



## **Viability Assessment:**

# **Kirklees Draft Affordable Housing & Housing Mix SPD**

Kirklees Council

August 2022

## **Draft Affordable Housing and Mix SPD Viability Assessment**

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## Executive Summary

The Council is currently developing an Affordable Housing & Housing Mix Supplementary Planning Document (SPD) to support the implementation of the Policy LP11: “Housing Mix and Affordable Housing” in the adopted Local Plan. The Council are keen to ensure that the SPD is up-to-date, robust, and defensible. It is introducing a section setting out the housing mix by dwelling type, and the advice provided in this report allows the viability levels of all types of housing mix across all areas of Kirklees to be better understood

The report provides advice as to the viability of a range of hypothetical developments across the six sub-areas within the Kirklees Metropolitan Borough Council area. As such, it covers the range of environments that are encountered within the Council’s area. It considers four different sized developments in each area, comprising 20 units, 50 units, 100 units and 200 units, and each based on a mix of size and type of units that accord with the draft SPD.

The appraisals that we have carried out under this commission have been undertaken on the basis of a residual valuation. This type of appraisal considers all of the capital receipts resulting from undertaking the developments, and deducts from those all the costs of undertaking the development, including construction costs, professional fees, finance, developers profits, and the costs of meeting the requirements of the planning system. This results in a residual amount that represents the sum that a developer would pay to a landowner for the hypothetical site in question. This amount can be compared with the benchmark land value in the area considered, to ascertain whether development of the hypothetical site would be viable.

We have carried out our own analysis of the local Kirklees residential property market, to derive suitable house sale prices, with all the other inputs within the individual appraisals either being provided by the Council or established by ourselves.

The outcome of the study is that all of the scenarios are viable, because in almost all cases the outcome of the residual valuation exceeds the benchmark land value. There are only two hypothetical developments where this is not the case – Batley and Spen (200 dwellings) and Dewsbury and Mirfield (20 dwellings). However, even in these cases the difference between the outcome and the benchmark land value is not so great as to render the hypothetical schemes unviable.

# 1 Introduction

## 1.1 Purpose of Report

The Council is currently developing an Affordable Housing & Housing Mix Supplementary Planning Document (SPD) to support the implementation of the Policy LP11: “Housing Mix and Affordable Housing” in the adopted Local Plan. The new SPD will replace the Affordable Housing SPD that dates from 2008 and the Interim Affordable Housing Policy that was introduced in 2020. Due to the intervening years since the previous SPD in 2008, the Council are keen to ensure that the SPD is up-to-date, robust, and defensible.

The new SPD introduces a section setting out the housing mix by dwelling type, and it is therefore important to understand the relationship between viability and the delivery of housing development in Kirklees with specific regard to the housing mix that is being proposed in the SPD.

The advice provided in this report analyses viability across the range of housing mixes, so that the deliverability of all types of housing mix across all areas of Kirklees can be better understood.

## 1.2 Personnel

This work has been undertaken by the following Align Property Partners Staff:-

- Graham Tyerman MRICS - Principal Surveyor
- Jake Gamble – Schofield BSc (Hons) - Graduate Surveyor

We confirm that we have sufficient current knowledge of the relevant markets, and the skills and understanding to provide this advice competently. We confirm that our personnel are in a position to provide external, objective and unbiased advice and are competent to provide the advice.

## 1.3 Basis of Advice

This report provides advice as to the viability of a range of hypothetical developments across the six sub-areas within the Kirklees Metropolitan Borough Council area. The analysis considers four different sized developments in each area, each based on a mix of size and type of units as specified by the Council and refined by ourselves. In order to provide this advice, we have carried out our own analysis of the local Kirklees residential property market, to derive suitable house sale prices, whilst all the other inputs within the individual appraisals have either been provided by the Council or established by ourselves. We have therefore had regard both to information provided by the client and to information that we have obtained as part of the valuation exercise. We have also followed the typical methodologies used to assess viability, based on our experience and knowledge.

## 1.4 Limitations

This report has been prepared by Align Property Partners, with all reasonable skill, care and diligence within the terms of the appointment and with the scope and resources agreed with the Client. Align Property Partners does not accept responsibility for any matters outside the agreed scope.

Unless stated otherwise, no consultations with interested third parties have been carried out. Align Property Partners are unable to give categorical assurance that the findings will be accepted by these third parties.

All work carried out in preparing this report has used, and is based on, Align Property Partners' professional knowledge and understanding of current relevant legislation. Changes in legislation or regulatory guidance may cause the opinion or advice contained in this report to become inappropriate or incorrect. In giving opinions and advice, pending changes in legislation, of which Align Property Partners is aware, have been considered.

This report is only valid when read in its entirety. Any information or advice included in the report should not be relied upon until considered in the context of the whole report.

Whilst this report and the opinions made are correct to the best of Align Property Partners' belief, Align Property Partners cannot guarantee the accuracy or completeness of any information provided by third parties.

This report has been prepared based on the information reasonably available during the project programme. All information relevant to the scope may not have been received.

The content of this report represents the professional opinion of experienced general practice surveyors.

## 2 Location

### 2.1 Location

This assessment relates to the viability of hypothetical development sites located across the six sub-areas that are defined within the Metropolitan Borough of Kirklees.

### 2.2 Location Plan

The boundary of the Metropolitan Borough of Kirklees is outlined in blue below.

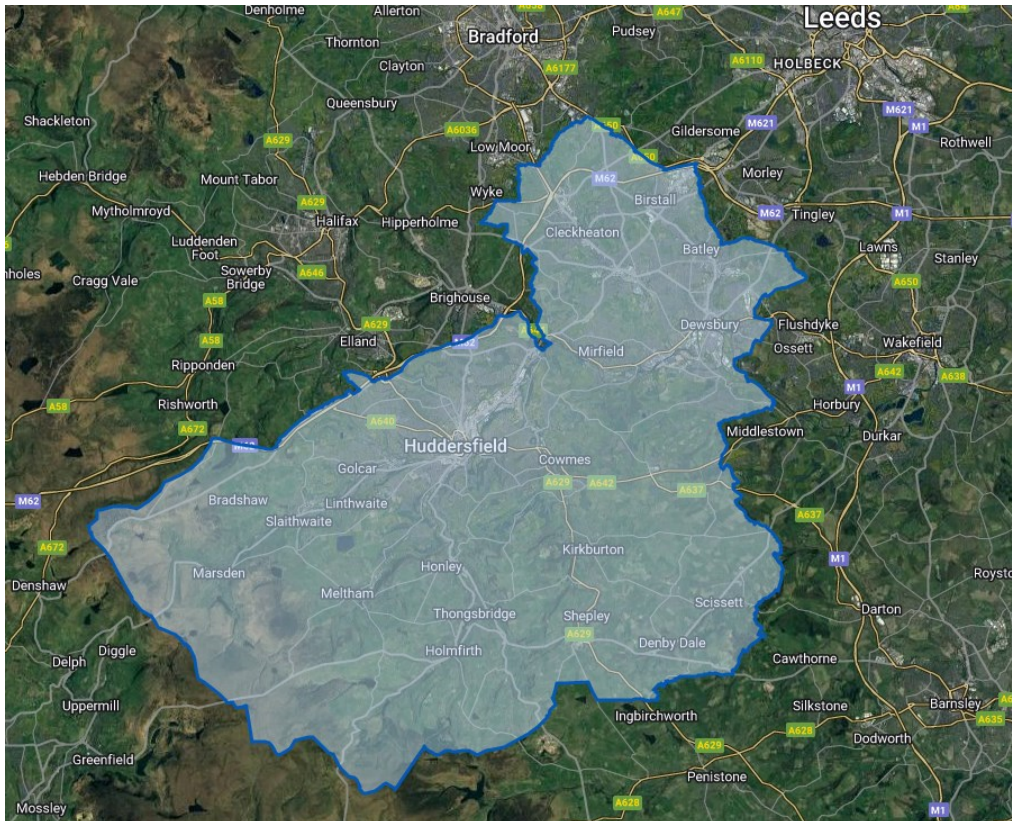


Figure 1: District Map

### 2.3 The Kirklees Council Sub-Areas

Kirklees Council encompasses a wide range of environments, for the urban areas in the north centred around Huddersfield, to more rural areas in the south and west. Whilst it should be noted that this study considers hypothetical sites rather than actual ones in the Council's area, we have also had regard to the six sub-areas within the Council's boundaries, as set out below:-

- Batley & Spen
- Dewsbury & Mirfield
- Huddersfield North
- Huddersfield South
- Kirklees Rural East
- Kirklees Rural West



Figure 2: District Map with Sub Areas



### 3 Preparation of Viability Appraisals Based on the Provided Housing Mix Scenarios

#### 3.1 The Output of the Appraisals

The appraisals that we have carried out under this commission have been undertaken on the basis of a residual valuation. This type of appraisal considers all of the capital receipts resulting from undertaking the developments, and deducts from those all the costs of undertaking the development, including construction costs, professional fees, finance, developers profits, and the costs of meeting the requirements of the planning system, such as affordable housing and a notional allowance for S106 payments etc. This results in a residual amount that represents the sum that a developer would pay to a landowner for the hypothetical site in question. This amount can be compared with the benchmark land value in the area considered, in order to ascertain whether development of the hypothetical site would be viable.

#### 3.2 The Residual Land Value Method

The residual land value (RLV) represents the amount that a developer can pay to a landowner for a development site and still be able to justify the implementation of the development.

The residual method is adopted in the valuation of development land on the premise that the price which the purchaser/developer can pay for such land is the surplus after all development costs have been deducted from the proceeds of the sale of the finished development. The costs that are typically deducted are the cost of construction, cost of purchase and sale, cost of finance and an allowance for profit required to carry out the project. The requirement to meet planning obligations is another cost that must be considered by the developer

The diagram below summarises the principles of the residual method approach:

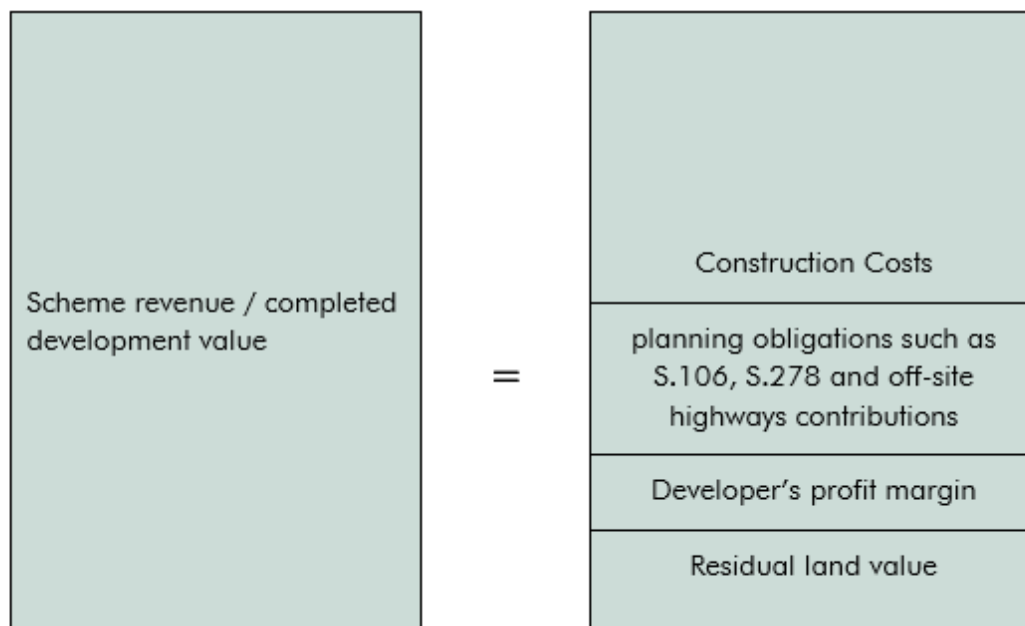


Figure 3: Residual Land Value Method

In terms of assembling a generic development appraisal, key variables have been identified that are specific to residential development and market conditions, reflecting the time at which the appraisals are undertaken.

The remainder of this section of the report details the assumptions that we have made in carrying out the assessments.

### **3.3 Our Approach to the Housing Mix Viability Appraisals**

In establishing a methodology to review housing mix for Kirklees Council, we have followed as closely as possible the assumptions and input levels adopted in previous studies undertaken on the Council's behalf, updated of course where variables have changed over time.

To provide a view of the viability on housing mix for use by the Council in determining planning viability issues on future residential planning applications, we have produced a series of hypothetical residential development schemes. To do this, we have used the industry standard development appraisal software "Argus Developer".

The house sizes that we have assumed meet the National Space Standards for new housing.

We have then created scenarios based on the assumptions held in section 4.8 of the report. We have used a standard residual development appraisal approach to provide the benchmark land values..

### **3.4 The Hypothetical Development Sites**

The appraisals that we have carried out are based on a number of hypothetical development sites, notionally located in each of the six sub-areas within the Kirklees area, as defined in Section 2 above. The purpose of selecting examples in each area is to enable the Council to understand how viable sites of different sizes and in varying locations around the Council area are likely to prove to be. There is of course some degree of variation between the sub-areas in terms of factors such as desirability for new housing development and likely realisable house value etc. There are also variations of these factors within each sub area, so we have selected house prices and land values within each of our appraisals that we consider to be representative of a typical site within its respective area.

The reason for looking at a hypothetical development site rather than a real one is so that the factors of the site can be tailored to those that we consider to be typical of the size, housing mix and location of actual sites within the Council's area. It also ensures that the adopted assumptions will align with those adopted for other appraisals that the Council has had carried out. In addition, it also means that particular factors affecting a real site, such as abnormally high site development costs or a development site that is irregularly shaped, can be disregarded. In this regard, the hypothetical sites can notionally be considered to be greenfield rather than brownfield sites.

In each of the six areas, the commission involves the assessment of four different sizes of development site, comprising 20 units, 50 units, 100 units and 200 units. These ranges of unit numbers are required so that the viability of sites of a range of different sizes can be ascertained.

