

APPENDIX 1
Viability Appraisals

Site Name	8b	Post 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% 25%	Social Rented Shared Equity		Discounted Discounted	3% 3%	30% 70%	of DMV of DMV
Affordable Provision	15%						
REVENUE			Units		Per Annum		
Housing Ground Leases			43	@	150.00		£5,416
				@			
							£5,410
					7.50%		£55,556
					5.50%		£1,480
							£51,000
							£0
					8.0%		£0
							£0
	No.	sq ft					
3-bed House - Open Market Value	22	850	18,643	sqft @	155.00		£2,874,169
3-bed House - Social Rented	5	899	1,326	sqft @	51.26		£231,694
3-bed House Shared Equity	2	899	1,442	sqft @	108.60		£156,493
4-Bed House = 40% of Total DMV Houses	15	1050	15,271	sqft @	150.00		£2,290,501
Total Affordable Houses	6						
Total Net Saleable area - Houses			39,582	sqft			
							£0
							£0
				Total Direct Sales			£5,066,917
				Inv Rates	5% 90%		
				Dir Rates	5.65% 97.7		
						REVENUE	£5,637,007
COSTS							
Site Cost							£235,000
Site Stamp Duty				at	4.00%		£9,400
VAT on Stamp Duty (Usually brownfield land)							£1,410
Site Legal Fees				at	0.50%	Or min £K, Whichever is the higher	£1,175
Site Agency Fees				at	1.00%		£2,360
S106 Contributions - Health & Well Being							£9,682
Local Areas of Play Equipment - Calculated at 1 p-sec/12 plots							£10,694
Public Open Space - Refer to sliding scale							£41,101
Public Open Space							£0
Education - Primary & Secondary							£149,466
Public Art							£32,457
Highways							£12,776
Construction - Residential Houses							£3,245,711
Environmental abnormalities and remediation							£0
Highways abnormality							£0
RPS EM18 Policy implications							£0
Code for Sustainable Homes (4) implications							£0
Exceptionals One							£0
Exceptionals Two							£0
Exceptionals Three							£3,784,111
Building Regs							£19,000
Planning Fees							£19,000
Full Planning Application Fees £16,055 max - £100 per plot over 60 units							£14,190
Contingency							£69,206
Architect							£75,982
Engineer							£0
Quantity Surveyor							£0
Mechanical / Electrical							£0
Other							£0
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 Resi							£66,071
Disc sale Legal Fees Comm							£0
Disc sale Legal Fees Resi							£16,968
Marketing Resi							£83,330
Marketing Comm							£0
Zurich / NHBC							£1,971
Premium-Office							£0
Premium-Retail							£182,886
							£4,284,064
						GROSS MARGIN	1,352,954
INTEREST							217,003
Interest rate cap							
							NET PROFIT
							1,145,951
Gross Margin %							24.00%
Gross Margin on Cost							31.68%
Net Profit %							20.33%
Net Profit on Cost (inc interest)							25.62%
ROCE % (before interest)							45.10%
ROCE % (after interest)							35.20%

Site Name	8c	Post Delivery Point Without S106 Contributions					
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% 25%	Social Rented Shared Equity		Discounted Discounted	30% 60%	of DMV of DMV	
Affordable Provision	15%						
REVENUE			Units		Per Annum		
Housing Ground Leases			43	@	150.00		£5,416
				@			
							Net annual income Capitalised at Yield of
					7.50%		£6,410
							£55,556
					Less: Purchasers costs at	5.50%	£1,490
							£51,000
							Net annual income Capitalised at Yield of
					8.0%		0
							0
							£0
	No.	sq ft					
3-bed House - Open Market Value	22	850	18,643	sqft @	155.00		£2,874,169
3-bed House - Social Rented	5	899	4,326	sqft @	54.25		£231,694
3-bed House Shared Equity	2	899	1,442	sqft @	108.50		£156,493
4-Bed House = 40% of Total DMV Houses	15	1050	15,271	sqft @	150.00		£2,290,501
Total Affordable Houses	6						
Total Net Saleable area - Houses			39,582	sqft			
							£0
							£0
							Total Direct Sales
							£5,066,917
				Inv Rates Car Rates	5% 80H 5.65% 1177		REVENUE
							£5,637,007
COSTS							
Site Cost							£435,000
Site Stamp Duty					4.00%		£17,400
VAT on Stamp Duty (Usually brownfield land)							£2,610
Site Legal Fees					0.50%	On min 2K, Whichever is the higher	£5,000
Site Agency Fees					1.00%		£1,300
S106 Contributions - Health & Well Being			For sites of more than 26 dwellings		0	£0	£224
Local Areas of Play Equipment - Calculated at 1 p-per-12 plots			For sites of more than 20 dwellings		0.0	£0	£3,006
Public Open Space - Refer to sliding scale			For sites of more than 20 dwellings		43	£0	£1,091
Public Open Space			For sites of less than 20 dwellings		43	£0	£0
Education - Primary & Secondary			For sites of more than 26 dwellings		0.232x0.6x7K	+	0.187x0.6x10K
							House & infrastructure costs (-H&I)
Public Art			On 1 Ha plus space		0%	X	£0
Highways					0	£0	£1,000
Construction - Residential Houses			39,582		£0	£32	£3,245,711
Environmental abnormalities and remediation							£0
Highways abnormality							£10,000
RPS EM18 Policy implications					1 Houses @ 7500 per plot	£0	£0
Code for Sustainable Homes (4) implications							£0
Exceptionals One							£0
Exceptionals Two							£0
Exceptionals Three							£3,784,172
Building Regs					0.00%		£19,000
Planning Fees					0.50%		£19,000
Full Planning Application Fees £16,055 max = £100 per plot over 60 units					If F&I is minus figure, use C&I in total box		£14,190
Contingency					5.00%		£75,209
Architect					2.00%		£26,283
Engineer					0.00%		£0
Quantity Surveyor					0.00%		£0
Mechanical / Electric					0.00%		£0
Other							£0
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 Resi							£66,071
Disc sale Legal Fees Comm							£0
Disc sale Legal Fees Resi							£16,988
Marketing Resi						(plus £340 per plot)	£83,330
Marketing Comm							£0
Zurich / NHBC		43					£1,971
Premium-Office						Months Rent	£0
Premium-Retail						Months Rent	£0
							£162,886
							COSTS
							4,282,720
							GROSS MARGIN
							1,374,286
INTEREST			(See CASHFLOW)				214,317
Interest rate pa			7.00%				
							NET PROFIT
							1,159,970
Gross Margin %							24.38%
Gross Margin on Cost							32.26%
Net Profit %							20.59%
Net Profit on Cost (inc interest)							25.01%
ROCE % (before interest)							44.78%
ROCE % (after interest)							37.80%

Site Name	38a	Delivery Point with S106					
Bolton Appraisal Template 1a - 100% Residential - Traditional Housing							
Total Area	4.39	Acres		Approx Developable Area	3.95	Acres	
Housing Density	14.5	Units/Acre			57.3	Houses	
Affordable Units based on	75% 25%	Social Rented Shared Equity		Discounted Discounted	3% 3%	30% 70%	of DMV of DMV
Affordable Provision	35%						
REVENUE			Units		Per Annum		
Housing Ground Leases			57	@	150.00		£8,591
				@			
							£8,601
					7.50%		£14,550
					5.50%		£5,972
							£108,578
							£
					8.0%		£
							£0
	No.	sq ft					
3-bed House - Open Market Value	19	935	17,404	sqft @	175.00		£3,045,777
3-bed House - Social Rented	15	899	13,516	sqft @	61.26		£827,266
3-bed House Shared Equity	5	899	4,500	sqft @	122.00		£551,911
4-Bed House = 50% of Total DMV Houses	18	1150	20,700	sqft @	175.00		£3,622,500
Total Affordable Houses	20						
Total Net Saleable area - Houses			55,126	sqft			
							£0
							£0
							£8,048,064
				Inv Rates	10% p/yr		
				Car Rates	3.0% p/yr		
							REVENUE
							£8,166,632
COSTS							
Site Cost							£440,000
Site Stamp Duty					4.00%		£17,000
VAT on Stamp Duty (Usually brownfield land)							£0
Site Legal Fees					0.50%	On min 2K, Whichever is the higher	£5,000
Site Agency Fees					1.00%		£1,400
S106 Contributions - Health & Well Being							£12,800
Local Areas of Play Equipment - Calculated at 1 p-sec/12 plots							£1,319
Public Open Space - Refer to sliding scale							£50,061
Public Open Space							£0
Education - Primary & Secondary							£205,119
Public Art							£10,023
Highways							£1,000
Construction - Residential Houses							£4,901,534
Environmental Abnormals and Drainage Costs							£75,000
Highways Abnormals							£0
R20 EM18 Policy implications							£0
Code for Sustainable Homes (4) implications							£0
Exceptionals One							£0
Exceptionals Two							£0
Exceptionals Three							£5,470,870
Building Regs							£27,600
Planning Fees							£27,500
Full Planning Application Fees £16,055 max - £100 per plot over 60 units							£17,293
Contingency							£273,234
Architect							£100,633
Engineer							£0
Quantity Surveyor							£0
Mechanical / Electri							£0
Other							£455,880
Letting Agents Fee							£0
Letting Legal Fees							£0
Investor Agents Fee							£1,080
Investor Legal Fees							£543
Disc sale Agents Fee Comm							£0
Disc sale Agents Fee Resi							£50,677
Disc sale Legal Fees Comm							£0
Disc sale Legal Fees Resi							£21,144
Marketing Resi							£120,721
Marketing Comm							£
Zurich / NHBC							20,046
Premium-Office							£
Premium-Retail							£263,117
							£8,108,481
							GROSS MARGIN
							1,961,152
INTEREST							£19,613
Interest rate pa							(See CASHFLOW)
							7.00%
							NET PROFIT
							1,891,889
Gross Margin %:							24.04%
Gross Margin on Cost							31.88%
Net Profit %							20.25%
Net Profit on Cost (inc interest)							25.30%
ROCE % (before interest)							43.93%
ROCE % (after interest)							37.00%

Site Name	38b		Delivery Point Without S106					
Bolton Appraisal Template 1a - 100% Residential - Traditional Housing								
Total Area	4.39	Acres		Approx Developable Area	3.95	Acres		
Housing Density	14.5	Units/Acre			57.3	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			57	@	150.00		£8,561	
				@			£8,601	
					7.50%		£14,550	
					5.50%		£5,972	£108,578
							£	
					8.0%		£	£0
								£0
3-bed House - Open Market Value	24	935	22,766	sqft @	155.00		£3,627,746	
3-bed House - Social Rented	6	899	5,394	sqft @	51.25		£292,626	
3-bed House Shared Equity	3	899	2,907	sqft @	108.00		£292,626	
4-Bed House = 50% of Total DMV Houses	24	1150	27,993	sqft @	150.00		£4,192,973	
Total Affordable Houses	9							
Total Net Saleable area - Houses			55,844	sqft				
							£0	
							£0	
			Total Direct Sales					£8,311,080
			Inv Rates	10% p.a				
			Car Rates	8.911.0%				
							REVENUE	£8,420,647
COSTS								
Site Cost							£705,000	
Site Stamp Duty				4.00%			£28,200	
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%			£7,000	
S166 Contributions - Health & Well Being			For sites of more than 26 dwellings	57	£0	£224	£0	
Local Area of Play Equipment - Calculated at 1 p-per/12 plots			For sites of more than 20 dwellings	4.8	£0	£3,006	£14,319	
Public Open Space - Refer to sliding scale			For sites of more than 20 dwellings	57	£0	£1,091	£0	
Public Open Space			For sites of less than 20 dwellings	57	£0	£0	£0	
Education - Primary & Secondary			For sites of more than 26 dwellings	0.232xG6x7K	+	0.187xG6x10K	£0	
Public Art			On 1 Ha plus/acre	1%	X	Infrastructure costs (+S4)	£0	
Highways				57	£0	£1,000	£0	
Construction - Residential Houses			55,844	£0	£52		£4,825,192	
Environmental Abnormals and Drainage Costs							£75,000	
Highways Abnormals							£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							£0	
Building Regs				0.49%			£28,000	
Planning Fees				0.49%			£28,000	
Full Planning Application Fees £16,055 max - £100 per plot over 60 units			If P54 is minus figure, use C54 in total box	£4,056	727.5	18900.78	£14,190	
Contingency				5.00%			£282,988	
Architect				2.00%			£113,196	
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%			£1,080	
Investor Legal Fees				0.50%			£543	
Discsale Agents Fee Comm				1.00%			£0	
Discsale Agents Fee Resl				1.20%			£99,744	
Discsale Legal Fees Comm				0.50%			£0	
Discsale Legal Fees Resl				0.30%	(plus £340 per plot)		£24,930	
Marketing Resl				1.0%			£124,880	
Marketing Comm							£0	
Zurich / NHBC		57		£350			20,046	
Premium-Office				0	Months Rem		£0	
Premium-Retail				0	Months Rem		£0	£271,034
							COSTS	£8,387,188
							GROSS MARGIN	2,023,378
INTEREST			(See CASHFLOW)					£27,068
Interest rate pa			7.00%					
							NET PROFIT	1,996,290
Gross Margin %					24.03%			
Gross Margin on Cost					31.83%			
Net Profit %					20.14%			
Net Profit on Cost (inc interest)					25.23%			
ROCE % (before interest)					43.28%			
ROCE % (after interest)					35.30%			

Site Name	43a Delivery Point with S106					
Bolton Appraisal Template 1a - 100% Residential - Traditional Housing						
Total Area	12.81	Acres		Approx Developable Area	11.5	Acres
Housing Density	14.5	Units/Acre			166.6	Houses
Affordable Units based on	75% 25%	Social Rented Shared Equity		Discounted Discounted	50% 50%	of DMV of DMV
Affordable Provision	25%					
REVENUE			Units		Per Annum	
Housing Ground Leases			167	£	150.00	£25,012
			Net annual income		7.50%	£25,012
			Capitalised at Yield of			£333,496
			Less: Purchasers costs at		5.00%	£17,308
						£316,188
			Net annual income			0
			Capitalised at Yield of		5.0%	0
			Less: Purchasers costs at			0
						£0
	No.	sq ft				
3-bed House - Open Market Value	63	950	58,402	sqft @	175.00	£10,986,000
3-bed House - Social Rented	31	899	28,103	sqft @	£1.20	£1,721,808
3-bed House Shared Equity	10	899	9,369	sqft @	122.50	£1,147,756
4-Bed house = 50% of Total DMV Houses	63	1150	71,911	sqft @	175.00	£12,584,414
Total Affordable Houses	42					
Total No. Saleable area - Houses			168,793	sqft		
						£0
						£0
			Total Direct Sales			£26,940,672
			Inc Taxes	374,114		
			Cor Taxes	20,840,827		
						REVENUE
						£26,166,888
COSTS						
Site Cost						£2,286,000
Site Stamp Duty		at	4.00%			£91,406
VAT on Stamp Duty (Usually brownfield land)						£13,710
Site Legal Fees		at	0.50%	Or the max, whatever is the higher		£11,425
Site Agency Fees		at	1.00%			£22,890
S106 Contributions - Health & Well Being		For sites of more than 25 dwellings	167	£	£227	£37,382
Local Area of Play Equipment - Calculated at 1 piece/12 dwellings		For sites of more than 20 dwellings	13.3	£	£3,075	£41,699
Public Open Space - Refer to sliding scale		For sites of more than 20 dwellings	167	£	£553	£142,232
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	£582,824
Public Art		On 1 Ha plots max	1%	X		£138,410
Highways			5%	£		£5,792
Construction - Residential Houses			168,793	£	£52	£13,961,000
Environmental abnormality and remediation						£350,000
Highways abnormality						£0
RSS EM15 Policy implications				1 houses @ 7500 per plot		£0
Code for Sustainable Homes (4) implications		Currently priced at £27 per sqft				£0
Exceptionals One						£0
Exceptionals Two						£0
Exceptionals Three						£17,008,447
Building Costs				0.50%		£58,000
Planning Fees				0.60%		£68,000
Full Planning Application Fees £18,000 max + £100 per plot over 60 units		If P84 is minus figure, use 384 in total box	£16,000	11675	55027.5	£28,240
Contingency				5.00%		£440,120
Architect				2.00%		£352,180
Engineer				0.00%		£0
Quantity Surveyor				0.00%		£0
Mechanical / Electri				0.00%		£0
Other						£0
Letting Agency Fee		at	10.00%			£0
Letting Legal Fees		at	5.00%			£0
Invoice Agency Fee		at	1.00%			£3,161
Invoice Legal Fees		at	0.50%			£1,581
Disclose Agency Fee Comm		at	1.00%			£0
Disclose Agency Fee Retail		at	1.20%			£90,195
Disclose Legal Fees Comm		at	0.60%			£0
Disclose Legal Fees Retail		at	0.30%	(plus £340 per plot)		£77,646
Marketing Retail		at	1.0%			£387,744
Marketing Comm						0
Zutch / HBC		167	at	£350		58,363
Premium-Office		0	Months Rent			0
Premium-Retail		0	Months Rent			0
						£395,501
						COSTS
						19,863,670
						GROSS MARGIN
						6,281,618
INTEREST			(See CASHFLOW)			1,088,487
Interest: rate pa			7.00%			
						NET PROFIT
						5,193,130
Gross Margin %					24.01%	
Gross Margin on Cost					31.59%	
Net Profit %					19.88%	
Net Profit on Cost (Inc Interest)					24.77%	
ROCE % (before interest)					45.66%	
ROCE % (after interest)					33.53%	

