

Use Class: Care Home

DEVELOPMENT VALUE			
Capital Value			
	Area sq m	£	
No of Rooms	60		
Capital value per room		£90,000	
Total Capital Value			£5,400,000.00
<b>Gross Development Value</b>			<b>£5,400,000</b>
<b>Less Purchaser's Costs</b>			<b>5.75% £310,500</b>
			<b>£5,089,500</b>

DEVELOPMENT COSTS			
	Area	£ per sq m	Total
Demolition Costs	1,500	£53	£79,500
Building Costs		£1,302	£3,906,000
Area	3,000		
Contingency		5%	£195,300
External Works		3.00%	£117,180
Professional Fees		10%	£398,550
Community Infrastructure Levy		0	£0
<b>Total</b>			<b>£4,696,530</b>
Disposal Costs			
		%	Total
Agent's Fees (on capital value)		1%	£54,000
Legal Fees (% of capital value)		0.75%	£40,500
Marketing		1.00%	£46,170
<b>Total</b>			<b>£94,500</b>
Interest on Finance			
	Months	%	Total
Total Development duration	24		
Loan arrangement fee		1%	£46,965
Interest on Construction Costs		7.0%	£335,372
<b>Total</b>			<b>£382,337</b>
Profit			
		%	Total
Developer's Profit on Total Development Cost		25%	£1,293,342
<b>Total Development Costs</b>			<b>£6,466,709</b>

LAND VALUE			
		%	Total
Land Surplus			-£1,066,709
Stamp Duty		4%	-£42,668
Agent's Fees		1.25%	-£13,334
Legal Fees		0.50%	-£5,334
<b>Total</b>			<b>-£61,336</b>
Interest on land finance		7.00%	-£70,376
<b>Total</b>			<b>-£131,712</b>
<b>RESIDUAL LAND VALUE</b>			<b>-£1,198,421</b>

Existing Site Value			
	%		
Assumes existing space is % of new	50%	1,500	
Rent per sqm		£85	
Rental income per annum		£127,500	
Rent free/voids (years)		3	0.7938
Total revenue, capitalised (incl all costs)			9%
			£1,124,550
Refurbishment costs (per sqm)		£270	£405,000
Fees		7%	£28,350
<b>Total</b>			<b>£433,350</b>
Purchaser's Costs		5.75%	£64,662
			£498,012
<b>Existing Site Value</b>			<b>£626,538</b>

Site Value incl Landowner Premium	20%	£125,308	£751,846
Surplus available to fund CIL			<b>-£1,950,267</b>

Surplus to fund CIL - sensitivity

Capital value per room	£80,000	£90,000	£100,000
<b>Build Costs</b>			
£1,202	-£2,071,666	-£1,413,359	-£755,051
£1,302	-£2,608,574	-£1,950,267	-£1,291,960
£1,402	-£3,145,483	-£2,487,176	-£1,828,869
£1,502	-£3,682,392	-£3,024,085	-£2,365,777

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