



GLA AFFORDABLE HOUSING TOOLKIT
AND RELATED COMMERCIAL APPRAISALS

To Support
Revised Planning Application
for
Mixed Use Development

Elephant Road and 50 New Kent Road
Elephant & Castle
London SE1

August 2008



Elephant Road and 50 New Kent Road

GLA Affordable Housing Toolkit to Support Revised Planning Application

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EXECUTIVE SUMMARY

1. Introduction

Shaw Corporation is instructed by Eadon Limited (Eadon), the freehold owners and developers of the site, to advise on the economic viability of the development proposals at Elephant Road and 50 New Kent Road in terms of the appropriate affordable housing package.

Planning consent was initially granted in December 2006 for a mixed scheme based principally upon residential, B1 office and hotel uses. Due to problems with the viability of an hotel and speculative B1 offices at this location, an amended application was submitted based upon residential and student accommodation. This amended scheme was approved by Committee in December 2007 although only formally consented on completion of the Section 106 Agreement in July 2008.

Both of these previous applications were supported by full Toolkit appraisals which demonstrated that the scheme could not support any affordable housing mainly due to the high level of infrastructure and other costs. However, as a political gesture Eadon agreed to make a financial contribution to LB of Southwark in lieu of providing additional on-site affordable housing. This payment was to be used towards advancing the Council's Early Housing sites.

Unfortunately, the combined effect of the market downturn and escalating construction and associated costs has meant that the previously consented scheme is no longer viable and so Eadon has been obliged to amend the scheme. The changes are set out in the appended Architect's draft Pre-Application Submission.

This attached Toolkit and supporting information assesses the ability of the revised development to support affordable housing using the Greater London Authority's (GLA) Development Control Toolkit model, which was developed for such purposes.

2. The Proposed Development

The project represents a mixed use development comprising residential, student accommodation, retail and leisure, on a 0.49 acre site within the Elephant & Castle designated Regeneration Area. The general character of the proposal is *unchanged* from the previously consented applications, but approval is to be sought for adjustments to the number of residential units in the West building, an additional floor of residential accommodation in the South building as well as for limited alterations to the commercial elements of the development.

3. Affordable Housing Element

An updated Toolkit appraisal has been run on the revised scheme. Once again, notwithstanding the slightly larger scheme content, this appraisal shows a significant negative value which means that if it is to proceed the development cannot support any affordable housing at all. As indicated above, this is principally because the scheme has been affected by a combination of the residential market downturn, the tightening of credit terms and a substantial increase in the construction and other costs of the scheme. The key drivers of the construction costs increase are the cladding, basement costs and the infrastructure and public realm requirements.

The Toolkit appraisal – attached hereto at Section 3 – produces a residual value of **Minus £17 million** after allowing for land acquisition costs.

4. Conclusion

Based on this assessment of viability, it is clear that the development cannot bear any affordable housing.

Schedule of Values

August 2008

<u>Description</u>	<u>Value</u>	<u>Comment</u>
End residential sales values	Average £525 psf or total £126.7m	As per DTZ's Oakmayne Plaza price schedules for the West and South Towers where the residential content is located.
Student Accommodation	Terms agreed for long lease at £44.8m	
Retail	£20 psf Capitalised at 6.5% yield	£20 psf is an average for all of the Ground Floor, Upper Ground Floor and food retail space. We have assumed 6 months' rent free for the retail space and 12 months for the food retail.
Restaurants	£20 psf Capitalised at 6.5% yield	We have assumed a 12 month rent free period.
Cinema	£14 psf Capitalised at 6.5% yield	We understand that a 12 month fitting out period and a reverse premium of £1m will be payable to secure an operator.
Ground Rent – private residential accommodation	£250 per unit Capitalised at 6.5% yield	Currently ground rents are capitalising at 6.5 – 6.75%.
Car parking – limited for private residents	£25,000	Per space purchase value.
Land value	£18m	See copy Land Registry document attached.
Other land costs	£810,000	Comprising costs of purchase.
Land financing costs	£4.92m	At 7.75% for assumed 4 months pre-build and 3 year build programme. This does not take account of interest charges for the last 12 – 18 months on the site value.



Construction	Cost Plan Total £124,530,000	See the McBains Cost Plan attached. This includes £12,52m of infrastructure costs which are separately itemised in the Toolkit where the default costs have been assumed for consistency.
Section 106 contributions	£1,312,750 See attached S106 schedule	S106 contributions taken from LB of Southwark SPD.
Bank interest	7.75% p.a.	

Note:

Any fees and costs are exclusive of VAT which is assumed to be 100% reclaimed.

