

Appendix A Viability Appraisals



These appraisals have been prepared by Peter Brett Associates on behalf of Epsom & Ewell Borough Council in line with the RICS valuation guidance. The purpose of the appraisals is to inform Epsom & Ewell Borough Council on potential overages generated from residential and commercial development. These appraisals do not a formal 'Red Book' (RICS Valuation – Professional Standards March 2012) valuation and should not be relied upon as such.

ıses –	1.0 Units					
VI						
Site Area	0.03					
one Area						
	Private Affordable					
i	1.00 1.00 0.00					
	Development Value					
	Private Units	No. of units	Size sq.m	Total sq.m	£psm	Total Value
	Houses -	1.00 1.00	96	96 96	£4,000	£384,000
	Affordable Units	No. of units	Size sq.m	Total sq.m	£psm	Total Value
	Houses -	0.00	96	0 0	£2,400	£0
		4.00		00		C204 000
	Development Cost	1.00		96		£384,000
	Site Acquisition				_	
	Site Value					£192,515
			Less Purchase	Costs		2.75%
						187,221
	Build Costs					
	Private units Houses -	No. of units 1.00	Size sq.m 96	Cost per sq.m £893		Total Costs £85,728
		1.00	_		•	
	Affordable Units Houses -	No. of units 0.00	Size sq.m 0	Cost per sq.m £893		Total Costs
		0.00			•	
		1.00	96			£85,728
	Additional Costs Plot external	10%	of build costs			£8,573
	Plot external	10%	Of build costs			£8,573
	Professional Fees					20,373
	as percentage of construction costs		8%		ı	£7,544
	Contingency					£7,544
	Based upon percentage of construction costs		5%			£4,715
			•			_
						£4,715
	Developer contributions			04.000		04 000
	S.106			£1,000	per unit	£1,000
						£1,000
	Sale cost		0700			0500
	Legals -		£500	per unit		£500
	Sales agents fee -		1.25%	[£4,800
	Marketing cost -		£1,000	per private unit		£1,000
						£6,300
						0001001
	TOTAL DEVELOPMENT COOPS					£301,081
	TOTAL DEVELOPMENT COSTS Developers' Profit					
			Rate			
	Developers' Profit		Rate	ĺ	•	£76,800
	Developers' Profit Based upon percentage of gross development value			[[£76,800 £0
	Developers' Profit Based upon percentage of gross development value Private -		20%	İ		£0
	Developers' Profit Based upon percentage of gross development value Private -		20%			
	Developers' Profit Based upon percentage of gross development value Private -		20%			£0
	Developers' Profit Based upon percentage of gross development value Private - Affordable -	REST]	20%			£0 £76,800
	Developers' Profit Based upon percentage of gross development value Private - Affordable - TOTAL PROJECT COSTS [EXCLUDING INTEREST]	REST]	20% 6% APR		PCM 0.565%	£76,800 £377,881 £6,119
	Developers' Profit Based upon percentage of gross development value Private - Affordable - TOTAL PROJECT COSTS [EXCLUDING INTEREST] TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]	REST]	6%		PCM 0.565%	£76,800 £377,881
	Developers' Profit Based upon percentage of gross development value Private - Affordable - TOTAL PROJECT COSTS [EXCLUDING INTEREST] TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]	REST]	20% 6% APR			£76,800 £377,881 £6,119

ises –	5.0 Units					
M						
Site Area	0.17					
One Area						
	Private Affordable					
d	5.00 4.00 1.00					
	Development Value					
	Private Units	No. of units	Size sq.m	Total sq.m	£psm	Total Value
	Houses -	4.00	96	384 384	£4,000	£1,536,000
	Affordable Units	No. of units		Total sq.m	£psm	Total Value
	Houses -	1.00	96	96 96	£2,400	£230,400
		5.00		480		£1,766,400
	Development Cost	0.00		400		21,100,100
	Olto Approteition					
	Site Acquisition				_	0000 400
	Site Value		Less Purchaser	Casta	<u>L</u>	£886,180
			Less Purchaser	Cosis		5.75%
	Build Coate					835,225
	Build Costs	Na af!	C:	Coot non are are		Total Casts
	Private units Houses -	No. of units 4.00	Size sq.m 384	Cost per sq.m £893		Total Costs £342,912
	Affordable Units	4.00	Siza ac	Coet nor or		Total Casta
	Houses -	No. of units 1.00 1.00	Size sq.m 96	Cost per sq.m £893		Total Costs £85,728
		5.00	480			£428,640
	Additional Costs	5.00	460			£428,04U
	Plot external	10%	of build costs			£42,864
						£42,864
	Professional Fees					
	as percentage of construction costs		8%		•	£37,720
						£37,720
	Contingency					
	Based upon percentage of construction costs		5%			£23,575
						£23,575
	Developer contributions					
	S.106		ļ	£1,000	per unit	£5,000
						£5,000
	Sale cost					
	Sale cost					
	Legals -		£500	per unit		£2,500
			£500 1.25%	per unit		£2,500 £19,200
	Legals -		1.25%	per unit per private unit		
	Legals - Sales agents fee -		1.25%			£19,200 £4,000
	Legals - Sales agents fee -		1.25%			£19,200
	Legals - Sales agents fee - Marketing cost - TOTAL DEVELOPMENT COSTS		1.25%			£19,200 £4,000
	Legals - Sales agents fee - Marketing cost - TOTAL DEVELOPMENT COSTS Developers' Profit		1.25% £1,000			£19,200 £4,000 £25,700
	Legals - Sales agents fee - Marketing cost - TOTAL DEVELOPMENT COSTS Developers' Profit Based upon percentage of gross development value		1.25% £1,000			£19,200 £4,000 £25,700 £1,398,724
	Legals - Sales agents fee - Marketing cost - TOTAL DEVELOPMENT COSTS Developers' Profit		1.25% £1,000			£19,200 £4,000 £25,700
	Legals - Sales agents fee - Marketing cost - TOTAL DEVELOPMENT COSTS Developers' Profit Based upon percentage of gross development value Private -		1.25% £1,000 Rate 20%			£19,200 £4,000 £25,700 £1,398,724 £307,200 £13,824
	Legals - Sales agents fee - Marketing cost - TOTAL DEVELOPMENT COSTS Developers' Profit Based upon percentage of gross development value Private -		1.25% £1,000 Rate 20%			£19,200 £4,000 £25,700 £1,398,724
	Legals - Sales agents fee - Marketing cost - TOTAL DEVELOPMENT COSTS Developers' Profit Based upon percentage of gross development value Private -		1.25% £1,000 Rate 20%			£19,200 £4,000 £25,700 £1,398,724 £307,200 £13,824
	Legals - Sales agents fee - Marketing cost - TOTAL DEVELOPMENT COSTS Developers' Profit Based upon percentage of gross development value Private - Affordable -	EST]	1.25% £1,000 Rate 20%			£19,200 £4,000 £25,700 £1,398,724 £307,200 £13,824 £321,024
	Legals - Sales agents fee - Marketing cost - TOTAL DEVELOPMENT COSTS Developers' Profit Based upon percentage of gross development value Private - Affordable - TOTAL PROJECT COSTS [EXCLUDING INTEREST]	EST]	1.25% £1,000 Rate 20% 6%		PCM 0 565%	£19,200 £4,000 £25,700 £1,398,724 £307,200 £13,824 £321,024 £1,719,748 £46,652
	Legals - Sales agents fee - Marketing cost - TOTAL DEVELOPMENT COSTS Developers' Profit Based upon percentage of gross development value Private - Affordable - TOTAL PROJECT COSTS [EXCLUDING INTEREST] TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]	EST]	1.25% £1,000 Rate 20% 6%		PCM 0.565%	£19,200 £4,000 £25,700 £1,398,724 £307,200 £13,824 £321,024 £1,719,748
	Legals - Sales agents fee - Marketing cost - TOTAL DEVELOPMENT COSTS Developers' Profit Based upon percentage of gross development value Private - Affordable - TOTAL PROJECT COSTS [EXCLUDING INTEREST] TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]	EST]	1.25% £1,000 Rate 20% 6%			£19,200 £4,000 £25,700 £1,398,724 £307,200 £13,824 £321,024 £1,719,748 £46,652

