

Salt Cross Garden Village
6 Phases - 35% Cost Increase
220203_v2

Project Pro Forma for Merged Phases 1 2 3 4 5 6 7

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
P1 Open Market Sales	208	20,651.00	4,022.19	399,338	83,062,250
P1 Affordable Rent	62	4,680.00	2,526.11	190,681	11,822,209
P1 Intermediate	31	2,409.00	3,146.78	244,535	7,580,591
P1 First Homes	52	4,014.00	2,786.18	215,072	11,183,731
P1 Social Rent	62	4,680.00	1,852.48	139,833	8,669,620
P2 Open Market Sales	188	18,661.00	4,022.09	399,235	75,056,250
P2 Affordable Rent	56	4,229.00	2,526.06	190,763	10,682,719
P2 Intermediate	28	2,177.00	3,146.50	244,640	6,849,932
P2 First Homes	47	3,628.00	2,785.50	215,017	10,105,781
P2 Social Rent	56	4,229.00	1,852.45	139,893	7,833,994
P3 Open Market Sales	203	20,154.00	4,022.07	399,314	81,060,750
P3 Affordable Rent	61	4,567.00	2,526.24	189,137	11,537,336
P3 Intermediate	30	2,351.00	3,146.71	246,598	7,397,926
P3 First Homes	51	3,918.00	2,785.67	214,005	10,914,244
P3 Social Rent	61	4,567.00	1,852.58	138,700	8,460,713
P4 Open Market Sales	210	20,900.00	4,022.15	400,300	84,063,000
P4 Affordable Rent	63	4,736.00	2,526.32	189,915	11,964,645
P4 Intermediate	32	2,438.00	3,146.81	239,748	7,671,923
P4 First Homes	53	4,063.00	2,785.74	213,556	11,318,475
P4 Social Rent	63	4,736.00	1,852.63	139,271	8,774,073
P5 Open Market Sales	188	18,661.00	4,022.09	399,235	75,056,250
P5 Affordable Rent	56	4,229.00	2,526.06	190,763	10,682,719
P5 Intermediate	28	2,177.00	3,146.50	244,640	6,849,932
P5 First Homes	47	3,628.00	2,785.50	215,017	10,105,781
P5 Social Rent	56	4,229.00	1,852.45	139,893	7,833,994
P6 Open Market Sales	105	10,450.00	4,022.15	400,300	42,031,500
P6 Affordable Rent	32	2,368.00	2,526.32	186,948	5,982,323
P6 Intermediate	16	1,219.00	3,146.81	239,748	3,835,962
P6 First Homes	26	2,031.00	2,786.43	217,663	5,659,238
P6 Social Rent	32	2,368.00	1,852.63	137,095	4,387,037
Business Park Land (Ha)	<u>20</u>	<u>0.00</u>	0.00	1,850,000	<u>37,000,000</u>
Totals	2,223	193,148.00			685,434,898

TOTAL PROJECT REVENUE

685,434,898

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price	64,645,579	
Residualized Price (Negative land)	-15,076,863	
		49,568,716
Land Transfer Tax	1,141,831	
Agent Fee	1.00%	646,456
Legal Fee	0.50%	323,228
Town Planning (Mplanning)	6,000,000	
		8,111,514

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
P1 Flats	8,816.00 m ²	1,194.00 pm ²	10,526,304	
P1 Houses	28,941.00 m ²	1,072.00 pm ²	31,024,752	
P2 Flats	7,966.00 m ²	1,194.00 pm ²	9,511,404	
P2 Houses	26,151.00 m ²	1,072.00 pm ²	28,033,872	
P3 Flats	8,603.00 m ²	1,194.00 pm ²	10,271,982	
P3 Houses	28,243.00 m ²	1,072.00 pm ²	30,276,496	
P4 Flats	8,922.00 m ²	1,194.00 pm ²	10,652,868	
P4 Houses	29,289.00 m ²	1,072.00 pm ²	31,397,808	
P5 Flats	7,966.00 m ²	1,194.00 pm ²	9,511,404	
P5 Houses	26,151.00 m ²	1,072.00 pm ²	28,033,872	
P6 Flats	4,461.00 m ²	1,194.00 pm ²	5,326,434	
P6 Houses	<u>14,645.00 m²</u>	<u>1,072.00 pm²</u>	<u>15,699,440</u>	
Totals	200,154.00 m²		220,266,636	220,266,636
Contingency on Residential		3.00%	6,607,999	
External Works		10.00%	22,026,664	

