



For: Bath & North East Somerset Council

**Bath & North East
Somerset Council**

Improving People's Lives

Local Plan Viability Assessment – Stage 2

Appendix 3a – Strategic Sites

Typologies – Appraisal Summaries

July 2026

DSP24878

Dixon Searle Partnership

Ash House, Tanshire Park,

Shackleford Road, Elstead, Surrey, GU8 6LB

<https://www.dixonsearle.co.uk/>



Strategic Sites Typologies - Appraisal Summaries

- North Keynsham, Base VL4 £4,750, nil CIL @ 30% and 40% AH
- West Saltford, Base VL5 £5,000, nil CIL @ 30% and 40% AH
- South & West Keynsham (South), Base VL4 £4,750, nil CIL @ 30% and 40% AH
- West Keynsham (North), Base VL4 £4,750, nil CIL @ 30% and 40% AH
- East Whitchurch, Base VL5 £5,000, nil CIL @ 30% and 40% AH
- South West Whitchurch, Base VL5 £5,000, nil CIL @ 30% and 40% AH
- South Farrington Gurney, Base VL3 £4,500, nil CIL @ 30% and 40% AH
- Eckweek Lane, Peasedown/South of A367, Base VL3 £4,500, nil CIL @ 30% and 40% AH
- Fosseway, Peasedown, Base VL3 £4,500, nil CIL @ 30% and 40% AH
- Writhlington / East Radstock, Base VL3 £4,500, nil CIL @ 30% and 40% AH
- North Radstock, Base VL3 £4,500, nil CIL @ 30% and 40% AH
- West of Clutton, Base VL4 £4,750, nil CIL @ 30% and 40% AH
- Hicks Gate, Base VL5 £5,000, nil CIL @ 30% and 40% AH

North Keynsham
Residential and employment
Bath & North East Somerset Council

1434 dwellings
30% AH
24,000sqm non-residential floorspace
Base VL4 £4,750
nil CIL

North Keynsham
Residential and employment
Bath & North East Somerset Council

Project Pro Forma for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m	Sales Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
Market units	932	87,235.20	4,750.00	444,600	414,367,200	0	414,367,200
AH SR	340	24,616.00	2,137.50	154,755	52,616,700	0	52,616,700
AH SO	90	6,516.00	3,325.00	240,730	21,665,700	0	21,665,700
5% Self-build	72	0.00	0.00	150,000	10,800,000	0	10,800,000
Commercial land sale 2.4ha	<u>1</u>	<u>0.00</u>	0.00	2,400,000	<u>2,400,000</u>	<u>0</u>	<u>2,400,000</u>
Totals	1,435	118,367.20			501,849,600		0501,849,600

TOTAL PROJECT REVENUE **501,849,600**

DEVELOPMENT COSTS

ACQUISITION COSTS

Fixed Price	118.26 ha	250,000.00 /ha	29,565,000	
Fixed Price (118.26 Ha @ 250,000.00 /Hect)			29,565,000	
				29,565,000
Land Transfer Tax			1,465,750	
Effective Land Transfer Tax Rate		4.96%		
Agent Fee		1.50%	443,475	
Legal Fee		0.75%	221,738	
				2,130,962

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
Commercial land sale 2.4ha	1 un	1,320,000	1,320,000
	m²	Build Rate m²	Cost
Market units	89,006.00	1,406.00	125,142,436
AH SR	26,214.00	1,406.00	36,856,884
AH SO	<u>6,939.00</u>	1,406.00	<u>9,756,234</u>
Totals	122,159.00 m²		171,755,554
Contingency		5.00%	2,436,583
Contingency dwellings		3.00%	5,667,933
Site works & infrastructure 50%	1,434.00 un	12,500.00 /un	17,925,000
Site works & infrastructure 50%	1,434.00 un	12,500.00 /un	17,925,000
			217,030,071

Other Construction Costs

Externals		10.00%	17,175,555	
Climate change response		5.00%	8,587,778	
Embodied Carbon		2.50%	4,293,889	
EV Charging Market	932.00 un	1,024.00 /un	954,368	
EV Charging AH	430.00 un	624.00 /un	268,320	
M4(2) 100%	122,159.00 m²	15.03	1,836,050	
M4(3) 5%	122,159.00 m²	4.65	568,039	
BNG		3.45%	5,925,567	
Building Safety Levy (BSL)	122,159.00 m²	39.20	4,788,633	
				44,398,198

PROFESSIONAL FEES

Professional Fees		10.00%	6,590,722	
Professional Fees (housebuilding)		8.00%	13,740,444	
				20,331,167

DISPOSAL FEES

Sales Agent Fee		3.00%	15,055,488	
Sales Legal Fee	1,434.00 un	750.00 /un	1,075,500	
				16,130,988

MISCELLANEOUS FEES

Profit Market		17.50%	72,514,260	
Profit AH		6.00%	4,456,944	
Profit Commercial		15.00%	360,000	
				77,331,204

TOTAL COSTS BEFORE FINANCE **406,917,590**

FINANCE

Debit Rate 6.50%, Credit Rate 0.00% (Nominal)				
Land			9,038,545	
Construction			1,943,517	
Total Finance Cost				10,982,062

TOTAL COSTS **417,899,652**

PROFIT

83,949,948

Performance Measures

North Keynsham
Residential and employment
Bath & North East Somerset Council

IRR% (without Interest) 20.97%

North Keynsham
Residential and employment
Bath & North East Somerset Council

Table of Profit Amount and Profit Amount

Sales: Rate /m²							
Construction: Rate /m²	-15.790%	-10.520%	-5.260%	0.000%	+5.260%	+10.520%	+15.790%
-7.500%	£41,862,197	£62,837,444	£82,691,468	£101,929,615	£120,882,137	£139,661,118	£158,360,156
1,300.55 /m²	£41,862,197	£62,837,444	£82,691,468	£101,929,615	£120,882,137	£139,661,118	£158,360,156
-5.000%	£35,057,090	£56,437,052	£76,620,005	£95,989,242	£114,971,029	£133,797,044	£152,518,925
1,335.70 /m²	£35,057,090	£56,437,052	£76,620,005	£95,989,242	£114,971,029	£133,797,044	£152,518,925
-2.500%	£28,177,452	£49,923,203	£70,429,657	£90,004,254	£109,042,676	£127,923,909	£146,672,751
1,370.85 /m²	£28,177,452	£49,923,203	£70,429,657	£90,004,254	£109,042,676	£127,923,909	£146,672,751
0.000%	£21,081,816	£43,327,614	£64,167,560	£83,949,948	£103,112,436	£122,040,041	£140,821,483
1,406.00 /m²	£21,081,816	£43,327,614	£64,167,560	£83,949,948	£103,112,436	£122,040,041	£140,821,483
+2.500%	£13,864,509	£36,545,106	£57,815,275	£77,881,579	£97,182,196	£116,142,174	£134,964,141
1,441.15 /m²	£13,864,509	£36,545,106	£57,815,275	£77,881,579	£97,182,196	£116,142,174	£134,964,141
+5.000%	£6,451,752	£29,690,926	£51,310,201	£71,754,472	£91,228,203	£110,225,497	£129,099,456
1,476.30 /m²	£6,451,752	£29,690,926	£51,310,201	£71,754,472	£91,228,203	£110,225,497	£129,099,456
+7.500%	(£1,163,267)	£22,643,342	£44,746,095	£65,494,540	£85,208,428	£104,295,257	£123,224,491
1,511.45 /m²	(£1,163,267)	£22,643,342	£44,746,095	£65,494,540	£85,208,428	£104,295,257	£123,224,491

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Heading	Phase	Rate	No. of Steps
Market units	1	£4,750.00	3.00 Up & Down
AH SO	1	£3,325.00	3.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
Market units	1	£1,406.00	3.00 Up & Down
AH SR	1	£1,406.00	3.00 Up & Down
AH SO	1	£1,406.00	3.00 Up & Down

North Keynsham
Residential and employment
Bath & North East Somerset Council

1434 dwellings
40% AH
24,000sqm non-residential floorspace
Base VL4 £4,750
nil CIL

North Keynsham
Residential and employment
Bath & North East Somerset Council

Project Pro Forma for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m	Sales Rate m²	Unit Price	Gross Sales
Market units	788	73,756.80	4,750.00	444,600	350,344,800
AH SR	453	32,797.20	2,137.50	154,755	70,104,015
AH SO	121	8,760.40	3,325.00	240,730	29,128,330
5% Self-build	72	0.00	0.00	150,000	10,800,000
Commercial land sale 2.4ha	<u>1</u>	<u>0.00</u>	0.00	2,400,000	<u>2,400,000</u>
Totals	1,435	115,314.40			462,777,145

