



Landgate™

DEVELOPMENT MANAGEMENT

18 FEB 2011

SIGNED RECORDED

Vision Homes

Wild Rents Development

3 Dragons Modelling

Prepared for Vision Homes by Landgate (New
Homes) Ltd

15.02.2011

SCANNED ON
22 FEB 2011
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This Report is presented to Vision Homes in respect of the Wild Rents Project and may not be used or relied on by any other person or by the client in relation to any other matters not covered specifically by the scope of this Report.

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1 Project description

1.1 Terms of Reference

Landgate has been commissioned by Vision Homes to carry out an independent financial review using the 'Three Dragon's Model', for the proposed Wild Rents development located at 20-30 Wild Rents in London.

In particular, we were required to prepare a "three dragon's model" using the data provided by Vision Homes and produce a brief report that includes the description of the work done and the findings of the sensitivity analysis

The report is addressed to Vision Homes and Landgate accepts no liability for any aspect in relation to this report in respect of any third parties.

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Methodology

The methodology adopted to complete this financial assessment has been to:

- Collect the data provided by Vision Homes;
- Input the data provided in to the 'Three Dragons' spreadsheet model template;
- Prepare a short report summarising our findings.

3 Description of the Scheme

3.1 Project description

Vision Homes acquired the site in January 2008 with detailed planning permission for the demolition of the existing building and construction of a new five storey building comprising:

- 28 residential apartments (20 private units and 8 affordable including 6 socially rented/ 2 shared ownership);
- live/work units on the upper levels;
- 5 business units at ground and first floor levels; and
- a basement car park containing 20 parking spaces, 42 bicycle spaces and a scooter bay.

Due to the fact that no RSL was interested in acquiring the S.106 units in this consented scheme, (due to poor room layouts resulting from the serpentine wall design), and due to the unrealistic and economically unsupportable inclusion of the underground car park, a revised scheme has been devised and this is the subject of this report.

On the ground floor there is 573 sq.m. of commercial space with parking for 4 cars and spaces for 49 bicycles. The residential element comprises:-

Floor	1 Bed Flat	Studio	2 Bed Flat	3 Bed Flat	Total
Ground Floor					
First Floor			3	5	7
Second Floor	8		3		9
Third Floor	8	1	3		12
4 th Floor			6		6
Total	16	1	15	5	37

The site is located in Southwark at 20-30 Wild Rents, Bermondsey, London with a total area of approximately 0.09 Ha.

3.2 *The affordable element –*

The development proposal indicates the provision of 29 %* affordable housing with the following tenure mix:

Private			Affordable			
No. Beds	No. of Units	Hab. Rooms	No. Beds	Social Rent	Equity Share	Hab. Rooms
1	16	32	1	0	0	0
Studio	1	1	2	1		4
2	15	43	3	5	0	25
Total	31	76	Total	6		29 (+6)*

3.2.1 Summary

- 37 units, of which 16% by residential unit are affordable.
- 105 hab rooms of which 29 +6 are affordable = 33.33%

* In the calculations we have included the one extra habitable room per wheelchair unit that is allowable to achieve equivalence under the Council's guidelines.

3.3 Market Valuation Assumptions

3.3.1 Developers assumptions – Residential Units

The assumed sales prices for the private residential and live/work unit have been estimated by polling the opinion of local agents (principally Stirling Ackroyd, Field and Sons and Kalmars)

Floor	Type	Habitable Rooms	Area (m ²)	Market Valuation
First/Second	2 bed duplex	2	135	£495000
First	Studio	1	30	£185000
Second	Two bed apartment	3	64	£350,000
Second	Two bed apartment	3	59	£350,000
Second	One bed apartment	2	46	£250,000
Second	One bed apartment	2	45	£250,000
Second	One bed apartment	2	45	£250,000
Second	One bed apartment	2	45	£250,000
Second	One bed apartment	2	48	£250,000
Second	One bed apartment	2	48	£250,000
Second	One bed apartment	2	48	£250,000
Second	Two bed apartment	3	61	£350,000
Second/Third	Two bed duplex	3	60	£325000
Third	Two bed apartment	3	65	£360,000
Third	Two bed apartment	3	60	£360,000
Third	One bed apartment	2	46	£250,000
Third	One bed apartment	2	45	£250,000
Third	One bed apartment	2	45	£250,000
Third	One bed apartment	2	45	£250,000
Third	One bed apartment	2	45	£250,000
Third	One bed apartment	2	45	£250,000
Third	Two bed apartment	3	59	£360,000

