

GVA GRIMLEY & BESPOKE PROPERTY GROUP
HCA ECONOMIC APPRAISAL TOOL

(Worksheet 4)

SUMMARY

Site Address	Leek Baseline
Site Reference	Baseline Assessment
File Source	
Scheme Description	60% Private 40% Affordable - Affordable Split 70% Social Rent & 30% Shared
Date	11/01/2010
Site Area (hectares)	1
Author & Organisation	Ian Greatrex - Bridgehouse
HCA Investment Manager	

Housing Mix (Affordable + Open Market)

Total Number of Units	35	units
Total Number of Open Market Units	21	units
Total Number of Affordable Units	14	units
Total Net Internal Area (sq m)	3,095	sq m
Total Habitable Rooms	0	habitable rooms
% Affordable by Unit	40.0%	
% Affordable by Area	40.0%	
% Affordable by Habitable Rooms	-	
% Social Rented within the Affordable Housing	-	by number of units
% Social Rented within the Affordable Housing	70.0%	by area
% Social Rented within the Affordable Housing	-	by habitable rooms
Total Number of A/H Persons	0	Persons
Total Number of Social Rented Persons	0	Persons
Total Number of Intermediate Persons	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Site Area	1.00	hectares
Net Internal Housing Area / Hectare	3,095	sq m / hectare

Residential Values**Affordable Housing Tenure 1:****Social Rented - 70% of Affordable**

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£9,355	6.00%	£155,908
3 Bed House	£17,821	6.00%	£297,024
4 Bed House	£9,288	6.00%	£154,794
Other	-	-	-
Total	£36,464	-	£607,727

Total Capital Value of Affordable Housing Tenure 1**£607,727****Affordable Housing Tenure 2:****Intermediate - Shared Ownership - 30% of Affordable**

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£1,826	80.823	£147,600
3 Bed House	£1,623	179.09262	£290,700
4 Bed House	£1,378	111.48	£153,600
Other	-	-	-
Total	-	371.39562	£591,900

Owner-occupied / rented % share

50%

Capital Value of owner-occupied part**£295,950**

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£1,827	6.00%	£30,443
3 Bed House	£3,597	6.00%	£59,957
4 Bed House	£1,901	6.00%	£31,680
Other	-	-	-
Total (full capital value if sold at OMV)	£7,325	-	£122,079

Total Capital Value of Affordable Housing Tenure 2**£418,029**

Affordable Housing Tenure 3: Intermediate - Discounted Market Sale

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

% of Open Market Value -

Total Capital Value of Affordable Housing Tenure 3 £0

Affordable Housing Tenure 4: Intermediate - Other Type of Shared Own / Shared Equity

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Owner-occupied / rented % share -

Capital Value of owner-occupied part -

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total (full capital value if sold at OMV)	-	-	-

Total Capital Value of Affordable Housing Tenure 4 £0

Affordable Housing Tenure 5: Intermediate - Discounted Market Rented

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Total Capital Value of Affordable Housing Tenure 5 £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING SHG & OTHER FUNDING) £1,025,756

Social Housing Grant

	Grant per unit (£)	Number of Units	Grant (£)
Social Rented - 70% of Affordable	£0	10	£0
Intermediate - Shared Ownership - 30% of Affordable	£0	4	£0
Intermediate - Discounted Market Sale	£0	0	£0
Intermediate - Other Type of Shared Own / Shared Equity	£0	0	£0
Intermediate - Discounted Market Rented	£0	0	£0
SHG Total	-	14	£0

Social Housing Grant per Affordable Housing Person -

Social Housing Grant per Social Rented Person -

Social Housing Grant per Intermediate Person -

TOTAL VALUE OF SOCIAL HOUSING GRANT £0

RSL Cross Subsidy	£0
HCA Infrastructure Grant	£0
LA re-cycled SHG	£0
Other source of funding 1	£0
Other source of funding 2	£0
Land Remediation Tax Relief	£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING SHG & OTHER FUNDING) £1,025,756

Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
Low Rise, 2-4 Storeys	-	-	-
Market Sale Units - 2 Bed Houses	404	£1,826	£738,000
Market Sale Units - 3 Bed Houses	895	£1,623	£1,453,500
Market Sale Units - 4 Bed Houses	557	£1,378	£768,000
-	-	-	-
Total	1,857	-	£2,959,500

	Average value (£ per unit)
Low Rise, 2-4 Storeys	
Market Sale Units - 2 Bed Houses	£123,000
Market Sale Units - 3 Bed Houses	£142,500
Market Sale Units - 4 Bed Houses	£160,000
-	

TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING £2,959,500

Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	-

TOTAL VALUE OF CAR PARKING £0

Ground rent

		Capitalised annual ground rent
Affordable Housing Tenure 1:	Social Rented - 70% of Affordable	£0
Affordable Housing Tenure 2:	Intermediate - Shared Ownership - 30% of Affordable	£0
Affordable Housing Tenure 3:	Intermediate - Discounted Market Sale	£0
Affordable Housing Tenure 4:	Intermediate - Other Type of Shared Own / Shared Equity	£0
Affordable Housing Tenure 5:	Intermediate - Discounted Market Rented	£0
Open Market Housing Type 1:	Low Rise, 2-4 Storeys	£0
Open Market Housing Type 2:	Market Sale Units - 2 Bed Houses	£0
Open Market Housing Type 3:	Market Sale Units - 3 Bed Houses	£0
Open Market Housing Type 4:	Market Sale Units - 4 Bed Houses	£0
Open Market Housing Type 5:	-	£0

TOTAL CAPITALISED ANNUAL GROUND RENT £0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME £3,985,256

Non-Residential Values

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME £0

TOTAL VALUE OF SCHEME £3,985,256

Residential Building, Marketing & Section 106 Costs

Affordable Housing Build Costs	£1,021,338	
Open Market Housing Build Costs	£1,532,007	£2,553,345

Cost Multipliers

Site Specific Sustainability Initiatives (%)	0.0%	£0
Lifetime Homes (%)	0.0%	£0
Code for Sustainable Homes (%)	0.0%	£0
Other (%)	0.0%	£0

Residential Car Parking Build Costs		£0
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Other site costs

Building Contingencies	3.0%	£76,600
Building Cost Fees (Architects, QS etc):	8.0%	£210,396
Other Acquisition Costs (£)		£0

Site Abnormals

Demolition Costs		£0
Land Remediation Costs		£0
Site Clearance - Greenfield Only		£0
Public Realm		£44,600
Physical Infrastructure - Utilities		£56,000
Other 3		£0
Other 4		£0
Site Specific Sustainability Initiatives		£0

Total Building Costs		£2,940,941
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Section 106 Costs (£)

Infrastructure / Public Transport		£0
Community Facilities		£0
Public Realm / Environment		£0
Sustainability Issues		£0
Tariff		£0
Health		£0
Education - Private		£80,367
Education - Affordable		£25,648

Section 106 costs		£106,015
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Marketing (Open Market Housing ONLY)

Sales Fees:	4.0%	£118,380
Legal Fees (per Open Market unit):	£0	£0

Marketing (Affordable Housing)

Developer cost of sale to RSL (£)		£0
RSL on-costs (£)		£0
Intermediate Housing Sales and Marketing (£)		£0

Total Marketing Costs		£118,380
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Non-Residential Building & Marketing Costs**Building Costs**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Professional Fees (Building, Letting & Sales)

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Non-Residential Costs		£0
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TOTAL DIRECT COSTS:		£3,165,335.85
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Finance and acquisition costs**(finance costs are only displayed if there is a positive residual site value)**

Arrangement Fee	£0
Misc Fees (Surveyors etc)	£0
Agents Fees	£0
Legal Fees	£1,283
Stamp Duty	£5,133
Total Interest Paid	£62,930

Total Finance and Acquisition Costs	£69,347
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Developer's return for risk and profit**Residential**

Open Market Housing Operating 'Profit'	£517,913
Affordable Housing 'Profit'	£61,545

Non-residential

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Operating Profit	£579,458
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(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

Residual Site Value

SITE VALUE TODAY	£171,115
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EXISTING USE VALUE

DIFFERENCE BETWEEN SITE VALUE AND EXISTING USE VALUE	£171,115
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Checks:

Site Value as a Percentage of Total Scheme Value	4.3%
Site Value per hectare	£171,115

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Scheme Description	60% Private 40% Affordable - Affordable Split 70% Social Rent & 30% Shared
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Author & Organisation	Ian Greatrex - Bridgehouse
HCA Investment Manager	

Housing Mix (Affordable + Open Market)

Total Number of Units	35	units
Total Number of Open Market Units	21	units
Total Number of Affordable Units	14	units
Total Net Internal Area (sq m)	3,095	sq m
Total Habitable Rooms	0	habitable rooms
% Affordable by Unit	40.0%	
% Affordable by Area	40.0%	
% Affordable by Habitable Rooms	-	
% Social Rented within the Affordable Housing	-	by number of units
% Social Rented within the Affordable Housing	70.0%	by area
% Social Rented within the Affordable Housing	-	by habitable rooms
Total Number of A/H Persons	0	Persons
Total Number of Social Rented Persons	0	Persons
Total Number of Intermediate Persons	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Site Area	1.00	hectares
Net Internal Housing Area / Hectare	3,095	sq m / hectare

Residential Values**Affordable Housing Tenure 1:****Social Rented - 70% of Affordable**

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£9,165	6.00%	£152,744
3 Bed House	£17,279	6.00%	£287,981
4 Bed House	£8,930	6.00%	£148,830
Other	-	-	-
Total	£35,373	-	£589,556

Total Capital Value of Affordable Housing Tenure 1 **£589,556**

Affordable Housing Tenure 2:**Intermediate - Shared Ownership - 30% of Affordable**

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£1,722	80.823	£139,200
3 Bed House	£1,538	179.09262	£275,400
4 Bed House	£1,283	111.48	£143,040
Other	-	-	-
Total	-	371.39562	£557,640

Owner-occupied / rented % share 50%

Capital Value of owner-occupied part **£278,820**

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£1,723	6.00%	£28,710
3 Bed House	£3,408	6.00%	£56,801
4 Bed House	£1,770	6.00%	£29,502
Other	-	-	-
Total (full capital value if sold at OMV)	£6,901	-	£115,013

Total Capital Value of Affordable Housing Tenure 2 **£393,833**

Affordable Housing Tenure 3: Intermediate - Discounted Market Sale

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

% of Open Market Value -

Total Capital Value of Affordable Housing Tenure 3 £0

Affordable Housing Tenure 4: Intermediate - Other Type of Shared Own / Shared Equity

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Owner-occupied / rented % share -

Capital Value of owner-occupied part -

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total (full capital value if sold at OMV)	-	-	-

Total Capital Value of Affordable Housing Tenure 4 £0

Affordable Housing Tenure 5: Intermediate - Discounted Market Rented

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Total Capital Value of Affordable Housing Tenure 5 £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING SHG & OTHER FUNDING) £983,389

Social Housing Grant

	Grant per unit (£)	Number of Units	Grant (£)
Social Rented - 70% of Affordable	£0	10	£0
Intermediate - Shared Ownership - 30% of Affordable	£0	4	£0
Intermediate - Discounted Market Sale	£0	0	£0
Intermediate - Other Type of Shared Own / Shared Equity	£0	0	£0
Intermediate - Discounted Market Rented	£0	0	£0
SHG Total	-	14	£0

Social Housing Grant per Affordable Housing Person -

Social Housing Grant per Social Rented Person -

Social Housing Grant per Intermediate Person -

TOTAL VALUE OF SOCIAL HOUSING GRANT £0

RSL Cross Subsidy	£0
HCA Infrastructure Grant	£0
LA re-cycled SHG	£0
Other source of funding 1	£0
Other source of funding 2	£0
Land Remediation Tax Relief	£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING SHG & OTHER FUNDING) £983,389

Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
Low Rise, 2-4 Storeys	-	-	-
Market Sale Units - 2 Bed Houses	404	£1,722	£696,000
Market Sale Units - 3 Bed Houses	895	£1,538	£1,377,000
Market Sale Units - 4 Bed Houses	557	£1,283	£715,200
-	-	-	-
Total	1,857	-	£2,788,200

	Average value (£ per unit)
Low Rise, 2-4 Storeys	
Market Sale Units - 2 Bed Houses	£116,000
Market Sale Units - 3 Bed Houses	£135,000
Market Sale Units - 4 Bed Houses	£149,000
-	

TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING £2,788,200

Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	-

TOTAL VALUE OF CAR PARKING £0

Ground rent

		Capitalised annual ground rent
Affordable Housing Tenure 1:	Social Rented - 70% of Affordable	£0
Affordable Housing Tenure 2:	Intermediate - Shared Ownership - 30% of Affordable	£0
Affordable Housing Tenure 3:	Intermediate - Discounted Market Sale	£0
Affordable Housing Tenure 4:	Intermediate - Other Type of Shared Own / Shared Equity	£0
Affordable Housing Tenure 5:	Intermediate - Discounted Market Rented	£0
Open Market Housing Type 1:	Low Rise, 2-4 Storeys	£0
Open Market Housing Type 2:	Market Sale Units - 2 Bed Houses	£0
Open Market Housing Type 3:	Market Sale Units - 3 Bed Houses	£0
Open Market Housing Type 4:	Market Sale Units - 4 Bed Houses	£0
Open Market Housing Type 5:	-	£0

TOTAL CAPITALISED ANNUAL GROUND RENT £0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME £3,771,589

Non-Residential Values

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME £0

TOTAL VALUE OF SCHEME £3,771,589

Residential Building, Marketing & Section 106 Costs

Affordable Housing Build Costs	£1,021,338	
Open Market Housing Build Costs	£1,532,007	£2,553,345

Cost Multipliers

Site Specific Sustainability Initiatives (%)	0.0%	£0
Lifetime Homes (%)	0.0%	£0
Code for Sustainable Homes (%)	0.0%	£0
Other (%)	0.0%	£0

Residential Car Parking Build Costs		£0
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Other site costs

Building Contingencies	3.0%	£76,600
Building Cost Fees (Architects, QS etc):	8.0%	£210,396
Other Acquisition Costs (£)		£0

Site Abnormals

Demolition Costs		£0
Land Remediation Costs		£0
Site Clearance - Greenfield Only		£0
Public Realm		£44,600
Physical Infrastructure - Utilities		£56,000
Other 3		£0
Other 4		£0
Site Specific Sustainability Initiatives		£0

Total Building Costs		£2,940,941
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Section 106 Costs (£)

Infrastructure / Public Transport		£0
Community Facilities		£0
Public Realm / Environment		£0
Sustainability Issues		£0
Tariff		£0
Health		£0
Education - Private		£80,367
Education - Affordable		£25,648

Section 106 costs		£106,015
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Marketing (Open Market Housing ONLY)

Sales Fees:	4.0%	£111,528
Legal Fees (per Open Market unit):	£0	£0

Marketing (Affordable Housing)

Developer cost of sale to RSL (£)		£0
RSL on-costs (£)		£0
Intermediate Housing Sales and Marketing (£)		£0

Total Marketing Costs		£111,528
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Non-Residential Building & Marketing Costs**Building Costs**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Professional Fees (Building, Letting & Sales)

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Non-Residential Costs		£0
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TOTAL DIRECT COSTS:		£3,158,483.85
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Finance and acquisition costs**(finance costs are only displayed if there is a positive residual site value)**

Arrangement Fee	£0
Misc Fees (Surveyors etc)	£0
Agents Fees	£0
Legal Fees	£130
Stamp Duty	£173
Total Interest Paid	£48,567

Total Finance and Acquisition Costs	£48,870
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Developer's return for risk and profit**Residential**

Open Market Housing Operating 'Profit'	£487,935
Affordable Housing 'Profit'	£59,003

Non-residential

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Operating Profit	£546,938
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(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

Residual Site Value

SITE VALUE TODAY	£17,297
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EXISTING USE VALUE

DIFFERENCE BETWEEN SITE VALUE AND EXISTING USE VALUE	£17,297
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Checks:

Site Value as a Percentage of Total Scheme Value	0.5%
Site Value per hectare	£17,297

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SUMMARY

Site Address	Cheadle Baseline With Affordable Flats
Site Reference	Baseline Assessment
File Source	
Scheme Description	60% Private 40% Affordable - Affordable Split 50% Social Rent & 50% Shared
Date	11/01/2010
Site Area (hectares)	1
Author & Organisation	Ian Greatrex - Bridgehouse
HCA Investment Manager	

Housing Mix (Affordable + Open Market)

Total Number of Units	35	units
Total Number of Open Market Units	21	units
Total Number of Affordable Units	14	units
Total Net Internal Area (sq m)	2,826	sq m
Total Habitable Rooms	0	habitable rooms
% Affordable by Unit	40.0%	
% Affordable by Area	28.8%	
% Affordable by Habitable Rooms	-	
% Social Rented within the Affordable Housing	-	by number of units
% Social Rented within the Affordable Housing	50.0%	by area
% Social Rented within the Affordable Housing	-	by habitable rooms
Total Number of A/H Persons	0	Persons
Total Number of Social Rented Persons	0	Persons
Total Number of Intermediate Persons	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Site Area	1.00	hectares
Net Internal Housing Area / Hectare	2,826	sq m / hectare

Residential Values**Affordable Housing Tenure 1:****Social Rented - 50% of Affordable**

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	£21,793	6.00%	£363,223
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	£21,793	-	£363,223

Total Capital Value of Affordable Housing Tenure 1**£363,223****Affordable Housing Tenure 2:****Intermediate - Shared Ownership - 50% of Affordable**

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	£1,722	406.4375	£700,000
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	406.4375	£700,000

Owner-occupied / rented % share

50%

Capital Value of owner-occupied part**£350,000**

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	£8,663	6.00%	£144,375
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total (full capital value if sold at OMV)	£8,663	-	£144,375

Total Capital Value of Affordable Housing Tenure 2**£494,375**

Affordable Housing Tenure 3: Intermediate - Discounted Market Sale

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

% of Open Market Value -

Total Capital Value of Affordable Housing Tenure 3 £0

Affordable Housing Tenure 4: Intermediate - Other Type of Shared Own / Shared Equity

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Owner-occupied / rented % share -

Capital Value of owner-occupied part -

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total (full capital value if sold at OMV)	-	-	-

Total Capital Value of Affordable Housing Tenure 4 £0

Affordable Housing Tenure 5: Intermediate - Discounted Market Rented

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Total Capital Value of Affordable Housing Tenure 5 £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING SHG & OTHER FUNDING) £857,598

