

## STAFFORD BOROUGH COUNCIL INFRASTRUCTURE STUDY INPUTS

### 1.0 Open Market Values

As part of the Affordable Housing Viability Study, an assessment of the nature and extent of Value Areas within the Borough was undertaken. This involved desk top research using Land Registry and other data on achieved sales values in Stafford Borough for Quarters 1, 2, 3 and 4 of 2009 and January - March of 2010. In addition, this information was compared to other data sources (Rightmove, Find a Property and Mouseprice) to thoroughly check and confirm the values between areas and dwelling type. Seven Value Areas were identified, based on the distinctions in values that are achieved between Postcode Areas that exist within the Borough.

As part of the Community Infrastructure Levy Study, open market values have been updated using the latest available Land Registry Index. Values have been indexed to August 2011. The updated values (expressed per m<sup>2</sup>) are illustrated by the following table:

	Value Area 1	Value Area 2	Value Area 3	Value Area 4	Value Area 5	Value Area 6	Value Area 7
Flat	2251	1997	2107	2251	1970	2251	2016
Terrace	1876	1578	1789	2545	2479	2113	2384
Semi	2280	1560	1959	2106	2197	1801	2551
Detached	2650	1925	2415	2766	2130	2662	2995

**Table 1: Updated Open Market Values by Value Area**

### 2.0 Build Costs and Code for Sustainable Homes

The Affordable Housing Viability Study was based on average base build costs (again per m<sup>2</sup>), derived from the Build Cost Information Service for Stafford Borough and these were correct as at Q2 2010. The latest median BCIS figures (October 2011) for Stafford (Location 97) have been applied to the infrastructure study:

	Median
Estate Housing	776
Flats General	918

**Table 2: Stafford BCIS Build Costs (October 2011 – Location 97)**

Base build costs have been assessed with reference to the Build Cost Information Service at the levels set out in table 2, which are adjusted to reflect the Stafford indices. These are per metre square costs for gross internal floor area. Build costs have then been uplifted by 15% to account for external works.

To these figures a further uplift was applied to account for the relevant Code for Sustainable Homes Standards in the relevant year of implementation. The source used to provide information on the relevant cost uplifts to be used was "Cost of Building to the Code for Sustainable Homes: Updated Cost Review August 2011".<sup>1</sup> Pages 76 to 78 of this report provide tables of extra over costs for 2 bed, 3 bed and 4 bed units that are likely to be incurred to achieve the different Code for Sustainable Homes Levels and range dependent upon land use. An average

<sup>1</sup> August 2011 Communities and Local Government Publications



increase per m2 (based upon an average of the energy costs shown in these tables) has been assessed for each Code Level (Levels 3 and 4).

The Code for Sustainable Homes allowance for energy has been applied as an average cost per m2 as follows:

	Code 3	Code 4
2 Bed Terrace (77m2)	$3015/77 = 39.15$	$5431/77 = 70.53$
3 Bed Semi (95m2)	$3263/95 = 34.34$	$6536/95 = 68.8$
4 Bed Detached (108m2)	$3679/108 = 34.06$	$7819/108 = 72.4$
Average	£36 per m2	£71 per m2

**Table 3: Average Code for Sustainable Homes Uplift based on Energy Cost**

### 3.0 Planning Gain

For the purposes of the CIL Infrastructure Study, we are firstly interested in the Maximum level of CIL that can be charged. We have therefore tested development types without any S106 contributions (on the 50 scheme) as a baseline and this produced the “unencumbered” values presented in the first line of tables below.

In the case of the larger, strategic scale developments, we recognise that a zero planning gain contribution would be unrealistic. Such schemes would certainly be deficient in planning terms if there were no S106 requirements at all. Moreover such schemes will encounter significant servicing costs We have therefore tested two different levels of S106 and infrastructure costs - £5,000 per unit and £12,000 per unit.

### 4.0 Affordable Housing Assumptions

The CIL infrastructure study has tested affordable rents in lieu of social rents and has assumed a 80:20 affordable rent: shared equity tenure mix. Affordable rented levels have been calculated by applying 80% of the Local Housing Allowance rates for the Broad Rental Market Area (BRMA) of Mid Staffordshire. The applied rents by units type have been applied as follows:

LHA Rents (80%):	1 Bed	£72
	2 Bed	£89.53
	3 Bed	£101.53
	4 Bed	£129.23

Affordable housing targets of 10%, 20%, 30% and 40% have been tested on each of the 50 unit schemes. On the 500 unit schemes, affordable housing targets of 10%, 15% and 20% have been tested.



## 5.0 Sensitivity testing

The information provided in the summary input page permits the testing of a large number of sensitivities – including different levels of developer profit, different levels of S106, different proportions of rented and intermediate housing within the affordable housing element and so on. These sensitivities can be accessed by means of macros built into the model. For the avoidance of confusion, we should note that we have not tested these sensitivities in this study.

## 6.0 Model Results

The Council has been provided with an example of a screenshot from the 'Summary Residual Land Value (RLV)' page of the Level Viability Model for the 50 unit scheme with Code Level 3 costs. This sample page illustrates that based on a test of 40% affordable housing (shown in red), at the ST21 Value Area, a residual land value of £1,199,388 has been achieved at the base date of 2010 under the 'middle' economic scenario. The residual value of the same site without any affordable housing (shown in blue) was found to be £2,424,013. As can be seen from the large number of other results included on the same page, the model also automatically runs an appraisal on the assumption that the scheme goes ahead in a later year, and on the basis that property values are increased or reduced from present levels. Once again, given the time horizon of this study, we have set these values aside and focussed on the baseline results.

The Level model was then used to run a number of iterations across Value Areas 1 to 7 based upon affordable housing targets of 0% to 40%. These residual land values have been used to inform the viability results submitted to the Council.

Affordable	ST15	ST16	ST17	ST18 9	ST18 0	ST20	ST21
0%	1,883,780	622,072	1,401,323	1,843,065	1,342,333	1,493,203	2,424,013
10%	1,622,444	467,241	1,181,552	1,587,921	1,122,579	1,269,526	2,117,754
20%	1,347,004	301,283	946,124	1,309,934	903,223	1,017,627	1,793,935
30%	1,115,497	169,630	755,501	1,092,660	697,249	835,331	1,523,156
40%	840,058	2,036	520,074	814,673	477,893	583,432	1,199,338

**Table 4: Land Value/ha - Different affordable housing % - CfSH3**

Affordable	ST15	ST16	ST17	ST18 9	ST18 0	ST20	ST21
0%	1,793,472	531,763	1,311,014	1,752,757	1,252,025	1,402,894	2,333,705
10%	1,531,420	376,217	1,090,527	1,496,896	1,031,554	1,178,502	2,026,729
20%	1,255,245	211,711	854,365	1,218,176	811,464	925,869	1,702,177
30%	1,023,079	77,821	663,082	1,000,241	604,830	742,912	1,430,737
40%	746,904	-96,701	426,920	721,520	384,740	490,279	1,106,184

**Table 5: Land Value/ha - Different affordable housing % - CfSH4**

## 7.0 Strategic Site Results

For the Strategic scale sites, we have assumed that all development will meet level 4 of the Code for Sustainable Homes. We also consider it likely that it will achieve something of an uplift over the values currently seen in the ST16 postcode area. In the tables below, the postcode areas are replaced by assumed value uplifts.



