

EDAW - Affordable Housing Viability Model - Apr 09

Thrapston		Total Units 685			
REVENUE					
Residential (Market Value)	2 Bed Units	183	£ 129,995	£ 23,789,085	
	3 Bed Units	183	£ 184,495	£ 33,762,585	
	4 Bed Units	183	£ 234,995	£ 43,004,085	
Residential (Affordable)	2 Bed Units	15	£ 64,998	£ 974,963	
	3 Bed Units	21	£ 92,248	£ 1,937,198	
	4 Bed Units	15	£ 117,498	£ 1,762,463	
		600			£ 105,230,378
Residential (Rented)	Net annual income (av £85pw)	85	£ 375,700		
	Capitalised at 6.25% Yield		£ 6,011,200		
	Less Purchasers costs at 7.5%		£ 86		£ 6,011,114
Car Parking	n/a				£ -
	(Inv.Sales:)		£ 6,011,114		
	(Dir.Sales:)		£ 105,230,378		
REVENUE					£ 111,241,492
COSTS					
Construction					
Residential	2 Bed Units @ 72 sqm	228	£ 18,412,800		
	3 Bed Units @ 94 sqm	228	£ 22,429,183		
	4 Bed Units @ 112 sqm	229	£ 25,942,187		
			Build Costs	£ 66,784,170	
Site Preparation			£ 1,242,780		
Infrastructure			£ 3,562,824		
Utilities			£ 1,370,000		
Landscape (not including s 106 contributions)			£ 3,339,209		
Fees			£ 7,492,898		
s106			£ 5,130,924		
Contingency			£ 1,000,000		
					£ 23,138,635
Land Acquisition	22.86ha (56.49 acres) at £50,000 pa	56.49	£ 90,000		£ 5,084,100
TOTAL COSTS					£ 95,006,905
					£ 138,696.21
INTEREST					
6.5% pa	(See CASHFLOW)				-£ 5,022,279
	on Debt charged annually				
PROFIT	£	15,793,057	COSTS	£ 100,029,184	
PROFIT/SALE	15.01%		PROFIT/COST	15.79%	
Target Profit	£	20,005,837			
Discounted	£	12,001,426	12.00%		

Construction Costs				
	Area (sqm)	Cost per sqm		
2 Bed Units	72	1120		
3 Bed Units	94	1045		
4 Bed Units	112	1010		
Rent Av (pw)	85	37.5%	80%	685
		2BM		183
		3BM		183
		4BM		183
		2BA		15
		3BA		21
		4BA		15
				86
				685