

APPENDIX C

PROPERTY NAME: **ONE HORTON HEATH**  
 PROPERTY ADDRESS: **FRP MIX (Southern Gateway)**

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APPRAISAL SUMMARY  
 Updated Nov 2021 Cabinet

APPRAISAL SUMMARY  
 As Per Feb 2021 Cabinet

SALES	WORKINGS	COST	INCOME	COMMENTS
Open Market sales	62,605,000			
AH (LCHO) sales	10,946,250			
PRS - bulk purchase sales	48,430,000			
AH (rented) - bulk purchase sales	incl. above			
Commercial - rented sales	-			
			<b>121,981,250</b>	
<b>Less:</b>				
Council staff and project mgt Fee	4,879,250			4.00%
Co Sec fee	0			0.00%
Sales & Marketing	919,391			1.25%
Agents fees - resi sales	919,391			1.25%
Agents fees - resi lettings	94,000			500 /plot
Agents fees - comm lettings	0			0.00%
Legal Fees	304,953			0.25% /plot
		<b>7,116,985</b>		
<b>DIRECT COSTS</b>				
<b>Property Costs:</b>				
Contribution to serviced land cost	33,012,000			<i>Based on £84,000 per plot</i>
Stamp Duty	0			<i>Nil as no land changing ownership</i>
Agents fees	0			0.00%
Legal Fees	16,506			0.05%
Due diligence/entry costs	0			<i>Nil as covered by serviced land budget</i>
Site specific S106	0			<i>Nil as covered by serviced land budget</i>
		<b>33,028,506</b>		
<b>Planning Fees</b>				
Stage 2 fees (OPP)	0			<i>Nil as covered by serviced land budget</i> /plot
RMA fees	0			<i>Nil as covered by serviced land budget</i> /plot
		<b>0</b>		
<b>Construction Costs</b>				
<b>Resi build cost (Code 3 base)</b>				
Basic build based on total m2 resi	49,620,398			£120 /ft
Ext wks (@ ...%)	7,443,059			15.00%
Prelims	5,706,346			10.00%
<b>Abnormals</b>				
In parcel SUDS	643,091			
Bus service infr.	excl.			
Sustainability/energy	3,930,000			See infr. appraisal
Design Code	1,965,000			10,000 /plot
Professional Fees (@ ...%)	693,079			5,000 /plot
Main Contractor OH&P	5,250,073			1.00%
Adjustment for SID Change	-			7.50%
		<b>75,251,046</b>		<b>£1,959 /m2</b>
Professional Fees (@ ...%)	1,750,024			2.50%
EA fee	752,510			1.00%
Contingency (@ ...%)	3,887,679			5.00%
		<b>6,390,213</b>		<b>£166 /m2</b>
<b>TOTALS</b>		<b>121,786,750</b>	<b>121,981,250</b>	<b>£3,170 /m2</b>
<b>SURPLUS/DEFECIT</b>			<b>194,500</b>	

FINANCE  
 Excluded from development phase as covered by serviced land appraisal and financial model for long term retained rental portfolio

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Professional Fees (@ ...%)	693,079			5,000 /plot
Main Contractor OH&P	5,250,073			1.00%
Adjustment for SID Change	(1,200,000)			7.50%
		<b>74,051,046</b>		<b>£1,928 /m2</b>
Professional Fees (@ ...%)	1,750,024			2.50%
EA fee	752,510			1.00%
Contingency (@ ...%)	3,887,679			5.00%
		<b>6,390,213</b>		<b>£166 /m2</b>
<b>TOTALS</b>		<b>120,566,750</b>	<b>121,981,250</b>	<b>£3,139 /m2</b>
<b>SURPLUS/DEFECIT</b>			<b>1,394,500</b>	

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