Fourth	Two bed apartment	3	69	£395,000
Fourth	Two bed apartment	3	63	£395,000
Fourth	Two bed apartment	3	63	£395,000
Fourth	Two bed apartment	3	63	£395,000
Fourth	Two bed apartment	3	63	£395,000
Fourth	Two bed apartment	3	57	£395,000

Social Housing

Floor	Type	Habitable Rooms	Sq.Metre	Market Valuation
First	Three bed apartment – Wheelchair	5	75	£77,609
First	Three bed apartment – Wheelchair	5	97	£103,478
First	Three bed apartment – Wheelchair	5	87	£103,478
First	Three bed apartment – Wheelchair	5	87	£103,478
First	Three bed apartment – Wheelchair	5	98	£103,478
First	Three bed apartment – Wheelchair	5	103	£103,478

3.3.2 *Business Unit.*

The development contains 4 office units with a total area 573m². For the purpose of this exercise, we have assumed a yearly rent of £150 per square metre and a 9% yield.

3.4 **Costs Assumptions:**

The following data was provided by Vision Homes for the developments on Grange Road and has been used in this assessment in the absence of better information.

- Existing Use Value- £2000,000. This is based on the assumed value of the offices and warehousing previously on the site.
- Build Cost -£1700 m² - This is higher than the default to reflect Code 4
- Interest Rate – 14.5% p.a. (this is calculated on the basis that 75% of the borrowing is at 7%p.a. and 25% of the borrowing is at 30%p.a. (the typical mezzanine lending rate)
- Developers return – 22% (the minimum level that bank valuers are adopting)
- Section 106 contribution = £256,290

3.5 Conclusion

It is clear that using the strict Existing Use Value input the data suggests that Vision Homes could theoretically provide more social housing than they are offering in the current planning application.

However, in the real world, they paid some £2.3 million more than this for the site – and this some three years ago. The holding costs to date have been in excess of £500,000.

The real picture is that Vision Homes have procured funding on the basis of the current application which just scrapes the minimum margins on the bank.

The funding on offer will allow them to build the scheme and cover the majority of the costs which they have invested in the scheme. It will not make a real developers profit.

However should Southwark agree to grant planning permission on this basis they will be providing social rent units (grant-free) and facilitating the development of much needed residential units in the area as well as high quality office space.

Vision Homes are able to commit to an early start on site, within six months of planning consent and are amenable to having the consent reviewed if they fail to comply with this.



Landgate™

**20-30 Wild Rents
London
SE1 4QR**

Three Dragons Viability Assessment

Prepared by Landgate for Vision Homes

15.02.2011

Site Details

Site Address

20-30 Wild Rents, London, SE1

Site Reference

[Redacted]

[Redacted]

[Redacted]

Application Number
NLUD Reference
UPRN or Grid Reference

Scheme Description

37 flats plus 573m² of offices

I have read, and accepted, the terms and conditions set out in the license agreement

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Basic Site Information

Site Area

Total Size of Site In Hectares

(You must enter a value in here)

Density / Number of Dwellings

You may specify either a number of dwellings or a density for this site

Enter a Number of Dwellings
(Density is then calculated)

Enter a Density
(Number of Dwellings is then calculated)

You may either select a pre-determined density from the list
below or enter your own value in the box above

USER'S OWN VALUE

Percentage Increase/Decrease in Density.

Whichever option you choose you may test the effect of a
percentage increase/decrease in the site density by using the
cell below

%

Resulting Number of Dwellings

Resulting Density

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Choice of Toolkit Application

There are two ways to use the Toolkit
Choose either:-

Option 1 - Forward Planning - Select this option for policy testing and development control
using benchmark types and data

or

Option 2 - Scheme Specific Appraisal - Select this option for assessing a scheme
using specific unit types and benchmark data

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Unit Types and Details

Note: For wheelchair units, the Toolkit uses exactly the size of the unit as entered by the user.
Enter the details for each type of unit in the cells below. You can specify up to 40 types of unit, one per row. Each row must be either fully completed or left fully blank.