ouses – 10.0 Units					
EM					
et Site Area 0.33					
U.SC Area					
Private	Affordable				
eld 10.00 8.00	2.00				
Development Value					
Private Units	No. of units	Size sq.m	Total sq.m	£psm	Total Value
Houses -	<u>8.00</u> 8.00	96	768 768	£4,000	£3,072,000
Affordable Units	No. of units	Size sq.m	Total sq.m	£psm	Total Value
Houses -	<u>2.00</u> 2.00	96	192 192	£2,400	£460,800
	10.00		960		£3,532,800
Development Cost	10.00		300		£3,332,000
Site Acquisition					
Site Value					£1,770,490
		Less Purchaser	Costs		5.75%
					1,668,686
Build Costs					
Private units Houses -	No. of units 8.00	Size sq.m 768	Cost per sq.m £893		Total Costs £685,824
	8.00	_			
Affordable Units Houses -	No. of units 2.00	Size sq.m 192	Cost per sq.m £893		Total Costs £171,456
	2.00				
Additional Costs	10.00	960			£857,280
Additional Costs Plot external	10%	of build costs			£85,728
, let skierna.					£85,728
Professional Fees					
as percentage of construction costs		8%			£75,441
					£75,441
Contingency					273,441
Based upon percentage of construction con	sts	5%			£47,150
Developer contributions					£47,150
S.106		1	£1,000	per unit	£10,000
			21,000	por arm	£10,000
Sale cost					210,000
Legals -		£500	per unit		£5,000
Sales agents fee -		1.25%			£38,400
Marketing cost -			per private unit		£8,000
•		,			
					£51,400
TOTAL DEVELOPMENT COSTS					£2,795,686
Developers' Profit					9,
Based upon percentage of gross developm	ent value	Rate			
Private -		20%			£614,400
Affordable -		6%			£27,648
					£642,048
TOTAL PROJECT COSTS [EXCLUDING	INTEREST]				£3,437,734
TOTAL INCOME - TOTAL COSTS [EXCL					£95,066
Finance Costs	SING INTEREST	APR		PCM	200,000
i mance costs		7.00%		0.565%	-£95,066
TOTAL PROJECT COSTS [INCLUDING	NTEREST]				£3,532,800

