

**Refs for residential build cost S Curves:**

Cress 2

**Cress 2**

	Start	End	Qtrs
<b>Pre-start period</b> Cress 2	01/01/2016	01/01/2016	1
<b>Signing the unconditional contract</b> Cress 2	01/01/2016	01/01/2016	1
<b>Phase construction start date</b> Cress 2	01/01/2016	01/01/2016	1
<b>Phase construction end date</b> Cress 2	01/01/2016	01/01/2016	1
<b>Phase sales end date</b> Cress 2	01/01/2016	01/01/2016	1
<b>Residential Construction period</b> Cress 2	01/01/2016	01/01/2016	1
<b>Private Dwelling Sales (Off Plan Sales)</b> Cress 2	22/11/2015	31/12/2015	0
<b>Private Dwelling Sales (Post Completion Sales)</b> Cress 2	01/01/2016	01/01/2016	1
<b>Staircasing Period</b> Cress 2	01/01/2016	21/12/2056	164
<b>Leaseholder Buy outs</b> Cress 2	02/11/2015	02/11/2015	0
<b>Consolidate Programme of Construction and Sales</b> Cress 2	01/01/2016	01/01/2016	1
<b>End date for overall development</b> Last sales date from last phase	00/01/1900	00/01/1900	0

Zone	3
Development Phase	3
Inflation Included ?	Y

**INCOME**

**RESIDENTIAL INCOME**

Private Rent	Beds	Nr	Size (ft2)	£Value ft2	Total P/unit	Net Rent PA
1 Bed Apartment	1	0	538	£0	£0	£0
2 Bed Apartment	2	0	753	£0	£0	£0
3 Bed Apartment	3	0	926	£0	£0	£0
4 Bed Apartment	4	0	1,066	£0	£0	£0
5 Bed Apartment	4	0	1,206	£0	£0	£0
1 Bed House	1	0	538	£0	£0	£0
2 Bed House	2	0	850	£0	£0	£0
3 Bed House	3	0	1,001	£0	£0	£0
4 Bed House	4	0	1,141	£0	£0	£0
5 Bed House	4	0	1,281	£0	£0	£0
Spare 1	0	0	0	£0	£0	£3
Spare 2	0	0	0	£0	£0	£3
Spare 3	0	0	0	£0	£0	£3
Spare 4	0	0	0	£0	£0	£3
Spare 5	0	0	0	£0	£0	£3
Spare 6	0	0	0	£0	£0	£3
Spare 7	0	0	0	£0	£0	£3
Spare 8	0	0	0	£0	£0	£3
Spare 9	0	0	0	£0	£0	£3
Spare 10	0	0	0	£0	£0	£3
<b>60yr Total</b>		<b>0</b>				
<b>Total NPV</b>					<b>£0</b>	<b>£0</b>

Private Sale	Nr	Size (ft2)	Value (£/ft2)	Total		
1 Bed Apartment	0	538	£0	£0		
2 Bed Apartment	0	753	£0	£0		
3 Bed Apartment	0	926	£0	£0		
4 Bed Apartment	0	1066	£0	£0		
5 Bed Apartment	0	1206	£0	£0		
1 Bed House	0	538	£0	£0		
2 Bed House	0	850	£0	£0		
3 Bed House	0	1001	£0	£0		
4 Bed House	0	1141	£0	£0		
5 Bed House	0	1281	£0	£0		
Spare 1	0	0	£0	£0		
Spare 2	0	0	£0	£0		
Spare 3	0	0	£0	£0		
Spare 4	0	0	£0	£0		
Spare 5	0	0	£0	£0		
Spare 6	0	0	£0	£0		
Spare 7	0	0	£0	£0		
Spare 8	0	0	£0	£0		
Spare 9	0	0	£0	£0		
Spare 10	0	0	£0	£0		
<b>Total Private Sale Income</b>	<b>0</b>			<b>£0</b>	<b>£0</b>	
NB Council Rent (Net Gain)	Beds	Nr	Size (ft2)	£Value ft2	Total P/unit	
1 Bed Apartment	1	0	538	£0	£0	£0
2 Bed Apartment	2	0	753	£0	£0	£0
3 Bed Apartment	3	0	926	£0	£0	£0
4 Bed Apartment	4	0	1,066	£0	£0	£0
5 Bed Apartment	4	0	1,206	£0	£0	£0
1 Bed House	1	0	538	£0	£0	£0
2 Bed House	2	0	850	£0	£0	£0
3 Bed House	3	0	1,001	£0	£0	£0
4 Bed House	4	0	1,141	£0	£0	£0
5 Bed House	4	0	1,281	£0	£0	£0
Spare 1	0	0	0	£0	£0	£3
Spare 2	0	0	0	£0	£0	£3
Spare 3	0	0	0	£0	£0	£3
Spare 4	0	0	0	£0	£0	£3
Spare 5	0	0	0	£0	£0	£3
Spare 6	0	0	0	£0	£0	£3
Spare 7	0	0	0	£0	£0	£3
Spare 8	0	0	0	£0	£0	£3
Spare 9	0	0	0	£0	£0	£3
Spare 10	0	0	0	£0	£0	£3
<b>Total Rent Income</b>		<b>0</b>				
<b>60yr Total</b>						<b>£0</b>
<b>Total NPV</b>		<b>0</b>			<b>£0</b>	

