

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	£	184,995	£ 33,854,085
	4 Bed Units	183	£	234,995	£ 43,004,085
Residential (Affordable)	2 Bed Units	15	£	64,998	£ 974,963
	3 Bed Units	21	£	92,498	£ 1,942,448
	4 Bed Units	15	£	117,498	£ 1,762,463
		600			£ 105,327,128
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:)		£	105,327,128	
REVENUE					£ 111,338,242
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
					£ 1,708.51
					£ 123,012.82
					£ 160,600.08
					£ 191,353.28
INTEREST	(See CASHFLOW)				
6.5% pa	on Debt charged annually			-£	5,011,806
PROFIT	£	15,078,454		COSTS	£ 100,018,712
PROFIT/SALE	14.32%			PROFIT/COST	15.08%
Target Profit	£	20,003,742			
Discounted	£	10,126,259	10.12%		

Construction Costs				
	Area (sqm)	Cost per sqm		
2 Bed Units	72	1120	14256	
3 Bed Units	94	1045	19176	
4 Bed Units	112	1010	22176	55608
Rent Av (pw)	85		Volume	
			37.5%	80%
			2BM	183
			3BM	183
			4BM	183
			2BA	15
			3BA	21
			4BA	15
				86
				685