

Site 6: Wimborne Cuthbury

Final

Base Appraisal

07/02/2012

Headline Sensitivity Summary:

Sensitivity:	Option (Affordable)
	40%
Flats - 1 bed	42
Flats - 2 bed (incl FOG)	12
Houses - 2 bed	95
Houses - 3 bed	69
Houses - 4 bed	24
Houses - 5 bed	7
Total Units	249
Total Revenue	£43,446,833
Total Costs	-£35,682,332
FLAT' LAND VALUE	£7,764,501
LAND VALUE PER NET ACRE	£569,202
LAND PER GROSS ACRE	£367,183
NPV Analysis	
Whole Site NPV (post land sale costs)	£6,267,360
NPV per Net Acre	£459,449
NPV per Gross Acre	£296,383

NB: SDLT at 5% and Agents Fees at 1.5%



East Dorset

Site 6: Wimborne Cuthbury

Base Appraisal

Date: 07/02/2012

Final

Summary	Tenure	Nos	100%	Sqm	Sq ft	Tot sqm	Tot sq ft	£/sq ft	GDV	Market/Affordable Split	
										Market	Affordable
Affordable											
Intermediate Tenure											
Flats		10				450	4839	118	£571,041		
Houses		20				1437	15466	118	£1,824,976		
Social Rent											
Flats		20				899	9679	£118	£1,142,082		
Houses		50				3878	41728	£128	£5,351,427		
Affordable Totals		100	40%			6664	71712	£124	£8,889,526		£8,889,526
Market											
Flats		24				1280	13770	£242	£3,328,661		
Houses		126				11269	121263	£258	£31,228,646		
Market Totals		150	60%			12548	135032	£256	£34,557,306	£34,557,306	
TOTAL (market & affordable)		249	100%			19212	206744	£210.15	£43,446,833		
Land & Density Statistics											
Gross Acres							21.146				
Net developable acres (all tenures)							13.641				
Net developable acres (private only)							8.909				
Dwelling density net per acre (all tenures)							18.29				
Dwelling density net per hectare							45.19				
Sq ft per net acre (all tenures)							15156				
Average market units sales values psf							£255.92				
Marketing Costs											
Fees and marketing costs (market)							4.00%		(£1,382,292)	(£1,382,292)	
Fees & costs (affordable)							1.00%		(£88,895)	(£88,895)	
House Build Costs (incl external works, drainage, utilities etc, fees, prelims & contingencies £ per sq ft)											
Market Flats							£115.00		(£1,583,509)	(£1,583,509)	
Affordable Flats							£115.00		(£1,669,569)	(£1,669,569)	
Market Houses							£90.00		(£10,913,637)	(£10,913,637)	
Affordable Houses							£90.00		(£5,147,451)	(£5,147,451)	
Average & Total							(£93.42)		(£19,314,165.15)		
Profit Assumptions											
Gross Margin - market							25.00%		(£8,639,327)	(£8,639,327)	
Gross Margin - affordable							8.00%		(£711,162)	(£711,162)	
Overall Gross Margin - blended							21.52%				
OMV of Whole Site (clean, serviced, blended)									£13,310,991	£12,038,542	£1,272,450
Serviced Land value per square foot							£64.38				
Serviced land value as % of GDV							30.64%				
Average Market Housing land value per net acre							£1,351,209	See Notes - tab 5			£268,928
Average Blended value per net acre							£975,806				
		Area (acres)	Serviced Land Value								
Commercial content (estimated land sale contribution only)		0.00	200000								0
ABNORMALS											
See Anormals tab for detail											
Totals							(£1,437,331)		£11,873,660		
Contingency on all abnormals			7.50%	Included in total			£0		£11,873,660		
S106 CONTRIBUTIONS											
See s106 tab for detail											
Totals							(£2,821,200)		£9,052,461		(£4,258,531)
Total Build/site costs, incl abnormals & s106							(£23,572,696)				
Abnormals/devel acre							(£312,186)				
Gross Land Value									9,052,461		
Finance Costs From Cash Flow							Rate 6.75%				
							Years		(£853,442)		
Acquisition Costs Allowance (SDLT & Fees)							6.00%		(£434,518)		
Net Land Value									£7,764,501		
Net Land Value per Net Acre									£569,202		
Net Land Value per Gross Acre									£367,183		