Shared Equity (% of Replaced Leaseholders)	Nr	Value	Total
1 Bed Apartment	45	£0	£0
2 Bed Apartment	15	£0	£0
3 Bed Apartment	11	£0	£0
4 Bed Apartment	11	£0	£0
5 Bed Apartment	0	£0	£0
1 Bed House	0	£0	£0
2 Bed House	0	£0	£0
3 Bed House	0	£0	£0
4 Bed House	0	£0	£0
5 Bed House	0	£0	£0
Spare 1	0	£0	£0
Spare 2	0	£0	£0
Spare 3	0	£0	£0
Spare 4	0	£0	£0
Spare 5	0	£0	£0
Spare 6	0	£0	£0
Spare 7	0	£0	£0
Spare 8	0	£0	£0
Spare 9	0	£0	£0
Spare 10	0	£0	£0
<b>Total Shared Ownership Income</b>	<b>82</b>		<b>£0</b>

Retained Council Rented Stock	Beds	Nr	Size (ft2)	£Value ft2	Total P/unit	Net Rent PA
1 Bed Apartment	1	52	538	£3	£62,741	£1,642
2 Bed Apartment	2	100	753	£2	£71,693	£1,876
3 Bed Apartment	3	49	926	£2	£82,507	£2,159
4 Bed Apartment	4	4	1,066	£2	£95,278	£2,493
5 Bed Apartment	5	0	1,206	£0	£0	£0
1 Bed House	1	0	538	£3	£0	£1,642
2 Bed House	2	0	850	£2	£0	£1,876
3 Bed House	3	0	1,001	£2	£0	£2,159
4 Bed House	4	0	1,141	£2	£0	£2,493
5 Bed House	5	0	1,281	£0	£0	£0
Spare 1	0	0	0	£0	£0	£3
Spare 2	0	0	0	£0	£0	£3
Spare 3	0	0	0	£0	£0	£3
Spare 4	0	0	0	£0	£0	£3
Spare 5	0	0	0	£0	£0	£3
Spare 6	0	0	0	£0	£0	£3
Spare 7	0	0	0	£0	£0	£3
Spare 8	0	0	0	£0	£0	£3
Spare 9	0	0	0	£0	£0	£3
Spare 10	0	0	0	£0	£0	£3
<b>Total Social Rent Income</b>		<b>205</b>				

<b>60yr Total</b>						<b>£14,855,765</b>
<b>Total NPV</b>		<b>205</b>			<b>£6,311,179</b>	

NB Discount Rent (Net Gain)	Nr	Value	Total	Net Rent PA
1 Bed Apartment	0	£0	£0	£11,705
2 Bed Apartment	0	£0	£0	£15,312
3 Bed Apartment	0	£0	£0	£20,794
4 Bed Apartment	0	£0	£0	£26,277
5 Bed Apartment	0	£0	£0	£26,277
1 Bed House	0	£0	£0	£11,705
2 Bed House	0	£0	£0	£15,312
3 Bed House	0	£0	£0	£20,794
4 Bed House	0	£0	£0	£26,277
5 Bed House	0	£0	£0	£26,277
Spare 1	0	£0	£0	£0
Spare 2	0	£0	£0	£0
Spare 3	0	£0	£0	£0
Spare 4	0	£0	£0	£0
Spare 5	0	£0	£0	£0
Spare 6	0	£0	£0	£0
Spare 7	0	£0	£0	£0