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	
					7.50%		£333,500	
					5.50%		£77,382	£376,114
							0	
					5.0%		0	
							0	£0
	No.	sq ft						
3-Bed House - Open Market Value	83	950	58,405	sqft @	175.00		£14,595,820	
3-Bed House - Social Rented	31	899	28,108	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	63	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
			167	Units				
			167	Units				
							REVENUE	£28,188,888
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	0.60%	On 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	0.232xGMY/7K	+	0.187xGMY/10K	£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 abnormality and remediation							£350,000	
Highways abnormality							£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	£17,677,063
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 / Electrical				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	0.60%			£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)		£77,548	
Marketing Real			at	1.5%			£267,744	
Marketing Comm							0	
Zurich / NHBC		167	at	£350			£58,393	
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
								4,102,043
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% 25%	Social Rented Shared Equity		Discounted Discounted	3% 5%	30% 70%	of DMV of DMV
Affordable Provision	5%						
REVENUE			Units		Per Annum		
Housing Ground Leases			35	@	150.00		£5,250
				@			
							£5,250
					7.50%		£59,600
					5.00%		£3,023
							£55,972
							0
					8.0%		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
							£0,104,050
				Inv Rates	0.192		
				Car Rates	6.194	unit	
							REVENUE
							£5,250,510
COSTS							
Site Cost							£590,000
Site Stamp Duty					4.00%		£23,000
VAT or Stamp Duty (Usually brownfield land)							£3,540
Site Legal Fees					0.50%	Or min 2K, whichever is the higher	£5,000
Site Agency Fees					1.00%		£5,900
S106 Contributions - Health & Well Being				35	£0	£224	£7,700
Local Areas of Play Equipment - Calculated at 1 p-sec/12 plots				2.9	£0	£3,000	£9,700
Public Open Space - Refer to sliding scale				35	£0	£1,001	£36,870
Public Open Space				35	£0	£0	£0
Education - Primary & Secondary				0.232xG6x7K	+	0.187xG6x10K	£121,861
Public Art				On 1 Ha plus space	1%	X	£29,747
Highways				51	£0	£1,000	£50,700
Construction - Residential Houses			35,277	£0	£32		£2,974,759
Environmental abnormals and remediation							£350,000
Highways abnormal							£0
RPS EM18 Policy implications					1400sq @ 7500 per plot	£0	£0
Code for Sustainable Homes (4) implications							£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 P54 is minus figure, use C54 in total box	£16,055	-1520	11494
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					10.00%		£0
Letting Legal Fees					5.00%		£0
Investor Agents Fee					1.00%		£560
Investor Legal Fees					0.50%		£330
Disale Agents Fee Comm					1.00%		£0
Disale Agents Fee Resi					1.20%		£74,334
Disale Legal Fees Comm					0.50%		£0
Disale Legal Fees Resi					0.30%	(plus £340 per unit)	£18,584
Marketing Resi					1.0%		£92,918
Marketing Comm							0
Zurich / NHBC		35			£350		12,180
Premium-Office					Months Rent		0
Premium-Retail					Months Rent		0
							£199,000
							COSTS
							4,784,300
							GROSS MARGIN
							1,506,210
INTEREST							282,943
Interest rate pa				(See CASHFLOW)			
					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% 25%	Social Rented Shared Equity		Discounted Discounted	35 35	30% 70%	of DMV of DMV
Affordable Provision	15%						
REVENUE			Units		Per Annum		
Housing Ground Leases			35	@	150.00		£5,250
				@			
							£5,250
					7.50%		£69,600
					5.00%		£2,025
							£67,575
							0
					8.0%		0
							0
							£0
	No.	sq ft					
3-bed House - Open Market Value	15	950	14,061	sqft @	175.00		£2,462,658
3-bed House - Social Rented	4	899	3,520	sqft @	61.25		£215,575
3-bed House Shared Equity	1	899	1,179	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
							£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%		£18,000
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	£0	£224	£7,700
Local Areas of Play Equipment - Calculated at 1 p-sec/12 plots			For sites of more than 20 dwellings	2.9	£0	£3,006	£3,700
Public Open Space - Refer to sliding scale			For sites of more than 20 dwellings	35	£0	£1,091	£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	0.232xG6x7K	+	0.187xG6x10K	£121,661
Public Art			On 1 Ha plus space	1%	X		£20,310
Highways				51	£0		£1,000
							£20,310
Construction - Residential Houses			35,702	£0	£32		£2,931,616
Environmental abnormalities and remediation							£350,000
Highways Abnormalities							£0
RPS EM18 Policy implications					1 Houses @ 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							£3,030,878
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 P54 is minus figure, use C64 in total box		£4,056	-1520	11494
Contingency					5.00%		£195,234
Architect					2.00%		£78,734
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
Investor Agents Fee					1.00%		£560
Investor Legal Fees					0.50%		£330
Disc sale Agents Fee Comm					1.00%		£0
Disc sale Agents Fee Resi					1.20%		£69,636
Disc sale Legal Fees Comm					0.50%		£0
Disc sale Legal Fees Resi					0.30%	(plus £340 per unit)	£17,384
Marketing Resi					1.0%		£80,910
Marketing Comm							£0
Zurich / NHBC		35			£350		12,180
Premium-Office					Months Rem		£0
Premium-Retail					Months Rem		£0
							£167,008
							COSTS
							4,460,805
							GROSS MARGIN
							1,409,794
INTEREST			(See CASHFLOW)				227,011
Interest rate pa			7.00%				
							NET PROFIT
							1,182,774
Gross Margin %					24.00%		
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	172c	Post Delivery Point Without 8106				
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	30%	of DMV
	25%	Shared Equity		Discounted	70%	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%		£3,923
						£65,677
			Net annual income			£
			Capitalised at Yield of	8.0%		£
			Less: Purchasers' costs at			£
						£
	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	1,179	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		
						£
						£
			Total Direct Sales			£5,704,910
			Inv Rates	0.192		
			Gr Rates	5.794 676		
						REVENUE
						£5,860,668
COSTS						
Site Cost (Industrial Values are £170K-£200K / acre)						£590,000
Site Stamp Duty				4.00%		£23,000
VAT on Stamp Duty (Usually brownfield land)						£3,540
Site Legal Fees				0.50%	Or min £K, whichever is the higher	£5,000
Site Agency Fees				1.00%		£5,000
Griff Contributions - Health & Well Being		For sites of more than 26 dwellings	35	£	£224	£
Local Areas of Play Equipment - Calculated at 1 p-sec/12 plots		For sites of more than 20 dwellings	2.9	£	£3,006	£3,700
Public Open Space - Refer to sliding scale		For sites of more than 20 dwellings	35	£	£1,091	£
Public Open Space		For sites of less than 20 dwellings	35	£	£	£
Education - Primary & Secondary		For sites of more than 26 dwellings	0.2326G6x7K	+	0.1876G6x10K	£
Public Art		On 1 Ha plus space	1%	X		£
Highways			51	£		£1,000
Construction - Residential Houses			35,702	£	£32	£2,931,846
Environmental abnormalities and remediation						£350,000
Highways abnormality						£16,000
RPS EM18 Policy implications				1 Houses @ 7500 per plot	£	£
Code for Sustainable Homes (4) implications		Currently priced at £7 per foot				£
Exceptionals One						£
Exceptionals Two						£
Exceptionals Three						£
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 P54 is minus figure, use C54 in total box		
Contingency				5.00%		£165,668
Architect				2.00%		£78,008
Engineer				0.00%		£
Quantity Surveyor				0.00%		£
Mechanical / Electri				0.00%		£
Other						£
Letting Agents Fee				10.00%		£
Letting Legal Fees				5.00%		£
Investor Agents Fee				1.00%		£560
Investor Legal Fees				0.50%		£330
Disc sale Agents Fee Comm				1.00%		£
Disc sale Agents Fee Resl				1.20%		£69,636
Disc sale Legal Fees Comm				0.50%		£
Disc sale Legal Fees Resl				0.30%	(plus £340 per plot)	£17,384
Marketing Resl				1.0%		£80,910
Marketing Comm						£
Zurich / NHBC		35		£350		12,180
Premium-Office				Months Rem		£
Premium-Retail				Months Rem		£
						£167,008
						COSTS
						4,447,261
						GROSS MARGIN
						1,413,307
INTEREST						239,448
Interest rate pa			(See CASHFLOW)			
			7.00%			
						NET PROFIT
						1,173,859
Gross Margin %					24.12%	
Gross Margin on Cost					31.78%	
Net Profit %					20.03%	
Net Profit on Cost (inc interest)					25.06%	
ROCE % (before interest)					41.04%	
ROCE % (after interest)					34.50%	

Site Name	346a		Delivery Point with S106				
Bolton Appraisal Template 1a - 100% Residential - Traditional Housing							
Total Area	1.63	Acrea	Approx Developable Area		1.6	Acrea	
Housing Density	14.5	Units/Acre			23.2	Houses	
Affordable Units based on	75% 25%	Social Rented Shared Equity	Discounted Discounted	35 45	30% 70%	of DMV of DMV	
Affordable Provision	5%						
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		5.00%		£2,419	£43,981
		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	950	10,466	sqft @	175.00	£1,882,076	
3-bed House - Social Rented	1	899	899	sqft @	61.26	£56,064	
3-bed House Shared Equity	0	899	281	sqft @	122.00	£31,997	
4-Bed House = 50% of Total DMV Houses	11	1150	12,673	sqft @	175.00	£2,217,775	
Total Affordable Houses	1						
Total Net Saleable area - Houses			21,302	sqft			
						£0	
						£0	
			Total Direct Sales				£1,130,951
			Inv Rates	43 981			
			Dir Rates	4,138 951			
						REVENUE	£4,180,662
COSTS							
Site Cost						£305,000	
Site Stamp Duty				4.00%		£12,200	
VAT on Stamp Duty (Usually brownfield land)						£1,830	
Site Legal Fees				0.50%	On min 2K, Whichever is the higher	£5,000	
Site Agency Fees				1.00%		£3,000	
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	0.232x0G6x7K	+	0.187x0G6x10K	£0	
Public Art		On 1 Ha plus space	1%	X		£19,997	
Highways			51	£0		£1,000	£50,700
Construction - Residential Houses			21,302	£0	£52	£1,992,710	
Environmental abnormals and remediation						£350,000	
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	
Exceptionals One						£0	
Exceptionals Two						£0	
Exceptionals Three						£0	
Building Regs				0.01%		£14,000	
Planning Fees				0.01%		£14,000	
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	-2680	7655	£7,590	
Contingency				5.00%		£138,511	
Architect				2.00%		£56,404	
Engineer				0.00%		£0	
Quantity Surveyor				0.00%		£0	
Mechanical / Electri				0.00%		£0	
Other						£0	£229,606
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%		£19,042	
Disc sale Legal Fees Comm				0.50%		£0	
Disc sale Legal Fees Resl				0.30%	(plus £340 per plot)	£12,411	
Marketing Resl				1.0%		£62,063	
Marketing Comm						£0	
Zurich / NHBC		23		£350		6,120	
Premium-Office			0	Months Rent		£0	
Premium-Retail			0	Months Rent		£0	£132,886
						COSTS	3,132,807
						GROSS MARGIN	1,048,225
INTEREST		(See CASHFLOW)					165,891
Interest rate pa		7.00%					
						NET PROFIT	822,533
Gross Margin %				25.07%			
Gross Margin on Cost				33.46%			
Net Profit %				21.35%			
Net Profit on Cost (inc interest)				27.14%			
ROCE % (before interest)				46.90%			
ROCE % (after interest)				39.99%			

Site Name	346c	Post Delivery Point Without 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% 25%	Social Rented Shared Equity		Discounted Discounted	35% 30%	of DMV of DMV
Affordable Provision	15%					
REVENUE			Units		Per Annum	
Housing Ground Leases			23	@	150.00	£3,480
				@		
						£3,480
					7.50%	£16,400
					5.00%	£2,419
						£18,981
						0
					8.0%	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
						£3,820,458
				Inv Rates	43.981	
				Car Rates	3,820,458	
						REVENUE
						£3,873,468
COSTS						
Site Cost						£315,000
Site Stamp Duty				at	4.00%	£12,000
VAT on Stamp Duty (Usually brownfield land)						£1,890
Site Legal Fees				at	0.50%	£5,000
Site Agency Fees				at	1.00%	£3,100
S106 Contributions - Health & Well Being		For sites of more than 26 dwellings	23	@	£224	£0
Local Areas of Play Equipment - Calculated at 1 p-sec/12 plots		For sites of more than 20 dwellings	1.9	@	£3,006	£0
Public Open Space - Refer to sliding scale		For sites of more than 20 dwellings	23	@	£1,091	£0
Public Open Space		For sites of less than 20 dwellings	23	@	£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		
Highways			51	@	£1,000	£1,000
Construction - Residential Houses			23,286	@	£32	£1,909,463
Environmental abnormalities and remediation						£350,000
Highways abnormality						£0
R20 EM18 Policy implications				1 Houses @ 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						£2,087,108
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%		£129,255
Architect				2.00%		£51,942
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%	£440
Investor Legal Fees				at	0.50%	£220
Disc sale Agents Fee Comm				at	1.00%	£0
Disc sale Agents Fee Resi				at	1.20%	£16,004
Disc sale Legal Fees Comm				at	0.50%	£0
Disc sale Legal Fees Resi				at	0.30%	£11,488
Marketing Resi				at	1.0%	£57,442
Marketing Comm						£0
Zurich / NHBC		23		at	£350	8,120
Premium-Office				0	Months Rent	£0
Premium-Retail				0	Months Rent	£0
						£123,884
						COSTS
						2,638,164
						GROSS MARGIN
						937,315
INTEREST			(See CASHFLOW)			149,367
Interest rate pa			7.00%			
						NET PROFIT
						787,919
Gross Margin %					24.20%	
Gross Margin on Cost					31.02%	
Net Profit %					20.34%	
Net Profit on Cost (inc interest)					25.64%	
ROCE % (before interest)					43.88%	
ROCE % (after interest)					35.89%	

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 @	68,267		£61,367
3-bed House Shared Equity	5	899	4,492	sqft @	136.00		£624,771
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		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
Gr16 Contributions - Health & Well Being			For sites of more than 26 dwellings	56	£0	£224	£12,962
Local Areas of Play Equipment - Calculated at 1 p-per/12 plots			For sites of more than 20 dwellings	4.8	£0	£3,006	£14,906
Public Open Space - Refer to sliding scale			For sites of more than 20 dwellings	56	£0	£1,091	£58,798
Public Open Space			For sites of less than 20 dwellings	56	£0	£0	£0
Education - Primary & Secondary			For sites of more than 26 dwellings	0.2326667K	+	0.18766667K	£202,662
Public Art		On 1 Ha plus space		1%	X		£30,411
Highways				51	£0		£50,760
Construction - Residential Houses			45,062	£0	£32		£3,941,119
Environmental abnormalities and remediation							£350,000
Highways abnormality							£0
R20 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							£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	£7,590
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				at	10.00%		£0
Letting Legal Fees				at	5.00%		£0
Investor Agents Fee				at	1.00%		£1,100
Investor Legal Fees				at	0.50%		£550
Disc sale Agents Fee Comm				at	1.00%		£0
Disc sale Agents Fee Resi				at	1.20%		£105,100
Disc sale Legal Fees Comm				at	0.50%		£0
Disc sale Legal Fees Resi				at	0.30%	(plus £340 per plot)	£28,550
Marketing Resi				at	1.0%		£182,740
Marketing Comm							£0
Zurich / NHBC		56		at	£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	70%	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			45,092	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						£1,805,000
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	56	£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	£14,500
Public Open Space - Refer to sliding scale		For sites of more than 20 dwellings	56	£0	£1,091	
Public Open Space		For sites of less than 20 dwellings	56	£0	£0	£0
Education - Primary & Secondary		For sites of more than 26 dwellings	0.2326657K	+	0.187606x10K	House & infrastructure costs (H&I)
Public Art		On 1 Ha plus space	1%	X		
Highways			51	£0		£1,000
Construction - Residential Houses			46,062	£0	£32	£3,941,119
Environmental abnormalities and remediation						£350,000
Highways abnormality						£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				0.00%		£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		
Contingency				5.00%	800	£7,590
Architect				2.00%	16140	£300,446
Engineer				0.00%		£120,178
Quantity Surveyor				0.00%		£0
Mechanical / Electri				0.00%		£0
Other				0.00%		£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%		£100,100
Disc sale Legal Fees Comm				0.50%		£0
Disc sale Legal Fees Resi				0.30%	(plus £340 per plot)	£26,550
Marketing Resi				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
						8,784,664
						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			£5,003
			Capitalised at Yield of	7.50%		£66,700
			Less: Purchasers costs at	5.50%		£3,477
						£63,223
			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	9,000	sqft @	195.00	£1,902,500
3-bed House - Social Rented	6	899	5,394	sqft @	69.25	£365,141
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	£3,564,251
Total Affordable Houses	33					
Total Net Saleable area - Houses			35,027	sqft		
						£0
						£0
			Total Direct Sales			£6,040,703
			Inv Rates	60.72%		
			Dir Rates	6.04%		
						REVENUE
						£6,103,826
COSTS						
Site Cost						£555,000
Site Stamp Duty				4.00%		£22,200
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%		£5,600
S106 Contributions - Health & Well Being			33	£0	£224	£7,470
Local Areas of Play Equipment - Calculated at 1 p-per/12 plots			2.8	£0	£3,000	£3,338
Public Open Space - Refer to sliding scale			33	£0	£1,091	£34,384
Public Open Space			33	£0	£0	£0
Education - Primary & Secondary			0.232xGGr7K	+	0.187xGGr10K	£116,526
Public Art			On 1 Ha plus/acre	1%	X	£22,132
Highways				51	£0	£50,760
Construction - Residential Houses			35,027	£0	£32	£2,813,253
Environmental abnormalities and remediation						£350,000
Highways abnormality						£0
RPS EM18 Policy implications				1400sqm @ 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						£4,087,662
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 P54 is minus figure, use C54 in total box	£16,055	-1665	11038.5
Contingency				5.00%		£201,279
Architect				2.00%		£81,962
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%		£532
Investor Legal Fees				0.50%		£316
Disc sale Agents Fee Comm				1.00%		£0
Disc sale Agents Fee Resi				1.20%		£72,488
Disc sale Legal Fees Comm				0.50%		£0
Disc sale Legal Fees Resi				0.30%	(plus £340 per plot)	£18,122
Marketing Resi				1.0%		£90,811
Marketing Comm						0
Zurich / NHBC		33		£350		11,573
Premium-Office				0	Months Rent	0
Premium-Retail				0	Months Rent	0
						£193,812
						COSTS
						4,628,144
						GROSS MARGIN
						1,474,791
INTEREST			(See CASHFLOW)			263,680
Interest rate pa			7.00%			
						NET PROFIT
						1,221,122
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% 25%	Social Rented Shared Equity		Discounted Discounted	30% 70%	of DMV of DMV
Affordable Provision	35%					
REVENUE		Units		Per Annum		
Housing Ground Leases		33	@	150.00		£5,003
			@			
			Net annual income			£5,003
			Capitalised at Yield of	7.50%		£66,700
			Less: Purchasers costs at	5.50%		£3,477
						£63,223
			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	8	950	7,600	sqft @	195.00	£1,482,000
3-bed House - Social Rented	9	899	6,091	sqft @	66.25	£552,211
3-bed House Shared Equity	3	899	2,693	sqft @	136.00	£368,003
4-Bed House = 60% of Total DMV Houses	13	1250	16,250	sqft @	190.00	£3,089,044
Total Affordable Houses	12					
Total Net Saleable area - Houses			31,573	sqft		
						£0
						£0
			Total Direct Sales			£5,481,918
			Inv Rates	60 72%		
			Dir Rates	5.49% 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%	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	33	£0	£224	
Local Areas of Play Equipment - Calculated at 1 p-per/12 plots		For sites of more than 20 dwellings	2.8	£0	£3,000	£0
Public Open Space - Refer to sliding scale		For sites of more than 20 dwellings	33	£0	£1,091	£0
Public Open Space		For sites of less than 20 dwellings	33	£0	£0	£0
Education - Primary & Secondary		For sites of more than 26 dwellings	0.232xG6x7K	+	0.187xG6x10K	
Public Art		On 1 Ha plus space	1%	X		
Highways			51	£0		£1,000
Construction - Residential Houses			31,573	£0	£32	£2,894,347
Environmental abnormalities and remediation						£350,000
Highways abnormality						£0
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				0.48%		£16,000
Planning Fees				0.48%		£18,000
Full Planning Application Fees £16,055 max - £100 per plot over 60 units			If P64 is minus figure, use C64 in total box	£16,055	-1665	11036.5
Contingency				5.00%		£166,610
Architect				2.00%		£71,404
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
Investor Agents Fee				1.00%		£532
Investor Legal Fees				0.50%		£316
Disc sale Agents Fee Comm				1.00%		£0
Disc sale Agents Fee Resi				1.20%		£68,770
Disc sale Legal Fees Comm				0.50%		£0
Disc sale Legal Fees Resi				0.30%	(plus £340 per plot)	£16,444
Marketing Resi				1.0%		£82,220
Marketing Comm						0
Zurich / NHBC		33		£350		11,573
Premium-Office				0	Months Rem	0
Premium-Retail				0	Months Rem	0
						£177,081
						COSTS
						4,204,662
						GROSS MARGIN
						1,340,009
INTEREST			(See CASHFLOW)			219,722
Interest rate pa			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	632a		Delivery Point With B106			
Bolton Appraisal Template 1a - 100% Residential - Traditional Housing						
Site	3.71	Acre		Approx Developable Area	3.5	Acre
Housing Density	14.5	Units/Acre			51	Houses
Affordable Units based on	75% 25%	Social Rented Shared Equity		Discounted Discounted	35% 70%	of OMV of OMV
Affordable Provision	25%					
REVENUE		Units		Per Annum		
Housing Ground Leases		51	@	150.00		£7,613
			@			
		Net annual income				£7,613
		Capitalised at Yield of		7.50%		£101,505
		Less: Purchasers costs at		5.00%		£5,291
						£95,209
		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	23	850	19,000	sqft @	155.00	£3,036,260
3-bed House - Social Rented	10	899	8,555	sqft @	54.25	£464,026
3-bed House Shared Equity	3	899	2,907	sqft @	108.60	£282,026
3-bed House Discounted Market Value	0	850	0	sqft @	0.00	£0
4-Bed House - OMV Houses -10% of OMV units	15	1050	15,750	sqft @	155.00	£2,441,250
Total Affordable Houses	13					
Total Net Saleable area - Houses			45,552	sqft		
						£0
						£0
						£5,328,209
			Inv Sales	18.75%		
			Gr Sales	6,278.75%		REVENUE
						£5,324,417
COSTS						
Site Cost						£75,000
Site Stamp Duty			at	4.00%		£3,000
VAT on Stamp Duty (Usually brownfield land)						£450
Site Legal Fees			at	0.00%		£5,000
Site Agency Fees			at	1.00%		£750
S106 Contributions - Health & Well Being		For sites of more than 25 dwellings	51	@	£224	£11,424
Local Area of Play Equipment - Calculated at 1 piece/12 plots		For sites of more than 20 dwellings	4.2	@	£3,000	£12,600
Public Open Space - Refer to planning scale		For sites of more than 20 dwellings	51	@	£1,031	£52,323
Public Open Space		For sites of less than 20 dwellings	51	@	£0	£0
Education - Primary & Secondary		For sites of more than 25 dwellings	0.232xG5x7K	+	0.187xG5x10K	£177,321
Public Art		On 1 Ha plus area	1%	X	House & infrastructure costs (H&I)	£38,172
Highways			51	@	£1,000	£51,000
Construction - Residential Houses			46,002	@	£62	£2,817,227
Environmental abnormal and remediation						£0
Highways abnormal						£0
RSS EM16 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						£4,244,264
Building Rags				0.40%		£20,750
Planning Fees				0.40%		£20,750
Full Planning Application Fees: £15,555 max + £100 per plot over 50 units				If F&I is minus figure, use G&I in total box	£15,555	£16,665
Contingency				5.00%	75	£212,218
Architect				2.00%		£94,887
Engineer				0.00%		£0
Quantity Surveyor				0.00%		£0
Mechanical / Electrical				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%		£952
Invoice Legal Fees			at	0.50%		£491
Disale Agents Fee Comm			at	1.00%		£0
Disale Agents Fee Resi			at	1.20%		£74,736
Disale Legal Fees Comm			at	0.50%		£0
Disale Legal Fees Resi			at	0.30%	(plus £340 per plot)	£18,086
Marketing Resi			at	1.0%		£33,423
Marketing Comm						0
Zurich / NHBC		51	at	£350		17,703
Premium-Office				Months Rent		0
Premium-Retail				Months Rent		0
						£205,052
						COSTS
						4,806,676
						GROSS MARGIN
						1,618,741
INTEREST						
Interest rate pd		(See CASHFLOW)				212,209
		7.00%				
						NET PROFIT
						1,308,632
Gross Margin %					24.01%	
Gross Margin on Cost					31.60%	
Net Profit %					20.90%	
Net Profit on Cost (inc interest)					26.04%	
ROCE % (before interest)					48.75%	
ROCE % (after interest)					41.94%	

