

# Kirkstall Hill, Leeds - 22 Affordable Units

**Kirkstall Hill, Leeds - 22 Affordable Units**

**Summary Appraisal for Merged Phases 1 2**

Currency in £

**REVENUE**

Sales Valuation	Units	ft <sup>2</sup>	Sales Rate ft <sup>2</sup>	Unit Price	Gross Sales
Block A - 2-Bed Apartment	24	18,072	258.00	194,274	4,662,576
Block A - 3-Bed Townhouse H3	7	7,462	265.00	282,490	1,977,430
Block A - 3-Bed Townhouse H4	7	8,141	255.00	296,565	2,075,955
Block B - 2-Bed Apartment	24	18,072	258.00	194,274	4,662,576
Block B - 3-Bed Townhouse H3	6	6,396	265.00	282,490	1,694,940
Block B - 3-Bed Townhouse H4	6	6,978	255.00	296,565	1,779,390
Block C - 2-Bed Apartment	24	18,072	258.00	194,274	4,662,576
Block C - 3-Bed Townhouse H3	8	8,528	265.00	282,490	2,259,920
Block C - 3-Bed Townhouse H4	8	9,304	255.00	296,565	2,372,520
Block D - 1-Bed Apartment	16	8,784	270.00	148,230	2,371,680
Block D - 2-Bed Apartment	26	19,578	258.00	194,274	5,051,124
Block F - 2-Bed Apartment	3	2,259	258.00	194,274	582,822
Block F - 2-Bed Townhouse H7	11	9,713	275.00	242,825	2,671,075
Block F - 4-Bed Townhouse H8	11	13,266	260.00	313,560	3,449,160
Block G - 1-Bed Apartment	3	1,647	270.00	148,230	444,690
Block G - 2-Bed Apartment	12	9,036	258.00	194,274	2,331,288
Block H - 1-Bed Apartment	3	1,647	270.00	148,230	444,690
Block H - 2-Bed Apartment	12	9,036	258.00	194,274	2,331,288
Block K - 1-Bed Apartment	3	1,647	270.00	148,230	444,690
Block K - 2-Bed Apartment	9	6,777	258.00	194,274	1,748,466
Block E - 1-Bed Apartment	1	549	270.00	148,230	148,230
Block E - 2-Bed Apartment	11	8,283	258.00	194,274	2,137,014
Block G - 2-Bed Townhouse H5	3	2,679	275.00	245,575	736,725
Block G - 2-Bed Townhouse H6	3	2,649	275.00	242,825	728,475
Block E - 1-Bed Apartment	5	2,745	66.77	36,657	183,284
Block E - 2-Bed Apartment	8	6,024	66.77	50,278	402,222
Block G - 2-Bed Townhouse H5	4	3,572	78.87	70,431	281,724
Block G - 2-Bed Townhouse H6	5	4,415	78.87	69,642	348,211
<b>Totals</b>	<b>263</b>	<b>215,331</b>			<b>52,984,741</b>

**Rental Area Summary**

	Units	ft <sup>2</sup>	Rent Rate ft <sup>2</sup>	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Leases Freehold	241	241	150.00	150	36,150	36,150
Commercial	1	2,153	20.00	43,060	43,060	43,060
<b>Totals</b>	<b>242</b>	<b>2,394</b>			<b>79,210</b>	<b>79,210</b>

**Investment Valuation**

<b>Ground Leases Freehold</b>					
Current Rent	36,150	YP @	5.0000%	20.0000	723,000
<b>Commercial</b>					
Market Rent	43,060	YP @	6.0000%	16.6667	
(6mths Rent Free)		PV 6mths @	6.0000%	0.9713	697,059
					<b>1,420,059</b>

**GROSS DEVELOPMENT VALUE**

**54,404,800**

Income from Tenants

84,350

**NET REALISATION**

**54,489,150**

**OUTLAY**

**ACQUISITION COSTS**

Fixed Price (5.90 Acres 248,305.08 pAcre)			1,465,000		
				1,465,000	
Stamp Duty			64,250		
Agent Fee		1.00%	14,650		
Legal Fee		0.50%	7,325		
				86,225	

**CONSTRUCTION COSTS**

Construction	ft <sup>2</sup>	Build Rate ft <sup>2</sup>	Cost
Combined GIA	268,906	105.63	28,404,541 <b>28,404,541</b>
Build contingency		3.00%	852,136
Abnormal contingency		3.00%	194,379

**Kirkstall Hill, Leeds - 22 Affordable Units**

Abnormals		6,479,300	
S.106		142,610	
CIL		1,029,521	
			8,697,946

**PROFESSIONAL FEES**

Professional Fees	1.00%	284,045	
Quantity Surveyor	1.00%	284,045	
Structural Engineer	1.00%	284,045	
Mech./Elec.Engineer	1.00%	284,045	
Project Manager	1.00%	284,045	
C.D. Manager	1.00%	284,045	
			1,704,272

**MARKETING & LETTING**

Marketing and Agent's Fee	3.00%	1,553,079	
Letting Agent Fee	10.00%	7,921	
Letting Legal Fee	5.00%	3,961	
			1,564,960

**DISPOSAL FEES**

Sales Legal Fee	223 un	500.00 /un	111,500
Sales Legal Fee	22 un	250.00 /un	5,500
			117,000

**FINANCE**

Debit Rate 6.000%, Credit Rate 2.000% (Nominal)		
Total Finance Cost		1,793,302

**TOTAL COSTS**

**43,833,247**

**PROFIT**

**10,655,903**

**Performance Measures**

Profit on Cost%	24.31%
Profit on GDV%	19.59%
Profit on NDV%	19.59%
Development Yield% (on Rent)	0.18%
Equivalent Yield% (Nominal)	5.50%
Equivalent Yield% (True)	5.69%
IRR	23.85%
Rent Cover	134 yrs 6 mths
Profit Erosion (finance rate 6.000)	3 yrs 8 mths