

Client

Project

Location

Document

Sheet

Sheet Nr

Version

Date

Elmfied Spinney Development Limited

Resdential development and associated works

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

Planning Financial Viability Assessment

BENCHMARK LAND VALUE

6

1

October 2023

COTESBURY

REF	DESCRIPTION	QTY	UNIT	RATE	SUM	NOTE
1	Existing Dwelling - Elmsfield House	5486	sqft	£246	£1,350,000	Exclude basement in calculation. Sale price / sqft based on comparable property identified at Worksheet 4, item 4
2	Existing Building - Conversion for Plots 20 and 21	1875	sqft		Included above	
3	Sub-Total Existing Use Value				£1,350,000	
4	Existing Use Value Premium	£1,350,000	Sum	20%	Exclude	20% Premimum included with RICS Viability Guidance
5	Extant Planning Consent reference PL/2021/07611 for 5no detached dwellings, garages and associated works.	1	item	£446,345	£445,000	See residual land calculation below
6	TOTAL BENCHMARK LAND VALUE				£1,795,000	

Extant Planning Consent for 5no detached dwellings. Planning application reference PL/2021/07611

REF	DESCRIPTION	QTY	UNIT	RATE	SUM	NOTE
8	Gross Development Value (Plots 1 to 5 as Worksheet 2.1)	10383	sqft	£381	£3,956,600	See Worksheet 2.1 Plots 1 to 5 for dwelling breakdown.
9	Land	5	Dwellings	£89,269	£446,345	
10	SDLT				£11,817	
11	Legal Fees	1	item	£7,500	£7,500	HMRC rates
12	Agent fees	£446,345	Sum	1.00%	£4,463	
13	CIL Charges	964.6	m2	£85	£81,991	
14	CIL inflation	£81,991	Sum	34.19%	£28,034	Planning granted 21st June 2022. BCIS Index Q2 2022 = 365
15	s106 financial contributions	5	Dwellings	£0	£0	
16	Design & Professional Fees	5	Dwellings	£10,000	£50,000	
17	Construction Costs	964.6	m2	£2,350	£2,266,810	12 month build plus 3 months sales period. Total period 15 months
18	Sales and marketing	£3,956,600	Sum	3.00%	£118,698	
19	Legal conveyance fees	5	Dwellings	£650	£3,250	
20	Finance costs	£3,018,908	Sum	6.50%	£245,286	
21	Gross profit	£3,956,600	GDV	17.50%	£692,405	
22	TOTAL COSTS & PROFIT				£3,956,600	
23	Check Calculation (GDV - Total Cost & Profit)				£0	

Extant Planning Consent for 5no detached dwellings. Planning application reference PL/2021/07611 - Accommodation Schedule

Plot	Description	Persons	Bedrooms	Storeys	Configuration	Build Type	GIFA (msq)	GIFA (sqft)	Garage / Parking	£ / sqft	Sales £
1	5 bedroom 6 person house	6	5	2	Detached	New Build	193.1	2078.53	Double garage	£381	£791,900
2	5 bedroom 6 person house	6	5	2	Detached	New Build	192.8	2075.30	Double garage	£381	£790,700
3	5 bedroom 6 person house	6	5	2	Detached	New Build	192.8	2075.30	Double garage	£381	£791,000
4	5 bedroom 6 person house	6	5	2	Detached	New Build	192.8	2075.30	Double garage	£381	£791,000
5	5 bedroom 6 person house	6	5	2	Detached	New Build	193.1	2078.53	Double garage	£381	£792,000
							964.6	10382.95			£3,956,600