Development Value Private Units Houses - Affordable Units Build Costs Private units Houses - Affordable Units Houses - Affordable Units Private units Professional Fees as percentage of construction Contingency Based upon percentage of co Build Costs Plot external Professional Fees as percentage of construction Contingency Based upon percentage of co Beveloper contributions S.106 TOTAL DEVELOPMENT CO Developers' Profit Based upon percentage of group Private - Affordable - TOTAL PROJECT COSTS [I						
Development Value Private Units Houses - Affordable Units Houses - Development Cost Site Acquisition Site Value Build Costs Private units Houses - Affordable Units Houses - Affordable Units Professional Fees as percentage of construction Contingency Based upon percentage of co Developer contributions S.106 Sale cost Legals - Sales agents fee - Marketing cost - TOTAL DEVELOPMENT CO Developers' Profit Based upon percentage of group of the private - Affordable - TOTAL PROJECT COSTS [I						
Development Value Private Units Houses - Affordable Units Houses - Development Cost Site Acquisition Site Value Build Costs Private units Houses - Affordable Units Houses - Affordable Units Professional Fees as percentage of construction Contingency Based upon percentage of co Developer contributions S.106 Sale cost Legals - Sales agents fee - Marketing cost - TOTAL DEVELOPMENT CO Developers' Profit Based upon percentage of grown private - Affordable - TOTAL PROJECT COSTS [IIII] TOTAL INCOME - TOTAL C						
Development Value Private Units Houses - Affordable Units Site Acquisition Site Value Build Costs Private units Houses - Affordable Units Houses - Affordable Units Professional Fees as percentage of construction Contingency Based upon percentage of co Developer contributions S.106 Sale cost Legals - Sales agents fee - Marketing cost - TOTAL DEVELOPMENT CO Developers' Profit Based upon percentage of grown private - Affordable - TOTAL PROJECT COSTS [IIII] TOTAL PROJECT COSTS [IIII] TOTAL PROJECT COSTS [IIII] TOTAL INCOME - TOTAL CO	rivate Affordable 5.00 10.00					
Private Units Houses - Affordable Units Houses - Development Cost Site Acquisition Site Value Build Costs Private units Houses - Affordable Units Professional Fees as percentage of construction Contingency Based upon percentage of co Developer contributions S.106 Sale cost Legals - Sales agents fee - Marketing cost - TOTAL DEVELOPMENT CO Developers' Profit Based upon percentage of green private - Affordable - TOTAL PROJECT COSTS [I	5.00					
Affordable Units Development Cost Site Acquisition Site Value Build Costs Private units Houses - Affordable Units Houses - Additional Costs Plot external Professional Fees as percentage of construction Contingency Based upon percentage of co Developer contributions S.106 Sale cost Legals - Sales agents fee - Marketing cost - TOTAL DEVELOPMENT CO Developers' Profit Based upon percentage of grounds agents agent						
Development Cost Site Acquisition Site Value Build Costs Private units Houses - Affordable Units Professional Fees as percentage of construction Contingency Based upon percentage of co Developer contributions S.106 Sale cost Legals - Sales agents fee - Marketing cost - TOTAL DEVELOPMENT CO Developers' Profit Based upon percentage of ground percentage of gro		No. of units	Size sq.m	Total sq.m	£psm	Total Value
Development Cost Site Acquisition Site Value Build Costs Private units Houses - Affordable Units Professional Fees as percentage of construction Contingency Based upon percentage of co Developer contributions S.106 Sale cost Legals - Sales agents fee - Marketing cost - TOTAL DEVELOPMENT CO Developers' Profit Based upon percentage of gro Private - Affordable -		15.00 15.00	_ 96	1,440 1440	£4,000	£5,760,000
Development Cost Site Acquisition Site Value Build Costs Private units Houses - Affordable Units Houses - Additional Costs Plot external Professional Fees as percentage of construction Contingency Based upon percentage of co Developer contributions S.106 Sale cost Legals - Sales agents fee - Marketing cost - TOTAL DEVELOPMENT CO Developers' Profit Based upon percentage of group in the property of the private - Affordable - TOTAL PROJECT COSTS [I		No. of units		Total sq.m	£psm	Total Value
Site Acquisition Site Value Build Costs Private units Houses - Affordable Units Houses - Additional Costs Plot external Professional Fees as percentage of construction Contingency Based upon percentage of co Developer contributions S.106 Sale cost Legals - Sales agents fee - Marketing cost - TOTAL DEVELOPMENT CO Developers' Profit Based upon percentage of grounds agents fee - Marketing cost - TOTAL DEVELOPMENT CO Developers' Profit Based upon percentage of grounds agents fee - Affordable -		10.00 10.00	_ 96	960 960	£2,400	£2,304,000
Build Costs Private units Houses - Affordable Units Houses - Additional Costs Plot external Professional Fees as percentage of construction Contingency Based upon percentage of co Developer contributions S.106 Sale cost Legals - Sales agents fee - Marketing cost - TOTAL DEVELOPMENT CO Developers' Profit Based upon percentage of grounds agents agents Private - Affordable -		25.00		2400		£8,064,000
Build Costs Private units Houses - Affordable Units Houses - Additional Costs Plot external Professional Fees as percentage of construction Contingency Based upon percentage of co Developer contributions S.106 Sale cost Legals - Sales agents fee - Marketing cost - TOTAL DEVELOPMENT CO Developers' Profit Based upon percentage of gro Private - Affordable - TOTAL PROJECT COSTS [I						
Build Costs Private units Houses - Affordable Units Houses - Additional Costs Plot external Professional Fees as percentage of construction Contingency Based upon percentage of co Developer contributions S.106 Sale cost Legals - Sales agents fee - Marketing cost - TOTAL DEVELOPMENT CO Developers' Profit Based upon percentage of gro Private - Affordable - TOTAL PROJECT COSTS [I						
Build Costs Private units Houses - Affordable Units Houses - Additional Costs Plot external Professional Fees as percentage of construction Contingency Based upon percentage of co Developer contributions S.106 Sale cost Legals - Sales agents fee - Marketing cost - TOTAL DEVELOPMENT CO Developers' Profit Based upon percentage of ground p						£3,963,395
Additional Costs Plot external Professional Fees as percentage of construction Contingency Based upon percentage of co Developer contributions S.106 Sale cost Legals - Sales agents fee - Marketing cost - TOTAL DEVELOPMENT CO Developers' Profit Based upon percentage of gro Private - Affordable - TOTAL PROJECT COSTS [I			Less Purchase	Costs		5.75%
Additional Costs Plot external Professional Fees as percentage of construction Contingency Based upon percentage of co Developer contributions S.106 Sale cost Legals - Sales agents fee - Marketing cost - TOTAL DEVELOPMENT CO Developers' Profit Based upon percentage of gro Private - Affordable - TOTAL PROJECT COSTS [I						
Additional Costs Plot external Professional Fees as percentage of construction Contingency Based upon percentage of co Developer contributions S.106 Sale cost Legals - Sales agents fee - Marketing cost - TOTAL DEVELOPMENT CO Developers' Profit Based upon percentage of gro Private - Affordable - TOTAL PROJECT COSTS [I						3,735,500
Additional Costs Plot external Professional Fees as percentage of construction Contingency Based upon percentage of co Developer contributions S.106 Sale cost Legals - Sales agents fee - Marketing cost - TOTAL DEVELOPMENT CO Developers' Profit Based upon percentage of gro Private - Affordable - TOTAL PROJECT COSTS [I		No. of units	Size sq.m	Cost per sq.m		Total Costs
Additional Costs Plot external Professional Fees as percentage of construction Contingency Based upon percentage of co Developer contributions S.106 Sale cost Legals - Sales agents fee - Marketing cost - TOTAL DEVELOPMENT CO Developers' Profit Based upon percentage of gro Private - Affordable - TOTAL PROJECT COSTS [I		15.00 15.00	1,440	£893		£1,285,920
Additional Costs Plot external Professional Fees as percentage of construction Contingency Based upon percentage of co Developer contributions S.106 Sale cost Legals - Sales agents fee - Marketing cost - TOTAL DEVELOPMENT CO Developers' Profit Based upon percentage of gro Private - Affordable - TOTAL PROJECT COSTS [I		No. of units	Size sq.m	Cost per sq.m		Total Costs
Professional Fees as percentage of construction Contingency Based upon percentage of co Developer contributions S.106 Sale cost Legals - Sales agents fee - Marketing cost - TOTAL DEVELOPMENT CO Developers' Profit Based upon percentage of gro Private - Affordable - TOTAL PROJECT COSTS [I		10.00	960	£893		£857,280
Professional Fees as percentage of construction Contingency Based upon percentage of co Developer contributions S.106 Sale cost Legals - Sales agents fee - Marketing cost - TOTAL DEVELOPMENT CO Developers' Profit Based upon percentage of gro Private - Affordable - TOTAL PROJECT COSTS [I		25.00	2,400			£2,143,200
Professional Fees as percentage of construction Contingency Based upon percentage of co Developer contributions S.106 Sale cost Legals - Sales agents fee - Marketing cost - TOTAL DEVELOPMENT CO Developers' Profit Based upon percentage of gro Private - Affordable - TOTAL PROJECT COSTS [I			, = =			. , . ,
Contingency Based upon percentage of co Developer contributions S.106 Sale cost Legals - Sales agents fee - Marketing cost - TOTAL DEVELOPMENT CO Developers' Profit Based upon percentage of group Private - Affordable - TOTAL PROJECT COSTS [I		10%	of build costs			£214,320
Contingency Based upon percentage of co Developer contributions S.106 Sale cost Legals - Sales agents fee - Marketing cost - TOTAL DEVELOPMENT CO Developers' Profit Based upon percentage of group Private - Affordable - TOTAL PROJECT COSTS [I						£214,320
Contingency Based upon percentage of co Developer contributions S.106 Sale cost Legals - Sales agents fee - Marketing cost - TOTAL DEVELOPMENT CO Developers' Profit Based upon percentage of green private - Affordable - TOTAL PROJECT COSTS [I	costs		8%			£188,602
Developer contributions S.106 Sale cost Legals - Sales agents fee - Marketing cost - TOTAL DEVELOPMENT CO Developers' Profit Based upon percentage of gro Private - Affordable - TOTAL PROJECT COSTS [I	0000		070			2.100,002
Developer contributions S.106 Sale cost Legals - Sales agents fee - Marketing cost - TOTAL DEVELOPMENT CO Developers' Profit Based upon percentage of gro Private - Affordable - TOTAL PROJECT COSTS [I						£188,602
Developer contributions S.106 Sale cost Legals - Sales agents fee - Marketing cost - TOTAL DEVELOPMENT CO Developers' Profit Based upon percentage of gro Private - Affordable - TOTAL PROJECT COSTS [I	nstruction costs		5%			£117,876
Sale cost Legals - Sales agents fee - Marketing cost - TOTAL DEVELOPMENT CO Developers' Profit Based upon percentage of gro Private - Affordable - TOTAL PROJECT COSTS [I	istruction costs		370			2117,070
Sale cost Legals - Sales agents fee - Marketing cost - TOTAL DEVELOPMENT CO Developers' Profit Based upon percentage of gro Private - Affordable - TOTAL PROJECT COSTS [I						£117,876
Sale cost Legals - Sales agents fee - Marketing cost - TOTAL DEVELOPMENT CO Developers' Profit Based upon percentage of gro Private - Affordable - TOTAL PROJECT COSTS [I						
Legals - Sales agents fee - Marketing cost - TOTAL DEVELOPMENT CO Developers' Profit Based upon percentage of gro Private - Affordable - TOTAL PROJECT COSTS [I				£1,000	per unit	£25,000
Legals - Sales agents fee - Marketing cost - TOTAL DEVELOPMENT CO Developers' Profit Based upon percentage of gro Private - Affordable - TOTAL PROJECT COSTS [I						£25,000
Sales agents fee - Marketing cost - TOTAL DEVELOPMENT CO Developers' Profit Based upon percentage of gro Private - Affordable - TOTAL PROJECT COSTS [I			0.7.0.0			
TOTAL DEVELOPMENT CO Developers' Profit Based upon percentage of gro Private - Affordable - TOTAL PROJECT COSTS [I				per unit		£12,500
TOTAL DEVELOPMENT CO Developers' Profit Based upon percentage of gro Private - Affordable - TOTAL PROJECT COSTS [I			1.25% £1,000	per private unit		£72,000 £15,000
Developers' Profit Based upon percentage of gro Private - Affordable - TOTAL PROJECT COSTS [I			21,000	pei private unit		£15,000
Developers' Profit Based upon percentage of gro Private - Affordable - TOTAL PROJECT COSTS [I						£99,500
Developers' Profit Based upon percentage of gro Private - Affordable - TOTAL PROJECT COSTS [I	STS					£6,523,997
Private - Affordable - TOTAL PROJECT COSTS [I						,,
TOTAL PROJECT COSTS [I	oss development value		Rate			
TOTAL PROJECT COSTS [I			20%			£1,152,000
TOTAL INCOME - TOTAL C			6%			£138,240
TOTAL INCOME - TOTAL C						£1,290,240
TOTAL INCOME - TOTAL C	XCLUDING INTERESTI					£7,814,237
		ST1				£249,763
Finalite Costs	2010 [LAGEODING INTERE	-01]	APR		PCM	2248,100
			7.00%		0.565%	-£249,763
TOTAL PROJECT COSTS [I	NCLUDING INTEREST]					£8,064,000