TOTAL PROJECT REVENUE **462,777,145**

DEVELOPMENT COSTS

ACQUISITION COSTS

Fixed Price	118.26 ha	250,000.00 /ha	29,565,000	
Fixed Price (118.26 Ha @ 250,000.00 /Hect)			29,565,000	
				29,565,000
Land Transfer Tax			1,465,750	
Effective Land Transfer Tax Rate		4.96%		
Agent Fee		1.50%	443,475	
Legal Fee		0.75%	221,738	
				2,130,962

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost	
Commercial land sale 2.4ha	1 un	1,320,000	1,320,000	
	m²	Build Rate m²	Cost	
Market units	75,254.00	1,406.00	105,807,124	
AH SR	34,926.30	1,406.00	49,106,378	
AH SO	<u>9,329.10</u>	<u>1,406.00</u>	<u>13,116,715</u>	
Totals	119,509.40 m²		168,030,216	
Contingency		5.00%	2,422,613	
Contingency dwellings		3.00%	5,544,997	
Site works & infrastructure 50%	1,434.00 un	12,500.00 /un	17,925,000	
Site works & infrastructure 50%	1,434.00 un	12,500.00 /un	17,925,000	
				213,167,827

Other Construction Costs

Externals		10.00%	16,803,022	
Climate change response		5.00%	8,401,511	
Embodied Carbon		2.50%	4,200,755	
EV Charging Market	788.00 un	1,024.00 /un	806,912	
EV Charging AH	574.00 un	624.00 /un	358,176	
M4(2) 100%	119,509.40 m²	15.03	1,796,226	
M4(3) 5%	119,509.40 m²	4.65	555,719	
BNG		3.45%	5,797,042	
Building Safety Levy (BSL)	119,509.40 m²	39.20	4,684,768	
				43,404,132

PROFESSIONAL FEES

Professional Fees		10.00%	6,525,529	
Professional Fees (housebuilding)		8.00%	13,442,417	
				19,967,946

DISPOSAL FEES

Sales Agent Fee		3.00%	13,883,314	
Sales Legal Fee	1,434.00 un	750.00 /un	1,075,500	
				14,958,814

MISCELLANEOUS FEES

Profit Market		17.50%	61,310,340	
Profit AH		6.00%	5,953,941	
Profit Commercial		15.00%	360,000	
				67,624,281

TOTAL COSTS BEFORE FINANCE **390,818,962**

FINANCE

Debit Rate 6.50%, Credit Rate 0.00% (Nominal)				
Land			11,141,153	
Construction			1,969,682	
Total Finance Cost				13,110,836

TOTAL COSTS **403,929,798**

PROFIT

58,847,347

Performance Measures

North Keynsham
Residential and employment
Bath & North East Somerset Council

IRR% (without Interest) 16.78%

North Keynsham
Residential and employment
Bath & North East Somerset Council

Table of Profit Amount and Profit Amount

Sales: Rate /m²							
Construction: Rate /m²	-15.790%	-10.520%	-5.260%	0.000%	+5.260%	+10.520%	+15.790%
-7.500%	£21,570,727	£41,174,269	£59,688,413	£77,342,568	£94,339,622	£110,954,357	£127,518,931
1,300.55 /m²	£21,570,727	£41,174,269	£59,688,413	£77,342,568	£94,339,622	£110,954,357	£127,518,931
-5.000%	£14,485,302	£34,492,904	£53,315,504	£71,234,895	£88,417,278	£105,152,743	£121,748,886
1,335.70 /m²	£14,485,302	£34,492,904	£53,315,504	£71,234,895	£88,417,278	£105,152,743	£121,748,886
-2.500%	£7,144,457	£27,686,497	£46,902,591	£65,108,622	£82,480,530	£99,351,128	£115,957,179
1,370.85 /m²	£7,144,457	£27,686,497	£46,902,591	£65,108,622	£82,480,530	£99,351,128	£115,957,179
0.000%	(£330,339)	£20,660,695	£40,281,855	£58,847,347	£76,535,136	£93,523,659	£110,155,564
1,406.00 /m²	(£330,339)	£20,660,695	£40,281,855	£58,847,347	£76,535,136	£93,523,659	£110,155,564
+2.500%	(£7,994,279)	£13,554,437	£33,597,993	£52,473,254	£70,422,505	£87,608,055	£104,353,949
1,441.15 /m²	(£7,994,279)	£13,554,437	£33,597,993	£52,473,254	£70,422,505	£87,608,055	£104,353,949
+5.000%	(£15,897,004)	£6,189,174	£26,750,331	£46,034,253	£64,296,232	£81,671,307	£98,552,334
1,476.30 /m²	(£15,897,004)	£6,189,174	£26,750,331	£46,034,253	£64,296,232	£81,671,307	£98,552,334
+7.500%	(£23,896,570)	(£1,291,008)	£19,712,274	£39,389,440	£58,005,097	£75,727,705	£92,737,189
1,511.45 /m²	(£23,896,570)	(£1,291,008)	£19,712,274	£39,389,440	£58,005,097	£75,727,705	£92,737,189

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Heading	Phase	Rate	No. of Steps
Market units	1	£4,750.00	3.00 Up & Down
AH SO	1	£3,325.00	3.00 Up & Down

Construction: Rate /m²
Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
Market units	1	£1,406.00	3.00 Up & Down
AH SR	1	£1,406.00	3.00 Up & Down
AH SO	1	£1,406.00	3.00 Up & Down

West Saltford
Bath & North East Somerset Council

964 dwellings
30% AH
Base VL5 £5,000
nil CIL

West Saltford
Bath & North East Somerset Council

Project Pro Forma for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m	Sales Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
Market units	627	58,687.20	5,000.00	468,000	293,436,000		0 293,436,000
AH SR	228	16,507.20	2,137.50	154,755	35,284,140		0 35,284,140
AH SO	61	4,416.40	3,500.00	253,400	15,457,400		0 15,457,400
5% Self-build	<u>48</u>	<u>0.00</u>	0.00	150,000	<u>7,200,000</u>		<u>0</u> <u>7,200,000</u>
Totals	964	79,610.80			351,377,540		0 351,377,540

TOTAL PROJECT REVENUE **351,377,540**

DEVELOPMENT COSTS

ACQUISITION COSTS

Fixed Price	51.41 ha	250,000.00 /ha	12,852,500	
Fixed Price (51.41 Ha @ 250,000.00 /Hect)			12,852,500	
				12,852,500
Land Transfer Tax			630,125	
Effective Land Transfer Tax Rate		4.90%		
Agent Fee		1.50%	192,788	
Legal Fee		0.75%	96,394	
				919,306

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost	
Market units	59,878.50	1,406.00	84,189,171	
AH SR	17,578.80	1,406.00	24,715,793	
AH SO	<u>4,703.10</u>	1,406.00	<u>6,612,559</u>	
Totals	82,160.40 m²		115,517,522	
Contingency		5.00%	1,638,191	
Contingency dwellings		3.00%	3,812,078	
Site works & infrastructure 50%	964.00 un	12,500.00 /un	12,050,000	
Site works & infrastructure 50%	964.00 un	12,500.00 /un	12,050,000	
				145,067,791

Other Construction Costs

Externals		10.00%	11,551,752	
Climate change response		5.00%	5,775,876	
Embodied Carbon		2.50%	2,887,938	
EV Charging Market	627.00 un	1,024.00 /un	642,048	
EV Charging AH	289.00 un	624.00 /un	180,336	
M4(2) 100%	82,160.40 m²	15.03	1,234,871	
M4(3) 5%	82,160.40 m²	4.65	382,046	
BNG		3.45%	3,985,355	
Building Safety Levy (BSL)	82,160.40 m²	39.20	3,220,688	
				29,860,909

PROFESSIONAL FEES

Professional Fees		10.00%	4,431,557	
Professional Fees (housebuilding)		8.00%	9,241,402	
				13,672,958

DISPOSAL FEES

Sales Agent Fee		3.00%	10,541,326	
Sales Legal Fee	964.00 un	750.00 /un	723,000	
				11,264,326

MISCELLANEOUS FEES

Profit Market		17.50%	51,351,300	
Profit AH		6.00%	3,044,492	
				54,395,792

TOTAL COSTS BEFORE FINANCE **268,033,584**

FINANCE

Debit Rate 6.50%, Credit Rate 0.00% (Nominal)				
Land			3,309,402	
Construction			1,371,875	
Total Finance Cost				4,681,276