Ref.	Description of Unit Type (for the users reference only)	Number of Bed - rooms	Person Occupancy	Habitable Rooms	Bench - mark	User value	Wheel - chair Unit?	No. Of Storeys (1-59)	Size in sq m
1	1st floor	2	3	3	4	5	YES	5	77
2	1st floor	3	4	5	4	5	YES	5	98
3	1st floor	3	4	5	4	5	YES	5	87
4	1st floor	3	4	5	4	5	YES	5	87
5	1st floor	3	4	5	4	5	YES	5	98
6	1st floor	3	4	5	4	5	YES	5	104
7	2nd floor	2	3	3	3	NO	YES	5	65
8	2nd floor	2	3	3	3	NO	YES	5	60
9	2nd floor	1	2	2	2	NO	YES	5	46
10	2nd floor	1	2	2	2	NO	YES	5	45
11	2nd floor	1	2	2	2	NO	YES	5	45
12	2nd floor	1	2	2	2	NO	YES	5	45
13	2nd floor	1	2	2	2	NO	YES	5	45
14	2nd floor	1	2	2	2	NO	YES	5	48
15	2nd floor	1	2	2	2	NO	YES	5	48
16	2nd floor	1	2	2	2	NO	YES	5	48
17	2nd floor	2	3	3	3	NO	YES	5	61
18	3rd floor	2	3	3	3	NO	YES	5	65
19	3rd floor	2	3	3	3	NO	YES	5	60
20	3rd floor	1	2	2	2	NO	YES	5	46
21	3rd floor	1	2	2	2	NO	YES	5	45
22	3rd floor	1	2	2	2	NO	YES	5	45
23	3rd floor	1	2	2	2	NO	YES	5	45
24	3rd floor	1	2	2	2	NO	YES	5	45
25	3rd floor	1	2	2	2	NO	YES	5	48
26	3rd floor	1	2	2	2	NO	YES	5	48
27	3rd floor	1	2	2	2	NO	YES	5	48
28	3rd floor	2	3	3	3	NO	YES	5	61
29	4th floor	2	3	3	3	NO	YES	5	69
30	4th floor	2	3	3	3	NO	YES	5	63
31	4th floor	2	3	3	3	NO	YES	5	63
32	4th floor	2	3	3	3	NO	YES	5	63
33	4th floor	2	3	3	3	NO	YES	5	63
34	4th floor	2	3	3	3	NO	YES	5	57
35	1st Mezz	2	3	3	3	NO	YES	5	124
36	1st 2nd duplex	2	3	3	1	1	NO	YES	50
37	3rd floor studio	0	1	1	1	NO	YES	5	30
38									
39									
40									

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Tenure

You may decide the distribution of the units across the tenures in two ways.

By Percentage: In which case you enter a percentage of the total number of units to assign to each tenure. These percentages are applied equally across all unit types.

By Quantity: In which case enter the exact number of units of each type to assign to each tenure in the table below.