Site Name	703a	Delivery Point With S106				
Bolton Appraisal Template 1a - 100% Residential - Traditional Housing						
Total Area	1.04	Acres		Approx Developable Area	1.04	Acres
Housing Density	14.5	Units/Acre			15.1	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		15	@	150.00		£2,250
			@			
		Net annual income				£2,250
		Capitalised at Yield of		7.50%		£30,160
		Less: Purchasers costs at		5.00%		£1,572
						£28,588
		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	7	980	6,860	sqft @	205.00	£1,400,500
3-bed House - Social Rented	4	899	3,599	sqft @	71.75	£255,336
3-bed House Shared Equity	1	899	1,180	sqft @	149.00	£170,224
4-Bed House DMV Houses	3	1350	4,050	sqft @	205.00	£830,250
Total Affordable Houses	5					
Total Net Saleable area - Houses			15,695	sqft		
						£0
						£0
						£2,002,110
			Inv Rates	PI MA		
			Car Rates	PI PZ 113		REVENUE
						£2,600,608
COSTS						
Site Cost--Appears Viable						£475,000
Site Stamp Duty						£19,000
VAT on Stamp Duty (Usually brownfield land)						£2,850
Site Legal Fees						£5,000
Site Agency Fees						£1,700
S106 Contributions - Health & Well Being		For sites of more than 26 dwellings	15	£0	£224	£0
Local Areas of Play Equipment - Calculated at 1 p-sec/12 plots		For sites of more than 20 dwellings	1.3	£0	£3,000	£0
Public Open Space - Refer to sliding scale		For sites of more than 20 dwellings	15	£0	£1,091	£0
Public Open Space		For sites of less than 20 dwellings	15	£0	£0	£0
Education - Primary & Secondary		For sites of more than 26 dwellings	0.2320667K	+	0.187066x10K	£0
Public Art		On 1 Ha plots/acre	1%	X	House & infrastructure costs (-H&I)	£0
Highways			15	£0	£1,000	£15,000
Construction - Residential Houses			15,695	£0	£32	£1,283,704
Environmental abnormalities and remediation						£0
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						£1,806,804
Building Regs				0.00%		£9,000
Planning Fees				0.50%		£9,000
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	£46,055	-3492	4876.4	£5,025
Contingency				5.00%		£20,265
Architect				2.00%		£36,100
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%		£255
Investor Legal Fees				0.50%		£143
Disc sale Agents Fee Comm				1.00%		£0
Disc sale Agents Fee Resi				1.20%		£31,046
Disc sale Legal Fees Comm				0.50%		£0
Disc sale Legal Fees Resi				0.30%	(plus £340 per plot)	£7,980
Marketing Resi				1.0%		£39,932
Marketing Comm						0
Zurich / NHBC		15	£350			5,278
Premium-Office			0	Months Rent		0
Premium-Retail			0	Months Rent		0
						£85,070
						COSTS
						2,040,270
						GROSS MARGIN
						650,438
INTEREST			(See CASHFLOW)			142,794
Interest rate pa			7.00%			
						NET PROFIT
						517,633
Gross Margin %:				24.17%		
Gross Margin on Cost				31.88%		
Net Profit %				19.24%		
Net Profit on Cost (inc interest)				23.92%		
ROCE % (before interest)				35.17%		
ROCE % (after interest)				27.99%		

Site Name	718a	Delivery Point With S106 costs					
Belton Appraisal Template 1a - 100% Residential - Traditional Housing							
Total Area	14.63	Acres		Approx. Developable Area	14	Acres	
Housing Density	14.5	Units/Acre			203.0	Houses	
Affordable Units based on	75%	Social Rental		Discounted	30%	of DMV	
	25%	Shared Equity		Discounted	70%	of DMV	
Affordable Provision	35%						
REVENUE			Units		Per Annum		
Housing Ground Leases			203	@	150.00		£30,450
				@			
			Net annual income				£30,450
			Capitalised at Yield of	7.50%			£105,000
			Less: Purchasers costs at	5.00%			£21,150
							£84,850
			Net annual income				0
			Capitalised at Yield of	5.0%			0
			Less: Purchasers costs at				£0
							£0
No.	sq ft						
3-Bed House - Open Market Value	86	935	£1,710	sqft @	175.00		£15,790,200
3-Bed House - Social Rental	53	899	47,000	sqft @	£1.20		£2,034,210
3-Bed House Shared Equity	18	899	15,900	sqft @	122.00		£1,908,210
4-Bed house DMV Houses 60% of DMV units	86	1150	75,000	sqft @	175.00		£13,282,500
Total Affordable Houses	71						
Total Net Saleable area - Houses			251,424	sqft			
							£0
							£0
			Total Direct Sales				£25,072,000
			Inv Milln	284,004			
			in Sales	18,197,279			
						REVENUE	£25,399,833
COSTS							
Site Cost							£1,750,000
Site Stamp Duty			at	1.00%			£25,000
VAT on Stamp Duty (Usually brownfield land)							£10,500
Site Legal Fees			at	0.00%			£8,700
Site Agency Fees			at	1.00%			£17,500
B106 Contributions - Health & Well Being			203	@	£221		£45,472
Local Area of Play Equipment - Calculated at 1 piece/12 plots			16.9	@	£28,000		£45,790
Public Open Space - Refer to sliding scale			203	@	£817		£166,861
Public Open Space			203	@	£0		£0
Education - Primary & Secondary			0.282826x7K	+	0.187x06x1x0K		£700,282
Public Art			1%	x			£165,217
Highways	On 1 Ha plots only		203	@	£1,000		£205,000
Construction - Residential Houses			251,424	@	£32		£16,021,884
Environmental anomalies and remediation							£0
Highways anomalies							£0
RBS EM15 Policy implications			1 houses @ 7500 per plot		£0		£0
Code for Sustainable Homes (4) Implications	Currency priced at £7 per foot						£0
Exceptionals One							£0
Exceptionals Two							£0
Exceptionals Three							£0
Building Regs				0.00%			£89,000
Planning Fees				0.00%			£89,000
Full Planning Application Fees: £19,865 max. + £100 per plot over 60 units			if F64 is minus figure, use 264 in total box		£16,088	15300	88890
Contingency				5.00%			£395,000
Architect				2.00%			£381,380
Engineer				0.00%			£0
Quantity Surveyor				0.00%			£0
Mechanical / Electri				0.00%			£0
Other							£0
Letting Agents Fee			at	15.00%			£0
Letting Legal Fees			at	5.00%			£0
Involve Agents Fee			at	1.00%			£3,848
Involve Legal Fees			at	0.00%			£1,024
Discuss Agents Fee Comm			at	1.00%			£0
Discuss Agents Fee Real			at	1.20%			£247,866
Discuss Legal Fees Comm			at	0.50%			£0
Discuss Legal Fees Real			at	0.20%	(plus £340 per plot)		£65,016
Marketing Regs			at	1.0%			£131,621
Marketing Comm							0
Zurich / NHC	203		at	£350			71,000
Premium-Office			0	Months Rent			0
Premium-Retail			0	Months Rent			0
							£048,080
						COSTS	22,272,117
						GROSS MARGIN	7,084,617
INTEREST			(See CASHFLOW)				1,130,758
Interest rate pa			7.00%				
						NET PROFIT	6,864,864
Gross Margin %				24.13%			
Gross Margin on Cost				87.81%			
Net Profit %				20.86%			
Net Profit on Cost (inc interest)				25.44%			
RDCE % (before interest)				45.33%			
RDCE % (after interest)				36.68%			

Site Name	721a		Delivery Point With 8106 Costs			
Bolton Appraisal Template 1a - 100% Residential - Traditional Housing						
Total Area	4.32	Acres		Approx Developable Area	4	Acres
Housing Density	14.5	Units/Acre			58.0	Houses
Affordable Units based on	75% 25%	Social Rented Shared Equity		Discounted Discounted	35% 70%	of DMV of DMV
Affordable Provision REVENUE	35%					
Housing Ground Leases		Units	58	@	Per Annum	150.00
				@		£2,700
			Net annual income			£2,700
			Capitalised at Yield of	7.50%		£116,000
			Less Purchasers costs at	5.00%		£5,047
						£108,053
			Net annual income			0
			Capitalised at Yield of	5.0%		0
			Less Purchasers costs at			0
						£0
	No.	sq ft				
3-bed House - Open Market Value	15	950	14,200	sqft @	195.00	£2,778,750
3-bed House - Social Rented	15	899	13,087	sqft @	68.25	£924,157
3-bed House Shared Equity	5	899	4,082	sqft @	196.00	£722,771
3-bed House Discounted Market Value	0	850	0	sqft @	0.00	£0
4-bed House DMV Houses	23	1250	25,700	sqft @	195.00	£3,008,250
Total Affordable Houses	20					
Total Net Saleable area - Houses			61,260	sqft		
						£0
						£0
			Total Direct Sales			£9,941,328
			If 3 Beds	101,513		
			If 4 Beds	1,641,704		
COBTS						REVENUE
Site Cost						£1,000,000
Site Stamp Duty			£1	4.00%		£40,000
VAT on Stamp Duty (Usually brownfield land)						£6,000
Site Legal Fees			£1	0.50%		£5,000
Site Agency Fees			£1	1.00%		£10,000
Site Contributions - Health & Well Being		For sites of more than 25 dwellings	55	£	£224	£12,992
Local Areas of Play Equipment - Calculated at 1 piece/12 plots		For sites of more than 20 dwellings	4.8	£	£3,000	£14,500
Public Open Space - Refer to sliding scale		For sites of more than 20 dwellings	55	£	£1,081	£59,798
Public Open Space		For sites of less than 20 dwellings	55	£	£0	£0
Education - Primary & Secondary		For sites of more than 25 dwellings	0.232x05x7K	-	0.187x05x7K	£202,852
Public Art	£10.1 Ha plus 50%		15	£		£50,225
Highways			55	£	£1,000	£59,000
Construction - Residential Houses			£1,200	£	£82	£5,022,470
Demo/Clear and Crush						£255,000
Highways abnormal						£0
RCG DMU Policy Implications			1 houses @	7800 per plot	10	£0
Code for Sustainable Homes (4) Implications	Currently priced at £7 per foot					£0
Exceptionals One						£0
Exceptionals Two						£0
Exceptionals Three						£0,700,912
Building Regs				0.49%		£33,000
Planning Fees				0.49%		£33,000
Full Planning Application Fees - £16,565 max - £100 per plot over 50 units		If F54 is minus figure, use G94 in total box	£16,565	800	19140	£17,365
Contingency				5.00%		£339,332
Architect				2.00%		£135,333
Engineer				0.00%		£0
Quantity Surveyor				0.00%		£0
Mechanical / Electric				0.00%		£0
Other						£0
Letting Agents Fee			£1	10.00%		£0
Letting Legal Fees			£1	5.00%		£0
Invoice Agents Fee			£1	1.00%		£1,100
Invoice Legal Fees			£1	0.50%		£560
Disale Agents Fee Comm			£1	1.00%		£0
Disale Agents Fee Real			£1	1.20%		£119,305
Disale Legal Fees Comm			£1	0.50%		£0
Disale Legal Fees Resi			£1	0.30%	(plus £340 per plot)	£29,828
Marketing Real			£1	1.0%		£149,125
Marketing Comm						0
Zurich / NHBC		58	£1	£350		£20,300
Premium-Office			0	Months Rent		0
Premium-Retail			0	Months Rent		0
						£320,207
						COBTS
						7,649,979
						GROSS MARGIN
						2,408,001
INTEREST			(See CASHFLOW)			428,984
Interest rate pa			7.00%			
						NET PROFIT
						1,979,017
Gross Margin %				23.00%		
Gross Margin on Cost				31.50%		
Net Profit %				19.00%		
Net Profit on Cost (no interest)				24.61%		
ROCE % (before interest)				39.51%		
ROCE % (after interest)				32.47%		

Site Name	721b		Delivery Point Without S106 Costs				
Bolton Appraisal Template 1a - 100% Residential - Traditional Housing							
Total Area	4.32	Acres		Approx Developable Area	4	Acres	
Housing Density	14.5	Units/Acre			58.0	Houses	
Affordable Units based on	75%	Social Rented		Discounted	50%	of DMV	
	25%	Shared Equity		Discounted	50%	of DMV	
Affordable Provision	35%						
REVENUE			Units		Per Annum		
Housing Ground Leases			58	@	150.00		£5,700
				@			
			Net annual income				£5,700
			Capitalised at Yield of		7.50%		£113,000
			Less: Purchasers costs at		5.00%		£5,047
							£108,953
			Net annual income				0
			Capitalised at Yield of		5.0%		0
			Less: Purchasers costs at				0
							£0
	No.	sq ft					
3-bed House - Open Market Value	15	850	14,260	sqft @	195.00		£2,779,760
3-bed House - Social Rented	15	899	13,687	sqft @	68.25		£994,157
3-bed House Shared Equity	5	899	4,682	sqft @	136.50		£682,771
3-bed House Discounted Market Value	0	850	0	sqft @	0.00		£0
4-Bed House DMV Houses	23	1250	28,760	sqft @	195.00		£5,008,250
Total Affordable Houses	20						
Total Net Saleable area - Houses			61,290	sqft			
							£0
							£0
							£3,941,928
			Inv Sales	100%			
			Gr Sales	100% * 10%			
							REVENUE
							£10,081,880
COSTS							
Site Cost							£1,350,000
Site Stamp Duty			at	4.00%			£54,000
VAT on Stamp Duty (Usually brownfield land)							£3,100
Site Legal Fees			at	0.60%			£8,700
Site Agency Fees			at	1.00%			£13,600
S106 Contributions - Health & Well Being		for sites of more than 20 dwellings	58	@	£224		
Local Area of Play Equipment - Calculated at 1 piece/12 plots		For sites of more than 20 dwellings	4.8	@	£3,000		£0
Public Open Space - Refer to planning scale		For sites of more than 20 dwellings	58	@	£1,091		
Public Open Space		For sites of less than 20 dwellings	58	@	£0		£0
Education - Primary & Secondary		For sites of more than 20 dwellings	0.232x0.6x7K	+	0.187x0.6x10K		
Public Art		On 1 Hap plus 50%	1%	X			
Highways			58	@	£1,000		£58,000
Construction - Residential Houses			61,290	@	£32		£1,961,280
Demolition & Clearance							£250,000
Highways abnormal							£0
RSS EM16 Policy Implications							£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				0.40%			£23,000
Planning Fees				0.40%			£23,000
Full Planning Application Fees £15,565 max + £100 per plot over 50 units							£17,365
Contingency				5.00%			£35,691
Architect				2.00%			£134,797
Engineer				0.00%			£0
Quantity Surveyor				0.00%			£0
Mechanical/Elect				0.00%			£0
Other							£555,153
Letting Agents Fee			at	10.00%			£0
Letting Legal Fees			at	5.00%			£0
Involve Agents Fee			at	1.00%			£1,100
Involve Legal Fees			at	0.60%			£850
Discount Agents Fee Comm			at	1.00%			£0
Discount Agents Fee Resi			at	1.20%			£113,325
Discount Legal Fees Comm			at	0.50%			£0
Discount Legal Fees Resi			at	0.30%	(plus £340 per plot)		£29,828
Marketing Resi			at	1.0%			£145,125
Marketing Comm							0
Zurich / NHBC	58		at	£350			20,300
Premium-Office			0	Months Rent			0
Premium-Retail			0	Months Rent			0
							£320,207
							COSTS
							7,816,188
							GROSS MARGIN
							2,438,666
INTEREST			(See CASHFLOW)				446,817
Interest rate pa			7.00%				
							NET PROFIT
							1,888,878
Gross Margin %					24.24%		
Gross Margin on Cost					32.00%		
Net Profit %					19.80%		
Net Profit on Cost (inc Interest)					24.68%		
ROCE % (before interest)					35.76%		
ROCE % (after interest)					31.66%		