### **3.5 The Adopted Housing Mixes**

As stated above, the housing mixes for each of the hypothetical development sites have been specified by the Council. The mix of dwelling sizes and types that are included within each of the appraisals accords with that specification, adjusted by ourselves to provide a workable appraisal in each case. The housing mixes within each of the developments is shown in the table at Appendix 1

## 4 Methodology for Undertaking the Housing Mix Appraisals

### 4.1 Value Levels Across the Council's Area

As stated above, our instructions in undertaking this study were to look at hypothetical sites in the following six sub areas within the Kirklees Metropolitan Borough Council area:-

- Batley & Spen
- Dewsbury & Mirfield
- Huddersfield North
- Huddersfield South
- Kirklees Rural East
- Kirklees Rural West

We have therefore undertaken a study of house prices and land values across the Council's area.

### 4.2 House Prices

All the value from any development derives from the sale of the completed units, and as such it is key that these values are appropriately assessed. We have taken into consideration the different value areas within Kirklees, and have thereby formed the following opinion as regards house prices:

Adopted Value Levels	Price Per Sqm
Batley & Spen	£2,476
Dewsbury & Mirfield	£2,476
Huddersfield North	£3,014
Huddersfield South	£2,583
Kirklees Rural East	£2,906
Kirklees Rural West	£2,906

**Table 1: Adopted Value Levels**

It should be noted that, since the commencement of the Covid-19 pandemic in early 2020, house prices across the United Kingdom have generally increased consistently and noticeably. The same situation will apply to the majority of the housing stock in the Kirklees Metropolitan Borough Council area, and particularly in respect of newbuild housing. General market trends have shown signs of levelling off but newbuild house prices have continued to increase. Our valuation is therefore based on house value rates that we consider to be appropriate as at the valuation date.

### 4.3 Indicative Benchmark Land Values

The establishment of an appropriate benchmark land value is another key factor in analysing whether a particular hypothetical development is viable or not. The benchmark land values are calculated on a price per hectare basis, taken from a multitude of sites which range in terms of size. They are derived from comparable residential sites across the Council area.

We have undertaken our own studies and from those applied typical average prices for residential development land. Utilising a similar method to that applied to the house prices, we have assessed the following sub areas within Kirklees to form a view of land values within the six sub-areas that exist within Kirklees i.e. Batley & Spen, Dewsbury & Mirfield, Huddersfield North, Huddersfield South, Kirklees Rural East and Kirklees Rural West. We have assessed comparable developments in the Kirklees Borough to find an average for each value area.

<b>Value Level</b>	<b>Indicative Benchmark Land Value (Per Ha)</b>
Batley & Spen	£741,000
Dewsbury & Mirfield	£741,000
Huddersfield North	£988,000
Huddersfield South	£988,000
Kirklees Rural East	£988,000
Kirklees Rural West	£988,000

**Table 2: Indicative Benchmark Land Values**

The benchmark land values can be significantly affected by various factors, which principally include:-

- Location
- Typical condition of the development land considered
- Access
- Quality of the proposed development
- Desirability and market demand

It should be noted that, whilst many sites may in reality have significant abnormal costs, the hypothetical schemes set out below do not include a specific allowance for abnormal costs. This is because abnormal costs by their nature cannot be assessed, as they vary from site to site and no average level can be assessed for them. Typically, if a project is deemed unviable due to its abnormal costs, then allowances will be made from other elements of the appraisal such as land values and developer's profit. However, there is no such thing as a "perfect" development site, and all sites will have a certain level of cost over and above the cost of building the dwellings and the roads etc.

As regards the specific abnormal costs applicable to an actual site, these costs are best considered as part of an appraisal exercise undertaken in respect of a specific scheme.

#### 4.4 Construction Costs

Construction costs are another key input into the appraisal. The sums that we have adopted for this aspect are obtained from the Building Cost Information Service (BCIS), which is a service provided by the Royal Institution of Chartered Surveyors that analyses construction costs across the United Kingdom. This sum has been adjusted to the Kirklees location, using indices provided by BCIS.

Since the start of the Covid-19 pandemic, construction costs have been increasing due to supply issues in both materials and labour. As for house prices, our adopted rates reflect levels of cost appropriate as at the date of valuation.

#### 4.5 Summary of Appraisal Assumptions for Residential Houses

The following table provides a summary of the assumptions used in the appraisal:

Residential Scheme	In undertaking our residual value calculations, we have assumed a hypothetical scheme and adopted a density per hectare (DPH) of 35 units for each scenario.
Residential Sales Values	<p>We consider that the following sums represent appropriate levels of sale price as applicable to newbuild housing in the six subject sub areas across the Kirklees district:</p> <p>Batley and Spen: £2,476 per sq m</p> <p>Dewsbury and Mirfield: £2,476 per sq m</p> <p>Huddersfield North: £3,014 per sq m</p> <p>Huddersfield South: £2,583 per sq m</p> <p>Kirklees Rural East: £2,906 per sq m</p> <p>Kirklees Rural West: £2,906 per sq m</p>
Construction Costs	<p>We have adopted a build cost of £1,313 per sq m for the development.</p> <p>The construction cost has been derived from the Building Cost Information Service (BCIS) we have adjusted the rate to account for quantum discount achieved by national house builders.</p> <p>The all in build cost includes a 10% uplift for externals and a 7.5% uplift for Part L improvements.</p> <p>We anticipate a smaller development may anticipate higher construction costs due to not benefiting from the economies of scale that will apply to larger sites. However, we tend to see savings in other areas of the development. For the purpose of</p>

	this work, we have deemed it appropriate to use a flat rate across all hypothetical schemes.
Affordable Housing	We have reviewed Kirklees local plan and taken the flat rate of 20% affordable housing on developments of more than 10 homes.
S.106 Contributions	We have applied an average rate of £1,000 per unit.
Transfer Values	We have adopted the following Transfer Values (per sq m) : <ul style="list-style-type: none"> <li>• Social Rented / Affordable Rent: £861</li> <li>• Intermediate / Shared Ownership: £1,292</li> </ul>
Professional Fees	We have used the following professional fees: Architect: 4% Quantity Surveyor: 1% Structural Engineer: 1% Mech./Elec Engineer: 1% Project Manager: 1%
Other Costs	Marketing, sales and legal fees at 4% of sales costs. Purchaser costs at 6.5%. Debt finance rate at 6% Contingency at 3% of construction costs
Developers Profit	We have used a blended rate of 17.5% on GDV.
Timescales	20 Dwellings: 3 Month Pre Construction 14 Month Construction Period 14 Month Sale Period (phased)  50 Dwellings: 3 Month Pre Construction 25 Month Construction Period 25 Month Sale Period (phased)  100 Dwellings: 3 Month Pre Construction 24 Month Construction Period 33 Month Sale Period (phased)  200 Dwellings: 3 Month Pre Construction

	36 Month Construction Period 50 Month Sale Period (phased)
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Table 3: Appraisal Assumptions

#### 4.6 Outcome of the Housing Mix Viability Assessments

The result of our appraisals for each of the four sizes of hypothetical development, across each of the six Council sub – areas, is as shown in the table below:-

<i>Location</i>	<i>No. of Dwellings</i>	<i>RLV Outcome (per hectare)</i>	<i>Benchmark Land Values (per hectare)</i>
<b>Batley and Spen</b>	20	£757,911	£741,000
	50	£787,213	
	100	£763,596	
	200	£740,778	
<b>Dewsbury and Mirfield</b>	20	£698,795	£741,000
	50	£821,974	
	100	£862,022	
	200	£815,954	
<b>Huddersfield North</b>	20	£1,580,362	£988,000
	50	£1,324,332	
	100	£1,679,729	
	200	£1,661,716	
<b>Huddersfield South</b>	20	£913,074	£988,000
	50	£944,732	
	100	£1,005,351	
	200	£959,576	
<b>Kirklees Rural East</b>	20	£1,468,217	£988,000



	50	£1,453,386	
	100	£1,437,834	
	200	£1,470,164	
<b><i>Kirklees Rural West</i></b>	20	£1,358,666	£988,000
	50	£1,484,409	
	100	£1,484,031	
	200	£1,543,801	

**Table 4: Appraisal Outcomes**

## 5 Summary and Conclusions

The table shown in section 4.9 above shows how the results of the development appraisal for each hypothetical scheme compares with the benchmark land value for that scheme.

We consider all of the above scenarios viable, because in almost all cases the outcome of the residual valuation exceeds the benchmark land value. There are only two hypothetical developments where this is not the case – Batley and Spen (200 dwellings) and Dewsbury and Mirfield (20 dwellings). However, even in these cases the difference between the outcome and the benchmark land value is not so great as to render the hypothetical schemes unviable.

## **6 Disclosures and Authorisation**

### **6.1 Nature and Sources of Information Relied Upon**

The information received from parties identified within the report has been relied upon as being accurate. Align Property Partners are therefore unable to accept responsibility for any errors, omissions or inaccuracies contained within.

### **6.2 Publication**

Neither the whole nor any part of this valuation report nor any reference thereto may be included in any published document, circular or statement, nor published in any way without prior written approval from Align Property Partners of the form and context in which it may appear.

### **6.3 Taxation**

No allowances have been made for liability for taxation.

### **6.4 Authorisation**

We confirm that we have met the requirements as to competence and the definitions of an external valuer within the RICS Valuation – Global Standards 2020. Jake Gamble – Schofield BSc (Hons) Graduate Surveyor, has prepared the valuations and his work has been reviewed by Graham Tyerman MRICS, Principal Estates Surveyor of Align Property Partners and John Trenor MRICS Senior Surveyor of Align Property Partners.

Jake Gamble Schofield BSc (Hons) Graduate Surveyor

#### **FOR AND ON BEHALF OF ALIGN PROPERTY PARTNERS**

Report Reviewed and Approved by

Graham Tyerman MRICS Registered Valuer

#### **FOR AND ON BEHALF OF ALIGN PROPERTY PARTNERS**

# Appendix 1: Housing Mixes for Each Appraisal

## Batley & Spen

<i>Batley &amp; Spen</i>	<b>Market Housing</b>	<b>Affordable Rent</b>	<b>Affordable Immediate</b>
<b>1-bed</b>	5 – 15%	40-59%	20-39%
<b>2-bed</b>	25 – 45%	0-19%	40-59%
<b>3-bed</b>	20 – 40%	0-19%	20-39%
<b>4+ bed</b>	15 – 35%	0-19%	0-19%

## 20 Dwellings

<i>Batley &amp; Spen</i>	<b>Market Housing</b>	<b>Affordable Rent</b>	<b>Affordable Immediate</b>
<b>1-bed</b>	2 (12.5%)	1 (50%)	1 (50%)
<b>2-bed</b>	6 (37.5%)	1 (50%)	1 (50%)
<b>3-bed</b>	5 (31.25%)		
<b>4+ bed</b>	3 (18.75)		

## 50 Dwellings

<i>Batley &amp; Spen</i>	<b>Market Housing</b>	<b>Affordable Rent</b>	<b>Affordable Immediate</b>
<b>1-bed</b>	4 (10%)	3 (60%)	1 (20%)
<b>2-bed</b>	16 (40%)	1 (20%)	3 (60%)
<b>3-bed</b>	12 (30%)	1 (20%)	1 (20%)
<b>4+ bed</b>	8 (20%)		

## 100 Dwellings

<i>Batley &amp; Spen</i>	<b>Market Housing</b>	<b>Affordable Rent</b>	<b>Affordable Immediate</b>
<b>1-bed</b>	8 (10%)	5 (50%)	2 (10%)
<b>2-bed</b>	32 (40%)	2 (20%)	5 (50%)
<b>3-bed</b>	24 (30%)	2 (20%)	2 (10%)
<b>4+ bed</b>	16 (20%)	1 (10%)	1 (10%)

## 200 Dwellings

<i>Batley &amp; Spen</i>	<b>Market Housing</b>	<b>Affordable Rent</b>	<b>Affordable Immediate</b>
<b>1-bed</b>	16 (10%)	12 (60%)	3 (15%)
<b>2-bed</b>	68 (42.5%)	3 (15%)	10 (50%)
<b>3-bed</b>	52 (32.5%)	3 (15%)	4 (20%)
<b>4+ bed</b>	24 (15%)	2 (10%)	3 (15%)

## Dewsbury & Mirfield

<i>Dewsbury &amp; Mirfield</i>	<b>Market Housing</b>	<b>Affordable Rent</b>	<b>Affordable Immediate</b>
<b>1-bed</b>	5 – 15%	20-39%	0-19%
<b>2-bed</b>	25 – 45%	0-19%	0-19%
<b>3-bed</b>	25 – 45%	0-19%	40-59%
<b>4+ bed</b>	10 – 30%	20-39%	40-59%

## 20 Dwellings

<i>Dewsbury &amp; Mirfield</i>	<b>Market Housing</b>	<b>Affordable Rent</b>	<b>Affordable Immediate</b>
<b>1-bed</b>	2 (12.5%)	1 (50%)	
<b>2-bed</b>	6 (37.5%)		
<b>3-bed</b>	6 (37.5%)		1 (50%)
<b>4+ bed</b>	2 (12.5%)	1 (50%)	1 (20%)

### 50 Dwellings

<i>Dewsbury &amp; Mirfield</i>	<b>Market Housing</b>	<b>Affordable Rent</b>	<b>Affordable Immediate</b>
<b>1-bed</b>	4 (10%)	2 (40%)	
<b>2-bed</b>	14 (35%)	1 (20%)	1 (20%)
<b>3-bed</b>	14 (35%)		2 (40%)
<b>4+ bed</b>	8 (20%)	2 (40%)	2 (40%)

### 100 Dwellings

<i>Dewsbury &amp; Mirfield</i>	<b>Market Housing</b>	<b>Affordable Rent</b>	<b>Affordable Immediate</b>
<b>1-bed</b>	8 (10%)	4 (40%)	1 (10%)
<b>2-bed</b>	28 (35%)	1 (10%)	1 (10%)
<b>3-bed</b>	28 (35%)	1 (10%)	4 (40%)
<b>4+ bed</b>	16 (20%)	4 (40%)	4 (40%)

### 200 Dwellings

<i>Dewsbury &amp; Mirfield</i>	<b>Market Housing</b>	<b>Affordable Rent</b>	<b>Affordable Immediate</b>
<b>1-bed</b>	20 (12.5%)	6 (30%)	
<b>2-bed</b>	48 (30%)	4 (20%)	4 (20%)
<b>3-bed</b>	64 (40%)	3 (15%)	8 (40%)
<b>4+ bed</b>	28 (17.5%)	7 (35%)	8 (40%)

