

APPRAISAL SUMMARY**MORSTON MANAGEMENT**

Gatewen Road, Wrexham- Social Housing
Model 1- March 2010

Summary Appraisal for Phase 1 Social Housing**REVENUE**

Sales Valuation	Units	ft ²	Rate ft ²	Unit Price	Gross Sales
Social Rent	47	36,331	£148.77	£114,999	5,404,963

NET REALISATION**5,404,963****OUTLAY****ACQUISITION COSTS**

Residualised Price (3.30 Acres £436,471.71 pAcre)	1,440,357
	1,440,357

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost	
Social Rent	36,331	£58.55	2,127,180	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 ft ²	6.00 pf ²	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	68,606
Construction	8,317
Other	(173)
Total Finance Cost	76,751

TOTAL COSTS**4,699,968****PROFIT****704,995****Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	13.04%
Profit on NDV%	13.04%
IRR	37.05%
Profit Erosion (finance rate 5.000%)	2 yrs 10 mths

RENT & SALES SCHEDULE**MORSTON MANAGEMENT**

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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	47	773	36,331	148.77	114,999	5,404,963	0	5,404,963

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Revenue and Cost Summary

Phase 1 (Social Housing)

Heading	%	Total £	At Date	To Date	Distribution
Sale - Social Rent		5,404,963	May 2012	Aug 2013	S-Curve
Residualised Price		(1,440,357)	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		(2,127,180)	Feb 2012	May 2013	S-Curve
Contingency	10.00%	(212,718)	Feb 2012	May 2013	Related: : Curve Related to Con. - Social Rent
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 Other Construction