

# Estate Regeneration Programme - Draft Financial Viability Appraisal - Version 06

## Assumptions

Baseline 4.1

Chessingham Opt 4	Cressingham Gardens
1	2

### Accommodation Data

Karthouse Design 3/15	Karthouse Design 3/15
LSH 5/15 & Hamptons 11/14 AMP 5/15	LSH 5/15 & Hamptons 11/14 AMP 5/16

### Value / Cost Data

#### Programme

Build Duration (wks)	139	244
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#### Accommodation Split

##### Net Gain Tenure Split

Private	60%	60%
Affordable	40%	40%
Discount Affordable	0%	0%

##### Unit Sizes (NIA m<sup>2</sup>)\*

1 Bed Apartment	70	70
2 Bed Apartment	86	86
3 Bed Apartment	99	99
4 Bed Apartment	112	112
5 Bed Apartment	50	50
1 Bed House	79	79
2 Bed House	93	93
3 Bed House	106	106
4 Bed House	119	119
5 Bed House	0	0

\*National Space Standards 3/2015

##### Net Gain Size Split

1 bed	15%	15%
2 bed	50%	50%
3 bed	25%	25%
4 bed	10%	10%

##### Net Gain House Types

###### Private

<u>Private Rent</u>		<u>100%</u>	<u>100%</u>
Apartments		100%	100%
Houses		0%	0%
<u>Private Sale</u>		<u>0%</u>	<u>0%</u>
Apartments		100%	100%
Houses		0%	0%

###### Affordable

<u>Council Rent</u>		<u>100%</u>	<u>100%</u>
Apartments		100%	100%
Houses		0%	0%
<u>Discount Rent</u>		<u>100%</u>	<u>100%</u>
Apartments		100%	100%
Houses		0%	0%
<u>Shared Ownership</u>		<u>0%</u>	<u>0%</u>
Apartments		100%	100%
Houses		0%	0%

##### Rents & Operational Allowances

###### Social Rent

Gross rent per week		
1	£117.00	£117.00
2	£135.00	£135.00
3	£144.00	£144.00
4	£158.00	£158.00
5	£166.00	£166.00

	Voids	2%	2%
Management and lettings cost		12%	12%
Maintenance costs			
Realm management cost			
Sink cost			
Service charge cost		£0	£0
Council tax cost		£0	£0
Gross:Net Rent (Beds/dwelling)			
	1	68.30%	68.30%
	2	70.69%	70.69%
	3	71.66%	71.66%
	4	72.95%	72.95%
	5	0.00%	0.00%

**Net Gain Council Rent**

Gross rent per week			
	1	£204.08	£204.08
	2	£265.29	£265.29
	3	£144.00	£144.00
	4	£158.00	£158.00
	5	£166.00	£166.00

	Voids	2%	2%
Management and lettings cost		12%	12%
Maintenance costs			
Realm management cost			
Sink cost			
Service charge cost		£0	£0
Council tax cost		£0	£0
(Beds/dwelling)			
	1	75.95%	75.95%
	2	78.33%	78.33%
	3	71.66%	71.66%
	4	72.95%	72.95%
	5	0.00%	0.00%

**Net Gain Discount Affordable**

Gross rent per week			
	1	£278.40	£278.40
	2	£356.80	£356.80
	3	£476.00	£476.00
	4	£595.20	£595.20
	5	£595.20	£595.20

	Voids	2%	2%
Management and lettings cost		12%	12%
Maintenance costs			
Realm management cost			
Sink cost			
Service charge cost		£0	£0
Council tax cost		£0	£0

**Market Rent**

Gross rent per week			
	1	£348.00	£348.00
	2	£446.00	£446.00
	3	£595.00	£595.00
	4	£744.00	£744.00

	Voids	3%	3%
Management and lettings cost		12%	12%
Maintenance costs			
Realm management cost			
Sink cost			
Service charge cost		£0	£0
Council tax cost		£0	£0
(Beds/dwelling)			
	1	76.20%	76.20%
	2	78.31%	78.31%
	3	80.19%	80.19%

4 81.31% 81.31%

**Decanting / disturbance costs, and buy-outs**

**Existing Council Rent Decant**

- Assumed Homeloss payment	£4,900	4,900
- Assumed Disturbance payment	£3,000	3,000
- Double decant	25.00%	25.00%

Existing Leaseholder / Freeholder Decant Disburbance	£4,000	£4,000
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**Leaseholder Buy Outs**

Buy-out Rate	20.00%	20.00%
Uplift	107.50%	107.50%
OMV £sqft	£466.00	£466.00
Retained Equity by LBL	30.00%	30.00%

**Freeholder Buy Outs**

Buy-out Rate	100.00%	100.00%
Uplift	110.00%	110.00%
Value inc. uplift	£460.00	£460.00

**Staircasing**

Staircasing (dwellings / year)	2	2
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**Values**

**Private Rent**

<b>Bedrooms</b>		
1	£348.00	£348.00
2	£446.00	£446.00
3	£595.00	£595.00
4	£744.00	£744.00

**Private Sale**

OMV £sqft	£566.00	£566.00
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**NB Council Rent (Net Gain)**

<b>Bedrooms</b>		
1	£204.08	£204.08
2	£265.29	£265.29
3	£144.00	£144.00
4	£158.00	£158.00
5	£166.00	£166.00

**Replaced Council Rent (LBL/RP Owned)**

<b>Bedrooms</b>		
1	£117.00	£117.00
2	£135.00	£135.00
3	£144.00	£144.00
4	£158.00	£158.00
5	£166.00	£166.00

**Energy**

Energy/ FIT's/ RHI

Av.Rate (£/PA)  
Yield  
Capitalised Value



**Residential build costs**

In Lieu s106 provision

- Apartments  
- Houses

**Private Rent**

- Apartments  
 - Houses  
**Private Sale**  
 - Apartments  
 - Houses  
**Replaced Council Rent (LBL/RP Owned)**  
 - Apartments  
 - Houses  
**NB Discount Rent (Net Gain)**  
 - Apartments  
 - Houses  
**NB Council Rent (Net Gain)**  
 - Apartments  
 - Houses  
**Shared Equity (% of Replaced Leaseholders)**  
 - Apartments  
 - Houses

**Prelim fees**

**Build cost contingency**  
 Build costs

**Abnormals (Refurbishment)**

Statutory costs

S106 (new dwellings)  
 CIL (gross resi additional area)  
 Percentage payment at the start of the phase  
 Percentage payment at the end of the phase

Fees and percentages

Professional Fees	7.00%	7.00%
AH Overheads	1.50%	1.50%
SPV Overheads	2.00%	2.00%
Sales & Marketing	3.50%	3.50%
Developer's Margin	0.00%	0.00%
Spare	0.00%	0.00%
Developer's Management Fees	1.00%	1.00%
Corporation Tax	0.00%	0.00%

Inflation

	PA	PA
Private Rent	3.00%	3.00%
Private Sale	5.00%	5.00%
NB Council Rent (Net Gain)	2.20%	2.20%
Shared Equity (% of Replaced Leaseholders)	2.20%	2.20%
NB Discount Rent (Net Gain)	2.20%	2.20%
Income from car parking spaces	2.20%	2.20%
Non-Residential income	2.20%	2.20%
Capitalised Ground Rents	2.20%	2.20%
Other Income	2.20%	2.20%
Regeneration growth factor	2.20%	2.20%
HCA Grant / Investment	2.20%	2.20%
Spare	2.20%	2.20%
Spare	2.20%	2.20%
Residential build costs	4.00%	4.00%
Non Residential build costs	4.00%	4.00%
Professional Fees	0.00%	0.00%
Statutory costs	0.00%	0.00%
Community Investment	0.00%	0.00%
Other costs	0.00%	0.00%
AH Overheads	1.30%	1.30%

SPV Overheads	1.30%	1.30%
Developer's Management Fees	1.30%	1.30%
Sub Debt funding by LBL	0.00%	0.00%
Prelim fees	4.00%	4.00%

**Cashflow**

NPV Discount Factor	3.50%	3.50%
Inflation Included ?	y	y
NPV Cashflow Period (Years) ?	60.00	60.00

**Development Finance**

Sub Debt funding by LBL  
Senior Debt funding by LBN Bank  
LBL Equity

Finance Costs (annual rate)