Houses –	50.0	Units						
	00.0	Unite						
TEM								
let Site Area	1.67							
		Private	Affordable					
ield	50.00	30.00	20.00					
	Development Val	lue						
	Private Units	Houses -		No. of units 30.00	Size sq.m 96	Total sq.m 2,880	£psm £4,000	Total Value £11,520,000
				30.00	_	2880		, , , , , , , , , , , , , , , , , , , ,
	Affordable Units	Houses -		No. of units 20.00	Size sq.m 96	Total sq.m 1,920	£psm £2,400	Total Value £4,608,000
				20.00	_	1,920	22, 100	21,000,000
				50.00		4800		£16,128,000
	Development Co	st						
	Site Acquisition							
	Site Value							C7 04E 070
	Site value				Lasa Dunahasa			£7,815,878
					Less Purchase	r Costs		5.75%
								7,366,465
	Build Costs							
	Private units	Houses -		No. of units 30.00	Size sq.m 2,880	Cost per sq.m £893		Total Costs £2,571,840
				30.00	_			
	Affordable Units	Houses -		No. of units 20.00	Size sq.m 1,920	Cost per sq.m £893		Total Costs £1,714,560
				20.00	,525	2000		
				50.00	4,800			£4,286,400
	Additional Costs				,			
	Plot external			10%	of build costs			£428,640
	Professional Fee							£428,640
	as percentage of o				8%	Ī		£377,203
	ao porcontago en c				3 70			2011,200
								£377,203
	Contingency					_		
	Based upon perce	entage of construction of	costs		5%	l		£235,752
								£235,752
	Developer contri	butions						
	S.106					£1,000	per unit	£50,000
								£50,000
	Sale cost							
	Legals -				£500	per unit		£25,000
	Sales agents fee -	-			1.25%	I		£144,000
	Marketing cost -				£1,000	per private unit		£30,000
	3					· ·		
								£199,000
	TOTAL DEVELO	PMENT COSTS						£12,943,460
	Developers' Prof							~ I Z, J T J, T U U
	Based upon perce	entage of gross develor	oment value		Rate			
	Private -				20%	I		£2,304,000
	Affordable -				6%			£276,480
								£2,580,480
	TOTAL PROJEC	T COSTS [EXCLUDIN	G INTEREST]					£15,523,940
	TOTAL INCOME	- TOTAL COSTS [EX	CLUDING INTERE	ST]				£604,060
	Finance Costs				APR	•	PCM	
					7.00%	1	0.565%	-£604,060
	TOTAL PROJECT	T COSTS [INCLUDING	G INTEREST]					£16,128,000

	3.0 Units					
l						
ite Area	0.10					
	Private Affordable 3.00 3.00 0.00					
	3.00 0.00					
	Development Value					
	Private Units	No. of units	Size sq.m	Total sq.m	£psm _	Total Value
	Flats -	3.00	_ 65	194 194	£4,200	£813,960
	Affordable Units	No. of units		Total sq.m	£psm	Total Value
	Flats -	0.00	65	0	£2,520	£0
		3.00		194		£813,960
	Development Cost	3.00		134		2013,900
	Site Acquisition				_	
	Site Value				L	£336,299
			Less Purchase	r Costs		4.75%
						320,324
	Build Costs					
	Private units Flats-	No. of units 3.00	Size sq.m 228	Cost per sq.m £1,036		Total Costs £236,208
		3.00	_		_	
	Affordable Units Flats-	No. of units 0.00	Size sq.m	Cost per sq.m £1,036		Total Costs £0
		0.00	_	· 		
		3.00	228			£236,208
	Additional Costs Plot external	10%	of build costs		•	£23,621
	r lot external	1070	or build costs			£23,621
	Professional Fees					4.20,021
	as percentage of construction costs		8%			£20,786
						200 700
	Contingency					£20,786
	Based upon percentage of construction costs		5%			£12,991
	Developer contributions					£12,991
	Developer contributions			C1 000	nor unit	22.000
	S.106			£1,000	per unit	£3,000
						£3,000
	Sale cost		0500	In ar unit	_	04 500
	Legals - Sales agents fee -		£500 1.25%	per unit		£1,500 £10,175
				nor private unit		
	Marketing cost -		£1,000	per private unit	•	£3,000
						£14,675
	TOTAL DEVELOPMENT COSTS					CC24 COE
	TOTAL DEVELOPMENT COSTS Developers' Profit					£631,605
			Rate			£631,605
	Developers' Profit		Rate			£631,605 £162,792
	Developers' Profit Based upon percentage of gross development value					
	Developers' Profit Based upon percentage of gross development value Private -		20%			£162,792 £0
	Developers' Profit Based upon percentage of gross development value Private - Affordable -		20%			£162,792 £0 £162,792
	Developers' Profit Based upon percentage of gross development value Private -		20%			£162,792 £0
	Developers' Profit Based upon percentage of gross development value Private - Affordable -	REST]	20%			£162,792 £0 £162,792
	Developers' Profit Based upon percentage of gross development value Private - Affordable - TOTAL PROJECT COSTS [EXCLUDING INTEREST]	REST]	20% 6% APR		PCM 0.565%	£162,792 £0 £162,792 £794,397 £19,563
	Developers' Profit Based upon percentage of gross development value Private - Affordable - TOTAL PROJECT COSTS [EXCLUDING INTEREST] TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]	REST]	6%		PCM 0.565%	£162,792 £0 £162,792 £794,397
	Developers' Profit Based upon percentage of gross development value Private - Affordable - TOTAL PROJECT COSTS [EXCLUDING INTEREST] TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]	REST]	20% 6% APR			£162,792 £0 £162,792 £794,397 £19,563