## Huddersfield North

<i>Huddersfield North</i>	<b>Market Housing</b>	<b>Affordable Rent</b>	<b>Affordable Immediate</b>
<b>1-bed</b>	5 – 15%	40-59%	20-39%
<b>2-bed</b>	25 – 45%	0-19%	40-59%
<b>3-bed</b>	25 – 45%	0-19%	20-39%
<b>4+ bed</b>	10 – 30%	0-19%	0-19%

### 20 Dwellings

<i>Huddersfield North</i>	<b>Market Housing</b>	<b>Affordable Rent</b>	<b>Affordable Immediate</b>
<b>1-bed</b>	2 (12.5%)	1 (50%)	
<b>2-bed</b>	6 (37.5%)	1 (50%)	1 (50%)
<b>3-bed</b>	6 (37.5%)		1 (50%)
<b>4+ bed</b>	2 (12.5%)		

### 50 Dwellings

<i>Huddersfield North</i>	<b>Market Housing</b>	<b>Affordable Rent</b>	<b>Affordable Immediate</b>
<b>1-bed</b>	4 (10%)	2 (40%)	1 (20%)
<b>2-bed</b>	14 (35%)	1 (20%)	2 (40%)
<b>3-bed</b>	14 (35%)	1 (20%)	1 (20%)
<b>4+ bed</b>	8 (20%)	1 (20%)	1 (20%)

## 100 Dwellings

<i>Huddersfield North</i>	<b>Market Housing</b>	<b>Affordable Rent</b>	<b>Affordable Immediate</b>
<b>1-bed</b>	8 (10%)	5 (50%)	3 (30%)
<b>2-bed</b>	28 (35%)	2 (20%)	5 (50%)
<b>3-bed</b>	28 (35%)	2 (20%)	2 (20%)
<b>4+ bed</b>	16 (20%)	1 (10%)	1 (10%)

## 200 Dwellings

<i>Huddersfield North</i>	<b>Market Housing</b>	<b>Affordable Rent</b>	<b>Affordable Immediate</b>
<b>1-bed</b>	20 (12.5%)	12 (60%)	4 (20%)
<b>2-bed</b>	48 (30%)	4 (20%)	9 (45%)
<b>3-bed</b>	64 (40%)	4 (20%)	4 (20%)
<b>4+ bed</b>	28 (17.5%)	3 (15%)	3 (15%)

## Huddersfield South

<i>Huddersfield South</i>	<b>Market Housing</b>	<b>Affordable Rent</b>	<b>Affordable Immediate</b>
<b>1-bed</b>	5 – 15%	40-59%	20-39%
<b>2-bed</b>	25 – 45%	0-19%	20-39%
<b>3-bed</b>	25 – 45%	0-19%	20-39%
<b>4+ bed</b>	15 – 35%	20-39%	0-19%



### 20 Dwellings

<i>Huddersfield South</i>	<b>Market Housing</b>	<b>Affordable Rent</b>	<b>Affordable Immediate</b>
<b>1-bed</b>	1 (6.25%)	1 (50%)	
<b>2-bed</b>	6 (37.5%)		1 (50%)
<b>3-bed</b>	5 (31.25%)		1 (50%)
<b>4+ bed</b>	4 (25%)	1 (50%)	

### 50 Dwellings

<i>Huddersfield South</i>	<b>Market Housing</b>	<b>Affordable Rent</b>	<b>Affordable Immediate</b>
<b>1-bed</b>	4 (10%)	2 (40%)	2 (40%)
<b>2-bed</b>	12 (30%)	1 (20%)	1 (20%)
<b>3-bed</b>	16 (40%)		1 (20%)
<b>4+ bed</b>	8 (20%)	2 (40%)	1 (20%)

### 100 Dwellings

<i>Huddersfield South</i>	<b>Market Housing</b>	<b>Affordable Rent</b>	<b>Affordable Immediate</b>
<b>1-bed</b>	8 (40%)	5 (50%)	3 (30%)
<b>2-bed</b>	20 (25%)	2 (20%)	3 (30%)
<b>3-bed</b>	32 (40%)	2 (20%)	3 (30%)
<b>4+ bed</b>	20 (25%)	1 (20%)	1 (10%)

## 200 Dwellings

<i>Huddersfield South</i>	<b>Market Housing</b>	<b>Affordable Rent</b>	<b>Affordable Immediate</b>
<b>1-bed</b>	16 (10%)	10 (50%)	6 (30%)
<b>2-bed</b>	48 (30%)	3 (15%)	6 (30%)
<b>3-bed</b>	64 (40%)	3 (15%)	5 (25%)
<b>4+ bed</b>	32 (20%)	4 (20%)	3 (15%)

## Kirklees Rural East

<i>Kirklees Rural East</i>	<b>Market Housing</b>	<b>Affordable Rent</b>	<b>Affordable Immediate</b>
<b>1-bed</b>	10 – 20%	60+%	0-19%
<b>2-bed</b>	20 – 40%	0-19%	40-59%
<b>3-bed</b>	25 – 45%	20-39%	40-59%
<b>4+ bed</b>	5 – 25%	0-19%	0-19%

## 20 Dwellings

<i>Kirklees Rural East</i>	<b>Market Housing</b>	<b>Affordable Rent</b>	<b>Affordable Immediate</b>
<b>1-bed</b>	3 (18.75%)	1 (50%)	
<b>2-bed</b>	5 (31.25%)		1 (50%)
<b>3-bed</b>	6 (37.5%)	1 (50%)	1 (50%)
<b>4+ bed</b>	2 (12.5%)		

### 50 Dwellings

<i>Kirklees Rural East</i>	<b>Market Housing</b>	<b>Affordable Rent</b>	<b>Affordable Immediate</b>
<b>1-bed</b>	6 (15%)	3 (60%)	
<b>2-bed</b>	12 (30%)	1 (20%)	2 (40%)
<b>3-bed</b>	16 (40%)	1 (20%)	2 (40%)
<b>4+ bed</b>	6 (15%)		1 (20%)

### 100 Dwellings

<i>Kirklees Rural East</i>	<b>Market Housing</b>	<b>Affordable Rent</b>	<b>Affordable Immediate</b>
<b>1-bed</b>	14 (17.5%)	5 (50%)	1 (10%)
<b>2-bed</b>	24 (30%)	1 (10%)	4 (40%)
<b>3-bed</b>	28 (35%)	3 (30%)	4 (40%)
<b>4+ bed</b>	15 (17.5%)	1 (10%)	1 (10%)

### 200 Dwellings

<i>Kirklees Rural East</i>	<b>Market Housing</b>	<b>Affordable Rent</b>	<b>Affordable Immediate</b>
<b>1-bed</b>	24 (15)	12 (40%)	1 (5%)
<b>2-bed</b>	48 (30%)	2 (10%)	8 (50%)
<b>3-bed</b>	56 (35%)	4 (20%)	8 (45%)
<b>4+ bed</b>	32 (20%)	2 (10%)	2 (10%)

## Kirklees Rural West

<i>Kirklees Rural West</i>	<b>Market Housing</b>	<b>Affordable Rent</b>	<b>Affordable Immediate</b>
<b>1-bed</b>	5 – 15%	60+%	0-19%
<b>2-bed</b>	25 – 45%	20-39%	20-39%
<b>3-bed</b>	25 – 45%	0-19%	60+%
<b>4+ bed</b>	10 – 30%	0-19%	0-19%

### 20 Dwellings

<i>Kirklees Rural West</i>	<b>Market Housing</b>	<b>Affordable Rent</b>	<b>Affordable Immediate</b>
<b>1-bed</b>	2 (12.5%)	1 (50%)	
<b>2-bed</b>	5 (31.25%)	1 (50%)	1 (50%)
<b>3-bed</b>	6 (37.5%)		1 (50%)
<b>4+ bed</b>	3 (18.75%)		

### 50 Dwellings

<i>Kirklees Rural West</i>	<b>Market Housing</b>	<b>Affordable Rent</b>	<b>Affordable Immediate</b>
<b>1-bed</b>	4 (10%)	3 (60%)	
<b>2-bed</b>	14 (35%)	1 (20%)	1 (20%)
<b>3-bed</b>	14 (35%)		3 (60%)
<b>4+ bed</b>	8 (20%)	1 (20%)	1 (20%)

## 100 Dwellings

<i>Kirklees Rural West</i>	<b>Market Housing</b>	<b>Affordable Rent</b>	<b>Affordable Immediate</b>
<b>1-bed</b>	8 (10%)	6 (60%)	1 (10%)
<b>2-bed</b>	30 (37.5%)	2 (20%)	2 (20%)
<b>3-bed</b>	26 (32.5%)	1 (10%)	6 (60%)
<b>4+ bed</b>	16 (20%)	1 (10%)	1 (10%)

## 200 Dwellings

<i>Kirklees Rural West</i>	<b>Market Housing</b>	<b>Affordable Rent</b>	<b>Affordable Immediate</b>
<b>1-bed</b>	8 (5%)	12 (60%)	1 (5%)
<b>2-bed</b>	56 (35%)	5 (25%)	6 (30%)
<b>3-bed</b>	64 (40%)	2 (10%)	12 (60%)
<b>4+ bed</b>	32 (20%)	1 (5%)	1 (5%)

## **Appendix 2: Development Appraisal Calculations**

## Kirklees Batley &amp; Spen (20 Dwellings)

## Appraisal Summary for Phase 1

Currency in £

## REVENUE

Sales Valuation	Units	ft <sup>2</sup>	Sales Rate ft <sup>2</sup>	Unit Price	Gross Sales
1 Bedroom	2	1,100	230.00	126,500	253,000
1 Bedroom (AR)	1	550	80.00	44,000	44,000
1 Bedroom (AI)	1	550	120.00	66,000	66,000
2 Bedroom	6	4,518	230.00	173,190	1,039,140
2 Bedroom (AR)	1	753	80.00	60,240	60,240
2 Bedroom (AI)	1	753	120.00	90,360	90,360
3 Bedroom	5	4,845	230.00	222,870	1,114,350
4 Bedrooms	3	3,777	230.00	289,570	868,710
<b>Totals</b>	<b>20</b>	<b>16,846</b>			<b>3,535,800</b>

NET REALISATION **3,535,800**

## OUTLAY

## ACQUISITION COSTS

Residualised Price (1.4 Acres @ 306,722.64 /Acre)	432,479		432,479
Stamp Duty	3.0%	12,974	
Agent Fee	1.5%	6,487	
Legal Fee	1.0%	4,325	
			23,786

## CONSTRUCTION COSTS

Construction	ft <sup>2</sup>	Build Rate ft <sup>2</sup>	Cost
1 Bedroom	1,100	122.00	134,200
1 Bedroom (AR)	550	122.00	67,100
1 Bedroom (AI)	550	122.00	67,100
2 Bedroom	4,518	122.00	551,196
2 Bedroom (AR)	753	122.00	91,866
2 Bedroom (AI)	753	122.00	91,866
3 Bedroom	4,845	122.00	591,090
4 Bedrooms	3,777	122.00	460,794
<b>Totals</b>	<b>16,846 ft<sup>2</sup></b>		<b>2,055,212</b>
Contingency		3.0%	61,656
Statutory/LA	20 un	1,000.0 /un	20,000
			2,136,868

## PROFESSIONAL FEES

Architect	4.0%	82,208	
Quantity Surveyor	1.0%	20,552	
Structural Engineer	1.0%	20,552	
Mech./Elec.Engineer	1.0%	20,552	
Project Manager	1.0%	20,552	
			164,417

## DISPOSAL FEES

Sales Agent Fee	2.5%	88,395	
			88,395

## FINANCE

Timescale	Duration	Commences
Pre-Construction	3	Jun 2022
Construction	14	Sep 2022
Sale	13	Aug 2023
Total Duration	27	

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)

Land	30,431	
Construction	40,658	
Total Finance Cost		71,089

TOTAL COSTS **2,917,035**PROFIT **618,765**

## Performance Measures

Profit on GDV%	17.5%
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## Kirklees Batley &amp; Spen (50 Dwellings)

## Appraisal Summary for Phase 1

Currency in £

## REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
1 Bedroom	4	2,200	230.00	126,500	506,000
1 Bedroom (AR)	3	1,650	80.00	44,000	132,000
1 Bedroom (AI)	1	550	120.00	66,000	66,000
2 Bedroom	16	12,048	230.00	173,190	2,771,040
2 Bedroom (AR)	1	753	80.00	60,240	60,240
2 Bedroom (AI)	3	2,259	120.00	90,360	271,080
3 Bedroom	12	11,628	230.00	222,870	2,674,440
3 Bedroom (AR)	1	969	80.00	77,520	77,520
3 Bedroom (AI)	1	969	120.00	116,280	116,280
4 Bedrooms	8	10,072	230.00	289,570	2,316,560
<b>Totals</b>	<b>50</b>	<b>43,098</b>			<b>8,991,160</b>

## NET REALISATION

8,991,160

## OUTLAY

## ACQUISITION COSTS

Residualised Price (3.5 Acres @ 318,580.44 /Acre)	1,124,589	
		1,124,589
Stamp Duty	3.0%	33,738
Agent Fee	1.5%	16,869
Legal Fee	1.0%	11,246
		61,852

## CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
1 Bedroom	2,200	122.00	268,400
1 Bedroom (AR)	1,650	122.00	201,300
1 Bedroom (AI)	550	122.00	67,100
2 Bedroom	12,048	122.00	1,469,856
2 Bedroom (AR)	753	122.00	91,866
2 Bedroom (AI)	2,259	122.00	275,598
3 Bedroom	11,628	122.00	1,418,616
3 Bedroom (AR)	969	122.00	118,218
3 Bedroom (AI)	969	122.00	118,218
4 Bedrooms	10,072	122.00	1,228,784
<b>Totals</b>	<b>43,098 ft²</b>		<b>5,257,956</b>
Contingency		3.0%	157,739
Statutory/LA	48 un	1,000.0 /un	48,000
			5,463,695

## PROFESSIONAL FEES

Architect	4.0%	210,318
Quantity Surveyor	1.0%	52,580
Structural Engineer	1.0%	52,580
Mech./Elec.Engineer	1.0%	52,580
Project Manager	1.0%	52,580
		420,636

