
3-bed House Shared Equity	6	899	4,002	sqft @	108.00	£588,288
4-Bed House = 40% of Total DMV Houses	16	1050	17,219	sqft @	155.00	£2,669,919
Total Affordable Houses	22					
Total Net Saleable area - Houses			57,474	sqft		
						£0
						£0
			Total Direct Sales			£7,229,060
			Inv Rates	110.0%		
			Net Rates	7.22%	Gain	
						REVENUE
						£7,348,213
COSTS						
Site Cost						£1
Site Stamp Duty			at	4.00%		£0
VAT on Stamp Duty (Usually brownfield land)						£0
Site Legal Fees			at	0.50%	Or min £K, whichever is the higher	£0
Site Agency Fees			at	1.00%		£0
S106 Contributions - Health & Well Being			For sites of more than 26 dwellings	63	£0	£224
Local Areas of Play Equipment - Calculated at 1 p-sec/12 plots			For sites of more than 20 dwellings	5.3	£0	£3,006
Public Open Space - Refer to sliding scale			For sites of more than 20 dwellings	63	£0	£221
Education - Primary & Secondary			For sites of more than 26 dwellings	0.232x0.05x7K	+	0.187x0.05x10K
						£220,384
Public Art		On 1 Ha plots areas		1%	X	House & infrastructure costs (H&I)
Highways				5%	£0	£1,000
Footpath Diversion/ easement resolution						£10,000
Construction - Residential Houses			57,474	sq	£32	£4,712,907
Environmental abnormalities and remediation						£0
Highways abnormalis						£0
RSS EM16 Policy Implications				1 Houses @	7500 per plot	£0
Code for Sustainable Homes (4) Implications	Currently priced at £7 per foot					£0
Exceptions One						£0
Exceptions Two						£0
Exceptions Three				0.08%		£30,000
Building Regs				0.08%		£30,000
Planning Fees						£0
Full Planning Application Fees £18,000 max = £100 per plot over 60 units			If P64 is minus figure, use C84 in total box	£16,000	1307.5	20814.75
Contingency				5.00%		£267,608
Architect				2.00%		£103,183
Engineer				0.00%		£0
Quantity Surveyor				0.00%		£0
Mechanical / Electrical				0.00%		£0
Other						£435,700
Letting Agents Fee			at	10.00%		£0
Letting Legal Fees			at	5.00%		£0
Invoice Agents Fee			at	1.00%		£1,100
Invoice Legal Fees			at	0.00%		£555
Disale Agents Fee Comm			at	1.00%		£0
Disale Agents Fee Resi			at	1.20%		£86,744
Disale Legal Fees Comm			at	0.00%		£0
Disale Legal Fees Resi			at	0.30%	(plus £340 per plot)	£21,686
Marketing Resi			at	1.5%		£108,430
Marketing Comm						0
Zurich / NHBC		63	at	£350		22,076
Premium-Office			0	Months Rent		0
Premium-Retail			0	Months Rent		0
						£240,720
						COSTS
						5,638,598
						GROSS MARGIN
						1,609,617
INTEREST			(See CASHFLOW)			249,887
Interest rate pa			7.00%			
						NET PROFIT
						1,299,950
Gross Margin %					20.94%	
Gross Margin on Cost					25.80%	
Net Profit %					17.16%	
Net Profit on Cost (inc interest)					20.69%	
ROCE % (before interest)					40.96%	
ROCE % (after interest)					34.18%	

Site Name	954b	Delivery Point Without S106 Costs				
Bolton Appraisal Template 1a - 100% Residential - Traditional Housing						
Total Area	6.22	Acres		Approx Developable Area	4.35	Acres
Housing Density	14.5	Units/Acre			63.1	Houses
Affordable Units based on	75%	Social Rented		Discounted	3%	of DMV
	25%	Shared Equity		Discounted	70%	of DMV
Affordable Provision	35%					
REVENUE			Units		Per Annum	
Housing Ground Leases			63	@	150.00	£9,461
				@		
			Net annual income			£9,461
			Capitalised at Yield of	7.50%		£126,156
			Less: Purchasers costs at	5.50%		£8,577
						£119,579
			Net annual income			0
			Capitalised at Yield of	8.0%		0
			Less: Purchasers costs at			0
						£0
	No.	sq ft				
3-bed House - Open Market Value	25	850	20,006	sqft @	155.00	£3,240,361
3-bed House - Social Rented	16	899	14,384	sqft @	51.25	£780,332
3-bed House Shared Equity	6	899	4,062	sqft @	108.00	£538,298
4-Bed House = 40% of Total DMV Houses	16	1050	17,219	sqft @	155.00	£2,668,919
Total Affordable Houses	22					
Total Net Saleable area - Houses			57,474	sqft		
						£0
						£0
						£2,228,060
			Inv Rates	110.0%		
			Our Rates	7,228.64%		
						REVENUE
						£7,348,213
COSTS						
Site Cost						£135,000
Site Stamp Duty				4.00%		£5,400
VAT on Stamp Duty (Usually brownfield land)						£0
Site Legal Fees				0.50%	Or min £K, whichever is the higher	£5,000
Site Agency Fees				1.00%		£1,360
S106 Contributions - Health & Well Being			For sites of more than 26 dwellings	63	£0	£0
Local Areas of Play Equipment - Calculated at 1 p-sec/12 plots			For sites of more than 20 dwellings	5.3	£0	£3,006
Public Open Space - Refer to sliding scale			For sites of more than 20 dwellings	63	£0	£0
Education - Primary & Secondary			For sites of more than 26 dwellings	0.232x0.6x7K	+	0.187x0.6x10K
						£0
Public Art		On 1 Ha plots sites		1%	X	£0
Highways				5%	£0	£1,000
Footpath Diversion/ easement resolution						£10,000
Construction - Residential Houses			57,474		£0	£4,712,907
Environmental abnormals and remediation						£0
Highways abnormals						£16,000
RSS EM16 Policy Implications				1 Houses @	7500 per plot	£0
Code for Sustainable Homes (4) Implications			Currently priced at £7 per foot			£0
Exceptions One						£0
Exceptions Two						£0
Exceptions Three						£4,990,420
Building Regs				0.48%		£24,000
Planning Fees				0.48%		£24,000
Full Planning Application Fees £18,665 max = £100 per plot over 60 units				If P64 is minus figure, use C84 in total box		£16,686
Contingency				5.00%	1307.5	£245,621
Architect				2.00%		£96,609
Engineer				0.00%		£0
Quantity Surveyor				0.00%		£0
Mechanical / Electrical				0.00%		£0
Other						£410,896
Letting Agents Fee				10.00%		£0
Letting Legal Fees				5.00%		£0
Invoice Agents Fee				1.00%		£1,100
Invoice Legal Fees				0.00%		£555
Disale Agents Fee Comm				1.00%		£0
Disale Agents Fee Resi				1.20%		£86,744
Disale Legal Fees Comm				0.00%		£0
Disale Legal Fees Resi				0.30%	(plus £340 per plot)	£21,686
Marketing Resi				1.5%		£108,430
Marketing Comm						0
Zurich / NHBC		63		£350		22,076
Premium-Office				0	Months Rent	0
Premium-Retail				0	Months Rent	0
						£240,720
						COSTS
						5,981,850
						GROSS MARGIN
						1,766,363
INTEREST			(See CASHFLOW)			231,718
Interest rate pa			7.00%			
						NET PROFIT
						1,534,646
Gross Margin %					24.04%	
Gross Margin on Cost					31.04%	
Net Profit %					20.88%	
Net Profit on Cost (inc interest)					25.40%	
ROCE % (before interest)					51.00%	
ROCE % (after interest)					45.10%	