However, we also recognise that servicing these sites will cost a significant amount – as noted above. The table below reflect the results achieved at the different levels of servicing and S106 cost.

Affordable	0% Value Uplift	10% Value Uplift	15% Value Uplift	20% Value Uplift
0%	185,502	354,626	439,188	523,750
10%	107,301	262,509	340,125	417,741
20%	30,909	170,623	241,063	311,733

**Table 6: Land Value/ha - Different affordable housing % and value uplift – Servicing @ £5,000/unit.**

Affordable	0% Value Uplift	10% Value Uplift	15% Value Uplift	20% Value Uplift
0%	99,133	268,257	352,819	437,381
10%	21,691	176,141	253,757	331,373
20%	-57,415	85,175	155,134	225,365

**Table 7: Land Value/ha - Different affordable housing % and value uplift – Servicing @ £12,000/unit.**

The remaining pages of this document set out summary appraisals showing the derivation of each of the residual Land Value calculations above.

## ST15 50 units, 30 DPH, CFSH Level 3

		Unencumbered	10% affordable	20% affordable	30% affordable	40% affordable	
Market housing revenue	Revenue	£12,314,282	£11,091,966	£9,798,800	£8,708,048	£7,414,882	
Affordable housing revenue (excluding subsidy)			£427,493	£882,490	£1,268,052	£1,723,049	
Public subsidy			£0	£0	£0	£0	
Capital Value of Ground Rents			£0	£0	£0	£0	
Net Revenue from Other Uses			£0	£0	£0	£0	
Total revenue			£12,314,282	£11,519,458	£10,681,290	£9,976,100	£9,137,931
Less:							
Total Costs relating to Sales	Cost	£387,258	£362,173	£335,757	£313,237	£286,820	
Build Costs inc Development Contingency			£4,842,597	£4,842,597	£4,842,597	£4,842,597	£4,842,597
Total Fees			£517,032	£517,032	£517,032	£517,032	£517,032
Lifetime Homes			£30,390	£30,390	£30,390	£30,390	£30,390
Profit			£1,847,142	£1,689,444	£1,522,769	£1,382,290	£1,215,615
Interest and finance charges on build programme			£293,537	£296,016	£298,637	£300,844	£303,464
Total Costs			£7,917,957	£7,737,654	£7,547,182	£7,386,391	£7,195,919
Subtotal - residual at end of cashflow inc acquisition costs	Cashflow	£4,396,325	£3,781,805	£3,134,107	£2,589,709	£1,942,012	
Interest charge on land			£733,645	£631,867	£524,596	£434,434	£327,163
Gross Residual Land Value			£3,660,599	£3,152,765	£2,617,524	£2,167,656	£1,632,416
Legal Fees on Acquisition	Acquisition	£25,962	£22,360	£18,564	£15,373	£11,577	
Agent Fees on Acquisition			£34,616	£29,813	£24,752	£20,498	£15,437
Stamp Duty			£146,424	£126,111	£104,701	£86,706	£65,297
Total acquisition costs			£207,001	£178,284	£148,017	£122,578	£92,311
Residual Land Value net of all uses		£3,453,598	£2,974,481	£2,469,507	£2,045,079	£1,540,105	
Per Hectare		£1,883,780	£1,622,444	£1,347,004	£1,115,497	£840,058	

ST16 50 units, 30 DPH, CFSH Level 3

		Unencumbered	10% affordable	20% affordable	30% affordable	40% affordable	
Market housing revenue	Revenue	£8,714,474	£7,852,790	£6,930,336	£6,171,761	£5,249,306	
Affordable housing revenue (excluding subsidy)			£374,692	£775,413	£1,112,341	£1,513,062	
Public subsidy			£0	£0	£0	£0	
Capital Value of Ground Rents			£0	£0	£0	£0	
Net Revenue from Other Uses			£0	£0	£0	£0	
Total revenue			£8,714,474	£8,227,483	£7,705,749	£7,284,102	£6,762,368
Less:							
Total Costs relating to Sales	Cost	£279,264	£261,830	£243,278	£227,806	£209,254	
Build Costs inc Development Contingency			£4,842,597	£4,842,597	£4,842,597	£4,842,597	£4,842,597
Total Fees			£517,032	£517,032	£517,032	£517,032	£517,032
Lifetime Homes			£30,390	£30,390	£30,390	£30,390	£30,390
Profit			£1,307,171	£1,200,400	£1,086,075	£992,505	£878,180
Interest and finance charges on build programme			£302,227	£303,894	£305,680	£307,140	£308,926
Total Costs			£7,278,681	£7,156,144	£7,025,053	£6,917,470	£6,786,379
Subtotal - residual at end of cashflow inc acquisition costs	Cashflow	£1,435,793	£1,071,339	£680,696	£366,632	£-24,011	
Interest charge on land			£242,268	£181,969	£117,336	£65,381	£748
Gross Residual Land Value			£1,208,822	£907,952	£585,460	£326,225	£3,733
Legal Fees on Acquisition	Acquisition	£8,573	£6,439	£4,152	£2,336	£0	
Agent Fees on Acquisition			£11,431	£8,586	£5,536	£3,114	£1
Stamp Duty			£48,353	£36,318	£23,418	£9,787	£0
Total acquisition costs			£68,357	£51,343	£33,107	£15,237	£1
Residual Land Value net of all uses		£1,140,465	£856,609	£552,353	£310,988	£3,732	
Per Hectare		£622,072	£467,241	£301,283	£169,630	£2,036	