## DISPOSAL FEES

Sales Agent Fee	2.5%	224,779
		224,779

## FINANCE

Timescale	Duration	Commences
Pre-Construction	3	Jun 2022
Construction	25	Sep 2022
Sale	25	Aug 2023
Total Duration	39	

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)

Land	79,131
Construction	43,024
Total Finance Cost	122,156

## TOTAL COSTS

7,417,707

## PROFIT

1,573,453

## Performance Measures

Profit on GDV%	17.5%
IRR% (without Interest)	121.8%



**Kirklees Batley & Spen (50 Dwellings)**

## Kirklees Batley &amp; Spen (100 Dwellings)

## Appraisal Summary for Phase 1

Currency in £

## REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
1 Bedroom	8	4,400	230.00	126,500	1,012,000
1 Bedroom (AR)	5	2,750	80.00	44,000	220,000
1 Bedroom (AI)	2	1,100	120.00	66,000	132,000
2 Bedroom	32	24,096	230.00	173,190	5,542,080
2 Bedroom (AR)	2	1,506	80.00	60,240	120,480
2 Bedroom (AI)	5	3,765	120.00	90,360	451,800
3 Bedroom	24	23,256	230.00	222,870	5,348,880
3 Bedroom (AR)	2	1,938	80.00	77,520	155,040
3 Bedroom (AI)	2	1,938	120.00	116,280	232,560
4 Bedrooms	16	20,144	230.00	289,570	4,633,120
4 Bedroom (AR)	1	1,259	80.00	100,720	100,720
4 Bedroom (AI)	<u>1</u>	<u>1,259</u>	120.00	151,080	<u>151,080</u>
<b>Totals</b>	<b>100</b>	<b>87,411</b>			<b>18,099,760</b>

## NET REALISATION

18,099,760

## OUTLAY

## ACQUISITION COSTS

Residualised Price (7.1 Acres @ 309,023.44 /Acre)		2,181,706		2,181,706
Stamp Duty	3.0%	65,451		
Agent Fee	1.5%	32,726		
Legal Fee	1.0%	21,817		
				119,994

## CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost	
1 Bedroom	4,400	122.00	536,800	
1 Bedroom (AR)	2,750	122.00	335,500	
1 Bedroom (AI)	1,100	122.00	134,200	
2 Bedroom	24,096	122.00	2,939,712	
2 Bedroom (AR)	1,506	122.00	183,732	
2 Bedroom (AI)	3,765	122.00	459,330	
3 Bedroom	23,256	122.00	2,837,232	
3 Bedroom (AR)	1,938	122.00	236,436	
3 Bedroom (AI)	1,938	122.00	236,436	
4 Bedrooms	20,144	122.00	2,457,568	
4 Bedroom (AR)	1,259	122.00	153,598	
4 Bedroom (AI)	<u>1,259</u>	122.00	<u>153,598</u>	
<b>Totals</b>	<b>87,411 ft²</b>		<b>10,664,142</b>	
Contingency		3.0%	319,924	
Statutory/LA	100 un	1,000.0 /un	100,000	
				11,084,066

## PROFESSIONAL FEES

Architect		4.0%	426,566	
Quantity Surveyor		1.0%	106,641	
Structural Engineer		1.0%	106,641	
Mech./Elec.Engineer		1.0%	106,641	
Project Manager		1.0%	106,641	
				853,131

## DISPOSAL FEES

Sales Agent Fee		2.5%	452,494	
				452,494

## FINANCE

Timescale	Duration	Commences
Pre-Construction	3	Jun 2022
Construction	25	Sep 2022
Sale	25	Aug 2023
Total Duration	39	

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)

Land		153,515	
Construction		87,396	
Total Finance Cost			240,911

## TOTAL COSTS

14,932,302

## PROFIT

3,167,458

**Kirklees Batley & Spen (100 Dwellings)****Performance Measures**

Profit on GDV%	17.5%
IRR% (without Interest)	125.5%

## Kirklees Batley &amp; Spen (200 Dwellings)

## Appraisal Summary for Phase 1

Currency in £

## REVENUE

Sales Valuation	Units	ft <sup>2</sup>	Sales Rate ft <sup>2</sup>	Unit Price	Gross Sales
1 Bedroom	16	8,800	230.00	126,500	2,024,000
1 Bedroom (AR)	12	6,600	80.00	44,000	528,000
1 Bedroom (AI)	3	1,650	120.00	66,000	198,000
2 Bedroom	68	51,204	230.00	173,190	11,776,920
2 Bedroom (AR)	3	2,259	80.00	60,240	180,720
2 Bedroom (AI)	10	7,530	120.00	90,360	903,600
3 Bedroom	52	50,388	230.00	222,870	11,589,240
3 Bedroom (AR)	3	2,907	80.00	77,520	232,560
3 Bedroom (AI)	4	3,876	120.00	116,280	465,120
4 Bedrooms	24	30,216	230.00	289,570	6,949,680
4 Bedroom (AR)	2	2,518	80.00	100,720	201,440
4 Bedroom (AI)	<u>3</u>	<u>3,777</u>	120.00	151,080	<u>453,240</u>
<b>Totals</b>	<b>200</b>	<b>171,725</b>			<b>35,502,520</b>

## NET REALISATION

35,502,520

## OUTLAY

## ACQUISITION COSTS

Residualised Price (14.1 Acres @ 299,788.32 /Acre)		4,233,011		4,233,011
Stamp Duty	3.0%	126,990		
Agent Fee	1.5%	63,495		
Legal Fee	1.0%	42,330		
				232,816

## CONSTRUCTION COSTS

Construction	ft <sup>2</sup>	Build Rate ft <sup>2</sup>	Cost
1 Bedroom	8,800	122.00	1,073,600
1 Bedroom (AR)	6,600	122.00	805,200
1 Bedroom (AI)	1,650	122.00	201,300
2 Bedroom	51,204	122.00	6,246,888
2 Bedroom (AR)	2,259	122.00	275,598
2 Bedroom (AI)	7,530	122.00	918,660
3 Bedroom	50,388	122.00	6,147,336
3 Bedroom (AR)	2,907	122.00	354,654
3 Bedroom (AI)	3,876	122.00	472,872
4 Bedrooms	30,216	122.00	3,686,352
4 Bedroom (AR)	2,518	122.00	307,196
4 Bedroom (AI)	<u>3,777</u>	122.00	<u>460,794</u>
<b>Totals</b>	<b>171,725 ft<sup>2</sup></b>		<b>20,950,450</b>
Contingency		3.0%	628,513
Statutory/LA	200 un	1,000.0 /un	200,000
			21,778,963

## PROFESSIONAL FEES

Architect	4.0%	838,018
Quantity Surveyor	1.0%	209,504
Structural Engineer	1.0%	209,504
Mech./Elec.Engineer	1.0%	209,504
Project Manager	1.0%	209,504
		1,676,036

## DISPOSAL FEES

Sales Agent Fee	2.5%	887,563
		887,563

## FINANCE

Timescale	Duration	Commences
Pre-Construction	3	Jun 2022
Construction	24	Sep 2022
Sale	50	Aug 2023
Total Duration	64	

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)

Land	297,855
Construction	183,335
Total Finance Cost	481,190

## TOTAL COSTS

29,289,579

## PROFIT

6,212,941

**Kirklees Batley & Spen (200 Dwellings)****Performance Measures**

Profit on GDV%	17.5%
IRR% (without Interest)	117.1%

## Kirklees Dewsbury &amp; Mirfield (20 Dwellings)

## Appraisal Summary for Phase 1

Currency in £

## REVENUE

Sales Valuation	Units	ft <sup>2</sup>	Sales Rate ft <sup>2</sup>	Unit Price	Gross Sales
1 Bedroom	2	1,100	230.00	126,500	253,000
1 Bedroom (AR)	1	550	80.00	44,000	44,000
2 Bedroom	6	4,518	230.00	173,190	1,039,140
2 Bedroom (AI)	1	753	120.00	90,360	90,360
3 Bedroom	6	5,814	230.00	222,870	1,337,220
4 Bedrooms	2	2,518	250.00	314,750	629,500
4 Bedroom (AR)	1	1,259	80.00	100,720	100,720
4 Bedroom (AI)	<u>1</u>	<u>1,259</u>	120.00	151,080	<u>151,080</u>
<b>Totals</b>	<b>20</b>	<b>17,771</b>			<b>3,645,020</b>

## NET REALISATION

3,645,020

## OUTLAY

## ACQUISITION COSTS

Residualised Price (1.4 Acres @ 282,798.35 /Acre)		398,746			
				398,746	
Stamp Duty		3.0%	11,962		
Agent Fee		1.5%	5,981		
Legal Fee		1.0%	3,987		
				21,931	

## CONSTRUCTION COSTS

Construction	ft <sup>2</sup>	Build Rate ft <sup>2</sup>	Cost	
1 Bedroom	1,100	122.00	134,200	
1 Bedroom (AR)	550	122.00	67,100	
2 Bedroom	4,518	122.00	551,196	
2 Bedroom (AI)	753	122.00	91,866	
3 Bedroom	5,814	122.00	709,308	
4 Bedrooms	2,518	122.00	307,196	
4 Bedroom (AR)	1,259	122.00	153,598	
4 Bedroom (AI)	<u>1,259</u>	122.00	<u>153,598</u>	
<b>Totals</b>	<b>17,771 ft<sup>2</sup></b>		<b>2,168,062</b>	
Contingency		3.0%	65,042	
Statutory/LA	18 un	1,000.0 /un	18,000	
				2,251,104

## PROFESSIONAL FEES

Architect		4.0%	86,722	
Quantity Surveyor		1.0%	21,681	
Structural Engineer		1.0%	21,681	
Mech./Elec.Engineer		1.0%	21,681	
Project Manager		1.0%	21,681	
				173,445

## DISPOSAL FEES

Sales Agent Fee		2.5%	91,126	
				91,126

## FINANCE

Timescale	Duration	Commences
Pre-Construction	3	Jun 2022
Construction	14	Sep 2022
Sale	13	Aug 2023
Total Duration	27	

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)

Land		28,058	
Construction		42,733	
Total Finance Cost			70,790

## TOTAL COSTS

3,007,141

## PROFIT

637,879

## Performance Measures

Profit on GDV%	17.5%
IRR% (without Interest)	55.3%

## Kirklees Dewsbury &amp; Mirfield (50 Dwellings)

## Appraisal Summary for Phase 1

Currency in £

## REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
1 Bedroom	4	2,200	230.00	126,500	506,000
1 Bedroom (AR)	2	1,100	80.00	44,000	88,000
2 Bedroom	14	10,542	230.00	173,190	2,424,660
2 Bedroom (AR)	1	753	80.00	60,240	60,240
2 Bedroom (AI)	1	753	120.00	90,360	90,360
3 Bedroom	14	13,566	230.00	222,870	3,120,180
3 Bedroom (AI)	2	1,938	120.00	116,280	232,560
4 Bedrooms	8	10,072	250.00	314,750	2,518,000
4 Bedroom (AR)	2	2,518	80.00	100,720	201,440
4 Bedroom (AI)	<u>2</u>	<u>2,518</u>	120.00	151,080	<u>302,160</u>
<b>Totals</b>	<b>50</b>	<b>45,960</b>			<b>9,543,600</b>

## NET REALISATION

9,543,600

## OUTLAY

## ACQUISITION COSTS

Residualised Price (3.5 Acres @ 332,649.26 /Acre)		1,174,252	
			1,174,252
Stamp Duty	3.0%	35,228	
Agent Fee	1.5%	17,614	
Legal Fee	1.0%	11,743	
			64,584

## CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost	
1 Bedroom	2,200	122.00	268,400	
1 Bedroom (AR)	1,100	122.00	134,200	
2 Bedroom	10,542	122.00	1,286,124	
2 Bedroom (AR)	753	122.00	91,866	
2 Bedroom (AI)	753	122.00	91,866	
3 Bedroom	13,566	122.00	1,655,052	
3 Bedroom (AI)	1,938	122.00	236,436	
4 Bedrooms	10,072	122.00	1,228,784	
4 Bedroom (AR)	2,518	122.00	307,196	
4 Bedroom (AI)	<u>2,518</u>	122.00	<u>307,196</u>	
<b>Totals</b>	<b>45,960 ft²</b>		<b>5,607,120</b>	
Contingency		3.0%	168,214	
Statutory/LA	44 un	1,000.0 /un	44,000	
				5,819,334

## PROFESSIONAL FEES

Architect	4.0%	224,285	
Quantity Surveyor	1.0%	56,071	
Structural Engineer	1.0%	56,071	
Mech./Elec.Engineer	1.0%	56,071	
Project Manager	1.0%	56,071	
			448,570

## DISPOSAL FEES

Sales Agent Fee	2.5%	238,590	
			238,590

## FINANCE

Timescale	Duration	Commences
Pre-Construction	3	Jun 2022
Construction	25	Sep 2022
Sale	25	Aug 2023
Total Duration	39	

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)

Land	82,626	
Construction	45,515	
Total Finance Cost		128,141

## TOTAL COSTS

7,873,470

## PROFIT

1,670,130

## Performance Measures

Profit on GDV%	17.5%
IRR% (without Interest)	123.9%

**Kirklees Dewsbury & Mirfield (50 Dwellings)**



## Kirklees Dewsbury &amp; Mirfield (100 Dwellings)

## Appraisal Summary for Phase 1

Currency in £

## REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
1 Bedroom	8	4,400	230.00	126,500	1,012,000
1 Bedroom (AR)	5	2,750	80.00	44,000	220,000
1 Bedroom (AI)	2	1,100	120.00	66,000	132,000
2 Bedroom	32	24,096	230.00	173,190	5,542,080
2 Bedroom (AR)	2	1,506	80.00	60,240	120,480
2 Bedroom (AI)	5	3,765	120.00	90,360	451,800
3 Bedroom	24	23,256	230.00	222,870	5,348,880
3 Bedroom (AR)	2	1,938	80.00	77,520	155,040
3 Bedroom (AI)	2	1,938	120.00	116,280	232,560
4 Bedrooms	16	20,144	250.00	314,750	5,036,000
4 Bedroom (AR)	1	1,259	80.00	100,720	100,720
4 Bedroom (AI)	<u>1</u>	<u>1,259</u>	120.00	151,080	<u>151,080</u>
<b>Totals</b>	<b>100</b>	<b>87,411</b>			<b>18,502,640</b>

