

The Knowle, Sidmouth
Planning Reference
16/0872/MFUL

Development Appraisal
Prepared by JM
Plymouth City Council
30 August 2017

APPRAISAL SUMMARY**PLYMOUTH CITY COUNCIL**

The Knowle, Sidmouth
 Planning Reference

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Rate ft ²	Unit Price
Residential Units	113	101,135	491.29	439,705

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rent	113	450	50,850	50,850

Investment Valuation

Ground Rent				
Current Rent	50,850	YP @	5.5000%	18.1818

GROSS DEVELOPMENT VALUE**50,611,160****NET REALISATION****50,611,160****OUTLAY****ACQUISITION COSTS**

Residualised Price			7,304,158	7,304,158
Stamp Duty		4.86%	354,982	
Agent Fee		1.00%	73,042	
Legal Fee		0.30%	21,912	
				449,936

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost	
Residential Units	137,973 ft ²			
CIL			636,750	
S106			85,000	

Other Construction

Externals/Abnormals/Contingency				
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PROFESSIONAL FEES

Professional Fees on Build		10.00%		
Professional Fees on Externals		8.00%		

DISPOSAL FEES

Disposal Fees		3.80%	1,888,091	1,888,091
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FINANCE

Debit Rate 6.000%, Credit Rate 0.250% (Nominal)				
Land			1,200,519	
Construction			1,522,712	

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Other	408,995	
Total Finance Cost		3,132,226

TOTAL COSTS**40,488,927****PROFIT****10,122,233****Performance Measures**

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
Development Yield% (on Rent)	0.13%
Equivalent Yield% (Nominal)	5.50%
Equivalent Yield% (True)	5.69%

IRR	18.96%
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Rent Cover	199 yrs 1 mth
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Profit Erosion (finance rate 6.000%)	3 yrs 9 mths
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Gross Sales
49,686,614

924,545

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