Site Name	781a		Delivery Point With B106 Costs			
Bolton Appraisal Template 1a - 100% Residential - Traditional Housing						
Total Area	7.31	Acres	Approx Developable Area		6.8	Acres
Housing Density	14.5	Units/Acre			99	Houses
Affordable Units based on	75% 25%	Social Rented Shared Equity	Discounted Discounted	£ £	35% 70%	of DMV of DMV
Affordable Provision	36%					
REVENUE			Units	Per Annum		
Housing Ground Lease			99	@	150.00	£14,700
				@		
			Net annual income			£14,700
			Capitalised at % of	7.50%		£199,200
			Less Purchasers costs at	5.00%		£10,261
						£188,939
			Net annual income			0
			Capitalised at % of	5.0%		0
			Less Purchasers costs at			0
						£0
	No.	sq ft				
3-Bed House - Open Market Value	26	950	54,700	sqft @	195.00	£4,818,500
3-Bed House - Social Rented	26	899	23,268	sqft @	85.26	£1,688,969
3-Bed House Shared Equity	9	899	7,700	sqft @	155.00	£1,008,711
4-Bed House GMV Houses	38	1250	47,000	sqft @	195.00	£9,282,600
Total Affordable Houses	35					
Total Net Saleable area - Houses			103,224	sqft		
						£0
						£0
			Total Direct Sales			£16,725,777
			Its Sales			186,819
			At Sales			16,725,777
						REVENUE
						£16,912,696
COSTS						
Site Cost - Appears Variable						£2,100,000
Site Stamp Duty			at	4.00%		£84,000
VAT on Stamp Duty (Usually unwaivable)						£12,600
Site Legal Fees			at	0.50%		£10,500
Site Agency Fees			at	1.00%		£21,000
B106 Contributions - Health & Well Being		For sites of more than 26 dwellings	£ £	£ £	£224 £22,176	£22,176
Local Area of Play Equipment - Calculated at 1.0-sqft/2 plots		For sites of more than 20 dwellings	£ £	£ £	£3,000 £24,000	£24,000
Public Open Space - Refer to sliding scale		For sites of more than 20 dwellings	£ £	£ £	£321 £30,816	£30,816
Education - Primary & Secondary		For sites of more than 26 dwellings	£222006x7K +	£187506x7K +	£344,802 £344,802	£344,802
Public Art		On 1 Highways	1% X	X X	£84,844 £84,844	£84,844
Highways			£ £	£ £	£1,000 £99,000	£99,000
Construction - Residential Houses			103224	£ £	£82 £82	£8,464,408
Environmental abnormals and remediation						£0
Highways abnormals						£0
RSS EM13 Policy Implications				Houses @ 7500 per plot	£0	£0
Code for Sustainable Homes (4) Implications		Currently priced at 27 per foot				£0
Exceptionals One						£0
Exceptionals Two						£0
Exceptionals Three						£0
Building Regs			0.45%			£55,500
Planning Fees			0.45%			£55,500
Full Planning Application Fees - £18,000 max - £100 per plot over 60 units			£18,000	4860	£2538	£21,465
Contingency			5.00%			£567,615
Architect			2.00%			£227,168
Engineer			0.00%			£0
Quantity Surveyor			0.00%			£0
Mechanical / Electrical			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%			£1,869
Invoice Legal Fees		at	0.50%			£935
Disale Agents Fee Comm		at	1.00%			£0
Disale Agents Fee Real		at	1.20%			£200,709
Disale Legal Fees Comm		at	0.50%			£0
Disale Legal Fees Real		at	0.50%	[plus £340 per plot]		£60,177
Marketing Real		at	1.5%			£250,267
Marketing Comm						£0
Zurich / NHBC		£ at	£350 £			34,000
Premium-Office		£ at	£ £	Months Rent		£
Premium-Retail		£ at	£ £	Months Rent		£
						£535,037
						COSTS
						12,884,890
						GROSS MARGIN
						4,087,766
INTEREST			(See CASHFLOW)			767,991
Interest rate pa			7.00%			
						NET PROFIT
						3,319,775
Gross Margin %					24.17%	
Gross Margin on Cost					31.87%	
Net Profit %					19.09%	
Net Profit on Cost (inc interest)					24.42%	
ROCE % (before interest)					37.73%	
ROCE % (after interest)					30.64%	

Site Name	938a		Delivery Point with 8106 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% 25%	Social Rented Shared Equity		Discounted Discounted	35% 30%	of DMV of DMV
Affordable Provision	5%					
REVENUE		Units		Per Annum		
Housing Ground Leases		25	@	150.00		£3,750
			@			
				Net annual income Capitalised at Yield of	7.50%	£3,700
				Less: Purchasers costs at	5.50%	£50,000
						£2,007
						£47,993
				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	12	935	11,123	sqft @	175.00	£1,943,047
3-bed House - Social Rented	1	899	843	sqft @	61.25	£51,622
3-bed House Shared Equity	0	899	281	sqft @	122.50	£34,416
4-Bed House = 50% of Total DMV Houses	12	1150	13,800	sqft @	175.00	£2,415,000
Total Affordable Houses	1					
Total Net Saleable area - Houses			25,027	sqft		
						£0
						£0
						Total Direct Sales
				Inv Rates	47.30%	
				Car Rates	4,444.08%	
						REVENUE
						£4,481,477
COSTS						
Site Cost						£535,000
Site Stamp Duty				at	4.00%	£21,400
VAT on Stamp Duty (Usually brownfield land)						£3,210
Site Legal Fees				at	0.50%	£5,000
Site Agency Fees				at	1.00%	£5,360
S106 Contributions - Health & Well Being				25	£0	£224
Local Areas of Play Equipment - Calculated at 1 p-per/12 plots				2.1	£0	£3,006
Public Open Space - Refer to sliding scale				25	£0	£1,091
Public Open Space				25	£0	£0
Education - Primary & Secondary				0.232toG6x7K	+	0.187toG6x10K
						House & infrastructure costs (H&I)
Public Art		On 1 Ha plots/acre		1%	X	£0
Highways				51	£0	£1,000
						£50,760
Construction - Residential Houses				25,027	£0	£32
Environmental abnormalities and remediation						£200,000
Highways abnormality						£0
RPS EM18 Policy implications				1 Houses @ 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						£2,980,990
Building Regs				0.00%		£15,000
Planning Fees				0.50%		£15,000
Full Planning Application Fees - £15,055 max - £100 per plot over 60 units				If P54 is minus figure, use C54 in total box		£9,250
Contingency				5.00%		£49,347
Architect				2.00%		£58,730
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%	£474
Investor Legal Fees				at	0.50%	£237
Disc sale Agents Fee Comm				at	1.00%	£0
Disc sale Agents Fee Resi				at	1.20%	£53,328
Disc sale Legal Fees Comm				at	0.50%	£0
Disc sale Legal Fees Resi				at	0.30%	£13,392
Marketing Resi				at	1.0%	£60,001
Marketing Comm						£0
Zurich / NHBC		25		at	£350	8,750
Premium-Office				0	Months Rem	£0
Premium-Retail				0	Months Rem	£0
						£42,783
						COSTS
						3,377,066
						GROSS MARGIN
						1,114,419
INTEREST				(See CASHFLOW)		191,083
Interest rate pa				7.00%		
						NET PROFIT
						823,336
Gross Margin %					24.81%	
Gross Margin on Cost					33.00%	
Net Profit %					20.59%	
Net Profit on Cost (inc interest)					25.88%	
ROCE % (before interest)					41.30%	
ROCE % (after interest)					34.22%	

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						£0
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		£6,260
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						£0
Letting Agents Fee				10.00%		£0
Letting Legal Fees				5.00%		£0
Investor Agents Fee				1.00%		£474
Investor Legal Fees				0.50%		£237
Disc sale Agents Fee Comm				1.00%		£0
Disc sale Agents Fee Resi				1.20%		£18,116
Disc sale Legal Fees Comm				0.50%		£0
Disc sale Legal Fees Resi				0.30%	(plus £340 per plot)	£12,027
Marketing Resi				1.0%		£60,137
Marketing Comm						0
Zurich / NHBC		25		£350		8,750
Premium-Office				Months Rent		0
Premium-Retail				Months Rent		0
						£129,736
						COSTS
						3,080,471
						GROSS MARGIN
						1,006,049
INTEREST			(See CASHFLOW)			168,137
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% 25%	Social Rented Shared Equity	Discounted Discounted	3% 3%	30% 70%	of DMV of DMV
Affordable Provision	15%					
REVENUE	Units		Per Annum			
Housing Ground Leases		25	@	150.00	£3,750	
			@		£3,700	
				7.50%	£50,000	
				5.00%	£2,007	
					£47,993	
				8.0%	£	
					£	
					£	
	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	943	sqft @	122.00	£108,246
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			21,906	sqft		
						£
						£
						£1,000,127
			Inv Rates	47,308		
			Car Rates	4,036,127		REVENUE
						£4,066,620
COSTS						
Site Cost						£455,000
Site Stamp Duty			at	4.00%		£18,200
VAT on Stamp Duty (Usually brownfield land)						£2,730
Site Legal Fees			at	0.50%	Or min £K, whichever is the higher	£5,000
Site Agency Fees			at	1.00%		£1,600
S106 Contributions - Health & Well Being				25	£	£224
Local Areas of Play Equipment - Calculated at 1 p-pa/12 plots				2.1	£	£3,006
Public Open Space - Refer to sliding scale				25	£	£1,091
Public Open Space				25	£	£
Education - Primary & Secondary				0.232xG6x7K	+	0.187xG6x10K
Public Art				1%	X	£
Highways		On 1 Ha plus space		51	£	£1,000
Construction - Residential Houses			21,906	£	£32	£2,034,061
Environmental abnormalities and remediation						£200,000
Highways abnormality						£
RPS EM18 Policy implications				1 House @ 7500 per plot	£	£
Code for Sustainable Homes (4) implications		Currently priced at £7 per foot				£
Exceptionals One						£
Exceptionals Two						£
Exceptionals Three						£
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&A is minus figure, use C64 in total box	£46,066	-2500	£250
Contingency				5.00%		£135,977
Architect				2.00%		£54,901
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%	£474
Investor Legal Fees				at	0.50%	£237
Disc sale Agents Fee Comm				at	1.00%	£
Disc sale Agents Fee Resi				at	1.20%	£18,116
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%	£60,137
Marketing Comm						£
Zurich / NHBC		25	at	£350		8,750
Premium-Office				0	Months Rent	£
Premium-Retail				0	Months Rent	£
						£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				31.62%		
Net Profit %				20.00%		
Net Profit on Cost (inc interest)				24.00%		
ROCE % (before interest)				40.88%		
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	3%	of DMV	
Affordable Provision	35%						
REVENUE			Units		Per Annum		
Housing Ground Leases			63	@	150.00		£9,461
				@			
							£9,461
					7.50%		£126,156
					5.00%		£20,577
							£19,579
							0
					8.0%		0
							£0
	No.	sq ft					
3-bed House - Open Market Value	25	850	20,906	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 @	108.50		£588,298
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
							£7,229,060
				Inv Rates	110.0%		
				Out Rates	7.22%		
							REVENUE
							£7,348,213
COSTS							
Site Cost							£1
Site Stamp Duty					4.00%		£0
VAT on Stamp Duty (Usually brownfield land)							£0
Site Legal Fees					0.50%	On min 2K, Whichever is the higher	£0
Site Agency Fees					1.00%		£0
S106 Contributions - Health & Well Being			For sites of more than 26 dwellings	63	£0	£224	£14,126
Local Areas of Play Equipment - Calculated at 1 p-sec/12 plots			For sites of more than 20 dwellings	5.3	£0	£3,006	£15,769
Public Open Space - Refer to sliding scale			For sites of more than 20 dwellings	63	£0	£221	£58,092
Education - Primary & Secondary			For sites of more than 26 dwellings	0.232x0.6x7K	+	0.187x0.6x10K	£220,384
Public Art		On 1 Ha plots areas		1%	X	House & infrastructure costs (H&I)	£47,126
Highways				51	£0	£1,000	£50,750
Footpath Diversion/ easement resolution							£40,000
Construction - Residential Houses			57,474		£0	£32	£4,712,907
Environmental abnormals and remediation							£0
Highways abnormals							£0
RSS EM16 Policy Implications					1 House @ 7500 per plot	£0	£0
Code for Sustainable Homes (4) Implications			Currently priced at £7 per foot				£0
Exceptions One							£0
Exceptions Two							£0
Exceptions Three							£5,199,191
Building Regs					0.08%		£30,000
Planning Fees					0.08%		£30,000
Full Planning Application Fees £18,665 max = £100 per plot over 60 units			If P64 is minus figure, use 084 in total box	£16,686	1307.5	2GB14.75	£17,566
Contingency					5.00%		£267,668
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					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
							5,638,598
							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	20,906	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 @	108.50	£588,298
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%		£1,300
S106 Contributions - Health & Well Being			For sites of more than 26 dwellings	63	£224	£0
Local Areas of Play Equipment - Calculated at 1 p-sec/12 plots			For sites of more than 20 dwellings	5.3	£3,006	£15,769
Public Open Space - Refer to sliding scale			For sites of more than 20 dwellings	63	£221	£0
Education - Primary & Secondary			For sites of more than 26 dwellings	0.282x0.6x7K	+	0.187x0.6x10K
						£0
Public Art		On 1 Ha plots sites		1%	X	£0
Highways				5%	£2	£0
Footpath Diversion/ easement resolution						£10,000
Construction - Residential Houses			57,474		£32	£4,712,907
Environmental abnormals and remediation						£0
Highways abnormals						£15,000
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						£1,990,420
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	1307.5
Contingency				5.00%		£245,621
Architect				2.00%		£96,609
Engineer				0.00%		£0
Quantity Surveyor				0.00%		£0
Mechanical / Electrical				0.00%		£0
Other						£410,895
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	972a		Delivery Point With S106 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	35%	of DMV	
	25%	Shared Equity		Discounted	70%	of DMV	
Affordable Provision	35%						
REVENUE		Units		Per Annum			
Housing Ground Leases		48	@	150.00		£7,178	
			@				
		Net annual income				£7,178	
		Capitalised at Yield of		7.50%		£94,706	
		Less: Purchasers costs at		5.50%		£1,989	£92,717
		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	16	935	14,640	sqft @	175.00	£2,844,678	
3-bed House - Social Rented	13	899	11,282	sqft @	61.25	£897,636	
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	£3,046,269	
Total Affordable Houses	17						
Total Net Saleable area - Houses			47,486	sqft			
						£0	
						£0	
			Total Direct Sales				£0,737,698
			Inv Rates	10.771			
			Rat Rates	6.937	GIA		REVENUE £5,828,278
COSTS							
Site Cost						£335,000	
Site Stamp Duty			at	4.00%		£13,400	
VAT on Stamp Duty (Usually brownfield land)						£2,010	
Site Legal Fees			at	0.50%	Or min £K, Whichever is the higher	£5,000	
Site Agency Fees			at	1.00%		£3,360	
S106 Contributions - Health & Well Being		For sites of more than 26 dwellings	48	@	£224	£10,718	
Local Areas of Play Equipment - Calculated at 1 p-sec/12 plots		For sites of more than 20 dwellings	4.0	@	£3,000	£11,563	
Public Open Space - Refer to sliding scale		For sites of more than 20 dwellings	48	@	£1,091	£49,333	
Education - Primary & Secondary		For sites of more than 26 dwellings	0.232x0.6x7K	+	0.187x0.6x10K	£167,188	
Public Art		On 1 Ha plots sites	1%	X	House & Infrastructure costs (H&I)	£38,934	
Highways			51	@	£1,000	£50,750	
Construction - Residential Houses			47,486	@	£32	£3,803,369	
Environmental abnormalities and remediation						£0	
Highways abnormality						£0	
RSS EM18 Policy Implications			1 Houses @	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						£4,581,095	
Building Regs				0.00%		£23,000	
Planning Fees				0.00%		£23,000	
Full Planning Application Fees £18,665 max = £100 per plot over 60 units			If P64 is minus figure, use C84 in total box	£16,086	-215	16790.5	£15,840
Contingency				5.00%		£229,662	
Architect				2.00%		£37,621	
Engineer				0.00%		£0	
Quantity Surveyor				0.00%		£0	
Mechanical / Electrical				0.00%		£0	
Other						£0	
Letting Agents Fee		at		10.00%		£0	
Letting Legal Fees		at		5.00%		£0	
Investors Agents Fee		at		1.00%		£907	
Investors Legal Fees		at		0.60%		£454	
Disale Agents Fee Comm		at		1.00%		£0	
Disale Agents Fee Resi		at		1.20%		£80,861	
Disale Legal Fees Comm		at		0.60%		£0	
Disale Legal Fees Resi		at		0.30%	(plus £340 per plot)	£20,213	
Marketing Resi		at		1.5%		£101,084	
Marketing Comm						£0	
Zurich / NHBC		48	at	£355		16,748	
Premium-Office				0	Months Rent	£0	
Premium-Retail				0	Months Rent	£0	£230,236
							COSTS 5,183,795
							GROSS MARGIN 1,644,486
INTEREST		(See CASHFLOW)					265,222
Interest rate pa		7.00%					NET PROFIT 1,389,274
Gross Margin %				24.08%			
Gross Margin on Cost				31.72%			
Net Profit %				23.86%			
Net Profit on Cost (inc interest)				25.64%			
ROCE % (before interest)				44.60%			
ROCE % (after interest)				37.87%			

