

RBBC20 – Revised 1 and 3 unit urban residential appraisals

This document provides revised appraisals for the 1 and 3 unit urban residential scenarios, incorporating an allowance for site specific s106 contributions of £1,000 per unit. It follows clarification requested by the Examiner in respect of Matter 3, Issue 4.

APPRAISAL SUMMARY**REIGATE & BANSTEAD BC****Appraisal Summary for:**

Residential scheme comprising one four bedroom house with associated infrastructure and landscaping (Value Point 2)

Development Value:

		Rate		
Market Housing	135 sqm	£3,400	£459,000	
Affordable Housing - Rent	0 sqm	£1,700	£0	
Affordable Housing - Intermediate	0 sqm	£2,210	£0	
GDV			<u>£459,000</u>	£459,000

Development Costs:

Build Costs		Rate		
Basic Construction	135 sqm	£1,300	(£175,500)	
Sustainable Construction		4.0%	(£7,020)	
External Works		10.0%	(£17,550)	
Contingency		5.0%	(£9,126)	
Total Build Costs			<u>(£209,196)</u>	

Additional Development Costs

Marketing	1	£500	(£500)	
Legal Fees	1	£1,000	(£1,000)	
Agents Fees		1.25%	(£5,738)	
Professional/Technical Fees		10.00%	(£20,007)	
Planning Application Fees			(£385)	
Residual Site-Specific S106 Costs	1	£1,000	(£1,000)	
Affordable Housing Contribution	135 sqm	£79	(£10,665)	
Total Additional Costs			<u>(£39,295)</u>	

Finance

Finance on Development Costs	7 months	6.50%	(£4,606)	
Total Finance			<u>(£4,606)</u>	

Profit

Profit on Market Housing		20%	(£91,800)	
Profit on Affordable Housing Component		6%	£0	
Total Profit			<u>(£91,800)</u>	

Acquisition Costs

Benchmark Land Price		Item	(£94,500)	
Stamp Duty Land Tax and Acquisition Fees		1.76%	(£1,666)	
Finance on Land & Acquisition	10 months	6.50%	(£2,591)	
Total Acquisition Costs			<u>(£98,757)</u>	

Total Development and Land Costs**(£443,654)****Overage available for CIL****£15,346****Overage available for CIL (per sqm)****£114**

APPRAISAL SUMMARY**REIGATE & BANSTEAD BC****Appraisal Summary for:**

Residential scheme comprising one four bedroom house with associated infrastructure and landscaping (Value Point 3)

Development Value:

		Rate		
Market Housing	135 sqm	£3,600	£486,000	
Affordable Housing - Rent	0 sqm	£1,800	£0	
Affordable Housing - Intermediate	0 sqm	£2,340	£0	
GDV			<u>£486,000</u>	£486,000

Development Costs:

Build Costs		Rate		
Basic Construction	135 sqm	£1,300	(£175,500)	
Sustainable Construction		4.0%	(£7,020)	
External Works		10.0%	(£17,550)	
Contingency		5.0%	(£9,126)	
Total Build Costs			<u>(£209,196)</u>	

Additional Development Costs

Marketing	1	£500	(£500)	
Legal Fees	1	£1,000	(£1,000)	
Agents Fees		1.25%	(£6,075)	
Professional/Technical Fees		10.00%	(£20,007)	
Planning Application Fees			(£385)	
Residual Site-Specific S106 Costs	1	£1,000	(£1,000)	
Affordable Housing Contribution	135 sqm	£79	(£10,665)	
Total Additional Costs			<u>(£39,632)</u>	

Finance

Finance on Development Costs	7 months	6.50%	(£4,613)	
Total Finance			<u>(£4,613)</u>	

Profit

Profit on Market Housing		20%	(£97,200)	
Profit on Affordable Housing Component		6%	£0	
Total Profit			<u>(£97,200)</u>	

Acquisition Costs

Benchmark Land Price		Item	(£120,000)	
Stamp Duty Land Tax and Acquisition Fees		1.76%	(£2,115)	
Finance on Land & Acquisition	10 months	6.50%	(£3,290)	
Total Acquisition Costs			<u>(£125,405)</u>	