## ST17 50 units, 30 DPH, CFSH Level 3

		Unencumbered	10% affordable	20% affordable	30% affordable	40% affordable	
Market housing revenue	Revenue	£10,937,772	£9,856,197	£8,698,515	£7,746,197	£6,588,514	
Affordable housing revenue (excluding subsidy)			£406,887	£842,048	£1,207,341	£1,642,502	
Public subsidy			£0	£0	£0	£0	
Capital Value of Ground Rents			£0	£0	£0	£0	£0
Net Revenue from Other Uses			£0	£0	£0	£0	£0
Total revenue			£10,937,772	£10,263,084	£9,540,562	£8,953,538	£8,231,017
Less:							
Total Costs relating to Sales	Cost	£345,963	£323,864	£300,322	£280,739	£257,197	
Build Costs inc Development Contingency			£4,842,597	£4,842,597	£4,842,597	£4,842,597	£4,842,597
Total Fees			£517,032	£517,032	£517,032	£517,032	£517,032
Lifetime Homes			£30,390	£30,390	£30,390	£30,390	£30,390
Profit			£1,640,666	£1,502,843	£1,355,300	£1,234,370	£1,086,827
Interest and finance charges on build programme			£296,860	£299,022	£301,338	£303,234	£305,549
Total Costs			£7,673,508	£7,515,749	£7,346,979	£7,208,362	£7,039,592
Subtotal - residual at end of cashflow inc acquisition costs	Cashflow	£3,264,264	£2,747,335	£2,193,583	£1,745,176	£1,191,424	
Interest charge on land			£545,750	£460,159	£368,471	£294,233	£202,544
Gross Residual Land Value			£2,723,078	£2,296,014	£1,838,527	£1,468,104	£1,010,617
Legal Fees on Acquisition	Acquisition	£19,313	£16,284	£13,039	£10,412	£7,167	
Agent Fees on Acquisition			£25,750	£21,712	£17,386	£13,883	£9,557
Stamp Duty			£108,923	£91,841	£73,541	£58,724	£40,425
Total acquisition costs			£153,986	£129,836	£103,966	£83,019	£57,149
Residual Land Value net of all uses		£2,569,092	£2,166,178	£1,734,561	£1,385,085	£953,468	
Per Hectare		£1,401,323	£1,181,552	£946,124	£755,501	£520,074	

## ST18 9 50 units, 30 DPH, CfSH Level 3

		Unencumbered	10% affordable	20% affordable	30% affordable	40% affordable	
Market housing revenue	Revenue	£12,198,117	£10,996,766	£9,694,978	£8,652,416	£7,350,628	
Affordable housing revenue (excluding subsidy)			£424,423	£880,683	£1,259,189	£1,715,449	
Public subsidy			£0	£0	£0	£0	
Capital Value of Ground Rents			£0	£0	£0	£0	
Net Revenue from Other Uses			£0	£0	£0	£0	
Total revenue			£12,198,117	£11,421,189	£10,575,660	£9,911,605	£9,066,077
Less:							
Total Costs relating to Sales	Cost	£383,773	£359,133	£332,534	£311,036	£284,437	
Build Costs inc Development Contingency			£4,842,597	£4,842,597	£4,842,597	£4,842,597	£4,842,597
Total Fees			£517,032	£517,032	£517,032	£517,032	£517,032
Lifetime Homes			£30,390	£30,390	£30,390	£30,390	£30,390
Profit			£1,829,718	£1,674,980	£1,507,088	£1,373,414	£1,205,521
Interest and finance charges on build programme			£293,818	£296,250	£298,889	£300,988	£303,628
Total Costs			£7,897,328	£7,720,383	£7,528,530	£7,375,458	£7,183,605
Subtotal - residual at end of cashflow inc acquisition costs	Cashflow	£4,300,789	£3,700,806	£3,047,130	£2,536,148	£1,882,472	
Interest charge on land			£717,788	£618,421	£510,159	£425,540	£317,277
Gross Residual Land Value			£3,581,480	£3,085,678	£2,545,490	£2,123,277	£1,583,089
Legal Fees on Acquisition	Acquisition	£25,401	£21,884	£18,053	£15,059	£11,228	
Agent Fees on Acquisition			£33,867	£29,179	£24,071	£20,078	£14,970
Stamp Duty			£143,259	£123,427	£101,820	£84,931	£63,324
Total acquisition costs			£202,527	£174,490	£143,944	£120,068	£89,521
Residual Land Value net of all uses		£3,378,953	£2,911,188	£2,401,546	£2,003,209	£1,493,568	
Per Hectare		£1,843,065	£1,587,921	£1,309,934	£1,092,660	£814,673	



## ST18 0 50 units, 30 DPH, CfSH Level 3

		Unencumbered	10% affordable	20% affordable	30% affordable	40% affordable	
Market housing revenue	Revenue	£10,769,468	£9,687,949	£8,584,685	£7,580,389	£6,477,125	
Affordable housing revenue (excluding subsidy)			£406,878	£834,072	£1,206,976	£1,634,169	
Public subsidy			£0	£0	£0	£0	
Capital Value of Ground Rents			£0	£0	£0	£0	
Net Revenue from Other Uses			£0	£0	£0	£0	
Total revenue			£10,769,468	£10,094,827	£9,418,757	£8,787,365	£8,111,294
Less:							
Total Costs relating to Sales	Cost	£340,913	£318,816	£296,428	£275,742	£253,355	
Build Costs inc Development Contingency			£4,842,597	£4,842,597	£4,842,597	£4,842,597	£4,842,597
Total Fees			£517,032	£517,032	£517,032	£517,032	£517,032
Lifetime Homes			£30,390	£30,390	£30,390	£30,390	£30,390
Profit			£1,615,420	£1,477,605	£1,337,747	£1,209,477	£1,069,619
Interest and finance charges on build programme			£297,266	£299,429	£301,621	£303,634	£305,827
Total Costs			£7,643,619	£7,485,869	£7,325,816	£7,178,873	£7,018,821
Subtotal - residual at end of cashflow inc acquisition costs	Cashflow	£3,125,848	£2,608,958	£2,092,941	£1,608,491	£1,092,474	
Interest charge on land			£522,777	£437,192	£351,763	£271,546	£186,117
Gross Residual Land Value			£2,608,448	£2,181,417	£1,755,160	£1,354,907	£928,650
Legal Fees on Acquisition	Acquisition	£18,500	£15,471	£12,448	£9,609	£6,586	
Agent Fees on Acquisition			£24,666	£20,628	£16,597	£12,812	£8,782
Stamp Duty			£104,338	£87,257	£70,206	£54,196	£37,146
Total acquisition costs			£147,504	£123,356	£99,252	£76,618	£52,514
Residual Land Value net of all uses		£2,460,945	£2,058,061	£1,655,908	£1,278,289	£876,137	
Per Hectare		£1,342,333	£1,122,579	£903,223	£697,249	£477,893	