Site Name	972b	Delivery Point Without 8106 Costs					
Bolton Appraisal Template 1a - 100% Residential - Traditional Housing							
Total Area	3.73	Acres		Approx Developable Area	3.3	Acres	
Housing Density	14.5	Units/Acre			47.9	Houses	
Affordable Units based on	75%	Social Rented		Discounted	3%	of DMV	
	25%	Shared Equity		Discounted	5%	of DMV	
Affordable Provision	35%						
REVENUE		Units		Per Annum			
Housing Ground Leases		48	@	150.00		£7,178	
			@				
				Net annual income Capitalised at Yield of	7.50%	£94,700	
				Less: Purchasers costs at	5.50%	£1,980	£90,711
				Net annual income Capitalised at Yield of	8.0%	£0	
				Less: Purchasers costs at		£0	£0
	No.	sq ft					
3-bed House - Open Market Value	16	935	14,040	sqft @	175.00	£2,644,573	
3-bed House - Social Rented	13	899	11,232	sqft @	61.25	£691,635	
3-bed House Shared Equity	4	899	3,794	sqft @	122.50	£461,000	
4-Bed House = 50% of Total DMV Houses	16	1150	17,884	sqft @	170.00	£3,040,259	
Total Affordable Houses	17						
Total Net Saleable area - Houses			47,480	sqft			
						£0	
						£0	
			Total Direct Sales				£0,737,008
			Inv Rates	10.77%			
			Dir Rates	6.937 68%			
						REVENUE	£5,828,278
COSTS							
Site Cost						£805,000	
Site Stamp Duty				4.00%		£24,200	
VAT on Stamp Duty (Usually brownfield land)						£3,630	
Site Legal Fees				0.50%	Or min £K, whichever is the higher	£5,000	
Site Agency Fees				1.00%		£5,000	
Gifts Contributions - Health & Well Being		For sites of more than 26 dwellings	48	£0	£224	£0	
Local Areas of Play Equipment - Calculated at 1 p-sec/12 plots		For sites of more than 20 dwellings	4.0	£0	£3,000	£11,563	
Public Open Space - Refer to sliding scale		For sites of more than 20 dwellings	48	£0	£1,001	£0	
Education - Primary & Secondary		For sites of more than 26 dwellings	0.232x0.6x7K	+	0.187x0.6x10K	£0	
Public Art		On 1 Ha plots/areas	1%	X		£0	
Highways			5%	£0		£1,000	£0
Construction - Residential Houses			47,480	£0	£32	£3,893,368	
Environmental abnormals and remediation						£0	
Highways abnormals						£25,000	
RSS EM16 Policy implications				1 Houses @ 7500 per plot		£0	
Code for Sustainable Homes (4) implications		Currently priced at £7 per foot				£0	
Exceptions One						£0	
Exceptions Two						£0	
Exceptions Three						£0	£1,574,252
Building Regs				0.00%		£23,000	
Planning Fees				0.00%		£23,000	
Full Planning Application Fees £18,000 max = £100 per plot over 60 units				If P64 is minus figure, use 0 in total box		£15,840	
Contingency				5.00%		£228,712	
Architect				2.00%		£91,436	
Engineer				0.00%		£0	
Quantity Surveyor				0.00%		£0	
Mechanical / Electrical				0.00%		£0	
Other						£0	£352,000
Letting Agents Fee				10.00%		£0	
Letting Legal Fees				5.00%		£0	
Invoice Agents Fee				1.00%		£907	
Invoice Legal Fees				0.00%		£454	
Disale Agents Fee Comm				1.00%		£0	
Disale Agents Fee Resi				1.20%		£80,861	
Disale Legal Fees Comm				0.00%		£0	
Disale Legal Fees Resi				0.30%	(plus £340 per plot)	£20,213	
Marketing Resi				1.5%		£101,004	
Marketing Comm						£0	
Zurich / NHBC		48		£350		16,748	
Premium-Office				0	Months Rent	£0	
Premium-Retail				0	Months Rent	£0	£230,236
						COSTS	5,178,505
						GROSS MARGIN	1,661,775
INTEREST			(See CASHFLOW)				289,620
Interest rate pa			7.00%				
						NET PROFIT	1,382,255
Gross Margin %					24.19%		
Gross Margin on Cost					31.01%		
Net Profit %					20.26%		
Net Profit on Cost (inc interest)					25.38%		
ROCE % (before interest)					42.00%		
ROCE % (after interest)					35.90%		

Site Name	1015a		Delivery Point With 8106 Costs			
Bolton Appraisal Template 1a - 100% Residential - Traditional Housing						
Total Area	22	Acres		Approx Developable Area	2	Acres
Housing Density	14.5	Units/Acre			29.0	Houses
Affordable Units based on	75%	Social Rented	Discounted	3%	30%	of DMV
	25%	Shared Equity	Discounted	5%	70%	of DMV
Affordable Provision	15%					
REVENUE		Units		Per Annum		
Housing Ground Leases		29	@	150.00		£1,350
			@			
				Net annual income Capitalised at Yield of	7.50%	£1,300
				Less: Purchasers costs at	5.00%	£58,000
						£1,300
				Net annual income Capitalised at Yield of	8.0%	£
				Less: Purchasers costs at		£
						£0
	No.	sq ft				
3-bed House - Open Market Value	13	935	12,106	sqft @	175.00	£2,127,120
3-bed House - Social Rented	3	899	2,933	sqft @	61.25	£179,646
3-bed House Shared Equity	1	899	899	sqft @	122.00	£110,128
4-Bed House = 50% of Total DMV Houses	12	1150	13,800	sqft @	175.00	£2,418,000
Total Affordable Houses	4					
Total Net Saleable area - Houses			29,787	sqft		
						£0
						£0
						£1,831,698
			Inv Rates	At 19%		
			Our Rates	4.83% @		REVENUE
						£4,886,874
COSTS						
Site Cost						£595,000
Site Stamp Duty				4.00%		£23,800
VAT on Stamp Duty (Usually brownfield land)						£0
Site Legal Fees				0.50%	Or min £K, Whichever is the higher	£5,000
Site Agency Fees				1.00%		£5,900
£16k Contributions - Health & Well Being				2%		£5,400
Local Areas of Play Equipment - Calculated at 1 p-sec/12 plots				2.4		£3,000
Public Open Space - Refer to sliding scale				2%		£2,800
Public Open Space				2%		£0
Education - Primary & Secondary				0.232xG6x7K	+	0.187xG6x10K
						House & Infrastructure costs (H&I)
Public Art		On 1 Ha plus space		1%	X	£21,426
Highways				2%		£1,000
Construction - Residential Houses			29,787	@	£52	£2,442,553
Environmental abnormalities and remediation						£0
Highways abnormality						£0
RPS EM18 Policy implications				1 House @ 7500 per plot		£0
Code for Sustainable Homes (4) implications		Currently priced at £7 per foot				£0
Exceptionals One						£0
Exceptionals Two						£0
Exceptionals Three						£0
Building Regs				0.00%		£16,000
Planning Fees				0.50%		£16,500
Full Planning Application Fees £16,055 max + £100 per plot over 60 units				If P&I is minus figure, use C&I in total box		£9,570
Contingency				5.00%		£63,234
Architect				2.00%		£86,414
Engineer				0.00%		£0
Quantity Surveyor				0.00%		£0
Mechanical / Electri				0.00%		£0
Other						£0
Letting Agents Fee				10.00%		£0
Letting Legal Fees				5.00%		£0
Investor Agents Fee				1.00%		£550
Investor Legal Fees				0.50%		£275
Disale Agents Fee Comm				1.00%		£0
Disale Agents Fee Resi				1.20%		£57,083
Disale Legal Fees Comm				0.50%		£0
Disale Legal Fees Resi				0.30%	(plus £340 per plot)	£14,490
Marketing Resi				1.0%		£72,478
Marketing Comm						£
Zurich / NHBC		29		£350		10,150
Premium-Office				0	Months Rem	£
Premium-Retail				0	Months Rem	£
						£155,932
						COSTS
						3,888,128
						GROSS MARGIN
						1,198,746
INTEREST			(See CASHFLOW)			220,620
Interest rate pa			7.00%			
						NET PROFIT
						968,226
Gross Margin %:				24.33%		
Gross Margin on Cost				32.16%		
Net Profit %				19.81%		
Net Profit on Cost (inc interest)				24.71%		
ROCE % (before interest)				35.19%		
ROCE % (after interest)				31.11%		