TOTAL COSTS **272,714,860**

PROFIT

78,662,680

Performance Measures

Profit on Cost%	28.84%
Profit on GDV%	22.39%
IRR% (without Interest)	29.52%

West Saltford
Bath & North East Somerset Council

Table of Profit Amount and Profit Amount

Sales: Rate /m²							
Construction: Rate /m²	-15.000%	-10.000%	-5.000%	0.000%	+5.000%	+10.000%	+15.000%
-7.500%	£52,482,695	£65,261,718	£77,894,527	£90,442,187	£102,975,681	£115,474,244	£127,946,360
1,300.55 /m²	£52,482,695	£65,261,718	£77,894,527	£90,442,187	£102,975,681	£115,474,244	£127,946,360
-5.000%	£48,416,035	£61,280,657	£73,958,257	£86,515,855	£99,054,844	£111,560,841	£124,038,439
1,335.70 /m²	£48,416,035	£61,280,657	£73,958,257	£86,515,855	£99,054,844	£111,560,841	£124,038,439
-2.500%	£44,342,146	£57,297,289	£70,014,583	£82,589,523	£95,131,506	£107,646,675	£120,130,456
1,370.85 /m²	£44,342,146	£57,297,289	£70,014,583	£82,589,523	£95,131,506	£107,646,675	£120,130,456
0.000%	£40,152,596	£53,313,576	£66,061,476	£78,662,680	£91,205,174	£103,730,308	£116,219,868
1,406.00 /m²	£40,152,596	£53,313,576	£66,061,476	£78,662,680	£91,205,174	£103,730,308	£116,219,868
+2.500%	£35,907,632	£49,281,941	£62,093,404	£74,731,418	£87,278,842	£99,811,753	£112,309,280
1,441.15 /m²	£35,907,632	£49,281,941	£62,093,404	£74,731,418	£87,278,842	£99,811,753	£112,309,280
+5.000%	£31,549,425	£45,209,942	£58,110,471	£70,795,105	£83,352,510	£95,891,246	£108,396,070
1,476.30 /m²	£31,549,425	£45,209,942	£58,110,471	£70,795,105	£83,352,510	£95,891,246	£108,396,070
+7.500%	£27,112,069	£41,067,347	£54,127,103	£66,850,971	£79,426,178	£91,968,161	£104,482,349
1,511.45 /m²	£27,112,069	£41,067,347	£54,127,103	£66,850,971	£79,426,178	£91,968,161	£104,482,349

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Heading	Phase	Rate	No. of Steps
Market units	1	£5,000.00	3.00 Up & Down
AH SO	1	£3,500.00	3.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
Market units	1	£1,406.00	3.00 Up & Down
AH SR	1	£1,406.00	3.00 Up & Down
AH SO	1	£1,406.00	3.00 Up & Down

West Saltford
Bath & North East Somerset Council

964 dwellings
40% AH
Base VL5 £5,000
nil CIL

West Saltford
Bath & North East Somerset Council

Project Pro Forma for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m	Sales Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
Market units	530	49,608.00	5,000.00	468,000	248,040,000		0 248,040,000
AH SR	305	22,082.00	2,137.50	154,755	47,200,275		0 47,200,275
AH SO	81	5,864.40	3,500.00	253,400	20,525,400		0 20,525,400
5% Self-build	<u>48</u>	<u>0.00</u>	0.00	150,000	<u>7,200,000</u>		<u>0</u> <u>7,200,000</u>
Totals	964	77,554.40			322,965,675		0 322,965,675

TOTAL PROJECT REVENUE **322,965,675**

DEVELOPMENT COSTS

ACQUISITION COSTS

Fixed Price	51.41 ha	250,000.00 /ha	12,852,500	
Fixed Price (51.41 Ha @ 250,000.00 /Hect)			12,852,500	
				12,852,500
Land Transfer Tax			630,125	
Effective Land Transfer Tax Rate		4.90%		
Agent Fee		1.50%	192,788	
Legal Fee		0.75%	96,394	
				919,306

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost	
Market units	50,615.00	1,406.00	71,164,690	
AH SR	23,515.50	1,406.00	33,062,793	
AH SO	<u>6,245.10</u>	1,406.00	<u>8,780,611</u>	
Totals	80,375.60 m²		113,008,094	
Contingency		5.00%	1,628,780	
Contingency dwellings		3.00%	3,729,267	
Site works & infrastructure 50%	964.00 un	12,500.00 /un	12,050,000	
Site works & infrastructure 50%	964.00 un	12,500.00 /un	12,050,000	
				142,466,141

Other Construction Costs

Externals		10.00%	11,300,809	
Climate change response		5.00%	5,650,405	
Embodied Carbon		2.50%	2,825,202	
EV Charging Market	530.00 un	1,024.00 /un	542,720	
EV Charging AH	386.00 un	624.00 /un	240,864	
M4(2) 100%	80,375.60 m²	15.03	1,208,045	
M4(3) 5%	80,375.60 m²	4.65	373,747	
BNG		3.45%	3,898,779	
Building Safety Levy (BSL)	80,375.60 m²	39.20	3,150,724	
				29,191,295

PROFESSIONAL FEES

Professional Fees		10.00%	4,387,642	
Professional Fees (housebuilding)		8.00%	9,040,647	
				13,428,289

DISPOSAL FEES

Sales Agent Fee		3.00%	9,688,970	
Sales Legal Fee	964.00 un	750.00 /un	723,000	
				10,411,970

MISCELLANEOUS FEES

Profit Market		17.50%	43,407,000	
Profit AH		6.00%	4,063,540	
				47,470,541

TOTAL COSTS BEFORE FINANCE **256,740,042**

FINANCE

Debit Rate 6.50%, Credit Rate 0.00% (Nominal)				
Land			3,665,728	
Construction			1,406,557	
Total Finance Cost				5,072,285

TOTAL COSTS **261,812,327**

PROFIT

61,153,348

Performance Measures

Profit on Cost%	23.36%
Profit on GDV%	18.93%
IRR% (without Interest)	24.58%

West Saltford
Bath & North East Somerset Council

Table of Profit Amount and Profit Amount

Sales: Rate /m²							
Construction: Rate /m²	-15.000%	-10.000%	-5.000%	0.000%	+5.000%	+10.000%	+15.000%
-7.500%	£38,777,859	£50,460,664	£61,706,153	£72,808,132	£83,781,246	£94,726,538	£105,664,719
1,300.55 /m²	£38,777,859	£50,460,664	£61,706,153	£72,808,132	£83,781,246	£94,726,538	£105,664,719
-5.000%	£34,515,630	£46,475,952	£57,809,317	£68,939,096	£79,939,726	£90,885,500	£101,828,632
1,335.70 /m²	£34,515,630	£46,475,952	£57,809,317	£68,939,096	£79,939,726	£90,885,500	£101,828,632
-2.500%	£30,214,009	£42,374,902	£53,908,157	£65,050,184	£76,093,432	£87,044,461	£97,989,753
1,370.85 /m²	£30,214,009	£42,374,902	£53,908,157	£65,050,184	£76,093,432	£87,044,461	£97,989,753
0.000%	£25,764,028	£38,231,171	£49,924,761	£61,153,348	£72,240,457	£83,203,422	£94,148,714
1,406.00 /m²	£25,764,028	£38,231,171	£49,924,761	£61,153,348	£72,240,457	£83,203,422	£94,148,714
+2.500%	£21,266,878	£33,966,190	£45,938,684	£57,256,512	£68,377,548	£79,362,383	£90,307,675
1,441.15 /m²	£21,266,878	£33,966,190	£45,938,684	£57,256,512	£68,377,548	£79,362,383	£90,307,675
+5.000%	£16,594,631	£29,644,269	£41,840,811	£53,359,676	£64,497,379	£75,519,400	£86,466,637
1,476.30 /m²	£16,594,631	£29,644,269	£41,840,811	£53,359,676	£64,497,379	£75,519,400	£86,466,637
+7.500%	£11,853,778	£25,185,513	£37,681,731	£49,388,859	£60,600,543	£71,670,385	£82,625,598
1,511.45 /m²	£11,853,778	£25,185,513	£37,681,731	£49,388,859	£60,600,543	£71,670,385	£82,625,598

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Heading	Phase	Rate	No. of Steps
Market units	1	£5,000.00	3.00 Up & Down
AH SO	1	£3,500.00	3.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
Market units	1	£1,406.00	3.00 Up & Down
AH SR	1	£1,406.00	3.00 Up & Down
AH SO	1	£1,406.00	3.00 Up & Down