## ST20 50 units, 30 DPH, CFSH Level 3

		Unencumbered	10% affordable	20% affordable	30% affordable	40% affordable	
Market housing revenue	Revenue	£11,199,916	£10,105,119	£8,891,663	£7,967,540	£6,754,084	
Affordable housing revenue (excluding subsidy)			£408,823	£852,149	£1,213,315	£1,656,642	
Public subsidy			£0	£0	£0	£0	
Capital Value of Ground Rents			£0	£0	£0	£0	
Net Revenue from Other Uses			£0	£0	£0	£0	
Total revenue			£11,199,916	£10,513,942	£9,743,812	£9,180,855	£8,410,726
Less:							
Total Costs relating to Sales	Cost	£353,827	£331,448	£306,722	£287,737	£263,012	
Build Costs inc Development Contingency			£4,842,597	£4,842,597	£4,842,597	£4,842,597	£4,842,597
Total Fees			£517,032	£517,032	£517,032	£517,032	£517,032
Lifetime Homes			£30,390	£30,390	£30,390	£30,390	£30,390
Profit			£1,679,987	£1,540,297	£1,384,878	£1,267,930	£1,112,511
Interest and finance charges on build programme			£296,227	£298,419	£300,860	£302,693	£305,133
Total Costs			£7,720,061	£7,560,184	£7,382,481	£7,248,380	£7,070,676
Subtotal - residual at end of cashflow inc acquisition costs	Cashflow	£3,479,854	£2,953,758	£2,361,332	£1,932,475	£1,340,050	
Interest charge on land			£581,533	£494,422	£396,319	£325,323	£227,220
Gross Residual Land Value			£2,901,620	£2,466,968	£1,977,473	£1,623,232	£1,133,736
Legal Fees on Acquisition	Acquisition	£20,579	£17,496	£14,025	£11,512	£8,041	
Agent Fees on Acquisition			£27,438	£23,328	£18,700	£15,350	£10,721
Stamp Duty			£116,065	£98,679	£79,099	£64,929	£45,349
Total acquisition costs			£164,082	£139,503	£111,823	£91,791	£64,111
Residual Land Value net of all uses		£2,737,538	£2,327,465	£1,865,650	£1,531,440	£1,069,625	
Per Hectare		£1,493,203	£1,269,526	£1,017,627	£835,331	£583,432	

ST21 50 units, 30 DPH, CfSH Level 3

		Unencumbered	10% affordable	20% affordable	30% affordable	40% affordable	
Market housing revenue	Revenue	£13,855,632	£12,481,204	£11,024,227	£9,800,495	£8,343,519	
Affordable housing revenue (excluding subsidy)			£449,764	£928,744	£1,333,776	£1,812,757	
Public subsidy			£0	£0	£0	£0	
Capital Value of Ground Rents			£0	£0	£0	£0	
Net Revenue from Other Uses			£0	£0	£0	£0	
Total revenue			£13,855,632	£12,930,968	£11,952,972	£11,134,271	£10,156,275
Less:							
Total Costs relating to Sales	Cost	£433,498	£405,187	£375,295	£349,954	£320,062	
Build Costs inc Development Contingency			£4,842,597	£4,842,597	£4,842,597	£4,842,597	£4,842,597
Total Fees			£517,032	£517,032	£517,032	£517,032	£517,032
Lifetime Homes			£30,390	£30,390	£30,390	£30,390	£30,390
Profit			£2,078,345	£1,899,166	£1,709,359	£1,550,101	£1,360,293
Interest and finance charges on build programme			£289,817	£292,638	£295,627	£298,134	£301,122
Total Costs			£8,191,680	£7,987,011	£7,770,300	£7,588,208	£7,371,497
Subtotal - residual at end of cashflow inc acquisition costs	Cashflow	£5,663,952	£4,943,957	£4,182,671	£3,546,064	£2,784,778	
Interest charge on land			£944,041	£824,767	£698,655	£593,198	£467,086
Gross Residual Land Value			£4,710,390	£4,115,260	£3,486,010	£2,959,826	£2,330,576
Legal Fees on Acquisition	Acquisition	£33,407	£29,186	£24,723	£20,992	£16,529	
Agent Fees on Acquisition			£44,543	£38,915	£32,965	£27,989	£22,039
Stamp Duty			£188,416	£164,610	£139,440	£118,393	£93,223
Total acquisition costs			£266,365	£232,712	£197,129	£167,374	£131,790
Residual Land Value net of all uses		£4,444,024	£3,882,548	£3,288,882	£2,792,452	£2,198,786	
Per Hectare		£2,424,013	£2,117,754	£1,793,935	£1,523,156	£1,199,338	

ST15 50 units, 30 DPH, CFSH Level 4

		Unencumbered	10% affordable	20% affordable	30% affordable	40% affordable	
Market housing revenue	Revenue	£12,314,282	£11,091,966	£9,798,800	£8,708,048	£7,414,882	
Affordable housing revenue (excluding subsidy)			£425,696	£878,848	£1,262,752	£1,715,904	
Public subsidy			£0	£0	£0	£0	
Capital Value of Ground Rents			£0	£0	£0	£0	
Net Revenue from Other Uses			£0	£0	£0	£0	
Total revenue			£12,314,282	£11,517,661	£10,677,648	£9,970,800	£9,130,786
Less:							
Total Costs relating to Sales	Cost	£387,258	£362,155	£335,720	£313,184	£286,749	
Build Costs inc Development Contingency			£5,025,160	£5,025,160	£5,025,160	£5,025,160	£5,025,160
Total Fees			£535,107	£535,107	£535,107	£535,107	£535,107
Lifetime Homes			£30,390	£30,390	£30,390	£30,390	£30,390
Profit			£1,847,142	£1,689,337	£1,522,551	£1,381,972	£1,215,187
Interest and finance charges on build programme			£305,674	£308,155	£310,777	£312,986	£315,608
Total Costs			£8,130,731	£7,950,303	£7,759,705	£7,598,799	£7,408,200
Subtotal - residual at end of cashflow inc acquisition costs	Cashflow	£4,183,551	£3,567,358	£2,917,943	£2,372,001	£1,722,586	
Interest charge on land			£698,474	£596,417	£488,860	£398,442	£290,885
Gross Residual Land Value			£3,485,109	£2,975,885	£2,439,217	£1,988,066	£1,451,399
Legal Fees on Acquisition	Acquisition	£24,717	£21,106	£17,299	£14,100	£10,294	
Agent Fees on Acquisition			£32,956	£28,141	£23,066	£18,800	£13,725
Stamp Duty			£139,404	£119,035	£97,569	£79,523	£58,056
Total acquisition costs			£197,078	£168,282	£137,934	£112,422	£82,074
Residual Land Value net of all uses		£3,288,032	£2,807,603	£2,301,283	£1,875,644	£1,369,325	
Per Hectare		£1,793,472	£1,531,420	£1,255,245	£1,023,079	£746,904	