Site Name	1015c		Post Delivery Point Without S106 Costs			
Bolton Appraisal Template 1a - 100% Residential - Traditional Housing						
Total Area	22	Acres		Approx Developable Area	2	Acres
Housing Density	14.5	Units/Acre			29.0	Houses
Affordable Units based on	75%	Social Rented	Discounted	3%	30%	of DMV
	25%	Shared Equity	Discounted	5%	70%	of DMV
Affordable Provision	25%					
REVENUE			Units		Per Annum	
Housing Ground Leases			29	@	150.00	£1,350
				@		
			Net annual income			£1,300
			Capitalised at Yield of	7.50%		£58,000
			Less: Purchasers costs at	5.00%		£3,024
						£54,976
			Net annual income			0
			Capitalised at Yield of	8.0%		0
			Less: Purchasers costs at			0
						£0
	No.	sq ft				
3-bed House - Open Market Value	11	935	10,280	sqft @	175.00	£1,796,570
3-bed House - Social Rented	5	899	4,888	sqft @	61.25	£299,409
3-bed House Shared Equity	2	899	1,708	sqft @	122.00	£220,266
4-Bed House = 50% of Total DMV Houses	11	1150	12,690	sqft @	175.00	£2,213,750
Total Affordable Houses	7					
Total Net Saleable area - Houses			29,621	sqft		
						£0
						£0
			Total Direct Sales			£1,033,250
			Inv Rates	At 19%		
			Or Rates	4.633 78%		
						REVENUE
						£4,688,266
COSTS						
Site Cost						£595,000
Site Stamp Duty			at	4.00%		£23,800
VAT on Stamp Duty (Usually brownfield land)						£0
Site Legal Fees			at	0.50%	Or min 2K, Whichever is the higher	£5,000
Site Agency Fees			at	1.00%		£5,900
S106 Contributions - Health & Well Being			For sites of more than 26 dwellings	2%	£0	£224
Local Areas of Play Equipment - Calculated at 1 p-per-12 plots			For sites of more than 20 dwellings	2.4	£0	£3,006
Public Open Space - Refer to sliding scale			For sites of more than 20 dwellings	2%	£0	£1,091
Public Open Space			For sites of less than 20 dwellings	2%	£0	£0
Education - Primary & Secondary			For sites of more than 26 dwellings	0.232to0.67K	+	0.187to0.6x10K
Public Art			On 1 Ha plus space	1%	X	House & infrastructure costs (H&I)
Highways				2%	£0	£1,000
Construction - Residential Houses			29,621	£0	£32	£2,423,348
Environmental abnormals and remediation						£0
Highways abnormal						£10,000
R20 EM18 Policy implications				1 House @ 7500 per plot	£0	£0
Code for Sustainable Homes (4) implications			Currently priced at £7 per foot			£0
Exceptionals One						£0
Exceptionals Two						£0
Exceptionals Three						£0
Building Regs				0.49%		£15,000
Planning Fees				0.49%		£15,000
Full Planning Application Fees £16,055 max - £100 per plot over 60 units			If P&I is minus figure, use C&I in total box	£4,066	-2100	9870
Contingency				5.00%		£153,436
Architect				2.00%		£61,374
Engineer				0.00%		£0
Quantity Surveyor				0.00%		£0
Mechanical / Electri				0.00%		£0
Other						£0
Letting Agents Fee			at	10.00%		£0
Letting Legal Fees			at	5.00%		£0
Investor Agents Fee			at	1.00%		£550
Investor Legal Fees			at	0.50%		£275
Disale Agents Fee Comm			at	1.00%		£0
Disale Agents Fee Resi			at	1.20%		£54,300
Disale Legal Fees Comm			at	0.50%		£0
Disale Legal Fees Resi			at	0.30%	(plus £340 per plot)	£13,000
Marketing Resi			at	1.0%		£67,000
Marketing Comm						£0
Zurich / NHBC		29	at	£350		10,150
Premium-Office			0	Months Rent		£0
Premium-Retail			0	Months Rent		£0
						£46,973
						COSTS
						3,470,060
						GROSS MARGIN
						1,118,216
INTEREST			(See CASHFLOW)			211,628
Interest rate pa			7.00%			
						NET PROFIT
						916,588
Gross Margin %					24.37%	
Gross Margin on Cost					32.22%	
Net Profit %					19.97%	
Net Profit on Cost (inc interest)					24.00%	
ROCE % (before interest)					39.33%	
ROCE % (after interest)					32.23%	

Site Name	1062a	Delivery Point With S106 Costs			
Bolton Appraisal Template Ia - 100% Residential - Traditional Housing					
Total Area	27.03	Acres	Approx. Developable Area	25.5	Acres
Housing Density	14.5	Units/Acre		370	Houses
Affordable Units based on	78%	Social Rent/Not Shared Equity	Decoupled	£0	34% of DMV
	28%		Decoupled	£0	71% of DMV
Affordable Provision	35%				
REVENUE		Units		Per Annum	
Housing Ground Leases		370	£0	150.00	£55,450
			£0		
			Net Annual Income Capitalised at Yield of	7.50%	£55,450
			Less: Purchasers costs at	1.60%	£759,600
					£38,652
					£700,218
			Net Annual Income Capitalised at Yield of	8.0%	0
			Less: Purchasers costs at		0
					£0
	No.	sq ft			
3-bed House - Open Market Value	95	950	\$1,200	sqft @	195.00
					£17,730,000
3-bed House - Social Rented	97	899	87,268	sqft @	88.26
					£8,602,248
3-bed House Shared Equity	32	899	29,088	sqft @	135.96
					£3,976,195
4-Bed House DMV Houses	145	1250	181,250	sqft @	195.00
					£28,348,750
Total Affordable Houses	139				
Total Net Saleable area - Houses			388,702	sqft	
					£0
					£0
			Total Direct Sales		£63,053,163
			Inc Sales	791,848	
			Gr Sales	628,651,788	
					REVENUE
					£63,784,111
COSTS					
Site Cost-Apprais Value					£8,100,000
Site Stamp Duty		at	4.00%		£24,000
VAT on Stamp Duty (Usually zero-rated land)					£48,000
Site Legal Fees		at	0.50%		£40,000
Site Agency Fees		at	1.50%		£120,000
S106 Contributions - Health & Well Being		For sites of more than 25 dwellings	370	£0	£224
Local Area of Play Equipment - Calculated at 1 per 12 plots		For sites of more than 20 dwellings	35.8	£0	£3,000
Public Open Space - Refer to siting scale		For sites of more than 20 dwellings	370	£0	£817
Public Open Space		For sites of less than 20 dwellings	370	£0	£0
Education - Primary & Secondary		For sites of more than 25 dwellings	0.23260367K	+	0.18756607K
					House & Infrastructure costs (-154)
Public Art		On 1 Ha plots only	1%	X	£3,800
Highways			370	£0	£1,000
Construction - Residential Houses			388,702	£0	£82
Environmental abatement and remediation					£31,880,931
Highways abatement					£0
RSS EN16 Policy implications			1 houses @ 7500 per plot		£0
Code for Sustainable Homes (C) Implications	Currently priced at £2' per plot				£0
Exceptional One					£0
Exceptional Two					£0
Exceptional Three					£0
Building Regs			0.50%		£219,000
Planning Fees			0.10%		£213,000
Full Planning Application Fees: £16,555 max + £100 per plot over 50 units		IF54 is minus figure, use C6' in total box	£16,555	31975	£2017.5
Contingency			5.00%		£48,565
Architect			2.00%		£2,146,668
Engineer			0.50%		£258,087
Quantity Surveyor			0.50%		£0
Mechanical/Elect			0.50%		£0
Other					£0
Letting Agents Fee		at	10.00%		£3,479,300
Letting Legal Fees		at	5.00%		£0
Insurance Agents Fee		at	1.00%		£0
Insurance Legal Fees		at	0.50%		£7,005
Disale Agents Fee Comm		at	1.00%		£3,605
Disale Agents Fee Retail		at	1.50%		£0
Disale Legal Fees Comm		at	0.50%		£755,238
Disale Legal Fees Retail		at	0.50%		£0
Marketing Road		at	0.50%	(plus £340 per plot)	£148,159
Marketing Comm			1.5%		£345,707
Zurion / NHBC	370	at	£550		£205,413
Premium-Office			0	Months Rent	£0
Premium-Retail			0	Months Rent	£0
					£2,031,322
					COSTS
					48,444,775
					GROSS MARGIN
					15,309,336
INTEREST		(See CASHFLOW)			2,921,159
Interest rate pa		7.00%			
					NET PROFIT
					12,387,588
Gross Margin %				24.01%	
Gross Margin on Cost				51.00%	
Net Profit %				19.43%	
Net Profit on Cost (Inc Interest)				24.12%	
ROCE % (before interest)				37.17%	
ROCE % (after interest)				32.08%	