East Dorset

Net Present Value/cash Flow

Feb-12

Site 6: Wimborne Cuthbury

Final
0

AH Private
40% 60%

LAND TRADING MODEL	Total net Acres	Years											Total
		0	1	2	3	4	5	6	7	8	9	10	
Land Sales		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Residential Acres (Net of S106)	13.6	0.0	4.5	4.5	4.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.64
Number Units (Total)	249	0.0	83.2	83.2	83.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	249
Market Acres	8.91	0.0	3.0	3.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.91
Number Market Units (per acre)	16.8	0.0	50	50	50	0	0	0	0	0	0	0	150
Affordable	4.7	0.0	1.6	1.6	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.73
Number Affordable Units (per acre)	21.1	0.0	33	33	33	0	0	0	0	0	0	0	100
Employment	1.5					0.000							0.00
Local centre(Retail/medical)	1.5												0.00
Residential Value per acre	£975,806	£0	£4,436,997	£4,436,997	£4,436,997	£0	£0	£0	£0	£0	£0	£0	£13,310,991
Employment Value per acre	£200,000	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Revenue From Other Sources (Grant, Ground Rent Sales etc)													
Estimated Serviced Land Value Revenue		£0	£4,436,997	£4,436,997	£4,436,997	£0	£0	£0	£0	£0	£0	£0	£13,310,991
Land Purchase incl SDLT etc		-£ 6,674,505											-£ 6,674,505
Statutory highways costs/contributions (per dwelling)		£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Estimated non-highways CIL/Tariff or s106 contribution (per dwelling)	£0	£0	-£1,190,399.96	-£990,399.96	-£640,399.96	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0	-£2,821,200
Other abnormals	£0	£0	-£479,110	-£479,110	-£479,110	£0	£0	£0	£0	£0	£0	£0	-£1,437,331
Promotion costs Per unit	-£1,500	-£374,175											-£374,175
Net revenue position in period		-£7,048,680	£2,767,487	£2,967,487	£3,317,487	£0	£0	£0	£0	£0	£0	£0	£2,003,781
Interest on borrowings in previous period @	6.75%		-£475,786	-£288,981	-£88,675								-£853,442
Interest on positive balance in previous period @	0.0%					£0	£0	£0	£0	£0	£0	£0	£0
Net position at end of period incl interest		-£7,048,680	£2,291,701	£2,678,506	£3,228,812	£0	£0	£0	£0	£0	£0	£0	£1,150,339
Net Present Value Discount Rate	7.5%	1.075	1.000	0.930	0.865	0.805	0.749	0.697	0.648	0.603	0.561	0.522	
Net Present Value		-£7,577,331	£2,291,701	£2,491,634	£2,793,996	£0	£0	£0	£0	£0	£0	£0	-£0

Clean Serviced Land value

-£4,258,531

-£853,442

														IRR (Pre finance)
Annual Cash Flow		-£7,048,680	£2,767,487	£2,967,487	£3,317,487	£0	£0	£0	£0	£0	£0	£0	£0	13.2%
Cumulative Cash Flow		-£7,048,680	-£4,281,193	-£1,313,706	£2,003,781	£2,003,781	£2,003,781	£2,003,781	£2,003,781	£2,003,781	£2,003,781	£2,003,781	£2,003,781	

Base Data	
Estimated Site Value (NPV - see cell t23) pre sales costs	£6,674,505
Gross Area of Site in acres	21.1
Site Value per EQUALISED Gross Acre	£315,637
Net Area of Site in acres	13.6
Site Value per EQUALISED Net Acre	£489,296

IRR (Post Finance)
7.5%

Highways Costs, Contributions & other Abnormals	Yr 1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Totals
Highways s106	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Non-Highways s106	-£1,190,400	-£990,400	-£640,400	£0	£0	£0	£0	£0	0	-£2,821,200
Other Direct Abnormals										£1,437,331