## ST16 50 units, 30 DPH, CFSH Level 4

		Unencumbered	10% affordable	20% affordable	30% affordable	40% affordable	
Market housing revenue	Revenue	£8,714,474	£7,852,790	£6,930,336	£6,171,761	£5,249,306	
Affordable housing revenue (excluding subsidy)			£372,895	£771,771	£1,107,041	£1,505,917	
Public subsidy			£0	£0	£0	£0	
Capital Value of Ground Rents			£0	£0	£0	£0	
Net Revenue from Other Uses			£0	£0	£0	£0	
Total revenue			£8,714,474	£8,225,686	£7,702,107	£7,278,802	£6,755,224
Less:							
Total Costs relating to Sales	Cost	£279,264	£261,812	£243,242	£227,753	£209,183	
Build Costs inc Development Contingency			£5,025,160	£5,025,160	£5,025,160	£5,025,160	£5,025,160
Total Fees			£535,107	£535,107	£535,107	£535,107	£535,107
Lifetime Homes			£30,390	£30,390	£30,390	£30,390	£30,390
Profit			£1,307,171	£1,200,292	£1,085,857	£992,187	£877,751
Interest and finance charges on build programme			£314,363	£316,032	£317,820	£319,282	£321,070
Total Costs			£7,491,454	£7,368,794	£7,237,576	£7,129,878	£6,998,660
Subtotal - residual at end of cashflow inc acquisition costs	Cashflow	£1,223,020	£856,892	£464,531	£148,924	£-243,437	
Interest charge on land			£207,097	£146,519	£81,600	£29,388	£0
Gross Residual Land Value			£1,033,333	£731,072	£407,153	£146,635	£-177,284
Legal Fees on Acquisition	Acquisition	£7,329	£5,185	£2,915	£1,070	£0	
Agent Fees on Acquisition			£9,771	£6,913	£3,887	£1,427	£1
Stamp Duty			£41,333	£29,243	£12,215	£1,466	£0
Total acquisition costs			£58,433	£41,341	£19,017	£3,964	£1
Residual Land Value net of all uses		£974,900	£689,731	£388,136	£142,671	£-177,285	
Per Hectare		£531,763	£376,217	£211,711	£77,821	£-96,701	

ST17 50 units, 30 DPH, CFSH Level 4

		Unencumbered	10% affordable	20% affordable	30% affordable	40% affordable	
Market housing revenue	Revenue	£10,937,772	£9,856,197	£8,698,515	£7,746,197	£6,588,514	
Affordable housing revenue (excluding subsidy)			£405,090	£838,406	£1,202,041	£1,635,357	
Public subsidy			£0	£0	£0	£0	
Capital Value of Ground Rents			£0	£0	£0	£0	
Net Revenue from Other Uses			£0	£0	£0	£0	
Total revenue			£10,937,772	£10,261,287	£9,536,920	£8,948,238	£8,223,872
Less:							
Total Costs relating to Sales	Cost	£345,963	£323,846	£300,285	£280,686	£257,125	
Build Costs inc Development Contingency			£5,025,160	£5,025,160	£5,025,160	£5,025,160	£5,025,160
Total Fees			£535,107	£535,107	£535,107	£535,107	£535,107
Lifetime Homes			£30,390	£30,390	£30,390	£30,390	£30,390
Profit			£1,640,666	£1,502,735	£1,355,082	£1,234,052	£1,086,399
Interest and finance charges on build programme			£308,996	£311,161	£313,478	£315,376	£317,693
Total Costs			£7,886,281	£7,728,398	£7,559,502	£7,420,770	£7,251,873
Subtotal - residual at end of cashflow inc acquisition costs	Cashflow	£3,051,490	£2,532,888	£1,977,419	£1,527,468	£971,999	
Interest charge on land			£510,579	£424,710	£332,736	£258,240	£166,266
Gross Residual Land Value			£2,547,588	£2,119,134	£1,660,220	£1,288,515	£829,600
Legal Fees on Acquisition	Acquisition	£18,068	£15,029	£11,775	£9,138	£5,884	
Agent Fees on Acquisition			£24,091	£20,039	£15,699	£12,185	£7,845
Stamp Duty			£101,904	£84,765	£66,409	£51,541	£33,184
Total acquisition costs			£144,062	£119,834	£93,883	£72,864	£46,913
Residual Land Value net of all uses		£2,403,526	£1,999,300	£1,566,337	£1,215,651	£782,687	
Per Hectare		£1,311,014	£1,090,527	£854,365	£663,082	£426,920	

## ST18 9 50 units, 30 DPH, CfSH Level 4

		Unencumbered	10% affordable	20% affordable	30% affordable	40% affordable	
Market housing revenue	Revenue	£12,198,117	£10,996,766	£9,694,978	£8,652,416	£7,350,628	
Affordable housing revenue (excluding subsidy)			£422,626	£877,041	£1,253,889	£1,708,304	
Public subsidy			£0	£0	£0	£0	
Capital Value of Ground Rents			£0	£0	£0	£0	
Net Revenue from Other Uses			£0	£0	£0	£0	
Total revenue			£12,198,117	£11,419,392	£10,572,018	£9,906,306	£9,058,932
Less:							
Total Costs relating to Sales	Cost	£383,773	£359,115	£332,497	£310,983	£284,365	
Build Costs inc Development Contingency			£5,025,160	£5,025,160	£5,025,160	£5,025,160	£5,025,160
Total Fees			£535,107	£535,107	£535,107	£535,107	£535,107
Lifetime Homes			£30,390	£30,390	£30,390	£30,390	£30,390
Profit			£1,829,718	£1,674,872	£1,506,869	£1,373,096	£1,205,092
Interest and finance charges on build programme			£305,954	£308,388	£311,029	£313,130	£315,772
Total Costs			£8,110,101	£7,933,032	£7,741,053	£7,587,866	£7,395,886
Subtotal - residual at end of cashflow inc acquisition costs	Cashflow	£4,088,016	£3,486,359	£2,830,966	£2,318,440	£1,663,046	
Interest charge on land			£682,617	£582,972	£474,423	£389,547	£280,999
Gross Residual Land Value			£3,405,991	£2,908,798	£2,367,182	£1,943,688	£1,402,072
Legal Fees on Acquisition	Acquisition	£24,156	£20,630	£16,789	£13,785	£9,944	
Agent Fees on Acquisition			£32,208	£27,506	£22,385	£18,380	£13,258
Stamp Duty			£136,240	£116,352	£94,687	£77,748	£56,083
Total acquisition costs			£192,604	£164,488	£133,861	£109,913	£79,285
Residual Land Value net of all uses		£3,213,387	£2,744,310	£2,233,322	£1,833,775	£1,322,787	
Per Hectare		£1,752,757	£1,496,896	£1,218,176	£1,000,241	£721,520	