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%	30%	of DMV
	25%	Shared Equity	Discounted	5%	70%	of DMV
Affordable Provision	35%					
REVENUE		Units		Per Annum		
Housing Ground Leases		48	@	150.00		£7,178
			@			
		Net annual income				£7,178
		Capitalised at Yield of		7.50%		£94,700
		Less: Purchasers costs at		5.50%		£1,980
						£92,719
		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	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 @	122.00	£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 65%		
					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%	On min 2K, 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	£5		£224
Local Areas of Play Equipment - Calculated at 1 p-sec/12 plots		For sites of more than 20 dwellings	4.0	£3,000		£11,563
Public Open Space - Refer to sliding scale		For sites of more than 20 dwellings	48	£2		£1,001
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	House & infrastructure costs (H&I)	£0
Highways			5%	£2		£1,000
Construction - Residential Houses			47,480	£5		£3,893,360
Environmental abnormals and remediation						£0
Highways abnormals						£25,000
RSS EM18 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						£4,574,252
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%		£37,436
Engineer				0.00%		£0
Quantity Surveyor				0.00%		£0
Mechanical / Electrical				0.00%		£0
Other						£32,000
Letting Agents Fee				10.00%		£0
Letting Legal Fees				5.00%		£0
Invoice Agents Fee				1.00%		£97
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
						£220,236
						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)				35.00%		

Sites Name	1005a	Delivery Point With 9106 Costs			
Bolton AHVA Appraisal Template 1b - Suburban Mixed Use (3 Storeys Max)					
Total Area	13.76	Acres	Approx Developable Area	12.5	Acres
Appraisable Proportion of Apartments	10%		Possible Total of	181.25	Houses
Proportion of Land for Apartments	6.74%				
Housing Density	14.5	Units/Acre	18.13	Apartments	183
Apartment Density	21.6	Units/Acre			Houses
Affordable Units Based on	75%	Social Rented	Discounted	0	33% of DMV
	25%	Shared Equity	Discounted	0	70% of DMV
Affordable Provision	35%				
REVENUE		Units		Per Annum	
Housing Ground Leases		163	@	150.00	£24,450
Apartment Ground Leases		16	@	150.00	£2,400
		Net annual income		7.50%	£39,600
		Capitalised at Yield of		5.00%	£16,800
		Less: Purchasers costs at			0
Commercial - Rate 1			@		0
Commercial - 2			@		0
		Net annual income		9.0%	0
		Capitalised at Yield of		5.00%	0
		Less: Purchasers costs at			0
					£0
	No. sq ft				
1-Bed Apartments - Open Market Value	3,000	450	1,350	sqft @	200.00
1-Bed Apartments - Social Rented	2,000	450	300	sqft @	70.00
1-Bed Apartments - Shared Equity	1,000	450	450	sqft @	140.00
2-Bed Apartments - Open Market Value	9	650	5,850	sqft @	190.00
2-Bed Apartments - Social Rented	2,0	699	1,398	sqft @	69.90
2-Bed Apartments - Shared Equity	1,0	699	699	sqft @	133.00
3-Bed House - Open Market Value	53	935	48,570	sqft @	175.00
3-Bed House - Social Rented	43	899	38,466	sqft @	61.20
3-Bed House - Shared Equity	14	899	12,832	sqft @	122.50
4-Bed House - Open Market Value 50% of DMV units	53	1150	60,900	sqft @	175.00
Total Affordable Apartments	6				
Total Affordable Houses	57				
Total Net Saleable area - Houses			161,865	sqft	
Total Net Saleable area - Apartments			3,948	sqft	
Car Parking Revenue - Underground			0	sqft	
Car Parking Revenue - Surface				each	
					£0
		Total Direct Sales			£21,067,266
		Inv Sales	140,819		
		Sr Sales	74,987,29%		
					REVENUE
					£26,910,987
COSTS					
Site Cost					£1,200,000
Site Stamp Duty			4.00%		£45,000
VAT on Stamp Duty (Usually zero-rated)					£7,200
Site Legal Fees			0.50%	(Or use 0.1% whichever is the higher)	£3,000
Site Agency Fees			1.00%		£12,000
BT18 Contributions - Health & Well Being		For sites of more than 25 dwellings	1:1	0	£24
Local Area of Play Equipment - Calculated at 1 sq:ac:12 plots		For sites of more than 20 dwellings	1:5	0	£5,000
Public Open Space - Refer to sliding scale		For sites of more than 20 dwellings	1:1	0	£53
Public Open Space		For sites of less than 20 dwellings	5%	0	£0
Education - Primary & Secondary		For sites of more than 25 dwellings	0.22x£9 + 0.02x76	+	0.187x£9 + 0.02x10K
Public Art		0.11 Hap/A total	1%	X	£146,096
Highways			5%	0	£50,750
Construction - Commercial 1				0	£0
Construction - Commercial 2				0	£0
Construction - Residential Apartments	25% Gross to Net Ratio Assumed		14,935	0	£1,387,911
Construction - Residential Houses			161,865	0	£52
Environmental abnormals and remediation					£0
Highways abnormals					£0
RSS EMI6 Policy Implications	Acts @4500 per plot	£0	1 Houses @ 7500 per plot	£0	£0
Code for Sustainable Homes (4) Implications	Currently priced at £7 per plot				£0
Exceptionals One					£0
Exceptionals Two					£0
Exceptionals Three					£0
Building Regs. Approx 0.5%			0.50%		£95,000
Planning Fees. Approx 0.5%			0.50%		£95,000
Full Planning Application Fees - £18,695 max - £100 per plot over 60 units		FF64 is minus figure, use 0.94 in total box	£16,605	13125	£11,250
Contingency			5.00%		£449,056
Architect			2.00%		£339,632
Structural Engineer			1.00%		£169,999
Quantity Surveyor			1.00%		£169,999
Mechanical / Electric			0.10%		£169,999
Other					£0
Letting Agents Fee			10.00%		
Letting Legal Fees			5.00%		
Inv. sale Agents Fee			1.00%		£3,438
Inv. sale Legal Fees			0.50%		£1,718
Dispose Agents Fee Comm			1.00%		£0
Dispose Agents Fee Resi			1.20%		£239,807
Dispose Legal Fees Comm			0.50%		£0
Dispose Legal Fees Resi			0.30%	(plus £340 per plot)	£74,002
Marketing Resi			1.2%		£239,807
Marketing Comm					0
Zoning / NHBC	1:1		@	£350	65,498
Premiums-Office			0	Months Rent	0
Premiums-Retail			0	Months Rent	0
					£742,707
					COSTS
					19,183,989
					GROSS MARGIN
					6,128,986
		(See CASHFLOW)			INTEREST
		7.00%			£78,340
					NET PROFIT
					£,248,625
					Gross Margin %
				24.21%	
				31.84%	
				22.74%	
				25.18%	
				45.15%	
				41.26%	

Sites Name	1005b	Delivery Point Without S106 Costs				
Bolton AHVA Appraisal Template 1b - Suburban Mixed Use (3 Storeys Max)						
Total Area	13.76	Acres		Approx Developable Area	12.5	Acres
Appraisals Proportion of Apartments	10%			Possible Total of	181.25	Houses
Proportion of Land for Apartments	6.74%					
Housing Density	14.5	Units/Acre		18.13	Apartments	183
Apartment Density	21.5	Units/Acre				Houses
Affordable Units based on	75%	Social Rented		Discounted	00	35% of OMY
	25%	Shared Equity		Discounted	00	70% of OMY
	35%					
Affordable Provision						
REVENUE			Units		Per Annum	
Housing Ground Leases			183			£34,480
Apartment Ground Leases			18		150.00	£2,716
			Net annual income			£37,196
			Capitalised at % of		7.50%	£250,936
			Less: Purchasers costs at		5.00%	£15,898
Commercial - Retail						£343,002
Commercial - 2						£0
			Net annual income			0
			Capitalised at % of		9.0%	0
			Less: Purchasers costs at		5.00%	0
						£0
1-Bed Apartments - Open Market Value	3.00	450	1,320	sqft @	200.00	£270,000
1-Bed Apartments - Social Rented	2.00	450	300	sqft @	70.00	£23,000
1-Bed Apartments - Shared Equity	1.00	450	450	sqft @	40.00	£33,000
2-Bed Apartments - Open Market Value	9	650	5,850	sqft @	190.00	£1,111,500
2-Bed Apartments - Social Rented	2.0	650	1,300	sqft @	65.00	£85,450
2-Bed Apartments - Shared Equity	1.0	650	650	sqft @	133.00	£86,480
3-Bed House - Open Market Value	53	935	49,670	sqft @	175.00	£8,674,882
3-Bed House - Social Rented	43	830	35,641	sqft @	82.90	£2,176,678
3-Bed House - Shared Equity	14	830	11,547	sqft @	122.00	£1,461,262
4-Bed House - Open Market Value 60% of OMY units	53	1150	60,983	sqft @	175.00	£10,680,586
Total Affordable Apartments	6					
Total Affordable Houses	57					
Total Net Saleable area - Houses			157,026	sqft		
Total Net Saleable area - Apartments			9,850	sqft		
Car Parking Revenue - Underground			0	sqft		£0
Car Parking Revenue - Surface				each		£0
			Total Direct Sales			£21,962,000
			Rev. Ratio	34.61%		
			Gr. Ratio	24.92%		
						REVENUE
						£24,962,207
COSTS						
Site Cost						£2,330,000
Site Stamp Duty			at	4.00%		£22,800
WT on Stamp Duty (Usually brownfield land)			at			£13,920
Site Legal Fees			at	0.60%	Client OK, whichever is the higher	£1,400
Site Agency Fees			at	1.00%		£33,200
S106 Contributions - Health & Well Being			For sites of more than 25 dwellings	15%	00	£324
Local Area of Play Equipment - Calculated at 1 piece/12 plots			For sites of more than 20 dwellings	15	00	£5,000
Public Open Space - Refer to sliding scale			For sites of more than 20 dwellings	15%	00	£253
Public Open Space			For sites of less than 20 dwellings	5%	00	£0
Education - Primary & Secondary			For sites of more than 25 dwellings	0.232MEG+GBx7K	+	0.187MEG+GBx10K
Public Art		0.1 Ha plus 10%		1%	X	House & infrastructure costs (N60+H01)
Highways				5%	00	£1,000
Construction - Commercial 1					00	£0
Construction - Commercial 2					00	£0
Construction - Residential Apartments	20% Gross to Net Ratio Assumed		11,520	00	£112	£1,320,910
Construction - Residential Houses			157,026	00	£32	£12,040,682
Environmental abnormalities and remediation						£0
Highways abnormal						£0
RGS EM16 Policy Implications	Ats @£1500 per plot	£0		1 House @ 7800 per plot		£0
Code for Sustainable Homes (4) implications	Currently priced at £2 per foot					£0
Exemption One						£0
Exemption Two						£0
Exemption Three						£0
Building Regs Approx 0.5%				0.48%		£80,000
Planning Fees Approx 0.5%				0.46%		£80,000
Full Planning Application Fees. £10,865 max = £100 per plot over 60 units.			11864 is minus figure, use 384 in total box	£16,080	13125	10128
Contingency				5.00%		£94,253
Architect				2.00%		£336,517
Structural Engineer				1.00%		£16,628
Quantity Surveyor				1.00%		£16,628
Mechanical / Electric				0.10%		£16,628
Other						£0
Letting Agents Fee			at	10.00%		£0
Letting Legal Fees			at	5.00%		£0
Inv. sale Agents Fee			at	1.00%		£3,438
Inv. sale Legal Fees			at	0.60%		£1,713
Disale Agents Fee Comm			at	1.00%		£0
Disale Agents Fee Resi			at	1.20%		£285,831
Disale Legal Fees Comm			at	0.60%		£0
Disale Legal Fees Resi			at	0.30%	(plus £340 per plot)	£73,968
Marketing Prod			at	1.2%		£285,831
Marketing Comm						0
Zurich / NHBC	181		at	£350		£3,438
Premium-Office				0	Months Rent	0
Premium-Retail				0	Months Rent	0
						£734,212
						COSTS
						18,970,817
						GROSS MARGIN
						6,016,590
INTEREST						
Interest rate pa			(See CASHFLOW)			7.00%
						NET PROFIT
						5,018,988
Gross Margin %					24.07%	
Gross Margin on Cost					31.70%	
Net Profit %					20.08%	
Net Profit on Cost (inc interest)					25.13%	
ROCE % (before interest)					42.36%	
ROCE % (after interest)					35.36%	

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	
			@		£1,300	
				7.50%	£58,000	
				5.00%	£3,024	
					£54,976	
					0	
				8.0%	0	
					£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	£2,415,000
Total Affordable Houses	4					
Total Net Saleable area - Houses			29,787	sqft		
						£0
						£0
			Total Direct Sales			£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%	On min 2K, Whichever is the higher	£5,000
Site Agency Fees				1.00%		£5,900
Gifts Contributions - Health & Well Being		For sites of more than 26 dwellings	29	£9	£224	£5,486
Local Areas of Play Equipment - Calculated at 1 p-per/12 plots		For sites of more than 20 dwellings	2.4	£0	£3,006	£2,290
Public Open Space - Refer to sliding scale		For sites of more than 20 dwellings	29	£0	£1,091	£28,800
Public Open Space		For sites of less than 20 dwellings	29	£9	£0	£0
Education - Primary & Secondary		For sites of more than 26 dwellings	0.232xG6x7K	+	0.187xG6x10K	£101,226
Public Art		On 1 Ha plus/acre	1%	X	X	£21,426
Highways			29	£0	£1,000	£29,000
Construction - Residential Houses			29,787	£0	£32	£2,442,553
Environmental abnormalities and remediation						£0
Highways abnormality						£0
RPS EM18 Policy implications				1 Houses @ 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 P54 is minus figure, use C54 in total box		£9,570
Contingency				5.00%		£163,234
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						£0
Zurich / NHBC		29		£350		10,150
Premium-Office				0	Months Rem	£0
Premium-Retail				0	Months Rem	£0
						£155,932
					COSTS	3,888,128
					GROSS MARGIN	1,198,746
INTEREST						220,620
Interest rate pa			(See CASHFLOW)	7.00%		
					NET PROFIT	958,226
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	1015b		Post Delivery Point With 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
				@		
						£1,300
					7.50%	£58,000
					5.00%	£3,024
						£54,976
						0
					8.0%	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
						£1,033,250
			Inv Rates	At 19%		
			Car Rates	4.633 78%		REVENUE
						£4,688,266
COSTS						
Site Cost						£425,000
Site Stamp Duty				4.00%		£17,000
VAT on Stamp Duty (Usually brownfield land)						£0
Site Legal Fees				0.50%	On min 2K, Whichever is the higher	£5,000
Site Agency Fees				1.00%		£1,200
S106 Contributions - Health & Well Being		For sites of more than 26 dwellings	29	£9	£224	£5,406
Local Areas of Play Equipment - Calculated at 1 p-sec/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	£1,091	£29,800
Public Open Space		For sites of less than 20 dwellings	29	£9	£0	£0
Education - Primary & Secondary		For sites of more than 26 dwellings	0.232to0.657K	+	0.187to0.6x10K	£101,326
Public Art		On 1 Ha plus space	1%	X		£21,289
Highways			29	£0		£1,000
Construction - Residential Houses			29,621	£0	£32	£2,423,348
Environmental abnormalities and remediation						£0
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				0.49%		£15,000
Planning Fees				0.49%		£15,000
Full Planning Application Fees £16,055 max - £100 per plot over 60 units				If P54 is minus figure, use C54 in total box		£9,570
Contingency				5.00%		£153,623
Architect				2.00%		£61,600
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%		£54,300
Disale Legal Fees Comm				0.50%		£0
Disale Legal Fees Resi				0.30%	(plus £340 per plot)	£13,000
Marketing Resi				1.0%		£67,000
Marketing Comm						£0
Zurich / NHBC		29		£350		10,150
Premium-Office				Months Rem		£0
Premium-Retail				Months Rem		£0
						£146,973
						COSTS
						3,480,485
						GROSS MARGIN
						1,107,772
INTEREST						132,940
Interest rate pa			(See CASHFLOW)			
			7.00%			
						NET PROFIT
						914,832
Gross Margin %:					24.14%	
Gross Margin on Cost					31.83%	
Net Profit %					19.94%	
Net Profit on Cost (inc interest)					24.00%	
ROCE % (before interest)					40.34%	
ROCE % (after interest)					33.31%	

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			£1,638,256
			Inv Rates	At 19%		
			Our 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%	On 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	29	£9	£224
Local Areas of Play Equipment - Calculated at 1 p-sec/12 plots			For sites of more than 20 dwellings	2.4	£0	£3,000
Public Open Space - Refer to sliding scale			For sites of more than 20 dwellings	29	£0	£1,091
Public Open Space			For sites of less than 20 dwellings	29	£0	£0
Education - Primary & Secondary			For sites of more than 26 dwellings	0.232to0.6x7K	+	0.187to0.6x10K
Public Art			On 1 Ha plus space	1%	X	£0
Highways				29	£0	£1,000
Construction - Residential Houses				29,621	£0	£32
Environmental abnormalities and remediation						£0
Highways abnormality						£10,000
RPS EM18 Policy implications				1 Houses @ 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				0.49%		£15,000
Planning Fees				0.49%		£15,000
Full Planning Application Fees £16,055 max - £100 per plot over 60 units			If P54 is minus figure, use C54 in total box	£4,056	-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	1039a		Non Delivery Point Without S106 Costs				
Appraisal Template 1c - Suburban Mixed-Use - 100% Apartments (5 storeys Max)							
Total Area	0.36	Acres	Approx Developable Area		0.36	Acres	
Approximate Proportion of Apartments	100%		Possible Total of		5.22	Houses	
Proportion of Land for Apartments	100%						
Housing Density	14.5	Units/Acre	B Apartments		0	Houses	
Apartments Per Acre	21	Units/Acre					
Affordable Units based on sites of 15 Units or more	75%	Social Rented	Discounted	5%	35%	of DMV	
	25%	Shared Equity	Discounted	5%	70%	of DMV	
Affordable Provision	100%						
REVENUE			Units	Per Annum			
Apartment Ground Leases							
			£	150.00		£0	
						£1,134	
					7.50%	£15,120	
					5.60%	£788	£14,332
Commercial - Retail							
Commercial - 2							
						£0	
					8.5%	£0	
					5.60%	£0	£0
	No.	sq ft					
1 - Bed Apartments - DMV	0.00	450	0	sq ft @	220	£0	
1 - Bed Apartments - Social Rented	0.00	450	0	sq ft @	77.00	£0	
1 - Bed apartments - Shared Equity	2.00	450	900	sq ft @	194.00	£198,000	
2 - Bed apartments - DMV	0.0	650	0	sq ft @	198.00	£0	
2 - Bed Apartments - Social Rented	1.00	650	650	sq ft @	66.00	£43,220	
2 - bed apartments - Shared Equity	2.00	650	1,300	sq ft @	133.00	£174,000	
3 - Bed Apartments - Open Market Value	0.00	850	0	sq ft @	175.00	£0	
3 - Bed Apartments - Social Rented	1.00	850	850	sq ft @	51.25	£43,028	
3 - Bed Apartments - Shared Equity	2.00	850	1,700	sq ft @	122.00	£205,200	
Total Affordable Apartments	5						
Total Apartments	5						
Total Net Saleable area - Apartments			5,400	sq ft			
Car Parking Revenue - Underground			0	sq ft		£0	
Car Parking Revenue - Surface			0	each	0	£0	
			Total Direct Sales				£545,038
			Inv Sales	14.32%			
			Gr Sales	671,038		REVENUE	£529,369
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 0.50% cost - whichever is the higher)		£5,000
Site Agency Fees			at	1.00%			£0
S106 Contributions - Health & Well Being							£0
Local Areas of Play Equipment - Calculated at 1 piece/12 plots			For sites of more than 25 dwellings	0	£0	£224	£0
Public Open Space - Refer to pricing scale			For sites of more than 25 dwellings	1	£0	£5,000	£0
Public Open Space			For sites of more than 25 dwellings	0	£0	£1,031	£0
Education - Primary & Secondary			For sites of more than 25 dwellings	0.252xEBx2K	+	0.187xEBx10K	£0
Public Art	On 1 Hapthouses		1%	X		House & structure costs (+BS)	£0
Highways			0	£0		£1,000	£0
Construction - Commercial 1						£0	£0
Construction - Commercial 2						£0	£0
Construction - Residential Apartments	Gross to Net Ratio of 16% assumed		0,210	£0	£112		£805,020
Apartment Car Parking - Surface			0	£0		£1,100	£0
Car Parking - Underground/Semi Basement			0	£0		£8,500	£0
Environmental abnormalities and remediation							£0
Highways abnormalities							£0
RSS B11 & Policy Implications	Apts @4500 per plot	£0					£0
Code for Sustainable Homes (4) Implications	Currently priced at £2 per foot						£0
Exceptionals One							£0
Exceptionals Two							£0
Code for Sustainable Homes (6) Implications	Apts £16,000 per plot						£120,000
Building Res				3.17%			£25,000
Planning Fees Approx 0.5%				2.44%			£20,000
Full Planning Application Fees £16,000 max - £100 per plot over 50 units			If F64 is minus figure, use CG1 in total box	£16,000	-424	2494.8	-£1,749
Contingency				5.00%			£11,020
Architect				2.00%			£16,410
Structural Engineer				1.00%			£8,206
Quantity Surveyor				1.00%			£8,206
Mechanical / Electrical				1.00%			£8,206
Other							£0
Letting Agents Fee	at			0.00%			£0
Letting Legal Fees	at			5.00%			£57
Invasive Agents Fee	at			1.00%			£113
Invasive Legal Fees	at			0.50%			£72
Disale Agents Fee Comm	at			1.00%			£0
Disale Agents Fee Reol	at			0.00%			£0
Disale Legal Fees Comm	at			0.00%			£0
Disale Legal Fees Reol	at			0.30%	(plus £340 per plot)		£1,420
Marketing Reol	at			0.00%			£0
Marketing Comm							0
Zurich / NHBC	0		at	£350			1,040
Premium-Office	0			Months Rem			0
Premium-Retail	0			Months Rem			0
							£1,347
							COSTS
							961,171
							GROSS MARGIN
							-321,802
INTEREST							
Interest rate pa			(See CASHFLOW)	7.00%			51,892
							NET PROFIT
							-373,494
Gross Margin %					-51.13%		
Gross Margin on Cost					-33.63%		
Net Profit %					-50.31%		
Net Profit on Cost (inc interest)					-37.24%		
ROCE % (before interest)					-43.70%		
ROCE % (after interest)					-50.62%		