Social Housing Grant

	Grant per unit (£)	Number of Units	Grant (£)
Social Rented - 50% of Affordable	£0	7	£0
Intermediate - Shared Ownership - 50% of Affordable	£0	7	£0
Intermediate - Discounted Market Sale	£0	0	£0
Intermediate - Other Type of Shared Own / Shared Equity	£0	0	£0
Intermediate - Discounted Market Rented	£0	0	£0
SHG Total	-	14	£0

Social Housing Grant per Affordable Housing Person -

Social Housing Grant per Social Rented Person -

Social Housing Grant per Intermediate Person -

TOTAL VALUE OF SOCIAL HOUSING GRANT £0

RSL Cross Subsidy	£0
HCA Infrastructure Grant	£0
LA re-cycled SHG	£0
Other source of funding 1	£0
Other source of funding 2	£0
Land Remediation Tax Relief	£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING SHG & OTHER FUNDING) £857,598

Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
Low Rise, 2-4 Storeys	-	-	-
Market Sale Units - 2 Bed Houses	-	-	-
Market Sale Units - 3 Bed Houses	1,317	£1,538	£2,025,000
Market Sale Units - 4 Bed Houses	697	£1,283	£894,000
-	-	-	-
Total	2,014	-	£2,919,000

	Average value (£ per unit)
Low Rise, 2-4 Storeys	
Market Sale Units - 2 Bed Houses	
Market Sale Units - 3 Bed Houses	£135,000
Market Sale Units - 4 Bed Houses	£149,000
-	

TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING £2,919,000

Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	-

TOTAL VALUE OF CAR PARKING £0

Ground rent

		Capitalised annual ground rent
Affordable Housing Tenure 1:	Social Rented - 50% of Affordable	£0
Affordable Housing Tenure 2:	Intermediate - Shared Ownership - 50% of Affordable	£0
Affordable Housing Tenure 3:	Intermediate - Discounted Market Sale	£0
Affordable Housing Tenure 4:	Intermediate - Other Type of Shared Own / Shared Equity	£0
Affordable Housing Tenure 5:	Intermediate - Discounted Market Rented	£0
Open Market Housing Type 1:	Low Rise, 2-4 Storeys	£0
Open Market Housing Type 2:	Market Sale Units - 2 Bed Houses	£0
Open Market Housing Type 3:	Market Sale Units - 3 Bed Houses	£0
Open Market Housing Type 4:	Market Sale Units - 4 Bed Houses	£0
Open Market Housing Type 5:	-	£0

TOTAL CAPITALISED ANNUAL GROUND RENT £0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME £3,776,598

Non-Residential Values

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME £0

TOTAL VALUE OF SCHEME £3,776,598

Residential Building, Marketing & Section 106 Costs

Affordable Housing Build Costs	£731,588	
Open Market Housing Build Costs	£1,661,226	£2,392,814

Cost Multipliers

Site Specific Sustainability Initiatives (%)	0.0%	£0
Lifetime Homes (%)	0.0%	£0
Code for Sustainable Homes (%)	0.0%	£0
Other (%)	0.0%	£0

Residential Car Parking Build Costs		£0
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Other site costs

Building Contingencies	3.0%	£71,784
Building Cost Fees (Architects, QS etc):	8.0%	£197,168
Other Acquisition Costs (£)		£0

Site Abnormals

Demolition Costs		£0
Land Remediation Costs		£0
Site Clearance - Greenfield Only		£0
Public Realm		£44,600
Physical Infrastructure - Utilities		£56,000
Other 3		£0
Other 4		£0
Site Specific Sustainability Initiatives		£0

Total Building Costs		£2,762,366
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Section 106 Costs (£)

Infrastructure / Public Transport		£0
Community Facilities		£0
Public Realm / Environment		£0
Sustainability Issues		£0
Tariff		£0
Health		£0
Education - Private		£80,367
Education - Affordable		£25,648

Section 106 costs		£106,015
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Marketing (Open Market Housing ONLY)

Sales Fees:	4.0%	£116,760
Legal Fees (per Open Market unit):	£0	£0

Marketing (Affordable Housing)

Developer cost of sale to RSL (£)		£0
RSL on-costs (£)		£0
Intermediate Housing Sales and Marketing (£)		£0

Total Marketing Costs		£116,760
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Non-Residential Building & Marketing Costs**Building Costs**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Professional Fees (Building, Letting & Sales)

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Non-Residential Costs		£0
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TOTAL DIRECT COSTS:		£2,985,140.95
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Finance and acquisition costs**(finance costs are only displayed if there is a positive residual site value)**

Arrangement Fee	£0
Misc Fees (Surveyors etc)	£0
Agents Fees	£0
Legal Fees	£1,236
Stamp Duty	£4,944
Total Interest Paid	£58,182

Total Finance and Acquisition Costs	£64,362
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Developer's return for risk and profit**Residential**

Open Market Housing Operating 'Profit'	£510,825
Affordable Housing 'Profit'	£51,456

Non-residential

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Operating Profit	£562,281
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(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

Residual Site Value

SITE VALUE TODAY	£164,815
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EXISTING USE VALUE

DIFFERENCE BETWEEN SITE VALUE AND EXISTING USE VALUE	£164,815
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Checks:

Site Value as a Percentage of Total Scheme Value	4.4%
Site Value per hectare	£164,815

GVA GRIMLEY & BESPOKE PROPERTY GROUP
HCA ECONOMIC APPRAISAL TOOL

(Worksheet 4)

SUMMARY

Site Address	Biddulph Baseline
Site Reference	Baseline Assessment
File Source	
Scheme Description	60% Private 40% Affordable - Affordable Split 70% Social Rent & 30% Shared
Date	11/01/2010
Site Area (hectares)	1
Author & Organisation	Ian Greatrex - Bridgehouse
HCA Investment Manager	

Housing Mix (Affordable + Open Market)

Total Number of Units	35	units
Total Number of Open Market Units	21	units
Total Number of Affordable Units	14	units
Total Net Internal Area (sq m)	3,095	sq m
Total Habitable Rooms	0	habitable rooms
% Affordable by Unit	40.0%	
% Affordable by Area	40.0%	
% Affordable by Habitable Rooms	-	
% Social Rented within the Affordable Housing	-	by number of units
% Social Rented within the Affordable Housing	70.0%	by area
% Social Rented within the Affordable Housing	-	by habitable rooms
Total Number of A/H Persons	0	Persons
Total Number of Social Rented Persons	0	Persons
Total Number of Intermediate Persons	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Site Area	1.00	hectares
Net Internal Housing Area / Hectare	3,095	sq m / hectare

Residential Values**Affordable Housing Tenure 1:****Social Rented - 70% of Affordable**

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£8,972	6.00%	£149,541
3 Bed House	£16,952	6.00%	£282,536
4 Bed House	£8,778	6.00%	£146,299
Other	-	-	-
Total	£34,703	-	£578,376

Total Capital Value of Affordable Housing Tenure 1 £578,376

Affordable Housing Tenure 2:**Intermediate - Shared Ownership - 30% of Affordable**

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£1,797	80.823	£145,200
3 Bed House	£1,606	179.09262	£287,640
4 Bed House	£1,369	111.48	£152,640
Other	-	-	-
Total	-	371.39562	£585,480

Owner-occupied / rented % share 50%

Capital Value of owner-occupied part £292,740

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£1,797	6.00%	£29,948
3 Bed House	£3,560	6.00%	£59,326
4 Bed House	£1,889	6.00%	£31,482
Other	-	-	-
Total (full capital value if sold at OMV)	£7,245	-	£120,755

Total Capital Value of Affordable Housing Tenure 2 £413,495

Affordable Housing Tenure 3: Intermediate - Discounted Market Sale

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

% of Open Market Value -

Total Capital Value of Affordable Housing Tenure 3 £0

Affordable Housing Tenure 4: Intermediate - Other Type of Shared Own / Shared Equity

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Owner-occupied / rented % share -

Capital Value of owner-occupied part -

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total (full capital value if sold at OMV)	-	-	-

Total Capital Value of Affordable Housing Tenure 4 £0

Affordable Housing Tenure 5: Intermediate - Discounted Market Rented

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Total Capital Value of Affordable Housing Tenure 5 £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING SHG & OTHER FUNDING) £991,871

Social Housing Grant

	Grant per unit (£)	Number of Units	Grant (£)
Social Rented - 70% of Affordable	£0	10	£0
Intermediate - Shared Ownership - 30% of Affordable	£0	4	£0
Intermediate - Discounted Market Sale	£0	0	£0
Intermediate - Other Type of Shared Own / Shared Equity	£0	0	£0
Intermediate - Discounted Market Rented	£0	0	£0
SHG Total	-	14	£0

Social Housing Grant per Affordable Housing Person -
 Social Housing Grant per Social Rented Person -
 Social Housing Grant per Intermediate Person -

TOTAL VALUE OF SOCIAL HOUSING GRANT £0

RSL Cross Subsidy	£0
HCA Infrastructure Grant	£0
LA re-cycled SHG	£0
Other source of funding 1	£0
Other source of funding 2	£0
Land Remediation Tax Relief	£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING SHG & OTHER FUNDING) £991,871

Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
Low Rise, 2-4 Storeys	-	-	-
Market Sale Units - 2 Bed Houses	404	£1,797	£726,000
Market Sale Units - 3 Bed Houses	895	£1,606	£1,438,200
Market Sale Units - 4 Bed Houses	557	£1,369	£763,200
-	-	-	-
Total	1,857	-	£2,927,400

	Average value (£ per unit)
Low Rise, 2-4 Storeys	-
Market Sale Units - 2 Bed Houses	£121,000
Market Sale Units - 3 Bed Houses	£141,000
Market Sale Units - 4 Bed Houses	£159,000
-	-

TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING £2,927,400

Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	-

TOTAL VALUE OF CAR PARKING £0

Ground rent

		Capitalised annual ground rent
Affordable Housing Tenure 1:	Social Rented - 70% of Affordable	£0
Affordable Housing Tenure 2:	Intermediate - Shared Ownership - 30% of Affordable	£0
Affordable Housing Tenure 3:	Intermediate - Discounted Market Sale	£0
Affordable Housing Tenure 4:	Intermediate - Other Type of Shared Own / Shared Equity	£0
Affordable Housing Tenure 5:	Intermediate - Discounted Market Rented	£0
Open Market Housing Type 1:	Low Rise, 2-4 Storeys	£0
Open Market Housing Type 2:	Market Sale Units - 2 Bed Houses	£0
Open Market Housing Type 3:	Market Sale Units - 3 Bed Houses	£0
Open Market Housing Type 4:	Market Sale Units - 4 Bed Houses	£0
Open Market Housing Type 5:	-	£0

TOTAL CAPITALISED ANNUAL GROUND RENT £0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME £3,919,271

Non-Residential Values

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME £0

TOTAL VALUE OF SCHEME £3,919,271

Residential Building, Marketing & Section 106 Costs

Affordable Housing Build Costs	£1,021,338	
Open Market Housing Build Costs	£1,532,007	£2,553,345

Cost Multipliers

Site Specific Sustainability Initiatives (%)	0.0%	£0
Lifetime Homes (%)	0.0%	£0
Code for Sustainable Homes (%)	0.0%	£0
Other (%)	0.0%	£0

Residential Car Parking Build Costs		£0
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Other site costs

Building Contingencies	3.0%	£76,600
Building Cost Fees (Architects, QS etc):	8.0%	£210,396
Other Acquisition Costs (£)		£0

Site Abnormals

Demolition Costs		£0
Land Remediation Costs		£0
Site Clearance - Greenfield Only		£0
Public Realm		£44,600
Physical Infrastructure - Utilities		£56,000
Other 3		£0
Other 4		£0
Site Specific Sustainability Initiatives		£0

Total Building Costs		£2,940,941
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Section 106 Costs (£)

Infrastructure / Public Transport		£0
Community Facilities		£0
Public Realm / Environment		£0
Sustainability Issues		£0
Tariff		£0
Health		£0
Education - Private		£80,367
Education - Affordable		£25,648

Section 106 costs		£106,015
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Marketing (Open Market Housing ONLY)

Sales Fees:	4.0%	£117,096
Legal Fees (per Open Market unit):	£0	£0

Marketing (Affordable Housing)

Developer cost of sale to RSL (£)		£0
RSL on-costs (£)		£0
Intermediate Housing Sales and Marketing (£)		£0

Total Marketing Costs		£117,096
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Non-Residential Building & Marketing Costs**Building Costs**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Professional Fees (Building, Letting & Sales)

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Non-Residential Costs		£0
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TOTAL DIRECT COSTS:		£3,164,051.85
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Finance and acquisition costs**(finance costs are only displayed if there is a positive residual site value)**

Arrangement Fee	£0
Misc Fees (Surveyors etc)	£0
Agents Fees	£0
Legal Fees	£907
Stamp Duty	£3,628
Total Interest Paid	£57,945

Total Finance and Acquisition Costs	£62,479
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Developer's return for risk and profit**Residential**

Open Market Housing Operating 'Profit'	£512,295
Affordable Housing 'Profit'	£59,512

Non-residential

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Operating Profit	£571,807
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(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

Residual Site Value

SITE VALUE TODAY	£120,932
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EXISTING USE VALUE	
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DIFFERENCE BETWEEN SITE VALUE AND EXISTING USE VALUE	£120,932
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Checks:

Site Value as a Percentage of Total Scheme Value	3.1%
Site Value per hectare	£120,932

GVA GRIMLEY & BESPOKE PROPERTY GROUP
HCA ECONOMIC APPRAISAL TOOL

(Worksheet 4)

SUMMARY

Site Address	Rural Baseline
Site Reference	Baseline Assessment
File Source	
Scheme Description	50% Private 50% Affordable - Affordable Split 70% Social Rent & 30% Shared
Date	11/01/2010
Site Area (hectares)	1
Author & Organisation	Ian Greatrex - Bridgehouse
HCA Investment Manager	

Housing Mix (Affordable + Open Market)

Total Number of Units	35	units
Total Number of Open Market Units	18	units
Total Number of Affordable Units	18	units
Total Net Internal Area (sq m)	3,095	sq m
Total Habitable Rooms	0	habitable rooms
% Affordable by Unit	50.0%	
% Affordable by Area	50.0%	
% Affordable by Habitable Rooms	-	
% Social Rented within the Affordable Housing	-	by number of units
% Social Rented within the Affordable Housing	70.0%	by area
% Social Rented within the Affordable Housing	-	by habitable rooms
Total Number of A/H Persons	0	Persons
Total Number of Social Rented Persons	0	Persons
Total Number of Intermediate Persons	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Site Area	1.00	hectares
Net Internal Housing Area / Hectare	3,095	sq m / hectare

Residential Values**Affordable Housing Tenure 1:****Social Rented - 70% of Affordable**

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£11,984	6.00%	£199,739
3 Bed House	£22,772	6.00%	£379,531
4 Bed House	£11,843	6.00%	£197,375
Other	-	-	-
Total	£46,599	-	£776,645

Total Capital Value of Affordable Housing Tenure 1 £776,645

Affordable Housing Tenure 2:**Intermediate - Shared Ownership - 30% of Affordable**

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£2,009	101.02875	£202,950
3 Bed House	£1,786	223.865775	£399,713
4 Bed House	£1,516	139.35	£211,200
Other	-	-	-
Total	-	464.244525	£813,863

Owner-occupied / rented % share 50%

Capital Value of owner-occupied part £406,931

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£2,512	6.00%	£41,858
3 Bed House	£4,946	6.00%	£82,441
4 Bed House	£2,614	6.00%	£43,560
Other	-	-	-
Total (full capital value if sold at OMV)	£10,072	-	£167,859

Total Capital Value of Affordable Housing Tenure 2 £574,790

Affordable Housing Tenure 3: Intermediate - Discounted Market Sale

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

% of Open Market Value -

Total Capital Value of Affordable Housing Tenure 3 £0

Affordable Housing Tenure 4: Intermediate - Other Type of Shared Own / Shared Equity

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Owner-occupied / rented % share -

Capital Value of owner-occupied part -

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total (full capital value if sold at OMV)	-	-	-

Total Capital Value of Affordable Housing Tenure 4 £0

Affordable Housing Tenure 5: Intermediate - Discounted Market Rented

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Total Capital Value of Affordable Housing Tenure 5 £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING SHG & OTHER FUNDING) £1,351,435

Social Housing Grant

	Grant per unit (£)	Number of Units	Grant (£)
Social Rented - 70% of Affordable	£0	12	£0
Intermediate - Shared Ownership - 30% of Affordable	£0	5	£0
Intermediate - Discounted Market Sale	£0	0	£0
Intermediate - Other Type of Shared Own / Shared Equity	£0	0	£0
Intermediate - Discounted Market Rented	£0	0	£0
SHG Total	-	18	£0

Social Housing Grant per Affordable Housing Person -

Social Housing Grant per Social Rented Person -

Social Housing Grant per Intermediate Person -

TOTAL VALUE OF SOCIAL HOUSING GRANT £0

RSL Cross Subsidy	£0
HCA Infrastructure Grant	£0
LA re-cycled SHG	£0
Other source of funding 1	£0
Other source of funding 2	£0
Land Remediation Tax Relief	£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING SHG & OTHER FUNDING) £1,351,435

Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
Low Rise, 2-4 Storeys	-	-	-
Market Sale Units - 2 Bed Houses	337	£2,009	£676,500
Market Sale Units - 3 Bed Houses	746	£1,786	£1,332,375
Market Sale Units - 4 Bed Houses	465	£1,516	£704,000
-	-	-	-
Total	1,547	-	£2,712,875

	Average value (£ per unit)
Low Rise, 2-4 Storeys	
Market Sale Units - 2 Bed Houses	£135,300
Market Sale Units - 3 Bed Houses	£156,750
Market Sale Units - 4 Bed Houses	£176,000
-	

TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING £2,712,875

Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	-

TOTAL VALUE OF CAR PARKING £0

Ground rent

		Capitalised annual ground rent
Affordable Housing Tenure 1:	Social Rented - 70% of Affordable	£0
Affordable Housing Tenure 2:	Intermediate - Shared Ownership - 30% of Affordable	£0
Affordable Housing Tenure 3:	Intermediate - Discounted Market Sale	£0
Affordable Housing Tenure 4:	Intermediate - Other Type of Shared Own / Shared Equity	£0
Affordable Housing Tenure 5:	Intermediate - Discounted Market Rented	£0
Open Market Housing Type 1:	Low Rise, 2-4 Storeys	£0
Open Market Housing Type 2:	Market Sale Units - 2 Bed Houses	£0
Open Market Housing Type 3:	Market Sale Units - 3 Bed Houses	£0
Open Market Housing Type 4:	Market Sale Units - 4 Bed Houses	£0
Open Market Housing Type 5:	-	£0

TOTAL CAPITALISED ANNUAL GROUND RENT £0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME £4,064,310