Flats -	10.0	Units							
	10.0	Oilles							
ITEM		_							
Net Site Area	0.33								
		_ P	rivate	Affordable					
Yield	10.00		6.00	4.00					
	Development Val	lue							
	Private Units	Flats -			No. of units 6.00	Size sq.m 65	Total sq.m 388	£psm £4,200	Total Value £1,627,920
					6.00	_	388	,,	,,
	Affordable Units	Flats -			No. of units 4.00	Size sq.m 65	Total sq.m 258	£psm £2,520	Total Value £651,168
		riato			4.00	_	258	22,020	2001,100
					10.00		646		£2,279,088
	Development Co	st							
	Site Acquisition								
									C942.400
	Site Value					Lasa Dunahasa			£843,190
						Less Purchase	r Costs		5.75%
									794,707
	Build Costs								
	Private units	Flats-			No. of units 6.00	Size sq.m 456	Cost per sq.m £1,036		Total Costs £472,416
					6.00	_	•		
	Affordable Units	Flats-			No. of units 4.00	Size sq.m 304	Cost per sq.m £1,036		Total Costs £314,944
					4.00	_	2.,500		
					10.00	760			£787,360
	Additional Costs					,			
	Plot external				10%	of build costs			£78,736
	Professional Fee	s							£78,736
	as percentage of c		costs			8%	I		£69,288
							•		
									£69,288
	Contingency						•		
	Based upon perce	entage of co	nstruction c	osts		5%	l		£43,305
									£43,305
	Developer contri	butions							
	S.106						£1,000	per unit	£10,000
									£10,000
	Sale cost								
	Legals -					£500	per unit		£5,000
	Sales agents fee -					1.25%	I		£20,349
	Marketing cost -					£1,000	per private unit		£6,000
	3						•		
									£31,349
	TOTAL DEVELO	PMFNT CO	STS						£1,814,744
	Developers' Prof		.510						~1,017,174
	Based upon perce	entage of gro	oss develop	ment value		Rate			
	Private -					20%	I		£325,584
	Affordable -					6%			£39,070
									£364,654
	TOTAL PROJECT	T COSTS [I	EXCLUDING	G INTEREST]					£2,179,398
	TOTAL INCOME	- TOTAL C	OSTS [EXC	CLUDING INTERE	ST]				£99,690
	Finance Costs					APR	•	PCM	
						7.00%	1	0.565%	-£99,690
	TOTAL PROJECT	T COSTS [I	INCLUDING	INTEREST]					£2,279,088

:s -	50.0 Units					
M						
Site Area	1.67					
One Area						
	Private Affordable					
d	50.00 30.00 20.00					
	Development Value					
	Private Units	No. of units	Size sq.m	Total sq.m	£psm	Total Value
	Flats -	30.00 30.00	65	1,938 1938	£4,200	£8,139,600
	Affordable Units	No. of units		Total sq.m	£psm	Total Value
	Flats -	20.00 20.00	65	1,292 1,292	£2,520	£3,255,840
		50.00		3230		£11,395,440
	Development Cost					,
	Site Acquisition					
	Site Value				1	£3,613,378
	One value		Less Purchase	r Costs		5.75%
						3 7.
	Build Costs					3,405,609
	Private units	No. of units	Size sq.m	Cost per sq.m		Total Costs
	Flats-	30.00	2,280	£1,036	ĺ	£2,362,080
	Affordable Units	No. of units	Size sq.m	Cost per sq.m		Total Costs
	Flats-	20.00	1,520	£1,036		£1,574,720
		50.00	3800			£3,936,800
	Additional Costs					
	Plot external	10%	of build costs			£393,680
	Professional Fees					£393,680
	as percentage of construction costs		8%	Ī		£346,438
					'	
	Contingency					£346,438
	Based upon percentage of construction costs		5%			£216,524
	based upon percentage of construction costs		070	l		LL 10,02-1
						£216,524
	Developer contributions					
	S.106			£1,000	per unit	£50,000
						£50,000
	Sale cost		0500	In an		205.000
	Legals - Sales agents fee -		£500 1.25%	per unit		£25,000 £101,745
	Marketing cost -		£1,000	per private unit		£30,000
	Marketing 603t		21,000	per private driit		200,000
						£156,745
	TOTAL DEVELOPMENT COSTS					£8,505,797
	Developers' Profit					
	Based upon percentage of gross development value		Rate			
	Private -		20%		1	£1,627,920
	Affordable -		6%			£195,350
						£1,823,270
	TOTAL PROJECT COSTS [EXCLUDING INTEREST]					£10,329,067
	TOTAL INCOME - TOTAL COSTS [EXCLUDING INTER	REST]				£1,066,373
	• 3 32 33 37	-	APR		PCM	
	Finance Costs					-£1,066,373
	Finance Costs		7.00%		0.565%	-£1,000,373
			7.00%		0.303%	
	Finance Costs TOTAL PROJECT COSTS [INCLUDING INTEREST]		7.00%	l	U.303%	£11,395,440

Development Appraisal

Offices - 929 sq m

Report Date: 07 June 2013

Prepared by SV

Offices - 929 sq m

Summary Appraisal for Phase 1

REVENUE

Rental Area Summary Offices	Units 1	m² 789.65	Rate m ² £215.28	Initial MRV/Unit £169,996	Net Rent at Sale 169,996	Initial MRV 169,996
Investment Valuation Offices Market Rent (0yrs 6mths Rent Free)	169,996	YP @ PV 0yrs 6mths @	7.5000% 7.5000%	13.3333 0.9645	2,186,114	
GROSS DEVELOPMENT VALUE Purchaser's Costs NET DEVELOPMENT VALUE		5.75%	(125,702)	2,186,114 2,060,413		
NET REALISATION				2,060,413		
OUTLAY						
ACQUISITION COSTS Residualised Price Agent Fee Legal Fee		1.00% 0.50%	178,181 1,782 891	180,854		
CONSTRUCTION COSTS Construction Offices	m² 929.00	Rate m ² £1,222.00	Cost 1,135,238	1,135,238		
Contingency		5.00%	56,762	56,762		
Other Construction External		10.00%	113,524	113,524		
PROFESSIONAL FEES Architect		8.00%	99,901	99,901		
MARKETING & LETTING Letting Agent Fee		10.00%	17,000			

File: J:\RTP_CURRENT\28468 Epsom & Ewell Viability Assessment CIL (DC)\Commercial Appraisals\Offices - 929 sq m.wcfx ARGUS Developer Version: 6.00.000

APPRAISAL SUMMARY				PETER BRETT ASSOCIATES
Offices - 929 sq m				
Marketing	10.00%	17,000		
Letting Legal Fee	5.00%	8,500		
			42,499	
DISPOSAL FEES				
Sales Agent Fee	1.00%	20,604		
Sales Legal Fee	0.50%	10,302		
			30,906	
FINANCE Debit Date 7 0000/ One did Date 0 0000/ (Newsite II)				
Debit Rate 7.000% Credit Rate 0.000% (Nominal)		44400		
Land Construction		14,133 43,193		
Total Finance Cost		43,193	57,327	
Total i mande dost			37,327	
TOTAL COSTS			1,717,010	
PROFIT				
			343,402	
Performance Measures				
Profit on Cost%	20.00%			
Profit on GDV%	15.71%			
Profit on NDV%	16.67%			
Development Yield% (on Rent)	9.90%			
Equivalent Yield% (Nominal)	7.50%			

7.87%

44.81%

2 yrs 8 mths

2 yrs

Equivalent Yield% (True)

Profit Erosion (finance rate 7.000%)

IRR

Rent Cover

Development Appraisal

Comparison Retail - 465 sq m

Report Date: 07 June 2013

Comparison Retail - 465 sq m

Summary Appraisal for Phase 1

REVENUE

Rental Area Summary	Units 1	m² 395.25	Rate m² £193.75	Initial MRV/Unit £76,580	Net Rent at Sale 76,580	Initial MRV 76,580
Investment Valuation						
Market Rent (0yrs 6mths Rent Free)	76,580	YP @ PV 0yrs 6mths @	6.5000% 6.5000%	15.3846 0.9690	1,141,630	
GROSS DEVELOPMENT VALUE		F 750/	(05.044)	1,141,630		
Purchaser's Costs NET DEVELOPMENT VALUE		5.75%	(65,644)	<u>1,075,986</u>		
NET REALISATION				1,075,986		
OUTLAY						
ACQUISITION COSTS Residualised Price (0.08 Ha £4,982,505.96 pHect) Stamp Duty Agent Fee Legal Fee		1.00% 0.75%	398,600 11,958 3,986 2,990	417,534		
CONSTRUCTION COSTS Construction	m²	Rate m²	Cost			
	465.00	£735.00	341,775	341,775		
Contingency		5.00%	17,089	17,089		
Other Construction Externals		10.00%	34,177	34,177		
PROFESSIONAL FEES Professional Fees		10.00%	37,595	37,595		
MARKETING & LETTING				0.,000		