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Enabling Works		3,559,998	
Section 278 Highways		5,870,002	
On-site Highways		10,382,089	
On-site Pedestrian / Cycle Routes		2,940,000	
Surface Water Drainage		8,875,002	
Foul Water Drainage		6,450,000	
Utilities		4,949,998	
Landscape & Nature Conservation		20,962,194	
Site Preliminaries		6,398,929	
Infrastructure professional fees		8,686,880	
Local Authority Fees		400,002	
Plot Related Items		36,033,454	
Allowance for Risk		17,326,282	
S106		92,540,884	
			254,010,377
PROFESSIONAL FEES			
Residential Professional Fees	8.00%	17,621,331	
			17,621,331
MARKETING & LEASING			
Marketing	2.00%	9,992,345	
			9,992,345
DISPOSAL FEES			
Sales Agent Fee	1.00%	4,773,300	
Sales Legal Fee	0.50%	3,427,174	
			8,200,474
FINANCE			
Debit Rate 6.250%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			6,063,963
TOTAL COSTS			573,835,356
PROFIT			111,599,542
Performance Measures			
IRR	25.15%		

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Table of Land Cost and Gross Development Value

Sales: Rate pm ²					
Construction: Rate pm ²	-10.000%	-5.000%	0.000%	+5.000%	+10.000%
-10.000%	(£15,718,378)	(£45,256,951)	(£74,348,394)	(£103,110,685)	(£131,794,934)
	£620,591,408	£653,013,153	£685,434,898	£717,856,643	£750,278,388
-5.000%	(£3,032,286)	(£32,721,938)	(£62,001,577)	(£90,835,205)	(£119,542,728)
	£620,591,408	£653,013,153	£685,434,898	£717,856,643	£750,278,388
0.000%	£9,742,181	(£20,138,705)	(£49,568,716)	(£78,545,468)	(£107,269,616)
	£620,591,408	£653,013,153	£685,434,898	£717,856,643	£750,278,388
+5.000%	£22,607,905	(£7,496,612)	(£37,063,322)	(£66,232,223)	(£94,995,439)
	£620,591,408	£653,013,153	£685,434,898	£717,856,643	£750,278,388
+10.000%	£35,550,454	£5,206,962	(£24,520,972)	(£53,864,287)	(£82,718,338)
	£620,591,408	£653,013,153	£685,434,898	£717,856,643	£750,278,388

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate pm²

Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
P1 Open Market Sales	1	£4,022.19	2 Up & Down
P1 Affordable Rent	1	£2,526.11	2 Up & Down
P1 Intermediate	1	£3,146.78	2 Up & Down
P1 First Homes	1	£2,786.18	2 Up & Down
P1 Social Rent	1	£1,852.48	2 Up & Down
P2 Open Market Sales	2	£4,022.09	2 Up & Down
P2 Affordable Rent	2	£2,526.06	2 Up & Down
P2 Intermediate	2	£3,146.50	2 Up & Down
P2 First Homes	2	£2,785.50	2 Up & Down
P2 Social Rent	2	£1,852.45	2 Up & Down
P3 Open Market Sales	3	£4,022.07	2 Up & Down
P3 Affordable Rent	3	£2,526.24	2 Up & Down
P3 Intermediate	3	£3,146.71	2 Up & Down
P3 First Homes	3	£2,785.67	2 Up & Down
P3 Social Rent	3	£1,852.58	2 Up & Down
P4 Open Market Sales	4	£4,022.15	2 Up & Down
P4 Affordable Rent	4	£2,526.32	2 Up & Down
P4 Intermediate	4	£3,146.81	2 Up & Down
P4 First Homes	4	£2,785.74	2 Up & Down
P4 Social Rent	4	£1,852.63	2 Up & Down
P5 Open Market Sales	5	£4,022.09	2 Up & Down
P5 Affordable Rent	5	£2,526.06	2 Up & Down
P5 Intermediate	5	£3,146.50	2 Up & Down
P5 First Homes	5	£2,785.50	2 Up & Down
P5 Social Rent	5	£1,852.45	2 Up & Down
P6 Open Market Sales	6	£4,022.15	2 Up & Down
P6 Affordable Rent	6	£2,526.32	2 Up & Down
P6 Intermediate	6	£3,146.81	2 Up & Down
P6 First Homes	6	£2,786.43	2 Up & Down
P6 Social Rent	6	£1,852.63	2 Up & Down