Non-Residential Values

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME £0

TOTAL VALUE OF SCHEME £4,064,310

Residential Building, Marketing & Section 106 Costs

Affordable Housing Build Costs	£1,315,359	
Open Market Housing Build Costs	£1,315,359	£2,630,719

Cost Multipliers

Site Specific Sustainability Initiatives (%)	0.0%	£0
Lifetime Homes (%)	0.0%	£0
Code for Sustainable Homes (%)	0.0%	£0
Other (%)	0.0%	£0

Residential Car Parking Build Costs		£0
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Other site costs

Building Contingencies	3.0%	£78,922
Building Cost Fees (Architects, QS etc):	8.0%	£216,771
Other Acquisition Costs (£)		£0

Site Abnormals

Demolition Costs		£0
Land Remediation Costs		£0
Site Clearance - Greenfield Only		£0
Public Realm		£44,600
Physical Infrastructure - Utilities		£56,000
Other 3		£0
Other 4		£0
Site Specific Sustainability Initiatives		£0

Total Building Costs		£3,027,012
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Section 106 Costs (£)

Infrastructure / Public Transport		£0
Community Facilities		£0
Public Realm / Environment		£0
Sustainability Issues		£0
Tariff		£0
Health		£0
Education - Private		£66,973
Education - Affordable		£32,060

Section 106 costs		£99,033
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Marketing (Open Market Housing ONLY)

Sales Fees:	4.0%	£108,515
Legal Fees (per Open Market unit):	£0	£0

Marketing (Affordable Housing)

Developer cost of sale to RSL (£)		£0
RSL on-costs (£)		£0
Intermediate Housing Sales and Marketing (£)		£0

Total Marketing Costs		£108,515
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Non-Residential Building & Marketing Costs**Building Costs**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Professional Fees (Building, Letting & Sales)

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Non-Residential Costs		£0
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TOTAL DIRECT COSTS:		£3,234,559.29
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Finance and acquisition costs**(finance costs are only displayed if there is a positive residual site value)**

Arrangement Fee	£0
Misc Fees (Surveyors etc)	£0
Agents Fees	£0
Legal Fees	£1,471
Stamp Duty	£5,885
Total Interest Paid	£70,393

Total Finance and Acquisition Costs	£77,749
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Developer's return for risk and profit**Residential**

Open Market Housing Operating 'Profit'	£474,753
Affordable Housing 'Profit'	£81,086

Non-residential

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Operating Profit	£555,839
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(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

Residual Site Value

SITE VALUE TODAY	£196,163
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EXISTING USE VALUE

DIFFERENCE BETWEEN SITE VALUE AND EXISTING USE VALUE	£196,163
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Checks:

Site Value as a Percentage of Total Scheme Value	4.8%
Site Value per hectare	£196,163

GVA GRIMLEY & BESPOKE PROPERTY GROUP
HCA ECONOMIC APPRAISAL TOOL

(Worksheet 4)

SUMMARY

Site Address	Rural Exception 100% Affordable
Site Reference	Baseline Assessment
File Source	
Scheme Description	100% Affordable - Affordable Split 70% Social Rent & 30% Shared Ownership. 35
Date	11/01/2010
Site Area (hectares)	1
Author & Organisation	Ian Greatrex - Bridgehouse
HCA Investment Manager	

Housing Mix (Affordable + Open Market)

Total Number of Units	35	units
Total Number of Open Market Units	0	units
Total Number of Affordable Units	35	units
Total Net Internal Area (sq m)	2,925	sq m
Total Habitable Rooms	0	habitable rooms
% Affordable by Unit	100.0%	
% Affordable by Area	100.0%	
% Affordable by Habitable Rooms	-	
% Social Rented within the Affordable Housing	-	by number of units
% Social Rented within the Affordable Housing	72.6%	by area
% Social Rented within the Affordable Housing	-	by habitable rooms
Total Number of A/H Persons	0	Persons
Total Number of Social Rented Persons	0	Persons
Total Number of Intermediate Persons	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Site Area	1.00	hectares
Net Internal Housing Area / Hectare	2,925	sq m / hectare

Residential Values**Affordable Housing Tenure 1:****Social Rented - 70% of Affordable**

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£34,241	6.00%	£570,683
3 Bed House	£38,272	6.00%	£637,867
4 Bed House	£21,147	6.00%	£352,456
Other	-	-	-
Total	£93,660	-	£1,561,005

Total Capital Value of Affordable Housing Tenure 1 **£1,561,005**

Affordable Housing Tenure 2:**Intermediate - Shared Ownership - 30% of Affordable**

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£2,009	375	£753,313
3 Bed House	£1,786	425	£758,838
4 Bed House	£1,516	-	-
Other	-	-	-
Total	-	800	£1,512,151

Owner-occupied / rented % share 50%

Capital Value of owner-occupied part **£756,075**

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£9,322	6.00%	£155,371
3 Bed House	£9,391	6.00%	£156,510
4 Bed House	-	-	-
Other	-	-	-
Total (full capital value if sold at OMV)	£18,713	-	£311,881

Total Capital Value of Affordable Housing Tenure 2 **£1,067,956**

Affordable Housing Tenure 3: Intermediate - Discounted Market Sale

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

% of Open Market Value -

Total Capital Value of Affordable Housing Tenure 3 £0

Affordable Housing Tenure 4: Intermediate - Other Type of Shared Own / Shared Equity

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Owner-occupied / rented % share -

Capital Value of owner-occupied part -

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total (full capital value if sold at OMV)	-	-	-

Total Capital Value of Affordable Housing Tenure 4 £0

Affordable Housing Tenure 5: Intermediate - Discounted Market Rented

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Total Capital Value of Affordable Housing Tenure 5 £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING SHG & OTHER FUNDING) £2,628,962

Social Housing Grant

	Grant per unit (£)	Number of Units	Grant (£)
Social Rented - 70% of Affordable	£60,000	25	£1,500,000
Intermediate - Shared Ownership - 30% of Affordable	£25,000	10	£250,000
Intermediate - Discounted Market Sale	£0	0	£0
Intermediate - Other Type of Shared Own / Shared Equity	£0	0	£0
Intermediate - Discounted Market Rented	£0	0	£0
SHG Total	-	35	£1,750,000

Social Housing Grant per Affordable Housing Person -

Social Housing Grant per Social Rented Person -

Social Housing Grant per Intermediate Person -

TOTAL VALUE OF SOCIAL HOUSING GRANT £1,750,000

RSL Cross Subsidy	£0
HCA Infrastructure Grant	£0
LA re-cycled SHG	£0
Other source of funding 1	£0
Other source of funding 2	£0
Land Remediation Tax Relief	£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING SHG & OTHER FUNDING) £4,378,962

Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
Low Rise, 2-4 Storeys	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Total	-	-	-

	Average value (£ per unit)
Low Rise, 2-4 Storeys	
-	
-	
-	

TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING £0

Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	-

TOTAL VALUE OF CAR PARKING £0

Ground rent

		Capitalised annual ground rent
Affordable Housing Tenure 1:	Social Rented - 70% of Affordable	£0
Affordable Housing Tenure 2:	Intermediate - Shared Ownership - 30% of Affordable	£0
Affordable Housing Tenure 3:	Intermediate - Discounted Market Sale	£0
Affordable Housing Tenure 4:	Intermediate - Other Type of Shared Own / Shared Equity	£0
Affordable Housing Tenure 5:	Intermediate - Discounted Market Rented	£0
Open Market Housing Type 1:	Low Rise, 2-4 Storeys	£0
Open Market Housing Type 2:	-	£0
Open Market Housing Type 3:	-	£0
Open Market Housing Type 4:	-	£0
Open Market Housing Type 5:	-	£0

TOTAL CAPITALISED ANNUAL GROUND RENT £0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME £4,378,962

Non-Residential Values

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME £0

TOTAL VALUE OF SCHEME £4,378,962

Residential Building, Marketing & Section 106 Costs

Affordable Housing Build Costs	£3,144,375	
Open Market Housing Build Costs	£0	£3,144,375

Cost Multipliers

Site Specific Sustainability Initiatives (%)	0.0%	£0
Lifetime Homes (%)	0.0%	£0
Code for Sustainable Homes (%)	0.0%	£0
Other (%)	0.0%	£0

Residential Car Parking Build Costs		£0
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Other site costs

Building Contingencies	3.0%	£94,331
Building Cost Fees (Architects, QS etc):	8.0%	£259,097
Other Acquisition Costs (£)		£0

Site Abnormals

Demolition Costs		£0
Land Remediation Costs		£0
Site Clearance - Greenfield Only		£0
Public Realm		£44,600
Physical Infrastructure - Utilities		£56,000
Other 3		£0
Other 4		£0
Site Specific Sustainability Initiatives		£0

Total Building Costs		£3,598,403
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Section 106 Costs (£)

Infrastructure / Public Transport		£0
Community Facilities		£0
Public Realm / Environment		£0
Sustainability Issues		£0
Tariff		£0
Health		£0
Education - Private		£0
Education - Affordable		£64,120

Section 106 costs		£64,120
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Marketing (Open Market Housing ONLY)

Sales Fees:	0.0%	£0
Legal Fees (per Open Market unit):	£0	£0

Marketing (Affordable Housing)

Developer cost of sale to RSL (£)		£0
RSL on-costs (£)		£210,000
Intermediate Housing Sales and Marketing (£)		£60,486

Total Marketing Costs		£270,486
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Non-Residential Building & Marketing Costs**Building Costs**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Professional Fees (Building, Letting & Sales)

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Non-Residential Costs		£0
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TOTAL DIRECT COSTS:		£3,933,008.77
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Finance and acquisition costs**(finance costs are only displayed if there is a positive residual site value)**

Arrangement Fee	£0
Misc Fees (Surveyors etc)	£0
Agents Fees	£0
Legal Fees	£1,849
Stamp Duty	£9,863
Total Interest Paid	£29,919

Total Finance and Acquisition Costs	£41,632
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Developer's return for risk and profit**Residential**

Open Market Housing Operating 'Profit'	£0
Affordable Housing 'Profit'	£157,738

Non-residential

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Operating Profit	£157,738
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(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

Residual Site Value

SITE VALUE TODAY	£246,583
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EXISTING USE VALUE

DIFFERENCE BETWEEN SITE VALUE AND EXISTING USE VALUE	£246,583
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Checks:

Site Value as a Percentage of Total Scheme Value	5.6%
Site Value per hectare	£246,583

	Site	% Greenfield	Net Developable Area	Residual from EAT	Est. Clean Land Value of Net Developable Area
Area 3, North of Leek	1	88%	4.29	£639,913	£681,429
Area 6a, Rear of Leek High School, Leek	2	100%	2.14	£318,434	£321,429
Land off Woodcroft Road, Leek	3	0%	0.86	£140,575	£192,857
Area 4, West of Bypass, Biddulph	4	100%	9.43	£1,296,072	£1,414,286
Knypersley Garden Centre, Biddulph	5	0%	0.86	£107,158	£192,857
Minster Mill, Walley Street, Biddulph	6	0%	1.20	N/A - Mill	N/A - Mill
Areas 1 & 2, North Cheadle	7	100%	12.29	£362,011	£1,842,857
Area 4a, Brookhouses, Cheadle	8	100%	5.71	£164,660	£857,143
Areas 6 and 7, Eastern Cheadle	9	100%	10.71	£312,228	£1,607,143
Stoddards Garage, Leek Road, Cheadle	10	0%	0.91	£11,987	£205,714
Haulage Depot, St. Thomas's Road, Upper Tean	11	100%	0.43	£46,731	£64,286
Land off Haste Hill Avenue, Kingsley	12	0%	0.86	£86,625	£192,857

GVA GRIMLEY & BESPOKE PROPERTY GROUP
HCA ECONOMIC APPRAISAL TOOL

(Worksheet 4)

SUMMARY

Site Address	Area 3, North of Leek
Site Reference	LE076, LE059, Bode Business Park
File Source	
Scheme Description	
Date	11/01/2010
Site Area (hectares)	16.087
Author & Organisation	Ian Greatrex - Bridgehouse
HCA Investment Manager	

Housing Mix (Affordable + Open Market)

Total Number of Units	150	units
Total Number of Open Market Units	90	units
Total Number of Affordable Units	60	units
Total Net Internal Area (sq m)	13,264	sq m
Total Habitable Rooms	0	habitable rooms
% Affordable by Unit	40.0%	
% Affordable by Area	40.0%	
% Affordable by Habitable Rooms	-	
% Social Rented within the Affordable Housing	-	by number of units
% Social Rented within the Affordable Housing	70.0%	by area
% Social Rented within the Affordable Housing	-	by habitable rooms
Total Number of A/H Persons	0	Persons
Total Number of Social Rented Persons	0	Persons
Total Number of Intermediate Persons	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Site Area	16.09	hectares
Net Internal Housing Area / Hectare	825	sq m / hectare

Residential Values**Affordable Housing Tenure 1:****Social Rented - 70% of Affordable**

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£40,091	6.00%	£668,179
3 Bed House	£76,378	6.00%	£1,272,960
4 Bed House	£39,804	6.00%	£663,404
Other	-	-	-
Total	£156,273	-	£2,604,543

Total Capital Value of Affordable Housing Tenure 1**£2,604,543****Affordable Housing Tenure 2:****Intermediate - Shared Ownership - 30% of Affordable**

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£1,826	346.3842857	£632,571
3 Bed House	£1,623	767.5398	£1,245,857
4 Bed House	£1,378	477.7714286	£658,286
Other	-	-	-
Total	-	1591.695514	£2,536,714

Owner-occupied / rented % share

50%

Capital Value of owner-occupied part**£1,268,357**

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£7,828	6.00%	£130,468
3 Bed House	£15,417	6.00%	£256,958
4 Bed House	£8,146	6.00%	£135,771
Other	-	-	-
Total (full capital value if sold at OMV)	£31,392	-	£523,197

Total Capital Value of Affordable Housing Tenure 2**£1,791,554**

Affordable Housing Tenure 3: Intermediate - Discounted Market Sale

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

% of Open Market Value -

Total Capital Value of Affordable Housing Tenure 3 £0

Affordable Housing Tenure 4: Intermediate - Other Type of Shared Own / Shared Equity

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Owner-occupied / rented % share -

Capital Value of owner-occupied part -

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total (full capital value if sold at OMV)	-	-	-

Total Capital Value of Affordable Housing Tenure 4 £0

Affordable Housing Tenure 5: Intermediate - Discounted Market Rented

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Total Capital Value of Affordable Housing Tenure 5 £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING SHG & OTHER FUNDING) £4,396,097

Social Housing Grant

	Grant per unit (£)	Number of Units	Grant (£)
Social Rented - 70% of Affordable	£0	42	£0
Intermediate - Shared Ownership - 30% of Affordable	£0	18	£0
Intermediate - Discounted Market Sale	£0	0	£0
Intermediate - Other Type of Shared Own / Shared Equity	£0	0	£0
Intermediate - Discounted Market Rented	£0	0	£0
SHG Total	-	60	£0

Social Housing Grant per Affordable Housing Person -

Social Housing Grant per Social Rented Person -

Social Housing Grant per Intermediate Person -

TOTAL VALUE OF SOCIAL HOUSING GRANT £0

RSL Cross Subsidy	£0
HCA Infrastructure Grant	£0
LA re-cycled SHG	£0
Other source of funding 1	£0
Other source of funding 2	£0
Land Remediation Tax Relief	£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING SHG & OTHER FUNDING) £4,396,097

Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
Low Rise, 2-4 Storeys	-	-	-
Market Sale Units - 2 Bed Houses	1,732	£1,826	£3,162,857
Market Sale Units - 3 Bed Houses	3,838	£1,623	£6,229,286
Market Sale Units - 4 Bed Houses	2,389	£1,378	£3,291,429
-	-	-	-
Total	7,958	-	£12,683,571

	Average value (£ per unit)
Low Rise, 2-4 Storeys	
Market Sale Units - 2 Bed Houses	£123,000
Market Sale Units - 3 Bed Houses	£142,500
Market Sale Units - 4 Bed Houses	£160,000
-	

TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING £12,683,571

Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	-

TOTAL VALUE OF CAR PARKING £0

Ground rent

		Capitalised annual ground rent
Affordable Housing Tenure 1:	Social Rented - 70% of Affordable	£0
Affordable Housing Tenure 2:	Intermediate - Shared Ownership - 30% of Affordable	£0
Affordable Housing Tenure 3:	Intermediate - Discounted Market Sale	£0
Affordable Housing Tenure 4:	Intermediate - Other Type of Shared Own / Shared Equity	£0
Affordable Housing Tenure 5:	Intermediate - Discounted Market Rented	£0
Open Market Housing Type 1:	Low Rise, 2-4 Storeys	£0
Open Market Housing Type 2:	Market Sale Units - 2 Bed Houses	£0
Open Market Housing Type 3:	Market Sale Units - 3 Bed Houses	£0
Open Market Housing Type 4:	Market Sale Units - 4 Bed Houses	£0
Open Market Housing Type 5:	-	£0

TOTAL CAPITALISED ANNUAL GROUND RENT £0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME £17,079,669

Non-Residential Values

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME £0

TOTAL VALUE OF SCHEME £17,079,669

Residential Building, Marketing & Section 106 Costs

Affordable Housing Build Costs	£4,377,163	
Open Market Housing Build Costs	£6,565,744	£10,942,907

Cost Multipliers

Site Specific Sustainability Initiatives (%)	0.0%	£0
Lifetime Homes (%)	0.0%	£0
Code for Sustainable Homes (%)	0.0%	£0
Other (%)	0.0%	£0

Residential Car Parking Build Costs		£0
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Other site costs

Building Contingencies	3.0%	£328,287
Building Cost Fees (Architects, QS etc):	8.0%	£901,696
Other Acquisition Costs (£)		£0

Site Abnormals

Demolition Costs		£0
Land Remediation Costs		£0
Site Clearance - Greenfield Only		£0
Public Realm		£191,334
Physical Infrastructure - Utilities		£240,000
Other 3		£0
Other 4		£0
Site Specific Sustainability Initiatives		£0

Total Building Costs		£12,604,223
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Section 106 Costs (£)

Infrastructure / Public Transport		£236,013
Community Facilities		£0
Public Realm / Environment		£0
Sustainability Issues		£0
Tariff		£0
Health		£0
Education - Private		£344,430
Education - Affordable		£109,920

Section 106 costs		£690,363
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Marketing (Open Market Housing ONLY)

Sales Fees:	4.0%	£507,343
Legal Fees (per Open Market unit):	£0	£0

Marketing (Affordable Housing)

Developer cost of sale to RSL (£)		£0
RSL on-costs (£)		£0
Intermediate Housing Sales and Marketing (£)		£0