## ST18 0 50 units, 30 DPH, CfSH Level 4

		Unencumbered	10% affordable	20% affordable	30% affordable	40% affordable	
Market housing revenue	Revenue	£10,769,468	£9,687,949	£8,584,685	£7,580,389	£6,477,125	
Affordable housing revenue (excluding subsidy)			£405,081	£830,430	£1,201,676	£1,627,025	
Public subsidy			£0	£0	£0	£0	
Capital Value of Ground Rents			£0	£0	£0	£0	£0
Net Revenue from Other Uses			£0	£0	£0	£0	£0
Total revenue			£10,769,468	£10,093,030	£9,415,115	£8,782,065	£8,104,150
Less:							
Total Costs relating to Sales	Cost	£340,913	£318,798	£296,392	£275,689	£253,284	
Build Costs inc Development Contingency			£5,025,160	£5,025,160	£5,025,160	£5,025,160	£5,025,160
Total Fees			£535,107	£535,107	£535,107	£535,107	£535,107
Lifetime Homes			£30,390	£30,390	£30,390	£30,390	£30,390
Profit			£1,615,420	£1,477,497	£1,337,529	£1,209,159	£1,069,190
Interest and finance charges on build programme			£309,402	£311,567	£313,761	£315,776	£317,971
Total Costs			£7,856,393	£7,698,519	£7,538,339	£7,391,281	£7,231,102
Subtotal - residual at end of cashflow inc acquisition costs	Cashflow	£2,913,075	£2,394,511	£1,876,776	£1,390,783	£873,048	
Interest charge on land			£487,605	£401,743	£316,027	£235,553	£149,838
Gross Residual Land Value			£2,432,959	£2,004,537	£1,576,852	£1,175,318	£747,633
Legal Fees on Acquisition	Acquisition	£17,255	£14,217	£11,183	£8,336	£5,302	
Agent Fees on Acquisition			£23,007	£18,955	£14,911	£11,114	£7,070
Stamp Duty			£97,318	£80,181	£63,074	£47,013	£29,905
Total acquisition costs			£137,580	£113,353	£89,169	£66,462	£42,278
Residual Land Value net of all uses		£2,295,379	£1,891,183	£1,487,684	£1,108,855	£705,356	
Per Hectare		£1,252,025	£1,031,554	£811,464	£604,830	£384,740	



## ST20 50 units, 30 DPH, CFSH Level 4

		Unencumbered	10% affordable	20% affordable	30% affordable	40% affordable	
Market housing revenue	Revenue	£11,199,916	£10,105,119	£8,891,663	£7,967,540	£6,754,084	
Affordable housing revenue (excluding subsidy)			£407,025	£848,507	£1,208,015	£1,649,497	
Public subsidy			£0	£0	£0	£0	
Capital Value of Ground Rents			£0	£0	£0	£0	
Net Revenue from Other Uses			£0	£0	£0	£0	
Total revenue			£11,199,916	£10,512,144	£9,740,170	£9,175,555	£8,403,581
Less:							
Total Costs relating to Sales	Cost	£353,827	£331,430	£306,686	£287,684	£262,941	
Build Costs inc Development Contingency			£5,025,160	£5,025,160	£5,025,160	£5,025,160	£5,025,160
Total Fees			£535,107	£535,107	£535,107	£535,107	£535,107
Lifetime Homes			£30,390	£30,390	£30,390	£30,390	£30,390
Profit			£1,679,987	£1,540,189	£1,384,660	£1,267,612	£1,112,082
Interest and finance charges on build programme			£308,363	£310,558	£313,000	£314,835	£317,277
Total Costs			£7,932,835	£7,772,834	£7,595,003	£7,460,788	£7,282,957
Subtotal - residual at end of cashflow inc acquisition costs	Cashflow	£3,267,081	£2,739,311	£2,145,167	£1,714,767	£1,120,624	
Interest charge on land			£546,362	£458,972	£360,583	£289,330	£190,941
Gross Residual Land Value			£2,726,131	£2,290,089	£1,799,166	£1,443,642	£952,719
Legal Fees on Acquisition	Acquisition	£19,334	£16,242	£12,760	£10,239	£6,757	
Agent Fees on Acquisition			£25,779	£21,656	£17,013	£13,651	£9,009
Stamp Duty			£109,045	£91,604	£71,967	£57,746	£38,109
Total acquisition costs			£154,158	£129,501	£101,740	£81,636	£53,875
Residual Land Value net of all uses		£2,571,972	£2,160,588	£1,697,426	£1,362,006	£898,844	
Per Hectare		£1,402,894	£1,178,502	£925,869	£742,912	£490,279	

ST21 50 units, 30 DPH, CfSH Level 4

		Unencumbered	10% affordable	20% affordable	30% affordable	40% affordable	
Market housing revenue	Revenue	£13,855,632	£12,481,204	£11,024,227	£9,800,495	£8,343,519	
Affordable housing revenue (excluding subsidy)			£447,966	£925,102	£1,328,476	£1,805,612	
Public subsidy			£0	£0	£0	£0	
Capital Value of Ground Rents			£0	£0	£0	£0	
Net Revenue from Other Uses			£0	£0	£0	£0	
Total revenue			£13,855,632	£12,929,170	£11,949,330	£11,128,971	£10,149,131
Less:							
Total Costs relating to Sales	Cost	£433,498	£405,169	£375,259	£349,901	£319,991	
Build Costs inc Development Contingency			£5,025,160	£5,025,160	£5,025,160	£5,025,160	£5,025,160
Total Fees			£535,107	£535,107	£535,107	£535,107	£535,107
Lifetime Homes			£30,390	£30,390	£30,390	£30,390	£30,390
Profit			£2,078,345	£1,899,059	£1,709,140	£1,549,783	£1,359,865
Interest and finance charges on build programme			£301,953	£304,776	£307,767	£310,275	£313,266
Total Costs			£8,404,453	£8,199,661	£7,982,823	£7,800,616	£7,583,778
Subtotal - residual at end of cashflow inc acquisition costs	Cashflow	£5,451,179	£4,729,510	£3,966,507	£3,328,356	£2,565,353	
Interest charge on land			£908,870	£789,317	£662,919	£557,206	£430,807
Gross Residual Land Value			£4,534,900	£3,938,380	£3,307,703	£2,780,236	£2,149,559
Legal Fees on Acquisition	Acquisition	£32,162	£27,932	£23,459	£19,718	£15,245	
Agent Fees on Acquisition			£42,883	£37,242	£31,279	£26,291	£20,327
Stamp Duty			£181,396	£157,535	£132,308	£111,209	£85,982
Total acquisition costs			£256,442	£222,709	£187,046	£157,218	£121,554
Residual Land Value net of all uses		£4,278,459	£3,715,671	£3,120,657	£2,623,018	£2,028,005	
Per Hectare		£2,333,705	£2,026,729	£1,702,177	£1,430,737	£1,106,184	