Sub Debt funding by LBL  
Senior Debt funding by LBN Bank  
LBL Equity

Commercial uplift on Finance Rates

**Investment Finance**

Sub Debt funding by Investor  
Senior Debt funding by Investor  
LBL Equity

Finance Costs (annual rate)

Sub Debt funding by Investor  
Senior Debt funding by Investor  
LBL Equity

Commercial uplift on Finance Rates

Loan To Value  
Average property price

<u>RTB buy back pot</u>	£1,680,000	£1,680,000
<u>Refurbishment Leaseholder Repayment</u>	£600,000	£0
<u>RTB receipts deployed for build</u>		

**Land**

Land payments - Ground Rent Payment On Occupatio  
£Per Plot/PA

Estate Regeneration Programme - Draft  
 Financial Viability Appraisal - Version 06  
 Chessingham Opt 4

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

Chessingham Opt 4

**Chessingham Opt 4**

	Start	End	Qtrs
Pre-start period Chessingham Opt 4	01/10/2016	01/03/2017	2
Signing the unconditional contract Chessingham Opt 4	01/03/2017	01/03/2017	1
Phase construction start date Chessingham Opt 4	01/04/2017	01/12/2019	11
Phase construction end date Chessingham Opt 4	01/04/2017	01/12/2019	11
Phase sales end date Chessingham Opt 4	20/12/2020	20/12/2020	1
Residential Construction period Chessingham Opt 4	01/04/2017	01/12/2019	11
Private Dwelling Sales (Off Plan Sales) Chessingham Opt 4	20/02/2017	30/11/2019	12
Private Dwelling Sales (Post Completion Sales) Chessingham Opt 4	01/12/2019	20/12/2020	5
Stalcing Period Chessingham Opt 4	20/12/2020	03/12/2029	37
Leaseholder Buy outs Chessingham Opt 4	31/01/2017	31/01/2017	1
Consolidate Programme of Construction and Sales Chessingham Opt 4	01/04/2017	20/12/2020	15
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
<b>60yr Total</b>		<b>0</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		7	538	£842	£3,171,171	
2 Bed Apartment		11	753	£731	£6,056,174	
3 Bed Apartment		6	926	£731	£4,058,423	
4 Bed Apartment		2	1066	£731	£1,557,302	
5 Bed Apartment		0	1206	£0	£0	
1 Bed House		0	538	£0	£0	
2 Bed House		11	850	£731	£6,834,825	
3 Bed House		6	1001	£731	£4,388,760	
4 Bed House		2	1141	£731	£1,667,414	
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>45</b>			<b>£27,734,070</b>	<b>£27,734,070</b>
<b>NB Council Rent (Net Gain)</b>	<b>Beds</b>	<b>Nr</b>	<b>Size (ft2)</b>	<b>£Value ft2</b>	<b>Total P/unit</b>	
1 Bed Apartment	1	5	538	£15	£994,209	£8,122
2 Bed Apartment	2	14	753	£14	£1,332,787	£10,888
3 Bed Apartment	3	7	926	£6	£661,881	£5,407
4 Bed Apartment	4	4	1,066	£6	£739,320	£6,040
5 Bed Apartment	4	0	1,206	£5	£0	£6,040
1 Bed House	1	0	538	£15	£0	£8,122
2 Bed House	2	3	850	£13	£1,332,787	£10,888
3 Bed House	3	2	1,001	£5	£661,881	£5,407
4 Bed House	4	1	1,141	£5	£739,320	£6,040
5 Bed House	4	0	1,281	£5	£0	£6,040
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
<b>Total Rent Income</b>		<b>36</b>				
<b>60yr Total</b>						<b>£37,281,953</b>
<b>Total NPV</b>		<b>36</b>			<b>£11,404,828</b>	

Shared Equity (% of Replaced Leaseholders)	Nr	Value	Total
1 Bed Apartment	16	£0	£0
2 Bed Apartment	3	£0	£0
3 Bed Apartment	2	£0	£0
4 Bed Apartment	2	£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>22</b>		<b>£0</b>

Replaced Council Rent (LBL/RP Owned)	Beds	Nr	Size (ft2)	EValue ft2	Total P/unit	Net Rent PA
1 Bed Apartment	1	32	538	£8	£512,532	£4,187
2 Bed Apartment	2	39	753	£7	£612,098	£5,001
3 Bed Apartment	3	21	925	£6	£661,881	£5,407
4 Bed Apartment	4	1	1,066	£6	£739,320	£6,040
5 Bed Apartment	5	0	1,206	£0	£0	£0
1 Bed House	1	0	538	£8	£0	£4,187
2 Bed House	2	0	850	£6	£0	£5,001
3 Bed House	3	0	1,001	£5	£0	£5,407
4 Bed House	4	0	1,141	£5	£0	£6,040
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
<b>Total Social Rent Income</b>		<b>93</b>				

<b>60yr Total</b>						<b>£54,911,646</b>
<b>Total NPV</b>		<b>93</b>			<b>£16,797,883</b>	

NB Discount Rent (Net Gain)	Nr	Value	Total	Net Rent PA
1 Bed Apartment	0	£0	£0	£11,481
2 Bed Apartment	0	£0	£0	£15,024
3 Bed Apartment	0	£0	£0	£20,410
4 Bed Apartment	0	£0	£0	£25,797
5 Bed Apartment	0	£0	£0	£25,797
1 Bed House	0	£0	£0	£11,481
2 Bed House	0	£0	£0	£15,024
3 Bed House	0	£0	£0	£20,410
4 Bed House	0	£0	£0	£25,797
5 Bed House	0	£0	£0	£25,797
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>	0		£0	£0
<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	36	£0	£0	
- Shared Ownership	22	£0	£0	
<b>Total HCA Grant Income</b>			£0	£0
<b>Receipt from Leaseholders / Freeholders</b>	<b>Nr</b>	<b>Value</b>	<b>Total</b>	
- Average staircase receipt from leaseholders offered S/O	22	£183,601	£4,112,666	£4,112,666
- 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	£0

Non-Residential Income	Net Area (ft2)	Value (£/ft2)	Total	
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
Sold properties purchased for decanting leaseholders	0	£566	£0	£0
Capitalised Ground Rents (on private sale apartments) - Private apartments	45	£0	£0	£0
<b>Additional Income</b>				
RTB buy back pot	100%	of total income	£1,680,000	
Refurbishment Leaseholder Repayment	100%	of total income	£600,000	
<b>Total Additional Income</b>			<b>£2,280,000</b>	<b>£2,280,000</b>
<b>Energy</b>				
Energy / FITs / RHI				
Regeneration Factor (approximate) (% based on private sales value)			£0	£0
<b>Total Income</b>				<b>£128,863,294</b>

#### EXPENDITURE

##### BUILD COSTS

###### Residential build costs:

New Build Costs	Unit	Input rate	Total	
- In Lieu Apartment	0	m2 GIA		
- In Lieu House	0	m2 GIA		
- Private Rent Apartments	0	m2 GIA		
- Private Rent Houses	0	m2 GIA		
- Private Sale Apartments	2,158	m2 GIA		
- Private Sale Houses	1,639	m2 GIA		
- Replaced Council Rent Apartments	7,335	m2 GIA		
- Replaced Council Rent Houses	0	m2 GIA		
- Shared Ownership Apartments	1,553	m2 GIA		
- Shared Ownership Houses	0	m2 GIA		
- NB Net Gain Discount Market Apartments	0	m2 GIA		
- NB Net Gain Discount Market Houses	0	m2 GIA		
- NB Net Gain Apartments	2,621	m2 GIA		
- NB Net Gain Houses	529	m2 GIA		
<b>Other costs</b>	<b>Unit</b>			
Demolition Cost	1	nr		
Abnormals	5,300,000	of total cost		
Site Surveys	0%	of total cost		
Legal fees	33%	of total cost		
CFSH Level 5	1	of total cost		
Sales upgrades	45	nr		
Wheelchair upgrades (10% of all units)	20	nr		
Surface car parking costs	0	nr		
Undercroft car parking costs	0	nr		
Basement car parking costs	0	nr		
<b>Non-residential build costs</b>	<b>Unit</b>			
Non-residential 1	0	m2 GIA		
Non-residential 2	0	m2 GIA		
Non-residential 3	0	m2 GIA		
Non-residential 4	0	m2 GIA		
Non-residential 5	0	m2 GIA		
<b>Contingency</b>				
Build costs (residential and non-residential)	0%	on build costs		