Site Name	1074a		Delivery Point Without 8106				
Bolton Appraisal Template 1a - 100% Residential - Traditional Housing							
Total Area	1.21	Acres		Approx Developable Area	1	Acres	
Housing Density	14.5	Units/Acre			15	Houses	
Affordable Units based on	75% 25%	Social Rented Shared Equity		Discounted Discounted	3% 3%	30% 70%	of DMV of DMV
Affordable Provision	0%						
REVENUE			Units		Per Annum		
Housing Ground Leases			15	@	150.00		£2,175
				@			
							£2,175
					7.50%		£29,000
					5.00%		£1,512
							£27,488
							0
					8.0%		0
							£0
	No.	sq ft					
3-bed House - Open Market Value	9	850	7,600	sqft @	155.00		£1,185,750
3-bed House - Social Rented	0	899	0	sqft @	51.25		£0
3-bed House Shared Equity	0	899	0	sqft @	108.00		£0
3-bed House Discounted Market Value	0	899	0	sqft @	0.00		£0
4-Bed House GMV Houses	6	1050	6,300	sqft @	155.00		£970,500
Total Affordable Houses	0						
Total Net Saleable area - Houses			13,900	sqft			
							£0
							£0
							£2,102,250
							£2,102,250
							REVENUE
							£2,102,250
COSTS							
Site Cost-Marginal Viability							£135,000
Site Stamp Duty				4.00%			£5,400
VAT on Stamp Duty (Usually brownfield land)							£810
Site Legal Fees				0.00%			£5,000
Site Agency Fees				1.00%			£1,300
S106 Contributions - Health & Well Being		For sites of more than 25 dwellings	15	£0	£224		£0
Local Area of Play Equipment - Calculated at 1 space/12 plots		For sites of more than 20 dwellings	1.2	£0	£3,000		£0
Public Open Space - Refer to sliding scale		For sites of more than 20 dwellings	15	£0	£1,031		£0
Public Open Space		For sites of less than 20 dwellings	15	£0	£0		£0
Education - Primary & Secondary		For sites of more than 25 dwellings	0.23206567K	+	0.187005X10K		£0
Public Art		On 1 Ha plus sites	1%	X	House & infrastructure costs (H&I)		£0
Highways			15	£0	£1,000		£0
Construction - Residential Houses			13,900	£0	£62		£1,143,900
Demol/Crush and Clear					PC Sum		£65,000
Soil Import							£19,300
Telecoms Hardware Costs					PC Sum		£65,000
Code for Sustainable Homes (4) implications		Currently priced at £7 per foot					£0
Exceptionals One							£0
Exceptionals Two							£0
Exceptionals Three							£0
Building Regs				0.49%			£7,200
Planning Fees				0.40%			£7,200
Full Planning Application Fees £15,555 max + £100 per plot over 50 units							£5,025
Contingency							£73,041
Architect				2.00%			£29,210
Engineer				0.00%			£0
Quantity Surveyor				0.00%			£0
Mechanical / Electri				0.00%			£0
Other							£121,622
Letting Agents Fee				10.00%			£0
Letting Legal Fees				5.00%			£0
Invoice Agents Fee				1.00%			£275
Invoice Legal Fees				0.00%			£137
Disale Agents Fee Comm				1.00%			£0
Disale Agents Fee Real				1.20%			£25,947
Disale Legal Fees Comm				0.50%			£0
Disale Legal Fees Real				0.30%	(plus £340 per unit)		£0,487
Marketing Real				1.0%			£32,434
Marketing Comm							0
Zurich / NHBC		15			£350		5,070
Premium-Office					Months Rem		0
Premium-Retail					Months Rem		0
							£70,355
							COSTS
							1,662,867
							GROSS MARGIN
							539,381
INTEREST			(See CASHFLOW)				14,027
Interest rate pd			7.00%				
							NET PROFIT
							462,884
Gross Margin %					24.02%		
Gross Margin on Cost					32.48%		
Net Profit %					20.98%		
Net Profit on Cost (inc interest)					26.07%		
ROCE % (before interest)					44.30%		
ROCE % (after interest)					37.36%		

Site Name	1094a		Delivery Point With S106 Costs				
Bolton Appraisal Template 1a - 100% Residential - Traditional Housing							
Total Area	9.66	Acres		Approx. Developable Area	8.5	Acres	
Housing Density	14.5	Units/Acre			123	Houses	
Affordable Units based on	75%	Social Rent/ Shared Equity		Discounted	@	25%	of GNV
	25%			Discounted	@	70%	of GNV
Affordable Provision	35%						
REVENUE			Units		Per Annum		
Housing Ground Leases			123	@	150.00		£18,450
				@			
			Net annual income				£18,450
			Capitalised at Yield of		7.50%		£246,000
			Less: Purchase's costs a.		5.00%		£12,861
							£233,139
			Net annual income				0
			Capitalised at Yield of		8.0%		0
			Less: Purchase's costs a.				0
							£0
	No.	sq ft					
3-Bed House - Open Market Value	32	890	30,400	sqft @	195.00		£6,228,000
3-Bed House - Social Rented	32	899	29,086	sqft @	88.20		£2,826,068
3-Bed House Shared Equity	11	899	9,906	sqft @	188.60		£2,079,868
4-Bed House GNV Houses	48	1280	60,000	sqft @	195.00		£9,360,000
Total Affordable Houses	43						
Total Net Saleable area - Houses			129,181	sqft			
							£0
							£0
			Total Direct Sales				£20,936,471
			Inv Sales		735,888		
			Inv Sales		735,888		
						REVENUE	£21,170,120
COSTS							
Site Cost - Appears Yield							£2,650,000
Site Stamp Duty			at	4.00%			£106,000
VAT on Stamp Duty (Usually brownfield land)							£15,900
Site Legal Fees			at	5.00%			£13,266
Site Agency Fees			at	1.00%			£26,566
S106 Contributions - Heath & Wall Stgng		For sites of more than 25 dwellings	123	@	£224		£27,552
Local Area of Play Equipment - Calculated at 'p/plot/15 plots		For sites of more than 20 dwellings	10.2	@	£3,000		£30,600
Public Open Space - Refer to sliding scale		For sites of more than 20 dwellings	123	@	£873		£107,607
Education - Primary & Secondary		For sites of more than 26 dwellings	0.232xGx7K	+	0.187xGx10K		£130,830
Public Art		On 1 Hk per 1,000		1%	X	House A	£105,028
Highways				123	@	£1,000	£123,000
Construction - Residential Houses			129,181	@	£32		£4,133,810
Environmental abnormals and remediation							£0
Highways abnormals							£0
RSS EH16 Policy Implications					1 Houses @ 7500 per plot	£0	£0
Code for Sustainable Homes (1) Implications		Currently priced at £7 per foot					£0
Exceptions One							£0
Exceptions Two							£0
Exceptions Three							£0
Building Regs				5.48%			£89,000
Planning Fees				5.48%			£89,000
Full Planning Application Fees	£16,465 max + £100 per plot over 60 units		If F54 is minus figure, use C54 in total box	£16,066	7325	40872.5	£23,865
Contingency				5.00%			£211,439
Architect				2.00%			£284,666
Engineer				5.00%			£0
Quantity Surveyor				2.00%			£0
Mechanical / Electric				5.00%			£0
Other							£0
Letting Agents Fee		at		10.00%			£0
Letting Legal Fees		at		5.00%			£0
Invests Agents Fee		at		1.00%			£2,336
Invests Legal Fees		at		5.00%			£1,169
Discale Agents Fee Comm		at		1.00%			£0
Discale Agents Fee Resi		at		1.00%			£251,238
Discale Legal Fees Comm		at		2.00%			£0
Discale Legal Fees Resi		at		2.00%	[plus £340 per plot]		£82,800
Marketing Resi		at		1.5%			£314,047
Marketing Comm							0
Zurich / MIBC		123	at	£360			43,138
Premium-Office			0	Months Rem			0
Premium-Retail			0	Months Rem			0
							£674,730
						COSTS	16,062,666
						GROSS MARGIN	5,107,454
INTEREST			(See CASHFLOW)				984,170
Interest rate pa			7.00%				
						NET PROFIT	4,143,265
Gross Margin %							24.13%
Gross Margin ex Cost							21.80%
Net Profit %							19.57%
Net Profit on Cost (inc interest)							24.33%
ROCE % (before interest)							37.26%
ROCE % (after interest)							30.17%

Site Name	1095a		Delivery Point With 8106 Costs				
Bolton Appraisal Template 1a - 100% Residential - Traditional Housing							
Total Area	9.32	Acres		Approx Developable Area	8.75	Acres	
Housing Density	145	Units/Acre			127	Houses	
Affordable Units based on	75%	Social Rented		Discounted	6%	35%	of GNV
	25%	Shared Equity		Discounted	6%	70%	of GNV
Affordable Provision	35%						
REVENUE			Units		Per Annum		
Housing Ground Leases			127	£	150.00		£19,051
				£			
			Net annual income				£19,051
			Capitalised at % of		7.50%		£253,790
			Less: Purchasers costs at		5.00%		£13,226
							£240,521
			Net annual income				0
			Capitalised at % of		0.0%		0
			Less: Purchasers costs at				0
							0
	No.	sq ft					
3-bed House - Open Market Value	33	950	31,360	sq ft @	195.00		£6,113,250
3-bed House - Social Rented	33	899	29,941	sq ft @	63.26		£2,043,657
3-bed House Shared Equity	11	899	9,900	sq ft @	135.90		£1,362,512
4-Bed House GNV Houses	50	1250	62,500	sq ft @	195.00		£2,187,500
Total Affordable Houses	44						
Total Net Saleable area - Houses			183,771	sq ft			
							0
							0
			Total Direct Sales				£21,708,280
			Inv Sales	240521			
			Inv Sales	21,708,280			
						REVENUE	£21,947,390
COSTS							
Site Cost - Appears Viable							£2,750,000
Site Stamp Duty				4.00%			£110,000
VAT or Stamp Duty (Usually brownfield land)							£16,500
Site Legal Fees				0.50%			£13,750
Site Agency Fees				1.00%			£27,000
S106 Contributions - Health & Well Being		Per sites of more than 25 dwellings	127	£	£24		£28,448
Local Area of Play Equipment - Calculated at 1 base/12 plots		Per sites of more than 20 dwellings	10.0	£	£3,000		£31,710
Public Open Space - Refer to sliding scale		Per sites of more than 20 dwellings	127	£	£813		£110,782
Public Open Space		Per sites of less than 20 dwellings	127	£	£0		£0
Education - Primary & Secondary		Per sites of more than 20 dwellings	0.222xGNV@	+	0.107xGNV@	House & infrastructure costs (154)	£143,001
Public Art		On 1.5sq ft/plot	1%	X			£108,892
Highways			127	£	£1,000		£127,000
Construction - Residential Houses			183,771	£	£44		£10,080,240
Environmental abnormals and remediation							£0
Highways abnormals							£0
RBS EN14 Policy Implications				1 Houses @	7500 per plot	£0	£0
Code for Sustainable Homes (1) Implications		Currently priced at £7 per plot					£0
Exceptionals One							£0
Exceptionals Two							£0
Exceptionals Three							£0
Building Regs				0.49%			£71,500
Planning Fees				0.49%			£71,500
Full Planning Application Fees £16,655 max - £100 per plot over 60 units				£16,655	7687.5	11,989.75	£21,266
Contingency				5.00%			£738,900
Architect				2.00%			£294,753
Engineer				0.00%			£0
Quantity Surveyor				0.00%			£0
Mechanical / Electric				0.00%			£0
Other							£0
Letting Agents Fee				10.00%			£0
Letting Legal Fees				5.00%			£0
Involve Agents Fee				1.00%			£2,406
Involve Legal Fees				0.00%			£1,203
Discount Agents Fee Comm				1.00%			£0
Discount Agents Fee Real				1.20%			£260,478
Discount Legal Fees Comm				0.50%			£0
Discount Legal Fees Real				0.50%	(plus £240 per plot)		684,190
Marketing Real				1.0%			£225,908
Marketing Comm							0
Zurich NIBC		127					44,400
Premium-OWs					Months Rent		0
Premium-Retail					Months Rent		0
							£699,210
						COSTS	18,838,341
						GROSS MARGIN	£3,111,009
INTEREST			(See CASHFLOW)				998,367
Interest rate pa			7.00%				
						NET PROFIT	4,312,153
Gross Margin %					24.20%		
Gross Margin on Cost					31.02%		
Net Profit %					19.66%		
Net Profit on Cost (inc Interest)					24.40%		
ROCE % (before interest)					37.70%		
ROCE % (after interest)					30.61%		