File: J:\RTP_CURRENT\28468 Epsom & Ewell Viability Assessment CIL (DC)\Commercial Appraisals\Comparison Retail - 465 sq m.wcfx ARGUS Developer Version: 6.00.000

Comparison Retail - 465 sq m		
Letting Agent Fee	10.00%	7,658
Marketing	10.00%	7,658
Letting Legal Fee	5.00%	3,829

19,145

FINANCE

Debit Rate 7.000% Credit Rate 7.000% (Nominal)

Land 19,785

Construction 9,555

Total Finance Cost

29,340

TOTAL COSTS

896,655

PROFIT

179,331

Date: 07/06/2013

Performance Measures

CHOITIGHTOC MCGGGTCG	
Profit on Cost%	20.00%
Profit on GDV%	15.71%
Profit on NDV%	16.67%
Development Yield% (on Rent)	8.54%
Equivalent Yield% (Nominal)	6.50%
Equivalent Yield% (True)	6.77%
IRR	46.11%
Rent Cover	2 yrs 4 mths
Profit Erosion (finance rate 7.000%)	2 yrs 8 mths
1 Tolk E103ion (illiance rate 7.00076)	2 yıs 0 millis

Development Appraisal

Convenience Retail - 465 sq m

Report Date: 29 May 2013

Convenience Retail - 465 sq m

Summary Appraisal for Phase 1

REVENUE

Rental Area Summary	Units 1	m² 465.00	Rate m ² £215.28	Initial MRV/Unit £100,105	Net Rent at Sale 100,105	Initial MRV 100,105
Investment Valuation						
Market Rent (0yrs 6mths Rent Free)	100,105	YP @ PV 0yrs 6mths @	5.7500% 5.7500%	17.3913 0.9724	1,692,967	
GROSS DEVELOPMENT VALUE Purchaser's Costs		5.75%	(97,346)	1,692,967		
NET DEVELOPMENT VALUE		3.7376	(97,540)	1,595,622		
NET REALISATION				1,595,622		
OUTLAY						
ACQUISITION COSTS Residualised Price (0.10 Ha £6,161,258.39 pHect) Stamp Duty Agent Fee Legal Fee		1.00% 0.75%	616,126 24,645 6,161 4,621	651,553		
CONSTRUCTION COSTS	2	Data m²	Cast	031,333		
Construction	m² 465.00	Rate m ² £1,072.00	Cost 498,480	498,480		
Contingency S106		5.00%	24,924 5,000	20.024		
Other Construction		40.0004	40.040	29,924		
Externals		10.00%	49,848	49,848		
PROFESSIONAL FEES Professional Fees		10.00%	54,833	54,833		

File: J:\RTP_CURRENT\28468 Epsom & Ewell Viability Assessment CIL (DC)\Commercial Appraisals\Convenience Retail - 465 sq m.wcfx ARGUS Developer Version: 6.00.000

Convenience Retail - 465 sq m

FINANCE

Debit Rate 7.000% Credit Rate 7.000% (Nominal)

Land 30,874 Construction 14,173

Total Finance Cost 45,047

TOTAL COSTS 1,329,685

PROFIT

265,937

Performance Measures

 Profit on Cost%
 20.00%

 Profit on GDV%
 15.71%

 Profit on NDV%
 16.67%

 Development Yield% (on Rent)
 7.53%

 Equivalent Yield% (Nominal)
 5.75%

 Equivalent Yield% (True)
 5.96%

IRR 44.73%

Rent Cover 2 yrs 8 mths Profit Erosion (finance rate 7.000%) 2 yrs 8 mths

Development Appraisal

Convenience Retail - 2,000 sq m

Report Date: 12 June 2013

Convenience Retail - 2,000 sq m

Summary Appraisal for Phase 1

REVENUE

Rental Area Summary	Units 1	m² 2,000.00	Rate m ² £215.28	Initial MRV/Unit £430,560	Net Rent at Sale 430,560	Initial MRV 430,560
Investment Valuation						
Market Rent (0yrs 6mths Rent Free)	430,560	YP @ PV 0yrs 6mths @	5.5000% 5.5000%	18.1818 0.9736	7,621,576	
GROSS DEVELOPMENT VALUE Purchaser's Costs		5.75%	(438,241)	7,621,576		
NET DEVELOPMENT VALUE		3.7376	(430,241)	<u>7,183,335</u>		
NET REALISATION				7,183,335		
OUTLAY						
ACQUISITION COSTS Residualised Price (0.40 Ha £6,117,688.99 pHect) Stamp Duty Agent Fee Legal Fee		1.00% 0.75%	2,447,076 97,883 24,471 18,353	2,587,782		
CONSTRUCTION COSTS Construction	m²	Rate m²	Cost	_,00:,:0_		
	2,000.00	£1,223.00	2,446,000	2,446,000		
Contingency Statutory/LA		5.00%	122,300 10,000	132,300		
Other Construction		40.00%	244.000	132,300		
Externals		10.00%	244,600	244,600		
PROFESSIONAL FEES Professional Fees		10.00%	269,060	269,060		

File: C:\Users\svinall\Desktop\28468 Epsom & Ewell Viability Assessment CIL (DC)\Commercial Appraisals\Convenience Retail - 2,000 sq m.wcfx ARGUS Developer Version: 6.00.000

Convenience Retail - 2,000 sq m

FINANCE

Debit Rate 7.000% Credit Rate 7.000% (Nominal)

Land 202,228 Construction 104,141

Total Finance Cost 306,370

TOTAL COSTS 5,986,112

PROFIT

1,197,223

Performance Measures

 Profit on Cost%
 20.00%

 Profit on GDV%
 15.71%

 Profit on NDV%
 16.67%

 Development Yield% (on Rent)
 7.19%

 Equivalent Yield% (Nominal)
 5.50%

 Equivalent Yield% (True)
 5.69%

IRR 31.73%

Rent Cover 2 yrs 9 mths Profit Erosion (finance rate 7.000%) 2 yrs 8 mths

Date: 12/06/2013

Development Appraisal

Student Accommodation - 60 beds

Report Date: 07 June 2013

Student Accommodation - 60 beds

Summary Appraisal for Phase 1

REVENUE

Rental Area Summary	Units 60	m² 719.88	Rate m ² £422.57	Initial MRV/Unit £5,070	Net Rent at Sale 212,940	Initial MRV 304,200	Net MRV at Sale 212,940
Investment Valuation							
Current Rent	212,940	YP @	6.5000%	15.3846	3,276,000		
GROSS DEVELOPMENT VALUE Purchaser's Costs		E 7E0/	(400.270)	3,276,000			
NET DEVELOPMENT VALUE		5.75%	(188,370)	3,087,630			
NET REALISATION				3,087,630			
OUTLAY							
ACQUISITION COSTS Residualised Price (0.20 Ha £3,445,802.93 pHect) Agent Fee Legal Fee		1.00% 0.75%	689,161 6,892 5,169	701,221			
CONSTRUCTION COSTS Construction	m² 1,028.40	Rate m ² £1,367.00	Cost 1,405,823	1,405,823			
Contingency		5.00%	70,291	70,291			
Other Construction Externals		10.00%	140,582	140,582			
PROFESSIONAL FEES Professional Fees		10.00%	154,641	154,641			
FINANCE Debit Rate 7.000% Credit Rate 7.000% (Nominal) Land			46,080				