Site Details

Site Address ELEPHANT ROAD & 50 NEW KENT ROAD

Site Reference
[REDACTED]

Application Number
[REDACTED]

NLD Reference
[REDACTED]

UPRN or Grid Reference
[REDACTED]

Scheme Description
[REDACTED]

MIXED USE DEVELOPMENT . 2007/08
TOOLKIT CA 18.8.08

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)

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

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

Resulting Number of Dwellings
Resulting Density

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Unit Types and Details

Note: 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 Bench - mark	Habitable Rooms User value	User value	Wheel- chair Unit?	Is a Flat?	No. Of Storeys (1-99)	Size in Sq m
1	SOUTH BUILDING 1 BED	1	2	2	2	NO	YES	16	46
2	SOUTH BUILDING 2 BED	2	3	3	3	NO	YES	16	63
3	SOUTH BUILDING 2 BEDS W/C	2	3	3	3	NO	YES	16	62
4	SOUTH BUILDING 3 BEDS	3	4	4	4	NO	YES	16	86
5	SOUTH BUILDING 3 BEDS W/C	3	4	4	4	NO	YES	16	86
6	WEST BUILDING 1 BED	1	2	2	2	NO	YES	26	46
7	WEST BUILDING 2 BEDS	2	3	3	3	NO	YES	26	63
8	WEST BUILDING 2 BEDS W/C	2	3	3	3	NO	YES	26	67
9	WEST BUILDING 3 BEDS	3	4	4	4	NO	YES	26	87
10	WEST BUILDING 3 BEDS W/C	3	4	4	4	NO	YES	26	88
11									
12									
13									
14									
15									
16									
17									
18									
19									
20									
21									
22									
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39									
40									

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Tourn
Vicinity denotes the vicinity of the units across the network at two ways.
By Percentage, in which case you will a percentage of the total number of units to assign to each street. These percentages are applied equally across all unit types.

In Country, in which case we use the exact number of units to assign to each location.

Property Quantities

Property Percentages

Ref. Description	Units	Affordable			Intermediate			Market Value			Social Rent		
		Sale	Social Rent	New build	Low cost	Equity share	Intermediate	Sale, Low Cost Sale, Equity Share	Adjusted Market Value	Units released	Received	Received	Received
1. SOUTH BUILDING 1 BED	17	122	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	122.00	0.0	0.0	0.0
2. SOUTH BUILDING 2 BEDS	20	80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80.00	0.0	0.0	0.0
3. SOUTH BUILDING 2 BEDS W/C	9	9.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.00	0.0	0.0	0.0
4. SOUTH BUILDING 3 BEDS	1	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.00	0.0	0.0	0.0
5. SOUTH BUILDING 3 BEDS W/C	10	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.00	0.0	0.0	0.0
6. WEST BUILDING 1 BED	132	132.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	132.00	0.0	0.0	0.0
7. WEST BUILDING 2 BEDS	80	80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80.00	0.0	0.0	0.0
8. WEST BUILDING 2 BEDS W/C	24	24.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24.00	0.0	0.0	0.0
9. WEST BUILDING 3 BEDS	5	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.00	0.0	0.0	0.0
10. WEST BUILDING 3 BEDS W/C	20	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.00	0.0	0.0	0.0
11.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.0	0.0	0.0
12.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.0	0.0	0.0
13.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.0	0.0	0.0
14.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.0	0.0	0.0
15.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.0	0.0	0.0
16.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.0	0.0	0.0
17.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.0	0.0	0.0
18.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.0	0.0	0.0
19.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.0	0.0	0.0
20.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.0	0.0	0.0
21.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.0	0.0	0.0
22.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.0	0.0	0.0
23.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.0	0.0	0.0
24.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.0	0.0	0.0
25.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.0	0.0	0.0
26.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.0	0.0	0.0
27.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.0	0.0	0.0
28.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.0	0.0	0.0
29.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.0	0.0	0.0
30.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.0	0.0	0.0
31.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.0	0.0	0.0
32.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.0	0.0	0.0
33.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.0	0.0	0.0
34.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.0	0.0	0.0
35.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.0	0.0	0.0
36.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.0	0.0	0.0
37.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.0	0.0	0.0
38.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.0	0.0	0.0
39.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.0	0.0	0.0
40.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.0	0.0	0.0
Total	373	373.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	373.00	0.0	0.0	0.0

Percentage purchased by purchaser for New build:
Percentage purchased by purchaser for low Cost:
Percentage purchased by purchaser for Equity Share

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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)	£3,646
Flats (16-40 storeys)	£3,101
Flats (6-15 storeys)	£2,409
Flats (5 & less storeys)	£1,789
Houses <= 75m ²	£1,317
Houses > 75m ²	£1,153
Code for Sustainable Homes level	3

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 £	4,920,000

Exceptional Development Costs

Enter a value for exceptional development costs.