Site Name	1139a		Delivery Point With 8106 Costs					
Bolton Appraisal Template 1a - 100% Residential - Traditional Housing								
Total Area	12.36	Acres		Approx Developable Area	11.5	Acres		
Housing Density	14.5	Units/Acre			167	Houses		
Affordable Units based on	75% 25%	Social Rented Shared Equity		Discounted Discounted	5% 5%	55% 70%	of DMV of DMV	
Affordable Provision	15%							
REVENUE			Units		Per Annum			
HOUSING Ground Leases			167	£	150.00		£25,013	
				£				
			Net annual income				£25,013	
			Capitalised at Yield of		7.50%		£333,506	
			Less: Purchasers costs at		5.00%		£17,388	£316,114
			Net annual income				0	
			Capitalised at Yield of		5.0%		0	
			Less: Purchasers costs at					£0
	No.	sq ft						
3-bed House - Open Market Value	74	935	64,502	sqft @	175.00		£14,017,374	
3-bed House - Social Rented	19	899	16,805	sqft @	£1.20		£1,032,602	
3-bed House Shared Equity	6	899	5,622	sqft @	122.50		£688,641	
4-Bed House DMV Houses	71	1150	81,662	sqft @	175.00		£14,288,750	
Total Affordable Houses	25							
Total No. Saleable area - Houses			170,021	sqft				
							£0	
							£0	
			Total Direct Sales					£27,927,728
			Inv Sales	374,114				
			Rent Sales	27,027,728				
							REVENUE	£27,843,641
COSTS								
Site Cost - Appears Viable as greater than EUV							£2,600,000	
Site Stamp Duty			at	4.00%			£106,000	
VAT on Stamp Duty (Usually brownfield land)							£15,900	
Site Legal Fees			at	0.50%			£5,000	
Site Agency Fees			at	1.00%			£20,000	
BS188 Contributions - Health & Well Being			For sites of more than 25 dwellings	167	£	£227	£40,544	
Local Area of Play Equipment - Calculated at 1 piece/12 units			For sites of more than 20 dwellings	15.3	£	£3,076	£45,363	
Public Open Space - Refer to sliding scale			For sites of more than 20 dwellings	167	£	£1,031	£165,611	
Public Open Space			For sites of less than 20 dwellings	167	£	£0	£0	
Education - Primary & Secondary			For sites of more than 25 dwellings	0.232x05x7K	+	0.187x05x10K	£52,825	
Public Art		on 1 Ha plots only		1%	X		£130,827	
Highways				167	£	£1,030	£16,000	
Construction - Residential Houses			170,021	£	£52		£13,622,741	
Demol, clear and crush							PC Sum	
Soil Cover							£385,000	
RSS EM15 Policy implications							£197,780	
Code for Sustainable Homes (1) implications		Currently priced at £27 per plot					£0	
Exceptionals One							£0	
Exceptionals Two							£0	
Exceptionals Three							£0	
Building Costs				0.50%			£24,000	
Planning Fees				0.60%			£94,000	
Full Planning Application Fees £18,000 max + £100 per plot over 60 units			If P84 is minus figure, use 384 in total box	£18,000	11675	55027.5	£29,885	
Contingency				5.00%			£327,240	
Architect				2.00%			£374,898	
Engineer				0.00%			£0	
Quantity Surveyor				0.00%			£0	
Mechanical / Electri				0.00%			£0	
Other							£0	
Letting Agents Fee			at	10.00%			£0	
Letting Legal Fees			at	5.00%			£0	
Invoice Agents Fee			at	1.00%			£3,161	
Invoice Legal Fees			at	0.50%			£1,581	
Disposal Agents Fee Comm			at	1.00%			£0	
Disposal Agents Fee Retail			at	1.20%			£331,533	
Disposal Legal Fees Comm			at	0.00%			£0	
Disposal Legal Fees Retail			at	0.30%	(plus £340 per plot)		£62,820	
Marketing Retail			at	1.0%			£14,118	
Marketing Comm							0	
Zurich / AHBC		167	at	£350			58,363	
Premium-Office			0	Months Rent			0	
Premium-Retail			0	Months Rent			0	£301,038
							COSTS	£1,188,048
							GROSS MARGIN	6,777,235
INTEREST			(See CASHFLOW)					1,184,820
Interest: rate pa			7.00%					
							NET PROFIT	5,592,375
Gross Margin %								24.50%
Gross Margin on Cost								32.02%
Net Profit %								20.01%
Net Profit on Cost (inc interest)								25.02%
ROCE % (before interest)								45.16%
ROCE % (after interest)								33.17%

Site Name	1139b		Post Delivery Point With B106 Costs					
Bolton Appraisal Template for - 100% Residential - Traditional Housing								
Total Area	12.36	Acres		Approx Developable Area	11.5	Acres		
Housing Density	14.6	Units/Acre			167	Houses		
Affordable Units based on	75% 25%	Social Rented Shared Equity		Discounted Discounted	5% 5%	55% 70%	of DMV of DMV	
Affordable Provision	25%							
REVENUE			Units		Per Annum			
Housing Ground Leases			167	£	150.00		£25,012	
			Net annual income Capitalised at Yield of		7.50%		£25,012	
			Less: Purchasers costs at		5.00%		£17,308	£315,114
			Net annual income Capitalised at Yield of		5.0%		0	
			Less: Purchasers costs at				0	£0
	No.	sq ft						
3-bed House - Open Market Value	62	935	57,872	sqft @	175.00		£10,841,700	
3-bed House - Social Rented	31	899	28,103	sqft @	£1.20		£1,721,808	
3-bed House Shared Equity	11	899	9,889	sqft @	122.50		£1,211,403	
3-bed House Discounted Market Value	0	850	0	sqft @	0.00		£0	
4-Bed House DMV Houses	63	1150	72,492	sqft @	175.00		£12,672,750	
Total Affordable Houses	42							
Total No. Saleable area - Houses			165,417	sqft				
							£0	
							£0	
			Total Direct Sales					£25,708,600
			InvSales	874,114				
			InvSales	21,749,616				RFVFMIF
								£26,072,618
COSTS								
Site Cost-Unviable as EUV is greater:							£1,650,000	
Site Stamp Duty			at	4.00%			£55,000	
VAT on Stamp Duty (Usually downfield)							£9,900	
Site Legal Fees			at	0.60%			£5,000	
Site Agency Fees			at	1.00%			£10,000	
Str6 Contributions - Health & Well Being			For sites of more than 25 dwellings	161	£0	£227	£40,544	
Local Area of Play Equipment - Calculated at 1 piece/12 plots			For sites of more than 20 dwellings	13.3	£0	£3,030	£45,306	
Public Open Space - Refer to scaling scale			For sites of more than 20 dwellings	161	£0	£1,031	£155,611	
Public Open Space			For sites of less than 20 dwellings	161	£0	£0	£0	
Education - Primary & Secondary			For sites of more than 25 dwellings	0.222xG5x7K	+	0.187xG5x7K	£582,625	
Public Art		£m 1.16 (per plot)		1%	X		£139,103	
Highways				161	£0	£1,030	£161,006	
Construction - Residential Houses				165,417	£0	£62	£10,010,177	
Demolition and crush						PC Sum	£185,000	
Soil Cover							£197,766	
RSS EM16 Policy implications				1 houses @ 7500 per plot		£0	£0	
Code for Sustainable Homes (C5) implications		Currently priced at £27 per foot					£0	
Exceptionals One							£0	
Exceptionals Two							£0	
Exceptionals Three							£0	
Building Regs				0.60%			£55,000	
Planning Fees				0.90%			£88,000	
Full Planning Application Fees £10,000 max + £90 per plot over 50 units				2x0.002	11675	£8927.5	£20,000	
Contingency				5.00%			£575,728	
Architect				2.00%			£350,296	
Engineer				0.00%			£0	
Quantity Surveyor				0.00%			£0	
Mechanical / Electric				0.00%			£0	
Other							£0	
Letting Agents Fee			at	10.00%			£0	£1,431,861
Letting Legal Fees			at	5.00%			£0	
InvSales Agents Fee			at	1.00%			£3,161	
InvSales Legal Fees			at	0.60%			£1,081	
DiscSale Agents Fee Rest			at	1.00%			£0	
DiscSale Agents Fee Comm			at	1.20%			£309,078	
DiscSale Legal Fees Comm			at	0.60%			£0	
DiscSale Legal Fees Rest			at	0.30%	(plus £340 per plot)		£77,276	
Marketing Rest			at	1.5%			£365,382	
Marketing Comm							0	
Zoning / eHRC		167	at	£250			£4,300	
Premium-Office			0	Months Rent			0	
Premium-Retail			0	Months Rent			0	£395,700
							COSTS	19,781,999
							GROSS MARGIN	6,290,620
INTEREST			(See CASHFLOW)					1,018,668
Interest: rate pa			7.00%					
							NET PROFIT	5,271,952
Gross Margin %								24.13%
Gross Margin on Cost								31.80%
Net Profit %								20.22%
Net Profit on Cost (no interest)								28.64%
ROCE % (before interest)								42.93%
ROCE % (after interest)								35.98%

