

Gatewen Road, Wrexham- Social Housing
Model 2- March 2010

Summary Appraisal for Phase 1 Social Housing

REVENUE

Sales Valuation	Units	ft²	Rate ft²	Unit Price	Gross Sales
Social Rent	24	18,552	£148.77	£114,999	2,759,981
70% OMV	11	8,503	£104.14	£80,500	885,502
Shared Equity	<u>12</u>	<u>9,276</u>	£119.02	£92,002	<u>1,104,030</u>
Totals	47	36,331			4,749,513

NET REALISATION

4,749,513

OUTLAY

ACQUISITION COSTS

Residualised Price (3.30 Acres £270,058.96 pAcre) 891,195

891,195

CONSTRUCTION COSTS

Construction	ft²	Rate ft²	Cost	
Social Rent	18,552	£58.55	1,086,220	
70% OMV	8,503	£58.55	497,851	
Shared Equity	9,276	£58.55	543,110	
Totals	<u>36,331</u>		<u>2,127,180</u>	2,127,180
Contingency		10.00%	212,718	
Abnormal Foundations	47 un	7,500.00 /un	352,500	
S106	47 un	3,987.00 /un	187,389	
Roads/ Externals	36,331 ft²	6.00 pf²	217,986	
				970,593

PROFESSIONAL FEES

General Overheads 4.00% 85,087

85,087

FINANCE

Debit Rate 5.00% Credit Rate 0.25% (Nominal)

Land 44,695
 Construction 11,413
 Other (152)
 Total Finance Cost 55,956

TOTAL COSTS

4,130,011

PROFIT

619,502

Performance Measures

Profit on Cost% 15.00%
 Profit on GDV% 13.04%
 Profit on NDV% 13.04%

 IRR 41.82%

 Profit Erosion (finance rate 5.000%) 2 yrs 10 mths

RENT & SALES SCHEDULE**MORSTON MANAGEMENT**

Gatewen Road, Wrexham- Social Housing

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SALES

Areas (Sq Feet)	Units	Area/Unit ft ²	Total Net Area ft ²	Sales £ pf ²	Per Unit £ pa	Gross Sales £ pa	Adjustment	Net Sales £ pa
Social Housing								
Social Rent	24	773	18,552	148.77	114,999	2,759,981	0	2,759,981
70% OMV	11	773	8,503	104.14	80,500	885,502	0	885,502
Shared Equity	12	773	9,276	119.02	92,002	1,104,030	0	1,104,030
Totals			36,331			4,749,513	0	4,749,513

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Revenue and Cost Summary

Phase 1 (Social Housing)

Heading	%	Total £	At Date	To Date	Distribution
Sale - Social Rent		2,759,981	May 2012	Aug 2013	S-Curve
Sale - 70% OMV		885,502	May 2012	Aug 2013	S-Curve
Sale - Shared Equity		1,104,030	May 2012	Aug 2013	S-Curve
Residualised Price		(891,195)	Feb 2012		Single
Abnormal Foundations	0.00%	(352,500)	Feb 2012	May 2013	Related: 7,500.00 to Selected Units Total of 47
S106	0.00%	(187,389)	Feb 2012	May 2013	Related: 3,987.00 to Selected Units Total of 47
Con. - Social Rent		(1,086,220)	Feb 2012	May 2013	S-Curve
Con. - 70% OMV		(497,851)	Feb 2012	May 2013	S-Curve
Con. - Shared Equity		(543,110)	Feb 2012	May 2013	S-Curve
Contingency	10.00%	(212,718)	Feb 2012	May 2013	Related: : Curve Related from Con. - Social Rent to Shared Equity
Roads/ Externals	0.00%	(217,986)	Feb 2012		Related: £6.00pf ² to Gross Area of 36,331ft ²
General Overheads	4.00%	(85,087)	Feb 2012	May 2013	Related: : Curve Related from Con. - Social Rent to Shared Equity