Site Name		1046b		Non-Delivery Point Without Section 106					
Appraisal Template 1d - Urban Mixed-Use - 100% Apartments (4-10 storeys)									
Total Area	2.1	Acres		Approx. Developable Area	1.5	Acres			
Approximate Proportion of Apartments	100%			Possible Total of	21.75	Houses			
Proportion of Land for Apartments	100%								
Housing Density	14.5	Units/Acre		103	Apartments	0	Houses		
Apartment Density	56.77	Units/Acre							
Affordable Units based on on sites of 15 units or more	75%	Shared Rental		Localised	0	34%	of JMW		
Affordable Provision	26%	Shared Equity		Localised	0	71%	of JMW		
Affordable Provision	0%								
REVENUE		Units		Per Annual					
Apartment Guarantees		100	@	100.00					
Net annual income Capitalised at 7.50%									£18,828
Less: Purchasers costs at 5.00%									£15,828
Commercial - Office		30,000	@	12.00					£360,000
Commercial - Retail		3,000	@	14.00					42,000
Net annual income Capitalised at 8.5%									452,000
Less: Purchasers costs at 5.00%									1,720,412
Total Affordable Apartments		0							\$4,483,865
Total Apartments		100							
Total Net Realisable area - Apartments				45,000	sqft				
Car Parking Revenue - Underground Share		100		5000					£500,000
Car Parking Revenue - Underground Sale		35	each	10000					£350,000
Total Direct Sales									£13,810,472
Site Stamp Duty									
VAT on Stamp Duty (Usually brownfield land)									
Site Legal Fees									
Site Agency Fees									
B16 Contributions - Health & Well Being									
Local Area of Play Equipment - Calculated at 1 piece/12 pops									
Pubs Open Space - Refer to planning scale									
Educable - Primary & Secondary									
Public Art									
Highways									
Construction - Commercial 1 - Refurb									
Construction - Commercial 2 - New-Build									
Construction - Residential Apartments									
Apartment Car Parking - Surface									
Car Parking - Underground/Semi Basement									
Environmental/abnormals and remediation									
Highway abnormalities									
RSS EN16 Policy implications									
Code for Sustainable Homes (C) implications									
Exception's One									
Exception's Two									
Exception's Three									
Building Regs									
Planning Fees Approx 6.5%									
Full Planning Application - fees £15,55 max - £100 per plot over 5k units									
Contingency									
Architect									
Structural Engineer									
Quantity Surveyor									
Mechanical / Electrical									
Other									
Letting Agents Fee									
Letting Legal Fees									
Invasive Agents fees									
Invasive Legal Fees									
Disale Agents Fee Comm									
Disale Agents Fee Rest									
Disale Legal Fees Comm									
Disale Legal Fees Rest									
Marketing Rest									
Marketing Comm									
Zurich / NHBC									
Premium-Office									
Premium-Retail									
GROSS MARGIN									2,277,768
INTEREST									1,127,827
Interest rate pa									
NET PROFIT									1,149,941
Gross Margin %									12.22%
Gross Margin on Cost									14.00%
Net Profit %									8.22%
Net Profit on Cost (inc interest)									8.84%
ROCE % (before interest)									14.66%
ROCE % (after interest)									7.30%

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	40	34% of DMV
	28%		Decoupled	40	71% of DMV
Affordable Provision	35%				
REVENUE		Units		Per Annum	
Housing Ground Leases		370	£	150.00	£55,450
			£		
			Net Annual Income		£55,450
			Capitalised at Yield of	7.50%	£739,600
			Less: Purchasers costs at	1.60%	£18,662
					£720,938
			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	96	950	\$1,200	sqft @	195.00
					£17,736,000
3-bed House - Social Rented	97	899	87,268	sqft @	88.26
					£8,566,248
3-bed House Shared Equity	32	899	29,088	sqft @	136.06
					£3,976,192
4-Bed House DMV Houses	145	1250	181,250	sqft @	185.00
					£26,537,500
Total Affordable Houses	130				
Total Not Saleable area - Houses			388,702	sqft	
					£0
					£0
			Total Direct Sales		£63,053,163
			Inc Sales	791,848	
			Gr Sales	62,061,718	
					REVENUE
					£63,784,111
COSTS					
Site Cost-Apprais Value					£8,100,000
Site Stamp Duty		at	4.00%		£334,000
VAT on Stamp Duty (Usually zero-rated land)					£48,600
Site Legal Fees		at	0.50%		£40,600
Site Agency Fees		at	1.50%		£121,000
S106 Contributions - Health & Well Being		For sites of more than 26 dwellings	370	£	£224
Local Area of Play Equipment - Calculated at 1 per 12 plots		For sites of more than 20 dwellings	30.8	£	£3,000
Public Open Space - Refer to siting scale		For sites of more than 20 dwellings	370	£	£817
Public Open Space		For sites of less than 20 dwellings	370	£	£0
Education - Primary & Secondary		For sites of more than 26 dwellings	0.23260667K	+	0.18756667K
					House & Infrastructure costs (-154)
Public Art		On 1 Ha plots only	1%	X	£318,800
Highways			370	£	£170,000
Construction - Residential Houses			388,702	£	£81,880,931
Environmental abatement and remediation					£0
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					£46,953,354
Building Risk			0.50%		£219,000
Planning Fees			0.10%		£213,000
Full Planning Application Fees: £16,665 max + £100 per plot over 50 units		IF54 is minus figure, use C6' in total box	£16,665	31975	£2201.5
Contingency			5.00%		£2,146,668
Architect			2.00%		£858,667
Engineer			0.50%		£0
Quantity Surveyor			0.50%		£0
Mechanical/Elect			0.50%		£0
Other					£3,479,300
Letting Agents Fee		at	10.00%		£0
Letting Legal Fees		at	5.00%		£0
Insurance Agents Fee		at	1.00%		£7,000
Insurance Legal Fees		at	0.50%		£3,500
Disale Agents Fee Comm		at	1.00%		£0
Disale Agents Fee Retail		at	1.50%		£758,238
Disale Legal Fees Comm		at	0.50%		£0
Disale Legal Fees Retail		at	0.50%	(plus £340 per plot)	£148,169
Marketing Road		at	1.5%		£345,707
Marketing Comm					£0
Zurion / NHBC	370	at	£560		129,413
Premium-Office		£	Months Rent		£0
Premium-Retail		£	Months Rent		£0
					£2,031,322
					COSTS
					48,444,775
					GROSS MARGIN
					15,309,336
INTEREST		(See CASHFLOW)			2,921,139
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 (Ino Interest)			24.12%		
ROCE % (before Interest)			37.17%		
ROCE % (after Interest)			32.08%		

Site Name	1062b		Delivery Point Without Section 105			
Bolton Appraisal Template 1a - 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	75%	Social Rented	Discounted	£0	95%	of O/MV
	25%	Shared Equity	Discounted	£0	70%	of O/MV
Affordable Provision	35%					
REVENUE		Units		Per annum		
Housing Ground Leases		370	£	150.00		£55,480
			Net annual income			£55,480
			Capitalised at Yield of	7.50%		£739,800
			Less: Purchases costs at	£0%		£38,660
						£701,140
			Net annual income			£
			Capitalised at Yield of	8.0%		£
			Less: Purchases costs at			£0
	No.	sq ft				
3-bed House - Open Market Value	96	950	91,200	sqft @	195.00	£17,734,000
3-bed House - Shared Rented	97	899	87,295	sqft @	89.2%	FR, 95% RMR
3-bed House Shared Equity	32	899	29,066	sqft @	135.00	£3,876,160
4-Bed House O/MV Houses - 40% of Total O/MV	145	1250	101,200	sqft @	195.00	20,620,700
Total Affordable Houses	129					
Total Net Saleable area - Houses			355,752	sqft		
						£0
						£0
			Total Direct Sales			£53,043,100
			Inc Sales	701,248		
			OP Sales	69,054,752		
					REVENUE	£53,754,111
COSTS						
Site Cost - Appears Visible						£10,100,000
Site Stamp Duty			at	1.00%		£101,000
VAT on Stamp Duty (Usually brownfield land)						£30,600
Site Legal Fees			at	0.40%		£20,960
Site Agency Fees			at	1.00%		£101,000
B105 Contributions - Health & Well Being			For sites of more than 25 dwellings	370	£	£224
Local Area of Play Equipment - Calculated at 1 piece/12 plots			For sites of more than 20 dwellings	30.3	£	£3,000
Public Open Space - Refer to sliding scale			For sites of more than 20 dwellings	370	£	£817
Public Open Space			For sites of less than 20 dwellings	370	£	£0
Education - Primary & Secondary			For sites of more than 25 dwellings	0.232x0.6x7K	+	0.187x0.6x10K
						House & Infrastructure costs (-MVA)
Public Art		at 1% of plot area	1%	%		£0
Highway			370	£		£1,000
Construction - Residential Houses			355,752	£	£32	£31,890,901
Environmental Abnormalities and Remediation						£0
Highways Abnormalities						£150,000
RSS EN18 Policy Implications				1 Houses @ 7500 per plot	£0	£0
Costs for Sustainable Homes (2) Implications		Currently valued at £7 per floor				£0
Exceptionals One						£0
Exceptionals Two						£0
Exceptionals Three						£213,000
Building Regs				0.60%		£213,000
Planning Fees				0.60%		£213,000
Full Planning Application Fees: £16,265 max + £100 per plot over 50 units			IFFM4 & minus figure, use £64 in total box	£16,997	31975	1220175
Contingency				5.00%		£2,111,973
Architects				2.00%		£866,730
Engineer				0.40%		£0
Quantity Surveyor				0.80%		£0
Mechanical / Electrical				0.40%		£0
Other						£0
Letting Agents Fee		at		10.00%		£0
Letting Legal Fees		at		5.00%		£0
Invoice Agents Fee		at		1.00%		£7,000
Invoice Legal Fees		at		0.50%		£3,500
Disale Agents Fee Comm		at		1.00%		£0
Disale Agents Fee Res		at		1.20%		£756,828
Disale Legal Fees Comm		at		0.40%		£0
Disale Legal Fees Resi		at		0.30%	(plus £340 per plot)	£189,180
Marketing Razi		at		1.5%		£246,707
Marketing Comm						£0
Zurich / MHC		370	at	£250		129,413
Premium-Office			n	Months Rent		£
Premium-Retail			0	Months Rent		£0
						£2,001,622
						COSTS
						48,344,818
						GROSS MARGIN
						15,409,293
INTEREST			(See CASHFLOW)			3,079,566
Interest rate pa			7.00%			
						NET PROFIT
						12,329,727
Gross Margin %				24.7%		
Gross Margin on Cost				31.88%		
Net Profit %				15.43%		
Net Profit on Cost (inc interest)				24.72%		
ROCE % (before interest)				35.93%		
ROCE % (after interest)				29.34%		

Site Name	1073a	Delivery Point With S106					
Bolton Appraisal Template 1a - 100% Residential - Traditional Housing							
Total Area	1.51	Acres		Approx. Developable Area	1.4	Acres	
Housing Density	14.5	Units/Acre			20	Houses	
Affordable Units based on	78%	Social Rental		Discounted	0%	34%	of GNV
	22%	Shared Equity		Discounted	0%	78%	of GNV
Affordable Provis on REVENUE	0%						
			Units		Per Annum		
Housing Council Taxes			20	@	150.00		£3,000
				@			
			Net annual income Capitalised at Yield of		7.50%		£3,048
			Less: Purchasers costs at		5.50%		£40,800
							£2,117
							£38,423
			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	11	850	3,350	sqft @	155.00		£1,449,250
3-bed House - Social Rental	0	899	0	sqft @	64.26		£0
3-bed House Shared Equity	0	899	0	sqft @	106.00		£0
4-Bed House GNV Houses	9	1050	3,450	sqft @	155.00		£1,464,750
Total Affordable Houses	0						
Total Net Saleable area - Houses			18,800	sqft			
							£0
							£0
							£2,914,000
			17% Sales		38.4%		
			12% Sales		7.01% (2021)		
							REVENUE
							£2,982,463
COSTS							
Site Cost							£310,000
Site Stamp Duty			at	4.00%			£12,400
VAT on Stamp Duty (Usually brownfield land)							£1,860
Site Legal Fees			at	0.50%			£5,000
Site Agency Fees			at	1.00%			£3,100
B106 Contributions - Health & Well Being			For sites of more than 25 dwellings	20	0%	£224	£0
Local Area of Play Equipment - Calculated at 1 piece/12 plots			For sites of more than 20 dwellings	1.7	0%	£3,000	£0
Public Open Space - Refer to planning scale			For sites of more than 20 dwellings	20	0%	£1,031	£0
Public Open Space			For sites of less than 20 dwellings	20	0%	£0	£0
Education - Primary & Secondary			For sites of more than 25 dwellings	0.229x356x7K	+	0.187x356x10K	£0
Public Art		On 1 site plots area		1%	X	House & infrastructure costs (HGI)	£0
Highways				£0	£0	£1,000	£20,000
Construction - Residential Houses				18,800	0%	£12	£1,041,800
Site Demo/Clear and Crush						PC SUM	£85,000
Highways abnormals							£0
RSS EM16 Policy Implications				1 House @ 7500 per plot		£0	£0
Code for Sustainable Homes (C1) Implications		Currently priced at £7 per foot					£0
Exceptionals One							£0
Exceptionals Two							£0
Exceptionals Three							£1,078,900
Building Regs				0.51%			£10,000
Planning Fees				0.51%			£10,000
Full Planning Application Fees: £15,000 max + £100 per plot over 50 units			IF P54 is minus figure, use C64 in total box	£15,000	-2970	859	£6,700
Contingency				5.00%			£38,948
Architect				3.00%			£29,579
Engineer				0.00%			£0
Quantity Surveyor				0.00%			£0
Mechanical/Elect				0.00%			£0
Other							£0
Letting Agents Fee			at	10.00%			£0
Letting Legal Fees			at	5.00%			£0
Invasive Agents Fee			at	1.00%			£355
Invasive Legal Fees			at	0.50%			£192
Disposal Agents Fee Comm			at	1.00%			£0
Disposal Agents Fee Resi			at	1.20%			£34,088
Disposal Legal Fees Comm			at	0.50%			£0
Disposal Legal Fees Resi			at	0.30%	(plus £340 per plot)		£5,742
Marketing Resi			at	1.0%			£43,710
Marketing Comm							£0
Zuikuh r/h/B/C		20	at	£350			7,100
Premium-Office			0	Months Rent			£0
Premium-Retail			0	Months Rent			£85,102
							£0
							COSTS
							2,238,269
							GROSS MARGIN
							718,194
INTEREST			(See CASHFLOW)				121,887
Interest rate pa			7.00%				
							NET PROFIT
							591,337
Gross Margin %					34.16%		
Gross Margin on Cost					31.86%		
Net Profit %					20.03%		
Net Profit on Cost (inc interest)					26.04%		
ROCE % (before interest)					41.20%		
ROCE % (after interest)					34.21%		