Spare 8	0	£0	£0	£0
Spare 9	0	£0	£0	£0
Spare 10	0	£0	£0	£0
<b>Total Affordable Rent income</b>	<b>0</b>		<b>£0</b>	<b>£0</b>
<b>In Lieu s106 provision</b>	<b>Nr</b>	<b>Value</b>	<b>Total</b>	
- Total receipt in lieu	0	£0	£0	£0
<b>HCA Grant Income</b>	<b>Nr</b>	<b>Value</b>	<b>Total</b>	
- Council Rent	0	£0	£0	
- Shared Ownership	82	£0	£0	
<b>Total HCA Grant Income</b>			<b>£0</b>	<b>£0</b>
<b>Receipt from Leaseholders / Freeholders</b>	<b>Nr</b>	<b>Value</b>	<b>Total</b>	
- Average staircase receipt from leaseholders offered S/O	0	£0	£0	£0
- Average receipt from freeholders offered intermediate	0	£0	£0	£0
<b>Car Parking Income</b>	<b>Nr</b>	<b>Value P/mth</b>	<b>Total</b>	
Private	0	£0	£0	
Affordable	0	£0	£0	
Other	0	£0	£0	
	<b>0</b>		<b>£0</b>	<b>£0</b>

	Net Area (ft2)	Value (£/ft2)	Total	
<b>Non-Residential income</b>				
Non-residential 1	0	£0	£0	
Non-residential 2	0	£0	£0	
Non-residential 3	0	£0	£0	
Non-residential 4	0	£0	£0	
Non-residential 5	0	£0	£0	
	<b>0</b>		<b>£0</b>	<b>£0</b>
Sold properties purchased for decanting leaseholders	0	£588	£0	£0
<b>Capitalised Ground Rents</b> (on private sale apartments)				
- Private apartments	0	£0	£0	£0
<b>Additional Income</b>				
RTB buy back pot	0%	of total income	£0	
Refurbishment Leaseholder Repayment	80%	of total income	£2,851,950	
<b>Total Additional Income</b>			<b>£2,851,950</b>	<b>£2,851,950</b>
<b>Energy</b>				
Energy/ FIT's/ RHI	8%	of total income	£0	£0
<b>Regeneration Factor (approximate)</b>				
(% based on private sales value)			£0	£0
<b>Total Income</b>				<b>£17,707,715</b>

**EXPENDITURE**
**BUILD COSTS**
**Residential build costs**
**New Build Costs**

		Unit	Input rate	Total
- In Lieu Apartment	0	m2 GIA	£0	£0
- In Lieu House	0	m2 GIA	£0	£0
- Private Rent Apartments	0	m2 GIA	£0	£0
- Private Rent Houses	0	m2 GIA	£0	£0
- Private Sale Apartments	0	m2 GIA	£0	£0
- Private Sale Houses	0	m2 GIA	£0	£0
- Replaced Council Rent Apartments	16,718	m2 GIA	£0	£0
- Replaced Council Rent Houses	0	m2 GIA	£0	£0
- Shared Ownership Apartments	6,276	m2 GIA	£0	£0
- Shared Ownership Houses	0	m2 GIA	£0	£0
- NB Net Gain Discount Market Apartments	0	m2 GIA	£0	£0
- NB Net Gain Discount Market Houses	0	m2 GIA	£0	£0
- NB Net Gain Apartments	0	m2 GIA	£0	£0
- NB Net Gain Houses	0	m2 GIA	£0	£0

**Other costs**

		Unit	Rate	Total
Demolition Cost	1	nr	£0	£0
Abnormals	0	of total cost	0	£0
Site Surveys	0%	of total cost	£0	£0
Legal fees	33%	of total cost	£0	£0
CFSH Level 5	1	of total cost	£0	£0
Sales upgrades	0	nr	£0	£0
Wheelchair upgrades (10% of all units)	29	nr	£0	£0
Surface car parking costs	0	nr	£0	£0
Undercroft car parking costs	0	nr	£0	£0
Basement car parking costs	0	nr	£0	£0
				<b>£0</b>

**Non-residential build costs**

		Unit	Rate	Total
Non-residential 1	0	m2 GIA	£0	£0
Non-residential 2	0	m2 GIA	£0	£0
Non-residential 3	0	m2 GIA	£0	£0
Non-residential 4	0	m2 GIA	£0	£0
Non-residential 5	0	m2 GIA	£0	£0
	<b>0</b>			<b>£0</b>