Total Development and Land Costs**(£476,046)****Overage available for CIL****£9,954****Overage available for CIL (per sqm)****£74**

APPRAISAL SUMMARY**REIGATE & BANSTEAD BC****Appraisal Summary for:**

Residential scheme comprising one four bedroom house with associated infrastructure and landscaping (Value Point 4)

Development Value:

		Rate	
Market Housing	135 sqm	£4,000	£540,000
Affordable Housing - Rent	0 sqm	£2,000	£0
Affordable Housing - Intermediate	0 sqm	£2,600	£0
GDV			<u>£540,000</u>

£540,000**Development Costs:**

Build Costs		Rate	
Basic Construction	135 sqm	£1,300	(£175,500)
Sustainable Construction		4.0%	(£7,020)
External Works		10.0%	(£17,550)
Contingency		5.0%	(£9,126)
Total Build Costs			<u>(£209,196)</u>

Additional Development Costs

Marketing	1	£500	(£500)
Legal Fees	1	£1,000	(£1,000)
Agents Fees		1.25%	(£6,750)
Professional/Technical Fees		10.00%	(£20,007)
Planning Application Fees			(£385)
Residual Site-Specific S106 Costs	1	£1,000	(£1,000)
Affordable Housing Contribution	135 sqm	£79	(£10,665)
Total Additional Costs			<u>(£40,307)</u>

Finance

Finance on Development Costs	7 months	6.50%	(£4,625)
Total Finance			<u>(£4,625)</u>

Profit

Profit on Market Housing		20%	(£108,000)
Profit on Affordable Housing Component		6%	£0
Total Profit			<u>(£108,000)</u>

Acquisition Costs

Benchmark Land Price		Item	(£135,000)
Stamp Duty Land Tax and Acquisition Fees		1.76%	(£2,379)
Finance on Land & Acquisition	10 months	6.50%	(£3,701)
Total Acquisition Costs			<u>(£141,080)</u>

Total Development and Land Costs**(£503,208)****Overage available for CIL****£36,792****Overage available for CIL (per sqm)****£273**

APPRAISAL SUMMARY**REIGATE & BANSTEAD BC****Appraisal Summary for:**

Residential scheme comprising two four bedroom houses and one five bedroom house with associated infrastructure and landscaping (Value Point 2)

Development Value:

		Rate		
Market Housing	440 sqm	£3,400	£1,496,000	
Affordable Housing - Rent	0 sqm	£1,700	£0	
Affordable Housing - Intermediate	0 sqm	£2,210	£0	
GDV			<u>£1,496,000</u>	£1,496,000

Development Costs:

Build Costs		Rate		
Basic Construction	440 sqm	£1,300	(£572,000)	
Sustainable Construction		4.0%	(£22,880)	
External Works		10.0%	(£57,200)	
Contingency		5.0%	(£29,744)	
Total Build Costs			<u>(£681,824)</u>	

Additional Development Costs

Marketing		£500	(£1,500)	
Legal Fees	3	£1,000	(£3,000)	
Agents Fees	3	1.25%	(£18,700)	
Professional/Technical Fees		10.00%	(£65,208)	
Planning Application Fees			(£1,155)	
Residual Site-Specific S106 Costs	3	£1,000	(£3,000)	
Affordable Housing Contribution	440 sqm	£79	(£34,760)	
Total Additional Costs			<u>(£127,323)</u>	

Finance

Finance on Development Costs	7 months	6.50%	(£14,972)	
Total Finance			<u>(£14,972)</u>	

Profit

Profit on Market Housing		20%	(£299,200)	
Profit on Affordable Housing Component		6%	£0	
Total Profit			<u>(£299,200)</u>	

Acquisition Costs

Benchmark Land Price		Item	(£315,000)	
Stamp Duty Land Tax and Acquisition Fees		4.76%	(£15,002)	
Finance on Land & Acquisition	10 months	6.50%	(£8,890)	
Total Acquisition Costs			<u>(£338,892)</u>	

Total Development and Land Costs**(£1,462,211)****Overage available for CIL****£33,789****Overage available for CIL (per sqm)****£77**