Input by Percentages

Input by Quantity

		Affordable			Sale, Low Cost Sale, Equity Share			Units allocated		
		Sale	Social rent	New build HomeBuy	Low cost sale	Equity share	Intermediate rent	100%	100%	100%
Ref. Description	Units	84%	16%	0%	0%	0%	0%	1.00	1.00	1.00
1	1st floor	1		1.0						
2	1st floor	2		1.0						
3	1st floor	1		1.0						
4	1st floor	1		1.0						
5	1st floor	1		1.0						
6	1st floor	1		1.0						
7	2nd floor	1		1.0						
8	2nd floor	1		1.0						
9	2nd floor	1		1.0						
10	2nd floor	1		1.0						
11	2nd floor	1		1.0						
12	2nd floor	1		1.0						
13	2nd floor	1		1.0						
14	2nd floor	1		1.0						
15	2nd floor	1		1.0						
16	2nd floor	1		1.0						
17	2nd floor	1		1.0						
18	3rd floor	1		1.0						
19	3rd floor	1		1.0						
20	3rd floor	1		1.0						
21	3rd floor	1		1.0						
22	3rd floor	1		1.0						
23	3rd floor	1		1.0						
24	3rd floor	1		1.0						
25	3rd floor	1		1.0						
26	3rd floor	1		1.0						
27	3rd floor	1		1.0						
28	3rd floor	1		1.0						
29	4th floor	1		1.0						
30	4th floor	1		1.0						
31	4th floor	1		1.0						
32	4th floor	1		1.0						
33	4th floor	1		1.0						
34	4th floor	1		1.0						
35	1st/Mezz	1		1.0						
36	1st/2nd duplex	1		1.0						
37	3rd floor studio	1		1.0						
38										
39										
40										
		Total	37	31.0	6.0	0.0	0.0	0.0	0.0	37.00

Percentage purchased by purchaser for New build HomeBuy

Percentage purchased by purchaser for Low Cost Sale

Percentage purchased by purchaser for Equity Share

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		Increased/decrease In market value			5%			Social Rent		
		Benchmark	User	Rent/Week	Benchmark	User	Rent/Week	Benchmark	User	Rent/Week
Ref. Description	Units	£	£	£	£	£	£	£	£	£
1	1	102	115	115	-	-	-	-	-	-
2	2	115	115	115	-	-	-	-	-	-
3	3	115	115	115	-	-	-	-	-	-
4	4	115	115	115	-	-	-	-	-	-
5	5	115	115	115	-	-	-	-	-	-
6	6	115	115	115	-	-	-	-	-	-
7	7	-	-	-	-	-	-	-	-	-
8	8	-	-	-	-	-	-	-	-	-
9	9	-	-	-	-	-	-	-	-	-
10	10	-	-	-	-	-	-	-	-	-
11	11	-	-	-	-	-	-	-	-	-
12	12	-	-	-	-	-	-	-	-	-
13	13	-	-	-	-	-	-	-	-	-
14	14	-	-	-	-	-	-	-	-	-
15	15	-	-	-	-	-	-	-	-	-
16	16	-	-	-	-	-	-	-	-	-
17	17	-	-	-	-	-	-	-	-	-
18	18	-	-	-	-	-	-	-	-	-
19	19	-	-	-	-	-	-	-	-	-
20	20	-	-	-	-	-	-	-	-	-
21	21	-	-	-	-	-	-	-	-	-
22	22	-	-	-	-	-	-	-	-	-
23	23	-	-	-	-	-	-	-	-	-
24	24	-	-	-	-	-	-	-	-	-
25	25	-	-	-	-	-	-	-	-	-
26	26	-	-	-	-	-	-	-	-	-
27	27	-	-	-	-	-	-	-	-	-
28	28	-	-	-	-	-	-	-	-	-
29	29	-	-	-	-	-	-	-	-	-
30	30	-	-	-	-	-	-	-	-	-
31	31	-	-	-	-	-	-	-	-	-
32	32	-	-	-	-	-	-	-	-	-
33	33	-	-	-	-	-	-	-	-	-
34	34	-	-	-	-	-	-	-	-	-
35	35	-	-	-	-	-	-	-	-	-
36	36	-	-	-	-	-	-	-	-	-
37	37	-	-	-	-	-	-	-	-	-
38	38	-	-	-	-	-	-	-	-	-
39	39	-	-	-	-	-	-	-	-	-
40	40	-	-	-	-	-	-	-	-	-

Percentage purchased by purchaser for New build HomeBuy

Percentage purchased by purchaser for Low Cost Sale

Percentage purchased by purchaser for Equity Share

Mix of Units and Tenures

There are two ways to determine how the total number of units in the scheme is distributed between the different dwelling types and tenures.