Total For Scheme	£12,520,000
Cost per dwelling	£33,566
Cost per hectare	£19,261,538
Cost per habitable room	No Info

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, or 6	£
<Enter cost description>	£
<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 than 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
Costs per annum	Management Maintenance Voids/bad debts Repairs reserve Capitalisation	£646 £526 4.38% 0.384% 6.75%
		per dwelling (+30% for flats) per dwelling (+10% for flats) of gross rent of development costs of net rent

New build HomeBuy	ToolKit Values	User Values
Rent	2.75%	of gross rent
Capitalisation	6.75%	of net rent

Intermediate Rent	ToolKit Values	User Values
Costs per annum	Management costs Maintenance Voids/bad debts Letting fee Capitalisation	6.00% £1,200 6.00% 1.50% 6.75%
		of gross rent per dwelling of gross rent of gross rent 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

	Input by Total		Input by Unit				Calculated Total (Affordable and Sale)		
	Enter Total?	User Total	Sale	Social rent	New build HomeBuy	Low cost sale	Equity share	Intermediate rent	
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	<input checked="" type="checkbox"/>	£1,312,750							£1,312,750
Total for Scheme									£1,312,750
Total for Scheme per hectare									£2,019,615
Total for Scheme divided by total number of units									£3,519
Total for Scheme divided by number of sale units									£3,519

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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 type="checkbox"/>							£0
English Partnership funding	<input type="checkbox"/>							£0
London Development Agency grant	<input type="checkbox"/>							£0
Local Authority capital grant	<input type="checkbox"/>							£0
Other regeneration funding	<input type="checkbox"/>							£0
English Heritage grant	<input type="checkbox"/>							£0
Lottery grant	<input type="checkbox"/>							£0
Contribution from Payment in Lieu fund	<input type="checkbox"/>							£0
Employer contribution	<input type="checkbox"/>							£0
Other	<input type="checkbox"/>							£0
Total for Scheme								£0
Total for Scheme per hectare								£0
Total for Scheme divided by total number of units								£0
Total for Scheme divided by number of sale units								£0

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Scheme Revenue from Affordable Housing

Please choose the method by which the payment is made by the affordable housing provider to the developer

Payment by affordable housing provider to developer based on fixed assumption on social housing grant (including no grant)

Payment by affordable housing provider to developer fixed. No information available on grant availability or affordable housing provider's revenue income.

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Known Payment for Affordable Housing

Enter the fixed payments for each tenure below.

Affordable Housing Tenures					Total
Social rent	New build HomeBuy	Low cost sale	Equity share	Intermediate rent	No. Of Affordable Units
Number of units	0.0	0.0	0.0	0.0	0
Payment By Unit					
Or Payment By Tenure					
Or Scheme Total	Enter a lump sum payment for all Affordable Housing Tenures				
Tenure Total	£	£	£	£	£
Method by which Affordable Housing Revenue is calculated	N/A	N/A	N/A	N/A	N/A
Total Known Payment for Affordable Housing	£				

Please select one of the below options:

- There is no grant, or it is included in the above values
(in which case grant will not be shown separately on the results page)

- Grant is included in the above value and I would like to show it separately on the Results page for information (Total revenue for the tenure will use figures in table above, grant shown on the next page will not be added)

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Grant

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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	Intermediate rent
Number of units	0.0	0.0	0.0	0.0
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	£ -	£ -	£ -	£ -
Total on-cost per tenure	£ -	£ -	£ -	£ -
Total on-costs for affordable housing	£ -			

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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)	7,167	1,958	1,103	2,104	25,346	
Rent (£ per sq.m per annum)	£ 313.00	£ 215.00	£ 215.00	£ 215.00	£ 1.00	
Yield (%)	5.0%	6.3%	6.5%	7.5%	1.0%	
Capital value	£ -	£ 44,865,420	£ 6,735,520	£ 3,648,385	£ 6,031,467	£ 2,534,600
Costs						
Build costs (£ per GIA sq m)	£ 2,918	£ 2,918	£ 2,918	£ 2,918	£ 2,918	£ -
Professional and other fees (% build costs)		16%	16%	16%	16%	0%
Return (% capital value)		20%	20%	20%	20%	20%
Total build costs	£ -	£ 20,913,306	£ 5,713,444	£ 3,218,554	£ 6,139,472	£ -
Professional and other fees	£ -	£ 3,346,129	£ 914,151	£ 514,969	£ 982,316	£ -
Return	£ -	£ 8,973,084	£ 1,347,104	£ 729,677	£ 1,206,293	£ 506,920
Total development costs	£ -	£ 33,232,519	£ 7,974,669	£ 4,463,200	£ 8,328,081	£ 506,920
Site value for commercial element	£ -	£ 11,632,901	-£ 1,239,179	-£ 814,815	-£ 2,296,614	£ 2,027,680
Total site value for all commercial Elements	£ 9,309,973					