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	30% 30%	of DMV of DMV	
Affordable Provision	0%						
REVENUE		Units		Per Annum			
Housing Ground Leases		15	@	150.00		£2,175	
			@				
						£2,175	
				Capitalised at Yield of	7.50%	£29,000	
				Less: Purchasers costs at	5.00%	£1,512	£27,488
				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	9	850	7,600	sqft @	155.00	£1,185,760	
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	£970,800	
Total Affordable Houses	0		13,900	sqft			
Total Net Saleable area - Houses							
						£0	
						£0	
							£2,102,250
				Inv Sales	27.488		
				Gr Sales	2,162.250		
							REVENUE
							£2,189,738
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	0.23260657K	+	0.187005X10K		£0
Public Art		On 1 Ha plus sites	1%	X	House & infrastructure costs (+S4)		£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 Resi				0.30%	(plus £340 per unit)		£0,487
Marketing Resi				1.0%			£32,434
Marketing Comm							£0
Zurich / NHBC		15		£350			5,070
Premium-Office				0	Months Rem		£0
Premium-Retail				0	Months Rem		£70,355
							COSTS
							1,662,867
							GROSS MARGIN
							538,881
INTEREST			(See CASHFLOW)				£4,027
Interest rate pa			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% 25%	Social Rented Shared Equity	Discounted Discounted	@ @	35% 70%	of GNV 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%		£246,600
			Less: Purchase's costs a.		5.00%		£12,861
							£233,739
			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	950	30,400	sqft @	195.00		£6,028,000
3-Bed House - Social Rented	32	899	29,086	sqft @	84.26		£1,986,068
3-Bed House Shared Equity	11	899	9,906	sqft @	188.60		£1,323,868
4-Bed House GNV Houses	48	1250	60,000	sqft @	195.00		£1,722,000
Total Affordable Houses	43						
Total Net Saleable area - Houses			129,181	sqft			
							£0
							£0
			Total Direct Sales				£20,936,471
			Inv Sales		750,898		
			Inv Sales		750,898		
						REVENUE	£21,170,120
COSTS							
Site Cost-Appears Yield							£2,650,000
Site Stamp Duty			@	4.00%			£106,000
VAT on Stamp Duty (Usually brownfield land)							£15,900
Site Legal Fees			@	5.00%			£15,288
Site Agency Fees			@	1.00%			£26,500
S106 Contributions - Heath & Well Being			For sites of more than 25 dwellings	123	@	£224	£27,552
Local Area of Play Equipment - Calculated at 1 piece/15 plots			For sites of more than 20 dwellings	10.2	@	£3,000	£30,918
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 plot/4 sites	1%	X	House A Infrastructure costs (1-54)	£105,028
Highways				123	@	£1,000	£123,000
Construction - Residential Houses			129,181	@	£32		£40,692,610
Environmental abatement and remediation							£0
Highways abatement							£0
RSS EH16 Policy implications					1 Houses @ 7500 per plot		£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%			£69,000
Full Planning Application Fees	£16,465 max + £100 per plot over 60 units		If F54 is minus figure, use C84 in total box	£16,066	7325	40872.5	£23,865
Contingency				5.00%			£211,439
Architect				2.00%			£284,600
Engineer				5.00%			£0
Quantity Surveyor				2.00%			£0
Mechanical / Electric				5.00%			£0
Other							£0
Letting Agents Fee			@	10.00%			£0
Letting Legal Fees			@	5.00%			£0
Invests Agents Fee			@	1.00%			£2,330
Invests Legal Fees			@	5.00%			£1,169
Disale Agents Fee Comm			@	1.00%			£0
Disale Agents Fee Resi			@	1.20%			£251,238
Disale Legal Fees Comm			@	2.00%			£0
Disale Legal Fees Resi			@	2.20%	(plus £340 per plot)		£82,800
Marketing Resi			@	1.5%			£314,047
Marketing Comm							0
Zurich / MIBC		123	@	£360			43,138
Premium-Office			@	Months Rent			0
Premium-Retail			@	Months Rent			0
							£674,730
						COSTS	16,062,666
						GROSS MARGIN	5,107,454
INTEREST			(See CASHFLOW)				984,170
Interest rate pa			7.00%				
						NET PROFIT	4,143,285
Gross Margin %							24.13%
Gross Margin ex Cost							31.30%
Net Profit %							19.57%
Net Profit on Cost (no 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	Ⓢ	35%	of GNV
	25%	Shared Equity	Discounted	Ⓢ	70%	of GNV
Affordable Provision	35%					
REVENUE			Units		Per Annum	
Housing Ground Leases			127	Ⓢ	150.00	£19,021
				Ⓢ		
			Net annual income Capitalised at % of		7.50%	£19,021
			Less: Purchasers costs at		5.00%	£258,750
						£13,271
			Net annual income Capitalised at % of		8.0%	0
			Less: Purchasers costs at			0
						£0
	No.	sq ft				
3-bed House - Open Market Value	33	950	31,390	sq ft Ⓢ	195.00	£6,113,266
3-bed House - Social Rented	33	899	29,341	sq ft Ⓢ	63.26	£2,042,657
3-bed House Shared Equity	11	899	9,960	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			£21,708,269
			Inv Sales	240,607		
			Dis Sales	17,958,693		
						REVENUE
						£21,947,960
CO8TB						
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		For sites of more than 25 dwellings	127	Ⓢ	£24	£28,448
Local Area of Play Equipment - Calculated at 1 base/12 plots		For sites of more than 20 dwellings	10.0	Ⓢ	£3,000	£3,710
Public Open Space - Refer to sliding scale		For sites of more than 20 dwellings	127	Ⓢ	£813	£110,782
Public Open Space		For sites of less than 20 dwellings	127	Ⓢ	£0	£0
Education - Primary & Secondary		For sites of more than 20 dwellings	0.22xGNV@k	+	0.107xGNV@k	£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	£10,089,249
Environmental abnormals and remediation						£0
Highways abnormals						£0
RSS EN14 Policy Implications				Houses @ 7500 per plot	£0	£0
Code for Sustainable Homes (C) Implications		Currently priced at £7 per foot				£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		£45,040	7687.5	11,988.75
						£21,266
Contingency				5.00%		£738,900
Architect				2.00%		£294,753
Engineers				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
Invoice Agents Fee				1.00%		£2,406
Invoice Legal Fees				0.00%		£1,203
Discount Agents Fee Comm				1.00%		£0
Discount Agents Fee Real				1.20%		£260,678
Discount Legal Fees Comm				0.50%		£0
Discount Legal Fees Resi				0.20%	(plus £240 per plot)	£44,190
Marketing Real				1.0%		£225,908
Marketing Comm						£0
Zurich NIBC		127		£505		44,406
Premium-OWs				Months Rent		£0
Premium-Retail				Months Rent		£0
						£699,216
						CO8TB
						18,838,341
						GROSS MARGIN
						£,311,009
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	1105a		Delivery Point With S106 Costs				
Bolton Appraisal Template 1a - 100% Residential - Traditional Housing							
Total Area	2.82	Acres		Approx Developable Area	2.5	Acres	
Housing Density	14.5	Units/Acre			36	Houses	
Affordable Units based on	75% 25%	Social Rented Shared Equity		Discounted Discounted	3% 5%	30% 70%	of DMV of DMV
Affordable Provision	35%						
REVENUE			Units		Per Annum		
Housing Ground Leases			36	@	150.00		£5,438
				@			
							£5,438
					7.50%		£72,900
					5.50%		£5,780
							£68,720
							0
					8.0%		0
							£0
	No.	sq ft					
3-bed House - Open Market Value	11	935	10,280	sqft @	175.00		£1,780,870
3-bed House - Social Rented	10	899	9,955	sqft @	61.25		£523,968
3-bed House Shared Equity	3	899	2,802	sqft @	122.00		£349,211
4-Bed House DMV Houses	12	1150	13,800	sqft @	175.00		£2,418,000
Total Affordable Houses	18						
Total Net Saleable area - Houses			35,491	sqft			
							£0
							£0
							£5,088,162
							REVENUE
							£5,166,872
COSTS							
Site Cost-Appears Viable							£135,000
Site Stamp Duty					4.00%		£5,400
VAT on Stamp Duty (Usually brownfield land)							£810
Site Legal Fees					0.50%		£5,000
Site Agency Fees					1.00%		£1,360
S106 Contributions - Health & Well Being					36	£0	£8,064
Local Areas of Play Equipment - Calculated at 1 p-per/12 plots					3.0	£0	£3,000
Public Open Space - Refer to sliding scale					36	£0	£1,091
Public Open Space					36	£0	£0
Education - Primary & Secondary					0.232065x7K	+	0.187065x10K
Public Art					1%	X	£29,103
Highways					36	£0	£1,000
							House & Infrastructure costs (-HS4)
Construction - Residential Houses			35,491	sq		£32	£2,810,267
FW Pump and Chamber							PC Sum
Highways abnormality							£95,000
RPS EM18 Policy implications							PC Sum
Code for Sustainable Homes (4) implications							£0
Exceptionals One							£0
Exceptionals Two							£0
Exceptionals Three							£0
Building Regs					0.49%		£17,000
Planning Fees					0.49%		£17,000
Full Planning Application Fees £15,055 max - £100 per plot over 60 units							£12,060
Contingency					5.00%		£12,701
Architect					2.00%		£68,981
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%		£587
Investor Legal Fees					0.50%		£344
Discsale Agents Fee Comm					1.00%		£0
Discsale Agents Fee Resi					1.20%		£61,068
Discsale Legal Fees Comm					0.50%		£0
Discsale Legal Fees Resi					0.30%	(plus £340 per unit)	£15,204
Marketing Resi					1.0%		£70,322
Marketing Comm							£0
Zurich / NHBC		36					£350
Premium-Office							Months Rent
Premium-Retail							£0
							Months Rent
							£165,383
							COSTS
							3,908,230
							GROSS MARGIN
							1,248,642
INTEREST							(See CASHFLOW)
Interest rate pa							7.00%
							182,148
							NET PROFIT
							1,066,500
Gross Margin %							24.21%
Gross Margin on Cost							31.06%
Net Profit %							20.69%
Net Profit on Cost (inc interest)							26.07%
ROCE % (before interest)							46.98%
ROCE % (after interest)							40.13%

Site Name	1106a	Delivery Point With S106 Costs							
Bolton Appraisal Template 1a - 100% Residential - Traditional Housing									
Total Area	2.67	Acres		Approx Developable Area	2.5	Acres			
Housing Density	14.5	Units/Acre			36	Houses			
Affordable Units based on	78% 25%	Social Rented Shared Equity		Discounted Discounted	3% 4%	30% 70%	of DMV of DMV		
Affordable Provision	5%								
REVENUE			Units		Per Annum				
Housing Ground Leases			36	@	150.00		£5,438		
				@			£5,438		
				Net annual income			£72,900		
				Capitalised at Yield of	7.50%				
				Less: Purchasers costs at	5.00%		£5,780	£55,720	
				Net annual income			0		
				Capitalised at Yield of	8.0%		0		
				Less: Purchasers costs at				0	
		No.	sq ft					0	
3-bed House - Open Market Value	11	935	10,280	sqft @	175.00		£1,700,870		
3-bed House - Social Rented	1	899	1,222	sqft @	61.25		£74,852		
3-bed House Shared Equity	0	899	107	sqft @	122.00		£10,902		
3-bed House Discounted Market Value	0	850	0	sqft @	0.00		£0		
4-Bed House GMV Houses	12	1150	13,800	sqft @	175.00		£2,110,000		
Total Affordable Houses	2								
Total Net Saleable area - Houses			25,714	sqft					
								0	
								0	
				Total Direct Sales				£4,330,020	
				Inv Sales	61.72%				
				Gr Sales	4,335,021		REVENUE	£4,408,349	
COSTS									
Site Cost							£575,000		
Site Stamp Duty					4.00%		£23,000		
VAT on Stamp Duty (Usually brownfield land)							£3,450		
Site Legal Fees					0.00%		£5,000		
Site Agency Fees					1.00%		£5,700		
S106 Contributions - Health & Well Being			For sites of more than 25 dwellings	36	0	£224	£8,064		
Local Area of Play Equipment - Calculated at 1 space/12 plots			For sites of more than 20 dwellings	3.0	0	£3,000	£3,000		
Public Open Space - Refer to sliding scale			For sites of more than 20 dwellings	36	36	£1,031	£37,374		
Public Open Space			For sites of less than 20 dwellings	36	0	£0	£0		
Education - Primary & Secondary			For sites of more than 25 dwellings	0.2320657K	+	0.187005K10K	£125,658		
Public Art			On 1 Ha plus sites	1%	X	House & infrastructure costs (H&I)	£21,080		
Highways				36	0		£1,000	£35,000	
Construction - Residential Houses				25,714	0		£82	£2,108,584	
Environmental abnormals and remediation							£0	£0	
Highways abnormals							£0	£0	
RBS EM15 Policy Implications				Houses @ 7800 per plot			£0	£0	
Code for Sustainable Homes (4) implications			Currently priced at £7 per foot				£0	£0	
Exceptionals One							£0	£0	
Exceptionals Two							£0	£0	
Exceptionals Three							£0	£2,068,950	
Building Regs					0.51%		£15,000		
Planning Fees					0.61%		£15,000		
Full Planning Application Fees £15,000 max + £100 per plot over 50 units							£12,000		
Contingency					5.00%		£147,048		
Architect					2.00%		£55,179		
Engineer					0.00%		£0		
Quantity Surveyor					0.00%		£0		
Mechanical / Electri					0.00%		£0		
Other							£0	£249,128	
Letting Agents Fee					10.00%		£0		
Letting Legal Fees					5.00%		£0		
Investor Agents Fee					1.00%		£557		
Investor Legal Fees					0.60%		£344		
Discsale Agents Fee Comm					1.00%		£0		
Discsale Agents Fee Resl					1.20%		£52,076		
Discsale Legal Fees Comm					0.50%		£0		
Discsale Legal Fees Resl					0.30%	(plus £340 per plot)	£13,010		
Marketing Resl					1.0%		£55,064		
Marketing Comm							£0		
Zurich / NHBC		36					£350	12,088	
Premium-Office					0	Months Rem	£0		
Premium-Retail					0	Months Rem	£0	£143,907	
							COSTS	3,362,060	
							GROSS MARGIN	1,046,290	
INTEREST			(See CASHFLOW)					217,308	
Interest rate pb			7.00%						
							NET PROFIT	848,982	
Gross Margin %						25.08%			
Gross Margin on Cost						31.61%			
Net Profit %						19.20%			
Net Profit on Cost (no interest)						23.80%			
ROCE % (before interest)						35.18%			
ROCE % (after interest)						29.08%			

Site Name	1106b		Post Delivery Point With S106 Costs			
Bolton Appraisal Template 1a - 100% Residential - Traditional Housing						
Total Area	2.67	Acres	Approx Developable Area		2.5	Acres
Housing Density	14.5	Units/Acre			36	Houses
Affordable Units based on	75% 25%	Social Rented Shared Equity	Discounted	3% 0%	30% 70%	of DMV of DMV
Affordable Provision	15%					
REVENUE	Units		Per Annum			
Housing Ground Leases		36	@	150.00	£5,438	
			@			
				Net annual income Capitalised at Yield of	7.50%	£5,438
				Less: Purchasers costs at	5.00%	£72,900
						£68,720
				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	11	935	10,280	sqft @	175.00	£1,786,570
3-bed House - Social Rented	4	899	3,606	sqft @	61.25	£221,557
3-bed House Shared Equity	1	899	1,222	sqft @	122.00	£149,706
3-bed House Discounted Market Value	0	899	0	sqft @	0.00	£0
4-Bed House DMV Houses	12	1150	13,800	sqft @	175.00	£2,416,500
Total Affordable Houses	5					
Total Net Saleable area - Houses			29,973	sqft		
						£0
						£0
			Total Direct Sales			£4,080,150
			Inv Sales	61.72%		
			Dir Sales	4,018.13%		REVENUE
						£4,080,150
COSTS						
Site Cost- Appears Unviable - a greater capital receipt could be achieved from a PCT Assisted Care Scheme.						£465,000
Site Stamp Duty				at	4.00%	£16,600
VAT on Stamp Duty (Usually brownfield land)						£2,790
Site Legal Fees				at	0.00%	£5,000
Site Agency Fees				at	1.00%	£1,600
S106 Contributions - Health & Well Being		For sites of more than 25 dwellings	36	£0	£224	£8,064
Local Area of Play Equipment - Calculated at 1 space/12 plots		For sites of more than 20 dwellings	3.0	£0	£3,000	£3,000
Public Open Space - Refer to sliding scale		For sites of more than 20 dwellings	36	£0	£1,031	£37,374
Public Open Space		For sites of less than 20 dwellings	36	£0	£0	£0
Education - Primary & Secondary		For sites of more than 25 dwellings	0.23206527K	+	0.187005X10K	£126,658
Public Art		On 1 Ha plus uses	1%	X	House & Infrastructure costs (H&I)	£23,768
Highways			36	£0	£1,000	£36,000
Construction - Residential Houses			28,973	£0	£62	£2,376,912
Environmental abnormals and remediation						£0
Highways abnormal's						£0
RBS EM18 Policy Implications				Houses @ 7800 per plot		£0
Code for Sustainable Homes (4) implications		Currently priced at £7 per foot				£0
Exceptionals One						£0
Exceptionals Two						£0
Exceptionals Three						£3,112,706
Building Rags				0.48%		£15,000
Planning Fees				0.48%		£15,000
Full Planning Application Fees - £15,000 max - £100 per plot over 50 units				If F&I is minus figure, use G&I in total box	£15,000	£12,000
Contingency				5.00%	-1375	£156,896
Architect				2.00%		£62,204
Engineer				0.00%		£0
Quantity Surveyor				0.00%		£0
Mechanical / Electri				0.00%		£0
Other						£259,946
Letting Agents Fee				at	10.00%	£0
Letting Legal Fees				at	5.00%	£0
Invoice Agents Fee				at	1.00%	£557
Invoice Legal Fees				at	0.00%	£344
Disale Agents Fee Comm				at	1.00%	£0
Disale Agents Fee Reel				at	1.20%	£55,070
Disale Legal Fees Comm				at	0.50%	£0
Disale Legal Fees Reel				at	0.30%	£13,707
Marketing Reel				at	1.0%	£58,837
Marketing Comm						£0
Zurich / NHBC		36		at	£350	12,988
Premium-Office				0	Months Rem	£0
Premium-Retail				0	Months Rem	£151,352
						COSTS
						£3,624,047
						GROSS MARGIN
						1,139,810
INTEREST		(See CASHFLOW)				281,423
Interest rate pd		7.00%				
						NET PROFIT
						£12,387
Gross Margin %				24.34%		
Gross Margin on Cost				32.17%		
Net Profit %				23.02%		
Net Profit on Cost (inc interest)				25.03%		
ROCE % (before interest)				39.64%		
ROCE % (after interest)				32.60%		