Total Marketing Costs		£507,343
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Non-Residential Building & Marketing Costs**Building Costs**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Professional Fees (Building, Letting & Sales)

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Non-Residential Costs		£0
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TOTAL DIRECT COSTS:		£13,801,929.60
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Finance and acquisition costs**(finance costs are only displayed if there is a positive residual site value)**

Arrangement Fee	£0
Misc Fees (Surveyors etc)	£0
Agents Fees	£0
Legal Fees	£4,799
Stamp Duty	£19,197
Total Interest Paid	£130,438

Total Finance and Acquisition Costs	£154,435
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Developer's return for risk and profit**Residential**

Open Market Housing Operating 'Profit'	£2,219,625
Affordable Housing 'Profit'	£263,766

Non-residential

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Operating Profit	£2,483,391
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(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

Residual Site Value

SITE VALUE TODAY	£639,913
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EXISTING USE VALUE

DIFFERENCE BETWEEN SITE VALUE AND EXISTING USE VALUE	£639,913
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Checks:

Site Value as a Percentage of Total Scheme Value	3.7%
Site Value per hectare	£39,778

GVA GRIMLEY & BESPOKE PROPERTY GROUP
HCA ECONOMIC APPRAISAL TOOL

(Worksheet 4)

SUMMARY

Site Address	Stoddards Garage, Leek Road, Cheadle
Site Reference	CH015
File Source	
Scheme Description	
Date	11/01/2010
Site Area (hectares)	0.7542
Author & Organisation	Ian Greatrex - Bridgehouse
HCA Investment Manager	

Housing Mix (Affordable + Open Market)

Total Number of Units	32	units
Total Number of Open Market Units	19	units
Total Number of Affordable Units	13	units
Total Net Internal Area (sq m)	2,830	sq m
Total Habitable Rooms	0	habitable rooms
% Affordable by Unit	40.0%	
% Affordable by Area	40.0%	
% Affordable by Habitable Rooms	-	
% Social Rented within the Affordable Housing	-	by number of units
% Social Rented within the Affordable Housing	70.0%	by area
% Social Rented within the Affordable Housing	-	by habitable rooms
Total Number of A/H Persons	0	Persons
Total Number of Social Rented Persons	0	Persons
Total Number of Intermediate Persons	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Site Area	0.75	hectares
Net Internal Housing Area / Hectare	3,752	sq m / hectare

Residential Values**Affordable Housing Tenure 1:****Social Rented - 70% of Affordable**

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£8,379	6.00%	£139,652
3 Bed House	£15,798	6.00%	£263,297
4 Bed House	£8,164	6.00%	£136,073
Other	-	-	-
Total	£32,341	-	£539,022

Total Capital Value of Affordable Housing Tenure 1**£539,022****Affordable Housing Tenure 2:****Intermediate - Shared Ownership - 30% of Affordable**

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£1,722	73.89531429	£127,269
3 Bed House	£1,538	163.741824	£251,794
4 Bed House	£1,283	101.9245714	£130,779
Other	-	-	-
Total	-	339.5617097	£509,842

Owner-occupied / rented % share

50%

Capital Value of owner-occupied part**£254,921**

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£1,575	6.00%	£26,249
3 Bed House	£3,116	6.00%	£51,933
4 Bed House	£1,618	6.00%	£26,973
Other	-	-	-
Total (full capital value if sold at OMV)	£6,309	-	£105,155

Total Capital Value of Affordable Housing Tenure 2**£360,076**

Affordable Housing Tenure 3: Intermediate - Discounted Market Sale

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

% of Open Market Value -

Total Capital Value of Affordable Housing Tenure 3 £0

Affordable Housing Tenure 4: Intermediate - Other Type of Shared Own / Shared Equity

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Owner-occupied / rented % share -

Capital Value of owner-occupied part -

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total (full capital value if sold at OMV)	-	-	-

Total Capital Value of Affordable Housing Tenure 4 £0

Affordable Housing Tenure 5: Intermediate - Discounted Market Rented

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Total Capital Value of Affordable Housing Tenure 5 £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING SHG & OTHER FUNDING) £899,099

Social Housing Grant

	Grant per unit (£)	Number of Units	Grant (£)
Social Rented - 70% of Affordable	£0	9	£0
Intermediate - Shared Ownership - 30% of Affordable	£0	4	£0
Intermediate - Discounted Market Sale	£0	0	£0
Intermediate - Other Type of Shared Own / Shared Equity	£0	0	£0
Intermediate - Discounted Market Rented	£0	0	£0
SHG Total	-	13	£0

Social Housing Grant per Affordable Housing Person -

Social Housing Grant per Social Rented Person -

Social Housing Grant per Intermediate Person -

TOTAL VALUE OF SOCIAL HOUSING GRANT £0

RSL Cross Subsidy	£0
HCA Infrastructure Grant	£0
LA re-cycled SHG	£0
Other source of funding 1	£0
Other source of funding 2	£0
Land Remediation Tax Relief	£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING SHG & OTHER FUNDING) £899,099

Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
Low Rise, 2-4 Storeys	-	-	-
Market Sale Units - 2 Bed Houses	369	£1,722	£636,343
Market Sale Units - 3 Bed Houses	819	£1,538	£1,258,971
Market Sale Units - 4 Bed Houses	510	£1,283	£653,897
-	-	-	-
Total	1,698	-	£2,549,211

	Average value (£ per unit)
Low Rise, 2-4 Storeys	
Market Sale Units - 2 Bed Houses	£116,000
Market Sale Units - 3 Bed Houses	£135,000
Market Sale Units - 4 Bed Houses	£149,000
-	

TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING £2,549,211

Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	-

TOTAL VALUE OF CAR PARKING £0

Ground rent

		Capitalised annual ground rent
Affordable Housing Tenure 1:	Social Rented - 70% of Affordable	£0
Affordable Housing Tenure 2:	Intermediate - Shared Ownership - 30% of Affordable	£0
Affordable Housing Tenure 3:	Intermediate - Discounted Market Sale	£0
Affordable Housing Tenure 4:	Intermediate - Other Type of Shared Own / Shared Equity	£0
Affordable Housing Tenure 5:	Intermediate - Discounted Market Rented	£0
Open Market Housing Type 1:	Low Rise, 2-4 Storeys	£0
Open Market Housing Type 2:	Market Sale Units - 2 Bed Houses	£0
Open Market Housing Type 3:	Market Sale Units - 3 Bed Houses	£0
Open Market Housing Type 4:	Market Sale Units - 4 Bed Houses	£0
Open Market Housing Type 5:	-	£0

TOTAL CAPITALISED ANNUAL GROUND RENT £0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME £3,448,310

Non-Residential Values

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME £0

TOTAL VALUE OF SCHEME £3,448,310

Residential Building, Marketing & Section 106 Costs

Affordable Housing Build Costs	£933,795	
Open Market Housing Build Costs	£1,400,692	£2,334,487

Cost Multipliers

Site Specific Sustainability Initiatives (%)	0.0%	£0
Lifetime Homes (%)	0.0%	£0
Code for Sustainable Homes (%)	0.0%	£0
Other (%)	0.0%	£0

Residential Car Parking Build Costs		£0
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Other site costs

Building Contingencies	3.0%	£70,035
Building Cost Fees (Architects, QS etc):	8.0%	£192,362
Other Acquisition Costs (£)		£0

Site Abnormals

Demolition Costs		£0
Land Remediation Costs		£0
Site Clearance - Greenfield Only		£0
Public Realm		£40,777
Physical Infrastructure - Utilities		£51,200
Other 3		£0
Other 4		£0
Site Specific Sustainability Initiatives		£0

Total Building Costs		£2,688,860
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Section 106 Costs (£)

Infrastructure / Public Transport		£38,777
Community Facilities		£0
Public Realm / Environment		£0
Sustainability Issues		£0
Tariff		£0
Health		£0
Education - Private		£73,478
Education - Affordable		£23,450

Section 106 costs		£135,705
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Marketing (Open Market Housing ONLY)

Sales Fees:	4.0%	£101,968
Legal Fees (per Open Market unit):	£0	£0

Marketing (Affordable Housing)

Developer cost of sale to RSL (£)		£0
RSL on-costs (£)		£0
Intermediate Housing Sales and Marketing (£)		£0

Total Marketing Costs		£101,968
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Non-Residential Building & Marketing Costs**Building Costs**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Professional Fees (Building, Letting & Sales)

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Non-Residential Costs		£0
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TOTAL DIRECT COSTS:		£2,926,534.08
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Finance and acquisition costs**(finance costs are only displayed if there is a positive residual site value)**

Arrangement Fee	£0
Misc Fees (Surveyors etc)	£0
Agents Fees	£0
Legal Fees	£90
Stamp Duty	£360
Total Interest Paid	£9,282

Total Finance and Acquisition Costs	£9,731
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Developer's return for risk and profit**Residential**

Open Market Housing Operating 'Profit'	£446,112
Affordable Housing 'Profit'	£53,946

Non-residential

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Operating Profit	£500,058
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(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

Residual Site Value

SITE VALUE TODAY	£11,987
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EXISTING USE VALUE

DIFFERENCE BETWEEN SITE VALUE AND EXISTING USE VALUE	£11,987
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Checks:

Site Value as a Percentage of Total Scheme Value	0.3%
Site Value per hectare	£15,893

GVA GRIMLEY & BESPOKE PROPERTY GROUP
HCA ECONOMIC APPRAISAL TOOL

(Worksheet 4)

SUMMARY

Site Address	Haulage Depot, St. Thomas's Road, Upper Tean
Site Reference	UT019
File Source	
Scheme Description	
Date	11/01/2010
Site Area (hectares)	0.3678
Author & Organisation	Ian Greatrex - Bridgehouse
HCA Investment Manager	

Housing Mix (Affordable + Open Market)

Total Number of Units	15	units
Total Number of Open Market Units	8	units
Total Number of Affordable Units	8	units
Total Net Internal Area (sq m)	1,326	sq m
Total Habitable Rooms	0	habitable rooms
% Affordable by Unit	50.0%	
% Affordable by Area	50.0%	
% Affordable by Habitable Rooms	-	
% Social Rented within the Affordable Housing	-	by number of units
% Social Rented within the Affordable Housing	70.0%	by area
% Social Rented within the Affordable Housing	-	by habitable rooms
Total Number of A/H Persons	0	Persons
Total Number of Social Rented Persons	0	Persons
Total Number of Intermediate Persons	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Site Area	0.37	hectares
Net Internal Housing Area / Hectare	3,606	sq m / hectare

Residential Values**Affordable Housing Tenure 1:****Social Rented - 70% of Affordable**

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£5,304	6.00%	£88,400
3 Bed House	£10,078	6.00%	£167,960
4 Bed House	£5,242	6.00%	£87,360
Other	-	-	-
Total	£20,623	-	£343,720

Total Capital Value of Affordable Housing Tenure 1 £343,720

Affordable Housing Tenure 2:**Intermediate - Shared Ownership - 30% of Affordable**

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£1,797	43.29803571	£77,786
3 Bed House	£1,697	95.942475	£162,836
4 Bed House	£1,455	59.72142857	£86,914
Other	-	-	-
Total	-	198.9619393	£327,536

Owner-occupied / rented % share 50%

Capital Value of owner-occupied part £163,768

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£963	6.00%	£16,043
3 Bed House	£2,015	6.00%	£33,585
4 Bed House	£1,076	6.00%	£17,926
Other	-	-	-
Total (full capital value if sold at OMV)	£4,053	-	£67,554

Total Capital Value of Affordable Housing Tenure 2 £231,322

Affordable Housing Tenure 3: Intermediate - Discounted Market Sale

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

% of Open Market Value -

Total Capital Value of Affordable Housing Tenure 3 £0

Affordable Housing Tenure 4: Intermediate - Other Type of Shared Own / Shared Equity

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Owner-occupied / rented % share -

Capital Value of owner-occupied part -

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total (full capital value if sold at OMV)	-	-	-

Total Capital Value of Affordable Housing Tenure 4 £0

Affordable Housing Tenure 5: Intermediate - Discounted Market Rented

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Total Capital Value of Affordable Housing Tenure 5 £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING SHG & OTHER FUNDING) £575,042

Social Housing Grant

	Grant per unit (£)	Number of Units	Grant (£)
Social Rented - 70% of Affordable	£0	5	£0
Intermediate - Shared Ownership - 30% of Affordable	£0	2	£0
Intermediate - Discounted Market Sale	£0	0	£0
Intermediate - Other Type of Shared Own / Shared Equity	£0	0	£0
Intermediate - Discounted Market Rented	£0	0	£0
SHG Total	-	8	£0

Social Housing Grant per Affordable Housing Person -

Social Housing Grant per Social Rented Person -

Social Housing Grant per Intermediate Person -

TOTAL VALUE OF SOCIAL HOUSING GRANT £0

RSL Cross Subsidy	£0
HCA Infrastructure Grant	£0
LA re-cycled SHG	£0
Other source of funding 1	£0
Other source of funding 2	£0
Land Remediation Tax Relief	£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING SHG & OTHER FUNDING) £575,042

Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
Low Rise, 2-4 Storeys	-	-	-
Market Sale Units - 2 Bed Houses	144	£1,797	£259,286
Market Sale Units - 3 Bed Houses	320	£1,697	£542,786
Market Sale Units - 4 Bed Houses	199	£1,455	£289,714
-	-	-	-
Total	663	-	£1,091,786

	Average value (£ per unit)
Low Rise, 2-4 Storeys	
Market Sale Units - 2 Bed Houses	£121,000
Market Sale Units - 3 Bed Houses	£149,000
Market Sale Units - 4 Bed Houses	£169,000
-	

TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING £1,091,786

Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	-

TOTAL VALUE OF CAR PARKING £0

Ground rent

		Capitalised annual ground rent
Affordable Housing Tenure 1:	Social Rented - 70% of Affordable	£0
Affordable Housing Tenure 2:	Intermediate - Shared Ownership - 30% of Affordable	£0
Affordable Housing Tenure 3:	Intermediate - Discounted Market Sale	£0
Affordable Housing Tenure 4:	Intermediate - Other Type of Shared Own / Shared Equity	£0
Affordable Housing Tenure 5:	Intermediate - Discounted Market Rented	£0
Open Market Housing Type 1:	Low Rise, 2-4 Storeys	£0
Open Market Housing Type 2:	Market Sale Units - 2 Bed Houses	£0
Open Market Housing Type 3:	Market Sale Units - 3 Bed Houses	£0
Open Market Housing Type 4:	Market Sale Units - 4 Bed Houses	£0
Open Market Housing Type 5:	-	£0

TOTAL CAPITALISED ANNUAL GROUND RENT £0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME £1,666,828

Non-Residential Values

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME £0

TOTAL VALUE OF SCHEME £1,666,828

Residential Building, Marketing & Section 106 Costs

Affordable Housing Build Costs	£563,725	
Open Market Housing Build Costs	£563,725	£1,127,451

Cost Multipliers

Site Specific Sustainability Initiatives (%)	0.0%	£0
Lifetime Homes (%)	0.0%	£0
Code for Sustainable Homes (%)	0.0%	£0
Other (%)	0.0%	£0

Residential Car Parking Build Costs		£0
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Other site costs

Building Contingencies	3.0%	£33,824
Building Cost Fees (Architects, QS etc):	8.0%	£92,902
Other Acquisition Costs (£)		£0

Site Abnormals

Demolition Costs		£0
Land Remediation Costs		£0
Site Clearance - Greenfield Only		£0
Public Realm		£19,114
Physical Infrastructure - Utilities		£24,000
Other 3		£0
Other 4		£0
Site Specific Sustainability Initiatives		£0

Total Building Costs		£1,297,291
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Section 106 Costs (£)

Infrastructure / Public Transport		£0
Community Facilities		£0
Public Realm / Environment		£0
Sustainability Issues		£0
Tariff		£0
Health		£0
Education - Private		£28,703
Education - Affordable		£13,740

Section 106 costs		£42,443
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Marketing (Open Market Housing ONLY)

Sales Fees:	4.0%	£43,671
Legal Fees (per Open Market unit):	£0	£0

Marketing (Affordable Housing)

Developer cost of sale to RSL (£)		£0
RSL on-costs (£)		£0
Intermediate Housing Sales and Marketing (£)		£0

Total Marketing Costs		£43,671
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Non-Residential Building & Marketing Costs**Building Costs**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Professional Fees (Building, Letting & Sales)

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Non-Residential Costs		£0
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TOTAL DIRECT COSTS:		£1,383,404.69
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Finance and acquisition costs**(finance costs are only displayed if there is a positive residual site value)**

Arrangement Fee	£0
Misc Fees (Surveyors etc)	£0
Agents Fees	£0
Legal Fees	£350
Stamp Duty	£1,402
Total Interest Paid	£9,374

Total Finance and Acquisition Costs	£11,127
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Developer's return for risk and profit**Residential**

Open Market Housing Operating 'Profit'	£191,063
Affordable Housing 'Profit'	£34,503

Non-residential

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Operating Profit	£225,565
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(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

Residual Site Value

SITE VALUE TODAY	£46,731
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EXISTING USE VALUE

DIFFERENCE BETWEEN SITE VALUE AND EXISTING USE VALUE	£46,731
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Checks:

Site Value as a Percentage of Total Scheme Value	2.8%
Site Value per hectare	£127,057

GVA GRIMLEY & BESPOKE PROPERTY GROUP
HCA ECONOMIC APPRAISAL TOOL

(Worksheet 4)

SUMMARY

Site Address	Land off Haste Hill Avenue, Kingsley
Site Reference	KG019A, KG019B
File Source	
Scheme Description	
Date	11/01/2010
Site Area (hectares)	1.6539
Author & Organisation	Ian Greatrex - Bridgehouse
HCA Investment Manager	

Housing Mix (Affordable + Open Market)

Total Number of Units	30	units
Total Number of Open Market Units	15	units
Total Number of Affordable Units	15	units
Total Net Internal Area (sq m)	2,653	sq m
Total Habitable Rooms	0	habitable rooms
% Affordable by Unit	50.0%	
% Affordable by Area	50.0%	
% Affordable by Habitable Rooms	-	
% Social Rented within the Affordable Housing	-	by number of units
% Social Rented within the Affordable Housing	70.0%	by area
% Social Rented within the Affordable Housing	-	by habitable rooms
Total Number of A/H Persons	0	Persons
Total Number of Social Rented Persons	0	Persons
Total Number of Intermediate Persons	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Site Area	1.65	hectares
Net Internal Housing Area / Hectare	1,604	sq m / hectare

Residential Values**Affordable Housing Tenure 1:****Social Rented - 70% of Affordable**

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£10,608	6.00%	£176,800
3 Bed House	£20,155	6.00%	£335,920
4 Bed House	£10,483	6.00%	£174,720
Other	-	-	-
Total	£41,246	-	£687,440