Construction: Rate pm²

Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
P1 Flats	1	£1,194.00	2 Up & Down
P1 Houses	1	£1,072.00	2 Up & Down
P2 Flats	2	£1,194.00	2 Up & Down
P2 Houses	2	£1,072.00	2 Up & Down
P3 Flats	3	£1,194.00	2 Up & Down
P3 Houses	3	£1,072.00	2 Up & Down
P4 Flats	4	£1,194.00	2 Up & Down
P4 Houses	4	£1,072.00	2 Up & Down
P5 Flats	5	£1,194.00	2 Up & Down
P5 Houses	5	£1,072.00	2 Up & Down
P6 Flats	6	£1,194.00	2 Up & Down
P6 Houses	6	£1,072.00	2 Up & Down

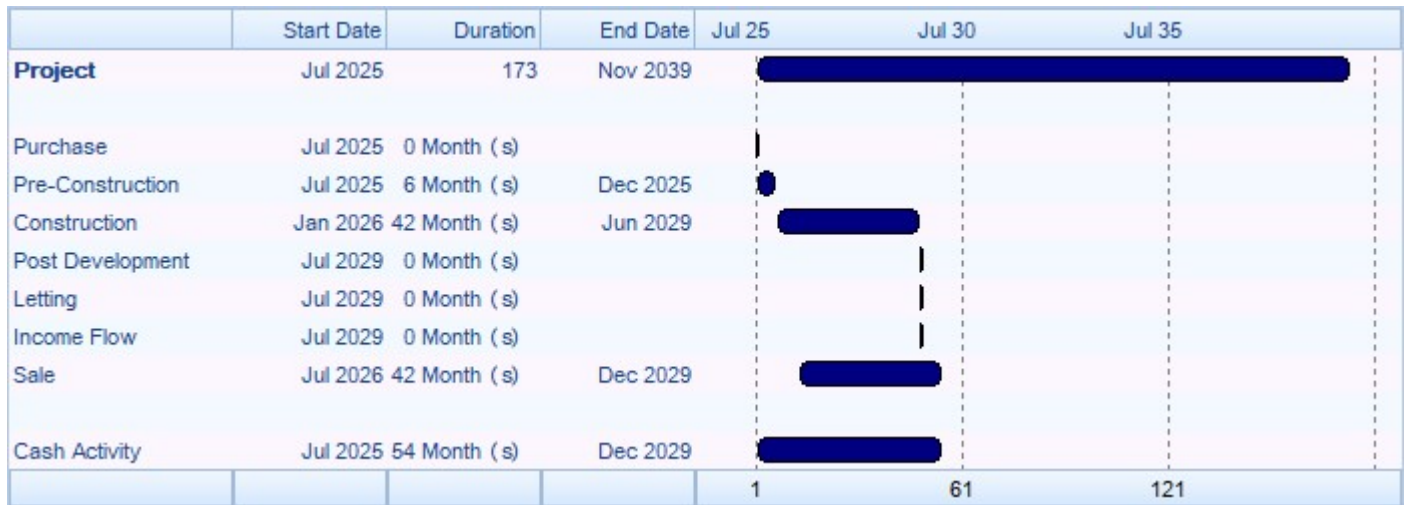
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Project Timescale	
Project Start Date	Jul 2025
Project End Date	Nov 2039
Project Duration (Inc Exit Period)	173 months