## NET REALISATION

18,502,640

## OUTLAY

## ACQUISITION COSTS

Residualised Price (7.1 Acres @ 348,855.79 /Acre)		2,462,922	
			2,462,922
Stamp Duty	3.0%	73,888	
Agent Fee	1.5%	36,944	
Legal Fee	1.0%	24,629	
			135,461

## CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
1 Bedroom	4,400	122.00	536,800
1 Bedroom (AR)	2,750	122.00	335,500
1 Bedroom (AI)	1,100	122.00	134,200
2 Bedroom	24,096	122.00	2,939,712
2 Bedroom (AR)	1,506	122.00	183,732
2 Bedroom (AI)	3,765	122.00	459,330
3 Bedroom	23,256	122.00	2,837,232
3 Bedroom (AR)	1,938	122.00	236,436
3 Bedroom (AI)	1,938	122.00	236,436
4 Bedrooms	20,144	122.00	2,457,568
4 Bedroom (AR)	1,259	122.00	153,598
4 Bedroom (AI)	<u>1,259</u>	122.00	<u>153,598</u>
<b>Totals</b>	<b>87,411 ft²</b>		<b>10,664,142</b>
Contingency		3.0%	319,924
Statutory/LA	100 un	1,000.0 /un	100,000
			11,084,066

## PROFESSIONAL FEES

Architect		4.0%	426,566
Quantity Surveyor		1.0%	106,641
Structural Engineer		1.0%	106,641
Mech./Elec.Engineer		1.0%	106,641
Project Manager		1.0%	106,641
			853,131

## DISPOSAL FEES

Sales Agent Fee		2.5%	462,566
			462,566

## FINANCE

Timescale	Duration	Commences
Pre-Construction	3	Jun 2022
Construction	24	Sep 2022
Sale	33	Aug 2023
Total Duration	47	

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)

Land	173,303
Construction	93,229
Total Finance Cost	266,532

## TOTAL COSTS

15,264,678

## PROFIT

3,237,962

**Kirklees Dewsbury & Mirfield (100 Dwellings)****Performance Measures**

Profit on GDV%	17.5%
IRR% (without Interest)	107.5%

**Kirklees Dewsbury & Mirfield (200 Dwellings)**

**Appraisal Summary for Phase 1**

Currency in £

**REVENUE**

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
1 Bedroom	16	8,800	230.00	126,500	2,024,000
1 Bedroom (AR)	12	6,600	80.00	44,000	528,000
1 Bedroom (AI)	3	1,650	120.00	66,000	198,000
2 Bedroom	68	51,204	230.00	173,190	11,776,920
2 Bedroom (AR)	3	2,259	80.00	60,240	180,720
2 Bedroom (AI)	10	7,530	120.00	90,360	903,600
3 Bedroom	52	50,388	230.00	222,870	11,589,240
3 Bedroom (AR)	3	2,907	80.00	77,520	232,560
3 Bedroom (AI)	4	3,876	120.00	116,280	465,120
4 Bedrooms	24	30,216	250.00	314,750	7,554,000
4 Bedroom (AR)	2	2,518	80.00	100,720	201,440
4 Bedroom (AI)	<u>3</u>	<u>3,777</u>	120.00	151,080	<u>453,240</u>
<b>Totals</b>	<b>200</b>	<b>171,725</b>			<b>36,106,840</b>

**NET REALISATION**

**36,106,840**

**OUTLAY**

**ACQUISITION COSTS**

Residualised Price (14.1 Acres @ 330,213.20 /Acre)		4,662,610		4,662,610
Stamp Duty	3.0%	139,878		
Agent Fee	1.5%	69,939		
Legal Fee	1.0%	46,626		
				256,444

**CONSTRUCTION COSTS**

Construction	ft²	Build Rate ft²	Cost
1 Bedroom	8,800	122.00	1,073,600
1 Bedroom (AR)	6,600	122.00	805,200
1 Bedroom (AI)	1,650	122.00	201,300
2 Bedroom	51,204	122.00	6,246,888
2 Bedroom (AR)	2,259	122.00	275,598
2 Bedroom (AI)	7,530	122.00	918,660
3 Bedroom	50,388	122.00	6,147,336
3 Bedroom (AR)	2,907	122.00	354,654
3 Bedroom (AI)	3,876	122.00	472,872
4 Bedrooms	30,216	122.00	3,686,352
4 Bedroom (AR)	2,518	122.00	307,196
4 Bedroom (AI)	<u>3,777</u>	122.00	<u>460,794</u>
<b>Totals</b>	<b>171,725 ft²</b>		<b>20,950,450</b>
Contingency		3.0%	628,513
Statutory/LA	200 un	1,000.0 /un	200,000
			21,778,963

**PROFESSIONAL FEES**

Architect	4.0%	838,018
Quantity Surveyor	1.0%	209,504
Structural Engineer	1.0%	209,504
Mech./Elec.Engineer	1.0%	209,504
Project Manager	1.0%	209,504
		1,676,036

**DISPOSAL FEES**

Sales Agent Fee	2.5%	902,671
		902,671

**FINANCE**

Timescale	Duration	Commences
Pre-Construction	3	Jun 2022
Construction	24	Sep 2022
Sale	50	Aug 2023
Total Duration	64	

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)

Land	328,084
Construction	183,335
Total Finance Cost	511,419

**TOTAL COSTS**

**29,788,143**

**PROFIT**

**6,318,697**

**Kirklees Dewsbury & Mirfield (200 Dwellings)****Performance Measures**

Profit on GDV%	17.5%
IRR% (without Interest)	110.1%

**Kirklees Huddersfield North (20 Dwellings)**

**Appraisal Summary for Phase 1**

Currency in £

**REVENUE**

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
1 Bedroom	2	1,100	280.00	154,000	308,000
1 Bedroom (AR)	1	550	80.00	44,000	44,000
2 Bedroom	6	4,518	280.00	210,840	1,265,040
2 Bedroom (AR)	1	753	80.00	60,240	60,240
2 Bedroom (AI)	1	753	120.00	90,360	90,360
3 Bedroom	6	5,814	280.00	271,320	1,627,920
3 Bedroom (AI)	1	969	120.00	116,280	116,280
4 Bedrooms	<u>2</u>	<u>2,518</u>	280.00	352,520	<u>705,040</u>
<b>Totals</b>	<b>20</b>	<b>16,975</b>			<b>4,216,880</b>

**NET REALISATION** **4,216,880**

**OUTLAY**

**ACQUISITION COSTS**

Residualised Price (1.4 Acres @ 639,564.88 /Acre)		901,786	
			901,786
Stamp Duty	3.0%	27,054	
Agent Fee	1.5%	13,527	
Legal Fee	1.0%	9,018	
			49,598

**CONSTRUCTION COSTS**

Construction	ft²	Build Rate ft²	Cost
1 Bedroom	1,100	122.00	134,200
1 Bedroom (AR)	550	122.00	67,100
2 Bedroom	4,518	122.00	551,196
2 Bedroom (AR)	753	122.00	91,866
2 Bedroom (AI)	753	122.00	91,866
3 Bedroom	5,814	122.00	709,308
3 Bedroom (AI)	969	122.00	118,218
4 Bedrooms	<u>2,518</u>	122.00	<u>307,196</u>
<b>Totals</b>	<b>16,975 ft²</b>		<b>2,070,950</b>
Contingency		3.0%	62,128
Statutory/LA	19 un	1,000.0 /un	19,000
			2,152,078

**PROFESSIONAL FEES**

Architect	4.0%	82,838	
Quantity Surveyor	1.0%	20,710	
Structural Engineer	1.0%	20,710	
Mech./Elec.Engineer	1.0%	20,710	
Project Manager	1.0%	20,710	
			165,676

**DISPOSAL FEES**

Sales Agent Fee	2.5%	105,422	
			105,422

**FINANCE**

Timescale	Duration	Commences
Pre-Construction	3	Jun 2022
Construction	14	Sep 2022
Sale	13	Aug 2023
Total Duration	27	

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)		
Land		63,454
Construction		40,911
Total Finance Cost		104,365

**TOTAL COSTS** **3,478,926**

**PROFIT** **737,954**

**Performance Measures**

Profit on GDV%	17.5%
IRR% (without Interest)	44.4%

## Kirklees Huddersfield North (50 Dwellings)

## Appraisal Summary for Phase 1

Currency in £

## REVENUE

Sales Valuation	Units	ft <sup>2</sup>	Sales Rate ft <sup>2</sup>	Unit Price	Gross Sales
1 Bedroom	4	2,200	280.00	154,000	616,000
1 Bedroom (AR)	2	1,100	80.00	44,000	88,000
1 Bedroom (AI)	1	550	120.00	66,000	66,000
2 Bedroom	14	10,542	280.00	210,840	2,951,760
2 Bedroom (AR)	1	753	80.00	60,240	60,240
2 Bedroom (AI)	2	1,506	120.00	90,360	180,720
3 Bedroom	14	13,566	230.00	222,870	3,120,180
3 Bedroom (AR)	1	969	80.00	77,520	77,520
3 Bedroom (AI)	1	969	120.00	116,280	116,280
4 Bedrooms	8	10,072	280.00	352,520	2,820,160
4 Bedroom (AR)	1	1,259	80.00	100,720	100,720
4 Bedroom (AI)	<u>1</u>	<u>1,259</u>	120.00	151,080	<u>151,080</u>
<b>Totals</b>	<b>50</b>	<b>44,745</b>			<b>10,348,660</b>

## NET REALISATION

10,348,660

## OUTLAY

## ACQUISITION COSTS

Residualised Price (3.5 Acres @ 535,951.40 /Acre)		1,891,908	
Stamp Duty	3.0%	56,757	1,891,908
Agent Fee	1.5%	28,379	
Legal Fee	1.0%	18,919	
			104,055

## CONSTRUCTION COSTS

Construction	ft <sup>2</sup>	Build Rate ft <sup>2</sup>	Cost	
1 Bedroom	2,200	122.00	268,400	
1 Bedroom (AR)	1,100	122.00	134,200	
1 Bedroom (AI)	550	122.00	67,100	
2 Bedroom	10,542	122.00	1,286,124	
2 Bedroom (AR)	753	122.00	91,866	
2 Bedroom (AI)	1,506	122.00	183,732	
3 Bedroom	13,566	122.00	1,655,052	
3 Bedroom (AR)	969	122.00	118,218	
3 Bedroom (AI)	969	122.00	118,218	
4 Bedrooms	10,072	122.00	1,228,784	
4 Bedroom (AR)	1,259	122.00	153,598	
4 Bedroom (AI)	<u>1,259</u>	122.00	<u>153,598</u>	
<b>Totals</b>	<b>44,745 ft<sup>2</sup></b>		<b>5,458,890</b>	
Contingency		3.0%	163,767	
Statutory/LA	46 un	1,000.0 /un	46,000	5,668,657

## PROFESSIONAL FEES

Architect	4.0%	218,356	
Quantity Surveyor	1.0%	54,589	
Structural Engineer	1.0%	54,589	
Mech./Elec.Engineer	1.0%	54,589	
Project Manager	1.0%	54,589	
			436,711

## DISPOSAL FEES

Sales Agent Fee	2.5%	258,717	
			258,717

## FINANCE

Timescale	Duration	Commences
Pre-Construction	3	Jun 2022
Construction	25	Sep 2022
Sale	25	Aug 2023
Total Duration	39	

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)

Land	133,124	
Construction	44,473	
Total Finance Cost		177,597

## TOTAL COSTS

8,537,645

## PROFIT

1,811,015

**Kirklees Huddersfield North (50 Dwellings)****Performance Measures**

Profit on GDV%	17.5%
IRR% (without Interest)	87.9%

## Kirklees Huddersfield North (100 Dwellings)

## Appraisal Summary for Phase 1

Currency in £

## REVENUE

Sales Valuation	Units	ft <sup>2</sup>	Sales Rate ft <sup>2</sup>	Unit Price	Gross Sales
1 Bedroom	8	4,400	280.00	154,000	1,232,000
1 Bedroom (AR)	5	2,750	80.00	44,000	220,000
1 Bedroom (AI)	2	1,100	120.00	66,000	132,000
2 Bedroom	28	21,084	280.00	210,840	5,903,520
2 Bedroom (AR)	2	1,506	80.00	60,240	120,480
2 Bedroom (AI)	5	3,765	120.00	90,360	451,800
3 Bedroom	28	27,132	280.00	271,320	7,596,960
3 Bedroom (AR)	2	1,938	80.00	77,520	155,040
3 Bedroom (AI)	2	1,938	120.00	116,280	232,560
4 Bedrooms	16	20,144	280.00	352,520	5,640,320
4 Bedroom (AR)	1	1,259	80.00	100,720	100,720
4 Bedroom (AI)	<u>1</u>	<u>1,259</u>	120.00	151,080	<u>151,080</u>
<b>Totals</b>	<b>100</b>	<b>88,275</b>			<b>21,936,480</b>

## NET REALISATION

21,936,480

## OUTLAY

## ACQUISITION COSTS

Residualised Price (7.1 Acres @ 679,777.50 /Acre)		4,799,229		4,799,229
Stamp Duty	3.0%	143,977		
Agent Fee	1.5%	71,988		
Legal Fee	1.0%	47,992		
				263,958

## CONSTRUCTION COSTS

Construction	ft <sup>2</sup>	Build Rate ft <sup>2</sup>	Cost	
1 Bedroom	4,400	122.00	536,800	
1 Bedroom (AR)	2,750	122.00	335,500	
1 Bedroom (AI)	1,100	122.00	134,200	
2 Bedroom	21,084	122.00	2,572,248	
2 Bedroom (AR)	1,506	122.00	183,732	
2 Bedroom (AI)	3,765	122.00	459,330	
3 Bedroom	27,132	122.00	3,310,104	
3 Bedroom (AR)	1,938	122.00	236,436	
3 Bedroom (AI)	1,938	122.00	236,436	
4 Bedrooms	20,144	122.00	2,457,568	
4 Bedroom (AR)	1,259	122.00	153,598	
4 Bedroom (AI)	<u>1,259</u>	122.00	<u>153,598</u>	
<b>Totals</b>	<b>88,275 ft<sup>2</sup></b>		<b>10,769,550</b>	
Contingency		3.0%	323,086	
Statutory/LA	100 un	1,000.0 /un	100,000	
				11,192,636

