

APPENDIX 10

TAYLOR WIMPEY, SWEETS WAY VIABILITY REVIEW

Description	Tenure	Bed	No. dwellings	Av. SqFt (dwelling)	Av. SqM (dwelling)	Total SqFt	Total SqM	£/sq ft	Average Unit Value	GDV	MARKET	AFFORDABLE
TOTAL AFFORDABLE	20%		59	803	75	47,406	4,404	£ 345.31	£ 277,458	£ 16,370,000		
TOTAL MARKET ACCOMMODATION	80%		229	1,146	103	270,233	25,105	£ 547.43		£ 147,934,758	£147,934,758	
Ground Rent Value		Flats	85					250.00		£ 362,500		
Overall Gross Development Value	100%		288			317,639	29,510	£518.41		£ 164,667,258		
Net developable per ha / acres						6.65	16.43					
Dwelling density net per ha / acre						43.31	17.53					
Sq ft per net ha / acre						47,765	19,330					
Average market units sales values psf												
Less fees and marketing costs @									3.50%	(£5,177,717)	(£5,177,717)	
Less transaction cost for affordable disposal to RSL (affordable housing only) @									0.75%	(£122,775)		(£122,775)
BCIS Build Cost Market Flats £'s per sq ft								43,338	£ 217.20	(£9,412,907)	(£9,412,907)	
BCIS Build Cost 2 storey Market Houses £'s per sq ft								37,401	£ 160.36	(£5,997,592)	(£5,997,592)	
BCIS Build Cost 3 storey Market Houses £'s per sq ft								189,494	£ 192.04	(£36,389,484)	(£36,389,484)	
BCIS Build Cost Affordable Flats £'s per sq ft								22,178	£ 217.20	(£4,817,007)		(£4,817,007)
BCIS Build Cost 2 storey Affordable Houses £'s per sq ft								9,300	£ 160.36	(£1,491,340)		(£1,491,340)
BCIS Build Cost 3 storey Affordable Houses £'s per sq ft								15,928	£ 192.04	(£3,058,734)		(£3,058,734)
						317,639				£ 192.57		
Construction Fees												
Architects								4.00%	(£2,766,024)		(£2,353,209)	(£412,815)
Quantity Surveyor								2.00%	(£1,383,012)		(£1,176,604)	(£206,407)
Engineers								1.00%	(£691,506)		(£588,302)	(£103,204)
Proj Management & CDM								1.00%	(£691,506)		(£588,302)	(£103,204)
								8.00%			(£5,532,047)	
Sustainability Costs to Code level 4 (Extra-over price per unit)						E/O Cost per unit	No. of Units			(£950,400)	(£950,400)	(£755,700)
						£ 3,300	288					(£194,700)
Developer Profit on Market Housing @								20.0%	(£29,659,452)		(£29,659,452)	
Developer profit on Affordable @								6.00%	(£982,200)			
Return								18.61%			(£30,641,652)	
Average standard build cost per square foot incl Construction Fees										(£209.98)		
Overall Standard Build cost incl Construction Fees										(£66,699,112)		
								per net acre				
								£ 3,716,836		£ per ft2 (net)		
										£ 192.28		
Gross Surplus BEFORE Deduction for Abnormals and Land										£ 61,075,603	£55,835,489	(£10,510,186)
Infrastructure and Abnormal Costings												
Demolition & Site Clearance										(£1,610,125)		
Ground Abnormals										(£184,200)		
Foundations Abnormals										(£424,700)		
Drainage Abnormals										(£505,600)		
Service Abnormals										(£50,000)		
Estate Road (built to adoptable standard)										(£1,052,880)		
Underground Car Parking										(£1,762,000)		
Amenity										(£237,500)		
Renewables										(£544,950)		
Preliminaries										(£767,035)		
Main Contractors OH&P										(£286,360)		
Contingencies										(£231,118)		
Design Fees										(£307,059)		
Total Cost of Works										(£7,983,526)		
Section 106												
Totteridge Land Junction/A1000 High Street										(£55,000)		
Friern Barnet Lane/a1000 Signalisation										(£175,000)		
Travel Plan Monitoring										(£15,000)		
TFL Upgrade to bus stops										(£10,000)		
TFL towards legible London signs										(£15,000)		
Monitoring of S106										(£1,800)		
Community Building										(£550,000)		
											(£821,800)	
CIL												
Mayoral CIL										(£419,483)		
Local CIL										(£1,618,007)		
											(£2,037,490)	
Finance costs												
Land (including lead in time)				% out	Rate	Months						
				50.0%	6.50%	42				(£6,102,005)		
Construction (Based on % of total construction costs out at any time)				15.0%	6.50%	36				(£2,295,901)		
										(£8,397,905)		
											(£19,240,721)	
Residual Land Value (Gross)										(£19,240,721)		
											say	
											£41,800,000	
SDLT						4.0%				(£1,673,395)		
Agents & Legals						1.50%				(£627,523)		
										(£2,300,918)		
Residual Land Value (Net)										(£2,300,918)		
											£39,533,963	
Existing Use Value of Current Units												
											£53,643,998	
Total Sum Payable (on an EUV basis)											£53,643,998	
Total Price											£53,643,998	
Surplus/ Deficit												(£14,110,034)
Viable (Yes/ No)?												NON-VIABLE