Total Capital Value of Affordable Housing Tenure 1**£687,440****Affordable Housing Tenure 2:****Intermediate - Shared Ownership - 30% of Affordable**

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£1,797	86.59607143	£155,571
3 Bed House	£1,697	191.88495	£325,671
4 Bed House	£1,455	119.4428571	£173,829
Other	-	-	-
Total	-	397.9238786	£655,071

Owner-occupied / rented % share

50%

Capital Value of owner-occupied part**£327,536**

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£1,925	6.00%	£32,087
3 Bed House	£4,030	6.00%	£67,170
4 Bed House	£2,151	6.00%	£35,852
Other	-	-	-
Total (full capital value if sold at OMV)	£8,107	-	£135,108

Total Capital Value of Affordable Housing Tenure 2**£462,644**

Affordable Housing Tenure 3: Intermediate - Discounted Market Sale

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

% of Open Market Value -

Total Capital Value of Affordable Housing Tenure 3 £0

Affordable Housing Tenure 4: Intermediate - Other Type of Shared Own / Shared Equity

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Owner-occupied / rented % share -

Capital Value of owner-occupied part -

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total (full capital value if sold at OMV)	-	-	-

Total Capital Value of Affordable Housing Tenure 4 £0

Affordable Housing Tenure 5: Intermediate - Discounted Market Rented

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Total Capital Value of Affordable Housing Tenure 5 £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING SHG & OTHER FUNDING) £1,150,084

Social Housing Grant

	Grant per unit (£)	Number of Units	Grant (£)
Social Rented - 70% of Affordable	£0	11	£0
Intermediate - Shared Ownership - 30% of Affordable	£0	5	£0
Intermediate - Discounted Market Sale	£0	0	£0
Intermediate - Other Type of Shared Own / Shared Equity	£0	0	£0
Intermediate - Discounted Market Rented	£0	0	£0
SHG Total	-	15	£0

Social Housing Grant per Affordable Housing Person -

Social Housing Grant per Social Rented Person -

Social Housing Grant per Intermediate Person -

TOTAL VALUE OF SOCIAL HOUSING GRANT £0

RSL Cross Subsidy	£0
HCA Infrastructure Grant	£0
LA re-cycled SHG	£0
Other source of funding 1	£0
Other source of funding 2	£0
Land Remediation Tax Relief	£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING SHG & OTHER FUNDING) £1,150,084

Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
Low Rise, 2-4 Storeys	-	-	-
Market Sale Units - 2 Bed Houses	289	£1,797	£518,571
Market Sale Units - 3 Bed Houses	640	£1,697	£1,085,571
Market Sale Units - 4 Bed Houses	398	£1,455	£579,429
-	-	-	-
Total	1,326	-	£2,183,571

	Average value (£ per unit)
Low Rise, 2-4 Storeys	
Market Sale Units - 2 Bed Houses	£121,000
Market Sale Units - 3 Bed Houses	£149,000
Market Sale Units - 4 Bed Houses	£169,000
-	

TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING £2,183,571

Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	-

TOTAL VALUE OF CAR PARKING £0

Ground rent

		Capitalised annual ground rent
Affordable Housing Tenure 1:	Social Rented - 70% of Affordable	£0
Affordable Housing Tenure 2:	Intermediate - Shared Ownership - 30% of Affordable	£0
Affordable Housing Tenure 3:	Intermediate - Discounted Market Sale	£0
Affordable Housing Tenure 4:	Intermediate - Other Type of Shared Own / Shared Equity	£0
Affordable Housing Tenure 5:	Intermediate - Discounted Market Rented	£0
Open Market Housing Type 1:	Low Rise, 2-4 Storeys	£0
Open Market Housing Type 2:	Market Sale Units - 2 Bed Houses	£0
Open Market Housing Type 3:	Market Sale Units - 3 Bed Houses	£0
Open Market Housing Type 4:	Market Sale Units - 4 Bed Houses	£0
Open Market Housing Type 5:	-	£0

TOTAL CAPITALISED ANNUAL GROUND RENT £0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME £3,333,656

Non-Residential Values

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME £0

TOTAL VALUE OF SCHEME £3,333,656

Residential Building, Marketing & Section 106 Costs

Affordable Housing Build Costs	£1,127,451	
Open Market Housing Build Costs	£1,127,451	£2,254,902

Cost Multipliers

Site Specific Sustainability Initiatives (%)	0.0%	£0
Lifetime Homes (%)	0.0%	£0
Code for Sustainable Homes (%)	0.0%	£0
Other (%)	0.0%	£0

Residential Car Parking Build Costs		£0
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Other site costs

Building Contingencies	3.0%	£67,647
Building Cost Fees (Architects, QS etc):	8.0%	£185,804
Other Acquisition Costs (£)		£0

Site Abnormals

Demolition Costs		£0
Land Remediation Costs		£0
Site Clearance - Greenfield Only		£0
Public Realm		£38,229
Physical Infrastructure - Utilities		£48,000
Other 3		£0
Other 4		£0
Site Specific Sustainability Initiatives		£0

Total Building Costs		£2,594,582
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Section 106 Costs (£)

Infrastructure / Public Transport		£0
Community Facilities		£0
Public Realm / Environment		£0
Sustainability Issues		£0
Tariff		£0
Health		£0
Education - Private		£57,405
Education - Affordable		£27,480

Section 106 costs		£84,885
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Marketing (Open Market Housing ONLY)

Sales Fees:	4.0%	£87,343
Legal Fees (per Open Market unit):	£0	£0

Marketing (Affordable Housing)

Developer cost of sale to RSL (£)		£0
RSL on-costs (£)		£0
Intermediate Housing Sales and Marketing (£)		£0

Total Marketing Costs		£87,343
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Non-Residential Building & Marketing Costs**Building Costs**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Professional Fees (Building, Letting & Sales)

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Non-Residential Costs		£0
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TOTAL DIRECT COSTS:		£2,766,809.39
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Finance and acquisition costs**(finance costs are only displayed if there is a positive residual site value)**

Arrangement Fee	£0
Misc Fees (Surveyors etc)	£0
Agents Fees	£0
Legal Fees	£650
Stamp Duty	£2,599
Total Interest Paid	£25,842

Total Finance and Acquisition Costs	£29,091
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Developer's return for risk and profit**Residential**

Open Market Housing Operating 'Profit'	£382,125
Affordable Housing 'Profit'	£69,005

Non-residential

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Operating Profit	£451,130
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(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

Residual Site Value

SITE VALUE TODAY	£86,625
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EXISTING USE VALUE

DIFFERENCE BETWEEN SITE VALUE AND EXISTING USE VALUE	£86,625
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Checks:

Site Value as a Percentage of Total Scheme Value	2.6%
Site Value per hectare	£52,376

GVA GRIMLEY & BESPOKE PROPERTY GROUP
HCA ECONOMIC APPRAISAL TOOL

(Worksheet 4)

SUMMARY

Site Address	Area 6a, Rear of Leek High School, Leek
Site Reference	LE140
File Source	
Scheme Description	
Date	11/01/2010
Site Area (hectares)	3.239
Author & Organisation	Ian Greatrex - Bridgehouse
HCA Investment Manager	

Housing Mix (Affordable + Open Market)

Total Number of Units	75	units
Total Number of Open Market Units	45	units
Total Number of Affordable Units	30	units
Total Net Internal Area (sq m)	6,632	sq m
Total Habitable Rooms	0	habitable rooms
% Affordable by Unit	40.0%	
% Affordable by Area	40.0%	
% Affordable by Habitable Rooms	-	
% Social Rented within the Affordable Housing	-	by number of units
% Social Rented within the Affordable Housing	70.0%	by area
% Social Rented within the Affordable Housing	-	by habitable rooms
Total Number of A/H Persons	0	Persons
Total Number of Social Rented Persons	0	Persons
Total Number of Intermediate Persons	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Site Area	3.24	hectares
Net Internal Housing Area / Hectare	2,048	sq m / hectare

Residential Values**Affordable Housing Tenure 1:****Social Rented - 70% of Affordable**

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£20,045	6.00%	£334,090
3 Bed House	£38,189	6.00%	£636,480
4 Bed House	£19,902	6.00%	£331,702
Other	-	-	-
Total	£78,136	-	£1,302,271

Total Capital Value of Affordable Housing Tenure 1 **£1,302,271**

Affordable Housing Tenure 2:**Intermediate - Shared Ownership - 30% of Affordable**

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£1,826	173.1921429	£316,286
3 Bed House	£1,623	383.7699	£622,929
4 Bed House	£1,378	238.8857143	£329,143
Other	-	-	-
Total	-	795.8477571	£1,268,357

Owner-occupied / rented % share 50%

Capital Value of owner-occupied part **£634,179**

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£3,914	6.00%	£65,234
3 Bed House	£7,709	6.00%	£128,479
4 Bed House	£4,073	6.00%	£67,886
Other	-	-	-
Total (full capital value if sold at OMV)	£15,696	-	£261,599

Total Capital Value of Affordable Housing Tenure 2 **£895,777**

Affordable Housing Tenure 3: Intermediate - Discounted Market Sale

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

% of Open Market Value -

Total Capital Value of Affordable Housing Tenure 3 £0

Affordable Housing Tenure 4: Intermediate - Other Type of Shared Own / Shared Equity

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Owner-occupied / rented % share -

Capital Value of owner-occupied part -

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total (full capital value if sold at OMV)	-	-	-

Total Capital Value of Affordable Housing Tenure 4 £0

Affordable Housing Tenure 5: Intermediate - Discounted Market Rented

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Total Capital Value of Affordable Housing Tenure 5 £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING SHG & OTHER FUNDING) £2,198,049

Social Housing Grant

	Grant per unit (£)	Number of Units	Grant (£)
Social Rented - 70% of Affordable	£0	21	£0
Intermediate - Shared Ownership - 30% of Affordable	£0	9	£0
Intermediate - Discounted Market Sale	£0	0	£0
Intermediate - Other Type of Shared Own / Shared Equity	£0	0	£0
Intermediate - Discounted Market Rented	£0	0	£0
SHG Total	-	30	£0

Social Housing Grant per Affordable Housing Person -

Social Housing Grant per Social Rented Person -

Social Housing Grant per Intermediate Person -

TOTAL VALUE OF SOCIAL HOUSING GRANT £0

RSL Cross Subsidy	£0
HCA Infrastructure Grant	£0
LA re-cycled SHG	£0
Other source of funding 1	£0
Other source of funding 2	£0
Land Remediation Tax Relief	£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING SHG & OTHER FUNDING) £2,198,049

Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
Low Rise, 2-4 Storeys	-	-	-
Market Sale Units - 2 Bed Houses	866	£1,826	£1,581,429
Market Sale Units - 3 Bed Houses	1,919	£1,623	£3,114,643
Market Sale Units - 4 Bed Houses	1,194	£1,378	£1,645,714
-	-	-	-
Total	3,979	-	£6,341,786

	Average value (£ per unit)
Low Rise, 2-4 Storeys	
Market Sale Units - 2 Bed Houses	£123,000
Market Sale Units - 3 Bed Houses	£142,500
Market Sale Units - 4 Bed Houses	£160,000
-	

TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING £6,341,786

Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	-

TOTAL VALUE OF CAR PARKING £0

Ground rent

		Capitalised annual ground rent
Affordable Housing Tenure 1:	Social Rented - 70% of Affordable	£0
Affordable Housing Tenure 2:	Intermediate - Shared Ownership - 30% of Affordable	£0
Affordable Housing Tenure 3:	Intermediate - Discounted Market Sale	£0
Affordable Housing Tenure 4:	Intermediate - Other Type of Shared Own / Shared Equity	£0
Affordable Housing Tenure 5:	Intermediate - Discounted Market Rented	£0
Open Market Housing Type 1:	Low Rise, 2-4 Storeys	£0
Open Market Housing Type 2:	Market Sale Units - 2 Bed Houses	£0
Open Market Housing Type 3:	Market Sale Units - 3 Bed Houses	£0
Open Market Housing Type 4:	Market Sale Units - 4 Bed Houses	£0
Open Market Housing Type 5:	-	£0

TOTAL CAPITALISED ANNUAL GROUND RENT £0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME £8,539,834

Non-Residential Values

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME £0

TOTAL VALUE OF SCHEME £8,539,834

Residential Building, Marketing & Section 106 Costs

Affordable Housing Build Costs	£2,188,581	
Open Market Housing Build Costs	£3,282,872	£5,471,453

Cost Multipliers

Site Specific Sustainability Initiatives (%)	0.0%	£0
Lifetime Homes (%)	0.0%	£0
Code for Sustainable Homes (%)	0.0%	£0
Other (%)	0.0%	£0

Residential Car Parking Build Costs		£0
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Other site costs

Building Contingencies	3.0%	£164,144
Building Cost Fees (Architects, QS etc):	8.0%	£450,848
Other Acquisition Costs (£)		£0

Site Abnormals

Demolition Costs		£0
Land Remediation Costs		£0
Site Clearance - Greenfield Only		£0
Public Realm		£95,571
Physical Infrastructure - Utilities		£120,000
Other 3		£0
Other 4		£0
Site Specific Sustainability Initiatives		£0

Total Building Costs		£6,302,016
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Section 106 Costs (£)

Infrastructure / Public Transport		£138,411
Community Facilities		£0
Public Realm / Environment		£0
Sustainability Issues		£0
Tariff		£0
Health		£0
Education - Private		£172,215
Education - Affordable		£54,960

Section 106 costs		£365,586
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Marketing (Open Market Housing ONLY)

Sales Fees:	4.0%	£253,671
Legal Fees (per Open Market unit):	£0	£0

Marketing (Affordable Housing)

Developer cost of sale to RSL (£)		£0
RSL on-costs (£)		£0
Intermediate Housing Sales and Marketing (£)		£0

Total Marketing Costs		£253,671
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Non-Residential Building & Marketing Costs**Building Costs**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Professional Fees (Building, Letting & Sales)

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Non-Residential Costs		£0
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TOTAL DIRECT COSTS:		£6,921,273.15
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Finance and acquisition costs**(finance costs are only displayed if there is a positive residual site value)**

Arrangement Fee	£0
Misc Fees (Surveyors etc)	£0
Agents Fees	£0
Legal Fees	£2,388
Stamp Duty	£9,553
Total Interest Paid	£46,490

Total Finance and Acquisition Costs	£58,431
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Developer's return for risk and profit**Residential**

Open Market Housing Operating 'Profit'	£1,109,813
Affordable Housing 'Profit'	£131,883

Non-residential

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Operating Profit	£1,241,695
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(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

Residual Site Value

SITE VALUE TODAY	£318,434
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EXISTING USE VALUE

DIFFERENCE BETWEEN SITE VALUE AND EXISTING USE VALUE	£318,434
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Checks:

Site Value as a Percentage of Total Scheme Value	3.7%
Site Value per hectare	£98,313

GVA GRIMLEY & BESPOKE PROPERTY GROUP
HCA ECONOMIC APPRAISAL TOOL

(Worksheet 4)

SUMMARY

Site Address	Land off Woodcroft Road, Leek
Site Reference	LE014
File Source	
Scheme Description	
Date	11/01/2010
Site Area (hectares)	0.8976
Author & Organisation	Ian Greatrex - Bridgehouse
HCA Investment Manager	

Housing Mix (Affordable + Open Market)

Total Number of Units	30	units
Total Number of Open Market Units	18	units
Total Number of Affordable Units	12	units
Total Net Internal Area (sq m)	2,653	sq m
Total Habitable Rooms	0	habitable rooms
% Affordable by Unit	40.0%	
% Affordable by Area	40.0%	
% Affordable by Habitable Rooms	-	
% Social Rented within the Affordable Housing	-	by number of units
% Social Rented within the Affordable Housing	70.0%	by area
% Social Rented within the Affordable Housing	-	by habitable rooms
Total Number of A/H Persons	0	Persons
Total Number of Social Rented Persons	0	Persons
Total Number of Intermediate Persons	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Site Area	0.90	hectares
Net Internal Housing Area / Hectare	2,955	sq m / hectare

Residential Values**Affordable Housing Tenure 1:****Social Rented - 70% of Affordable**

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£8,018	6.00%	£133,636
3 Bed House	£15,276	6.00%	£254,592
4 Bed House	£7,961	6.00%	£132,681
Other	-	-	-
Total	£31,255	-	£520,909

Total Capital Value of Affordable Housing Tenure 1**£520,909****Affordable Housing Tenure 2:****Intermediate - Shared Ownership - 30% of Affordable**

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£1,826	69.27685714	£126,514
3 Bed House	£1,623	153.50796	£249,171
4 Bed House	£1,378	95.55428571	£131,657
Other	-	-	-
Total	-	318.3391029	£507,343

Owner-occupied / rented % share

50%

Capital Value of owner-occupied part**£253,671**

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£1,566	6.00%	£26,094
3 Bed House	£3,083	6.00%	£51,392
4 Bed House	£1,629	6.00%	£27,154
Other	-	-	-
Total (full capital value if sold at OMV)	£6,278	-	£104,639

Total Capital Value of Affordable Housing Tenure 2**£358,311**

Affordable Housing Tenure 3: Intermediate - Discounted Market Sale

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

% of Open Market Value -

Total Capital Value of Affordable Housing Tenure 3 £0

Affordable Housing Tenure 4: Intermediate - Other Type of Shared Own / Shared Equity

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Owner-occupied / rented % share -

Capital Value of owner-occupied part -

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total (full capital value if sold at OMV)	-	-	-

Total Capital Value of Affordable Housing Tenure 4 £0

Affordable Housing Tenure 5: Intermediate - Discounted Market Rented

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Total Capital Value of Affordable Housing Tenure 5 £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING SHG & OTHER FUNDING) £879,219

Social Housing Grant

	Grant per unit (£)	Number of Units	Grant (£)
Social Rented - 70% of Affordable	£0	8	£0
Intermediate - Shared Ownership - 30% of Affordable	£0	4	£0
Intermediate - Discounted Market Sale	£0	0	£0
Intermediate - Other Type of Shared Own / Shared Equity	£0	0	£0
Intermediate - Discounted Market Rented	£0	0	£0
SHG Total	-	12	£0

Social Housing Grant per Affordable Housing Person -

Social Housing Grant per Social Rented Person -

Social Housing Grant per Intermediate Person -

TOTAL VALUE OF SOCIAL HOUSING GRANT £0

RSL Cross Subsidy	£0
HCA Infrastructure Grant	£0
LA re-cycled SHG	£0
Other source of funding 1	£0
Other source of funding 2	£0
Land Remediation Tax Relief	£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING SHG & OTHER FUNDING) £879,219

Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
Low Rise, 2-4 Storeys	-	-	-
Market Sale Units - 2 Bed Houses	346	£1,826	£632,571
Market Sale Units - 3 Bed Houses	768	£1,623	£1,245,857
Market Sale Units - 4 Bed Houses	478	£1,378	£658,286
-	-	-	-
Total	1,592	-	£2,536,714

	Average value (£ per unit)
Low Rise, 2-4 Storeys	
Market Sale Units - 2 Bed Houses	£123,000
Market Sale Units - 3 Bed Houses	£142,500
Market Sale Units - 4 Bed Houses	£160,000
-	

TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING £2,536,714

Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	-

TOTAL VALUE OF CAR PARKING £0

Ground rent

		Capitalised annual ground rent
Affordable Housing Tenure 1:	Social Rented - 70% of Affordable	£0
Affordable Housing Tenure 2:	Intermediate - Shared Ownership - 30% of Affordable	£0
Affordable Housing Tenure 3:	Intermediate - Discounted Market Sale	£0
Affordable Housing Tenure 4:	Intermediate - Other Type of Shared Own / Shared Equity	£0
Affordable Housing Tenure 5:	Intermediate - Discounted Market Rented	£0
Open Market Housing Type 1:	Low Rise, 2-4 Storeys	£0
Open Market Housing Type 2:	Market Sale Units - 2 Bed Houses	£0
Open Market Housing Type 3:	Market Sale Units - 3 Bed Houses	£0
Open Market Housing Type 4:	Market Sale Units - 4 Bed Houses	£0
Open Market Housing Type 5:	-	£0

TOTAL CAPITALISED ANNUAL GROUND RENT £0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME £3,415,934

Non-Residential Values

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME £0

TOTAL VALUE OF SCHEME £3,415,934

Residential Building, Marketing & Section 106 Costs

Affordable Housing Build Costs	£875,433	
Open Market Housing Build Costs	£1,313,149	£2,188,581

Cost Multipliers

Site Specific Sustainability Initiatives (%)	0.0%	£0
Lifetime Homes (%)	0.0%	£0
Code for Sustainable Homes (%)	0.0%	£0
Other (%)	0.0%	£0

Residential Car Parking Build Costs		£0
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Other site costs

Building Contingencies	3.0%	£65,657
Building Cost Fees (Architects, QS etc):	8.0%	£180,339
Other Acquisition Costs (£)		£0

Site Abnormals

Demolition Costs		£0
Land Remediation Costs		£0
Site Clearance - Greenfield Only		£0
Public Realm		£38,229
Physical Infrastructure - Utilities		£48,000
Other 3		£0
Other 4		£0
Site Specific Sustainability Initiatives		£0

Total Building Costs		£2,520,806
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Section 106 Costs (£)

Infrastructure / Public Transport		£25,576
Community Facilities		£0
Public Realm / Environment		£0
Sustainability Issues		£0
Tariff		£0
Health		£0
Education - Private		£68,886
Education - Affordable		£21,984

Section 106 costs		£116,446
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Marketing (Open Market Housing ONLY)

Sales Fees:	4.0%	£101,469
Legal Fees (per Open Market unit):	£0	£0

Marketing (Affordable Housing)

Developer cost of sale to RSL (£)		£0
RSL on-costs (£)		£0
Intermediate Housing Sales and Marketing (£)		£0

Total Marketing Costs		£101,469
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Non-Residential Building & Marketing Costs**Building Costs**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Professional Fees (Building, Letting & Sales)

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Non-Residential Costs		£0
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TOTAL DIRECT COSTS:		£2,738,721.03
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Finance and acquisition costs**(finance costs are only displayed if there is a positive residual site value)**

Arrangement Fee	£0
Misc Fees (Surveyors etc)	£0
Agents Fees	£0
Legal Fees	£1,054
Stamp Duty	£4,217
Total Interest Paid	£34,688

Total Finance and Acquisition Costs	£39,960
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Developer's return for risk and profit**Residential**

Open Market Housing Operating 'Profit'	£443,925
Affordable Housing 'Profit'	£52,753

Non-residential

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Operating Profit	£496,678
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(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

Residual Site Value

SITE VALUE TODAY	£140,575
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EXISTING USE VALUE

DIFFERENCE BETWEEN SITE VALUE AND EXISTING USE VALUE	£140,575
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Checks:

Site Value as a Percentage of Total Scheme Value	4.1%
Site Value per hectare	£156,612

GVA GRIMLEY & BESPOKE PROPERTY GROUP
HCA ECONOMIC APPRAISAL TOOL

(Worksheet 4)

SUMMARY

Site Address	Area 4, West of Bypass, Biddulph
Site Reference	BD106. BD071
File Source	
Scheme Description	
Date	11/01/2010
Site Area (hectares)	9.159
Author & Organisation	Ian Greatrex - Bridgehouse
HCA Investment Manager	

Housing Mix (Affordable + Open Market)

Total Number of Units	330	units
Total Number of Open Market Units	198	units
Total Number of Affordable Units	132	units
Total Net Internal Area (sq m)	29,181	sq m
Total Habitable Rooms	0	habitable rooms
% Affordable by Unit	40.0%	
% Affordable by Area	40.0%	
% Affordable by Habitable Rooms	-	
% Social Rented within the Affordable Housing	-	by number of units
% Social Rented within the Affordable Housing	70.0%	by area
% Social Rented within the Affordable Housing	-	by habitable rooms
Total Number of A/H Persons	0	Persons
Total Number of Social Rented Persons	0	Persons
Total Number of Intermediate Persons	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Site Area	9.16	hectares
Net Internal Housing Area / Hectare	3,186	sq m / hectare

Residential Values**Affordable Housing Tenure 1:****Social Rented - 70% of Affordable**

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£84,597	6.00%	£1,409,957
3 Bed House	£159,835	6.00%	£2,663,909
4 Bed House	£82,763	6.00%	£1,379,389
Other	-	-	-
Total	£327,195	-	£5,453,256

Total Capital Value of Affordable Housing Tenure 1 £5,453,256

Affordable Housing Tenure 2:**Intermediate - Shared Ownership - 30% of Affordable**

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£1,797	762.0454286	£1,369,029
3 Bed House	£1,606	1688.58756	£2,712,034
4 Bed House	£1,369	1051.097143	£1,439,177
Other	-	-	-
Total	-	3501.730131	£5,520,240

Owner-occupied / rented % share 50%

Capital Value of owner-occupied part

£2,760,120

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£16,942	6.00%	£282,362
3 Bed House	£33,561	6.00%	£559,357
4 Bed House	£17,810	6.00%	£296,830
Other	-	-	-
Total (full capital value if sold at OMV)	£68,313	-	£1,138,550

Total Capital Value of Affordable Housing Tenure 2 £3,898,670

Affordable Housing Tenure 3: Intermediate - Discounted Market Sale

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

% of Open Market Value -

Total Capital Value of Affordable Housing Tenure 3 £0

Affordable Housing Tenure 4: Intermediate - Other Type of Shared Own / Shared Equity

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Owner-occupied / rented % share -

Capital Value of owner-occupied part -

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total (full capital value if sold at OMV)	-	-	-

Total Capital Value of Affordable Housing Tenure 4 £0

Affordable Housing Tenure 5: Intermediate - Discounted Market Rented

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Total Capital Value of Affordable Housing Tenure 5 £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING SHG & OTHER FUNDING) £9,351,925

Social Housing Grant

	Grant per unit (£)	Number of Units	Grant (£)
Social Rented - 70% of Affordable	£0	92	£0
Intermediate - Shared Ownership - 30% of Affordable	£0	40	£0
Intermediate - Discounted Market Sale	£0	0	£0
Intermediate - Other Type of Shared Own / Shared Equity	£0	0	£0
Intermediate - Discounted Market Rented	£0	0	£0
SHG Total	-	132	£0

Social Housing Grant per Affordable Housing Person -

Social Housing Grant per Social Rented Person -

Social Housing Grant per Intermediate Person -

TOTAL VALUE OF SOCIAL HOUSING GRANT £0

RSL Cross Subsidy	£0
HCA Infrastructure Grant	£0
LA re-cycled SHG	£0
Other source of funding 1	£0
Other source of funding 2	£0
Land Remediation Tax Relief	£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING SHG & OTHER FUNDING) £9,351,925

Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
Low Rise, 2-4 Storeys	-	-	-
Market Sale Units - 2 Bed Houses	3,810	£1,797	£6,845,143
Market Sale Units - 3 Bed Houses	8,443	£1,606	£13,560,171
Market Sale Units - 4 Bed Houses	5,255	£1,369	£7,195,886
-	-	-	-
Total	17,509	-	£27,601,200

	Average value (£ per unit)
Low Rise, 2-4 Storeys	
Market Sale Units - 2 Bed Houses	£121,000
Market Sale Units - 3 Bed Houses	£141,000
Market Sale Units - 4 Bed Houses	£159,000
-	

TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING £27,601,200

Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	-

TOTAL VALUE OF CAR PARKING £0

Ground rent

		Capitalised annual ground rent
Affordable Housing Tenure 1:	Social Rented - 70% of Affordable	£0
Affordable Housing Tenure 2:	Intermediate - Shared Ownership - 30% of Affordable	£0
Affordable Housing Tenure 3:	Intermediate - Discounted Market Sale	£0
Affordable Housing Tenure 4:	Intermediate - Other Type of Shared Own / Shared Equity	£0
Affordable Housing Tenure 5:	Intermediate - Discounted Market Rented	£0
Open Market Housing Type 1:	Low Rise, 2-4 Storeys	£0
Open Market Housing Type 2:	Market Sale Units - 2 Bed Houses	£0
Open Market Housing Type 3:	Market Sale Units - 3 Bed Houses	£0
Open Market Housing Type 4:	Market Sale Units - 4 Bed Houses	£0
Open Market Housing Type 5:	-	£0

TOTAL CAPITALISED ANNUAL GROUND RENT £0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME £36,953,125

Non-Residential Values

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME £0

TOTAL VALUE OF SCHEME £36,953,125

Residential Building, Marketing & Section 106 Costs

Affordable Housing Build Costs	£9,629,758	
Open Market Housing Build Costs	£14,444,637	£24,074,395

Cost Multipliers

Site Specific Sustainability Initiatives (%)	0.0%	£0
Lifetime Homes (%)	0.0%	£0
Code for Sustainable Homes (%)	0.0%	£0
Other (%)	0.0%	£0

Residential Car Parking Build Costs		£0
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Other site costs

Building Contingencies	3.0%	£722,232
Building Cost Fees (Architects, QS etc):	8.0%	£1,983,730
Other Acquisition Costs (£)		£0

Site Abnormals

Demolition Costs		£0
Land Remediation Costs		£0
Site Clearance - Greenfield Only		£0
Public Realm		£420,514
Physical Infrastructure - Utilities		£528,000
Other 3		£0
Other 4		£0
Site Specific Sustainability Initiatives		£0

Total Building Costs		£27,728,871
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Section 106 Costs (£)

Infrastructure / Public Transport		£164,179
Community Facilities		£0
Public Realm / Environment		£0
Sustainability Issues		£0
Tariff		£0
Health		£0
Education - Private		£757,746
Education - Affordable		£241,824

Section 106 costs		£1,163,749
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Marketing (Open Market Housing ONLY)

Sales Fees:	4.0%	£1,104,048
Legal Fees (per Open Market unit):	£0	£0

Marketing (Affordable Housing)

Developer cost of sale to RSL (£)		£0
RSL on-costs (£)		£0
Intermediate Housing Sales and Marketing (£)		£0

Total Marketing Costs		£1,104,048
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Non-Residential Building & Marketing Costs**Building Costs**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Professional Fees (Building, Letting & Sales)

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Non-Residential Costs		£0
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TOTAL DIRECT COSTS:		£29,996,668.00
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Finance and acquisition costs**(finance costs are only displayed if there is a positive residual site value)**

Arrangement Fee	£0
Misc Fees (Surveyors etc)	£0
Agents Fees	£0
Legal Fees	£9,721
Stamp Duty	£38,882
Total Interest Paid	£220,457

Total Finance and Acquisition Costs	£269,060
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Developer's return for risk and profit**Residential**

Open Market Housing Operating 'Profit'	£4,830,210
Affordable Housing 'Profit'	£561,116

Non-residential

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Operating Profit	£5,391,326
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(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

Residual Site Value

SITE VALUE TODAY	£1,296,072
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EXISTING USE VALUE

DIFFERENCE BETWEEN SITE VALUE AND EXISTING USE VALUE	£1,296,072
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Checks:

Site Value as a Percentage of Total Scheme Value	3.5%
Site Value per hectare	£141,508

GVA GRIMLEY & BESPOKE PROPERTY GROUP
HCA ECONOMIC APPRAISAL TOOL

(Worksheet 4)

SUMMARY

Site Address	Knypersley Garden Centre, Biddulph
Site Reference	BD069
File Source	
Scheme Description	
Date	11/01/2010
Site Area (hectares)	1.003
Author & Organisation	Ian Greatrex - Bridgehouse
HCA Investment Manager	

Housing Mix (Affordable + Open Market)

Total Number of Units	30	units
Total Number of Open Market Units	18	units
Total Number of Affordable Units	12	units
Total Net Internal Area (sq m)	2,653	sq m
Total Habitable Rooms	0	habitable rooms
% Affordable by Unit	40.0%	
% Affordable by Area	40.0%	
% Affordable by Habitable Rooms	-	
% Social Rented within the Affordable Housing	-	by number of units
% Social Rented within the Affordable Housing	70.0%	by area
% Social Rented within the Affordable Housing	-	by habitable rooms
Total Number of A/H Persons	0	Persons
Total Number of Social Rented Persons	0	Persons
Total Number of Intermediate Persons	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Site Area	1.00	hectares
Net Internal Housing Area / Hectare	2,645	sq m / hectare

Residential Values**Affordable Housing Tenure 1:****Social Rented - 70% of Affordable**

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£7,691	6.00%	£128,178
3 Bed House	£14,530	6.00%	£242,174
4 Bed House	£7,524	6.00%	£125,399
Other	-	-	-
Total	£29,745	-	£495,751

Total Capital Value of Affordable Housing Tenure 1 £495,751

Affordable Housing Tenure 2:**Intermediate - Shared Ownership - 30% of Affordable**

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£1,797	69.27685714	£124,457
3 Bed House	£1,606	153.50796	£246,549
4 Bed House	£1,369	95.55428571	£130,834
Other	-	-	-
Total	-	318.3391029	£501,840

Owner-occupied / rented % share 50%

Capital Value of owner-occupied part £250,920

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£1,540	6.00%	£25,669
3 Bed House	£3,051	6.00%	£50,851
4 Bed House	£1,619	6.00%	£26,985
Other	-	-	-
Total (full capital value if sold at OMV)	£6,210	-	£103,505

Total Capital Value of Affordable Housing Tenure 2 £354,425

Affordable Housing Tenure 3: Intermediate - Discounted Market Sale

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

% of Open Market Value -

Total Capital Value of Affordable Housing Tenure 3 £0

Affordable Housing Tenure 4: Intermediate - Other Type of Shared Own / Shared Equity

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Owner-occupied / rented % share -

Capital Value of owner-occupied part -

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total (full capital value if sold at OMV)	-	-	-

Total Capital Value of Affordable Housing Tenure 4 £0

Affordable Housing Tenure 5: Intermediate - Discounted Market Rented

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Total Capital Value of Affordable Housing Tenure 5 £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING SHG & OTHER FUNDING) £850,175

Social Housing Grant

	Grant per unit (£)	Number of Units	Grant (£)
Social Rented - 70% of Affordable	£0	8	£0
Intermediate - Shared Ownership - 30% of Affordable	£0	4	£0
Intermediate - Discounted Market Sale	£0	0	£0
Intermediate - Other Type of Shared Own / Shared Equity	£0	0	£0
Intermediate - Discounted Market Rented	£0	0	£0
SHG Total	-	12	£0

Social Housing Grant per Affordable Housing Person -

Social Housing Grant per Social Rented Person -

Social Housing Grant per Intermediate Person -

TOTAL VALUE OF SOCIAL HOUSING GRANT £0

RSL Cross Subsidy	£0
HCA Infrastructure Grant	£0
LA re-cycled SHG	£0
Other source of funding 1	£0
Other source of funding 2	£0
Land Remediation Tax Relief	£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING SHG & OTHER FUNDING) £850,175

Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
Low Rise, 2-4 Storeys	-	-	-
Market Sale Units - 2 Bed Houses	346	£1,797	£622,286
Market Sale Units - 3 Bed Houses	768	£1,606	£1,232,743
Market Sale Units - 4 Bed Houses	478	£1,369	£654,171
-	-	-	-
Total	1,592	-	£2,509,200

	Average value (£ per unit)
Low Rise, 2-4 Storeys	
Market Sale Units - 2 Bed Houses	£121,000
Market Sale Units - 3 Bed Houses	£141,000
Market Sale Units - 4 Bed Houses	£159,000
-	

TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING £2,509,200

Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	-

TOTAL VALUE OF CAR PARKING £0

Ground rent

		Capitalised annual ground rent
Affordable Housing Tenure 1:	Social Rented - 70% of Affordable	£0
Affordable Housing Tenure 2:	Intermediate - Shared Ownership - 30% of Affordable	£0
Affordable Housing Tenure 3:	Intermediate - Discounted Market Sale	£0
Affordable Housing Tenure 4:	Intermediate - Other Type of Shared Own / Shared Equity	£0
Affordable Housing Tenure 5:	Intermediate - Discounted Market Rented	£0
Open Market Housing Type 1:	Low Rise, 2-4 Storeys	£0
Open Market Housing Type 2:	Market Sale Units - 2 Bed Houses	£0
Open Market Housing Type 3:	Market Sale Units - 3 Bed Houses	£0
Open Market Housing Type 4:	Market Sale Units - 4 Bed Houses	£0
Open Market Housing Type 5:	-	£0

TOTAL CAPITALISED ANNUAL GROUND RENT £0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME £3,359,375

Non-Residential Values

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME £0

TOTAL VALUE OF SCHEME £3,359,375

Residential Building, Marketing & Section 106 Costs

Affordable Housing Build Costs	£875,433	
Open Market Housing Build Costs	£1,313,149	£2,188,581

Cost Multipliers

Site Specific Sustainability Initiatives (%)	0.0%	£0
Lifetime Homes (%)	0.0%	£0
Code for Sustainable Homes (%)	0.0%	£0
Other (%)	0.0%	£0

Residential Car Parking Build Costs		£0
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Other site costs

Building Contingencies	3.0%	£65,657
Building Cost Fees (Architects, QS etc):	8.0%	£180,339
Other Acquisition Costs (£)		£0

