

Land West of Horton Heath Updated Appraisal - 2500 dwellings

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	Workings	Sub total	COST	REVENUE
INCOME				221,214,150
Plot sales (2,500 x £84,000)	210,000,000			
Affordable Housing sales	10,413,150			
Non residential uses (land value)	126,000			
Short term rental income	675,000			
Hillcrest Resale value	0			
LAAC Grant				
Projected income				221,214,150
Less:				
Project Management Fee	7,045,455		7,045,455	
DIRECT COSTS				
Property Costs:				
W/HH Fixed Price Options	43,200,000			
NW/HH Fixed Price Options	18,300,000			
Legal Fees	414,138			
Stamp Duty	3,674,100	65,588,238		
Horton Heath Limited share purchase	4,500,000			
Horton Heath Limited costs inherited	3,200,000			
Option fee	4,660,000	12,360,000		
Additional Land Purchases				
Foxholes land purchase	4,800,000			
Owton East Employment land	8,165,000			
Fir Tree Farmhouse	2,560,000			
Owton West Employment land	6,247,400			
Hillcrest Purchase	650,000			
Land Purchase Costs (prev allocated to Infrastructure, Fees and Contingency)	439,242	22,442,400	100,390,638	
S106 Contributions:				
W/HH S106 Contributions	22,541,380			
N/HH S106 Contributions	11,589,529	34,090,909		
Planning / Pre-Construction Fees:				
New Outline Planning Application	1,363,636			
Detailed consent for first phase	1,200,000	2,563,636		
Other costs:				
LAAC Grant	(20,800,000)			
Infrastructure, Fees & Contingency	48,532,424	27,732,424		
Finance costs	9,540,909	9,540,909		
			73,927,878	
TOTAL DIRECT COSTS			181,363,971	221,214,150
PROFIT			39,850,179	
PROFIT MARGIN				18.01%

	Workings	Sub total	COST	REVENUE
INCOME				242,014,150
Plot sales (2,500 x £84,000)	210,000,000			
Affordable Housing sales	10,413,150			
Non residential uses (land value)	126,000			
Short term rental income	675,000			
Hillcrest Resale value	0			
LAAC Grant				
Projected income				242,014,150
Less:				
Project Management Fee	7,045,455		7,045,455	
DIRECT COSTS				
Property Costs:				
W/HH Fixed Price Options	43,200,000			
NW/HH Fixed Price Options	18,300,000			
Legal Fees	414,138			
Stamp Duty	3,674,100	65,588,238		
Horton Heath Limited share purchase	4,500,000			
Horton Heath Limited costs inherited	3,200,000			
Option fee	4,660,000	12,360,000		
Additional Land Purchases				
Foxholes land purchase	4,800,000			
Owton East Employment land	8,165,000			
Fir Tree Farmhouse	2,560,000			
Owton West Employment land	6,247,400			
Hillcrest Purchase	650,000			
Land Purchase Costs (prev allocated to Infrastructure, Fees and Contingency)	439,242	22,881,642	100,829,880	
S106 Contributions:				
W/HH S106 Contributions	22,541,380			
N/HH S106 Contributions	11,589,529	34,090,909		
Planning / Pre-Construction Fees:				
New Outline Planning Application	1,363,636			
Detailed consent for first phase	1,200,000	2,563,636		
Other costs:				
Infrastructure, Fees & Contingency	48,093,182			
Funding of Additional Infrastructure works	28,097,441	76,180,623		
Finance costs	9,540,909	9,540,909		
Increased Financing Cost	2,600,000	12,140,909		
			124,976,078	
TOTAL DIRECT COSTS			232,851,412	242,014,150
PROFIT			9,162,738	
PROFIT MARGIN				3.79%