

**Gatewen Road, Wrexham- Social Housing
Model 1- Amended S106- February 2012**

Summary Appraisal for Phase 1 Social Housing

REVENUE

Sales Valuation	Units	ft²	Rate ft²	Unit Price	Gross Sales
Intermediate Rent	11	8,503	£103.49	£79,998	879,975
Shared Equity	12	9,276	£107.00	£82,711	992,532
Private	<u>23</u>	<u>17,779</u>	<u>£165.00</u>	<u>£127,545</u>	<u>2,933,535</u>
Totals	46	35,558			4,806,042

NET REALISATION

4,806,042

OUTLAY

ACQUISITION COSTS

Residualised Price (3.30 Acres £321,372.42 pAcre) 1,060,529

1,060,529

CONSTRUCTION COSTS

Construction	ft²	Rate ft²	Cost	
Intermediate Rent	8,503	£58.55	497,851	
Shared Equity	9,276	£58.55	543,110	
Private	17,779	£58.55	1,040,960	
Totals	<u>35,558</u>		<u>2,081,921</u>	2,081,921

Contingency		10.00%	208,192	
Abnormal Foundations	46 un	7,500.00 /un	345,000	
S106	46 un	3,987.00 /un	183,402	
Roads/ Externals	35,558 ft²	6.00 pf²	213,348	

949,942

PROFESSIONAL FEES

General Overheads 4.00% 83,277

83,277

FINANCE

Debit Rate 5.00% Credit Rate 0.25% (Nominal)

Land	16,213
Construction	(12,468)
Other	(246)
Total Finance Cost	3,498

TOTAL COSTS

4,179,167

PROFIT

626,876

Performance Measures

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

IRR 1,801.66%

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								
Intermediate Rent	11	773	8,503	103.49	79,998	879,975	0	879,975
Shared Equity	12	773	9,276	107.00	82,711	992,532	0	992,532
Private	23	773	17,779	165.00	127,545	2,933,535	0	2,933,535
Totals			35,558			4,806,042	0	4,806,042

REVENUE & COST SUMMARY**MORSTON MANAGEMENT**

Gatewen Road, Wrexham- Social Housing
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 Revenue and Cost Summary

Phase 1 (Social Housing)

Heading	%	Total £	At Date	To Date	Distribution
Sale - Intermediate Rent		879,975	May 2012	Apr 2015	S-Curve
Sale - Private		2,933,535	May 2012		Single
Sale - Shared Equity		992,532	May 2012	Apr 2015	S-Curve
Residualised Price		(1,060,529)	Feb 2012		Single
Abnormal Foundations	0.00%	(345,000)	Feb 2012	Jan 2015	Related: 7,500.00 to Selected Units Total of 46
S106	0.00%	(183,402)	Feb 2012	Jan 2015	Related: 3,987.00 to Selected Units Total of 46
Con. - Intermediate Rent		(497,851)	Feb 2012	Jan 2015	S-Curve
Con. - Private		(1,040,960)	Feb 2012	Jan 2015	S-Curve
Con. - Shared Equity		(543,110)	Feb 2012	Jan 2015	S-Curve
Contingency	10.00%	(208,192)	Feb 2012	Jan 2015	Related: : Curve Related from Con. - Intermediate Rent to Shared Equity
Roads/ Externals	0.00%	(213,348)	Feb 2012		Related: £6.00pf ² to Gross Area of 35,558ft ²
General Overheads	4.00%	(83,277)	Feb 2012	Jan 2015	Related: : Curve Related from Con. - Intermediate Rent to Shared Equity