South and West Keynsham (South)
Bath & North East Somerset Council

952 dwellings
30% AH
Base VL4 £4,750
nil CIL

South and West Keynsham (South)
Bath & North East Somerset Council

Project Pro Forma for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m	Sales Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
Market units	618	57,844.80	4,750.00	444,600	274,762,800		0274,762,800
AH SR	227	16,434.80	2,137.50	154,755	35,129,385	0	35,129,385
AH SO	60	4,344.00	3,325.00	240,730	14,443,800	0	14,443,800
5% Self-build	<u>48</u>	<u>0.00</u>	0.00	150,000	<u>7,200,000</u>	<u>0</u>	<u>7,200,000</u>
Totals	953	78,623.60			331,535,985		0331,535,985

TOTAL PROJECT REVENUE **331,535,985**

DEVELOPMENT COSTS

ACQUISITION COSTS

Fixed Price	73.47 ha	250,000.00 /ha	18,367,500	
Fixed Price (73.47 Ha @ 250,000.00 /Hect)			18,367,500	
				18,367,500
Land Transfer Tax			905,875	
Effective Land Transfer Tax Rate		4.93%		
Agent Fee		1.50%	275,513	
Legal Fee		0.75%	137,756	
				1,319,144

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost	
Market units	59,019.00	1,406.00	82,980,714	
AH SR	17,501.70	1,406.00	24,607,390	
AH SO	<u>4,626.00</u>	1,406.00	<u>6,504,156</u>	
Totals	81,146.70 m²		114,092,260	
Contingency		5.00%	1,619,096	
Contingency dwellings		3.00%	3,765,045	
Site works & infrastructure 50%	953.00 un	12,500.00 /un	11,912,500	
Site works & infrastructure 50%	953.00 un	12,500.00 /un	11,912,500	
				143,301,401

Other Construction Costs

Externals		10.00%	11,409,226	
Climate change response		5.00%	5,704,613	
Embodied Carbon		2.50%	2,852,307	
EV Charging Market	618.00 un	1,024.00 /un	632,832	
EV Charging AH	287.00 un	624.00 /un	179,088	
M4(2) 100%	81,146.70 m²	15.03	1,219,635	
M4(3) 5%	81,146.70 m²	4.65	377,332	
BNG		3.45%	3,936,183	
Building Safety Levy (BSL)	81,146.70 m²	39.20	3,180,951	
				29,492,166

PROFESSIONAL FEES

Professional Fees		10.00%	4,379,115	
Professional Fees (housebuilding)		8.00%	9,127,381	
				13,506,495

DISPOSAL FEES

Sales Agent Fee		3.00%	9,946,080	
Sales Legal Fee	953.00 un	750.00 /un	714,750	
				10,660,830

MISCELLANEOUS FEES

Profit Market		17.50%	48,083,490	
Profit AH		6.00%	2,974,391	
				51,057,881

TOTAL COSTS BEFORE FINANCE **267,705,417**

FINANCE

Debit Rate 6.50%, Credit Rate 0.00% (Nominal)				
Land			5,934,187	
Construction			1,392,317	
Total Finance Cost				7,326,503

TOTAL COSTS **275,031,920**

PROFIT

56,504,065

Performance Measures

Profit on Cost%	20.54%
Profit on GDV%	17.04%
IRR% (without Interest)	20.67%

South and West Keynsham (South)
Bath & North East Somerset Council

Table of Profit Amount and Profit Amount

Sales: Rate /m²							
Construction: Rate /m²	-15.790%	-10.520%	-5.260%	0.000%	+5.260%	+10.520%	+15.790%
-7.500%	£28,359,332	£42,396,429	£55,683,780	£68,505,420	£81,086,274	£93,574,033	£105,995,976
1,300.55 /m²	£28,359,332	£42,396,429	£55,683,780	£68,505,420	£81,086,274	£93,574,033	£105,995,976
-5.000%	£23,843,598	£38,102,334	£51,606,029	£64,535,327	£77,152,238	£89,673,217	£102,112,510
1,335.70 /m²	£23,843,598	£38,102,334	£51,606,029	£64,535,327	£77,152,238	£89,673,217	£102,112,510
-2.500%	£19,210,663	£33,776,016	£47,462,273	£60,525,824	£73,218,017	£85,765,028	£98,225,633
1,370.85 /m²	£19,210,663	£33,776,016	£47,462,273	£60,525,824	£73,218,017	£85,765,028	£98,225,633
0.000%	£14,468,099	£29,335,611	£43,289,917	£56,504,065	£69,282,903	£81,848,537	£94,334,567
1,406.00 /m²	£14,468,099	£29,335,611	£43,289,917	£56,504,065	£69,282,903	£81,848,537	£94,334,567
+2.500%	£9,619,777	£24,827,498	£39,010,675	£52,461,263	£65,331,068	£77,920,634	£90,438,718
1,441.15 /m²	£9,619,777	£24,827,498	£39,010,675	£52,461,263	£65,331,068	£77,920,634	£90,438,718
+5.000%	£4,619,991	£20,225,650	£34,696,822	£48,328,977	£61,344,674	£73,986,413	£86,537,245
1,476.30 /m²	£4,619,991	£20,225,650	£34,696,822	£48,328,977	£61,344,674	£73,986,413	£86,537,245
+7.500%	(£471,427)	£15,495,366	£30,281,059	£44,176,024	£57,323,671	£70,052,192	£82,627,910
1,511.45 /m²	(£471,427)	£15,495,366	£30,281,059	£44,176,024	£57,323,671	£70,052,192	£82,627,910

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Heading	Phase	Rate	No. of Steps
Market units	1	£4,750.00	3.00 Up & Down
AH SO	1	£3,325.00	3.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
Market units	1	£1,406.00	3.00 Up & Down
AH SR	1	£1,406.00	3.00 Up & Down
AH SO	1	£1,406.00	3.00 Up & Down

South and West Keynsham (South)
Bath & North East Somerset Council

952 dwellings
40% AH
Base VL4 £4,750
nil CIL

South and West Keynsham (South)
Bath & North East Somerset Council

Project Pro Forma for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m	Sales Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
Market units	523	48,952.80	4,750.00	444,600	232,525,800		0 232,525,800
AH SR	301	21,792.40	2,137.50	154,755	46,581,255		0 46,581,255
AH SO	80	5,792.00	3,325.00	240,730	19,258,400		0 19,258,400
5% Self-build	<u>48</u>	<u>0.00</u>	0.00	150,000	<u>7,200,000</u>		<u>0</u> <u>7,200,000</u>
Totals	952	76,537.20			305,565,455		0 305,565,455

TOTAL PROJECT REVENUE **305,565,455**

DEVELOPMENT COSTS

ACQUISITION COSTS

Fixed Price	73.47 ha	250,000.00 /ha	18,367,500	
Fixed Price (73.47 Ha @ 250,000.00 /Hect)			18,367,500	
				18,367,500
Land Transfer Tax			905,875	
Effective Land Transfer Tax Rate		4.93%		
Agent Fee		1.50%	275,513	
Legal Fee		0.75%	137,756	
				1,319,144

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost	
Market units	49,946.50	1,406.00	70,224,779	
AH SR	23,207.10	1,406.00	32,629,183	
AH SO	<u>6,168.00</u>	1,406.00	<u>8,672,208</u>	
Totals	79,321.60 m²		111,526,170	
Contingency		5.00%	1,608,223	
Contingency dwellings		3.00%	3,680,364	
Site works & infrastructure 50%	952.00 un	12,500.00 /un	11,900,000	
Site works & infrastructure 50%	952.00 un	12,500.00 /un	11,900,000	
				140,614,756

Other Construction Costs

Externals		10.00%	11,152,617	
Climate change response		5.00%	5,576,308	
Embodied Carbon		2.50%	2,788,154	
EV Charging Market	523.00 un	1,024.00 /un	535,552	
EV Charging AH	381.00 un	624.00 /un	237,744	
M4(2) 100%	79,321.60 m²	15.03	1,192,204	
M4(3) 5%	79,321.60 m²	4.65	368,845	
BNG		3.45%	3,847,653	
Building Safety Levy (BSL)	79,321.60 m²	39.20	3,109,407	
				28,808,484

PROFESSIONAL FEES

Professional Fees		10.00%	4,331,708	
Professional Fees (housebuilding)		8.00%	8,922,094	
				13,253,802

DISPOSAL FEES

Sales Agent Fee		3.00%	9,166,964	
Sales Legal Fee	952.00 un	750.00 /un	714,000	
				9,880,964