APPENDIX 2
Stakeholder Meeting Minutes

AFFORDABLE HOUSING ECONOMIC VIABILITY STUDY STAKEHOLDER MEETING MINUTES

Friday 23rd Oct 2009. 10:00 a.m. – 12:00 noon

Lancaster Suite, Bolton Town Hall

Present:	Andrew Chalmers	Bolton Council
	Paul Stanley	APS & Co
	Alastair Sheehan	APS & Co
	Ted MacDougal	Bardsley Construction
	David Short	Emerson Group / Jones Homes
	Simon Artiss	Bellway Homes
	Sara Talai	Broadway Malyan Architects
	Paul Philbin	Bolton Community Homes
	Dominic Conway	Bolton Council
	Helen Ireland	Darcy Lever Residents Association
	Mark Calvert	Taylor Wimpy
	Chris Kershaw	Arley Homes Ltd
	Graham Bee	Jones Homes
	Iain Crossland	Bolton Council
	Ian Morgan	Bolton Council

AC welcomed all before outlining the rationale for the meeting, to discuss the methodology and assumptions of the study rather than individual site specifics.

2 Purpose of the Study

- 2.1 AC explained the need to carry out an Affordable Housing Viability study, building on the SHLAA and SHMA to inform an affordable housing target, or range of targets.
- 2.2 DC explained some of the context to the study in relation to the SHMA and SHLAA findings and the changing economic conditions. There is a need to supply affordable housing in the borough that reflects the level of need. The current recommendation from the SHMA is a 35% affordable housing threshold. Bolton Council envisages that the affordable housing delivery would be split between 75% socially rented and 25% intermediate housing.
- 2.3 Stage 1 of the process is complete and relates to the level of housing need. Stage 2 is about how development can be delivered to meet this need.

3 Methodology

Range of Sites / Sample Selection

- 3.1 AS outlined the proposed approach to the study. This has involved taking an initial sample of 70 more deliverable sites from across the Borough. Detailed analysis would then take place on 30 of these, using a method that has already proved successful in several other boroughs, such as Liverpool, Wirral, South Lakes and Rossendale. The 30 sites are mixed in size, Brownfield / Greenfield split, market areas, proposal sources, and priority (as defined in the SHLAA). See presentation slides.
- 3.2 HI – How have the consultants developed a local knowledge of the area?
AS explained that they have carried out previous work in Bolton, and in the field of housing delivery more generally.
- 3.3 DS – Will the site become known or remain anonymous?
AS – They will remain anonymous at this stage as they are a guide, and real technical costs could only be explored at development phase.
AC emphasised the indicative nature of the study.
- 3.4 CK – How would deliverability be split considering the deliverability difficulties in many areas?
AS – 3 separate scenarios would be considered for each site each considering different circumstances. No conclusions have yet been made in relation to private sector development.

- 3.5 CK – Affordable housing will be undevelopable in lower market areas, they could only take place in the better market areas. How will such difficult situations be addressed?
AS – This situation has been accounted for within the model, and different sites will receive different allocations dependent upon their circumstances.
- 3.6 CK – It is a difficult market in which to achieve enough sale value to cover affordable housing.
AS – The model assumes that current market conditions will prevail and will therefore provide a realistic recommendation.
DC – Emphasised that there is a viability versus need situation which needs to be balanced.

High Level Achievability Assessments

- 3.7 A discussion took place as to what gross development margins most developers are working towards, as 24-25% has been built into the model. This appeared to be generally the case around the table.

Detailed Development Appraisals

- 3.8 There was a general agreement around the make up of the model with the density levels target of 14.5 units per acre particularly welcome.
- 3.9 There was a discussion about current trends in development with a general agreement that the large higher value schemes are the main area of growth. Some house builders emphasised the difficulties in selling three storey units and that there was a move back towards three and four bed units. First time buyers have no real access at present to the market.
DC – indicated the need to provide a balance of affordable provision between social rented and intermediate housing (75%/25%). Different forms of shared equity/ownership schemes are currently under investigation by the Council and were welcome around the table as a possible solution, particularly for first time buyers.
- 3.10 Discussion around the build cost element of the model took place with some stakeholders considering that the £73 per ft² is set too low. £83 to £85 per ft² was considered more realistic

Action: AS to reappraise this element of the model.

- 3.11 The model contains a 5% contingency figure for costs which was broadly accepted. AS emphasised the impact that S106 requirements can have on viability and the model can test this by looking at viability with and without them.
- 3.12 It was emphasised that if the model finds that a site is not viable with an affordable allocation then no affordable housing allocation would be made.

- 3.13 Some stakeholders consider that developers will struggle to deliver affordable housing without any greenfield releases.
- 3.14 Discussion around the building sales rates are based on 30 per year. There appeared to be some differences around the table but a general agreement that this is very difficult to predict at the present time.

4. Emerging Findings

- 4.1
- Brownfield sites are less deliverable especially at 35% affordability. Allocations are likely to be lower on these sites.
 - Greenfield sites can stand the full 35% target even with imposition of the full range of Section 106 requirements.
 - Section 106 cost impacts are being assessed by the Bolton Council on a site by site basis.
 - Affordable housing will be delivered on a site by site basis through a range of allocations.
 - It will be up to developers to evidence costs.
- 4.2 Study findings will be used to devise affordable housing target within the Core Strategy. The broader spatial strategy will not be revisited as a result of this study, although any consequences for affordable housing delivery may need to be considered.
- 4.3 The study will not result in finite requirements but will provide targets on a site by site basis. This may then be negotiated by the developer on presentation of robust evidence.
- 4.4 It was suggested that the model needs to take account of HCA regulations for social housing standards. Build costs for these could be up to £115 per ft².
- 4.5 Some discussion took place around the possibility of renewal in terms of providing greater capacity for affordable housing rather than relying new build. This will become an area of potential focus for central Government in future.

5. Next Steps

AC brought proceedings to a close. The draft report will be available in two weeks time, in order to meet with the timescale for consideration of the Core Strategy by the Executive Member Development, Regeneration and Skills on 23rd November and presentation to Full Council on 9th December.

APPENDIX 3
LIST OF CONSULTEES

HOUSEBUILDING COMPANIES

- BLOOR HOMES
- ROWLAND HOMES
- BARRATT
- MACINIERNEY HOMES
- JONES HOMES
- TAYLOR WIMPEY
- BARDSLEY COSTRUCTION
- JCS HOMES
- GREENAPPLE HOMES
- BELLWAY HOMES
- NIKAL DEVELOPMENTS
- URBAN REGEN
- ARLEY HOMES

OTHER BODIES

- DARCY LEVER RESIDENTS ASSOCIATION

ESTATE AGENCIES

- ZOOPLA
- LAND REGISTRY
- HOUSE PRICES.CO.UK
- RIGHT MOVE

APPENDIX 4
AFFORDABLE HOUSING IN BOLTON
CHALLENGES, SOLUTIONS AND DELIVERY

4 AFFORDABLE HOUSING IN BOLTON: CHALLENGES, SOLUTIONS AND DELIVERY

4.1 INTRODUCTION

This section draws together the findings of the analysis and highlights ways in which the council can overcome the challenges associated with ensuring the successful delivery of affordable housing. This is especially relevant given the current economic climate and the associated impact on the property market generally.