##### 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
<b>Tenant / leaseholder payments</b>				
Existing affordable homeless and disturbance payments	93	nr	£8,817	£819,947
Existing affordable disturbance payments for double decants at 25%	24	nr	£3,348	£80,354
Leaseholders / freeholders disturbance payment	28	nr	£4,464	£124,995
			<b>£1,025,297</b>	<b>£1,025,297</b>
Leaseholder buy-out rate - includes statutory uplift	6	nr	£342,781	£1,919,572
Freeholder buy-out rate - includes statutory uplift	0	nr	£0	£0

**STATUTORY COSTS**

		Unit	Rate	Total
S106 costs				
S106 (new dwellings) - 1st payment represents 50%	196.4	nr		
S106 (new dwellings) - 2nd payment represents 50%				
CIL costs				
CIL (gross resi additional area) - 1st payment represents 50%	13,785	m2		
CIL (gross resi additional area) - 2nd payment represents 50%				

**Professional Fees**

Professional Fees		Fee %	7.00%	
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**OTHER COSTS**

VAT (to be advised)	0%			
Spare 2	0%			
Spare 3	0%			
Spare 4	0%			
Spare 5	0%			
AH Overheads	1.50%			
SPV Overheads	2.00%			
Developer's Management Fees	1.00%			
Prelim Fees	0.00%			

**Total Expenditure**

**Scheme position - pre land payments and finance costs**

Ground Rent Land Payments				
SDLT	0%	on land pa		

**Scheme position - post upfront land payments**

**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>	30.00%				
<b>GF revenue budgets</b>	£0				
<b>Single Capital Pot</b>	£0				
<b>s106</b>	£0				
<b>HRA revenue budgets</b>	£0				
<b>Mayor Covenant 2011</b>	£0				
<b>Mayor Covenant 2015</b>	£0				
<b>Housing Zones</b>	£0				
<b>Scheme position - post funding streams</b>					

# Estate Regeneration Programme - Draft Financial Viability Appraisal - Version 06

## Assumptions

Baseline 4.3

Chessingham Opt 4	Cressingham Gardens
1	2

### Accommodation Data

Karhouse Design 3/15	Karhouse Design 3/15
LSH 5/15 & Hamptons 11/14 AMP 5/15	LSH 5/15 & Hamptons 11/14 AMP 5/16

### Value / Cost Data

#### Programme

Build Duration (wks)	139	244
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#### Accommodation Split

##### Net Gain Tenure Split

Private	40%	40%
Affordable	40%	40%
Discount Affordable	20%	20%

##### Unit Sizes (NIA m<sup>2</sup>)\*

1 Bed Apartment	70	70
2 Bed Apartment	86	86
3 Bed Apartment	99	99
4 Bed Apartment	112	112
5 Bed Apartment	50	50
1 Bed House	79	79
2 Bed House	93	93
3 Bed House	106	106
4 Bed House	119	119
5 Bed House	0	0

\*National Space Standards 3/2015

##### Net Gain Size Split

1 bed	15%	15%
2 bed	50%	50%
3 bed	25%	25%
4 bed	10%	10%

##### Net Gain House Types

###### Private

<u>Private Rent</u>		<u>20%</u>	<u>20%</u>
Apartments		100%	100%
Houses		0%	0%
<u>Private Sale</u>		<u>80%</u>	<u>80%</u>
Apartments		100%	100%
Houses		0%	0%

###### Affordable

<u>Council Rent</u>		<u>100%</u>	<u>100%</u>
Apartments		100%	100%
Houses		0%	0%
<u>Discount Rent</u>		<u>100%</u>	<u>100%</u>
Apartments		100%	100%
Houses		0%	0%
<u>Shared Ownership</u>		<u>0%</u>	<u>0%</u>
Apartments		100%	100%
Houses		0%	0%

#### Rents & Operational Allowances

##### Social Rent

Gross rent per week			
1	£117.00	£117.00	
2	£135.00	£135.00	
3	£144.00	£144.00	
4	£158.00	£158.00	
5	£166.00	£166.00	

	Voids	2%	2%
Management and lettings cost		12%	12%
Maintenance costs			
Realm management cost			
Sink cost			
Service charge cost		£0	£0
Council tax cost		£0	£0

Gross:Net Rent (Beds/dwelling)			
	1	68.30%	68.30%
	2	70.69%	70.69%
	3	71.66%	71.66%
	4	72.95%	72.95%
	5	0.00%	0.00%

#### Net Gain Council Rent

Gross rent per week			
	1	£204.08	£204.08
	2	£265.29	£265.29
	3	£144.00	£144.00
	4	£158.00	£158.00
	5	£166.00	£166.00

	Voids	2%	2%
Management and lettings cost		12%	12%
Maintenance costs			
Realm management cost			
Sink cost			
Service charge cost		£0	£0
Council tax cost		£0	£0

(Beds/dwelling)			
	1	75.95%	75.95%
	2	78.33%	78.33%
	3	71.66%	71.66%
	4	72.95%	72.95%
	5	0.00%	0.00%

#### Net Gain Discount Affordable

Gross rent per week			
	1	£278.40	£278.40
	2	£356.80	£356.80
	3	£476.00	£476.00
	4	£595.20	£595.20
	5	£595.20	£595.20

	Voids	2%	2%
Management and lettings cost		12%	12%
Maintenance costs			
Realm management cost			
Sink cost			
Service charge cost		£0	£0
Council tax cost		£0	£0

#### Market Rent

Gross rent per week			
	1	£348.00	£348.00
	2	£446.00	£446.00
	3	£595.00	£595.00
	4	£744.00	£744.00

	Voids	3%	3%
Management and lettings cost		12%	12%
Maintenance costs			
Realm management cost			
Sink cost			
Service charge cost		£0	£0
Council tax cost		£0	£0

(Beds/dwelling)			
	1	76.20%	76.20%
	2	78.31%	78.31%
	3	80.19%	80.19%

4 0.00% 0.00%

**Decanting / disturbance costs, and buy-outs**

**Existing Council Rent Decant**

- Assumed Homeloss payment	£4,900	4,900
- Assumed Disturbance payment	£3,000	3,000
- Double decant	25.00%	25.00%

Existing Leaseholder / Freeholder Decant Disburbance	£4,000	£4,000
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**Leaseholder Buy Outs**

Buy-out Rate	20.00%	20.00%
Uplift	107.50%	107.50%
OMV £sqft	£466.00	£466.00
Retained Equity by LBL	30.00%	30.00%

**Freeholder Buy Outs**

Buy-out Rate	100.00%	100.00%
Uplift	110.00%	110.00%
Value inc. uplift	£460.00	£460.00

**Staircasing**

Staircasing (dwellings / year)	2	2
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**Values**

**Private Rent**

Bedrooms		
1	£348.00	£348.00
2	£446.00	£446.00
3	£595.00	£595.00
4	£744.00	£744.00

**Private Sale**

OMV £sqft	£566.00	£566.00
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**NB Council Rent (Net Gain)**

Bedrooms		
1	£204.08	£204.08
2	£265.29	£265.29
3	£144.00	£144.00
4	£158.00	£158.00
5	£166.00	£166.00

**Replaced Council Rent (LBL/RP Owned)**

Bedrooms		
1	£117.00	£117.00
2	£135.00	£135.00
3	£144.00	£144.00
4	£158.00	£158.00
5	£166.00	£166.00

**Energy**

Energy/ FIT's/ RHI

Av. Rate (£/PA)  
Yield  
Capitalised Value



**Residential build costs**

In Lieu s106 provision

- Apartments  
- Houses

Private Rent

- Apartments  
 - Houses  
**Private Sale**  
 - Apartments  
 - Houses  
**Replaced Council Rent (LBL/RP Owned)**  
 - Apartments  
 - Houses  
**NB Discount Rent (Net Gain)**  
 - Apartments  
 - Houses  
**NB Council Rent (Net Gain)**  
 - Apartments  
 - Houses  
**Shared Equity (% of Replaced Leaseholders)**  
 - Apartments  
 - Houses

