

Client

Project

Location

Document

Sheet

Sheet Nr

Version

Date

Elmfied Spinney Development Limited

Resdiential development and associated works

Land at Elmfield, Petersfinger Road, Salisbury, Wiltshire, SP5 3BZ

Planning Financial Viability Assessment

SUMMARY

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November 2023

COTESBURY

REF	DESCRIPTION	ASSESSMENT 1 - 21No DWELLINGS				
		QTY	UNIT	RATE	SUM	NOTE
1	Dwellings					
2	Market Sale Dwellings	13	Nr		1796.51	See Work Sheet 3
3	Affordable Housing Dwellings	8	Nr		945.38	See Work Sheet 3
4	TOTAL GIFA msq	21			2741.89	
5	Gross Development Value					
6	Market Sale Dwellings	1	item	£7,365,000	£7,365,000	See Worksheet 3
7	Affordable Housing Dwellings	1	item	£1,540,000	£1,540,000	See Work Sheet 5 and Appendix 3
8	SUB-TOTAL	1	item	£8,905,000	£8,905,000	
9	Acquisition Cost					
10	Land and Property (Benchmark Land Value)	1	item	£1,795,000	£1,795,000	See Worksheet 6, sum rounded
11	SDLT	1	item	£79,250	£79,250	See Worksheet 7
12	Legal Fees	1	item	£7,500	£7,500	
13	Agent fees	£1,795,000	Sum	0.00%	Excluded	
14	SUB-TOTAL				£1,881,750	
15	Section 106 & CIL Charges					
16	Section 106 financial contributions	1	item	£3,153	£3,153	See Worksheet 8
17	CIL Charges	1	item	£248,067	£248,067	See Worksheet 8
18	SUB-TOTAL				£251,220	
19	Design and Professional fees					
20	Design and professional fees	1	item	£248,500	£248,500	See Worksheet 9
21	VAT	£63,277	Sum	20%	£12,655	See Worksheet 9
22	SUB-TOTAL	1	item		£261,155	
23	Construction Cost					
24	Indicative Construction Cost Estimate	1	item	£7,074,000	£7,074,000	See Appendix 5
25	Contingency:		Sum		£353,700	See Appendix 5
26	Inflation	NA	Sum	NA	Excluded	
27	VAT	1	Item	£338,753	£338,753	See Worksheet 10
28	SUB-TOTAL				£7,766,453	
29	Finance Costs					
30	Arrangement and Exit Fees				Included	
31	Finance Costs	1	item	5.5%	£558,832	Rate of 7% used, results in all rate of 5.50%
32	Valuation fees				Excluded	
33	Legal Fees				Excluded	
34	SUB-TOTAL				£558,832	
35	Sales and Marketing					
36	Marketing costs	£7,365,000	item	1.25%	£92,063	
37	Selling Agent costs	£7,365,000	item	1.25%	£92,063	
38	Legal conveyance costs	13	Dwellings	£650	£0	
39	Affordable Housing Agent	£1,540,000	GDV	1.25%	£19,250	
40	Affordable Housing Legal costs	1	item	£7,500	£7,500	
41	SUB-TOTAL				£203,375	
42	TOTAL DEVELOPMENT COST				£10,922,786	
43	ACTUAL PROFIT / LOSS	£8,905,000	GDV	-22.66%	-£2,017,786	
44	TARGET PROFIT	£8,905,000	GDV	15.51%	£1,381,275	

SENSITIVITY 1 - NIL AFFORDABLE HOUSING

REF	DESCRIPTION	QTY	UNIT	RATE	SUM	NOTE
45	Gross Development Value					
46	Market Sale Dwellings	21	Dwellings		£10,806,000	See Worksheet 3.1 Sensitivity 1
47	Affordable Housing Dwellings	0	Dwellings		£0	
48	Gross Development Value				£10,806,000	
49	Land and acquistion cost	1	item	£1,881,750	£1,881,750	Breakdown as Assessment 1 above
50	Section 106 & CIL Charges	1	item	£251,220	£251,220	Breakdown as Assessment 1 above
51	Design and Professional fees	1	item	£261,155	£261,155	
52	Construction Cost	1	item	£7,766,453	£7,766,453	
53	Finance cost				£558,832	Programme extended by XXX weeks for additional market sale dwellings
54	Sales and Marketing					
55	Marketing costs	£10,806,000	Sum	1.25%	£135,075	
56	Selling Agent costs	£10,806,000	Sum	1.25%	£135,075	
57	Legal conveyance costs	21	Dwellings	£650	£13,650	
58	Affordable Housing Agent	0	Sum	0%	£0	
59	Affordable Housing Legal costs	0	Dwellings	£0	£0	
60	Sales and Marketing total				£283,800	
61	TOTAL DEVELOPMENT COST				£11,003,211	
62	ACTUAL PROFIT / LOSS				-£197,211	
63	TARGET PROFIT	£10,806,000	Sum	17.50%	£1,891,050	

SENSITIVITY 2 - NIL AFFORDABLE HOUSING & NIL S106 CONTRIBUTIONS AND CIL CHARGES

REF	DESCRIPTION	QTY	UNIT	RATE	SUM	NOTE
64	Gross Development Value					
65	Market Sale Dwellings	21	Dwellings		£10,806,000	
66	Affordable Housing Dwellings	0	Dwellings		£0	
67	GROSS DEVELOPMENT VALUE				£10,806,000	
68	Total Development Cost				£11,003,211	
69	Less s106 Contributions and CIL				-£261,155	
70	TOTAL DEVELOPMENT COST				£10,742,055	
71	ACTUAL PROFIT / LOSS				£63,945	
72	TARGET PROFIT	£10,806,000	Sum	17.50%	£1,891,050	