## PROFESSIONAL FEES

Architect		4.0%	430,782	
Quantity Surveyor		1.0%	107,695	
Structural Engineer		1.0%	107,695	
Mech./Elec.Engineer		1.0%	107,695	
Project Manager		1.0%	107,695	
				861,564

## DISPOSAL FEES

Sales Agent Fee		2.5%	548,412	
				548,412

## FINANCE

Timescale	Duration	Commences
Pre-Construction	3	Jun 2022
Construction	24	Sep 2022
Sale	33	Aug 2023
Total Duration	47	

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)

Land		337,697	
Construction		94,100	
Total Finance Cost			431,797

## TOTAL COSTS

18,097,596

## PROFIT

3,838,884



**Kirklees Huddersfield North (100 Dwellings)****Performance Measures**

Profit on GDV%	17.5%
IRR% (without Interest)	71.0%

## Kirklees Huddersfield North (200 Dwellings)

## Appraisal Summary for Phase 1

Currency in £

## REVENUE

Sales Valuation	Units	ft <sup>2</sup>	Sales Rate ft <sup>2</sup>	Unit Price	Gross Sales
1 Bedroom	20	11,000	280.00	154,000	3,080,000
1 Bedroom (AR)	12	6,600	80.00	44,000	528,000
1 Bedroom (AI)	4	2,200	120.00	66,000	264,000
2 Bedroom	48	36,144	280.00	210,840	10,120,320
2 Bedroom (AR)	4	3,012	80.00	60,240	240,960
2 Bedroom (AI)	8	6,024	120.00	90,360	722,880
3 Bedroom	64	62,016	280.00	271,320	17,364,480
3 Bedroom (AR)	4	3,876	80.00	77,520	310,080
3 Bedroom (AI)	4	3,876	120.00	116,280	465,120
4 Bedrooms	28	35,252	280.00	352,520	9,870,560
4 Bedroom (AR)	2	2,518	80.00	100,720	201,440
4 Bedroom (AI)	<u>2</u>	<u>2,518</u>	120.00	151,080	<u>302,160</u>
<b>Totals</b>	<b>200</b>	<b>175,036</b>			<b>43,470,000</b>

## NET REALISATION

43,470,000

## OUTLAY

## ACQUISITION COSTS

Residualised Price (14.1 Acres @ 672,488.98 /Acre)		9,495,544		9,495,544
Stamp Duty	3.0%	284,866		
Agent Fee	1.5%	142,433		
Legal Fee	1.0%	94,955		
				522,255

## CONSTRUCTION COSTS

Construction	ft <sup>2</sup>	Build Rate ft <sup>2</sup>	Cost	
1 Bedroom	11,000	122.00	1,342,000	
1 Bedroom (AR)	6,600	122.00	805,200	
1 Bedroom (AI)	2,200	122.00	268,400	
2 Bedroom	36,144	122.00	4,409,568	
2 Bedroom (AR)	3,012	122.00	367,464	
2 Bedroom (AI)	6,024	122.00	734,928	
3 Bedroom	62,016	122.00	7,565,952	
3 Bedroom (AR)	3,876	122.00	472,872	
3 Bedroom (AI)	3,876	122.00	472,872	
4 Bedrooms	35,252	122.00	4,300,744	
4 Bedroom (AR)	2,518	122.00	307,196	
4 Bedroom (AI)	<u>2,518</u>	122.00	<u>307,196</u>	
<b>Totals</b>	<b>175,036 ft<sup>2</sup></b>		<b>21,354,392</b>	
Contingency		3.0%	640,632	
Statutory/LA	200 un	1,000.0 /un	200,000	
				22,195,024

## PROFESSIONAL FEES

Architect	4.0%	854,176		
Quantity Surveyor	1.0%	213,544		
Structural Engineer	1.0%	213,544		
Mech./Elec.Engineer	1.0%	213,544		
Project Manager	1.0%	213,544		
				1,708,351

## DISPOSAL FEES

Sales Agent Fee	2.5%	1,086,750		
				1,086,750

## FINANCE

Timescale	Duration	Commences
Pre-Construction	3	Jun 2022
Construction	24	Sep 2022
Sale	50	Aug 2023
Total Duration	64	

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)

Land	668,152		
Construction	186,673		
Total Finance Cost			854,826

## TOTAL COSTS

35,862,750

## PROFIT

7,607,250

**Kirklees Huddersfield North (200 Dwellings)****Performance Measures**

Profit on GDV%	17.5%
IRR% (without Interest)	71.1%

## Kirklees Huddersfield South (20 Dwellings)

## Appraisal Summary for Phase 1

Currency in £

## REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
1 Bedroom	1	550	240.00	132,000	132,000
1 Bedroom (AR)	1	550	80.00	44,000	44,000
2 Bedroom	6	4,518	240.00	180,720	1,084,320
2 Bedroom (AI)	1	753	120.00	90,360	90,360
3 Bedroom	5	4,845	240.00	232,560	1,162,800
3 Bedroom (AI)	1	969	120.00	116,280	116,280
4 Bedrooms	4	5,036	240.00	302,160	1,208,640
4 Bedroom (AR)	<u>1</u>	<u>1,259</u>	80.00	100,720	<u>100,720</u>
<b>Totals</b>	<b>20</b>	<b>18,480</b>			<b>3,939,120</b>

## NET REALISATION

3,939,120

## OUTLAY

## ACQUISITION COSTS

Residualised Price (1.4 Acres @ 369,515.01 /Acre)		521,016		521,016
Stamp Duty	3.0%	15,630		
Agent Fee	1.5%	7,815		
Legal Fee	1.0%	5,210		
				28,656

## CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost	
1 Bedroom	550	122.00	67,100	
1 Bedroom (AR)	550	122.00	67,100	
2 Bedroom	4,518	122.00	551,196	
2 Bedroom (AI)	753	122.00	91,866	
3 Bedroom	4,845	122.00	591,090	
3 Bedroom (AI)	969	122.00	118,218	
4 Bedrooms	5,036	122.00	614,392	
4 Bedroom (AR)	<u>1,259</u>	122.00	<u>153,598</u>	
<b>Totals</b>	<b>18,480 ft²</b>		<b>2,254,560</b>	
Contingency		3.0%	67,637	
Statutory/LA	18 un	1,000.0 /un	18,000	
				2,340,197

## PROFESSIONAL FEES

Architect	4.0%	90,182
Quantity Surveyor	1.0%	22,546
Structural Engineer	1.0%	22,546
Mech./Elec.Engineer	1.0%	22,546
Project Manager	1.0%	22,546
		180,365

## DISPOSAL FEES

Sales Agent Fee	2.5%	98,478
		98,478

## FINANCE

Timescale	Duration	Commences
Pre-Construction	3	Jun 2022
Construction	14	Sep 2022
Sale	13	Aug 2023
Total Duration	27	

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)

Land	36,661
Construction	44,401
Total Finance Cost	81,062

## TOTAL COSTS

3,249,774

## PROFIT

689,346

## Performance Measures

Profit on GDV%	17.5%
IRR% (without Interest)	52.4%

## Kirklees Huddersfield South (50 Dwellings)

## Appraisal Summary for Phase 1

Currency in £

## REVENUE

Sales Valuation	Units	ft <sup>2</sup>	Sales Rate ft <sup>2</sup>	Unit Price	Gross Sales
1 Bedroom	4	2,200	240.00	132,000	528,000
1 Bedroom (AR)	2	1,100	80.00	44,000	88,000
1 Bedroom (AI)	2	1,100	120.00	66,000	132,000
2 Bedroom	12	9,036	240.00	180,720	2,168,640
2 Bedroom (AR)	1	753	80.00	60,240	60,240
2 Bedroom (AI)	1	753	120.00	90,360	90,360
3 Bedroom	16	15,504	240.00	232,560	3,720,960
3 Bedroom (AI)	1	969	120.00	116,280	116,280
4 Bedrooms	8	10,072	240.00	302,160	2,417,280
4 Bedroom (AR)	2	2,518	80.00	100,720	201,440
4 Bedroom (AI)	<u>1</u>	<u>1,259</u>	120.00	151,080	<u>151,080</u>
<b>Totals</b>	<b>50</b>	<b>45,264</b>			<b>9,674,280</b>

## NET REALISATION

9,674,280

## OUTLAY

## ACQUISITION COSTS

Residualised Price (3.5 Acres @ 382,327.78 /Acre)		1,349,617	
			1,349,617
Stamp Duty	3.0%	40,489	
Agent Fee	1.5%	20,244	
Legal Fee	1.0%	13,496	
			74,229

## CONSTRUCTION COSTS

Construction	ft <sup>2</sup>	Build Rate ft <sup>2</sup>	Cost
1 Bedroom	2,200	122.00	268,400
1 Bedroom (AR)	1,100	122.00	134,200
1 Bedroom (AI)	1,100	122.00	134,200
2 Bedroom	9,036	122.00	1,102,392
2 Bedroom (AR)	753	122.00	91,866
2 Bedroom (AI)	753	122.00	91,866
3 Bedroom	15,504	122.00	1,891,488
3 Bedroom (AI)	969	122.00	118,218
4 Bedrooms	10,072	122.00	1,228,784
4 Bedroom (AR)	2,518	122.00	307,196
4 Bedroom (AI)	<u>1,259</u>	122.00	<u>153,598</u>
<b>Totals</b>	<b>45,264 ft<sup>2</sup></b>		<b>5,522,208</b>
Contingency		3.0%	165,666
Statutory/LA	46 un	1,000.0 /un	46,000
			5,733,874

## PROFESSIONAL FEES

Architect	4.0%	220,888	
Quantity Surveyor	1.0%	55,222	
Structural Engineer	1.0%	55,222	
Mech./Elec.Engineer	1.0%	55,222	
Project Manager	1.0%	55,222	
			441,777

## DISPOSAL FEES

Sales Agent Fee	2.5%	241,857	
			241,857

## FINANCE

Timescale	Duration	Commences
Pre-Construction	3	Jun 2022
Construction	25	Sep 2022
Sale	25	Aug 2023
Total Duration	39	

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)

Land	94,966	
Construction	44,962	
Total Finance Cost		139,927

## TOTAL COSTS

7,981,281

## PROFIT

1,692,999

## Performance Measures

Profit on GDV%	17.5%
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**Kirklees Huddersfield South (50 Dwellings)**

IRR% (without Interest)

111.4%

## Kirklees Huddersfield South (100 Dwellings)

## Appraisal Summary for Phase 1

Currency in £

## REVENUE

Sales Valuation	Units	ft <sup>2</sup>	Sales Rate ft <sup>2</sup>	Unit Price	Gross Sales
1 Bedroom	8	4,400	240.00	132,000	1,056,000
1 Bedroom (AR)	5	2,750	80.00	44,000	220,000
1 Bedroom (AI)	3	1,650	120.00	66,000	198,000
2 Bedroom	20	15,060	240.00	180,720	3,614,400
2 Bedroom (AR)	2	1,506	80.00	60,240	120,480
2 Bedroom (AI)	3	2,259	120.00	90,360	271,080
3 Bedroom	32	31,008	240.00	232,560	7,441,920
3 Bedroom (AR)	2	1,938	80.00	77,520	155,040
3 Bedroom (AI)	3	2,907	120.00	116,280	348,840
4 Bedrooms	20	25,180	240.00	302,160	6,043,200
4 Bedroom (AR)	1	1,259	80.00	100,720	100,720
4 Bedroom (AI)	<u>1</u>	<u>1,259</u>	120.00	151,080	<u>151,080</u>
<b>Totals</b>	<b>100</b>	<b>91,176</b>			<b>19,720,760</b>

## NET REALISATION

19,720,760

## OUTLAY

## ACQUISITION COSTS

Residualised Price (7.1 Acres @ 406,859.46 /Acre)		2,872,428		2,872,428
Stamp Duty	3.0%	86,173		
Agent Fee	1.5%	43,086		
Legal Fee	1.0%	28,724		
				157,984

## CONSTRUCTION COSTS

Construction	ft <sup>2</sup>	Build Rate ft <sup>2</sup>	Cost	
1 Bedroom	4,400	122.00	536,800	
1 Bedroom (AR)	2,750	122.00	335,500	
1 Bedroom (AI)	1,650	122.00	201,300	
2 Bedroom	15,060	122.00	1,837,320	
2 Bedroom (AR)	1,506	122.00	183,732	
2 Bedroom (AI)	2,259	122.00	275,598	
3 Bedroom	31,008	122.00	3,782,976	
3 Bedroom (AR)	1,938	122.00	236,436	
3 Bedroom (AI)	2,907	122.00	354,654	
4 Bedrooms	25,180	122.00	3,071,960	
4 Bedroom (AR)	1,259	122.00	153,598	
4 Bedroom (AI)	<u>1,259</u>	122.00	<u>153,598</u>	
<b>Totals</b>	<b>91,176 ft<sup>2</sup></b>		<b>11,123,472</b>	
Contingency		3.0%	333,704	
Statutory/LA	100 un	1,000.0 /un	100,000	
				11,557,176

## PROFESSIONAL FEES

Architect		4.0%	444,939	
Quantity Surveyor		1.0%	111,235	
Structural Engineer		1.0%	111,235	
Mech./Elec.Engineer		1.0%	111,235	
Project Manager		1.0%	111,235	
				889,878

## DISPOSAL FEES

Sales Agent Fee		2.5%	493,019	
				493,019

## FINANCE

Timescale	Duration	Commences
Pre-Construction	3	Jun 2022
Construction	24	Sep 2022
Sale	33	Aug 2023
Total Duration	47	

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)