**Prelim fees**

**Build cost contingency**

Build costs

**Abnormals (Refurbishment)**

Statutory costs

S106 (new dwellings)  
 CIL (gross resi additional area)  
 Percentage payment at the start of the phase  
 Percentage payment at the end of the phase

Fees and percentages

Professional Fees	7.00%	7.00%
AH Overheads	1.50%	1.50%
SPV Overheads	2.00%	2.00%
Sales & Marketing	3.50%	3.50%
Developer's Margin	0.00%	0.00%
Spare	0.00%	0.00%
Developer's Management Fees	1.00%	1.00%
Corporation Tax	0.00%	0.00%

Inflation

	PA	PA
Private Rent	3.00%	3.00%
Private Sale	5.00%	5.00%
NB Council Rent (Net Gain)	2.20%	2.20%
Shared Equity (% of Replaced Leaseholders)	2.20%	2.20%
NB Discount Rent (Net Gain)	2.20%	2.20%
Income from car parking spaces	2.20%	2.20%
Non-Residential income	2.20%	2.20%
Capitalised Ground Rents	2.20%	2.20%
Other Income	2.20%	2.20%
Regeneration growth factor	2.20%	2.20%
HCA Grant / Investment	2.20%	2.20%
Spare	2.20%	2.20%
Spare	2.20%	2.20%
Residential build costs	4.00%	4.00%
Non Residential build costs	4.00%	4.00%
Professional Fees	0.00%	0.00%
Statutory costs	0.00%	0.00%
Community Investment	0.00%	0.00%
Other costs	0.00%	0.00%
AH Overheads	1.30%	1.30%

SPV Overheads	1.30%	1.30%
Developer's Management Fees	1.30%	1.30%
Sub Debt funding by LBL	0.00%	0.00%
Prelim fees	4.00%	4.00%

**Cashflow**

NPV Discount Factor	3.50%	3.50%
Inflation Included ?	Y	Y
NPV Cashflow Period (Years) ?	60.00	60.00

**Development Finance**

Sub Debt funding by LBL  
 Senior Debt funding by LBN Bank  
 LBL Equity

Finance Costs (annual rate)

Sub Debt funding by LBL  
 Senior Debt funding by LBN Bank  
 LBL Equity

Commercial uplift on Finance Rates

**Investment Finance**

Sub Debt funding by Investor  
 Senior Debt funding by Investor  
 LBL Equity

Finance Costs (annual rate)

Sub Debt funding by Investor  
 Senior Debt funding by Investor  
 LBL Equity

Commercial uplift on Finance Rates

Loan To Value

Average property price

RTB buy back pot

£1,680,000    £1,680,000

Refurbishment Leaseholder Repayment

£600,000    £0

RTB receipts deployed for build

Land

Land payments - Ground Rent Payment On Occupation  
 £Per Plot/PA



Estate Regeneration Programme - Draft  
 Financial Viability Appraisal - Version 06  
 Chessingham Opt 4

**Refs for residential build cost S Curves:**  
 Chessingham Opt 4

**Chessingham Opt 4**

	Start	End	Qtrrs
Pre-start period Chessingham Opt 4	01/10/2016	01/03/2017	2
Signing the unconditional contract Chessingham Opt 4	01/03/2017	01/03/2017	1
Phase construction start date Chessingham Opt 4	01/04/2017	01/12/2019	11
Phase construction end date Chessingham Opt 4	01/04/2017	01/12/2019	11
Phase sales end date Chessingham Opt 4	20/10/2020	20/10/2020	1
Residential Construction period Chessingham Opt 4	01/04/2017	01/12/2019	11
Private Dwelling Sales (Off Plan Sales) Chessingham Opt 4	20/02/2017	30/11/2019	12
Private Dwelling Sales (Post Completion Sales) Chessingham Opt 4	01/12/2019	20/10/2020	5
Staircasing Period Chessingham Opt 4	20/10/2020	03/10/2029	37
Leaseholder Buy outs Chessingham Opt 4	31/01/2017	31/01/2017	1
Consolidate Programme of Construction and Sales Chessingham Opt 4	01/04/2017	20/10/2020	15
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 (ft <sup>2</sup> )	£Value ft <sup>2</sup>	Total P/unit	Net Rent PA
1 Bed Apartment	1	1	538	£26	£2,316,329	£13,896
2 Bed Apartment	2	2	753	£24	£3,050,778	£18,302
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	£26	£0	£13,896
2 Bed House	2	0	850	£22	£0	£18,302
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
<b>60yr Total</b>		<b>3</b>				<b>£8,417,885</b>
<b>Total NPV</b>					<b>£2,403,018</b>	

Private Sale	Nr	Size (ft2)	Value (£/ft2)	Total	
1 Bed Apartment	6	538	£842	£2,718,147	
2 Bed Apartment	9	753	£731	£4,955,052	
3 Bed Apartment	5	926	£731	£3,382,019	
4 Bed Apartment	2	1066	£731	£1,557,302	
5 Bed Apartment	0	1206	£0	£0	
1 Bed House	0	538	£0	£0	
2 Bed House	9	850	£731	£5,592,130	
3 Bed House	5	1001	£731	£3,657,300	
4 Bed House	2	1141	£731	£1,667,414	
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>38</b>			<b>£23,529,363</b>	
				<b>£23,529,363</b>	
NB Council Rent (Net Gain)	Beds	Nr	Size (ft2)	£Value ft2	Total P/unit
1 Bed Apartment	1	5	538	£21	£1,405,304
2 Bed Apartment	2	14	753	£20	£1,838,968
3 Bed Apartment	3	7	926	£6	£661,881
4 Bed Apartment	4	4	1,066	£6	£739,320
5 Bed Apartment	4	0	1,206	£5	£0
1 Bed House	1	0	538	£21	£0
2 Bed House	2	3	850	£18	£1,838,968
3 Bed House	3	2	1,001	£5	£661,881
4 Bed House	4	1	1,141	£5	£739,320
5 Bed House	4	0	1,281	£5	£0
Spare 1	0	0	0	£0	£0
Spare 2	0	0	0	£0	£0
Spare 3	0	0	0	£0	£0
Spare 4	0	0	0	£0	£0
Spare 5	0	0	0	£0	£0
Spare 6	0	0	0	£0	£0
Spare 7	0	0	0	£0	£0
Spare 8	0	0	0	£0	£0
Spare 9	0	0	0	£0	£0
Spare 10	0	0	0	£0	£0
<b>Total Rent Income</b>		<b>36</b>			
<b>60yr Total</b>					<b>£47,942,505</b>
<b>Total NPV</b>		<b>36</b>		<b>£14,665,971</b>	

Shared Equity (% of Replaced Leaseholders)	Nr	Value	Total	
1 Bed Apartment	16	£0	£0	
2 Bed Apartment	3	£0	£0	
3 Bed Apartment	2	£0	£0	
4 Bed Apartment	2	£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>22</b>		<b>£0</b>	<b>£0</b>

Replaced Council Rent (LBL/RP Owned)	Beds	Nr	Size (ft2)	£Value ft2	Total P/unit	Net Rent PA
1 Bed Apartment	1	32	538	£8	£512,532	£4,187
2 Bed Apartment	2	39	753	£7	£612,098	£5,001
3 Bed Apartment	3	21	926	£6	£661,881	£5,407
4 Bed Apartment	4	1	1,066	£6	£739,320	£6,040
5 Bed Apartment	5	0	1,206	£0	£0	£0
1 Bed House	1	0	538	£8	£0	£4,187
2 Bed House	2	0	850	£6	£0	£5,001
3 Bed House	3	0	1,001	£5	£0	£5,407
4 Bed House	4	0	1,141	£5	£0	£6,040
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
<b>Total Social Rent Income</b>		<b>93</b>				
<b>60yr Total</b>						<b>£54,911,646</b>
<b>Total NPV</b>		<b>93</b>			<b>£16,797,883</b>	