File: J:\RTP_CURRENT\28468 Epsom & Ewell Viability Assessment CIL (DC)\Commercial Appraisals\Student Accommodation.wcfx ARGUS Developer Version: 6.00.000

Student Accommodation - 60 beds

Construction 54,387

Total Finance Cost 100,467

TOTAL COSTS 2,573,024

PROFIT

514,606

Performance Measures

 Profit on Cost%
 20.00%

 Profit on GDV%
 15.71%

 Profit on NDV%
 16.67%

 Development Yield% (on Rent)
 8.28%

 Equivalent Yield% (Nominal)
 6.50%

 Equivalent Yield% (True)
 6.77%

IRR 39.43%

Rent Cover 2 yrs 5 mths Profit Erosion (finance rate 7.000%) 2 yrs 8 mths

Date: 07/06/2013

Development Appraisal

Care Home - 60 beds

Report Date: 29 May 2013

Care Home - 60 beds

Summary Appraisal for Phase 1

REVENUE

Rental Area Summary	Units 60	Initial MRV/Unit £9,000	Net Rent at Sale 540,000	Initial MRV 540,000	
Investment Valuation					
Current Rent	540,000	YP @	7.0000%	14.2857	7,714,286
GROSS DEVELOPMENT VALUE Purchaser's Costs		5.75%	(443,571)	7,714,286	
NET DEVELOPMENT VALUE		3.7070	(440,071)	7,270,714	
NET REALISATION				7,270,714	
OUTLAY					
ACQUISITION COSTS Residualised Price (0.40 Ha £3,047,771.85 pHect) Stamp Duty Agent Fee Legal Fee		1.00% 0.75%	1,219,109 48,764 12,191 9,143	4 200 207	
CONSTRUCTION COSTS Construction	m² 2,400.00	Rate m² £1,463.00	Cost 3,511,200	1,289,207 3,511,200	
Contingency		5.00%	175,560	175,560	
Other Construction Externals		10.00%	351,120	,	
Externals		10.0070	331,120	351,120	
PROFESSIONAL FEES Professional Fees		10.00%	386,232	386,232	
FINANCE Debit Rate 7.000% Credit Rate 7.000% (Nominal)					

Care Home - 60 beds

Land 133,227 Construction 212,382

Total Finance Cost 345,609

TOTAL COSTS 6,058,928

PROFIT

1,211,786

Performance Measures

 Profit on Cost%
 20.00%

 Profit on GDV%
 15.71%

 Profit on NDV%
 16.67%

 Development Yield% (on Rent)
 8.91%

 Equivalent Yield% (Nominal)
 7.00%

 Equivalent Yield% (True)
 7.32%

IRR 28.98%

Rent Cover 2 yrs 3 mths Profit Erosion (finance rate 7.000%) 2 yrs 8 mths

Date: 29/05/2013



Appendix B Consultees

Consultees

Estate Agents

Barnard Marcus

Jackson Noon

Gascoigne-Pees

The Personal Agent

Commercial Agents

Bridger Bell

Cattaneo Commercial

Epsom & Ewell Borough Council - Borough Surveyor

Housebuilders/Developers

Linden Homes

Crest Nicholson

Persimmon

Registered Providers

Rosebury Housing Association

Orbit Homes



Appendix C Retail Comparables

Comparison Retail

Address	Date	Size	Rent	Rent	Sales	Yield
		(sq ft)	(per annum)	(sq ft)	Price	
45-47 Upper High	02/01/13	1,236	£15,000	£12.14	NA	NA
Street, Epsom						
Capitol Square,	09/03/12	2,670	£50,000	£18.73	NA	NA
Church Street,						
Epsom						
209-211 Kingston	01/03/12	1,443	£18,500	£12.82	NA	NA
Road, Epsom						
Vaw House, 2	21/01/12	838	£12,000	£14.32	NA	NA
High Street, Ewell						
360 Kingston	09/01/12	752	£8,000	£10.64	NA	NA
Road, Ewell						
78-80 High	14/12/11	1,050	£10,000	£9.52	NA	NA
Street, Ewell						
72 High Street,	12/07/11	3,105	£53,700	£17.29	£610,000	8.80%
Epsom						
Coral, 431	17/05/11	624	£11,375	£18.23	£175,000	6.50%
Kingston Road,						
Epsom						
Ashley Centre,	01/02/11	2,015	£47,000	£23.33	NA	NA
Ashley Avenue,						
Epsom						

The prime retail location in Epsom, and therefore the Borough, is the Ashley Centre. Agreed rents are not generally publicised but we have been verbally informed that the maximum currently stands at about £85.00 Zone A, compared to a 'boom time' peak of £125.00 Zone A. Obviously there will be a 'shading' effect and rents will be significantly less for the more peripheral units in the secondary malls.

Likewise, in High Street itself Zone A rents vary depending on precise location but generally speaking the peak rents are in the vicinity of the Ashley Centre (Lakeland/Starbucks) and the junction of Waterloo Road, approximately £65.00-£80.00 Zone A, and on the further side of the junction towards Upper High Street a gradual phasing through £60.00 to £50.00 Zone A.

Upper High Street is a markedly secondary location with a preponderance of A2/A3 uses and several voids. Notwithstanding there is a certain 'hierarchy' evident and I would estimate a range of Zone As between £25.00 and £40.00. The secondary pitches in West Street and South Street are more fragmented but would command similar levels.

Elsewhere in the Borough there are various secondary/tertiary trading locations, notably Ewell Village, Stoneleigh and the 'By-pass' parades . Evidence is scarce but based on advertised figures a range of £15.00- £30.00 Zone A might be expected.

Convenience Retail

Address	Date	Size (sq ft)	Rent (per annum)	Rent (sq ft)	Sales Price	Yield
Morrisons, Dover	04/10	50,700	£912,604	£18.00	£17,260,000	5.0%
Tesco, Wembley	06/12	122,145	£3,599,460	£29.47	£68,050,000	5.0%
Sainsbury's, Chadwell	06/12	53,295	£1,062,946	£19.94	£20,000,00	5.0%
Morrisons, Caning Town	05/12	76,660	£2,108,150	£27.50	£42,400,000	4.7%
Tesco, Welling	06/11	84,604	NA	NA	£29,250,000	5.0%
Waitrose, New Maldon	02/10	29,000	£841,000	£29.00	NA	NA
Waitrose, Wantage	02/12	27,000	£476,120	£17.63	£9,000,000	4.5%
Waitrose, West Malling	12/11	9,000	£162,000	£18.00	£3,160,000	4.85%



Appendix D Viability Appraisals - Larger Site Testing



These appraisals have been prepared by Peter Brett Associates on behalf of Epsom & Ewell Borough Council in line with the RICS valuation guidance. The purpose of the appraisals is to inform Epsom & Ewell Borough Council on potential overages generated from residential and commercial development. These appraisals do not a formal 'Red Book' (RICS Valuation – Professional Standards March 2012) valuation and should not be relied upon as such.