MISCELLANEOUS FEES

Profit Market		17.50%	40,692,015	
Profit AH		6.00%	3,950,379	
				44,642,394

TOTAL COSTS BEFORE FINANCE **256,887,044**

FINANCE

Debit Rate 6.50%, Credit Rate 0.00% (Nominal)				
Land			7,520,914	
Construction			1,427,307	
Total Finance Cost				8,948,221

TOTAL COSTS **265,835,265**

PROFIT

39,730,190

Performance Measures

Profit on Cost%	14.95%
Profit on GDV%	13.00%
IRR% (without Interest)	16.48%

South and West Keynsham (South)
Bath & North East Somerset Council

Table of Profit Amount and Profit Amount

Sales: Rate /m²							
Construction: Rate /m²	-15.790%	-10.520%	-5.260%	0.000%	+5.260%	+10.520%	+15.790%
-7.500%	£14,765,655	£27,897,517	£40,279,928	£52,097,907	£63,463,748	£74,565,145	£85,568,159
1,300.55 /m²	£14,765,655	£27,897,517	£40,279,928	£52,097,907	£63,463,748	£74,565,145	£85,568,159
-5.000%	£9,950,997	£23,441,052	£36,061,079	£48,046,383	£59,532,444	£70,717,936	£81,725,128
1,335.70 /m²	£9,950,997	£23,441,052	£36,061,079	£48,046,383	£59,532,444	£70,717,936	£81,725,128
-2.500%	£5,036,608	£18,831,105	£31,723,604	£43,936,420	£55,596,280	£66,846,754	£77,879,393
1,370.85 /m²	£5,036,608	£18,831,105	£31,723,604	£43,936,420	£55,596,280	£66,846,754	£77,879,393
0.000%	(£13,909)	£14,166,468	£27,318,733	£39,730,190	£51,563,605	£62,927,885	£74,033,658
1,406.00 /m²	(£13,909)	£14,166,468	£27,318,733	£39,730,190	£51,563,605	£62,927,885	£74,033,658
+2.500%	(£5,217,725)	£9,332,605	£22,840,501	£35,501,797	£47,512,081	£58,996,582	£70,187,922
1,441.15 /m²	(£5,217,725)	£9,332,605	£22,840,501	£35,501,797	£47,512,081	£58,996,582	£70,187,922
+5.000%	(£10,508,468)	£4,414,085	£18,217,954	£31,144,821	£43,389,190	£55,062,805	£66,325,844
1,476.30 /m²	(£10,508,468)	£4,414,085	£18,217,954	£31,144,821	£43,389,190	£55,062,805	£66,325,844
+7.500%	(£15,970,388)	(£647,280)	£13,538,653	£26,739,231	£39,180,452	£51,029,302	£62,413,426
1,511.45 /m²	(£15,970,388)	(£647,280)	£13,538,653	£26,739,231	£39,180,452	£51,029,302	£62,413,426

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Heading	Phase	Rate	No. of Steps
Market units	1	£4,750.00	3.00 Up & Down
AH SO	1	£3,325.00	3.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
Market units	1	£1,406.00	3.00 Up & Down
AH SR	1	£1,406.00	3.00 Up & Down
AH SO	1	£1,406.00	3.00 Up & Down

West Keynsham (North)
Bath & North East Somerset Council

477 dwellings
30% AH
Base VL4 £4,750
nil CIL

West Keynsham (North)
Bath & North East Somerset Council

Project Pro Forma for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m	Sales Rate m²	Unit Price	Gross Sales
Market units	310	29,016.00	4,750.00	444,600	137,826,000
AH SR	113	8,181.20	2,137.50	154,755	17,487,315
AH SO	30	2,172.00	3,325.00	240,730	7,221,900
5% Self-build	<u>24</u>	<u>0.00</u>	0.00	150,000	<u>3,600,000</u>
Totals	477	39,369.20			166,135,215

TOTAL PROJECT REVENUE

166,135,215

DEVELOPMENT COSTS

ACQUISITION COSTS

Fixed Price	17.13 ha	250,000.00 /ha	4,282,500	
Fixed Price (17.13 Ha @ 250,000.00 /Hect)			4,282,500	
				4,282,500
Land Transfer Tax			201,625	
Effective Land Transfer Tax Rate		4.71%		
Agent Fee		1.50%	64,238	
Legal Fee		0.75%	32,119	
				297,981

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost	
Market units	29,605.00	1,406.00	41,624,630	
AH SR	8,712.30	1,406.00	12,249,494	
AH SO	<u>2,313.00</u>	1,406.00	<u>3,252,078</u>	
Totals	40,630.30 m²		57,126,202	
Contingency		5.00%	810,473	
Contingency dwellings		3.00%	1,885,165	
Site works & infrastructure 50%	477.00 un	12,500.00 /un	5,962,500	
Site works & infrastructure 50%	477.00 un	12,500.00 /un	5,962,500	
				71,746,840

Other Construction Costs

Externals		10.00%	5,712,620	
Climate change response		5.00%	2,856,310	
Embodied Carbon		2.50%	1,428,155	
EV Charging Market	310.00 un	1,024.00 /un	317,440	
EV Charging AH	143.00 un	624.00 /un	89,232	
M4(2) 100%	40,630.30 m²	15.03	610,673	
M4(3) 5%	40,630.30 m²	4.65	188,931	
BNG		3.45%	1,970,854	
Building Safety Levy (BSL)	40,630.30 m²	39.20	1,592,708	
				14,766,923

PROFESSIONAL FEES

Professional Fees		10.00%	2,192,209	
Professional Fees (housebuilding)		8.00%	4,570,096	
				6,762,305

DISPOSAL FEES

Sales Agent Fee		3.00%	4,984,056	
Sales Legal Fee	477.00 un	750.00 /un	357,750	
				5,341,806

MISCELLANEOUS FEES

Profit Market		17.50%	24,119,550	
Profit AH		6.00%	1,482,553	
				25,602,103

TOTAL COSTS BEFORE FINANCE

128,800,458

FINANCE

Debit Rate 6.50%, Credit Rate 0.00% (Nominal)				
Land			930,834	
Construction			692,250	
Total Finance Cost				1,623,084

TOTAL COSTS

130,423,542

PROFIT

35,711,673

Performance Measures

Profit on Cost%	27.38%
Profit on GDV%	21.50%
IRR% (without Interest)	41.92%

West Keynsham (North)
Bath & North East Somerset Council

Table of Profit Amount and Profit Amount

Sales: Rate /m²							
Construction: Rate /m²	-15.790%	-10.520%	-5.260%	0.000%	+5.260%	+10.520%	+15.790%
-7.500%	£22,982,828	£29,199,044	£35,364,849	£41,514,541	£47,657,265	£53,799,990	£59,953,077
1,300.55 /m²	£22,982,828	£29,199,044	£35,364,849	£41,514,541	£47,657,265	£53,799,990	£59,953,077
-5.000%	£21,021,721	£27,254,605	£33,427,768	£39,581,171	£45,724,792	£51,867,516	£58,021,919
1,335.70 /m²	£21,021,721	£27,254,605	£33,427,768	£39,581,171	£45,724,792	£51,867,516	£58,021,919
-2.500%	£19,060,615	£25,306,424	£31,489,191	£37,647,045	£43,792,318	£49,935,043	£56,089,445
1,370.85 /m²	£19,060,615	£25,306,424	£31,489,191	£37,647,045	£43,792,318	£49,935,043	£56,089,445
0.000%	£17,099,509	£23,351,964	£29,548,656	£35,711,673	£41,859,845	£48,002,569	£54,156,972
1,406.00 /m²	£17,099,509	£23,351,964	£29,548,656	£35,711,673	£41,859,845	£48,002,569	£54,156,972
+2.500%	£15,114,835	£21,391,059	£27,605,659	£33,775,456	£39,927,197	£46,070,096	£52,224,499
1,441.15 /m²	£15,114,835	£21,391,059	£27,605,659	£33,775,456	£39,927,197	£46,070,096	£52,224,499
+5.000%	£13,097,929	£19,429,953	£25,659,314	£31,837,675	£37,993,071	£44,137,623	£50,292,025
1,476.30 /m²	£13,097,929	£19,429,953	£25,659,314	£31,837,675	£37,993,071	£44,137,623	£50,292,025
+7.500%	£11,020,104	£17,468,847	£23,707,807	£29,897,998	£36,058,496	£42,205,149	£48,359,552
1,511.45 /m²	£11,020,104	£17,468,847	£23,707,807	£29,897,998	£36,058,496	£42,205,149	£48,359,552