You can either-

BY PERCENTAGE:

- Enter the percentage of units to assign to each dwelling type and the percentage to assign to each tenure.

or

BY QUANTITY:

- Enter the number of dwellings to assign to each dwelling type and tenure combination

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Types of Units - By Percentage

Select a previously saved percentage mix from the list below or select "Scheme Specific Values" from the list and enter your own values in the white cells

Scheme Specific Values

	Percentage of total	Number of units of this type
Studio flat		0.0
Flats		0.0
	1 bed	0.0
	2 bed	0.0
	3 bed	0.0
	4 bed	0.0
Terrace / town house		0.0
	2 bed	0.0
	3 bed	0.0
	4 bed	0.0
Semi / detached		0.0
	2 bed	0.0
	3 bed	0.0
	4 bed	0.0
Total	0.0%	0.0

Warning:

Total Percentage must equal 100%

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Tenure and Type of Units - By Quantity

Enter the number of units in the white cells of the table below. If there are no dwellings for a combination of tenure and dwelling types, leave the cell blank.

		Affordable					Overall Total (Affordable plus Sale Units)
Sale		Social rent	New build HomeBuy	Low cost sale	Equity share	Intermediate rent	
							Total Affordable
Studio flat							0
Flats	1 bed						0
	2 bed						0
	3 bed						0
	4 bed						0
Terrace/ town house	2 bed						0
	3 bed						0
	4 bed						0
Semi/ detached	2 bed						0
	3 bed						0
	4 bed						0
Total units	0	0	0	0	0	0	0
% of Total	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Expected Total Number of Units

Percentage purchased by purchaser for New Build Homebuy
 Percentage purchased by purchaser for Low Cost Sale
 Percentage purchased by purchaser for Equity Share

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Tenure - By Percentage

Enter the percentage of the total number of houses to assign to each tenure in the white cells below.
The percentage is applied evenly across all dwelling types, this may lead to values which are not whole numbers.

SALE	Affordable				Total Affordable
	Social rent	New build HomeBuy	Low cost sale	Equity share	
Studio flat	0.0	0.0	0.0	0.0	0%
Flats	1 bed	0.0	0.0	0.0	0.0
	2 bed	0.0	0.0	0.0	0.0
	3 bed	0.0	0.0	0.0	0.0
	4 bed	0.0	0.0	0.0	0.0
Terrace/town house	2 bed	0.0	0.0	0.0	0.0
	3 bed	0.0	0.0	0.0	0.0
	4 bed	0.0	0.0	0.0	0.0
Semi/detached	2 bed	0.0	0.0	0.0	0.0
	3 bed	0.0	0.0	0.0	0.0
	4 bed	0.0	0.0	0.0	0.0
Total Units	0.0	0.0	0.0	0.0	0.0
% of Total	0%	0%	0%	0%	0%

Warning:
Percentages
do not add up

Percentage purchased by purchaser for New Build Homebuy
Percentage purchased by purchaser for Low Cost Sale
Percentage purchased by purchaser for Equity Share

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Wheelchair Units

You have two options; You can enter the number of wheelchair units to be provided in the scheme as a percentage of the total units, this percentage will be applied to all tenures and dwelling types. Alternatively you can specify how many units in each tenure and dwelling type are wheelchair units by using the table below.

Enter the percentage of units designated as wheelchair units and press 'Apply'

		Affordable						Total Wheelchair Units	
Sale		Social rent	New build	HomeBuy	Low cost sale	Equity share	Intermediate rent		
WheelChair	Total	Wheel-Chair	Total	Wheel-Chair	Total	Wheel-Chair	Total	Wheel-Chair	Total
Studio flat		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Flats	1 bed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2 bed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	3 bed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	4 bed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Terrace/town house	2 bed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	3 bed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	4 bed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Semi/detached	2 bed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	3 bed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	4 bed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total units	0.0	0	0	0	0	0	0	0	0
% of Total	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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Flats

The Toolkit needs to have additional information about flats.
Enter the number of storeys in the box below

Total number of floors in the scheme:

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Market Values

Select a previously saved set of market values from the list below or Select "Scheme Specific Values" from the list and enter your own values in the white cells

Scheme Specific Values

Increase / Decrease in Market Values

You can test the effect of a percentage change in market values by using this box