Unit Mix:

Date: 07/02/2012

Final

Site Details:

Site 6: Wimborne Cuthbury

Total Mix (Affordable & Private)	Units	%	Ave Size Sq ft	Total Sq ft	Price	Price psf	GDV (If all private)
Type							
1b Flat	42	17%	500	20954	118,000	236	4,945,097
2b Flat	12	5%	650	7783	160,000	246	1,915,776
Total Flats	54		533	28737	127,333	239	6,860,873
2b House ave	95	38%	720	68250	180,000	250	17,062,380
3b House ave	69	28%	920	63340	250,000	272	17,212,050
4b House ave	24	10%	1450	35447	350,000	241	8,556,135
5b House ave	7	4%	1750	13096	435,000	249	3,255,323
Total Houses	196	79%	921	180133	235,651	256	46,085,888
Totals/Aves	249	101%	837	208869	212,254	253	52,946,760

NB: All private residential values as web research Oct 11, adjusted by mean returns from 4 local agents, Nov 11.

Affordable-Social Rent	Units	%	Size Sq ft	Total Sq ft	Price (% MV)	Price psf*	GDV
Type							
1b Flat	20	28.6%	485	9679	57,230	118	1,142,082
2b Flat	0	0.0%	650	0	80,000	123	0
Total Aff Flats	20		485	9679	57,230	118	1,142,082
2b House	30	42.9%	775	23199	96,875	125	2,899,856
3b House	15	21.4%	915	13695	124,321	136	1,860,707
4b House	5	7.1%	969	4834	118,433	122	590,864
Total Aff Houses	50		836	41728	107,265	128	5,351,427
Totals/Averages	70	100%	736	51407	92,969	126	6,493,509

Affordable % OMV	
Social Rent	Intermediate
50%	50%

Value split based on advice by T davis EDDC

Affordable-Intermediate	Units	%	Size Sq ft	Total Sq ft	Price (% MV)	Price psf*	GDV
Type							
1b Flat	10	33.3%	485	4839	57,230	118	571,041
2b Flat	0	0.0%	650	0	80,000	123	0
Total Aff Flats	10		485	4839	57,230	118	571,041
2b House	20	66.7%	775	15466	96,875	125	1,933,238
3b House	0	0.0%	915	0	124,321	136	0
4b House	0	0.0%	969	0	118,433	122	0
Total Aff Houses	20		775	15466	96,875	125	1,933,238
Totals/Averages	30	100%	678	20305	83,660	123	2,504,278

Unit Nos	Total	Private	Affordable
	249	150	100
% Mix			
	Social Rent	1bf	20.00%
		2bh	30.00%
		3bh	15.00%
		4bh	5.00%
	Inter	1bf	10.00%
		2bh	20.00%
			100.00%

*Note: AH revenue as advised by Tim Davis, Christchurch and East Dorset Partnership

Private	Units	%	Size Sq ft	Total Sq ft	Price	Price psf*	GDV
Type							
1b Flat	12	8.0%	500	5987	118,000	236	1,412,885
2b Flat	12	8.0%	650	7783	160,000	246	1,915,776
Total Mkt Flats	24		575	13770	139,000	242	3,328,661
2b House ave	45	30.0%	720	32329	180,000	250	8,082,180
3b House ave	54	36.0%	920	49571	250,000	272	13,470,300
4b House ave	19	13.0%	1350	26267	330,000	244	6,420,843
5b House ave	7	5%	1750	13096	435,000	249	3,255,323
Total Mkt Houses	126		965	121263	248,393	258	31,228,646
Totals/Averages	150	100%	902.20	135032	230,890	256	34,557,306

All Tenures	Units	%	Size Sq ft	Total Sq ft	Price	Price psf*	GDV
	249			206,744			41,050,816