NB Discount Rent (Net Gain)	Nr	Value	Total	Net Rent PA
1 Bed Apartment	0	£0	£0	£11,481
2 Bed Apartment	0	£0	£0	£15,024
3 Bed Apartment	0	£0	£0	£20,410
4 Bed Apartment	0	£0	£0	£25,797
5 Bed Apartment	0	£0	£0	£25,797
1 Bed House	0	£0	£0	£11,481
2 Bed House	0	£0	£0	£15,024
3 Bed House	0	£0	£0	£20,410
4 Bed House	0	£0	£0	£25,797
5 Bed House	0	£0	£0	£25,797
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	36	£0	£0	
- Shared Ownership	22	£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	22	£183,601	£4,112,666	£4,112,666
- 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	£0

	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	£0
Sold properties purchased for decanting leaseholders	0	£566	£0	£0
<b>Capitalised Ground Rents (on private sale apartments)</b>				
- Private apartments	38	£0	£0	£0
<b>Additional Income</b>				
RTB buy back pot	100%	of total income	£1,680,000	
Refurbishment Leaseholder Repayment	100%	of total income	£600,000	
<b>Total Additional Income</b>			<b>£2,280,000</b>	<b>£2,280,000</b>
<b>Energy</b>				
Energy/ FITs/ RHI				
<b>Regeneration Factor (approximate)</b>				
(% based on private sales value)			£0	£0
<b>Total Income</b>				<b>£143,737,024</b>

## EXPENDITURE

### BUILD COSTS

#### Residential build costs

##### New Build Costs

		Unit	Input rate	Total	
- In Lieu Apartment	0	m2 GIA			
- In Lieu House	0	m2 GIA			
- Private Rent Apartments	224	m2 GIA			
- Private Rent Houses	0	m2 GIA			
- Private Sale Apartments	1,833	m2 GIA			
- Private Sale Houses	1,388	m2 GIA			
- Replaced Council Rent Apartments	7,335	m2 GIA			
- Replaced Council Rent Houses	0	m2 GIA			
- Shared Ownership Apartments	1,553	m2 GIA			
- Shared Ownership Houses	0	m2 GIA			
- NB Net Gain Discount Market Apartments	0	m2 GIA			
- NB Net Gain Discount Market Houses	0	m2 GIA			
- NB Net Gain Apartments	2,621	m2 GIA			
- NB Net Gain Houses	529	m2 GIA			

##### Other costs

		Unit	Input rate	Total	
Demolition Cost	1	nr			
Abnormals	5,300,000	of total cost			
Site Surveys	0%	of total cost			
Legal fees	33%	of total cost			
CFSH Level 5	1	of total cost			
Sales upgrades	38	nr			
Wheelchair upgrades (10% of all units)	19	nr			
Surface car parking costs	0	nr			
Undercroft car parking costs	0	nr			
Basement car parking costs	0	nr			

#### Non-residential build costs

		Unit	Input rate	Total	
Non-residential 1	0	m2 GIA			
Non-residential 2	0	m2 GIA			
Non-residential 3	0	m2 GIA			
Non-residential 4	0	m2 GIA			
Non-residential 5	0	m2 GIA			

#### Contingency

Build costs (residential and non-residential)	0%	on build cost			
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### DECANTING AND DISTURBANCE PAYMENTS

		Unit	Rate	Total	
<b>Off-site renting and purchasing costs</b>					
Decanting to rented properties off-site (leaseholders)	0	nr	£0	£0	£0
Decanting to owned properties off-site	0	nr	£0	£0	£0
<b>Tenant / leaseholder payments</b>					
Existing affordable homeless and disturbance payments	93	nr	£8,817	£819,947	
Existing affordable disturbance payments for double decants at 25%	24	nr	£3,348	£80,354	
Leaseholders / freeholders disturbance payment	28	nr	£4,464	£124,995	
				<b>£1,025,297</b>	<b>£1,025,297</b>
Leaseholder buy-out rate - includes statutory uplift	6	nr	£342,781	£1,919,572	<b>£1,919,572</b>
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%	192.4	nr.		
S106 (new dwellings) - 2nd payment represents 50%				
CIL costs				
CIL (gross resi additional area) - 1st payment represents 50%	13,448	m2		
CIL (gross resi additional area) - 2nd payment represents 50%				

**Professional Fees**

		Fee %		
Professional Fees		7.00%		

**OTHER COSTS**

VAT (to be advised)	0%			
Spare 2	0%			
Spare 3	0%			
Spare 4	0%			
Spare 5	0%			
AH Overheads	1.50%			
SPV Overheads	2.00%			
Developer's Management Fees	1.00%			
Prelim Fees	0.00%			

**Total Expenditure**

**Scheme position - pre land payments and finance costs**

Ground Rent Land Payments				
SDLT	0%	on land pa		

**Scheme position - post upfront land payments**

**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	30.00%				
GF revenue budgets	£0				
Single Capital Pot	£0				
s106	£0				
HRA revenue budgets	£0				
Mayor Covenant 2011	£0				
Mayor Covenant 2015	£0				
Housing Zones	£0				
Scheme position - post funding streams					

# Estate Regeneration Programme - Draft Financial Viability Appraisal - Version 06

## Assumptions

Baseline 4.2

Chessingham Opt 4	Cressingham Gardens
1	2

### Accommodation Data

Karthouse Design 3/15	Karthouse Design 3/15
LSH 5/15 & Hamptons 11/14 AMP 5/15	LSH 5/15 & Hamptons 11/14 AMP 5/16

### Value / Cost Data

#### Programme

Build Duration (wks)	139	244
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#### Accommodation Split

##### Net Gain Tenure Split

Private	60%	60%
Affordable	40%	40%
Discount Affordable	0%	0%

##### Unit Sizes (NIA m<sup>2</sup>)\*

1 Bed Apartment	70	70
2 Bed Apartment	86	86
3 Bed Apartment	99	99
4 Bed Apartment	112	112
5 Bed Apartment	50	50
1 Bed House	79	79
2 Bed House	93	93
3 Bed House	106	106
4 Bed House	119	119
5 Bed House	0	0

\*National Space Standards 3/2015

##### Net Gain Size Split

1 bed	15%	15%
2 bed	50%	50%
3 bed	25%	25%
4 bed	10%	10%

##### Net Gain House Types

###### Private

<u>Private Rent</u>		<u>15%</u>	<u>15%</u>
Apartments	100%	100%	100%
Houses	0%	0%	0%
<u>Private Sale</u>		<u>85%</u>	<u>85%</u>
Apartments	100%	100%	100%
Houses	0%	0%	0%

###### Affordable

<u>Council Rent</u>		<u>100%</u>	<u>100%</u>
Apartments	100%	100%	100%
Houses	0%	0%	0%
<u>Discount Rent</u>		<u>100%</u>	<u>100%</u>
Apartments	100%	100%	100%
Houses	0%	0%	0%
<u>Shared Ownership</u>		<u>0%</u>	<u>0%</u>
Apartments	100%	100%	100%
Houses	0%	0%	0%

#### Rents & Operational Allowances

##### Social Rent

Gross rent per week		
1	£117.00	£117.00
2	£135.00	£135.00
3	£144.00	£144.00
4	£158.00	£158.00
5	£166.00	£166.00

	Voids	2%	2%
Management and lettings cost		12%	12%
Maintenance costs			
Realm management cost			
Sink cost			
Service charge cost		£0	£0
Council tax cost		£0	£0
Gross:Net Rent (Beds/dwelling)			
1		68.30%	68.30%
2		70.69%	70.69%
3		71.66%	71.66%
4		72.95%	72.95%
5		0.00%	0.00%

**Net Gain Council Rent**

Gross rent per week			
1		£278.40	£278.40
2		£356.80	£356.80
3		£144.00	£144.00
4		£158.00	£158.00
5		£166.00	£166.00

	Voids	2%	2%
Management and lettings cost		12%	12%
Maintenance costs			
Realm management cost			
Sink cost			
Service charge cost		£0	£0
Council tax cost		£0	£0
(Beds/dwelling)			
1		78.70%	78.70%
2		80.36%	80.36%
3		71.66%	71.66%
4		72.95%	72.95%
5		0.00%	0.00%

**Net Gain Discount Affordable**

Gross rent per week			
1		£278.40	£278.40
2		£356.80	£356.80
3		£476.00	£476.00
4		£595.20	£595.20
5		£595.20	£595.20

	Voids	2%	2%
Management and lettings cost		12%	12%
Maintenance costs			
Realm management cost			
Sink cost			
Service charge cost		£0	£0
Council tax cost		£0	£0