Strategic scale 500 units ST16 £5,000/unit servicing cost No Value Uplift

		Unencumbered	10% affordable	20% affordable	
Market housing revenue	Revenue	£96,570,737	£86,913,663	£77,256,590	
Affordable housing revenue (excluding subsidy)			£4,634,457	£9,268,914	
Public subsidy			£0	£0	
Capital Value of Ground Rents			£0	£0	
Net Revenue from Other Uses			£0	£0	
Total revenue			£96,570,737	£91,548,120	£86,525,503
Less:					
Total Costs relating to Sales	Cost	£3,094,701	£2,913,586	£2,732,471	
Build Costs inc Development Contingency			£58,386,601	£58,386,601	£58,386,601
Total Fees			£5,660,043	£5,660,043	£5,660,043
Lifetime Homes			£3,225,118	£3,225,118	£3,225,118
Profit			£14,485,611	£13,315,117	£12,144,623
Interest and finance charges on build programme			£3,078,677	£3,100,402	£3,206,521
Total Costs			£87,930,750	£86,600,866	£85,355,375
Subtotal - residual at end of cashflow inc acquisition costs	Cashflow	£8,639,987	£4,947,254	£1,170,128	
Interest charge on land			£3,250,995	£1,880,502	£541,697
Gross Residual Land Value			£5,407,060	£3,127,653	£900,951
Legal Fees on Acquisition	Acquisition	£38,348	£22,182	£6,390	
Agent Fees on Acquisition			£51,131	£29,576	£8,520
Stamp Duty			£216,282	£125,106	£36,038
Total acquisition costs			£305,761	£176,864	£50,947
Residual Land Value net of all uses		£5,101,299	£2,950,789	£850,004	
Per Hectare		£185,502	£107,301	£30,909	

Strategic scale 500 units ST16 £5,000/unit servicing cost 10% Value Uplift

		Unencumbered	10% affordable	20% affordable
Market housing revenue	Revenue	£106,227,811	£95,605,030	£84,982,249
Affordable housing revenue (excluding subsidy)			£4,794,834	£9,589,669
Public subsidy			£0	£0
Capital Value of Ground Rents		£0	£0	£0
Net Revenue from Other Uses		£0	£0	£0
Total revenue		£106,227,811	£100,399,864	£94,571,917
Less:				
Total Costs relating to Sales	Cost	£3,384,414	£3,183,950	£2,983,486
Build Costs inc Development Contingency		£58,386,601	£58,386,601	£58,386,601
Total Fees		£5,660,043	£5,660,043	£5,660,043
Lifetime Homes		£3,225,118	£3,225,118	£3,225,118
Profit		£15,934,172	£14,628,445	£13,322,717
Interest and finance charges on build programme		£3,053,516	£3,076,483	£3,110,197
Total Costs		£89,643,862	£88,160,638	£86,688,161
Subtotal - residual at end of cashflow inc acquisition costs	Cashflow	£16,583,949	£12,239,226	£7,883,757
Interest charge on land		£6,214,961	£4,600,586	£2,990,246
Gross Residual Land Value		£10,336,733	£7,651,702	£4,973,383
Legal Fees on Acquisition	Acquisition	£73,310	£54,267	£35,272
Agent Fees on Acquisition		£97,747	£72,357	£47,030
Stamp Duty		£413,469	£306,068	£198,935
Total acquisition costs		£584,526	£432,692	£281,237
Residual Land Value net of all uses		£9,752,207	£7,219,010	£4,692,146
Per Hectare		£354,626	£262,509	£170,623

Strategic scale 500 units ST16 £5,000/unit servicing cost 15% Value Uplift

		Unencumbered	10% affordable	20% affordable
Market housing revenue	Revenue	£111,056,348	£99,950,713	£88,845,078
Affordable housing revenue (excluding subsidy)			£4,875,023	£9,750,046
Public subsidy			£0	£0
Capital Value of Ground Rents		£0	£0	£0
Net Revenue from Other Uses		£0	£0	£0
Total revenue		£111,056,348	£104,825,736	£98,595,124
Less:				
Total Costs relating to Sales	Cost	£3,529,270	£3,319,131	£3,108,993
Build Costs inc Development Contingency		£58,386,601	£58,386,601	£58,386,601
Total Fees		£5,660,043	£5,660,043	£5,660,043
Lifetime Homes		£3,225,118	£3,225,118	£3,225,118
Profit		£16,658,452	£15,285,108	£13,911,765
Interest and finance charges on build programme		£3,040,935	£3,065,080	£3,089,224
Total Costs		£90,500,418	£88,941,081	£87,381,743
Subtotal - residual at end of cashflow inc acquisition costs	Cashflow	£20,555,929	£15,884,656	£11,213,382
Interest charge on land		£7,696,944	£5,960,837	£4,224,730
Gross Residual Land Value		£12,801,570	£9,914,074	£7,026,579
Legal Fees on Acquisition	Acquisition	£90,791	£70,313	£49,834
Agent Fees on Acquisition		£121,055	£93,750	£66,445
Stamp Duty		£512,063	£396,563	£281,063
Total acquisition costs		£723,909	£560,626	£397,342
Residual Land Value net of all uses		£12,077,661	£9,353,449	£6,629,237
Per Hectare		£439,188	£340,125	£241,063

Strategic scale 500 units ST16 £5,000/unit servicing cost 20% Value Uplift

		Unencumbered	10% affordable	20% affordable	
Market housing revenue	Revenue	£115,884,885	£104,296,396	£92,707,908	
Affordable housing revenue (excluding subsidy)			£4,955,212	£9,910,424	
Public subsidy			£0	£0	
Capital Value of Ground Rents			£0	£0	
Net Revenue from Other Uses			£0	£0	
Total revenue			£115,884,885	£109,251,608	£102,618,331
Less:					
Total Costs relating to Sales	Cost	£3,674,126	£3,454,313	£3,234,501	
Build Costs inc Development Contingency			£58,386,601	£58,386,601	£58,386,601
Total Fees			£5,660,043	£5,660,043	£5,660,043
Lifetime Homes			£3,225,118	£3,225,118	£3,225,118
Profit			£17,382,733	£15,941,772	£14,500,812
Interest and finance charges on build programme			£3,028,355	£3,053,677	£3,078,999
Total Costs			£91,356,974	£89,721,523	£88,086,072
Subtotal - residual at end of cashflow inc acquisition costs	Cashflow	£24,527,910	£19,530,085	£14,532,259	
Interest charge on land			£9,178,927	£7,321,088	£5,463,250
Gross Residual Land Value			£15,266,406	£12,176,446	£9,086,486
Legal Fees on Acquisition	Acquisition	£108,272	£86,358	£64,443	
Agent Fees on Acquisition			£144,363	£115,144	£85,924
Stamp Duty			£610,656	£487,058	£363,459
Total acquisition costs			£863,292	£688,559	£513,827
Residual Land Value net of all uses		£14,403,114	£11,487,887	£8,572,660	
Per Hectare		£523,750	£417,741	£311,733	