APPRAISAL SUMMARY**REIGATE & BANSTEAD BC****Appraisal Summary for:**

Residential scheme comprising two four bedroom houses and one five bedroom house with associated infrastructure and landscaping (Value Point 3)

Development Value:

		Rate		
Market Housing	440 sqm	£3,600	£1,584,000	
Affordable Housing - Rent	0 sqm	£1,800	£0	
Affordable Housing - Intermediate	0 sqm	£2,340	£0	
GDV			<u>£1,584,000</u>	£1,584,000

Development Costs:

Build Costs		Rate		
Basic Construction	440 sqm	£1,300	(£572,000)	
Sustainable Construction		4.0%	(£22,880)	
External Works		10.0%	(£57,200)	
Contingency		5.0%	(£29,744)	
Total Build Costs			<u>(£681,824)</u>	

Additional Development Costs

Marketing		£500	(£1,500)	
Legal Fees	3	£1,000	(£3,000)	
Agents Fees	3	1.25%	(£19,800)	
Professional/Technical Fees		10.00%	(£65,208)	
Planning Application Fees			(£1,155)	
Residual Site-Specific S106 Costs	3	£1,000	(£3,000)	
Affordable Housing Contribution	440 sqm	£79	(£34,760)	
Total Additional Costs			<u>(£128,423)</u>	

Finance

Finance on Development Costs	7 months	6.50%	(£15,020)	
Total Finance			<u>(£15,020)</u>	

Profit

Profit on Market Housing		20%	(£316,800)	
Profit on Affordable Housing Component		6%	£0	
Total Profit			<u>(£316,800)</u>	

Acquisition Costs

Benchmark Land Price		Item	(£360,000)	
Stamp Duty Land Tax and Acquisition Fees		4.76%	(£17,145)	
Finance on Land & Acquisition	10 months	6.50%	(£10,160)	
Total Acquisition Costs			<u>(£387,305)</u>	

Total Development and Land Costs**(£1,529,372)****Overage available for CIL****£54,628****Overage available for CIL (per sqm)****£124**

APPRAISAL SUMMARY**REIGATE & BANSTEAD BC****Appraisal Summary for:**

Residential scheme comprising two four bedroom houses and one five bedroom house with associated infrastructure and landscaping (Value Point 4)

Development Value:

		Rate		
Market Housing	440 sqm	£4,000	£1,760,000	
Affordable Housing - Rent	0 sqm	£2,000	£0	
Affordable Housing - Intermediate	0 sqm	£2,600	£0	
GDV			<u>£1,760,000</u>	£1,760,000

Development Costs:

Build Costs		Rate		
Basic Construction	440 sqm	£1,300	(£572,000)	
Sustainable Construction		4.0%	(£22,880)	
External Works		10.0%	(£57,200)	
Contingency		5.0%	(£29,744)	
Total Build Costs			<u>(£681,824)</u>	

Additional Development Costs

Marketing		£500	(£1,500)	
Legal Fees	3	£1,000	(£3,000)	
Agents Fees	3	1.25%	(£22,000)	
Professional/Technical Fees		10.00%	(£65,208)	
Planning Application Fees			(£1,155)	
Residual Site-Specific S106 Costs	3	£1,000	(£3,000)	
Affordable Housing Contribution	440 sqm	£79	(£34,760)	
Total Additional Costs			<u>(£130,623)</u>	

Finance

Finance on Development Costs	7 months	6.50%	(£15,061)	
Total Finance			<u>(£15,061)</u>	

Profit

Profit on Market Housing		20%	(£352,000)	
Profit on Affordable Housing Component		6%	£0	
Total Profit			<u>(£352,000)</u>	

Acquisition Costs

Benchmark Land Price		Item	(£405,000)	
Stamp Duty Land Tax and Acquisition Fees		4.76%	(£19,288)	
Finance on Land & Acquisition	10 months	6.50%	(£11,430)	
Total Acquisition Costs			<u>(£435,718)</u>	

Total Development and Land Costs**(£1,615,226)****Overage available for CIL****£144,774****Overage available for CIL (per sqm)****£329**