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Scheme Results

Site Address	ELEPHANT ROAD & 50 NEW KENT ROAD
Scheme Description	MIXED USE DEVELOPMENT. 2007/08 TOOLKIT CA 18.8.08

Site Reference Number	0
Application Number	0
NLLD Ref. Number	0
UPRN or Grid Ref.	0

RESIDUAL VALUE

Per hectare	£1,445,000
Per dwelling	£2,223,000
Per market dwelling	£4,000
Per habitable room	£4,000
Per bedspace	No Info
	No Info

SCHEME REVENUE

Contribution to revenue from:	£190,548,000
Market housing	£128,733,000
Affordable Housing	£0
- Social rent	£0
- New build HomeBuy	£0
- Intermediate Rent	£0
- Low Cost Sale	£0
- Equity Share	£0
Capital Contribution	£0
Commercial Elements	£63,815,000

SCHEME DENSITIES

No. of Dwellings	Dwellings per ha.
373	573.8
No. of Habitable rooms	Habitable rooms per ha.
1011	1555.4
No. of Bedrooms	
638	
% Wheelchair Units	
0%	
No Info	
No Info	

SCHEME UNITS

No. of Dwelling	No. of Habitables rooms	No. of Bedrooms	% Wheelchair Units
373	1011	638	0%
No. of Habitables rooms			
1011			
No. of Bedrooms			
638			
% Wheelchair Units			
0%			
No Info			
No Info			

AFFORDABLE UNITS

	Social Rent	New build HomeBuy	Intermediate Rent	Low Cost Sale	Equity Share	Total Affordable
Units %	0%	0%	0%	0%	0%	0%
Hab rooms	0%	0%	0%	0%	0%	0%
Bedrooms	0%	0%	0%	0%	0%	0%
Persons	0%	0%	0%	0%	0%	0%
Floorspace	0%	0%	0%	0%	0%	0%

PUBLIC SUBSIDY (GRANT)

Whole scheme	£ -
Per social rental dwelling	£ -
Per Newbuild Homebuy dwelling	£ -
Per Intermediate Rent dwelling	£ -

SCHEME COSTS

Contribution to costs from:	£189,103,000
Market housing	£115,845,000

Alternative Site Values

Existing Use Value	£ 18,810,000	Against residual
Acquisition Cost	£ -	17,365,000
Value for offices	£ -	-
Value for industrial	£ -	-
Value as hotel site	£ -	-
Value as other alternative use	£ -	-

Cost Analysis

View Results

Discounted Cash Flow

Summary Results Sheet

Site Reference Details		Site Details			
Site Reference Number	0	Site Address	ELEPHANT ROAD & 50 NEW KENT ROAD		
Application Number	0	Scheme Description	MIXED USE DEVELOPMENT 2007/08		
NLDC Reference Number	0	TOOLKIT CA 18.8.06			
UPRN or Grid Reference	0				
Site Notes					
Key Assumptions					
Tenure %					
Social Rent					
NewBuild Homebuy					
Low Cost Sale					
Equity Share					
Intermediate rent					
Total affordable					
Other					
Market value plus margin X%					
Capital Contributions					
Density dwelling per hectare					
Key Results					
Economics					
Scheme revenue					
Scheme costs					
Residual - Whole scheme					
Residual - Per hectare					
Residual - Per dwelling					
Residual - Per marketable room					
Residual - Per bedspace					
Subsidy					
Total for scheme					
Per SR Unit					
Per NH Unit					
Per R Unit					
Other Assumptions					
% purchased low cost sale					
% purchaseded equity share					
% NewBuild Homebuy					
% wheelchair housing					
Market value type					
Build costs					
Planning Obligations					
Whole Scheme					
per dwelling					
per dwelling for sale					
Exceptional Costs					
Whole Scheme					
per dwelling					
per dwelling					

Costs Analysis

Back to Results

	Sale	Social Rent	New build HomeBuy	Intermediate Rent	Low Cost Sale	Equity Share
Number of units	373	0	0	0	0	0
Base build costs	£69,496,511	£0	£0	£0	£0	£0
Prof fees	£8,339,581	£0	£0	£0	£0	£0
Internal overheads	£4,169,791	-	-	-	£0	£0
Finance	£4,691,014	£0	£0	£0	£0	£0
Marketing	£3,801,990	-	-	-	£0	£0
Developer's Return	£25,346,600	-	-	-	£0	£0
Contractor's Return	-	£0	£0	£0	-	-
Total Costs	£115,845,000	£0	£0	£0	£0	£0
Exceptional Development Costs	£12,520,000	£0	£0	£0	£0	£0

NB: Exceptional Development Costs are apportioned across tenures and all values rounded to nearest thousand