Land Budget

Final

Date 07/02/2012

Site Name: Site 6: Wimborne Cuthbury

All Uses

	21.15	Acres
Gross Area	8.56	Ha

Residential

	13.64	Acres
Net Residential Area	5.52	Ha

Commercial/economic

	0.00	Acres
	0.00	Ha

Other

	7.51	Acres
	3.04	Ha

Abnormals:	Final	Date:	07/02/2012
------------	-------	-------	------------

Site Details:	Site 6: Wimborne Cuthbury			
	Details	Unit Cost	Quantity	Total Cost
Highways (s278)	Access Costs (inc in s106 costs)	0		£0
Site Clearance, Remediation		0	1	£0
FRA/alleviation measures		0	1	£0
Archeology		0	1	£0
Ecology		0	1	£0
SUDS	Porous pavements (£500k), Swale (£50k), Detention basin (£250k)	0	1	£0
SUDS Maintenance	Per annum x 5 years	0	5	£0
s278 Commuted Sums	In s106 costs	0	0	£0
Other Highways Abnormals	E.g., major internal link roads without frontage etc?	0	0	£0
Utilities: Supply Abnormals		0	0	£0
Utilities: Diversions		0	0	£0
Noise attenuation	To Dwelling adjacent to bypass	0	0	£0
Compensation		0	0	£0
Ground conditions/foundations		0	0	£0
Sustainability/on-site renewable energy		0	0	£0
Code/reusable energy/low carbon	Allowance per plot assuming code 4-rates as per latest DCLG guidance 2011 and based upon ave for semi detached housing to reflect high proportion of larger semi and detached units.	5360	249	£1,337,052
General Contingency		7.50%		£100,279
Totals				£1,437,331

Site 6: Wimborne Cuthbury

Indicative Transport Costs

Final

07/02/2012

Scheme			Year One	Year Two	Year Three	Year Four	Year Five	Year Six	Year Seven	Year Eight	Total
Identified Schemes	s278 Highway Junction Improvements	£0	£0	£0							£0
	Walking/cycling Routes	£0		£0							£0
	Traffic Management	£0	£0	£0							£0
	Public Transport Services	£0		£0	£0	£0	£0	£0	£0		£0
	Bus Frequency	0									£0
	Bus shelters	£0		£0							£0
	Personalised Travel Planning	£0		£0	£0						£0
	Public rights of way	£0		£0	£0	£0	£0				£0
	Fire hydrants	£0									£0
	Travel info & promotion	£0		£0							£0
	Street naming	£0		£0	£0	£0	£0				£0
	Recycling & rubbish	£0		£0	£0	£0	£0				£0
	s278 Commuted Sums?										£0
	Other Highways Abnormals (e.g., major internal link roads etc)?										£0
Travel Plan Implementation?		£0								£0	
Total	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0

Scheme		Year One	Year Two	Year Three	Year Four	Year Five	Year Six	Year Seven	Year Eight	Total	
Identified Schemes	Primary Education		£0.00	£0	£0	£0	£0			£0	
	Secondary Education									£0	
	Adult Education									£0	
	Special Needs Education		£0.00	£0.00	£0.00					£0	
	Library Provision			£0						£0	
	Day Care		£0.00	£0.00	£0.00	£0.00	£0.00			£0	
	Waste Recycling		£0		£0					£0	
	Hospital Expansion Contingency		£0.00	£0.00	£0.00					£0	
	Community safety		£0		£0		£0	£0		£0	
	Outdoor pitches		£0.00	£0.00	£0.00	£0.00				£0	
	Indoor Sports		£0.00	£0.00	£0.00	£0.00	£0.00			£0	
	Play Areas & Equipment		£0	£0	£0	£0	£0			£0	
	Public art		£0	£0	£0	£0	£0			£0	
	Community Hall				£0					£0	
	Health			£0	£0					£0	
	Green Infrastructure		£0	£0	£0					£0	
	Green Infra Maintenance			£0	£0	£0	£0	£0	£0	£0	
	Allotments Relocation	£200,000									£200,000
	Football Club Relocation	£350,000	£350,000		£0						£700,000
											£0
	Commuted sums - buildings, facilities										£0
	Commuted sums - open spaces etc		£0	£0	£0	£0	£0				£0
											£0
Council's Legal & other Costs		£0								£0	
CIL	£640,399.96	£640,399.96	£640,399.96	£0	£0	£0				£1,921,200	
Total		£1,190,399.96	£990,399.96	£640,399.96	£0.00	£0.00	£0.00	£0.00	£0.00	£2,821,200	