All Phases



1. Phase 1

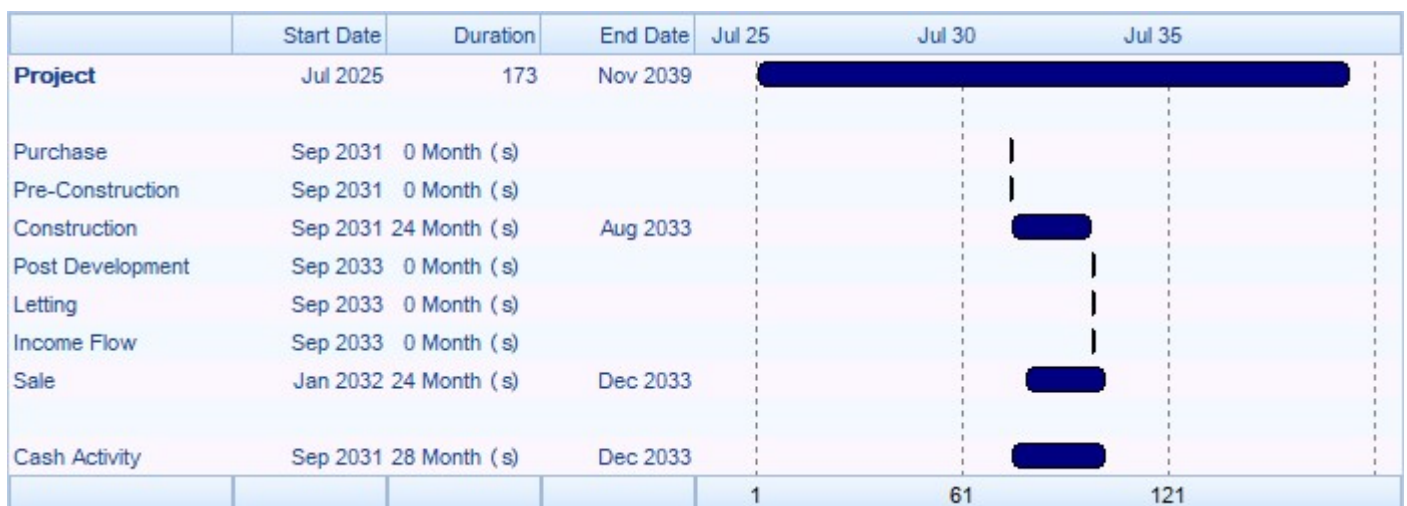


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2. Phase 2



3. Phase 3

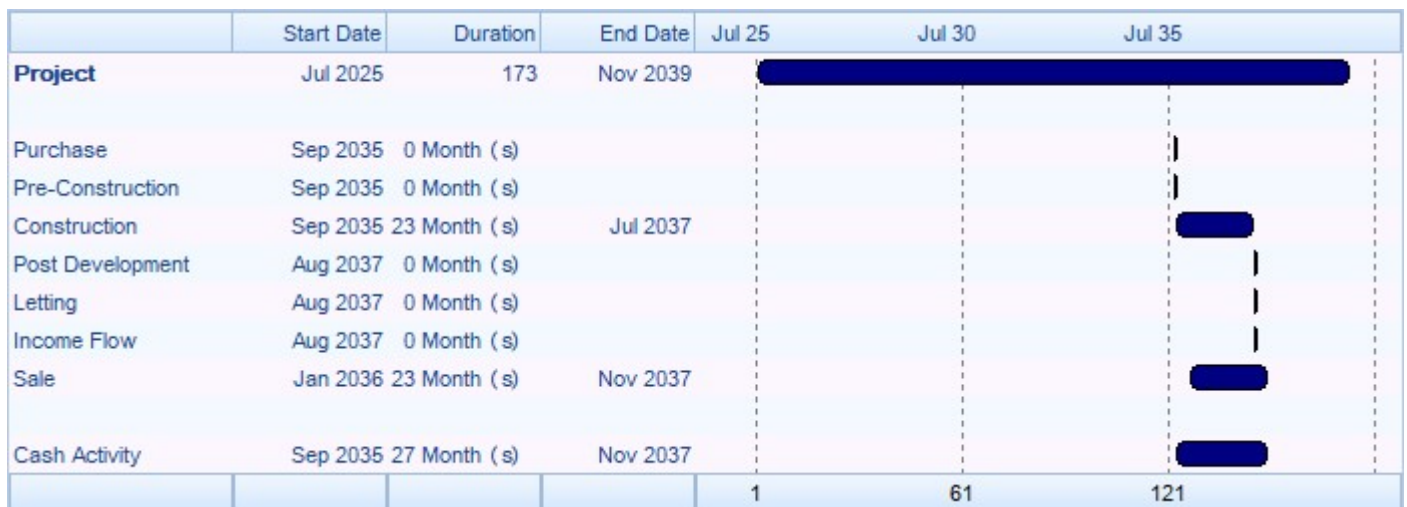


4. Phase 4

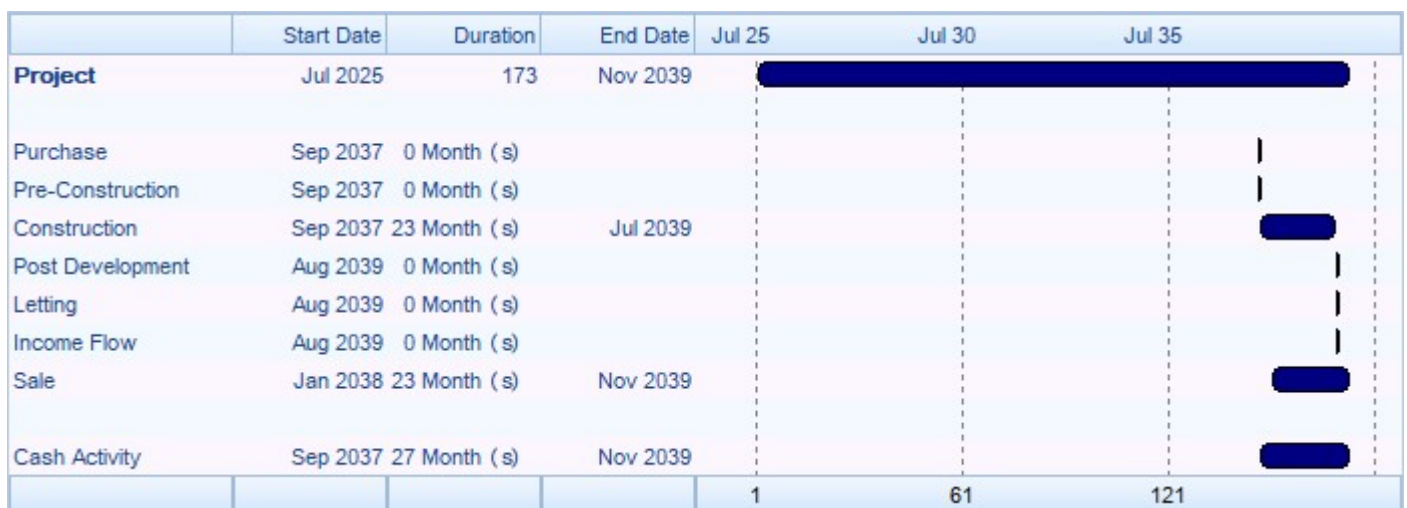


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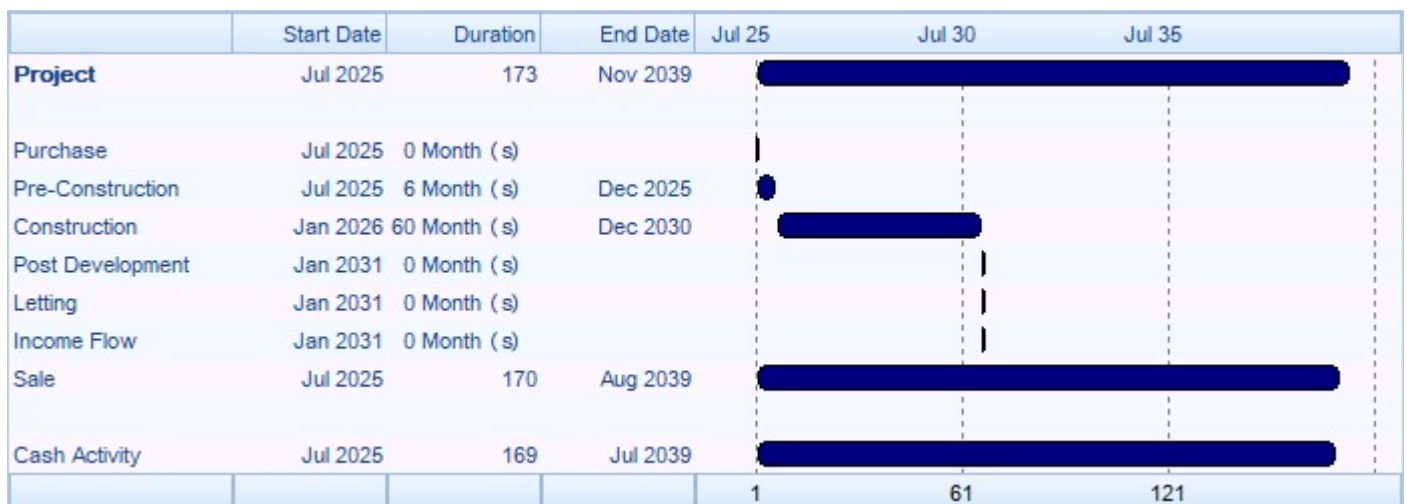
5. Phase 5



6. Phase 6



7. Phase 1 - Business Park Emp Land



Salt Cross Garden Village**6 Phases - 35% Cost Increase****220203_v2****NOTES**

Floorspace schedule - 220211 Salt Cross Accommodation Schedule_v10

v2 Created to reflect CH Timescales

35% Cost Increase Version.

Based on:

Salt Cross AAP

CH reworking of GT cost plan version 3_Sensitivity Testing.

This version considers a 35% cost increase for the S106 Western Roundabout and Underpass items. These were taken from CH reworking of GT cost plan version 1.

Appraisal based on RS's 210202 Salt Cross Garden Village_v8 appraisal. Modified to include 6no. phases.