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Heading	Phase	Rate	No. of Steps
Market units	1	£4,750.00	3.00 Up & Down
AH SO	1	£3,325.00	3.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
Market units	1	£1,406.00	3.00 Up & Down
AH SR	1	£1,406.00	3.00 Up & Down
AH SO	1	£1,406.00	3.00 Up & Down

West Keynsham (North)
Bath & North East Somerset Council

477 dwellings
40% AH
Base VL4 £4,750
nil CIL

West Keynsham (North)
Bath & North East Somerset Council

Project Pro Forma for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m	Sales Rate m²	Unit Price	Gross Sales
Market units	262	24,523.20	4,750.00	444,600	116,485,200
AH SR	151	10,932.40	2,137.50	154,755	23,368,005
AH SO	40	2,896.00	3,325.00	240,730	9,629,200
5% Self-build	<u>24</u>	<u>0.00</u>	0.00	150,000	<u>3,600,000</u>
Totals	477	38,351.60			153,082,405

TOTAL PROJECT REVENUE

153,082,405

DEVELOPMENT COSTS

ACQUISITION COSTS

Fixed Price	17.13 ha	250,000.00 /ha	4,282,500	
Fixed Price (17.13 Ha @ 250,000.00 /Hect)			4,282,500	
				4,282,500
Land Transfer Tax			201,625	
Effective Land Transfer Tax Rate		4.71%		
Agent Fee		1.50%	64,238	
Legal Fee		0.75%	32,119	
				297,981

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost	
Market units	25,021.00	1,406.00	35,179,526	
AH SR	11,642.10	1,406.00	16,368,793	
AH SO	<u>3,084.00</u>	1,406.00	<u>4,336,104</u>	
Totals	39,747.10 m²		55,884,423	
Contingency		5.00%	805,817	
Contingency dwellings		3.00%	1,844,186	
Site works & infrastructure 50%	477.00 un	12,500.00 /un	5,962,500	
Site works & infrastructure 50%	477.00 un	12,500.00 /un	5,962,500	
				70,459,425

Other Construction Costs

Externals		10.00%	5,588,442	
Climate change response		5.00%	2,794,221	
Embodied Carbon		2.50%	1,397,111	
EV Charging Market	262.00 un	1,024.00 /un	268,288	
EV Charging AH	191.00 un	624.00 /un	119,184	
M4(2) 100%	39,747.10 m²	15.03	597,399	
M4(3) 5%	39,747.10 m²	4.65	184,824	
BNG		3.45%	1,928,013	
Building Safety Levy (BSL)	39,747.10 m²	39.20	1,558,086	
				14,435,568

PROFESSIONAL FEES

Professional Fees		10.00%	2,170,477	
Professional Fees (housebuilding)		8.00%	4,470,754	
				6,641,231

DISPOSAL FEES

Sales Agent Fee		3.00%	4,592,472	
Sales Legal Fee	477.00 un	750.00 /un	357,750	
				4,950,222

MISCELLANEOUS FEES

Profit Market		17.50%	20,384,910	
Profit AH		6.00%	1,979,832	
				22,364,742

TOTAL COSTS BEFORE FINANCE

123,431,670

FINANCE

Debit Rate 6.50%, Credit Rate 0.00% (Nominal)				
Land			969,170	
Construction			697,040	
Total Finance Cost				1,666,211

TOTAL COSTS

125,097,880

PROFIT

27,984,525

Performance Measures

Profit on Cost%	22.37%
Profit on GDV%	18.28%
IRR% (without Interest)	35.50%

West Keynsham (North)
Bath & North East Somerset Council

Table of Profit Amount and Profit Amount

Sales: Rate /m²							
Construction: Rate /m²	-15.790%	-10.520%	-5.260%	0.000%	+5.260%	+10.520%	+15.790%
-7.500%	£17,413,435	£22,870,218	£28,293,970	£33,675,958	£39,042,530	£44,403,692	£49,775,046
1,300.55 /m²	£17,413,435	£22,870,218	£28,293,970	£33,675,958	£39,042,530	£44,403,692	£49,775,046
-5.000%	£15,472,405	£20,951,741	£26,390,234	£31,780,970	£37,151,510	£42,513,225	£47,884,580
1,335.70 /m²	£15,472,405	£20,951,741	£26,390,234	£31,780,970	£37,151,510	£42,513,225	£47,884,580
-2.500%	£13,496,585	£19,033,264	£24,479,619	£29,884,047	£35,259,427	£40,622,759	£45,994,113
1,370.85 /m²	£13,496,585	£19,033,264	£24,479,619	£29,884,047	£35,259,427	£40,622,759	£45,994,113
0.000%	£11,473,381	£17,114,270	£22,561,216	£27,984,525	£33,365,925	£38,732,293	£44,103,647
1,406.00 /m²	£11,473,381	£17,114,270	£22,561,216	£27,984,525	£33,365,925	£38,732,293	£44,103,647
+2.500%	£9,370,220	£15,168,986	£20,642,739	£26,081,050	£31,471,073	£36,841,361	£42,213,181
1,441.15 /m²	£9,370,220	£15,168,986	£20,642,739	£26,081,050	£31,471,073	£36,841,361	£42,213,181
+5.000%	£7,224,682	£13,183,869	£18,724,262	£24,170,629	£29,574,300	£34,949,278	£40,322,714
1,476.30 /m²	£7,224,682	£13,183,869	£18,724,262	£24,170,629	£29,574,300	£34,949,278	£40,322,714
+7.500%	£5,015,539	£11,153,159	£16,803,583	£22,252,214	£27,675,079	£33,055,893	£38,432,248
1,511.45 /m²	£5,015,539	£11,153,159	£16,803,583	£22,252,214	£27,675,079	£33,055,893	£38,432,248

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Heading	Phase	Rate	No. of Steps
Market units	1	£4,750.00	3.00 Up & Down
AH SO	1	£3,325.00	3.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
Market units	1	£1,406.00	3.00 Up & Down
AH SR	1	£1,406.00	3.00 Up & Down
AH SO	1	£1,406.00	3.00 Up & Down

East Whitchurch
Bath & North East Somerset Council

1042 dwellings
30% AH
Base VL5 £5,000
nil CIL

East Whitchurch
Bath & North East Somerset Council

Project Pro Forma for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m	Sales Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
Market units	677	63,367.20	5,000.00	468,000	316,836,000		0 316,836,000
AH SR	247	17,882.80	2,137.50	154,755	38,224,485	0	38,224,485
AH SO	66	4,778.40	3,500.00	253,400	16,724,400	0	16,724,400
5% Self-build	<u>52</u>	<u>0.00</u>	0.00	150,000	<u>7,800,000</u>	<u>0</u>	<u>7,800,000</u>
Totals	1,042	86,028.40			379,584,885		0 379,584,885

TOTAL PROJECT REVENUE **379,584,885**

DEVELOPMENT COSTS

ACQUISITION COSTS

Fixed Price	52.00 ha	250,000.00 /ha	13,000,000	
Fixed Price (52.00 Ha @ 250,000.00 /Hect)			13,000,000	
				13,000,000
Land Transfer Tax			637,500	
Effective Land Transfer Tax Rate		4.90%		
Agent Fee		1.50%	195,000	
Legal Fee		0.75%	97,500	
				930,000

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost	
Market units	64,653.50	1,406.00	90,902,821	
AH SR	19,043.70	1,406.00	26,775,442	
AH SO	<u>5,088.60</u>	1,406.00	<u>7,154,572</u>	
Totals	88,785.80 m²		124,832,835	
Contingency		5.00%	1,770,623	
Contingency dwellings		3.00%	4,119,484	
Site works & infrastructure 50%	1,042.00 un	12,500.00 /un	13,025,000	
Site works & infrastructure 50%	1,042.00 un	12,500.00 /un	13,025,000	
				156,772,941

Other Construction Costs

Externals		10.00%	12,483,283	
Climate change response		5.00%	6,241,642	
Embodied Carbon		2.50%	3,120,821	
EV Charging Market	677.00 un	1,024.00 /un	693,248	
EV Charging AH	313.00 un	624.00 /un	195,312	
M4(2) 100%	88,785.80 m²	15.03	1,334,451	
M4(3) 5%	88,785.80 m²	4.65	412,854	
BNG		3.45%	4,306,733	
Building Safety Levy (BSL)	88,785.80 m²	39.20	3,480,403	
				32,268,747

PROFESSIONAL FEES

Professional Fees		10.00%	4,789,575	
Professional Fees (housebuilding)		8.00%	9,986,627	
				14,776,201