Site Abnormals

Demolition Costs		£0
Land Remediation Costs		£0
Site Clearance - Greenfield Only		£0
Public Realm		£38,229
Physical Infrastructure - Utilities		£48,000
Other 3		£0
Other 4		£0
Site Specific Sustainability Initiatives		£0

Total Building Costs		£2,520,806
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Section 106 Costs (£)

Infrastructure / Public Transport		£14,925
Community Facilities		£0
Public Realm / Environment		£0
Sustainability Issues		£0
Tariff		£0
Health		£0
Education - Private		£68,886
Education - Affordable		£21,984

Section 106 costs		£105,795
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Marketing (Open Market Housing ONLY)

Sales Fees:	4.0%	£100,368
Legal Fees (per Open Market unit):	£0	£0

Marketing (Affordable Housing)

Developer cost of sale to RSL (£)		£0
RSL on-costs (£)		£0
Intermediate Housing Sales and Marketing (£)		£0

Total Marketing Costs		£100,368
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Non-Residential Building & Marketing Costs**Building Costs**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Professional Fees (Building, Letting & Sales)

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Non-Residential Costs		£0
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TOTAL DIRECT COSTS:		£2,726,969.82
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Finance and acquisition costs**(finance costs are only displayed if there is a positive residual site value)**

Arrangement Fee	£0
Misc Fees (Surveyors etc)	£0
Agents Fees	£0
Legal Fees	£804
Stamp Duty	£3,215
Total Interest Paid	£31,109

Total Finance and Acquisition Costs	£35,127
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Developer's return for risk and profit**Residential**

Open Market Housing Operating 'Profit'	£439,110
Affordable Housing 'Profit'	£51,011

Non-residential

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Operating Profit	£490,121
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(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

Residual Site Value

SITE VALUE TODAY	£107,158
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EXISTING USE VALUE

DIFFERENCE BETWEEN SITE VALUE AND EXISTING USE VALUE	£107,158
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Checks:

Site Value as a Percentage of Total Scheme Value	3.2%
Site Value per hectare	£106,837

GVA GRIMLEY & BESPOKE PROPERTY GROUP
HCA ECONOMIC APPRAISAL TOOL

(Worksheet 4)

SUMMARY

Site Address	Areas 1 & 2, North Cheadle
Site Reference	CH001, CH080, CH081
File Source	
Scheme Description	
Date	11/01/2010
Site Area (hectares)	16.419
Author & Organisation	Ian Greatrex - Bridgehouse
HCA Investment Manager	

Housing Mix (Affordable + Open Market)

Total Number of Units	430	units
Total Number of Open Market Units	258	units
Total Number of Affordable Units	172	units
Total Net Internal Area (sq m)	38,024	sq m
Total Habitable Rooms	0	habitable rooms
% Affordable by Unit	40.0%	
% Affordable by Area	40.0%	
% Affordable by Habitable Rooms	-	
% Social Rented within the Affordable Housing	-	by number of units
% Social Rented within the Affordable Housing	70.0%	by area
% Social Rented within the Affordable Housing	-	by habitable rooms
Total Number of A/H Persons	0	Persons
Total Number of Social Rented Persons	0	Persons
Total Number of Intermediate Persons	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Site Area	16.42	hectares
Net Internal Housing Area / Hectare	2,316	sq m / hectare

Residential Values**Affordable Housing Tenure 1:****Social Rented - 70% of Affordable**

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£112,594	6.00%	£1,876,570
3 Bed House	£212,283	6.00%	£3,538,056
4 Bed House	£109,709	6.00%	£1,828,488
Other	-	-	-
Total	£434,587	-	£7,243,114

Total Capital Value of Affordable Housing Tenure 1 **£7,243,114**

Affordable Housing Tenure 2:**Intermediate - Shared Ownership - 30% of Affordable**

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£1,722	992.9682857	£1,710,171
3 Bed House	£1,538	2200.28076	£3,383,486
4 Bed House	£1,283	1369.611429	£1,757,349
Other	-	-	-
Total	-	4562.860474	£6,851,006

Owner-occupied / rented % share 50%

Capital Value of owner-occupied part **£3,425,503**

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£21,163	6.00%	£352,723
3 Bed House	£41,871	6.00%	£697,844
4 Bed House	£21,747	6.00%	£362,453
Other	-	-	-
Total (full capital value if sold at OMV)	£84,781	-	£1,413,020

Total Capital Value of Affordable Housing Tenure 2 **£4,838,523**

Affordable Housing Tenure 3: Intermediate - Discounted Market Sale

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

% of Open Market Value -

Total Capital Value of Affordable Housing Tenure 3 £0

Affordable Housing Tenure 4: Intermediate - Other Type of Shared Own / Shared Equity

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Owner-occupied / rented % share -

Capital Value of owner-occupied part -

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total (full capital value if sold at OMV)	-	-	-

Total Capital Value of Affordable Housing Tenure 4 £0

Affordable Housing Tenure 5: Intermediate - Discounted Market Rented

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Total Capital Value of Affordable Housing Tenure 5 £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING SHG & OTHER FUNDING) £12,081,636

Social Housing Grant

	Grant per unit (£)	Number of Units	Grant (£)
Social Rented - 70% of Affordable	£0	120	£0
Intermediate - Shared Ownership - 30% of Affordable	£0	52	£0
Intermediate - Discounted Market Sale	£0	0	£0
Intermediate - Other Type of Shared Own / Shared Equity	£0	0	£0
Intermediate - Discounted Market Rented	£0	0	£0
SHG Total	-	172	£0

Social Housing Grant per Affordable Housing Person -

Social Housing Grant per Social Rented Person -

Social Housing Grant per Intermediate Person -

TOTAL VALUE OF SOCIAL HOUSING GRANT £0

RSL Cross Subsidy	£0
HCA Infrastructure Grant	£0
LA re-cycled SHG	£0
Other source of funding 1	£0
Other source of funding 2	£0
Land Remediation Tax Relief	£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING SHG & OTHER FUNDING) £12,081,636

Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
Low Rise, 2-4 Storeys	-	-	-
Market Sale Units - 2 Bed Houses	4,965	£1,722	£8,550,857
Market Sale Units - 3 Bed Houses	11,001	£1,538	£16,917,429
Market Sale Units - 4 Bed Houses	6,848	£1,283	£8,786,743
-	-	-	-
Total	22,814	-	£34,255,029

	Average value (£ per unit)
Low Rise, 2-4 Storeys	
Market Sale Units - 2 Bed Houses	£116,000
Market Sale Units - 3 Bed Houses	£135,000
Market Sale Units - 4 Bed Houses	£149,000
-	

TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING £34,255,029

Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	-

TOTAL VALUE OF CAR PARKING £0

Ground rent

		Capitalised annual ground rent
Affordable Housing Tenure 1:	Social Rented - 70% of Affordable	£0
Affordable Housing Tenure 2:	Intermediate - Shared Ownership - 30% of Affordable	£0
Affordable Housing Tenure 3:	Intermediate - Discounted Market Sale	£0
Affordable Housing Tenure 4:	Intermediate - Other Type of Shared Own / Shared Equity	£0
Affordable Housing Tenure 5:	Intermediate - Discounted Market Rented	£0
Open Market Housing Type 1:	Low Rise, 2-4 Storeys	£0
Open Market Housing Type 2:	Market Sale Units - 2 Bed Houses	£0
Open Market Housing Type 3:	Market Sale Units - 3 Bed Houses	£0
Open Market Housing Type 4:	Market Sale Units - 4 Bed Houses	£0
Open Market Housing Type 5:	-	£0

TOTAL CAPITALISED ANNUAL GROUND RENT £0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME £46,336,665

Non-Residential Values

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME £0

TOTAL VALUE OF SCHEME £46,336,665

Residential Building, Marketing & Section 106 Costs

Affordable Housing Build Costs	£12,547,866	
Open Market Housing Build Costs	£18,821,799	£31,369,666

Cost Multipliers

Site Specific Sustainability Initiatives (%)	0.0%	£0
Lifetime Homes (%)	0.0%	£0
Code for Sustainable Homes (%)	0.0%	£0
Other (%)	0.0%	£0

Residential Car Parking Build Costs		£0
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Other site costs

Building Contingencies	3.0%	£941,090
Building Cost Fees (Architects, QS etc):	8.0%	£2,584,860
Other Acquisition Costs (£)		£0

Site Abnormals

Demolition Costs		£0
Land Remediation Costs		£0
Site Clearance - Greenfield Only		£0
Public Realm		£547,943
Physical Infrastructure - Utilities		£688,000
Other 3		£0
Other 4		£0
Site Specific Sustainability Initiatives		£0

Total Building Costs		£36,131,559
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Section 106 Costs (£)

Infrastructure / Public Transport		£365,178
Community Facilities		£0
Public Realm / Environment		£0
Sustainability Issues		£0
Tariff		£0
Health		£0
Education - Private		£987,366
Education - Affordable		£315,104

Section 106 costs		£1,667,648
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Marketing (Open Market Housing ONLY)

Sales Fees:	4.0%	£1,370,201
Legal Fees (per Open Market unit):	£0	£0

Marketing (Affordable Housing)

Developer cost of sale to RSL (£)		£0
RSL on-costs (£)		£0
Intermediate Housing Sales and Marketing (£)		£0

Total Marketing Costs		£1,370,201
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Non-Residential Building & Marketing Costs**Building Costs**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Professional Fees (Building, Letting & Sales)

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Non-Residential Costs		£0
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TOTAL DIRECT COSTS:		£39,169,408.50
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Finance and acquisition costs**(finance costs are only displayed if there is a positive residual site value)**

Arrangement Fee	£0
Misc Fees (Surveyors etc)	£0
Agents Fees	£0
Legal Fees	£2,715
Stamp Duty	£10,860
Total Interest Paid	£72,141

Total Finance and Acquisition Costs	£85,717
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Developer's return for risk and profit**Residential**

Open Market Housing Operating 'Profit'	£5,994,630
Affordable Housing 'Profit'	£724,898

Non-residential

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Operating Profit	£6,719,528
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(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

Residual Site Value

SITE VALUE TODAY	£362,011
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EXISTING USE VALUE

DIFFERENCE BETWEEN SITE VALUE AND EXISTING USE VALUE	£362,011
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Checks:

Site Value as a Percentage of Total Scheme Value	0.8%
Site Value per hectare	£22,048

GVA GRIMLEY & BESPOKE PROPERTY GROUP
HCA ECONOMIC APPRAISAL TOOL

(Worksheet 4)

SUMMARY

Site Address	Area 4a, Brookhouses, Cheadle
Site Reference	CH003, CH085 (Northern part only)
File Source	
Scheme Description	
Date	11/01/2010
Site Area (hectares)	18.019
Author & Organisation	Ian Greatrex - Bridgehouse
HCA Investment Manager	

Housing Mix (Affordable + Open Market)

Total Number of Units	200	units
Total Number of Open Market Units	120	units
Total Number of Affordable Units	80	units
Total Net Internal Area (sq m)	17,686	sq m
Total Habitable Rooms	0	habitable rooms
% Affordable by Unit	40.0%	
% Affordable by Area	40.0%	
% Affordable by Habitable Rooms	-	
% Social Rented within the Affordable Housing	-	by number of units
% Social Rented within the Affordable Housing	70.0%	by area
% Social Rented within the Affordable Housing	-	by habitable rooms
Total Number of A/H Persons	0	Persons
Total Number of Social Rented Persons	0	Persons
Total Number of Intermediate Persons	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Site Area	18.02	hectares
Net Internal Housing Area / Hectare	981	sq m / hectare

Residential Values**Affordable Housing Tenure 1:****Social Rented - 70% of Affordable**

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£52,369	6.00%	£872,823
3 Bed House	£98,736	6.00%	£1,645,607
4 Bed House	£51,028	6.00%	£850,459
Other	-	-	-
Total	£202,133	-	£3,368,890

Total Capital Value of Affordable Housing Tenure 1 £3,368,890

Affordable Housing Tenure 2:**Intermediate - Shared Ownership - 30% of Affordable**

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£1,722	461.8457143	£795,429
3 Bed House	£1,538	1023.3864	£1,573,714
4 Bed House	£1,283	637.0285714	£817,371
Other	-	-	-
Total	-	2122.260686	£3,186,514

Owner-occupied / rented % share 50%

Capital Value of owner-occupied part

£1,593,257

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£9,843	6.00%	£164,057
3 Bed House	£19,475	6.00%	£324,579
4 Bed House	£10,115	6.00%	£168,583
Other	-	-	-
Total (full capital value if sold at OMV)	£39,433	-	£657,219

Total Capital Value of Affordable Housing Tenure 2 £2,250,476

Affordable Housing Tenure 3: Intermediate - Discounted Market Sale

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

% of Open Market Value -

Total Capital Value of Affordable Housing Tenure 3 £0

Affordable Housing Tenure 4: Intermediate - Other Type of Shared Own / Shared Equity

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Owner-occupied / rented % share -

Capital Value of owner-occupied part -

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total (full capital value if sold at OMV)	-	-	-

Total Capital Value of Affordable Housing Tenure 4 £0

Affordable Housing Tenure 5: Intermediate - Discounted Market Rented

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Total Capital Value of Affordable Housing Tenure 5 £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING SHG & OTHER FUNDING) £5,619,366

Social Housing Grant

	Grant per unit (£)	Number of Units	Grant (£)
Social Rented - 70% of Affordable	£0	56	£0
Intermediate - Shared Ownership - 30% of Affordable	£0	24	£0
Intermediate - Discounted Market Sale	£0	0	£0
Intermediate - Other Type of Shared Own / Shared Equity	£0	0	£0
Intermediate - Discounted Market Rented	£0	0	£0
SHG Total	-	80	£0

Social Housing Grant per Affordable Housing Person -

Social Housing Grant per Social Rented Person -

Social Housing Grant per Intermediate Person -

TOTAL VALUE OF SOCIAL HOUSING GRANT £0

RSL Cross Subsidy	£0
HCA Infrastructure Grant	£0
LA re-cycled SHG	£0
Other source of funding 1	£0
Other source of funding 2	£0
Land Remediation Tax Relief	£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING SHG & OTHER FUNDING) £5,619,366

Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
Low Rise, 2-4 Storeys	-	-	-
Market Sale Units - 2 Bed Houses	2,309	£1,722	£3,977,143
Market Sale Units - 3 Bed Houses	5,117	£1,538	£7,868,571
Market Sale Units - 4 Bed Houses	3,185	£1,283	£4,086,857
-	-	-	-
Total	10,611	-	£15,932,571

	Average value (£ per unit)
Low Rise, 2-4 Storeys	
Market Sale Units - 2 Bed Houses	£116,000
Market Sale Units - 3 Bed Houses	£135,000
Market Sale Units - 4 Bed Houses	£149,000
-	

TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING £15,932,571

Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	-

TOTAL VALUE OF CAR PARKING £0

Ground rent

		Capitalised annual ground rent
Affordable Housing Tenure 1:	Social Rented - 70% of Affordable	£0
Affordable Housing Tenure 2:	Intermediate - Shared Ownership - 30% of Affordable	£0
Affordable Housing Tenure 3:	Intermediate - Discounted Market Sale	£0
Affordable Housing Tenure 4:	Intermediate - Other Type of Shared Own / Shared Equity	£0
Affordable Housing Tenure 5:	Intermediate - Discounted Market Rented	£0
Open Market Housing Type 1:	Low Rise, 2-4 Storeys	£0
Open Market Housing Type 2:	Market Sale Units - 2 Bed Houses	£0
Open Market Housing Type 3:	Market Sale Units - 3 Bed Houses	£0
Open Market Housing Type 4:	Market Sale Units - 4 Bed Houses	£0
Open Market Housing Type 5:	-	£0

TOTAL CAPITALISED ANNUAL GROUND RENT £0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME £21,551,937

Non-Residential Values

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME £0

TOTAL VALUE OF SCHEME £21,551,937

Residential Building, Marketing & Section 106 Costs

Affordable Housing Build Costs	£5,836,217	
Open Market Housing Build Costs	£8,754,325	£14,590,542

Cost Multipliers

Site Specific Sustainability Initiatives (%)	0.0%	£0
Lifetime Homes (%)	0.0%	£0
Code for Sustainable Homes (%)	0.0%	£0
Other (%)	0.0%	£0

Residential Car Parking Build Costs		£0
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Other site costs

Building Contingencies	3.0%	£437,716
Building Cost Fees (Architects, QS etc):	8.0%	£1,202,261
Other Acquisition Costs (£)		£0

Site Abnormals

Demolition Costs		£0
Land Remediation Costs		£0
Site Clearance - Greenfield Only		£0
Public Realm		£254,857
Physical Infrastructure - Utilities		£320,000
Other 3		£0
Other 4		£0
Site Specific Sustainability Initiatives		£0

Total Building Costs		£16,805,376
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Section 106 Costs (£)

Infrastructure / Public Transport		£173,840
Community Facilities		£0
Public Realm / Environment		£0
Sustainability Issues		£0
Tariff		£0
Health		£0
Education - Private		£459,240
Education - Affordable		£146,560

Section 106 costs		£779,640
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Marketing (Open Market Housing ONLY)

Sales Fees:	4.0%	£637,303
Legal Fees (per Open Market unit):	£0	£0

Marketing (Affordable Housing)

Developer cost of sale to RSL (£)		£0
RSL on-costs (£)		£0
Intermediate Housing Sales and Marketing (£)		£0

Total Marketing Costs		£637,303
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Non-Residential Building & Marketing Costs**Building Costs**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Professional Fees (Building, Letting & Sales)

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Non-Residential Costs		£0
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TOTAL DIRECT COSTS:		£18,222,319.49
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Finance and acquisition costs**(finance costs are only displayed if there is a positive residual site value)**

Arrangement Fee	£0
Misc Fees (Surveyors etc)	£0
Agents Fees	£0
Legal Fees	£1,235
Stamp Duty	£4,940
Total Interest Paid	£33,421

Total Finance and Acquisition Costs	£39,596
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Developer's return for risk and profit**Residential**

Open Market Housing Operating 'Profit'	£2,788,200
Affordable Housing 'Profit'	£337,162

Non-residential

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Operating Profit	£3,125,362
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(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

Residual Site Value

SITE VALUE TODAY	£164,660
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EXISTING USE VALUE

DIFFERENCE BETWEEN SITE VALUE AND EXISTING USE VALUE	£164,660
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Checks:

Site Value as a Percentage of Total Scheme Value	0.8%
Site Value per hectare	£9,138

GVA GRIMLEY & BESPOKE PROPERTY GROUP
HCA ECONOMIC APPRAISAL TOOL

(Worksheet 4)