0 %



Reset

	Basic Price	Price with % change applied
Studio flat	£0	£0
Flats	1 bed	£0
	2 bed	£0
	3 bed	£0
	4 bed	£0
Terrace / town house	2 bed	£0
	3 bed	£0
	4 bed	£0
Semi / detached	2 bed	£0
	3 bed	£0
	4 bed	£0

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Intermediate and Social Rents

If you wish to use your own values then you can enter them in the white cells below.
If you leave any blank then the benchmark value for that row will be used

	Units	Intermediate Rent		Social Rent	
		Benchmark values £ per week	User values £ per week	Benchmark values £ per week	User values £ per week
Studio flat	-	£137.80		-	£85.76
Flats	1 bed	-	£137.80	-	£85.76
	2 bed	-	£169.60	-	£101.59
	3 bed	-	£201.40	-	£115.28
	4 bed	-	£238.50	-	£130.34
Terrace / town house	2 bed	-	£169.60	-	£101.59
	3 bed	-	£201.40	-	£115.28
	4 bed	-	£238.50	-	£130.34
Semi / detached	2 bed	-	£169.60	-	£101.59
	3 bed	-	£201.40	-	£115.28
	4 bed	-	£238.50	-	£130.34

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Sizes of units

Enter the size in square metres for each dwelling type in the table below or press the button to use the Toolkit values.

		Affordable			
Sale		Social rent	New build HomeBuy	Low cost sale	Equity share
Studio flat		26.0	26.0	26.0	26.0
Flats	1 bed	46.0	46.0	46.0	46.0
	2 bed	66.0	66.0	66.0	66.0
	3 bed	86.0	86.0	86.0	86.0
	4 bed	116.0	116.0	116.0	116.0
Terrace / town house	2 bed	66.0	66.0	66.0	66.0
	3 bed	91.0	91.0	91.0	91.0
	4 bed	116.0	116.0	116.0	116.0
Semi/detached	2 bed	66.0	66.0	66.0	66.0
	3 bed	91.0	91.0	91.0	91.0
	4 bed	116.0	116.0	116.0	116.0

Use Toolkit Values

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Development Costs

Build Costs per sq m

If you wish to use your own values then you can enter them in the white cells below. If you leave any blank the Toolkit Value for that row will be used. The Ecohomes level is for reference purposes only.

Toolkit Values	User Values
Flats (40+ storeys)	£3,293
Flats (16-40 storeys)	£2,801
Flats (6-15 storeys)	£2,176
Flats (5 & less storeys)	£1,598
Houses <= 75m ²	£1,190
Houses > 75m ²	£1,041
Code for Sustainable Homes level	4

Exceptional Development Costs

Enter a value for exceptional development costs.

Total For Scheme	
Cost per dwelling	
Cost per hectare	
Cost per habitable room	No Info

Development Costs

Other Development Costs

If you wish to use your own values then you can enter them in the white cells below. If you leave any blank the Toolkit Value for that row will be used

Toolkit Values	User Values
Professional Fees %	12.0%
Internal Overheads	6.0%
Interest rate (Market)	6.75%
Interest Rate (Affordable Housing)	6.75%
Marketing Fees	3.0%
Developers Return	17.0%
Contractors Return	6.0%
Land Financing Costs	4

(see Guidance Notes)

You may also enter SCHEME totals for other exceptional costs. You can enter the name of the cost in the left hand cells and the SCHEME value in the right hand cell

Costs incurred for Sustainable homes level of 3.4, 5 or 6	£ -
<Enter cost description>	£ 400,000
<Enter cost description>	£ -
<Enter cost description>	£ -

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Social Rent and Intermediate Rent Costs and Capitalisation

These values are used to calculate capitalised value when no grant is available.
If you wish to use your own values then you can enter them in the white cells below. If you leave any blank then the Toolkit Value for that row will be used.

