

**Gatewen Road, Wrexham- Social Housing
Model 3- Current S106- February 2012**
Summary Appraisal for Phase 1 Social Housing
REVENUE

Sales Valuation	Units	ft²	Rate ft²	Unit Price	Gross Sales
Social Rent	16	12,368	£64.65	£49,974	799,591
70% OMV	15	11,595	£107.77	£83,306	1,249,593
Shared Equity	15	11,595	£107.00	£82,711	1,240,665
Totals	46	35,558			3,289,849

NET REALISATION
3,289,849
OUTLAY
ACQUISITION COSTS

Residualised Price	(266,121)	(266,121)
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CONSTRUCTION COSTS

Construction	ft²	Rate ft²	Cost	
Social Rent	12,368	£58.55	724,146	
70% OMV	11,595	£58.55	678,887	
Shared Equity	11,595	£58.55	678,887	
Totals	35,558		2,081,921	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
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FINANCE

Debit Rate 5.00% Credit Rate 0.25% (Nominal)			
Land		(16,712)	
Construction		28,536	
Other		(105)	
Total Finance Cost			11,720

TOTAL COSTS
2,860,738
PROFIT
429,111
Performance Measures

Profit on Cost%	15.00%
Profit on GDV%	13.04%
Profit on NDV%	13.04%
IRR	84.08%
Profit Erosion (finance rate 5.000%)	2 yrs 10 mths

RENT & SALES SCHEDULE**MORSTON MANAGEMENT**

Gatewen Road, Wrexham- Social Housing

Model 3- Current S106- February 2012

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	16	773	12,368	64.65	49,974	799,591	0	799,591
70% OMV	15	773	11,595	107.77	83,306	1,249,593	0	1,249,593
Shared Equity	15	773	11,595	107.00	82,711	1,240,665	0	1,240,665
Totals			35,558			3,289,849	0	3,289,849

REVENUE & COST SUMMARY**MORSTON MANAGEMENT**

Gatewen Road, Wrexham- Social Housing
 Model 3- Current S106- February 2012
 Revenue and Cost Summary

Phase 1 (Social Housing)

Heading	%	Total £	At Date	To Date	Distribution
Sale - Social Rent		799,591	May 2012	Aug 2013	S-Curve
Sale - 70% OMV		1,249,593	May 2012	Aug 2013	S-Curve
Sale - Shared Equity		1,240,665	May 2012	Aug 2013	S-Curve
Residualised Price		266,121	Feb 2012		Single
Abnormal Foundations	0.00%	(345,000)	Feb 2012	May 2013	Related: 7,500.00 to Selected Units Total of 46
S106	0.00%	(183,402)	Feb 2012	May 2013	Related: 3,987.00 to Selected Units Total of 46
Con. - Social Rent		(724,146)	Feb 2012	May 2013	S-Curve
Con. - 70% OMV		(678,887)	Feb 2012	May 2013	S-Curve
Con. - Shared Equity		(678,887)	Feb 2012	May 2013	S-Curve
Contingency	10.00%	(208,192)	Feb 2012	May 2013	Related: : Curve Related from Con. - Social 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	May 2013	Related: : Curve Related from Other Construction to Shared Equity