**Market Rent**

Gross rent per week			
1		£348.00	£348.00
2		£446.00	£446.00
3		£595.00	£595.00
4		£744.00	£744.00

	Voids	3%	3%
Management and lettings cost		12%	12%
Maintenance costs			
Realm management cost			
Sink cost			
Service charge cost		£0	£0
Council tax cost		£0	£0

(Beds/dwelling)			
1		76.20%	76.20%
2		78.31%	78.31%
3		80.19%	80.19%



4 0.00% 0.00%

Decanting / disturbance costs, and buy-outs

Existing Council Rent Decant

- Assumed Homeloss payment	£4,900	4,900
- Assumed Disturbance payment	£3,000	3,000
- Double decant	25.00%	25.00%

Existing Leaseholder / Freeholder Decant Disburbance	£4,000	£4,000
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Leaseholder Buy Outs

Buy-out Rate	20.00%	20.00%
Uplift	107.50%	107.50%
OMV £sqft	£466.00	£466.00
Retained Equity by LBL	30.00%	30.00%

Freeholder Buy Outs

Buy-out Rate	100.00%	100.00%
Uplift	110.00%	110.00%
Value inc. uplift	£460.00	£460.00

Staircasing

Staircasing (dwellings / year)	2	2
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Values

Private Rent

Bedrooms		
1	£348.00	£348.00
2	£446.00	£446.00
3	£595.00	£595.00
4	£744.00	£744.00

Private Sale

OMV £sqft	£566.00	£566.00
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NB Council Rent (Net Gain)

Bedrooms		
1	£278.40	£278.40
2	£356.80	£356.80
3	£144.00	£144.00
4	£158.00	£158.00
5	£166.00	£166.00

Replaced Council Rent (LBL/RP Owned)

Bedrooms		
1	£117.00	£117.00
2	£135.00	£135.00
3	£144.00	£144.00
4	£158.00	£158.00
5	£166.00	£166.00

Energy

Energy/ FIT's/ RHI

Av. Rate (£/PA)  
Yield  
Capitalised Value

Residential build costs

In Lieu s106 provision

- Apartments  
- Houses

Private Rent



- Apartments  
 - Houses  
**Private Sale**  
 - Apartments  
 - Houses  
**Replaced Council Rent (LBL/RP Owned)**  
 - Apartments  
 - Houses  
**NB Discount Rent (Net Gain)**  
 - Apartments  
 - Houses  
**NB Council Rent (Net Gain)**  
 - Apartments  
 - Houses  
**Shared Equity (% of Replaced Leaseholders)**  
 - Apartments  
 - Houses

**Prelim fees**

**Build cost contingency**

Build costs

**Abnormals (Refurbishment)**

Statutory costs

S106 (new dwellings)  
 CIL (gross resi additional area)

Percentage payment at the start of the phase

Percentage payment at the end of the phase

Fees and percentages

Professional Fees	7.00%	7.00%
AH Overheads	1.50%	1.50%
SPV Overheads	2.00%	2.00%
Sales & Marketing	3.50%	3.50%
Developer's Margin	0.00%	0.00%
Spare	0.00%	0.00%
Developer's Management Fees	1.00%	1.00%
Corporation Tax	0.00%	0.00%

Inflation

	PA	PA
Private Rent	3.00%	3.00%
Private Sale	5.00%	5.00%
NB Council Rent (Net Gain)	2.20%	2.20%
Shared Equity (% of Replaced Leaseholders)	2.20%	2.20%
NB Discount Rent (Net Gain)	2.20%	2.20%
Income from car parking spaces	2.20%	2.20%
Non-Residential income	2.20%	2.20%
Capitalised Ground Rents	2.20%	2.20%
Other Income	2.20%	2.20%
Regeneration growth factor	2.20%	2.20%
HCA Grant / Investment	2.20%	2.20%
Spare	2.20%	2.20%
Spare	2.20%	2.20%
Residential build costs	4.00%	4.00%
Non Residential build costs	4.00%	4.00%
Professional Fees	0.00%	0.00%
Statutory costs	0.00%	0.00%
Community Investment	0.00%	0.00%
Other costs	0.00%	0.00%
AH Overheads	1.30%	1.30%

SPV Overheads	1.30%	1.30%
Developer's Management Fees	1.30%	1.30%
Sub Debt funding by LBL	0.00%	0.00%
Prelim fees	4.00%	4.00%

**Cashflow**

NPV Discount Factor	3.50%	3.50%
Inflation Included ?	Y	Y
NPV Cashflow Period (Years) ?	60.00	60.00

**Development Finance**

Sub Debt funding by LBL  
 Senior Debt funding by LBN Bank  
 LBL Equity

Finance Costs (annual rate)

Sub Debt funding by LBL  
 Senior Debt funding by LBN Bank  
 LBL Equity

Commercial uplift on Finance Rates

**Investment Finance**

Sub Debt funding by Investor  
 Senior Debt funding by Investor  
 LBL Equity

Finance Costs (annual rate)

Sub Debt funding by Investor  
 Senior Debt funding by Investor  
 LBL Equity

Commercial uplift on Finance Rates

Loan To Value

Average property price

RTB buy back pot

£1,680,000    £1,680,000

Refurbishment Leaseholder Repayment

£600,000    £0

RTB receipts deployed for build

Land

Land payments - Ground Rent Payment On Occupation  
 £Per Plot/PA

# Estate Regeneration Programme - Draft Financial Viability Appraisal - Version 06

## Assumptions

Baseline 4

Chessingham Opt 4	Cressingham Gardens
1	2

### Accommodation Data

Karhouse Design 3/15	Karhouse Design 3/15
LSH 5/15 & Hamptons 11/14 AMP 5/15	LSH 5/15 & Hamptons 11/14 AMP 5/16

### Value / Cost Data

#### Programme

Build Duration (wks)	139	244
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#### Accommodation Split

##### Net Gain Tenure Split

Private	60%	60%
Affordable	40%	40%
Discount Affordable	0%	0%

##### Unit Sizes (NIA m<sup>2</sup>)\*

1 Bed Apartment	70	70
2 Bed Apartment	86	86
3 Bed Apartment	99	99
4 Bed Apartment	112	112
5 Bed Apartment	50	50
1 Bed House	79	79
2 Bed House	93	93
3 Bed House	106	106
4 Bed House	119	119
5 Bed House	0	0

\*National Space Standards 3/2015

##### Net Gain Size Split

1 bed	15%	15%
2 bed	50%	50%
3 bed	25%	25%
4 bed	10%	10%

##### Net Gain House Types

###### Private

<u>Private Rent</u>		0%	0%
Apartments	100%	100%	
Houses	0%	0%	
<u>Private Sale</u>		100%	100%
Apartments	100%	100%	
Houses	0%	0%	

###### Affordable

<u>Council Rent</u>		100%	100%
Apartments	100%	100%	
Houses	0%	0%	
<u>Discount Rent</u>		100%	100%
Apartments	100%	100%	
Houses	0%	0%	
<u>Shared Ownership</u>		0%	0%
Apartments	100%	100%	
Houses	0%	0%	

#### Rents & Operational Allowances

##### Social Rent

Gross rent per week			
1	£117.00	£117.00	
2	£135.00	£135.00	
3	£144.00	£144.00	
4	£158.00	£158.00	
5	£166.00	£166.00	

Voids	2%	2%
Management and lettings cost	12%	12%
Maintenance costs		
Realm management cost		
Sink cost		
Service charge cost	£0	£0
Council tax cost	£0	£0

Gross:Net Rent (Beds/dwelling)		
1	68.30%	68.30%
2	70.69%	70.69%
3	71.66%	71.66%
4	72.95%	72.95%
5	0.00%	0.00%

#### Net Gain Council Rent

Gross rent per week		
1	£204.08	£204.08
2	£265.29	£265.29
3	£144.00	£144.00
4	£158.00	£158.00
5	£166.00	£166.00

Voids	2%	2%
Management and lettings cost	12%	12%
Maintenance costs		
Realm management cost		
Sink cost		
Service charge cost	£0	£0
Council tax cost	£0	£0

