

Estate Regeneration Programme - Draft
 Financial Viability Appraisal - Version 02
 Cressingham Opt 4

Refs for residential build cost S Curves:

Cressingham Opt 4

Cressingham Opt 4

	Start	End	Qtrts
Pre-start period Cressingham Opt 4	01/01/2016	01/01/2016	1
Signing the unconditional contract Cressingham Opt 4	01/01/2016	01/01/2016	1
Phase construction start date Cressingham Opt 4	01/01/2016	01/01/2016	1
Phase construction end date Cressingham Opt 4	01/01/2016	01/01/2016	1
Phase sales end date Cressingham Opt 4	01/01/2016	01/01/2016	1
Residential Construction period Cressingham Opt 4	01/01/2016	01/01/2016	1
Private Dwelling Sales (Off Plan Sales) Cressingham Opt 4	22/11/2015	31/12/2015	0
Private Dwelling Sales (Post Completion Sales) Cressingham Opt 4	01/01/2016	01/01/2016	1
Staircasing Period Cressingham Opt 4	01/01/2016	23/12/2048	132
Leaseholder Buy outs Cressingham Opt 4	02/11/2015	02/11/2015	0
Consolidate Programme of Construction and Sales Cressingham Opt 4	01/01/2016	01/01/2016	1
End date for overall development Last sales date from last phase	00/01/1900	00/01/1900	0

Zone	1
Development Phase	1
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	£1
Spare 2	0	0	0	£0	£0	£1
Spare 3	0	0	0	£0	£0	£1
Spare 4	0	0	0	£0	£0	£1
Spare 5	0	0	0	£0	£0	£1
Spare 6	0	0	0	£0	£0	£1
Spare 7	0	0	0	£0	£0	£1
Spare 8	0	0	0	£0	£0	£1
Spare 9	0	0	0	£0	£0	£1
Spare 10	0	0	0	£0	£0	£1
60yr Total		0				£0
Total NPV					£0	£0

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		
Total Private Sale Income	0			£0	£0	
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	£1
Spare 2	0	0	0	£0	£0	£1
Spare 3	0	0	0	£0	£0	£1
Spare 4	0	0	0	£0	£0	£1
Spare 5	0	0	0	£0	£0	£1
Spare 6	0	0	0	£0	£0	£1
Spare 7	0	0	0	£0	£0	£1
Spare 8	0	0	0	£0	£0	£1
Spare 9	0	0	0	£0	£0	£1
Spare 10	0	0	0	£0	£0	£1
Total Rent Income		0				
60yr Total						£0
Total NPV		0			£0	

Shared Equity (% of Replaced Leaseholders)	Nr	Value	Total
1 Bed Apartment	28	£0	£0
2 Bed Apartment	14	£0	£0
3 Bed Apartment	12	£0	£0
4 Bed Apartment	12	£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
Total Shared Ownership Income	66	£0	£0

Retained Council Rented Stock	Beds	Nr	Size (ft2)	£Value ft2	Total P/unit	Net Rent PA
1 Bed Apartment	1	22	538	£3	£62,741	£1,642
2 Bed Apartment	2	65	753	£2	£71,693	£1,876
3 Bed Apartment	3	29	926	£2	£82,507	£2,159
4 Bed Apartment	4	3	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	£1
Spare 2	0	0	0	£0	£0	£1
Spare 3	0	0	0	£0	£0	£1
Spare 4	0	0	0	£0	£0	£1
Spare 5	0	0	0	£0	£0	£1
Spare 6	0	0	0	£0	£0	£1
Spare 7	0	0	0	£0	£0	£1
Spare 8	0	0	0	£0	£0	£1
Spare 9	0	0	0	£0	£0	£1
Spare 10	0	0	0	£0	£0	£1
Total Social Rent Income		119				

60yr Total						£8,718,869
Total NPV		119			£3,704,040	

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
Total Affordable Rent income	0		£0	£0
In Lieu s106 provision	Nr	Value	Total	
- Total receipt in lieu	0	£0	£0	£0
HCA Grant Income	Nr	Value	Total	
- Council Rent	0	£0	£0	
- Shared Ownership	66	£0	£0	
Total HCA Grant Income			£0	£0
Receipt from Leaseholders / Freeholders	Nr	Value	Total	
- Average staircase receipt from leaseholders offered S/O	0	£0	£0	£0
- Average receipt from freeholders offered intermediate	0	£0	£0	£0
Car Parking Income	Nr	Value P/mth	Total	
Private	0	£0	£0	
Affordable	0	£0	£0	
Other	0	£0	£0	
	0		£0	£0

	Net Area (ft2)	Value (£/ft2)	Total	
Non-Residential income				
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	
	0		£0	£0
Sold properties purchased for decanting leaseholders	0	£588	£0	£0
Capitalised Ground Rents (on private sale apartments)				
- Private apartments	0	£0	£0	£0
Additional Income				
RTB buy back pot	0%	of total income	£0	
Refurbishment Leaseholder Repayment	80%	of total income	£2,295,472	
Total Additional Income			£2,295,472	£2,295,472
Energy				
Energy/ FIT's/ RHI	42%	of total income	£0	£0
Regeneration Factor (approximate) (% based on private sales value)			£0	£0
Total Income				£11,014,341

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	9,931	m2 GIA	£0	£0
- Replaced Council Rent Houses	0	m2 GIA	£0	£0
- Shared Ownership Apartments	5,412	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	66%	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)	19	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
				£0

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
	0			£0

Contingency

Build costs (residential and non-residential)	0%	on build costs	£0	£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	56%	of total costs	£3,417,508
- Tenant Refurbishment and Improvement Works phase 2 yr10	40	56%	of total costs	£3,417,508
- Lease /Freeholder Refurbishment and Improvement Works phase 1 yr 5	20	70%	of total costs	£1,515,310
- Lease /Freeholder Refurbishment and Improvement Works phase 2 yr10	40	70%	of total costs	£1,515,310
- Spare 4	0	0%	of total costs	£0
- Spare 5	0	0%	of total costs	£0
- Spare 6	0	0%	of total costs	£0
- Spare 7	0	0%	of total costs	£0
- Spare 8	0	0%	of total costs	£0
- Spare 9	0	0%	of total costs	£0
Total direct funding		82%	of total costs	£9,865,636
				£8,042,847

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	0%	of total costs	£0	£0

DECANTING AND DISTURBANCE PAYMENTS

Off-site renting and purchasing costs

Decanting to rented properties off-site (leaseholders)	0	nr	£0	£0	£0
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Decanting to owned properties off-site	0	nr	£0	£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	£0
Leaseholder buy-out rate - includes statutory uplift	-66	nr	£0	£0	£0
Freeholder buy-out rate - includes statutory uplift	0	nr	£0	£0	£0

STATUTORY COSTS

		Unit	Rate	Total	
S106 costs					
S106 (new dwellings) - 1st payment represents 50%	185	nr	£0	£0	
S106 (new dwellings) - 2nd payment represents 50%				£0	
CIL costs					
CIL (gross resi additional area) - 1st payment represents 50%	13,041	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%	£2,295,472	£46,058	
Developer's Management Fees	1.00%	£2,295,472	£23,029	
			£69,087	£69,087
Prelim Fees	0.00%	£0	£0	£0

Total Expenditure £ **8,111,934**

Scheme position - pre land payments and finance costs £2,902,408

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

Scheme position - post upfront land payments £2,902,408

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	
RTB receipts deployed for build	0.00%	£0				£0.00
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 £2,902,407.61

Discount factor **6.09%** 0.01522
Present value

Development Residual NPV (Pre Finance) **-£438,304**