

100% Open Market Sheltered  
Chichester Local Plan Retirement Living Appraisal  
£8k Nutrient / Water Neutrality

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Development Pro Forma  
CRL  
March 17, 2023

**100% Open Market Sheltered  
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**Project Pro Forma for Phase 1 Retirement Housing**

**Currency in £**

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Sales Rate m<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
1 Bed Flats	30	1,650.00	6,250.00	343,750	10,312,500
2 Bed Flats	<u>20</u>	<u>1,500.00</u>	6,250.00	468,750	<u>9,375,000</u>
<b>Totals</b>	<b>50</b>	<b>3,150.00</b>			<b>19,687,500</b>

**TOTAL PROJECT REVENUE 19,687,500**

**DEVELOPMENT COSTS**

**ACQUISITION COSTS**

Residualized Price			1,218,485		
				1,218,485	
Land Transfer Tax			50,424		
Effective Land Transfer Tax Rate		4.14%			
Agent Fee		1.00%	12,185		
Legal Fee		0.75%	9,139		
				71,748	

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m<sup>2</sup></b>	<b>Build Rate m<sup>2</sup></b>	<b>Cost</b>
1 Bed Flats	2,200.00	1,797.00	3,953,400
2 Bed Flats	<u>2,000.00</u>	1,797.00	<u>3,594,000</u>
<b>Totals</b>	<b>4,200.00 m<sup>2</sup></b>		<b>7,547,400</b>
Developers Contingency		5.00%	415,107
Site Works			250,000

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s106	50.00 un	1,500.00 /un	75,000	
Net Zero		3.50%	264,159	
Biodiversity		0.18%	13,585	
CIL	4,200.00 m <sup>2</sup>	157.20	660,240	
EV Charging			31,376	
Nitrate / Water Neutrality	50.00 un	8,000.00 /un	400,000	
A827	50.00 un	8,000.00 /un	400,000	
Statutory/Municipal	50.00 un	625.00 /un	31,250	
				10,088,117
<b>Other Construction Costs</b>				
External Costs		10.00%	754,740	
				754,740
<b>PROFESSIONAL FEES</b>				
Architect		10.00%	855,214	
				855,214
<b>MARKETING &amp; LEASING</b>				
Marketing		3.00%	590,625	
				590,625
<b>DISPOSAL FEES</b>				
Sales Agent Fee		2.00%	393,750	
Sales Legal Fee	50.00 un	600.00 /un	30,000	
				423,750
<b>Unsold Unit Fees</b>				
1 Bed Flats			191,345	
2 Bed Flats			125,745	
				317,090
<b>TOTAL COSTS BEFORE FINANCE</b>				<b>14,319,769</b>

**FINANCE**

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Debit Rate 7.50%, Credit Rate 0.50% (Nominal)

Land	179,285	
Construction	572,487	
Other	678,459	
Total Finance Cost		1,430,231

**TOTAL COSTS** **15,750,000****PROFIT** **3,937,500****Performance Measures**

Profit on Cost%	25.00%
Profit on GDV%	20.00%
IRR% (without Interest)	19.46%