Social Rent	ToolKit Values	User Values
Management	£674	per dwelling (+30% for flats)
Maintenance	£549	per dwelling (+10% for flats)
Voids/bad debts	4.38%	of gross rent
Repairs reserve	0.384%	of development costs
Capitalisation	7.00%	of net rent

New build HomeBuy	ToolKit Values	User Values
Rent	2.75%	of gross rent
Capitalisation	7.00%	of net rent

Intermediate Rent	ToolKit Values	User Values
Management costs	6.00%	of gross rent
Maintenance	£1,260	per dwelling
Voids/bad debts	6.00%	of gross rent
Letting fee	1.50%	of gross rent
Capitalisation	7.00%	of net rent

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Planning Obligations

For each type of contribution you may either enter a total figure (for that row) or you may enter values per unit (for each tenure). If you choose the second option, the Toolkit will calculate the total obligation 'cost' for the scheme.

To enter one total value for a row, tick the corresponding box in the "Enter Total?" column and enter a value in the "User Total" column : To enter the values by tenure leave the box unticked

Enter Total?	Input by Total		Input by Unit				Calculated Total (Affordable and Sale)	
	User	Total	Sale	Social rent	Affordable			
					New build	HomeBuy		
Education Contribution	<input type="checkbox"/>						£0	
Highway works	<input type="checkbox"/>						£0	
Contribution to public transport	<input type="checkbox"/>						£0	
Contribution to community facilities	<input type="checkbox"/>						£0	
Provision for open space	<input type="checkbox"/>						£0	
Contribution to public art	<input type="checkbox"/>						£0	
Environmental improvements	<input type="checkbox"/>						£0	
Town centre improvements	<input type="checkbox"/>						£0	
Waterfront improvements	<input type="checkbox"/>						£0	
Support for employment development	<input type="checkbox"/>						£0	
Employment related training	<input type="checkbox"/>						£0	
Other		£256,290					£256,290	
Total for Scheme							£256,290	
Total for Scheme per hectare							£2,628,615	
Total for Scheme divided by total number of units							£6,927	
Total for Scheme divided by number of sale units							£8,267	

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Capital Contribution From Other Sources

For each type of contribution you may either enter a total figure (for that row), or you may enter values per unit (for each tenure). If you choose the second option, the Toolkit will calculate the total obligation 'cost' for the scheme.

To enter one total value for a row, tick the corresponding box in the "Enter Total?" column and enter a value in the "User Total" column. To enter the values by tenure leave the box un-ticked

	Input by Total		Input by Unit			Calculated Total (Affordable and Sale)		
	Enter Total?	User Total	Sale	Social rent	New build HomeBuy	Affordable		
						Low cost sale	Equity share	Intermediate rent
European Union funding	<input checked="" type="checkbox"/>							
English Partnership funding	<input checked="" type="checkbox"/>							
London Development Agency grant	<input checked="" type="checkbox"/>							
Local Authority capital grant	<input checked="" type="checkbox"/>							
Other regeneration funding	<input checked="" type="checkbox"/>							
English Heritage grant	<input checked="" type="checkbox"/>							
Lottery grant	<input checked="" type="checkbox"/>							
Contribution from Payment in Lieu fund	<input checked="" type="checkbox"/>							
Employer contribution	<input checked="" type="checkbox"/>							
Capitalised ground rent figure					£140,028			
Other					£80,000			
Total for Scheme						£220,028		
Total for Scheme per hectare						£2,256,697		
Total for Scheme divided by total number of units						£5,947		
Total for Scheme divided by number of sale units						£7,098		

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Grant

Please choose whether a grant is available for the scheme

- No - Grant is not available
- Yes - Grant is available and is a known value

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Oncosts for Affordable Tenures

If applicable, the user can provide information about on-costs. You have one of 3 options: i) use the Toolkit benchmark percentages ii) enter your own % iii) enter your own on-cost value (in £s) per unit. If there are no on-costs, either clear the tick box called 'Apply on-costs' or enter '0' in the User rate per unit for that tenure (shown as £ - , press delete to clear the box and allow oncosts).