Land	202,118	
Construction	97,025	
Total Finance Cost		299,143

## TOTAL COSTS

16,269,627

## PROFIT

3,451,133

**Kirklees Huddersfield South (100 Dwellings)****Performance Measures**

Profit on GDV%	17.5%
IRR% (without Interest)	100.1%



## Kirklees Huddersfield South (200 Dwellings)

## Appraisal Summary for Phase 1

Currency in £

## REVENUE

Sales Valuation	Units	ft <sup>2</sup>	Sales Rate ft <sup>2</sup>	Unit Price	Gross Sales
1 Bedroom	16	8,800	240.00	132,000	2,112,000
1 Bedroom (AR)	10	5,500	80.00	44,000	440,000
1 Bedroom (AI)	6	3,300	120.00	66,000	396,000
2 Bedroom	48	36,144	240.00	180,720	8,674,560
2 Bedroom (AR)	3	2,259	80.00	60,240	180,720
2 Bedroom (AI)	6	4,518	120.00	90,360	542,160
3 Bedroom	64	62,016	240.00	232,560	14,883,840
3 Bedroom (AR)	3	2,907	80.00	77,520	232,560
3 Bedroom (AI)	5	4,845	120.00	116,280	581,400
4 Bedrooms	32	40,288	240.00	302,160	9,669,120
4 Bedroom (AR)	4	5,036	80.00	100,720	402,880
4 Bedroom (AI)	<u>3</u>	<u>3,777</u>	120.00	151,080	<u>453,240</u>
<b>Totals</b>	<b>200</b>	<b>179,390</b>			<b>38,568,480</b>

## NET REALISATION

38,568,480

## OUTLAY

## ACQUISITION COSTS

Residualised Price (14.1 Acres @ 388,336.57 /Acre)		5,483,312		5,483,312
Stamp Duty	3.0%	164,499		
Agent Fee	1.5%	82,250		
Legal Fee	1.0%	54,833		
				301,582

## CONSTRUCTION COSTS

Construction	ft <sup>2</sup>	Build Rate ft <sup>2</sup>	Cost	
1 Bedroom	8,800	122.00	1,073,600	
1 Bedroom (AR)	5,500	122.00	671,000	
1 Bedroom (AI)	3,300	122.00	402,600	
2 Bedroom	36,144	122.00	4,409,568	
2 Bedroom (AR)	2,259	122.00	275,598	
2 Bedroom (AI)	4,518	122.00	551,196	
3 Bedroom	62,016	122.00	7,565,952	
3 Bedroom (AR)	2,907	122.00	354,654	
3 Bedroom (AI)	4,845	122.00	591,090	
4 Bedrooms	40,288	122.00	4,915,136	
4 Bedroom (AR)	5,036	122.00	614,392	
4 Bedroom (AI)	<u>3,777</u>	122.00	<u>460,794</u>	
<b>Totals</b>	<b>179,390 ft<sup>2</sup></b>		<b>21,885,580</b>	
Contingency		3.0%	656,567	
Statutory/LA	200 un	1,000.0 /un	200,000	
				22,742,147

## PROFESSIONAL FEES

Architect	4.0%	875,423		
Quantity Surveyor	1.0%	218,856		
Structural Engineer	1.0%	218,856		
Mech./Elec.Engineer	1.0%	218,856		
Project Manager	1.0%	218,856		
				1,750,846

## DISPOSAL FEES

Sales Agent Fee	2.5%	964,212		
				964,212

## FINANCE

Timescale	Duration	Commences
Pre-Construction	3	Jun 2022
Construction	24	Sep 2022
Sale	50	Aug 2023
Total Duration	64	

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)

Land	385,832		
Construction	191,063		
Total Finance Cost			576,896

## TOTAL COSTS

31,818,996

## PROFIT

6,749,484

**Kirklees Huddersfield South (200 Dwellings)****Performance Measures**

Profit on GDV%	17.5%
IRR% (without Interest)	102.0%

**Kirklees Rural West (20 Dwellings)**

**Appraisal Summary for Phase 1**

Currency in £

**REVENUE**

Sales Valuation	Units	ft <sup>2</sup>	Sales Rate ft <sup>2</sup>	Unit Price	Gross Sales
1 Bedroom	2	1,100	270.00	148,500	297,000
1 Bedroom (AR)	1	550	80.00	44,000	44,000
2 Bedroom	5	3,765	270.00	203,310	1,016,550
2 Bedroom (AR)	1	753	80.00	60,240	60,240
2 Bedroom (AI)	1	753	120.00	90,360	90,360
3 Bedroom	6	5,814	270.00	261,630	1,569,780
3 Bedroom (AI)	1	969	120.00	116,280	116,280
4 Bedrooms	<u>3</u>	<u>3,777</u>	270.00	339,930	<u>1,019,790</u>
<b>Totals</b>	<b>20</b>	<b>17,481</b>			<b>4,214,000</b>

**NET REALISATION** **4,214,000**

**OUTLAY**

**ACQUISITION COSTS**

Residualised Price (1.4 Acres @ 594,178.70 /Acre)	837,792		837,792
Stamp Duty	3.0%	25,134	
Agent Fee	1.5%	12,567	
Legal Fee	1.0%	8,378	
			46,079

**CONSTRUCTION COSTS**

Construction	ft <sup>2</sup>	Build Rate ft <sup>2</sup>	Cost
1 Bedroom	1,100	122.00	134,200
1 Bedroom (AR)	550	122.00	67,100
2 Bedroom	3,765	122.00	459,330
2 Bedroom (AR)	753	122.00	91,866
2 Bedroom (AI)	753	122.00	91,866
3 Bedroom	5,814	122.00	709,308
3 Bedroom (AI)	969	122.00	118,218
4 Bedrooms	<u>3,777</u>	122.00	<u>460,794</u>
<b>Totals</b>	<b>17,481 ft<sup>2</sup></b>		<b>2,132,682</b>
Contingency		3.0%	63,980
Statutory/LA	19 un	1,000.0 /un	19,000
			2,215,662

**PROFESSIONAL FEES**

Architect	4.0%	85,307	
Quantity Surveyor	1.0%	21,327	
Structural Engineer	1.0%	21,327	
Mech./Elec.Engineer	1.0%	21,327	
Project Manager	1.0%	21,327	
			170,615

**DISPOSAL FEES**

Sales Agent Fee	2.5%	105,350	
			105,350

**FINANCE**

Timescale	Duration	Commences
Pre-Construction	3	Jun 2022
Construction	14	Sep 2022
Sale	13	Aug 2023
Total Duration	27	

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)		
Land		58,951
Construction		42,101
Total Finance Cost		101,052

**TOTAL COSTS** **3,476,550**

**PROFIT** **737,450**

**Performance Measures**

Profit on GDV%	17.5%
IRR% (without Interest)	45.7%

## Kirklees Rural West (50 Dwellings)

## Appraisal Summary for Phase 1

Currency in £

## REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
1 Bedroom	4	2,200	270.00	148,500	594,000
1 Bedroom (AR)	3	1,650	80.00	44,000	132,000
2 Bedroom	14	10,542	270.00	203,310	2,846,340
2 Bedroom (AR)	1	753	80.00	60,240	60,240
2 Bedroom (AI)	1	753	120.00	90,360	90,360
3 Bedroom	14	13,566	270.00	261,630	3,662,820
3 Bedroom (AI)	3	2,907	120.00	116,280	348,840
4 Bedrooms	8	10,072	270.00	339,930	2,719,440
4 Bedroom (AR)	1	1,259	80.00	100,720	100,720
4 Bedroom (AI)	1	1,259	120.00	151,080	151,080
<b>Totals</b>	<b>50</b>	<b>44,961</b>			<b>10,705,840</b>

## NET REALISATION

10,705,840

## OUTLAY

## ACQUISITION COSTS

Residualised Price (3.5 Acres @ 600,731.36 /Acre)		2,120,582	
			2,120,582
Stamp Duty	3.0%	63,617	
Agent Fee	1.5%	31,809	
Legal Fee	1.0%	21,206	
			116,632

## CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
1 Bedroom	2,200	122.00	268,400
1 Bedroom (AR)	1,650	122.00	201,300
2 Bedroom	10,542	122.00	1,286,124
2 Bedroom (AR)	753	122.00	91,866
2 Bedroom (AI)	753	122.00	91,866
3 Bedroom	13,566	122.00	1,655,052
3 Bedroom (AI)	2,907	122.00	354,654
4 Bedrooms	10,072	122.00	1,228,784
4 Bedroom (AR)	1,259	122.00	153,598
4 Bedroom (AI)	1,259	122.00	153,598
<b>Totals</b>	<b>44,961 ft²</b>		<b>5,485,242</b>
Contingency		3.0%	164,557
Statutory/LA	45 un	1,000.0 /un	45,000
			5,694,799

## PROFESSIONAL FEES

Architect	4.0%	219,410	
Quantity Surveyor	1.0%	54,852	
Structural Engineer	1.0%	54,852	
Mech./Elec.Engineer	1.0%	54,852	
Project Manager	1.0%	54,852	
			438,819

## DISPOSAL FEES

Sales Agent Fee	2.5%	267,646	
			267,646

## FINANCE

Timescale	Duration	Commences
Pre-Construction	3	Jun 2022
Construction	25	Sep 2022
Sale	25	Aug 2023
Total Duration	39	

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)

Land	149,214	
Construction	44,625	
Total Finance Cost		193,840

## TOTAL COSTS

8,832,318

## PROFIT

1,873,522

## Performance Measures

Profit on GDV%	17.5%
IRR% (without Interest)	81.8%

**Kirklees Rural West (50 Dwellings)**

## Kirklees Rural West (100 Dwellings)

## Appraisal Summary for Phase 1

Currency in £

## REVENUE

Sales Valuation	Units	ft <sup>2</sup>	Sales Rate ft <sup>2</sup>	Unit Price	Gross Sales
1 Bedroom	8	4,400	270.00	148,500	1,188,000
1 Bedroom (AR)	6	3,300	80.00	44,000	264,000
1 Bedroom (AI)	1	550	120.00	66,000	66,000
2 Bedroom	30	22,590	270.00	203,310	6,099,300
2 Bedroom (AR)	2	1,506	80.00	60,240	120,480
2 Bedroom (AI)	2	1,506	120.00	90,360	180,720
3 Bedroom	26	25,194	270.00	261,630	6,802,380
3 Bedroom (AR)	1	969	80.00	77,520	77,520
3 Bedroom (AI)	6	5,814	120.00	116,280	697,680
4 Bedrooms	16	20,144	270.00	339,930	5,438,880
4 Bedroom (AR)	1	1,259	80.00	100,720	100,720
4 Bedroom (AI)	<u>1</u>	<u>1,259</u>	120.00	151,080	<u>151,080</u>
<b>Totals</b>	<b>100</b>	<b>88,491</b>			<b>21,186,760</b>

## NET REALISATION

21,186,760

## OUTLAY

## ACQUISITION COSTS

Residualised Price (7.1 Acres @ 600,578.18 /Acre)		4,240,082	
			4,240,082
Stamp Duty	3.0%	127,202	
Agent Fee	1.5%	63,601	
Legal Fee	1.0%	42,401	
			233,205

## CONSTRUCTION COSTS

Construction	ft <sup>2</sup>	Build Rate ft <sup>2</sup>	Cost	
1 Bedroom	4,400	122.00	536,800	
1 Bedroom (AR)	3,300	122.00	402,600	
1 Bedroom (AI)	550	122.00	67,100	
2 Bedroom	22,590	122.00	2,755,980	
2 Bedroom (AR)	1,506	122.00	183,732	
2 Bedroom (AI)	1,506	122.00	183,732	
3 Bedroom	25,194	122.00	3,073,668	
3 Bedroom (AR)	969	122.00	118,218	
3 Bedroom (AI)	5,814	122.00	709,308	
4 Bedrooms	20,144	122.00	2,457,568	
4 Bedroom (AR)	1,259	122.00	153,598	
4 Bedroom (AI)	<u>1,259</u>	122.00	<u>153,598</u>	
<b>Totals</b>	<b>88,491 ft<sup>2</sup></b>		<b>10,795,902</b>	
Contingency		3.0%	323,877	
Statutory/LA	100 un	1,000.0 /un	100,000	
				11,219,779

## PROFESSIONAL FEES

Architect		4.0%	431,836	
Quantity Surveyor		1.0%	107,959	
Structural Engineer		1.0%	107,959	
Mech./Elec.Engineer		1.0%	107,959	
Project Manager		1.0%	107,959	
				863,672

## DISPOSAL FEES

Sales Agent Fee		2.5%	529,669	
				529,669

## FINANCE

Timescale	Duration	Commences
Pre-Construction	3	Jun 2022
Construction	24	Sep 2022
Sale	33	Aug 2023
Total Duration	47	

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)

Land		298,353	
Construction		94,318	
Total Finance Cost			392,670

## TOTAL COSTS

17,479,077

## PROFIT

3,707,683

**Kirklees Rural West (100 Dwellings)****Performance Measures**

Profit on GDV%	17.5%
IRR% (without Interest)	76.7%

## Kirklees Rural West (200 Dwellings)

## Appraisal Summary for Phase 1

Currency in £

## REVENUE

Sales Valuation	Units	ft <sup>2</sup>	Sales Rate ft <sup>2</sup>	Unit Price	Gross Sales
1 Bedroom	8	4,400	270.00	148,500	1,188,000
1 Bedroom (AR)	12	6,600	80.00	44,000	528,000
1 Bedroom (AI)	1	550	120.00	66,000	66,000
2 Bedroom	56	42,168	270.00	203,310	11,385,360
2 Bedroom (AR)	5	3,765	80.00	60,240	301,200
2 Bedroom (AI)	6	4,518	120.00	90,360	542,160
3 Bedroom	64	62,016	270.00	261,630	16,744,320
3 Bedroom (AR)	2	1,938	80.00	77,520	155,040
3 Bedroom (AI)	12	11,628	120.00	116,280	1,395,360
4 Bedrooms	32	40,288	270.00	339,930	10,877,760
4 Bedroom (AR)	1	1,259	80.00	100,720	100,720
4 Bedroom (AI)	<u>1</u>	<u>1,259</u>	120.00	151,080	<u>151,080</u>
<b>Totals</b>	<b>200</b>	<b>180,389</b>			<b>43,435,000</b>

## NET REALISATION

43,435,000

## OUTLAY

## ACQUISITION COSTS

Residualised Price (14.1 Acres @ 624,767.56 /Acre)		8,821,718		8,821,718
Stamp Duty	3.0%	264,652		
Agent Fee	1.5%	132,326		
Legal Fee	1.0%	88,217		
				485,194

