

Refs for residential build cost S Curves:

Cressingham Gardens Opt 1

	Start	End	Qtrs
Pre-start period Cressingham Gardens Opt 1	01/01/2016	01/01/2016	1
Signing the unconditional contract Cressingham Gardens Opt 1	01/01/2016	01/01/2016	1
Phase construction start date Cressingham Gardens Opt 1	01/01/2016	01/01/2016	1
Phase construction end date Cressingham Gardens Opt 1	01/01/2016	01/01/2016	1
Phase sales end date Cressingham Gardens Opt 1	01/01/2016	01/01/2016	1
Residential Construction period Cressingham Gardens Opt 1	01/01/2016	01/01/2016	1
Private Dwelling Sales (Off Plan Sales) Cressingham Gardens Opt 1	22/11/2015	31/12/2015	0
Private Dwelling Sales (Post Completion Sales) Cressingham Gardens Opt 1	01/01/2016	01/01/2016	1
Staircasing Period Cressingham Gardens Opt 1	01/01/2016	20/12/2062	188
Leaseholder Buy outs Cressingham Gardens Opt 1	02/11/2015	02/11/2015	0
Consolidate Programme of Construction and Sales Cressingham Gardens Opt 1	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	2
Development Phase	2
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	£2
Spare 2	0	0	0	£0	£0	£2
Spare 3	0	0	0	£0	£0	£2
Spare 4	0	0	0	£0	£0	£2
Spare 5	0	0	0	£0	£0	£2
Spare 6	0	0	0	£0	£0	£2
Spare 7	0	0	0	£0	£0	£2
Spare 8	0	0	0	£0	£0	£2
Spare 9	0	0	0	£0	£0	£2
Spare 10	0	0	0	£0	£0	£2

60yr Total		0				£0
Total NPV						£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
2 Bed Apartment	2	0	753	£0	£0
3 Bed Apartment	3	0	926	£0	£0
4 Bed Apartment	4	0	1,066	£0	£0
5 Bed Apartment	4	0	1,206	£0	£0
1 Bed House	1	0	538	£0	£0
2 Bed House	2	0	850	£0	£0
3 Bed House	3	0	1,001	£0	£0
4 Bed House	4	0	1,141	£0	£0
5 Bed House	4	0	1,281	£0	£0
Spare 1	0	0	0	£0	£2
Spare 2	0	0	0	£0	£2
Spare 3	0	0	0	£0	£2
Spare 4	0	0	0	£0	£2
Spare 5	0	0	0	£0	£2
Spare 6	0	0	0	£0	£2
Spare 7	0	0	0	£0	£2
Spare 8	0	0	0	£0	£2
Spare 9	0	0	0	£0	£2
Spare 10	0	0	0	£0	£2
Total Rent Income		0			
60yr Total					£0
Total NPV		0		£0	

Shared Equity (% of Replaced Leaseholders)	Nr	Value	Total
1 Bed Apartment	48	£0	£0
2 Bed Apartment	18	£0	£0
3 Bed Apartment	14	£0	£0
4 Bed Apartment	14	£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	94	£0	£0

Retained Council Rented Stock	Beds	Nr	Size (ft2)	£Value ft2	Total P/unit	Net Rent PA
1 Bed Apartment	1	54	538	£3	£62,741	£1,642
2 Bed Apartment	2	104	753	£2	£71,693	£1,876
3 Bed Apartment	3	50	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	£2
Spare 2	0	0	0	£0	£0	£2
Spare 3	0	0	0	£0	£0	£2
Spare 4	0	0	0	£0	£0	£2
Spare 5	0	0	0	£0	£0	£2
Spare 6	0	0	0	£0	£0	£2
Spare 7	0	0	0	£0	£0	£2
Spare 8	0	0	0	£0	£0	£2
Spare 9	0	0	0	£0	£0	£2
Spare 10	0	0	0	£0	£0	£2
Total Social Rent Income		212				

60yr Total						£15,350,525
Total NPV		212			£6,521,368	

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	94	£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	£3,269,309	
Total Additional Income			£3,269,309	£3,269,309
Energy				
Energy/ FIT's/ RHI	100%	of total income	£0	£0
Regeneration Factor (approximate) (% based on private sales value)			£0	£0
Total Income				£18,619,833

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	17,266	m2 GIA	£0	£0
- Replaced Council Rent Houses	0	m2 GIA	£0	£0
- Shared Ownership Apartments	7,353	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	0%	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)	31	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	100%	of total costs	£3,417,508	£4,157,921
- Tenant Refurbishment and Improvement Works phase 2 yr10	40	100%	of total costs	£3,417,508	£5,058,747
- Lease /Freeholder Refurbishment and Improvement Works phase 1 yr 5	20	100%	of total costs	£1,515,310	£1,843,606
- Lease /Freeholder Refurbishment and Improvement Works phase 2 yr10	40	100%	of total costs	£1,515,310	£2,243,029
- 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
Total direct funding		135%	of total costs	£9,865,636	£13,303,303

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

		Unit	Rate	Total	
Off-site renting and purchasing costs					
Decanting to rented properties off-site (leaseholders)	0	nr	£0	£0	£0
Decanting to owned properties off-site	0	nr	£0	£0	£0
Tenant / leaseholder payments					
Existing affordable homelessness 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
				£0	£0
Leaseholder buy-out rate - includes statutory uplift	-94	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%	306	nr	£0	£0	
S106 (new dwellings) - 2nd payment represents 50%				£0	
CIL costs					
CIL (gross resi additional area) - 1st payment represents 50%	20,926	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%	£3,269,309	£65,598	
Developer's Management Fees	1.00%	£3,269,309	£32,799	
			£98,396	£98,396
Prelim Fees	0.00%	£0	£0	£0

Total Expenditure £ **13,401,700**

Scheme position - pre land payments and finance costs £5,218,134

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

Scheme position - post upfront land payments £5,218,134

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 £5,218,133.50

Discount factor **6.09%** 0.01522
Present value

Development Residual NPV (Pre Finance) **-£566,881**