4.2 CHALLENGES AND SOLUTIONS

Locational Challenges

Bolton Council are faced with two contradictory pressures; on the one hand there is a need (as identified by the 2008 SHMA) for substantial additional affordable housing, whilst on the other hand there is a desire to protect the areas of Greenbelt. There still remain numerous residential development opportunities throughout the Borough, most notably in the form of Previously Developed Land, in particular old mill buildings and factories, which are often situated in prime locations, adjacent to popular settlements and main roads. Such Brownfield sites are unlikely however, to yield high quantities of affordable accommodation.

- 4.3 In this context, and in light of our recommendation that the Council sets a site size threshold of 15 dwellings on Greenfield sites, we consider that the aforementioned challenges are not insurmountable.

4.4 *Funding and Delivery of Affordable Housing*

Funding issues are forever present, however detailed below are schemes which demonstrate a potential flow of affordable housing units and the ability for the consumer to benefit.

- 4.5 A change from the Housing Corporation's Approved Development Programme to the National Affordable Housing Programme 2008-11 introduced a range of qualifying criteria for RSLs who could access social housing grant. From 2008-11, the Homes and Communities Agency (HCA) will invest around £8.4 billion in affordable housing through the NAHP.

- 4.6 The programme's development partners will deliver 155,000 new homes and each year a proportion of homes built will be made available for low cost home ownership and social rent. Before applying for funding, housing providers must be awarded Investment Partner status through the pre-qualification status. There have been two pre-qualification rounds to date and 143 providers have been awarded Investment Partner accreditation.
- 4.7 The £400m Kickstart Housing Delivery Programme was announced in the 2009 budget and is targeted at stalled sites with the aim of constructing high quality, mixed tenure housing developments. Additional resources of £660m were also announced in Building Britain's Future on 29th June 2009. This extension to the Kickstart Programme means that additional resources will be available to schemes which have applied under the first round of Kickstart; the HCA will also run a second round of bidding which could include support for schemes due for completion in 2011 and 2012.
- 4.8 In the North West we are seeing a number of stalled schemes re-starting under this programme and this will eventually filter into housing schemes in Bolton. Up to 22,400 additional new homes could be built across England and Wales through the 270 bids, which were shortlisted. The 270 shortlisted schemes are promoted by a range of developers, including national and local housebuilders and RSL's.
- 4.9 The Public Land Initiative is designed to bring new construction players into the housing market using land in public ownership. Rather than selling land outright to developers, public landowners would take a 'deferred payment'. Partners will be selected from the forthcoming HCA Delivery Partner Panel and the sites will be briefed to the standards set for the Public land Initiative which include the Code for Sustainable Homes Level 4 and minimum space requirements. The land will then be disposed of through an agreement based upon a joint venture model that will take account of the value of the land invested, shared risk and returns, and available grant for social housing. The completed homes could then be transferred to a Registered Social Landlord (RSL), to Private Rental Sector Initiative partners, or sold on the open market to individuals.
- 4.10 This scheme could be extremely useful for delivering affordable units on schemes which for the foreseeable future are unviable delivered as private dwellings, or for utilizing the affordable element to kick-start schemes where private housing as the majority of the scheme is difficult to fund.

- 4.11 A number of regionally based housebuilders are attempting to arrive at solutions based on a joint-venture delivery of affordable stock, utilizing public-owned land. With the impact of the Economic Downturn having placed severe pressure on the ability of regional housebuilders to trade, there is a distinct opportunity for the Council to take advantage of the entrepreneurial efforts of such firms, the added benefit being that they would employ locally based skilled labour and therefore create positive spin-offs within the borough.

4.12 *Implications of the Economic Downturn*

The economic climate has suffered nothing short of extreme deterioration in the past 24 months following some 15 years of favourable economic circumstances, with rising property values and high levels of activity across most property sectors. Professor Parkinson's report (2009)¹ on the implications of the credit crunch for regeneration stated that in simple terms the implications of the 'credit crunch' are that

*'lenders won't lend, borrowers can't borrow,
builders can't build and buyers can't buy'.*

He has since been proven right.

- 4.13 The economy has deteriorated further since the report by Professor Parkinson with a continued decline in property prices, whilst the supply of credit has only marginally improved² for consumers. For producers, there is no significant increase in funding supply for housing schemes and no funding supply for apartment schemes whatsoever, save on sites where financial institutions are heavily committed and have no option other than to continue with their commitments to a build-out, in order to recover funds.
- 4.14 The funding market is directly linked to the liquidity problems that have affected the credit market and the significant challenges that face the banking and mortgage sectors. Where funding is available for housing development schemes, lenders are much more selective, require at least 35%-40% equity and the costs of lending, where available, are greater. It is our opinion however that fortunately, market forces will operate to ensure that this situation will change

¹ The Credit Crunch and Regeneration

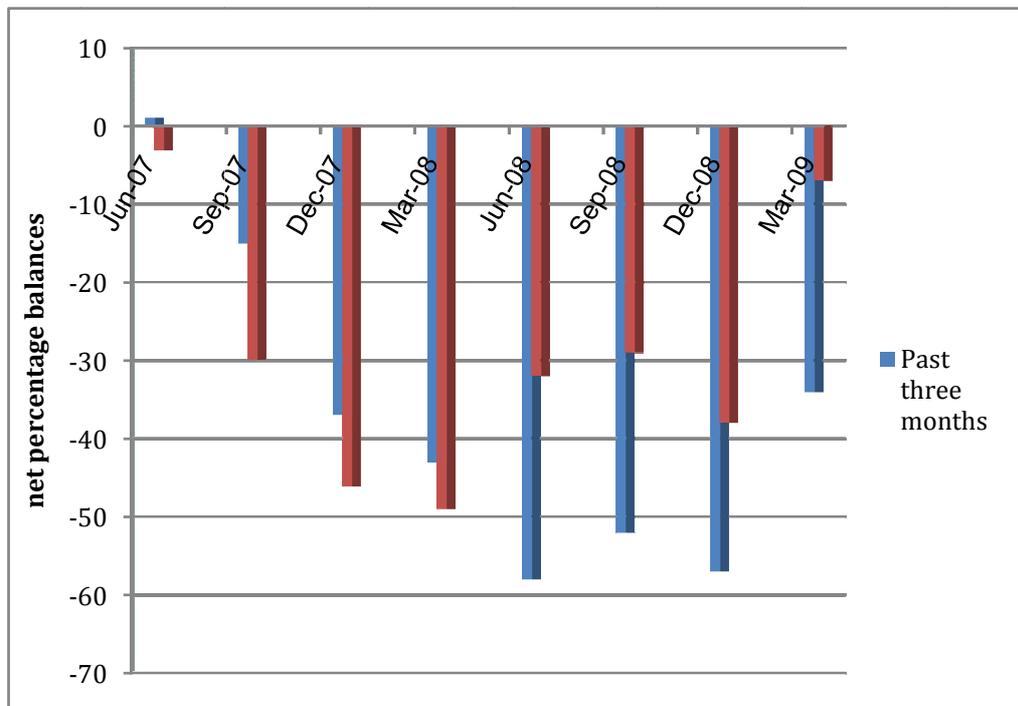
² Regeneration and recession: unlocking the money

during the course of the next 18 months – 2 years. The supply of development funding will eventually improve.

- 4.15 The consequences have been severe for the residential property market, which has seen significant deterioration in both sales volumes and prices. Development of sites for residential uses by the private sector has seen a marked decline. Where developers are acquiring sites, acquisitions are being made at a price materially lower than two years ago, although there may be a profit share or uplift arrangement should circumstances improve.

FIGURE 4.1

SUPPLY OF CREDIT TO COMMERCIAL REAL ESTATE



Source: Regeneration and recession: unlocking the money / Bank of England³

- 4.16 Typically, residential land values have fallen in secondary and tertiary areas by as much as 65% from their June 2007 peak and by as much as 35% in prime areas. The affordable housing sector has remained far more active and is more evident as

³ To calculate aggregate results, each lender is assigned a score based on their response. Lenders who report that credit conditions have changed 'a lot' are assigned twice the score of those who report that conditions have changed 'a little'. These scores are then weighted by lenders' market shares. The results are analysed by calculating 'net percentage balances' — the difference between the weighted balance of lenders reporting that, for example, demand was higher/lower or terms and conditions were tighter/looser. The net percentage balances are scaled to lie between +_100.

a supplier of accommodation in the current market. Since 2007, RSL's have been a valuable source of funding, seen as a means of delivering housing development on site, which are no longer viable to the private sector. They were regarded as a means of recovering at least some of the substantial losses that investors/speculators and developers had made on residential sites. We estimate that this delivery activity will trail off towards the end of 2010, as competition begins to re-emerge into the funding markets.

