

202-210 Fairbridge Road N19 3HT
5 x Shared Ownership

Development Appraisal
BPS Surveyors
11 January 2018

APPRAISAL SUMMARY**BPS SURVEYORS**

202-210 Fairbridge Road N19 3HT
5 x Shared Ownership

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Rate ft²	Unit Price	Gross Sales
Private Units	10	7,103	693.16	492,352	4,923,518
Shared Ownership	5	2,864	365.00	209,072	1,045,360
Totals	15	9,967			5,968,878

Rental Area Summary

	Units	ft²	Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Commercial Unit A	1	953	25.00	23,825	23,825	23,825
Commercial Unit B	1	969	25.00	24,225	24,225	24,225
Ground Rents	10			350	3,500	3,500
Totals	12	1,922			51,550	51,550

Investment Valuation**Commercial Unit A**

Market Rent	23,825	YP @	6.5000%	15.3846	
(6mths Rent Free)		PV 6mths @	6.5000%	0.9690	355,177

Commercial Unit B

Market Rent	24,225	YP @	6.5000%	15.3846	
(6mths Rent Free)		PV 6mths @	6.5000%	0.9690	361,140

Ground Rents

Current Rent	3,500	YP @	5.0000%	20.0000	70,000
					786,317

GROSS DEVELOPMENT VALUE

6,755,195

Purchaser's Costs

(53,470)
(53,470)

NET DEVELOPMENT VALUE

6,701,725

NET REALISATION

6,701,725

OUTLAY**ACQUISITION COSTS**

Residualised Price			548,051	
				548,051
Stamp Duty	5.00%	27,403		
Agent Fee	1.20%	6,577		
Legal Fee	0.60%	3,288		
				37,267

CONSTRUCTION COSTS

Construction	ft²	Rate ft²	Cost	
Commercial Unit A	953 ft²	114.47 pf²	109,090	
Commercial Unit B	969 ft²	114.88 pf²	111,319	
Residential Construction Costs	12,186 ft²	257.60 pf²	3,139,114	
Totals	14,108 ft²		3,359,522	3,359,522

Contingency	5.00%	167,976		
Mayoral CIL		62,753		
LBI CIL		241,576		
S.106		32,711		
				505,016

Other Construction

BAPA		75,000		
Legal and Highways		15,000		
Knotweed Management		30,555		
Non-recoverable VAT		75,000		
				195,555

PROFESSIONAL FEES

Professional Fees	12.00%	403,143		
				403,143

MARKETING & LETTING

Marketing	1.50%	84,598		
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APPRAISAL SUMMARY**BPS SURVEYORS****202-210 Fairbridge Road N19 3HT****5 x Shared Ownership**

Letting Agent Fee	10.00%	4,805	
Letting Legal Fee	5.00%	2,403	
			91,805

DISPOSAL FEES

Sales Agent Fee	2.00%	99,870	
Sales Legal Fee	0.50%	24,968	
			124,838

MISCELLANEOUS FEES

Profit on Residential	20.00%	984,704	
Profit on Commercial	15.00%	107,448	
Profit on Affordable Housing	6.00%	62,722	
			1,154,873

FINANCE

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)			
Land		71,789	
Construction		190,632	
Other		19,235	
Total Finance Cost			281,655

TOTAL COSTS**6,701,725****PROFIT****0****Performance Measures**

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%
Development Yield% (on Rent)	0.77%
Equivalent Yield% (Nominal)	6.37%
Equivalent Yield% (True)	6.63%
IRR	6.35%
Profit Erosion (finance rate 7.000%)	N/A