Affordable Housing Tenures				Total
	Social rent	New build HomeBuy	Equity share	Affordable Units
Number of units	6.0	0.0	0.0	6
Toolkit benchmark on-costs rate	9.00%	9.00%	9.00%	9.00%
User on-cost rate (%)				
User rate per unit (£)				
On-cost per unit	£ 18,701	£ -	£ -	£ -
Total on-cost per tenure	£ 112,203	£ -	£ -	£ -
Total on-costs for affordable housing	£ 112,203			

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Contribution from Commercial Elements

This page allows the user to input data relating to a commercial property element of a scheme. The user will need to complete the white boxes relating to size of scheme, rent, yield and capital value. In addition cost related data will need to be inputted

	Office	Industrial	Retail	Hotel	Leisure/Community Services	Other
Revenues						
Size of scheme (gross sq m)	573					
Rent (£ per sq.m per annum)	£ 150.00					
Yield (%)	9.0%					
Capital value	£ 955,000	£ -	£ -	£ -	£ -	£ -
Costs						
Build costs (£ per GIA sq m)	£ 1,000					
Professional and other fees (% build costs)	6%					
Return (% capital value)	20%					
Total build costs	£ 573,000	£ -	£ -	£ -	£ -	£ -
Professional and other fees	£ 34,380	£ -	£ -	£ -	£ -	£ -
Return	£ 114,700	£ -	£ -	£ -	£ -	£ -
Total development costs	£ 798,380	£ -	£ -	£ -	£ -	£ -
Site value for commercial element	£ 156,620	£ -	£ -	£ -	£ -	£ -
Total site value for all commercial Elements	£ 156,620					

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Comparison with other site values

You may enter a value that represents the site's alternative use value, its acquisition cost or other site values. These values will be shown on the Results page compared to the scheme residual.

(The Toolkit cannot calculate these values - they are inputs made by the user)

Existing use value	£	2,000,000
Acquisition cost	£	4,300,000
Value for offices	£	-
Value for industrial	£	-
Value as hotel site	£	-
Value as other alternative use	£	-

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Scheme Results

Site Address	20-30 Wild Rents, London, SE1
Scheme Description	37 flats plus 573m ² of offices

RESIDUAL VALUE	£3,347,000
Per hectare	£34,328,000
Per dwelling	£90,000
Per market dwelling	£108,000
Per habitable room	No Info
Per bedspace	No Info

SCHEME REVENUE	£11,838,000
Contribution to revenue from:	
Market housing	£10,070,000
Affordable Housing	£593,000
- Social rent	£0
- New build HomeBuy	£0
- Intermediate Rent	£0
- Low Cost Sale	£0
- Equity Share	£0
Capital Contribution	£220,000
Commercial Elements	£955,000

SCHEME COSTS	£8,491,000
Contribution to costs from:	
Market housing	£5,720,000
Affordable Housing	£1,317,000
- Social rent	£1,317,000
- New build HomeBuy	£0
- Intermediate Rent	£0
- Low Cost Sale	£0
- Equity Share	£0
Land Financing Costs	£0
Planning Obligations	£256,000
Exceptional Development Costs	£400,000
Commercial Elements	£798,000

Site Reference Number	0				
Application Number	0				
NLD Ref. Number	0				
UPRN or Grid Ref.	0				
SCHEME DENSITIES					
Dwellings per ha.	379.5				
Habitable rooms per ha.	1056.4				
SCHEME UNITS					
No. of Dwellings	37				
No. of Habitable rooms	103				
No. of Bedrooms	61				
% Wheelchair Units	16%				
Costs Analysis					
AFFORDABLE UNITS					
Social Rent	New build HomeBuy	Intermediate Rent	Low Cost Sale	Equity Share	Total
Units %	16%	0%	0%	0%	16%
Hab rooms	27%	0%	0%	0%	27%
Bedrooms	28%	0%	0%	0%	28%
Persons	27%	0%	0%	0%	27%
Floorspace	24%	0%	0%	0%	24%
PUBLIC SUBSIDY (GRANT)					
Whole scheme	£	-	-	-	-
Per social rental dwelling	£	-	-	-	-
Per Newbuild / Homebuy dwelling	£	-	-	-	-
Per Intermediate Rent dwelling	£	-	-	-	-
Alternative Site Values	Against residual				
Existing Use Value	£2,000,000	£	1,347,000		
Acquisition Cost	£4,300,000	£	953,000		
Value for offices	£	-	£	-	
Value for industrial	£	-	£	-	
Value as hotel site	£	-	£	-	
Value as other alternative use	£	-	£	-	
View Results					