SUMMARY

Site Address	Areas 6 and 7, Eastern Cheadle
Site Reference	CH0129, CH073 (part), CH075, CH076 (part)
File Source	
Scheme Description	
Date	11/01/2010
Site Area (hectares)	20.0736
Author & Organisation	Ian Greatrex - Bridgehouse
HCA Investment Manager	

Housing Mix (Affordable + Open Market)

Total Number of Units	375	units
Total Number of Open Market Units	225	units
Total Number of Affordable Units	150	units
Total Net Internal Area (sq m)	33,160	sq m
Total Habitable Rooms	0	habitable rooms
% Affordable by Unit	40.0%	
% Affordable by Area	40.0%	
% Affordable by Habitable Rooms	-	
% Social Rented within the Affordable Housing	-	by number of units
% Social Rented within the Affordable Housing	70.0%	by area
% Social Rented within the Affordable Housing	-	by habitable rooms
Total Number of A/H Persons	0	Persons
Total Number of Social Rented Persons	0	Persons
Total Number of Intermediate Persons	0	Persons
Total Number of Open Market Persons	0	Persons
Total Number of Persons	0	Persons
Site Area	20.07	hectares
Net Internal Housing Area / Hectare	1,652	sq m / hectare

Residential Values**Affordable Housing Tenure 1:****Social Rented - 70% of Affordable**

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£98,193	6.00%	£1,636,544
3 Bed House	£185,131	6.00%	£3,085,514
4 Bed House	£95,677	6.00%	£1,594,611
Other	-	-	-
Total	£379,000	-	£6,316,669

Total Capital Value of Affordable Housing Tenure 1**£6,316,669****Affordable Housing Tenure 2:****Intermediate - Shared Ownership - 30% of Affordable**

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£1,722	865.9607143	£1,491,429
3 Bed House	£1,538	1918.8495	£2,950,714
4 Bed House	£1,283	1194.428571	£1,532,571
Other	-	-	-
Total	-	3979.238786	£5,974,714

Owner-occupied / rented % share

50%

Capital Value of owner-occupied part**£2,987,357**

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£18,456	6.00%	£307,607
3 Bed House	£36,515	6.00%	£608,585
4 Bed House	£18,966	6.00%	£316,093
Other	-	-	-
Total (full capital value if sold at OMV)	£73,937	-	£1,232,285

Total Capital Value of Affordable Housing Tenure 2**£4,219,642**

Affordable Housing Tenure 3: Intermediate - Discounted Market Sale

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

% of Open Market Value -

Total Capital Value of Affordable Housing Tenure 3 £0

Affordable Housing Tenure 4: Intermediate - Other Type of Shared Own / Shared Equity

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Owner-occupied / rented % share -

Capital Value of owner-occupied part -

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total (full capital value if sold at OMV)	-	-	-

Total Capital Value of Affordable Housing Tenure 4 £0

Affordable Housing Tenure 5: Intermediate - Discounted Market Rented

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Total Capital Value of Affordable Housing Tenure 5 £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING SHG & OTHER FUNDING) £10,536,311

Social Housing Grant

	Grant per unit (£)	Number of Units	Grant (£)
Social Rented - 70% of Affordable	£0	105	£0
Intermediate - Shared Ownership - 30% of Affordable	£0	45	£0
Intermediate - Discounted Market Sale	£0	0	£0
Intermediate - Other Type of Shared Own / Shared Equity	£0	0	£0
Intermediate - Discounted Market Rented	£0	0	£0
SHG Total	-	150	£0

Social Housing Grant per Affordable Housing Person -

Social Housing Grant per Social Rented Person -

Social Housing Grant per Intermediate Person -

TOTAL VALUE OF SOCIAL HOUSING GRANT £0

RSL Cross Subsidy	£0
HCA Infrastructure Grant	£0
LA re-cycled SHG	£0
Other source of funding 1	£0
Other source of funding 2	£0
Land Remediation Tax Relief	£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING SHG & OTHER FUNDING) £10,536,311

Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
Low Rise, 2-4 Storeys	-	-	-
Market Sale Units - 2 Bed Houses	4,330	£1,722	£7,457,143
Market Sale Units - 3 Bed Houses	9,594	£1,538	£14,753,571
Market Sale Units - 4 Bed Houses	5,972	£1,283	£7,662,857
-	-	-	-
Total	19,896	-	£29,873,571

	Average value (£ per unit)
Low Rise, 2-4 Storeys	
Market Sale Units - 2 Bed Houses	£116,000
Market Sale Units - 3 Bed Houses	£135,000
Market Sale Units - 4 Bed Houses	£149,000
-	

TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING £29,873,571

Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	-

TOTAL VALUE OF CAR PARKING £0

Ground rent

		Capitalised annual ground rent
Affordable Housing Tenure 1:	Social Rented - 70% of Affordable	£0
Affordable Housing Tenure 2:	Intermediate - Shared Ownership - 30% of Affordable	£0
Affordable Housing Tenure 3:	Intermediate - Discounted Market Sale	£0
Affordable Housing Tenure 4:	Intermediate - Other Type of Shared Own / Shared Equity	£0
Affordable Housing Tenure 5:	Intermediate - Discounted Market Rented	£0
Open Market Housing Type 1:	Low Rise, 2-4 Storeys	£0
Open Market Housing Type 2:	Market Sale Units - 2 Bed Houses	£0
Open Market Housing Type 3:	Market Sale Units - 3 Bed Houses	£0
Open Market Housing Type 4:	Market Sale Units - 4 Bed Houses	£0
Open Market Housing Type 5:	-	£0

TOTAL CAPITALISED ANNUAL GROUND RENT £0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME £40,409,882

Non-Residential Values

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME £0

TOTAL VALUE OF SCHEME £40,409,882

Residential Building, Marketing & Section 106 Costs

Affordable Housing Build Costs	£10,942,907	
Open Market Housing Build Costs	£16,414,360	£27,357,267

Cost Multipliers

Site Specific Sustainability Initiatives (%)	0.0%	£0
Lifetime Homes (%)	0.0%	£0
Code for Sustainable Homes (%)	0.0%	£0
Other (%)	0.0%	£0

Residential Car Parking Build Costs		£0
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Other site costs

Building Contingencies	3.0%	£820,718
Building Cost Fees (Architects, QS etc):	8.0%	£2,254,239
Other Acquisition Costs (£)		£0

Site Abnormals

Demolition Costs		£0
Land Remediation Costs		£0
Site Clearance - Greenfield Only		£0
Public Realm		£477,857
Physical Infrastructure - Utilities		£600,000
Other 3		£0
Other 4		£0
Site Specific Sustainability Initiatives		£0

Total Building Costs		£31,510,081
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Section 106 Costs (£)

Infrastructure / Public Transport		£322,204
Community Facilities		£0
Public Realm / Environment		£0
Sustainability Issues		£0
Tariff		£0
Health		£0
Education - Private		£861,075
Education - Affordable		£274,800

Section 106 costs		£1,458,079
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Marketing (Open Market Housing ONLY)

Sales Fees:	4.0%	£1,194,943
Legal Fees (per Open Market unit):	£0	£0

Marketing (Affordable Housing)

Developer cost of sale to RSL (£)		£0
RSL on-costs (£)		£0
Intermediate Housing Sales and Marketing (£)		£0

Total Marketing Costs		£1,194,943
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Non-Residential Building & Marketing Costs**Building Costs**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Professional Fees (Building, Letting & Sales)

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Non-Residential Costs		£0
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TOTAL DIRECT COSTS:		£34,163,102.37
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Finance and acquisition costs**(finance costs are only displayed if there is a positive residual site value)**

Arrangement Fee	£0
Misc Fees (Surveyors etc)	£0
Agents Fees	£0
Legal Fees	£2,342
Stamp Duty	£9,367
Total Interest Paid	£62,790

Total Finance and Acquisition Costs	£74,498
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Developer's return for risk and profit**Residential**

Open Market Housing Operating 'Profit'	£5,227,875
Affordable Housing 'Profit'	£632,179

Non-residential

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Operating Profit	£5,860,054
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(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

Residual Site Value

SITE VALUE TODAY	£312,228
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EXISTING USE VALUE

DIFFERENCE BETWEEN SITE VALUE AND EXISTING USE VALUE	£312,228
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Checks:

Site Value as a Percentage of Total Scheme Value	0.8%
Site Value per hectare	£15,554

Richard Hickman, Associate Director, Development Planning & Design

Halcrow Group Limited

Consulting Business Group

2nd Floor Suite, Quarnmill House, Stores Road

Derby

DE21 4XF

2nd March 2010

Dear Richard,

Staffordshire Moorlands District Council - Development Capacity Study – Stage 3 Revisions

Town Centre Level Analysis

Further to our various discussions, I am pleased to provide a summary of the work that Bridgehouse Property Consultants Limited ('Bridgehouse') has undertaken in carrying out the town-level development appraisal analysis in support of the evidence base for the Staffordshire Moorlands District Councils Development Capacity Study.

Bridgehouse is a new business, formed in 2009, providing commercial and residential development and general property advice to public and private sector clients. The company has a particular specialism in residential affordable housing. Both Kevin Foreman and I have been involved in the preparation of the Toolkits and this summary document.

In terms of our respective experience and track record in undertaking this type of work:

- Kevin Foreman, B.Sc. MRICS – Is a chartered valuation surveyor with 25 years of post qualification experience and has worked in the West Midlands property market since 1975 covering both commercial and residential sectors.
- Ian Greatrex spent his early career working for financial institutions and then joined the housing association sector in the early 1990s. He worked at an executive level leading the development teams at Bromford, Places for People and Orbit before becoming a consultant to the sector in 2007.

Much of our current work involves either the submission of economic viability appraisals to Local Planning Authorities on behalf of developers as part of a planning submission or acting for Council's in undertaking due diligence of appraisals submitted by applicants.

INTRODUCTION

Based on the instructions received we have completed a number of development appraisals to assess the residential residual land values derived, in a range of locations within the District, taking account of the existing adopted affordable housing planning policy. We have used the April 2007 version of the GVA Grimley & Bespoke Property Group HCA Economic Appraisal Toolkit as the means for deriving those residual land values.

Copies of the Summary Sections for each of the six Toolkits are appended to this report. They are entitled:

- Base Case 1 - Leek
- Base Case 2 - Cheadle
- Base Case 3 - Biddulph
- Base Case 2A - Cheadle With Flats for Affordable
- Base Case 4 - Rural Appraisal
- Base Case 5 - Rural Exception Site – 100% Affordable Greenfield

BASELINE ASSUMPTIONS FOR THE APPRAISALS

For each of the first three **Base Cases** the consistent development assumptions are as follows:

- A hypothetical 1 (one) No. hectare site comprising 35 No. dwellings being a market driven mix of 10 No. 2-Bedroom Houses, 17 No. 3-Bedroom Houses and 8 No. 4-Bedroom Houses. This mix produces a net saleable area of 3,095 square metres to the hectare which is in line with current developer aspirations.
- 60% of the dwellings are open market housing for sale and 40% are affordable. Of the affordable dwellings 70% are affordable social rent and 30% are affordable shared ownership. The affordable property types are representative of the scheme as a whole. It is assumed that the affordable housing has to be delivered without Grant funding.

- The only S106 planning contribution is for Education and this is a fixed sum of £3,827 per open market dwelling and £1,832 per affordable dwelling (Pre-School and Primary contribution only).
- All previous allowances for building demolition, land remediation, site clearance (Greenfield only) and highways access, included in the earlier Stage 2 Halcrow assessments, have now been excluded.
- Fixed sums of £44,600 and £56,000 have been allowed for in respect of public realm costs and physical infrastructure costs. These are in line with the per hectare costs included in the Stage 2 exercise.

The omission of the previous allowances referred to results in the generation of a 'clean' residual land value. This is clean whether the site is Greenfield or has had a previous use. Generally it is not unreasonable to expect that abnormal development costs associated with bringing a site forward for development (demolition, land remediation, site clearance etc) would be deductible from this clean land value calculation. As there are no other materially different assumptions between Greenfield and Brownfield sites, the appraisals produce the same residual land values under either scenario. There are however different existing use land values and this is covered later in this summary.

Other key and consistent assumptions included for each of the first 5 No. appraisals are:

- Each appraisal runs for a 25 month period with construction commencing in month 3. Private sales commence in month 9 and conclude by month 24. Affordable sales (to an RSL) start in month 12 and run to month 24.
- Affordable social rented incomes are driven by the anticipated actual rents an RSL would charge assuming April 2011 first letting. Standard allowances are deducted from gross rents which are then capitalised at 6%.
- Affordable shared ownership incomes are partly derived from initial sales receipts and then again from the capitalisation of net rents.
- The capital values for the open market sale dwellings have been assessed in line with current market comparables. Further comment regarding this point is set out later.
- Building costs (excluding design 8% and contingency 3%) are set at £850 per square metre for each tenure type. This generates an average per unit building cost of £72,953 which is broadly in line with the Halcrow assumption at Stage 2.

A full schedule of the assumptions used in each of the appraisals is summarised at Appendix A of this report.

As an additional exercise, and specifically for Cheadle, we were also asked to undertake a sensitivity exercise to assess the impact on the residual land value when the affordable housing obligation was delivered as flats rather than on a scheme representative basis. The rationale for this was that the Council has suggested a strong need for smaller affordable dwellings. We have assumed that all of the flats would be 2-bedroomed as these are generally considered to be more flexible and more sustainable in terms of long term use.

A number of other changes were made to the baseline assumptions for this particular sensitivity. These were:

- The affordable housing tenures are split 50:50 between social rent and shared ownership tenures as compared to the original 70:30 split.
- The affordable housing revenues have been adjusted to reflect both a Market Value of £95,000 and also the lower social rented income from these dwellings.
- As the per square metre build cost is higher for flats than houses a 9% uplift in the building costs of these affordable units was included.

The **Base Case 4 - Rural Appraisal** – Brownfield/Greenfield is as the first 3 No. appraisals save for:

- The tenure split is 50% private sale and 50% affordable.
- Because of the wide range of market values across rural locations, we have assumed that the location, for appraisal purposes, is one where market values are 10% higher than those in Leek.
- We have assumed a slight premium (3%) to cover the additional costs of developing in a more rural location.

The **Base Case 5 Rural Exception Site – 100% Affordable** appraisal is quite different as it reflects how a Housing Association would appraise scheme viability:

- The mix of house types and dwellings sizes is different.
- All private sale assumptions are removed.
- Grant funding of £60,000 and £25,000 is assumed for each Affordable Social Rent and Affordable Shared Ownership dwelling respectively.
- Building costs are considerably higher (£1,075 per square metre) to allow for the dwellings to meet Code for Sustainable Homes Level 3 which is a requirement of Grant funding.

- There are additional Housing Association allowances to cover overhead, consultancy and marketing costs (Affordable Shared Ownership).

Existing Use Land Values

In suggesting existing use land values for equivalent size sites to enable comparisons to be made, we have made the following assumptions:

- Greenfield Land – Agricultural land values across the Borough are generally in the order of £6-10,000 per acre. That said our experience suggests that to encourage a land owner to sell, a premium would need to be offered and we feel this could be to the order of 10 times the agricultural land value. We have therefore derived an average figure of £150,000 per hectare for Greenfield land with the potential for residential development.
- Brownfield Land – Although there is a minor variation between centres, the evidence of comparable commercial and industrial sites in the Borough indicates current values per acre of between £80-100,000. We have therefore derived an average figure of £250,000 per hectare for Brownfield land with the potential for residential development

While not an existing use value, the price that a Housing Association would pay a land owner for a Rural Exception site to deliver a 100% affordable housing scheme is also a useful benchmark value. Typically an Association will pay a per plot value of £10,000. Assuming a density of say 30 dwellings to the hectare this would suggest a land value with the benefit of a rural exception consent for residential of £300,000 per hectare.

Comparison Between Residential Residual and Existing Use Land Values

A summary of the results derived from each of the Toolkits is tabled below:

Option	Residual Land Value	EU Value (Green)	EU Value (Brown)
Base Case 1 - Leek	£171,115	£150,000	£225,000
Base Case 2 – Cheadle	£17,297	£150,000	£225,000
Base Case 3 - Biddulph	£120,932	£150,000	£225,000
Base Case 2A - Cheadle With Flats for Affordable	£164,815	£150,000	£225,000
Base Case 4 - Rural Appraisal	£196,163	£150,000	£225,000
Base Case 5 - Rural Exception Site – 100% Affordable Greenfield	£246,583	£150,000	N/A

Simplistically the residual land value from a proposed residential development needs to generate a value greater than its existing use otherwise there is no incentive for the land owner to sell. Based on our base-line assumptions including the Council's adopted policy position on the provision of affordable housing, this is not achievable on Brownfield land across the Borough. It can be broadly achieved in the majority of instances on Greenfield land except in Cheadle unless affordable housing policy is varied as per Base Case 2A.

Property Values

One of the critical variables in all of the appraisals is the projected market value of each property type. Having looked at the study area in detail, there are significant variations within towns and across rural locations.

Comparing the 'average' market values using in the Stage 2 study and those adopted now for the three main towns reveals:

	Original Average Market Value	Current Average Market Value
Leek	£160,000	£141,000
Cheadle	£150,667	£139,500
Biddulph	£158,333	£132,750

Typically our averages are more than 10% lower than the figures used previously. We have tried to be as realistic as possible within the confines of the comparable evidence available. As we move to the site specific analysis we hope to be able to remove some of the anomalies generated from this averaging process.

I trust this summary of our findings is sufficient at this stage. We are now progressing with the site specific analysis and hope to be in a position to report our findings on this within the next 7 days.

Yours sincerely,

Ian Greatrex

Bridgehouse Property Consultants Limited

Enc

APPENDIX A

PRIMARY ASSUMPTIONS:

Project Period	25 Months
Construction Start	Month 3
Construction End	Month 24
RSL Management Costs	7%
RSL Voids/Bed debts	3%
RSL Repairs Fund	10%
Net Rent Capitalisation Yield	6%
RSL Affordable Payments – Timing Start	Month 12
RSL Affordable Payments – Timing End	Month 24
RSL Shared Ownership – Initial Tranche Sale	50%
RSL Shared Ownership Rent	2.75% of Unsold Equity
RSL Shared Ownership Management Cost	10%
Open Market Housing – Sale Timing Start	Month 9
Open Market Housing – Sale Timing End	Month 24
Building Costs	£825 per square metre
Building Design Fees	8%
Building Contingency	3%
Education Contributions – Open Market	£3,827 per unit
Education Contributions – Affordable	£1,832 per unit
Public Realm Costs	£44,600 per scheme
Physical Infrastructure - Utilities	£1,200 per unit
Legal Fees on Site Acquisition	0.75%
Interest Rate	7%
Sales & Marketing Costs – Open Market Housing	4%
Developer Profit – Open Market Housing	17.5%
Developer Profit – Affordable Housing	6%