DISPOSAL FEES

Sales Agent Fee		3.00%	11,387,547	
Sales Legal Fee	1,042.00 un	750.00 /un	781,500	
				12,169,047

MISCELLANEOUS FEES

Profit Market		17.50%	55,446,300	
Profit AH		6.00%	3,296,933	
				58,743,233

TOTAL COSTS BEFORE FINANCE **288,660,169**

FINANCE

Debit Rate 6.50%, Credit Rate 0.00% (Nominal)				
Land			3,303,434	
Construction			1,483,020	
Total Finance Cost				4,786,454

TOTAL COSTS **293,446,623**

PROFIT

86,138,262

Performance Measures

Profit on Cost%	29.35%
Profit on GDV%	22.69%
IRR% (without Interest)	30.55%

East Whitchurch
Bath & North East Somerset Council

Table of Profit Amount and Profit Amount

Sales: Rate /m²							
Construction: Rate /m²	-15.000%	-10.000%	-5.000%	0.000%	+5.000%	+10.000%	+15.000%
-7.500%	£57,975,119	£71,730,850	£85,323,390	£98,867,114	£112,385,309	£125,867,078	£139,323,550
1,300.55 /m²	£57,975,119	£71,730,850	£85,323,390	£98,867,114	£112,385,309	£125,867,078	£139,323,550
-5.000%	£53,645,745	£67,449,632	£81,078,248	£94,624,163	£108,153,127	£121,641,140	£135,103,179
1,335.70 /m²	£53,645,745	£67,449,632	£81,078,248	£94,624,163	£108,153,127	£121,641,140	£135,103,179
-2.500%	£49,245,520	£63,148,645	£76,827,665	£90,381,213	£103,917,704	£117,415,102	£130,882,624
1,370.85 /m²	£49,245,520	£63,148,645	£76,827,665	£90,381,213	£103,917,704	£117,415,102	£130,882,624
0.000%	£44,806,009	£58,844,059	£72,569,794	£86,138,262	£99,679,897	£113,186,123	£126,659,568
1,406.00 /m²	£44,806,009	£58,844,059	£72,569,794	£86,138,262	£99,679,897	£113,186,123	£126,659,568
+2.500%	£40,271,081	£54,539,386	£68,301,280	£81,895,311	£95,439,035	£108,956,201	£122,436,513
1,441.15 /m²	£40,271,081	£54,539,386	£68,301,280	£81,895,311	£95,439,035	£108,956,201	£122,436,513
+5.000%	£35,604,432	£50,171,186	£64,016,685	£77,650,340	£91,196,084	£104,724,019	£118,211,045
1,476.30 /m²	£35,604,432	£50,171,186	£64,016,685	£77,650,340	£91,196,084	£104,724,019	£118,211,045
+7.500%	£30,873,652	£45,770,822	£59,713,000	£73,399,758	£86,953,134	£100,489,016	£113,985,107
1,511.45 /m²	£30,873,652	£45,770,822	£59,713,000	£73,399,758	£86,953,134	£100,489,016	£113,985,107

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Heading	Phase	Rate	No. of Steps
Market units	1	£5,000.00	3.00 Up & Down
AH SO	1	£3,500.00	3.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
Market units	1	£1,406.00	3.00 Up & Down
AH SR	1	£1,406.00	3.00 Up & Down
AH SO	1	£1,406.00	3.00 Up & Down

East Whitchurch
Bath & North East Somerset Council

1042 dwellings
40% AH
Base VL5 £5,000
nil CIL

East Whitchurch
Bath & North East Somerset Council

Project Pro Forma for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m	Sales Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
Market units	573	53,632.80	5,000.00	468,000	268,164,000		0268,164,000
AH SR	329	23,819.60	2,137.50	154,755	50,914,395	0	50,914,395
AH SO	88	6,371.20	3,500.00	253,400	22,299,200	0	22,299,200
5% Self-build	<u>52</u>	<u>0.00</u>	0.00	150,000	<u>7,800,000</u>	<u>0</u>	<u>7,800,000</u>
Totals	1,042	83,823.60			349,177,595		0349,177,595

TOTAL PROJECT REVENUE **349,177,595**

DEVELOPMENT COSTS

ACQUISITION COSTS

Fixed Price	52.00 ha	250,000.00 /ha	13,000,000	
Fixed Price (52.00 Ha @ 250,000.00 /Hect)			13,000,000	
				13,000,000
Land Transfer Tax			637,500	
Effective Land Transfer Tax Rate		4.90%		
Agent Fee		1.50%	195,000	
Legal Fee		0.75%	97,500	
				930,000

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost	
Market units	54,721.50	1,406.00	76,938,429	
AH SR	25,365.90	1,406.00	35,664,455	
AH SO	<u>6,784.80</u>	<u>1,406.00</u>	<u>9,539,429</u>	
Totals	86,872.20 m²		122,142,313	
Contingency		5.00%	1,760,534	
Contingency dwellings		3.00%	4,030,696	
Site works & infrastructure 50%	1,042.00 un	12,500.00 /un	13,025,000	
Site works & infrastructure 50%	1,042.00 un	12,500.00 /un	13,025,000	
				153,983,543

Other Construction Costs

Externals		10.00%	12,214,231	
Climate change response		5.00%	6,107,116	
Embodied Carbon		2.50%	3,053,558	
EV Charging Market	573.00 un	1,024.00 /un	586,752	
EV Charging AH	417.00 un	624.00 /un	260,208	
M4(2) 100%	86,872.20 m²	15.03	1,305,689	
M4(3) 5%	86,872.20 m²	4.65	403,956	
BNG		3.45%	4,213,910	
Building Safety Levy (BSL)	86,872.20 m²	39.20	3,405,390	
				31,550,810

PROFESSIONAL FEES

Professional Fees		10.00%	4,742,490	
Professional Fees (housebuilding)		8.00%	9,771,385	
				14,513,876

DISPOSAL FEES

Sales Agent Fee		3.00%	10,475,328	
Sales Legal Fee	1,042.00 un	750.00 /un	781,500	
				11,256,828

MISCELLANEOUS FEES

Profit Market		17.50%	46,928,700	
Profit AH		6.00%	4,392,816	
				51,321,516

TOTAL COSTS BEFORE FINANCE **276,556,572**

FINANCE

Debit Rate 6.50%, Credit Rate 0.00% (Nominal)				
Land			3,603,903	
Construction			1,520,314	
Total Finance Cost				5,124,217

TOTAL COSTS **281,680,789**

PROFIT

67,496,806

Performance Measures

Profit on Cost%	23.96%
Profit on GDV%	19.33%
IRR% (without Interest)	25.55%

East Whitchurch
Bath & North East Somerset Council

Table of Profit Amount and Profit Amount

Sales: Rate /m²							
Construction: Rate /m²	-15.000%	-10.000%	-5.000%	0.000%	+5.000%	+10.000%	+15.000%
-7.500%	£43,498,889	£56,011,785	£68,085,829	£80,035,168	£91,878,876	£103,717,182	£115,530,628
1,300.55 /m²	£43,498,889	£56,011,785	£68,085,829	£80,035,168	£91,878,876	£103,717,182	£115,530,628
-5.000%	£38,966,077	£51,706,261	£63,874,020	£75,870,913	£87,727,374	£99,565,680	£111,389,662
1,335.70 /m²	£38,966,077	£51,706,261	£63,874,020	£75,870,913	£87,727,374	£99,565,680	£111,389,662
-2.500%	£34,356,366	£47,367,735	£59,662,211	£71,694,865	£83,575,872	£95,414,178	£107,245,842
1,370.85 /m²	£34,356,366	£47,367,735	£59,662,211	£71,694,865	£83,575,872	£95,414,178	£107,245,842
0.000%	£29,616,122	£42,930,549	£55,441,226	£67,496,806	£79,422,761	£91,262,675	£103,099,334
1,406.00 /m²	£29,616,122	£42,930,549	£55,441,226	£67,496,806	£79,422,761	£91,262,675	£103,099,334
+2.500%	£24,791,294	£38,381,476	£51,135,703	£63,284,996	£75,263,122	£87,111,173	£98,949,479
1,441.15 /m²	£24,791,294	£38,381,476	£51,135,703	£63,284,996	£75,263,122	£87,111,173	£98,949,479
+5.000%	£19,822,320	£33,769,307	£46,798,876	£59,073,187	£71,093,763	£82,959,671	£94,797,977
1,476.30 /m²	£19,822,320	£33,769,307	£46,798,876	£59,073,187	£71,093,763	£82,959,671	£94,797,977
+7.500%	£14,739,325	£29,000,495	£42,362,208	£54,860,640	£66,906,816	£78,808,168	£90,646,474
1,511.45 /m²	£14,739,325	£29,000,495	£42,362,208	£54,860,640	£66,906,816	£78,808,168	£90,646,474