**Contingency**

Build costs (residential and non-residential)	0%	on build costs	£0	£0
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**COMMUNITY REGENERATION COSTS**
**Refurbishment Works Costs**

	Payment Qtr		Total costs	Phase costs
- Tenant Refurbishment and Improvement Works phase 1 yr 5	20	97%	of total costs £3,417,508	£4,020,631
- Tenant Refurbishment and Improvement Works phase 2 yr10	40	97%	of total costs £3,417,508	£4,891,713
- Lease /Freeholder Refurbishment and Improvement Works phase 1 yr 5	20	87%	of total costs £1,515,310	£1,608,252
- Lease /Freeholder Refurbishment and Improvement Works phase 2 yr10	40	87%	of total costs £1,515,310	£1,956,685
- Spare 4	0	0%	of total costs £0	£0
- Spare 5	0	0%	of total costs £0	£0
- Spare 6	0	0%	of total costs £0	£0
- Spare 7	0	0%	of total costs £0	£0
- Spare 8	0	0%	of total costs £0	£0
- Spare 9	0	0%	of total costs £0	£0
<b>Total direct funding</b>		<b>126%</b>	<b>of total costs £9,865,636</b>	<b>£12,477,281</b>

**Other community investment costs**

- Not used	0%	of total costs	£0	£0
- Not used	0%	of total costs	£0	£0
- Not used	0%	of total costs	£0	£0
- Not used	0%	of total costs	£0	£0
Total other costs	<b>0%</b>	of total costs	<b>£0</b>	<b>£0</b>

**DECANTING AND DISTURBANCE PAYMENTS**
**Off-site renting and purchasing costs**

		Unit	Rate	Total
Decanting to rented properties off-site (leaseholders)	0	nr	£0	£0
Decanting to owned properties off-site	0	nr	£0	£0

**Tenant / leaseholder payments**

Existing affordable homeloss and disturbance payments	0	nr	£0	£0
Existing affordable disturbance payments for double decants at 25%	0	nr	£0	£0
Leaseholders / freeholders disturbance payment	0	nr	£0	£0
				<b>£0</b>
Leaseholder buy-out rate - includes statutory uplift	-82	nr	£0	£0
Freeholder buy-out rate - includes statutory uplift	0	nr	£0	£0

**STATUTORY COSTS**

		Unit	Rate	Total	
<b>S106 costs</b>					
S106 (new dwellings) - 1st payment represents 50%	287	nr	£0	£0	
S106 (new dwellings) - 2nd payment represents 50%				£0	
<b>CIL costs</b>					
CIL (gross resi additional area) - 1st payment represents 50%	19,545	m2	£0	£0	
CIL (gross resi additional area) - 2nd payment represents 50%				£0	£0

**Professional Fees**

	Fee %	Rate	Total	
Professional Fees	0.00%	£0	£0	£0

**OTHER COSTS**

VAT (to be advised)	0%		£0	£0
Spare 2	0%		£0	£0
Spare 3	0%		£0	£0
Spare 4	0%		£0	£0
Spare 5	0%		£0	£0
AH Overheads	1.50%	£0	£0	
SPV Overheads	2.00%	£2,851,950	£57,223	
Developer's Management Fees	1.00%	£2,851,950	£28,612	
			<b>£85,835</b>	<b>£85,835</b>
Prelim Fees	0.00%	£0	£0	£0

**Total Expenditure** £ 12,563,116

**Scheme position - pre land payments and finance costs** £5,144,599

Ground Rent Land Payments				£0
SDLT	0%	on land payments		£0

**Scheme position - post upfront land payments** £5,144,599

LBL FUNDING	01/01/2015	01/01/2016	01/01/2017	01/01/2018	01/01/2019	
	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	
<b>RTB receipts deployed for build</b>	0.00%	£0				<b>£0.00</b>
GF revenue budgets	£0	£0	£0	£0	£0	£0
Single Capital Pot	£0	£0	£0	£0	£0	£0
s106	£0	£0	£0	£0	£0	£0
HRA revenue budgets	£0	£0	£0	£0	£0	£0
Mayor Covenant 2011	£0	£0	£0	£0	£0	£0
Mayor Covenant 2015	£0	£0	£0	£0	£0	£0
Housing Zones	£0	£0	£0	£0	£0	£0

**Scheme position - post funding streams** £5,144,598.70

Discount factor 6.09% 0.01522  
Present value

**Development Residual NPV (Pre Finance)** -£433,089