## CONSTRUCTION COSTS

Construction	ft <sup>2</sup>	Build Rate ft <sup>2</sup>	Cost
1 Bedroom	4,400	122.00	536,800
1 Bedroom (AR)	6,600	122.00	805,200
1 Bedroom (AI)	550	122.00	67,100
2 Bedroom	42,168	122.00	5,144,496
2 Bedroom (AR)	3,765	122.00	459,330
2 Bedroom (AI)	4,518	122.00	551,196
3 Bedroom	62,016	122.00	7,565,952
3 Bedroom (AR)	1,938	122.00	236,436
3 Bedroom (AI)	11,628	122.00	1,418,616
4 Bedrooms	40,288	122.00	4,915,136
4 Bedroom (AR)	1,259	122.00	153,598
4 Bedroom (AI)	<u>1,259</u>	122.00	<u>153,598</u>
<b>Totals</b>	<b>180,389 ft<sup>2</sup></b>		<b>22,007,458</b>
Contingency		3.0%	660,224
Statutory/LA	200 un	1,000.0 /un	200,000
			22,867,682

## PROFESSIONAL FEES

Architect	4.0%	880,298
Quantity Surveyor	1.0%	220,075
Structural Engineer	1.0%	220,075
Mech./Elec.Engineer	1.0%	220,075
Project Manager	1.0%	220,075
		1,760,597

## DISPOSAL FEES

Sales Agent Fee	2.5%	1,085,875
		1,085,875

## FINANCE

Timescale	Duration	Commences
Pre-Construction	3	Jun 2022
Construction	24	Sep 2022
Sale	50	Aug 2023
Total Duration	64	

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)

Land	620,739
Construction	192,071
Total Finance Cost	812,809

## TOTAL COSTS

35,833,875

## PROFIT

7,601,125



**Kirklees Rural West (200 Dwellings)****Performance Measures**

Profit on GDV%	17.5%
IRR% (without Interest)	75.7%

**Kirklees Rural East (20 Dwellings)**

**Appraisal Summary for Phase 1**

Currency in £

**REVENUE**

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
1 Bedroom	3	1,650	270.00	148,500	445,500
1 Bedroom (AR)	1	550	80.00	44,000	44,000
2 Bedroom	5	3,765	270.00	203,310	1,016,550
2 Bedroom (AI)	1	753	120.00	90,360	90,360
3 Bedroom	6	5,814	270.00	261,630	1,569,780
3 Bedroom (AI)	1	969	120.00	116,280	116,280
3 Bedroom (AR)	1	969	80.00	77,520	77,520
4 Bedrooms	<u>2</u>	<u>2,518</u>	270.00	339,930	<u>679,860</u>
<b>Totals</b>	<b>20</b>	<b>16,988</b>			<b>4,039,850</b>

**NET REALISATION** **4,039,850**

**OUTLAY**

**ACQUISITION COSTS**

Residualised Price (1.4 Acres @ 549,845.12 /Acre)		775,282		775,282
Stamp Duty	3.0%	23,258		
Agent Fee	1.5%	11,629		
Legal Fee	1.0%	7,753		
				42,640

**CONSTRUCTION COSTS**

Construction	ft²	Build Rate ft²	Cost	
1 Bedroom	1,650	122.00	201,300	
1 Bedroom (AR)	550	122.00	67,100	
2 Bedroom	3,765	122.00	459,330	
2 Bedroom (AI)	753	122.00	91,866	
3 Bedroom	5,814	122.00	709,308	
3 Bedroom (AI)	969	122.00	118,218	
3 Bedroom (AR)	969	122.00	118,218	
4 Bedrooms	<u>2,518</u>	122.00	<u>307,196</u>	
<b>Totals</b>	<b>16,988 ft²</b>		<b>2,072,536</b>	
Contingency		3.0%	62,176	
Statutory/LA	18 un	1,000.0 /un	18,000	
				2,152,712

**PROFESSIONAL FEES**

Architect	4.0%	82,901
Quantity Surveyor	1.0%	20,725
Structural Engineer	1.0%	20,725
Mech./Elec.Engineer	1.0%	20,725
Project Manager	1.0%	20,725
		165,803

**DISPOSAL FEES**

Sales Agent Fee	2.5%	100,996
		100,996

**FINANCE**

Timescale	Duration	Commences
Pre-Construction	3	Jun 2022
Construction	14	Sep 2022
Sale	13	Aug 2023
Total Duration	27	

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)		
Land		54,553
Construction		40,890
Total Finance Cost		95,443

**TOTAL COSTS** **3,332,876**

**PROFIT** **706,974**

**Performance Measures**

Profit on GDV%	17.5%
IRR% (without Interest)	46.3%

## Kirklees Rural East (50 Dwellings)

## Appraisal Summary for Phase 1

Currency in £

## REVENUE

Sales Valuation	Units	ft <sup>2</sup>	Sales Rate ft <sup>2</sup>	Unit Price	Gross Sales
1 Bedroom	6	3,300	270.00	148,500	891,000
1 Bedroom (AR)	3	1,650	80.00	44,000	132,000
2 Bedroom	12	9,036	270.00	203,310	2,439,720
2 Bedroom (AR)	1	753	80.00	60,240	60,240
2 Bedroom (AI)	2	1,506	120.00	90,360	180,720
3 Bedroom	16	15,504	270.00	261,630	4,186,080
3 Bedroom (AR)	1	969	80.00	77,520	77,520
3 Bedroom (AI)	2	1,938	120.00	116,280	232,560
4 Bedrooms	6	7,554	270.00	339,930	2,039,580
4 Bedroom (AI)	<u>1</u>	<u>1,259</u>	120.00	151,080	<u>151,080</u>
<b>Totals</b>	<b>50</b>	<b>43,469</b>			<b>10,390,500</b>

## NET REALISATION

10,390,500

## OUTLAY

## ACQUISITION COSTS

Residualised Price (3.5 Acres @ 588,177.30 /Acre)		2,076,266	
			2,076,266
Stamp Duty	3.0%	62,288	
Agent Fee	1.5%	31,144	
Legal Fee	1.0%	20,763	
			114,195

## CONSTRUCTION COSTS

Construction	ft <sup>2</sup>	Build Rate ft <sup>2</sup>	Cost	
1 Bedroom	3,300	122.00	402,600	
1 Bedroom (AR)	1,650	122.00	201,300	
2 Bedroom	9,036	122.00	1,102,392	
2 Bedroom (AR)	753	122.00	91,866	
2 Bedroom (AI)	1,506	122.00	183,732	
3 Bedroom	15,504	122.00	1,891,488	
3 Bedroom (AR)	969	122.00	118,218	
3 Bedroom (AI)	1,938	122.00	236,436	
4 Bedrooms	7,554	122.00	921,588	
4 Bedroom (AI)	<u>1,259</u>	122.00	<u>153,598</u>	
<b>Totals</b>	<b>43,469 ft<sup>2</sup></b>		<b>5,303,218</b>	
Contingency		3.0%	159,097	
Statutory/LA	46 un	1,000.0 /un	46,000	
				5,508,315

## PROFESSIONAL FEES

Architect	4.0%	212,129	
Quantity Surveyor	1.0%	53,032	
Structural Engineer	1.0%	53,032	
Mech./Elec.Engineer	1.0%	53,032	
Project Manager	1.0%	53,032	
			424,257

## DISPOSAL FEES

Sales Agent Fee	2.5%	259,763	
			259,763

## FINANCE

Timescale	Duration	Commences
Pre-Construction	3	Jun 2022
Construction	25	Sep 2022
Sale	25	Aug 2023
Total Duration	39	

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)

Land	146,096	
Construction	43,271	
Total Finance Cost		189,368

## TOTAL COSTS

8,572,162

## PROFIT

1,818,338

## Performance Measures

Profit on GDV%	17.5%
IRR% (without Interest)	81.1%

**Kirklees Rural East (50 Dwellings)**

## Kirklees Rural East (100 Dwellings)

## Appraisal Summary for Phase 1

Currency in £

## REVENUE

Sales Valuation	Units	ft <sup>2</sup>	Sales Rate ft <sup>2</sup>	Unit Price	Gross Sales
1 Bedroom	14	7,700	270.00	148,500	2,079,000
1 Bedroom (AR)	5	2,750	80.00	44,000	220,000
1 Bedroom (AI)	1	550	120.00	66,000	66,000
2 Bedroom	24	18,072	270.00	203,310	4,879,440
2 Bedroom (AR)	1	753	80.00	60,240	60,240
2 Bedroom (AI)	4	3,012	120.00	90,360	361,440
3 Bedroom	27	26,163	270.00	261,630	7,064,010
3 Bedroom (AR)	3	2,907	80.00	77,520	232,560
3 Bedroom (AI)	4	3,876	120.00	116,280	465,120
4 Bedrooms	15	18,885	270.00	339,930	5,098,950
4 Bedroom (AR)	1	1,259	80.00	100,720	100,720
4 Bedroom (AI)	<u>1</u>	<u>1,259</u>	120.00	151,080	<u>151,080</u>
<b>Totals</b>	<b>100</b>	<b>87,186</b>			<b>20,778,560</b>

## NET REALISATION

20,778,560

## OUTLAY

## ACQUISITION COSTS

Residualised Price (7.1 Acres @ 581,884.71 /Acre)		4,108,106		4,108,106
Stamp Duty	3.0%	123,243		
Agent Fee	1.5%	61,622		
Legal Fee	1.0%	41,081		
				225,946

## CONSTRUCTION COSTS

Construction	ft <sup>2</sup>	Build Rate ft <sup>2</sup>	Cost	
1 Bedroom	7,700	122.00	939,400	
1 Bedroom (AR)	2,750	122.00	335,500	
1 Bedroom (AI)	550	122.00	67,100	
2 Bedroom	18,072	122.00	2,204,784	
2 Bedroom (AR)	753	122.00	91,866	
2 Bedroom (AI)	3,012	122.00	367,464	
3 Bedroom	26,163	122.00	3,191,886	
3 Bedroom (AR)	2,907	122.00	354,654	
3 Bedroom (AI)	3,876	122.00	472,872	
4 Bedrooms	18,885	122.00	2,303,970	
4 Bedroom (AR)	1,259	122.00	153,598	
4 Bedroom (AI)	<u>1,259</u>	122.00	<u>153,598</u>	
<b>Totals</b>	<b>87,186 ft<sup>2</sup></b>		<b>10,636,692</b>	
Contingency		3.0%	319,101	
Statutory/LA	100 un	1,000.0 /un	100,000	
				11,055,793

## PROFESSIONAL FEES

Architect		4.0%	425,468	
Quantity Surveyor		1.0%	106,367	
Structural Engineer		1.0%	106,367	
Mech./Elec.Engineer		1.0%	106,367	
Project Manager		1.0%	106,367	
				850,935

## DISPOSAL FEES

Sales Agent Fee		2.5%	519,464	
				519,464

## FINANCE

Timescale	Duration	Commences
Pre-Construction	3	Jun 2022
Construction	24	Sep 2022
Sale	33	Aug 2023
Total Duration	47	

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)

Land		289,066	
Construction		93,002	
Total Finance Cost			382,068

## TOTAL COSTS

17,142,312

## PROFIT

3,636,248

**Kirklees Rural East (100 Dwellings)****Performance Measures**

Profit on GDV%	17.5%
IRR% (without Interest)	77.5%

**Kirklees Rural East (200 Dwellings)**

**Appraisal Summary for Phase 1**

Currency in £

**REVENUE**

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
1 Bedroom	24	13,200	270.00	148,500	3,564,000
1 Bedroom (AR)	12	6,600	80.00	44,000	528,000
1 Bedroom (AI)	1	550	120.00	66,000	66,000
2 Bedroom	48	36,144	270.00	203,310	9,758,880
2 Bedroom (AR)	3	2,259	80.00	60,240	180,720
2 Bedroom (AI)	8	6,024	120.00	90,360	722,880
3 Bedroom	56	54,264	270.00	261,630	14,651,280
3 Bedroom (AR)	4	3,876	80.00	77,520	310,080
3 Bedroom (AI)	8	7,752	120.00	116,280	930,240
4 Bedrooms	32	40,288	270.00	339,930	10,877,760
4 Bedroom (AR)	2	2,518	80.00	100,720	201,440
4 Bedroom (AI)	<u>2</u>	<u>2,518</u>	120.00	151,080	<u>302,160</u>
<b>Totals</b>	<b>200</b>	<b>175,993</b>			<b>42,093,440</b>

**NET REALISATION** **42,093,440**

**OUTLAY**

**ACQUISITION COSTS**

Residualised Price (14.1 Acres @ 594,968.65 /Acre)		8,400,957		8,400,957
Stamp Duty	3.0%	252,029		
Agent Fee	1.5%	126,014		
Legal Fee	1.0%	84,010		
				462,053

**CONSTRUCTION COSTS**

Construction	ft²	Build Rate ft²	Cost
1 Bedroom	13,200	122.00	1,610,400
1 Bedroom (AR)	6,600	122.00	805,200
1 Bedroom (AI)	550	122.00	67,100
2 Bedroom	36,144	122.00	4,409,568
2 Bedroom (AR)	2,259	122.00	275,598
2 Bedroom (AI)	6,024	122.00	734,928
3 Bedroom	54,264	122.00	6,620,208
3 Bedroom (AR)	3,876	122.00	472,872
3 Bedroom (AI)	7,752	122.00	945,744
4 Bedrooms	40,288	122.00	4,915,136
4 Bedroom (AR)	2,518	122.00	307,196
4 Bedroom (AI)	<u>2,518</u>	122.00	<u>307,196</u>
<b>Totals</b>	<b>175,993 ft²</b>		<b>21,471,146</b>
Contingency		3.0%	644,134
Statutory/LA	200 un	1,000.0 /un	200,000
			22,315,280

**PROFESSIONAL FEES**

Architect	4.0%	858,846
Quantity Surveyor	1.0%	214,711
Structural Engineer	1.0%	214,711
Mech./Elec.Engineer	1.0%	214,711
Project Manager	1.0%	214,711
		1,717,692

**DISPOSAL FEES**

Sales Agent Fee	2.5%	1,052,336
		1,052,336

**FINANCE**

Timescale	Duration	Commences
Pre-Construction	3	Jun 2022
Construction	24	Sep 2022
Sale	50	Aug 2023
Total Duration	64	

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)

Land	591,132
Construction	187,638
Total Finance Cost	778,770

**TOTAL COSTS** **34,727,088**

**PROFIT** **7,366,352**

**Kirklees Rural East (200 Dwellings)****Performance Measures**

Profit on GDV%	17.5%
IRR% (without Interest)	76.9%