Strategic scale 500 units ST16 £12,000/unit servicing cost 10% Value Uplift

		Unencumbered	10% affordable	20% affordable
Market housing revenue	Revenue	£96,570,737	£86,913,663	£77,256,590
Affordable housing revenue (excluding subsidy)			£4,634,457	£9,268,914
Public subsidy			£0	£0
Capital Value of Ground Rents		£0	£0	£0
Net Revenue from Other Uses		£0	£0	£0
Total revenue		£96,570,737	£91,548,120	£86,525,503
Less:				
Total Costs relating to Sales	Cost	£3,094,701	£2,913,586	£2,732,471
Build Costs inc Development Contingency		£58,386,601	£58,386,601	£58,386,601
Total Fees		£5,660,043	£5,660,043	£5,660,043
Lifetime Homes		£7,231,588	£7,231,588	£7,231,588
Profit		£14,485,611	£13,315,117	£12,144,623
Interest and finance charges on build programme		£3,134,146	£3,191,261	£3,322,227
Total Costs		£91,992,690	£90,698,195	£89,477,553
Subtotal - residual at end of cashflow inc acquisition costs	Cashflow	£4,578,048	£849,925	£-2,952,049
Interest charge on land		£1,737,354	£380,149	£0
Gross Residual Land Value		£2,889,570	£632,264	£-1,578,919
Legal Fees on Acquisition	Acquisition	£20,493	£4,484	£0
Agent Fees on Acquisition		£27,325	£5,979	£1
Stamp Duty		£115,583	£25,291	£0
Total acquisition costs		£163,401	£35,754	£1
Residual Land Value net of all uses		£2,726,169	£596,511	£-1,578,920
Per Hectare		£99,133	£21,691	£-57,415

Strategic scale 500 units ST16 £12,000/unit servicing cost No Value Uplift

		Unencumbered	10% affordable	20% affordable
Market housing revenue	Revenue	£106,227,811	£95,605,030	£84,982,249
Affordable housing revenue (excluding subsidy)			£4,794,834	£9,589,669
Public subsidy			£0	£0
Capital Value of Ground Rents		£0	£0	£0
Net Revenue from Other Uses		£0	£0	£0
Total revenue		£106,227,811	£100,399,864	£94,571,917
Less:				
Total Costs relating to Sales	Cost	£3,384,414	£3,183,950	£2,983,486
Build Costs inc Development Contingency		£58,386,601	£58,386,601	£58,386,601
Total Fees		£5,660,043	£5,660,043	£5,660,043
Lifetime Homes		£7,231,588	£7,231,588	£7,231,588
Profit		£15,934,172	£14,628,445	£13,322,717
Interest and finance charges on build programme		£3,108,985	£3,131,951	£3,208,601
Total Costs		£93,705,802	£92,222,577	£90,793,036
Subtotal - residual at end of cashflow inc acquisition costs	Cashflow	£12,522,009	£8,177,287	£3,778,882
Interest charge on land		£4,701,320	£3,086,945	£1,492,727
Gross Residual Land Value		£7,819,243	£5,134,212	£2,482,706
Legal Fees on Acquisition	Acquisition	£55,456	£36,413	£17,608
Agent Fees on Acquisition		£73,941	£48,550	£23,477
Stamp Duty		£312,770	£205,368	£99,308
Total acquisition costs		£442,166	£290,332	£140,393
Residual Land Value net of all uses		£7,377,077	£4,843,880	£2,342,313
Per Hectare		£268,257	£176,141	£85,175



Strategic scale 500 units ST16 £12,000/unit servicing cost 15% Value Uplift

		Unencumbered	10% affordable	20% affordable
Market housing revenue	Revenue	£111,056,348	£99,950,713	£88,845,078
Affordable housing revenue (excluding subsidy)			£4,875,023	£9,750,046
Public subsidy			£0	£0
Capital Value of Ground Rents		£0	£0	£0
Net Revenue from Other Uses		£0	£0	£0
Total revenue		£111,056,348	£104,825,736	£98,595,124
Less:				
Total Costs relating to Sales	Cost	£3,529,270	£3,319,131	£3,108,993
Build Costs inc Development Contingency		£58,386,601	£58,386,601	£58,386,601
Total Fees		£5,660,043	£5,660,043	£5,660,043
Lifetime Homes		£7,231,588	£7,231,588	£7,231,588
Profit		£16,658,452	£15,285,108	£13,911,765
Interest and finance charges on build programme		£3,096,404	£3,120,548	£3,165,178
Total Costs		£94,562,358	£93,003,020	£91,464,167
Subtotal - residual at end of cashflow inc acquisition costs	Cashflow	£16,493,990	£11,822,716	£7,130,957
Interest charge on land		£6,183,303	£4,447,196	£2,718,781
Gross Residual Land Value		£10,284,079	£7,396,584	£4,521,882
Legal Fees on Acquisition	Acquisition	£72,937	£52,458	£32,070
Agent Fees on Acquisition		£97,249	£69,944	£42,760
Stamp Duty		£411,363	£295,863	£180,875
Total acquisition costs		£581,549	£418,265	£255,705
Residual Land Value net of all uses		£9,702,530	£6,978,318	£4,266,176
Per Hectare		£352,819	£253,757	£155,134

Strategic scale 500 units ST16 £12,000/unit servicing cost 20% Value Uplift

		Unencumbered	10% affordable	20% affordable	
Market housing revenue	Revenue	£115,884,885	£104,296,396	£92,707,908	
Affordable housing revenue (excluding subsidy)			£4,955,212	£9,910,424	
Public subsidy			£0	£0	
Capital Value of Ground Rents			£0	£0	
Net Revenue from Other Uses			£0	£0	
Total revenue			£115,884,885	£109,251,608	£102,618,331
Less:					
Total Costs relating to Sales	Cost	£3,674,126	£3,454,313	£3,234,501	
Build Costs inc Development Contingency			£58,386,601	£58,386,601	£58,386,601
Total Fees			£5,660,043	£5,660,043	£5,660,043
Lifetime Homes			£7,231,588	£7,231,588	£7,231,588
Profit			£17,382,733	£15,941,772	£14,500,812
Interest and finance charges on build programme			£3,083,823	£3,109,145	£3,134,467
Total Costs			£95,418,914	£93,783,462	£92,148,011
Subtotal - residual at end of cashflow inc acquisition costs	Cashflow	£20,465,971	£15,468,146	£10,470,320	
Interest charge on land			£7,665,286	£5,807,447	£3,949,609
Gross Residual Land Value			£12,748,916	£9,658,956	£6,568,996
Legal Fees on Acquisition	Acquisition	£90,418	£68,503	£46,589	
Agent Fees on Acquisition			£120,557	£91,338	£62,118
Stamp Duty			£509,957	£386,358	£262,760
Total acquisition costs			£720,932	£546,199	£371,467
Residual Land Value net of all uses		£12,027,984	£9,112,757	£6,197,529	
Per Hectare		£437,381	£331,373	£225,365	