

West Hall Farm
Moor Lane, Cleadon
Viability appraisal

Development Pro Forma
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West Hall Farm
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Project Pro Forma for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	mSales	Rate m ²	Unit Price	Gross Sales
Market Value	181	15,006.00	3,526.60	292,377	52,920,200
Rent	52	4,160.00	1,404.42	112,354	5,842,400
First Homes	<u>26</u>	<u>2,304.00</u>	2,579.06	228,545	<u>5,942,160</u>
Totals	259	21,470.00			64,704,760

TOTAL PROJECT REVENUE

64,704,760

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price (10.27 Ha @ 796,528.72 /Hect)	8,180,350	8,180,350
SDLT	398,518	
Effective Land Transfer Tax Rate	4.87%	
Agent Fee	1.00%	81,803
Legal Fee	0.80%	65,443
		545,764

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
Market Value	15,006.00	1,241.95	18,636,702
Rent	4,160.00	1,241.95	5,166,512
First Homes	<u>2,304.00</u>	1,241.95	<u>2,861,453</u>
Totals	21,470.00 m²		26,664,666
Contingency		3.50%	1,135,801
Part L & F	259.00 un	5,000.00 /un	1,295,000
Abnormals	6.90 ha	150,000.00 /ha	1,035,000
Car charging points	259.00 un	1,000.00 /un	259,000
Transport	259.00 un	1,000.00 /un	259,000
SUDS	10.27 ha	30,000.00 /ha	308,100
M4(2)	259.00 un	1,500.00 /un	388,500
M4(3)			442,000
Bio diversity Net Gain	10.27 ha	30,000.00 /ha	308,100
Education (average allowance)	259.00 un	5,000.00 /un	1,295,000
Open space	259.00 un	500.00 /un	129,500
Externals		15.00%	4,232,800
			37,752,468

PROFESSIONAL FEES

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Professional fees	7.00%	2,271,603	2,271,603
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DISPOSAL FEES

Sales Agent Fee	3.00%	1,765,871	
Sales Legal Fee	207.00 un 800.00 /un	165,600	1,931,471

TOTAL COSTS BEFORE FINANCE**50,681,656****FINANCE**

Timescale	Duration	Commences
Pre-Construction	6	Oct 2023
Construction	60	Apr 2024
Sale	57	Oct 2024
Total Duration	69	

Debit Rate 8.00%, Credit Rate 0.00% (Nominal)

Total Finance Cost 1,897,473

TOTAL COSTS**52,579,129****PROFIT****12,125,631****Performance Measures**

Profit on Cost%	23.06%
Profit on GDV%	18.74%
Profit on NDV%	18.74%