(Beds/dwelling)		
1	75.95%	75.95%
2	78.33%	78.33%
3	71.66%	71.66%
4	72.95%	72.95%
5	0.00%	0.00%

#### Net Gain Discount Affordable

Gross rent per week		
1	£278.40	£278.40
2	£356.80	£356.80
3	£476.00	£476.00
4	£595.20	£595.20
5	£595.20	£595.20

Voids	2%	2%
Management and lettings cost	12%	12%
Maintenance costs		
Realm management cost		
Sink cost		
Service charge cost	£0	£0
Council tax cost	£0	£0

#### Market Rent

Gross rent per week		
1	£348.00	£348.00
2	£446.00	£446.00
3	£595.00	£595.00
4	£744.00	£744.00

Voids	3%	3%
Management and lettings cost	12%	12%
Maintenance costs		
Realm management cost		
Sink cost		
Service charge cost	£0	£0
Council tax cost	£0	£0

(Beds/dwelling)		
1	0.00%	0.00%
2	0.00%	0.00%
3	0.00%	0.00%

4 0.00% 0.00%

**Decanting / disturbance costs, and buy-outs**

**Existing Council Rent Decant**

- Assumed Homeloss payment £4,900 4,900  
 - Assumed Disturbance payment £3,000 3,000

- Double decant 25.00% 25.00%

Existing Leaseholder / Freeholder Decant Disburbance £4,000 £4,000

**Leaseholder Buy Outs**

Buy-out Rate 20.00% 20.00%  
 Uplift 107.50% 107.50%  
 OMV £sqft £466.00 £466.00

Retained Equity by LBL 30.00% 30.00%

**Freeholder Buy Outs**

Buy-out Rate 100.00% 100.00%  
 Uplift 110.00% 110.00%  
 Value inc. uplift £460.00 £460.00

**Staircasing**

Staircasing (dwellings / year) 2 2

**Values**

**Private Rent**

**Bedrooms**

1 £348.00 £348.00  
 2 £446.00 £446.00  
 3 £595.00 £595.00  
 4 £744.00 £744.00

**Private Sale**

OMV £sqft £566.00 £566.00

**NB Council Rent (Net Gain)**

**Bedrooms**

1 £204.08 £204.08  
 2 £265.29 £265.29  
 3 £144.00 £144.00  
 4 £158.00 £158.00  
 5 £166.00 £166.00

**Replaced Council Rent (LBL/RP Owned)**

**Bedrooms**

1 £117.00 £117.00  
 2 £135.00 £135.00  
 3 £144.00 £144.00  
 4 £158.00 £158.00  
 5 £166.00 £166.00

**Energy**

Energy/ FIT's/ RHI

Av.Rate (£/PA)  
 Yield  
 Capitalised Value



**Residential build costs**

In Lieu s106 provision

- Apartments  
 - Houses

Private Rent

- Apartments  
 - Houses  
**Private Sale**  
 - Apartments  
 - Houses  
**Replaced Council Rent (LBL/RP Owned)**  
 - Apartments  
 - Houses  
**NB Discount Rent (Net Gain)**  
 - Apartments  
 - Houses  
**NB Council Rent (Net Gain)**  
 - Apartments  
 - Houses  
**Shared Equity (% of Replaced Leaseholders)**  
 - Apartments  
 - Houses

**Prelim fees**

**Build cost contingency**

Build costs

**Abnormals (Refurbishment)**

Statutory costs

S106 (new dwellings)  
 CIL (gross resi additional area)

Percentage payment at the start of the phase  
 Percentage payment at the end of the phase

Fees and percentages

Professional Fees	7.00%	7.00%
AH Overheads	1.50%	1.50%
SPV Overheads	2.00%	2.00%
Sales & Marketing	3.50%	3.50%
Developer's Margin	0.00%	0.00%
Spare	0.00%	0.00%
Developer's Management Fees	1.00%	1.00%
Corporation Tax	0.00%	0.00%

Inflation

	PA	PA
Private Rent	3.00%	3.00%
Private Sale	5.00%	5.00%
NB Council Rent (Net Gain)	2.20%	2.20%
Shared Equity (% of Replaced Leaseholders)	2.20%	2.20%
NB Discount Rent (Net Gain)	2.20%	2.20%
Income from car parking spaces	2.20%	2.20%
Non-Residential income	2.20%	2.20%
Capitalised Ground Rents	2.20%	2.20%
Other Income	2.20%	2.20%
Regeneration growth factor	2.20%	2.20%
HCA Grant / Investment	2.20%	2.20%
Spare	2.20%	2.20%
Spare	2.20%	2.20%
Residential build costs	4.00%	4.00%
Non Residential build costs	4.00%	4.00%
Professional Fees	0.00%	0.00%
Statutory costs	0.00%	0.00%
Community Investment	0.00%	0.00%
Other costs	0.00%	0.00%
AH Overheads	1.30%	1.30%

SPV Overheads	1.30%	1.30%
Developer's Management Fees	1.30%	1.30%
Sub Debt funding by LBL	0.00%	0.00%
Prelim fees	4.00%	4.00%

**Cashflow**

NPV Discount Factor	3.50%	3.50%
Inflation Included ?	y	y
NPV Cashflow Period (Years) ?	60.00	60.00

**Development Finance**

Sub Debt funding by LBL  
 Senior Debt funding by LBN Bank  
 LBL Equity

Finance Costs (annual rate)

Sub Debt funding by LBL  
 Senior Debt funding by LBN Bank  
 LBL Equity

Commercial uplift on Finance Rates

**Investment Finance**

Sub Debt funding by Investor  
 Senior Debt funding by Investor  
 LBL Equity

Finance Costs (annual rate)

Sub Debt funding by Investor  
 Senior Debt funding by Investor  
 LBL Equity

Commercial uplift on Finance Rates

Loan To Value  
 Average property price

<u>RTB buy back pot</u>	£1,680,000	£1,680,000
<u>Refurbishment Leaseholder Repayment</u>	£600,000	£0
<u>RTB receipts deployed for build</u>		

**Land**

Land payments - Ground Rent Payment On Occupation  
 £Per Plot/PA



Estate Regeneration Programme - Draft  
 Financial Viability Appraisal - Version 06  
 Chessingham Opt 4

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

Chessingham Opt 4

**Chessingham Opt 4**

	Start	End	Qtrrs
Pre-start period Chessingham Opt 4	01/10/2016	01/03/2017	2
Signing the unconditional contract Chessingham Opt 4	01/03/2017	01/03/2017	1
Phase construction start date Chessingham Opt 4	01/04/2017	01/12/2019	11
Phase construction end date Chessingham Opt 4	01/04/2017	01/12/2019	11
Phase sales end date Chessingham Opt 4	11/07/2020	11/07/2020	1
Residential Construction period Chessingham Opt 4	01/04/2017	01/12/2019	11
Private Dwelling Sales (Off Plan Sales) Chessingham Opt 4	20/02/2017	30/11/2019	12
Private Dwelling Sales (Post Completion Sales) Chessingham Opt 4	01/12/2019	11/07/2020	4
Staircasing Period Chessingham Opt 4	11/07/2020	24/06/2029	36
Leaseholder Buy outs Chessingham Opt 4	31/01/2017	31/01/2017	1
Consolidate Programme of Construction and Sales Chessingham Opt 4	01/04/2017	11/07/2020	14
<b>End date for overall development</b> Last sales date from last phase	00/01/1900	00/01/1900	0

Zone  
 Development Phase  
 Inflation Included ?