Site Name	1106c	Delivery Point Without 8106 Costs					
Bolton Appraisal Template 1a - 100% Residential - Traditional Housing							
Total Area	2.67	Acres		Approx Developable Area	2.5	Acres	
Housing Density	14.5	Units/Acre			36	Houses	
Affordable Units based on	78% 25%	Social Rented Shared Equity		Discounted Discounted	3% 5%	30% 70%	of DMV of DMV
Affordable Provision	15%						
REVENUE			Units		Per Annum		
Housing Ground Leases			36	@	150.00		£5,438
				@			
				Net annual income			£5,438
				Capitalised at Yield of	7.50%		£72,900
				Less: Purchasers costs at	5.00%		£3,780
							£69,120
				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		£1,780,570
3-bed House - Social Rented	4	899	3,606	sqft @	61.25		£221,557
3-bed House Shared Equity	1	899	1,222	sqft @	122.00		£149,706
3-bed House Discounted Market Value	0	850	0	sqft @	0.00		£0
4-Bed House GMV Houses	12	1150	13,800	sqft @	175.00		£2,416,500
Total Affordable Houses	5						
Total Net Saleable area - Houses			29,973	sqft			
							£0
							£0
				Total Direct Sales			£4,080,150
				Inv Sales	61.72%		
				Dir Sales	38.28%		
						REVENUE	£4,080,150
COSTS							
Site Cost							£705,000
Site Stamp Duty			at	4.00%			£28,200
VAT on Stamp Duty (Usually brownfield land)							£4,230
Site Legal Fees			at	0.00%			£5,000
Site Agency Fees			at	1.00%			£7,000
S106 Contributions - Health & Well Being		For sites of more than 25 dwellings	36	£0	£224		£0
Local Area of Play Equipment - Calculated at 1 space/12 plots		For sites of more than 20 dwellings	3.0	£0	£3,000		£0
Public Open Space - Refer to sliding scale		For sites of more than 20 dwellings	36	£0	£1,031		£0
Public Open Space		For sites of less than 20 dwellings	36	£0	£0		£0
Education - Primary & Secondary		For sites of more than 25 dwellings	0.232x0.65x7K	+	0.187x0.65x10K		£0
Public Art		On 1 Ha plus uses	1%	X	House & infrastructure costs (H&I)		£0
Highways			36	£0	£1,000		£0
Construction - Residential Houses			28,973	£0	£62		£2,376,912
Environmental abnormals and remediation							£0
Highways abnormal's							£0
RBS EM18 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							£0
Building Regs				0.50%			£15,500
Planning Fees				0.60%			£15,500
Full Planning Application Fees - £15,555 max - £100 per plot over 50 units				If F&I is minus figure, use G&I in total box	£15,065	-1375	11952.5
Contingency				5.00%			£150,206
Architect				2.00%			£62,600
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%			£557
Invoice Legal Fees		at		0.60%			£344
Disale Agents Fee Comm		at		1.00%			£0
Disale Agents Fee Real		at		1.20%			£55,076
Disale Legal Fees Comm		at		0.50%			£0
Disale Legal Fees Real		at		0.30%	(plus £340 per plot)		£13,707
Marketing Real		at		1.0%			£58,837
Marketing Comm							£0
Zurich / NHBC		36	at	£350			12,988
Premium-Office			0	Months Rent			£0
Premium-Retail			0	Months Rent			£0
							£151,352
						COSTS	3,638,614
						GROSS MARGIN	1,119,342
INTEREST			(See CASHFLOW)				216,399
Interest rate pd			7.00%			NET PROFIT	912,983
Gross Margin %					24.03%		
Gross Margin on Cost					31.63%		
Net Profit %					19.30%		
Net Profit on Cost (inc interest)					24.00%		
ROCE % (before interest)					35.93%		
ROCE % (after interest)					29.80%		

Site Name	1135a	Post Delivery with S106				
Bolton Appraisal Template 1a - 100% Residential - Traditional Housing						
Total Area	2.81	Acres		Approx Developable Area	2.6	Acres
Housing Density	14.5	Units/Acre			38	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			38	@	150.00	£5,656
				@		
				Net annual income Capitalised at Yield of	7.50%	£5,000
				Less: Purchasers costs at	5.00%	£3,931
						£1,469
				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	23	935	21,100	sqft @	175.00	£3,701,198
3-bed House - Social Rented	0	899	0	sqft @	61.25	£0
3-bed House Shared Equity	0	899	0	sqft @	122.50	£0
4-Bed House = 40% of Total DMV Houses	15	1150	17,342	sqft @	175.00	£3,034,550
Total Affordable Houses	0					
Total Net Saleable area - Houses			38,492	sqft		
						£0
						£0
				Total Direct Sales		£0,730,018
				Inv Rates	7' 40h	
				Car Rates	6.73h 04a	
						REVENUE
						£5,807,517
COSTS						
Site Cost						£905,000
Site Stamp Duty						£30,200
VAT on Stamp Duty (Usually brownfield land)						£5,430
Site Legal Fees						£5,000
Site Agency Fees						£9,000
S106 Contributions - Health & Well Being						£3,446
Local Areas of Play Equipment - Calculated at 1 p-pair/12 plots						£3,006
Public Open Space - Refer to sliding scale						£38,800
Public Open Space						£0
Education - Primary & Secondary						£131,724
Public Art						£31,583
Highways						£50,760
Construction - Residential Houses			38,492		£0	£3,156,519
Environmental abnormalities and remediation						£150,000
Highways abnormality						£0
RPS EM18 Policy implications						£0
Code for Sustainable Homes (4) implications						£0
Exceptionals One						£0
Exceptionals Two						£0
Exceptionals Three						£0
Building Regs						£22,000
Planning Fees						£22,500
Full Planning Application Fees £16,055 max + £100 per plot over 60 units						£12,540
Contingency						£225,288
Architect						£30,766
Engineer						£0
Quantity Surveyor						£0
Mechanical / Electric						£0
Other						£0
Letting Agents Fee						£0
Letting Legal Fees						£0
Invoice Agents Fee						£715
Invoice Legal Fees						£357
Disale Agents Fee Comm						£0
Disale Agents Fee Resl						£50,833
Disale Legal Fees Comm						£0
Disale Legal Fees Resl						£20,203
Marketing Resl						£101,041
Marketing Comm						£0
Zurich / NHBC		38				£3,195
Premium-Office						£0
Premium-Retail						£0
						£215,348
						COSTS
						£,128,806
						GROSS MARGIN
						1,678,209
INTEREST						£13,823
Interest rate pa						
						(See CASHFLOW)
						7.00%
						NET PROFIT
						1,384,566
Gross Margin %:						24.06%
Gross Margin on Cost						32.72%
Net Profit %						20.05%
Net Profit on Cost (inc interest)						25.07%
ROCE % (before interest)						38.03%
ROCE % (after interest)						30.92%

Site Name	1135b		Delivery Point without S106				
Bolton Appraisal Template 1a - 100% Residential - Traditional Housing							
Total Area	2.81	Acres		Approx Developable Area	2.6	Acres	
Housing Density	14.5	Units/Acre			38	Houses	
Affordable Units based on	75%	Social Rented		Discounted	3%	30%	of DMV
	25%	Shared Equity		Discounted	5%	70%	of DMV
Affordable Provision	0%						
REVENUE			Units		Per Annum		
Housing Ground Leases			38	@	150.00		£5,656
				@			
				Net annual income			£5,656
				Capitalised at Yield of	7.50%		£75,408
				Less: Purchasers costs at	5.00%		£3,931
							£71,479
				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	23	935	21,100	sqft @	175.00		£3,701,198
3-bed House - Social Rented	0	899	0	sqft @	61.25		£0
3-bed House Shared Equity	0	899	0	sqft @	122.50		£0
4-Bed House = 40% of Total DMV Houses	15	1150	17,342	sqft @	175.00		£3,034,850
Total Affordable Houses	0						
Total Net Saleable area - Houses			38,492	sqft			
							£0
							£0
							£0,730,018
				Inv Rates	7' 40h		
				Car Rates	6.73h 04a		REVENUE
							£5,807,517
COSTS							
Site Cost							£1,200,000
Site Stamp Duty							£48,000
VAT on Stamp Duty (Usually brownfield land)							£7,200
Site Legal Fees							£8,000
Site Agency Fees							£12,000
S106 Contributions - Health & Well Being							£0
Local Areas of Play Equipment - Calculated at 1 p-sec/12 plots							£0
Public Open Space - Refer to sliding scale							£0
Public Open Space							£0
Education - Primary & Secondary							£0
Public Art							£0
Highways							£0
Construction - Residential Houses			38,492		£0	£32	£3,196,519
Environmental abnormalities and remediation							£150,000
Highways abnormality							£0
RPS EM18 Policy implications							£0
Code for Sustainable Homes (4) implications							£0
Exceptionals One							£0
Exceptionals Two							£0
Exceptionals Three							£0
Building Regs							£23,000
Planning Fees							£23,000
Full Planning Application Fees £16,055 max + £100 per plot over 60 units							£12,540
Contingency							£228,976
Architect							£21,500
Engineer							£0
Quantity Surveyor							£0
Mechanical / Electri							£0
Other							£0
Letting Agents Fee							£0
Letting Legal Fees							£0
Investor Agents Fee							£715
Investor Legal Fees							£357
Disale Agents Fee Comm							£0
Disale Agents Fee Resl							£80,833
Disale Legal Fees Comm							£0
Disale Legal Fees Resl							£20,208
Marketing Resl							£101,041
Marketing Comm							0
Zurich / NHBC		38					13,195
Premium-Office							0
Premium-Retail							0
							£215,348
							COSTS
							5,174,974
							GROSS MARGIN
							1,632,542
INTEREST							335,723
Interest rate pa							7.00%
							NET PROFIT
							1,296,819
Gross Margin %:							23.08%
Gross Margin on Cost							31.06%
Net Profit %							19.05%
Net Profit on Cost (inc interest)							23.03%
ROCE % (before interest)							34.91%
ROCE % (after interest)							27.73%

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% 20%	Social Rented Shared Equity		Discounted Discounted	5% 5%	of DMV of DMV	
Affordable Provision	15%						
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	74	905	64,902	sqft @	175.00		£14,017,374
3-bed House - Social Rented	19	899	16,885	sqft @	£1.20		£1,032,662
3-bed House Shared Equity	6	899	5,622	sqft @	122.50		£658,611
4-Bed House DMV Houses	71	1150	81,652	sqft @	175.00		£14,288,750
Total Affordable Houses	25						
Total No. Saleable area - Houses			170,021	sqft			
							£0
							£0
			Total Direct Sales				£27,927,738
			Inc Sales	374,114			
			Gr Sales	27,027,738			
						REVENUE	£27,843,841
COSTS							
Site Cost - Appears Viable as greater than EUV							£2,600,000
Site Stamp Duty			at	4.00%			£105,000
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 dwellings			For sites of more than 20 dwellings	13.3	£	£3,016	£45,368
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		£139,827
Highways				167	£		£1,030
Construction - Residential Houses			170,021	£	£52		£13,922,741
Demol, clear and crush						PC Sum	£185,000
Soil Cover							£197,780
RSS EM14 Policy implications					1 houses @ 7500 per plot		£0
Code for Sustainable Homes (14) implications	Currently priced at £27 per plot						£0
Exceptionals One							£0
Exceptionals Two							£0
Exceptionals Three							£0
Building Fees				0.50%			£24,000
Planning Fees				0.60%			£94,000
Full Planning Application Fees £18,000 max + £100 per plot over 60 units			If B84 is minus figure, use 384 in total box	£18,000	11675	55027.5	£29,885
Contingency				5.00%			£327,210
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)		£52,820
Marketing Retail			at	1.0%			£21,118
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	5,692,375
Gross Margin %							24.50%
Gross Margin on Cost							32.82%
Net Profit %							20.81%
Net Profit on Cost (inc interest)							25.02%
ROCE % (before interest)							45.18%
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	14.5	Units/Acre			167	Houses		
Affordable Units based on	75%	Social Rented		Discounted	5%	of DMV		
	25%	Shared Equity		Discounted	70%	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				
			CostSales	21,746,476				RFVFMIF
								£26,072,618
COSTS								
Site Cost-Unviable as EUV is greater:							£1,650,000	
Site Stamp Duty							£55,000	
VAT on Stamp Duty (Usually downfield)							£9,900	
Site Legal Fees							£5,000	
Site Agency Fees							£16,000	
Str6 Contributions - Health & Well Being							£40,544	
Local Area of Play Equipment - Calculated at 1 piece/12 plots							£45,306	
Public Open Space - Refer to scaling scale							£155,811	
Public Open Space							£0	
Education - Primary & Secondary							£582,625	
Public Art							£139,103	
Highways							£181,000	
Construction - Residential Houses							£13,610,177	
Demo, clear and crush							£185,000	
Soil Cover							£197,786	
RSS EM16 Policy implications							£0	
Costs for Sustainable Homes (S1) implications							£0	
Exceptionals One							£0	
Exceptionals Two							£0	
Exceptionals Three							£0	
Building Regs							£55,000	
Planning Fees							£88,000	
Full Planning Application Fees £10,000 max + £90 per plot over 50 units							£20,000	
Contingency							£575,728	
Architect							£350,290	
Engineer							£0	
Quantity Surveyor							£0	
Mechanical / Electric							£0	
Other							£0	
Letting Agents Fee							£0	
Letting Legal Fees							£0	
Investors Agents Fee							£3,161	
Investors Legal Fees							£1,081	
Discsale Agents Fee Rest							£0	
Discsale Agents Fee Comm							£509,078	
Discsale Legal Fees Comm							£0	
Discsale Legal Fees Rest							£77,276	
Marketing Rest							£386,382	
Marketing Comm							0	
Zoning / eHRC		167					59,380	
Premium-Office							0	
Premium-Retail							0	£895,700
							COSTS	19,781,999
							GROSS MARGIN	6,200,820
INTEREST			(See CASHFLOW)					1,018,668
Interest: rate pa			7.00%					
							NET PROFIT	5,271,722
Gross Margin %								24.13%
Gross Margin on Cost								31.80%
Net Profit %								20.22%
Net Profit on Cost (no interest)								28.84%
ROCE % (before interest)								42.93%
ROCE % (after interest)								35.98%

Site Name	1139c		Post Delivery Point Without S106 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	50 30	35% 70%	of DMV of DMV
Affordability Provision	26%					
REVENUE			Units	Per Annum		
Housing Ground Lease			167	@	150.00	£25,050
				@		
			Net annual income			£25,050
			Capitalised at % of		7.50%	£333,000
			Less Purchasers costs at		5.00%	£17,325
						£315,675
			Net annual income			0
			Capitalised at % of		5.0%	0
			Less Purchasers costs at			0
						£0
	No.	sq ft				
3-bed House - Open Market Value	82	935	57,970	sqft @	175.00	£16,144,700
3-bed House - Social Rented	31	899	25,100	sqft @	£1.25	£1,721,800
3-bed House Shared Equity	11	899	9,890	sqft @	122.00	£1,211,400
3-bed House Discounted Market Value	0	850	0	sqft @	0.00	£0
4-Bed House DMV Houses	63	1150	72,495	sqft @	175.00	£12,679,750
Total Affordable Houses	42					
Total Net Saleable area - Houses			155,417	sqft		
						£0
						£0
			Total Direct Sales			£25,768,600
			167 Sales	31.5% 14		
			167 Sales	75.7% 126		
						REVENUE
						£28,072,819
COSTS						
Site Cost - Appears Viable as greater than EUV						£2,750,000
Site Stamp Duty						£110,000
VAT on Stamp Duty (Usually brownfield land)						£16,500
Site Legal Fees					0.50%	£5,000
Site Agency Fees					1.00%	£27,000
Griff Contributions - Health & Well Being		For sites of more than 20 dwellings	167	@	£34	£5,758
Local Area of Play Equipment - Calculated at 1 per cent 2 plots		For sites of more than 20 dwellings	13.9	@	£3,000	£41,700
Public Open Space - Refer to planning scale		For sites of more than 20 dwellings	167	@	£1.03	£1,719
Public Open Space		For sites of less than 20 dwellings	167	@	£0	£0
Education - Primary & Secondary		For sites of more than 25 dwellings	0.252x0.056x7K	x	0.167x0.056x10K	£1,000
Public Art		On 1 Highways	1%	x		£0
Highways			167	@	£1,000	£167,000
Construction - Residential Houses			155,417	@	£82	£12,810,177
Demo, clear and crush						PC Sum
Soil Cover						£107,700
RSS EM13 Policy Implications					Houses @ 7500 per plot	£0
Code for Sustainable Homes (4) Implications		Currently priced at £7 per plot				£0
Exceptions One						£0
Exceptions Two						£0
Exceptions Three						£0
Building Regs					0.50%	£88,000
Planning Fees					0.50%	£88,000
Full Planning Application Fees - £16,665 max - £100 per plot over 60 units			£16,665		11675	58327.5
Contingency					5.00%	£375,637
Architect					2.00%	£350,839
Engineer					0.50%	£88,000
Quantity Surveyor					0.50%	£88,000
Mechanical / Elect					0.50%	£88,000
Other						£0
Letting Agents Fee					10.00%	£0
Letting Legal Fees					5.00%	£0
Invasive Agents Fee					1.00%	£3,161
Invasive Legal Fees					0.50%	£1,581
Discrete Agents Fee Comm					1.00%	£0
Discrete Agents Fee Res					1.25%	£309,625
Discrete Legal Fees Comm					0.50%	£0
Discrete Legal Fees Resi					0.30%	(plus £340 per plot)
Marketing Resi					1.0%	£350,248
Marketing Comm						£0
Zoning / NHBC	167				£350	58,363
Premium-Office	0				Months Rent	0
Premium-Retail	0				Months Rent	0
						£895,700
						COSTS
						19,768,637
						GROSS MARGIN
						6,304,601
INTEREST						
Interest rate pa		(See CASHFLOW)				
		7.00%				1,083,336
						NET PROFIT
						5,220,741
Gross Margin %						21.18%
Gross Margin on Cost						31.89%
Net Profit %						20.02%
Net Profit on Cost (no interest)						25.04%
ROCE % (before interest)						41.00%
ROCE % (after interest)						33.96%

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

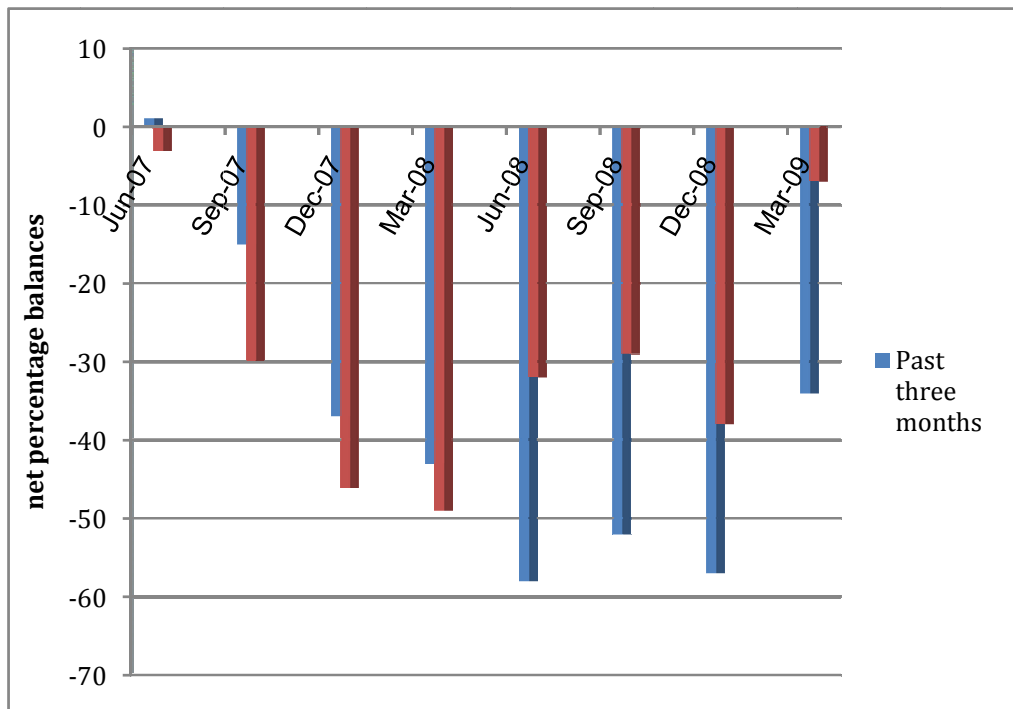
² Regeneration and recession: unlocking the money

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%.