

Alderholt Meadows - 40.6% AH, Breakeven  
Main Residential Appraisal - AV Inputs  
1630 UNITS

Development Appraisal  
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**Appraisal Summary for Phase 1**

Currency in £

**REVENUE**

Sales Valuation	Units	ft <sup>2</sup>	Sales Rate ft <sup>2</sup>	Unit Price	Gross Sales
Market Housing	943	863,770	392.45	359,475	338,985,000
First Homes	169	129,521	259.45	198,843	33,604,500
Affordable Rent	359	276,657	227.56	175,364	62,955,737
Shared Ownership	<u>159</u>	<u>124,424</u>	227.55	178,065	<u>28,312,326</u>
<b>Totals</b>	<b>1,630</b>	<b>1,394,373</b>			<b>463,857,563</b>

**Commercial Revenue**

Employment Land Sale	4,000,000
Village Centre Land Sale	3,400,000
Public House Land Sale	1,000,000
	<b>8,400,000</b>

**NET REALISATION**

**472,257,563**

**OUTLAY**

**ACQUISITION COSTS**

Residualised Price (301.00 Acres @ 89,498.52 /Acre)	26,939,055	
		26,939,055
Stamp Duty	1,336,453	
Effective Stamp Duty Rate	4.96%	
Agent Fee	1.00%	269,391
Legal Fee	0.50%	134,695
Acquisition Surveys Due Dil	5,000	
		<b>1,745,539</b>

**CONSTRUCTION COSTS**

Construction	ft <sup>2</sup>	Build Rate ft <sup>2</sup>	Cost
Market Housing	885,100	142.00	125,681,953
First Homes	141,788	147.70	20,941,597
Garage Build	100,104	45.00	4,504,680
Affordable Rent	304,400	148.17	45,102,464
Shared Ownership	<u>136,610</u>	<u>147.98</u>	<u>20,215,004</u>
<b>Totals</b>	<b>1,568,002 ft<sup>2</sup></b>		<b>216,445,698</b>

216,445,698

**Other Construction Costs**

IDP (See Cash Flow)	63,764,168	
Construction Contingency	5.00%	10,822,285
IDP Contingency	10.00%	6,376,417
		<b>80,962,870</b>

**Section 106 Costs**

Section 106 Costs	22,699,568
	<b>22,699,568</b>

**PROFESSIONAL FEES**

Professional Fees	8.00%	22,416,789
		<b>22,416,789</b>

**DISPOSAL FEES**

Market Fees (Market Housing)	3.00%	10,169,550	
Market Fees (FH & SO)	2.00%	1,238,337	
AH Contract Legal Fee	0.50%	456,340	
Mkt/FH/SO/AR Conveyance	1,630 un	750.00 /un	1,222,500
		<b>13,086,727</b>	

**TOTAL COSTS BEFORE FINANCE**

**384,296,246**

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Debit Rate 5.500%, Credit Rate 0.000% (Nominal)

Land	13,846,229	
Construction	7,319,603	
Total Finance Cost		21,165,832

**TOTAL COSTS****405,462,078****PROFIT****66,795,485****Performance Measures**

Profit on Cost%	16.47%
Profit on GDV%	14.40%
Profit on NDV%	14.40%
IRR% (without Interest)	12.33%
Profit Erosion (finance rate 5.500)	2 yrs 10 mths