1
1
Y

**INCOME**

**RESIDENTIAL INCOME**

Private Rent	Beds	Nr	Size (ft2)	£Value ft2	Total P/unit	Net Rent PA
1 Bed Apartment	1	1	538	£26	£2,316,329	£13,896
2 Bed Apartment	2	2	753	£24	£3,050,778	£18,302
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	£26	£0	£13,896
2 Bed House	2	0	850	£22	£0	£18,302
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
<b>60yr Total</b>		<b>3</b>				<b>£8,417,885</b>
<b>Total NPV</b>					<b>£2,403,018</b>	

Private Sale		Nr	Size (ft2)	Value (£/ft2)	Total	
1 Bed Apartment		4	538	£837	£1,802,319	
2 Bed Apartment		7	753	£727	£3,833,565	
3 Bed Apartment		3	926	£727	£2,016,489	
4 Bed Apartment		1	1066	£727	£774,537	
5 Bed Apartment		0	1206	£0	£0	
1 Bed House		0	538	£0	£0	
2 Bed House		7	850	£727	£4,326,451	
3 Bed House		3	1001	£727	£2,182,785	
4 Bed House		1	1141	£727	£829,302	
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>26</b>			<b>£15,767,447</b>	<b>£15,767,447</b>
<b>NB Council Rent (Net Gain)</b>	<b>Beds</b>	<b>Nr</b>	<b>Size (ft2)</b>	<b>£Value ft2</b>	<b>Total P/unit</b>	
1 Bed Apartment	1	6	538	£15	£994,209	£8,122
2 Bed Apartment	2	17	753	£14	£1,332,787	£10,888
3 Bed Apartment	3	9	926	£6	£661,881	£5,407
4 Bed Apartment	4	4	1,066	£6	£739,320	£6,040
5 Bed Apartment	4	0	1,206	£5	£0	£6,040
1 Bed House	1	0	538	£15	£0	£8,122
2 Bed House	2	3	850	£13	£1,332,787	£10,888
3 Bed House	3	2	1,001	£5	£661,881	£5,407
4 Bed House	4	1	1,141	£5	£739,320	£6,040
5 Bed House	4	0	1,281	£5	£0	£6,040
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
<b>Total Rent Income</b>		<b>42</b>				
<b>60yr Total</b>						<b>£43,598,285</b>
<b>Total NPV</b>		<b>42</b>			<b>£13,337,041</b>	

Shared Equity (% of Replaced Leaseholders)	Nr	Value	Total
1 Bed Apartment	16	£0	£0
2 Bed Apartment	3	£0	£0
3 Bed Apartment	2	£0	£0
4 Bed Apartment	2	£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>22</b>		<b>£0</b>

Replaced Council Rent (LBI/RP Owned)	Beds	Nr	Size (ft2)	£Value ft2	Total P/unit	Net Rent PA
1 Bed Apartment	1	32	538	£8	£512,532	£4,187
2 Bed Apartment	2	39	753	£7	£612,098	£5,001
3 Bed Apartment	3	21	926	£6	£661,881	£5,407
4 Bed Apartment	4	1	1,066	£6	£739,320	£6,040
5 Bed Apartment	5	0	1,206	£0	£0	£0
1 Bed House	1	0	538	£8	£0	£4,187
2 Bed House	2	0	850	£6	£0	£5,001
3 Bed House	3	0	1,001	£5	£0	£5,407
4 Bed House	4	0	1,141	£5	£0	£6,040
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
<b>Total Social Rent Income</b>		<b>93</b>				

**60yr Total Total NPV** 93 £16,797,883 **£54,911,646**

NB Discount Rent (Net Gain)	Nr	Value	Total	Net Rent PA
1 Bed Apartment	3	£1,405,325	£4,215,975	£11,481
2 Bed Apartment	9	£1,839,004	£16,551,036	£15,024
3 Bed Apartment	5	£2,498,274	£12,491,371	£20,410
4 Bed Apartment	2	£3,157,667	£6,315,334	£25,797
5 Bed Apartment	0	£0	£0	£25,797
1 Bed House	0	£0	£0	£11,481
2 Bed House	2	£1,839,004	£3,678,008	£15,024
3 Bed House	1	£2,498,274	£2,498,274	£20,410
4 Bed House	1	£3,157,667	£3,157,667	£25,797
5 Bed House	0	£0	£0	£25,797
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>23</b>		<b>£48,907,665</b>	<b>£48,907,665</b>
In Lieu s106 provision	Nr	Value	Total	
- Total receipt in lieu	0	£0	£0	£0
<b>HCA Grant Income</b>	<b>Nr</b>	<b>Value</b>	<b>Total</b>	
- Council Rent	42	£0	£0	
- Shared Ownership	22	£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 5/0	22	£180,191	£4,036,283	£4,036,283
- 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	£0

Non-Residential income	Net Area (ft2)	Value (£/ft2)	Total	
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
Sold properties purchased for decanting leaseholders	0	£566	£0	£0
<b>Capitalised Ground Rents (on private sale apartments)</b>				
- Private apartments	26	£0	£0	£0
<b>Additional Income</b>				
RTB buy back pot	100%	of total income	£1,680,000	
Refurbishment Leaseholder Repayment	100%	of total income	£600,000	
<b>Total Additional Income</b>			<b>£2,280,000</b>	<b>£2,280,000</b>
<b>Energy</b>				
Energy/ FIT's/ RHI				
<b>Regeneration Factor (approximate)</b>				
(% based on private sales value)			£0	£0
<b>Total Income</b>				<b>£179,987,862</b>

#### EXPENDITURE

##### BUILD COSTS

###### Residential build costs

New Build Costs	Unit	Input rate	Total	
- In Lieu Apartment	0	m2 GIA		
- In Lieu House	0	m2 GIA		
- Private Rent Apartments	224	m2 GIA		
- Private Rent Houses	0	m2 GIA		
- Private Sale Apartments	1,232	m2 GIA		
- Private Sale Houses	938	m2 GIA		
- Replaced Council Rent Apartments	7,335	m2 GIA		
- Replaced Council Rent Houses	0	m2 GIA		
- Shared Ownership Apartments	1,553	m2 GIA		
- Shared Ownership Houses	0	m2 GIA		
- NB Net Gain Discount Market Apartments	1,656	m2 GIA		
- NB Net Gain Discount Market Houses	357	m2 GIA		
- NB Net Gain Apartments	3,129	m2 GIA		
- NB Net Gain Houses	529	m2 GIA		
<b>Other costs</b>	<b>Unit</b>			
Demolition Cost	1	nr		
Abnormals	5,300,000	of total cost		
Site Surveys	0%	of total cost		
Legal fees	33%	of total cost		
CFSH Level 5	1	of total cost		
Sales upgrades	26	nr		
Wheelchair upgrades (10% of all units)	21	nr		
Surface car parking costs	0	nr		
Undercroft car parking costs	0	nr		
Basement car parking costs	0	nr		
<b>Non-residential build costs</b>	<b>Unit</b>			
Non-residential 1	0	m2 GIA		
Non-residential 2	0	m2 GIA		
Non-residential 3	0	m2 GIA		
Non-residential 4	0	m2 GIA		
Non-residential 5	0	m2 GIA		
<b>Contingency</b>				
Build costs (residential and non-residential)	0%	on build costs		

##### 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
<b>Tenant / leaseholder payments</b>				
Existing affordable homeless and disturbance payments	93	nr	£8,817	£819,947
Existing affordable disturbance payments for double decants at 25%	24	nr	£3,348	£80,354
Leaseholders / freeholders disturbance payment	28	nr	£4,464	£124,995
			<b>£1,025,297</b>	<b>£1,025,297</b>
Leaseholder buy-out rate - includes statutory uplift	6	nr	£342,781	£1,919,572
Freeholder buy-out rate - includes statutory uplift	0	nr	£0	£0

**STATUTORY COSTS**

**S106 costs**

S106 (new dwellings) - 1st payment represents 50%  
 S106 (new dwellings) - 2nd payment represents 50%

Unit  
 209,4 m<sup>2</sup>

**CIL costs**

CIL (gross resi additional area) - 1st payment represents 50%  
 CIL (gross resi additional area) - 2nd payment represents 50%

12,919 m<sup>2</sup>

**Professional Fees**

Professional Fees

Fee %  
 7,00%

**OTHER COSTS**

VAT (to be advised)  
 Spare 2  
 Spare 3  
 Spare 4  
 Spare 5

0%  
 0%  
 0%  
 0%  
 0%

AH Overheads

1,50%

SPV Overheads

2,00%

Developer's Management Fees

1,00%

Prelim Fees

0,00%

**Total Expenditure**

**Scheme position - pre land payments and finance costs**

Ground Rent Land Payments

SDLT

0% on land payment

**Scheme position - post upfront land payments**

**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**

30,00%

GF revenue budgets

£0

Single Capital Pot

£0

s106

£0

HRA revenue budgets

£0

Mayor Covenant 2011

£0

Mayor Covenant 2015

£0

Housing Zones

£0

**Scheme position - post funding streams**