- 4.17 Nationally, activity in the housing market peaked in 2006, before the start of the economic downturn, as affordability was being eroded by increasing property prices. It is likely that prices would have slowed but the 'credit crunch' intensified the decline with dramatic effect⁴.
- 4.18 The economic downturn has had a significant impact on house building rates. Over the last ten years house building rates in the UK have been low by international standards, despite picking up considerably between 2005 and 2007. Much of this increase was the result of greater densities, created by the restricted supply of land due, notably in the North West of England, to the restrictive planning moratoria on residential development.
- 4.19 Table 4.1 below shows house building rates peaked nationally and regionally in 2006. This has been followed by a sharp drop in the number of dwellings started in Quarter 1 of 2009 with 18,270 starts in England and 1,260 starts in the North West, a decline of 62 per cent and 82 per cent respectively from 2006.
- 4.20 Moving forward, it is difficult to predict with any certainty the duration of the downturn and the longer-term impact on property prices. There remains a shortage of funds to finance development borrowing and when full liquidity will return to the market is unclear. Private sector developers are likely to be

'constrained by a weaker supply of credit, relative to the past ten years and higher risk premiums, particularly for more marginal projects'⁵.

⁴ The Credit Crunch and Regeneration

⁵ Regeneration and recession: unlocking the money

TABLE 4.1

HOUSE BUILDING STARTS

		Dwellings Started	Dwellings Completed
2006 Q1	England	48,180	37,720
	North West	4,990	4,310
2006 Q2	England	47,040	43,250
	North West	5,220	5,560
2006 Q3	England	39,860	37,670
	North West	3,030	4,240
2006 Q4	England	42,120	42,220
	North West	1,790	3,020
2007 Q1	England	43,270	44,540
	North West	4,990	4,310
2007 Q2	England	42,760	43,260
	North West	5,220	5,560
2007 Q3	England	42,660	38,680
	North West	3,030	4,240
2007 Q4	England	37,770	48,420
	North West	1,790	3,020
2008 Q1	England	33,250	37,780
	North West	5,220	5,560
2008 Q2	England	33,880	37,510
	North West	3,030	4,240
2008 Q3	England	22,310	31,450
	North West	1,790	3,020
2008 Q4	England	15,850	35,660
	North West	3,030	4,240
2009 Q1	England	18,280	29,210
	North West	5,220	5,560
2009 Q2	England	30,740	39,830
	North West	3,030	4,240

Source: CLG House Building Statistics

- 4.21 Following a critical analysis recently undertaken by AP Sheehan & Co on the Macro-economic climate, what is clear is that land values may not recover to any significant level. We estimate that sales values will likely increase by no more than 4%-5% per annum for the next few years. With the imposition of Code Level

3 of the Code for Sustainable Homes, the general implication of cost amounts to approximately £7 per sq ft, or approximately 10% of the net build cost of a house or apartment. In this respect, the impact on land values will likely be as much as a 20% reduction, thereby mitigating any land value increases during the course of the next 4 - 5 years. By such time, Code Level 4 will be implemented and will have a similarly detrimental effect of land value inflation in this regard. We suggest that this will have significant impact on the deliverability of Brownfield land for residential development and therefore the level of provision of affordable housing thereon.

- 4.22 This national picture has been reflected in the development picture in Bolton in 2009. Residential development is rather static with any development that is occurring being predominantly in the form of 100 per cent affordable housing. Some affordable housing providers have been able to secure sites in the Borough, which private developers have been unable to deliver whilst the economic climate remains unfavourable.
- 4.23 Affordable housing provision has been heavily related to development of open market sales through Section 106 agreements. Whilst there will likely be some impact on RSL build programmes, these could be impacted by the restricted supply of credit. However in light of the longer-term view generally taken by RSLs they are not likely to be as badly affected by the economic downturn.

4.24 AFFORDABLE HOUSING PRODUCTS

The Homes and Communities Agency (HCA) are responsible for the delivery of nearly all of the affordable housing in England. The HCA has an investment programme of £8.4 billion for 2008-11 agreed with their development partners (RSLs and private sector developers) to deliver at least 180,000 new affordable homes nationally. By 2010-11 the ambition is to see a building rate of 70,000 homes per year, with a minimum target of 45,000 for social rent and 25,000 for affordable sale.

4.25 HomeBuy Schemes

The National Affordable Housing Programme (NAHP), the HCA's investment vehicle for delivering new affordable homes invested £3.9 billion in 84,000 new affordable homes in England between 2006 and 2008. HomeBuy Agents, formerly Zone Agents, form part of the delivery process for intermediate housing products developed in the NAHP, providing the access point between the developers and the end purchasers. The role of HomeBuy Agents includes, inter alia, the following:

- holding the local waiting list and / or working with local authorities in assisting applicants for Government supported LCHO programmes funded through the NAHP;

- assessing eligibility for assistance and maintaining a database of all eligible applicants. These could include existing social tenants, and those on RSL and local authority waiting lists; key workers; and priority first time buyers as defined by Regional Housing Strategies;
- processing applications for LCHO schemes using a single standard application form; and
- liaising with local authorities, developing organisations, regional housing bodies and local employers to ensure effective targeting of assistance to eligible groups.

4.26 The HomeBuy agent for Bolton is Plumlife, part of the Great Places Housing Group. Bolton Borough Council are working in partnership with Plumlife to implement the HomeBuy Schemes. The Plumlife HomeBuy Agency service operated across Greater Manchester and Lancashire and is able to provide a one-stop-shop for first time buyers for all schemes in the area. This will have a positive impact on absorbing some demand for affordable products in Bolton.

4.27 Open Market HomeBuy

Open Market HomeBuy is a Government backed home-ownership scheme that aims to help people to purchase 100% of a property on the open market. It is a flexible equity loan scheme designed to help households earning up to a maximum household income of £60,000.00 a year (subject to certain criteria) to buy a home. There are currently two Open Market HomeBuy schemes:

- MyChoiceHomeBuy has been developed by 8 housing providers in partnership with the Government and the HCA and is being marketed via a national network of 23 HomeBuy Agents. The scheme works by allowing buyers to purchase a home on the open market and then providing as much as a 50 per cent or as little as a 15 per cent equity share. The purchaser will then pay a fee of 1.75 per cent on the share bought with MyChoiceHomeBuy.
- Ownhome is provided by a partnership between Places for People and The Co-operative Bank. Under the scheme, purchasers can borrow between 20% and 40% of the value (equity) of the home for 25 years (or the term of the mortgage). Interest payments are not paid on the Ownhome loan for the first five years. After five years interest is charged at a fixed rate of 1.75% on the Ownhome loan each year. After a further five years the interest will be increased to a fixed rate of 3.75% for the rest of the Ownhome loan period.

4.28 New Build HomeBuy

New Build HomeBuy enables people who cannot afford to buy a home outright, to purchase a share in a new build home. The properties are built with the aid of public subsidy or a grant from the HCA. The scheme is specifically aimed at helping local authority and housing association tenants, key workers, first time

buyers and others who are unable to afford a new home. Purchasers are expected to buy an initial share of between 25 per cent and 75 per cent and then pay rent on the portion they do not own. The option to staircase (buy further shares in the house) is available on most schemes. This is seen generally as the typical shared equity model historically available in Bolton and other parts of the North West.

4.29 HomeBuy Direct

HomeBuy Direct gives eligible buyers the opportunity to own a specified newly built property. Buyers are offered an equity loan of up to 30% of the value of the home, co-funded by the government and the developer, without any fees for the first five years. The purchaser then receives an equity loan of up to 30% of the purchase price of the chosen property (minimum 15%). The equity loan will be co-funded on equal terms by the government and by the developer supplying the property. The purchaser must contribute the remaining equity (a minimum of 70%), through their mortgage (which could be obtained from any lender regulated by the Financial Services Authority) and any deposit. After the first year, purchasers are able to redeem the equity loan in instalments or in full, purchasing up to 100% equity by buying additional equity at the market rate. Equal repayments must be made to both loans i.e. a minimum of 5% must be paid to both the government and the developer; therefore in total a minimum repayment of 10% is required.

- 4.30 Buyers will be able to sell their HomeBuy Direct home on the open market. When they do so, they will repay the equity loan by way of a share of the sale proceeds. This repayment will be shared equally between the government and the developer. If the value of the property has increased by the point of sale, the buyer, the developer and the government will all share in this increase. If the value of the property has gone down, the government and the developer will only share the sale proceeds that are left over once the mortgage has been repaid.

4.31 Social HomeBuy

The Social HomeBuy Scheme allows RSLs and Local Authorities to dispose of their rented housing at a discount on shared ownership terms to its secure and assured tenants who occupy properties eligible for the scheme.

- 4.32 Purchasers are able to buy an equity share based on a percentage of the full market value of the property they occupy. The range of the initial equity share can be any amount between 25% and 100%. All Social HomeBuy leases allow the purchaser to buy further shares and staircase to 100%.