EPSOM & EWELL	HIGH SCHOOL					
TEM						
Net Site Area	3.00					
	Private Affordable					
/ield	175.00 105.00 70.00					
	Development Value					
	Private Units	No. of units	Size sq.m	Total sq.m	£psm	Total Value
	Houses -	105.00 105.00	96	10,080 10080	£4,000	£40,320,000
	Affordable Units Houses -	No. of units 70.00	Size sq.m 96	Total sq.m 6,720	£psm £2,400	Total Value £16,128,000
		70.00		6,720		
	Development Cost	175.00		16800		£56,448,000
	Site Acquisition					
	Site Value		Less Purchase	r Coete		£20,003,013 5.75%
			Less Fulchase	1 00515		3.7376
	Build Costs					18,852,840
	Private units	No. of units		Cost per sq.m		Total Costs
	Houses -	105.00 105.00	10,080	£893		£9,001,440
	Affordable Units Houses -	No. of units 70.00	Size sq.m 6,720	Cost per sq.m £893		Total Costs £6,000,960
		70.00				
	Additional Costs	175.00	16,800			£15,002,400
	Plot external	10%	of build costs			£1,500,240
						£1,500,240
	Professional Fees as percentage of construction costs		8%	I		£1,320,211
	as personage or constraint, easte		0,0			2.,020,2
	Contingency					£1,320,211
	Based upon percentage of construction costs		5%	I		£825,132
						C025 422
	Developer contributions					£825,132
	CIL			£125	per sq m	£1,260,000
	S.106			£1,000	per unit	£175,000
						£1,435,000
	Sale cost		£500	per unit		£87,500
	Legals - Sales agents fee -		1.25%	per unit		£87,500 £504,000
	Marketing cost -		£1,000	per private unit		£105,000
						\$605 E00
						£696,500
	TOTAL DEVELOPMENT COSTS Developers' Profit					£39,632,323
	Based upon percentage of gross development value		Rate			
	Private -		20%	I		£8,064,000
	Affordable -		6%	I		£967,680
						£9,031,680
	TOTAL PROJECT COSTS [EXCLUDING INTEREST]					£48,664,003
	TOTAL INCOME - TOTAL COSTS [EXCLUDING INTERE	ST]				£7,783,997
	Finance Costs		APR		PCM	C7 792 007
			7.00%	I	0.565%	-£7,783,997
	TOTAL PROJECT COSTS [INCLUDING INTEREST]					£56,448,000

VI								
Site Area	4.30	ı						
I	441	1						
	Development Value	e						
	Private Units	Houses -		No. of units 48.60	Size sq.m 96	Total sq.m 4,666	£psm £4,000	Total Value £18,662,400
	Affordable Units	Houses -		48.60 No. of units 32.40		4666 Total sq.m 3,110	£psm £2,400	Total Value £7,464,960
	Retirement - Privat			32.40 No. of units	_	3,110		
	Retirement - Privat	Flats -		36.00 36.00	Size sq.m 65	Total sq.m 2,340 2340	£psm £3,600	Total Value £8,424,000
	Retirement - Afford	dable Units Flats -		No. of units 24.00 24.00	Size sq.m 65	Total sq.m 1,550 1550	£psm £2,400	Total Value £3,720,960
	Student Accommo	dation Flats -	No. of units 300.00 300.00	Total sq.m 3,600 3,600	Gross Rent 1,710,000 1710000	Net Rent 1,197,000 1,197,000	Yield 6.50%	Total Value £18,415,385
				·		less costs @	5.75%	£1,058,885
	Development Cost							£55,628,820
	Site Acquisition Site Value							£16,308,784
	Site value				Less Purchaser Co	sts		5.75%
								15,371,028
	Build Costs Private units	H ₂		No. of units	Size sq.m	Cost per sq.m		Total Costs
	Affordable Units	Houses -		48.60 No. of units	4,666 Size sq.m	£893 Cost per sq.m		£4,166,381 Total Value
		Houses -		32.40	3,110	£893		£2,777,587
	Retirement - Privat	t e Units Flats -		No. of units 36.00	Size sq.m 3,348	Cost per sq.m £1,036		Total Value £3,468,528
	Retirement - Afford	dable Units Flats -		No. of units 24.00	Size sq.m 1,824	Cost per sq.m £1,036		Total Value £1,889,664
	Student Accommo			No. of units 300.00	Total sq.m 5,142	Cost per sq.m £1,367		Total Value £7,029,114
								£19,331,274
	Additional Costs Plot external			10%	of build costs			£1,933,127
	5 () 15							£1,933,127
	as percentage of con	nstruction costs			10%			£2,126,440
								£2,126,440
	Contingency Based upon percent	age of construction costs			5%			£1,063,220
	Basea apon percent	age of constituent occio			070			
	Developer contribu	utions						£1,063,220
	CIL -	residential				£125	per sq m	£583,200
	CIL -	retirement				£125	per sq m	£418,500
	CIL - S.106 -	student accommodation all residential				£30 £1,000	per sq m per unit	£154,260 £141,000
								£1,296,960
	Sale cost							
	Legals -	private sales			£500	per unit		£70,500
	Sales agents fee - Marketing cost -	private sales			1.25% £1,000	per private unit		£338,580 £84,600
	Marketing cost	private sales			21,000	per private unit		
								£493,680
	TOTAL DEVELOPM Developers' Profit							£41,615,730
	Private Units				20%	of GDV		£3,732,480
	Affordable Units				6%	of GDV		£447,898
	Retirement - Privat				20%	of GDV		£1,684,800
	Retirement - Afford				20%	of GDV of Costs		£223,258 £2,624,188
								£8,712,623
								£50,328,353
	TOTAL PROJECT	COSTS [EXCLUDING INTE	REST]					, -1
		COSTS [EXCLUDING INTE						£5,300,467
					APR 7.00%		PCM 0.565%	£5,300,467 -£5,300,467
	TOTAL INCOME - Total		NG INTEREST]					

ea	0.59						
	Development Value						
	Private Units		No. of units	Size sq.m	Total sq.m	£psm	Total Value
	Houses -		12.60 12.60	65	819 819	£4,200	£3,439,800
	Affordable Units Houses -		No. of units 8.40	Size sq.m 65	Total sq.m 546	£psm £2,520	Total Value £1,375,920
	Convenience Retail	Total sq.m	8.40 Rent per sq m	Rent	546 Yield	Rent Free (yrs)	Total Value
		2,353 2,353	£215 £215	£506,541 £506,541	5.50%	0.5	£8,966,560
					less costs @	5.75%	£515,577
	Development Cost						£13,266,702
	Site Acquisition Site Value						£4,070,171
				Less Purchaser C	Costs		5.75%
							3,836,136
	Build Costs Private units		No. of units	Size sq.m	Cost per sq.m		Total Costs
	Houses -		12.60	958	£1,036		£992,074
	Affordable Units Houses -		No. of units 8.40	Size sq.m 638	Cost per sq.m £1,036		Total Value £661,382
	Convenience Retail			Size sq.m 2,353	Cost per sq.m £1,273		Total Value £2,995,294
	Additional Costs						£4,648,750
	Plot external		10%	of build costs			£464,875
	Professional Fees						£464,875
	as percentage of construction	n costs		10%]		£511,363
							£511,363
	Contingency			50/	ı		2055 204
	Based upon percentage of co	onstruction costs		5%			£255,681
	Developer contributions						£255,681
	CIL - residentia	al			£125	per sq m	£119,700
	CIL - convenie				£150	per sq m	£352,941
	S.106 - convenie S.106 - all reside	ence retail ential			£1,000	per unit	£10,000 £21,000
							£503,641
	Sale cost						_
	Legals - private sa Sales agents fee - private sa			£500 1.25%	per unit		£10,500 £42,998
	Marketing cost - private sa			£1,000	per private unit		£12,600
							£66,098
	TOTAL DEVELOPMENT CO	osts					£10,286,544
	Developers' Profit						
	Private Units Affordable Units			20% 6%	of GDV of GDV		£687,960 £82,555
	Convenience Retail			20%	of Costs		£1,230,899
							£2,001,415
	TOTAL PROJECT COSTS [I	EXCLUDING INTEREST]					£12,287,958
	TOTAL INCOME - TOTAL C		EST]				£978,744
	Finance Costs			APR 7.00%	l	PCM 0.565%	-£978,744
						_	
	TOTAL PROJECT COSTS [I	INCLUDING INTERESTI					£13,266,702