Market Research - Wimborne

Advice on Achievable Unit Selling Prices - Local Agents

Type	Agents				Chris Batten - (Ave or range)	Ave All	Mean	Avr 3b Hse
	Floor Area	Cosgrove	Wrights	Goadsby				
1b Flat	500	125000	120000		110000	118333	118000	
2b Flat	650	175000	140000		165000	160000	160000	
2b House	720	190000	165000		187500	180833	180000	
3b House (t/sd)	850	225000	250000		237500	237500	230000	250000
3b House (det)	1000	275000			265000		270000	
4b House (det)	1450	375000	350000		337500	354167	350000	
5b House (det)	1750	425000	437500		450000	437500	435000	

Area Calculations - East Dorset Sites

AREAS (ha)										
Site	Residential	Spine	Open Space	Policy OS	Local Centre	Commercial/Leisure	Primary School	Hospital Exp	Gross Site Area (Red line Boundary)	
West Parley - Land East of New Road	7.63	0.42	7.53	3.45	1.61	0.93			14.04	
West Parley - Land West of Ridgeway	4.98	0.61	6.84	1.09					6.68	
Corfe Mullen	6.17		0.59	2.28	0.73				9.18	
Wimborne North	16.68	4.71	12.43	5.33	0.23		0.71		27.66	
Wimborne Stone Lane Industrial Estate	2.12			0.83					2.95	
Wimborne Cuthbury	5.52	0.34	3.46	2.30				0.4	8.56	
Wimborne East - Leigh Road	9.48	2.36	27.96	20.16	0.11	0.07	1.03		33.21	Note: Gross area i

WEST PARLEY SITES

West Parley - land east of New Road	Dwellings per ha	Land area at this density	Units	
	52.5	5.89	309	
	37.5	1.74	65	
	25		0	
	20		0	
Total		7.63	374	49

West Parley - land west of Ridgeway	Dwellings per ha	Land area at this density	Units	
	52.5		0	
	37.5		0	
	25	3.66	92	
	20	1.32	26	
Total		4.98	118	24

CORFE MULLEN

Corfe Mullen	Dwellings per ha	Land area at this density	Units	
	52.5	1.07	56	
	37.5	5.1	191	
	25		0	
	20		0	
Total		6.17	247	40

WIMBORNE MINSTER

North	Dwellings per ha	Land area at this density	Units	
	52.5	4.36	229	
	37.5	5.29	198	
	25	2.09	52	
	20	4.94	99	
Total		16.68	578	35

Stone Lane	Dwellings per ha	Land area at this density	Units	
	52.5	0.68	36	
	37.5	1.44	54	
	25		0	
	20		0	
Total		2.12	90	42

Wimborne Cuthbury	Dwellings per ha	Land area at this density	Units	
	52.5	3.28	172	
	37.5	1.7	64	
	25	0.54	14	
	20		0	
Total		5.52	249	45

Wimborne East	Dwellings per ha	Land area at this density	Units	
	52.5	1.77	93	
	37.5	5.28	198	
	25	2.43	61	
	20		0	
Total		9.48	352	37

East Dorset info

Site	Households	Population <i>(2.46 people/ household)</i>	Open space - policy requirement <i>(based on 3.75ha/ 1,000 people)</i>	Actual open space	Actual open space, minus excess land <i>as discussed</i>
1. West Parley - Land east of New Road	374	920	3.45	7.53	
2. West Parley - land west of Ridgeway	118	290	1.09	6.84	
3. Corfe Mullen	247	608	2.28	0.59	
4. Wimborne Minster - North	578	1422	5.33	12.43	
5. Wimborne Minster - Stone Lane	90	221	0.83	0	
6. Wimborne Minster - Cuthbury	249	613	2.30	3.46	
7. Wimborne Minster - Leigh Road	352	866	3.25	27.96	20.16