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Heading	Phase	Rate	No. of Steps
Market units	1	£5,000.00	3.00 Up & Down
AH SO	1	£3,500.00	3.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
Market units	1	£1,406.00	3.00 Up & Down
AH SR	1	£1,406.00	3.00 Up & Down
AH SO	1	£1,406.00	3.00 Up & Down

South West Whitchurch
Bath & North East Somerset Council

703 dwellings
30% AH
Base VL5 £5,000
nil CIL

South West Whitchurch
Bath & North East Somerset Council

Project Pro Forma for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m	Sales Rate m²	Unit Price	Gross Sales
Market units	457	42,775.20	5,000.00	468,000	213,876,000
AH SR	167	12,090.80	2,137.50	154,755	25,844,085
AH SO	44	3,185.60	3,500.00	253,400	11,149,600
5% Self-build	<u>35</u>	<u>0.00</u>	0.00	150,000	<u>5,250,000</u>
Totals	703	58,051.60			256,119,685

TOTAL PROJECT REVENUE **256,119,685**

DEVELOPMENT COSTS

ACQUISITION COSTS

Fixed Price	43.50 ha	250,000.00 /ha	10,875,000	
Fixed Price (43.50 Ha @ 250,000.00 /Hect)			10,875,000	
				10,875,000
Land Transfer Tax			531,250	
Effective Land Transfer Tax Rate		4.89%		
Agent Fee		1.50%	163,125	
Legal Fee		0.75%	81,563	
				775,937

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost	
Market units	43,643.50	1,406.00	61,362,761	
AH SR	12,875.70	1,406.00	18,103,234	
AH SO	<u>3,392.40</u>	1,406.00	<u>4,769,714</u>	
Totals	59,911.60 m²		84,235,710	
Contingency		5.00%	1,194,634	
Contingency dwellings		3.00%	2,779,778	
Site works & infrastructure 50%	703.00 un	12,500.00 /un	8,787,500	
Site works & infrastructure 50%	703.00 un	12,500.00 /un	8,787,500	
				105,785,122

Other Construction Costs

Externals		10.00%	8,423,571	
Climate change response		5.00%	4,211,785	
Embodied Carbon		2.50%	2,105,893	
EV Charging Market	457.00 un	1,024.00 /un	467,968	
EV Charging AH	211.00 un	624.00 /un	131,664	
M4(2) 100%	59,911.60 m²	15.03	900,471	
M4(3) 5%	59,911.60 m²	4.65	278,589	
BNG		3.45%	2,906,132	
Building Safety Levy (BSL)	59,911.60 m²	39.20	2,348,535	
				21,774,608

PROFESSIONAL FEES

Professional Fees		10.00%	3,231,625	
Professional Fees (housebuilding)		8.00%	6,738,857	
				9,970,482

DISPOSAL FEES

Sales Agent Fee		3.00%	7,683,591	
Sales Legal Fee	703.00 un	750.00 /un	527,250	
				8,210,841

MISCELLANEOUS FEES

Profit Market		17.50%	37,428,300	
Profit AH		6.00%	2,219,621	
				39,647,921

TOTAL COSTS BEFORE FINANCE **197,039,911**

FINANCE

Debit Rate 6.50%, Credit Rate 0.00% (Nominal)				
Land			2,415,953	
Construction			1,156,241	
Total Finance Cost				3,572,194

TOTAL COSTS **200,612,105**

PROFIT

55,507,580

Performance Measures

Profit on Cost%	27.67%
Profit on GDV%	21.67%
IRR% (without Interest)	40.14%

South West Whitchurch
Bath & North East Somerset Council

Table of Profit Amount and Profit Amount

Sales: Rate /m²							
Construction: Rate /m²	-15.000%	-10.000%	-5.000%	0.000%	+5.000%	+10.000%	+15.000%
-7.500%	£36,568,125	£45,848,439	£55,031,969	£64,156,294	£73,250,063	£82,331,298	£91,412,533
1,300.55 /m²	£36,568,125	£45,848,439	£55,031,969	£64,156,294	£73,250,063	£82,331,298	£91,412,533
-5.000%	£33,625,802	£42,918,405	£52,137,599	£61,278,655	£70,381,749	£79,464,736	£88,545,971
1,335.70 /m²	£33,625,802	£42,918,405	£52,137,599	£61,278,655	£70,381,749	£79,464,736	£88,545,971
-2.500%	£30,663,635	£39,976,082	£49,234,236	£58,396,107	£67,510,709	£76,598,174	£85,679,409
1,370.85 /m²	£30,663,635	£39,976,082	£49,234,236	£58,396,107	£67,510,709	£76,598,174	£85,679,409
0.000%	£27,648,973	£37,033,759	£46,317,984	£55,507,580	£64,635,481	£73,731,613	£82,812,848
1,406.00 /m²	£27,648,973	£37,033,759	£46,317,984	£55,507,580	£64,635,481	£73,731,613	£82,812,848
+2.500%	£24,584,493	£34,090,899	£43,384,039	£52,611,962	£61,756,676	£70,862,108	£79,946,286
1,441.15 /m²	£24,584,493	£34,090,899	£43,384,039	£52,611,962	£61,756,676	£70,862,108	£79,946,286
+5.000%	£21,514,420	£31,119,741	£40,441,715	£49,705,937	£58,872,933	£67,990,483	£77,079,724
1,476.30 /m²	£21,514,420	£31,119,741	£40,441,715	£49,705,937	£58,872,933	£67,990,483	£77,079,724
+7.500%	£18,424,891	£28,094,495	£37,499,392	£46,786,785	£55,983,190	£65,114,668	£74,213,162
1,511.45 /m²	£18,424,891	£28,094,495	£37,499,392	£46,786,785	£55,983,190	£65,114,668	£74,213,162

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Heading	Phase	Rate	No. of Steps
Market units	1	£5,000.00	3.00 Up & Down
AH SO	1	£3,500.00	3.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
Market units	1	£1,406.00	3.00 Up & Down
AH SR	1	£1,406.00	3.00 Up & Down
AH SO	1	£1,406.00	3.00 Up & Down

South West Whitchurch
Bath & North East Somerset Council

703 dwellings
40% AH
Base VL5 £5,000
nil CIL

South West Whitchurch
Bath & North East Somerset Council

Project Pro Forma for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m	Sales Rate m²	Unit Price	Gross Sales
Market units	386	36,129.60	5,000.00	468,000	180,648,000
AH SR	223	16,145.20	2,137.50	154,755	34,510,365
AH SO	59	4,271.60	3,500.00	253,400	14,950,600
5% Self-build	<u>35</u>	<u>0.00</u>	0.00	150,000	<u>5,250,000</u>
Totals	703	56,546.40			235,358,965

TOTAL PROJECT REVENUE **235,358,965**

DEVELOPMENT COSTS

ACQUISITION COSTS

Fixed Price	43.50 ha	250,000.00 /ha	10,875,000	
Fixed Price (43.50 Ha @ 250,000.00 /Hect)			10,875,000	
				10,875,000
Land Transfer Tax			531,250	
Effective Land Transfer Tax Rate		4.89%		
Agent Fee		1.50%	163,125	
Legal Fee		0.75%	81,563	
				775,937

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost	
Market units	36,863.00	1,406.00	51,829,378	
AH SR	17,193.30	1,406.00	24,173,780	
AH SO	<u>4,548.90</u>	1,406.00	<u>6,395,753</u>	
Totals	58,605.20 m²		82,398,911	
Contingency		5.00%	1,187,746	
Contingency dwellings		3.00%	2,719,164	
Site works & infrastructure 50%	703.00 un	12,500.00 /un	8,787,500	
Site works & infrastructure 50%	703.00 un	12,500.00 /un	8,787,500	
				103,880,821

Other Construction Costs

Externals		10.00%	8,239,891	
Climate change response		5.00%	4,119,946	
Embodied Carbon		2.50%	2,059,973	
EV Charging Market	386.00 un	1,024.00 /un	395,264	
EV Charging AH	282.00 un	624.00 /un	175,968	
M4(2) 100%	58,605.20 m²	15.03	880,836	
M4(3) 5%	58,605.20 m²	4.65	272,514	
BNG		3.45%	2,842,762	
Building Safety Levy (BSL)	58,605.20 m²	39.20	2,297,324	
				21,284,478

PROFESSIONAL FEES

Professional Fees		10.00%	3,199,481	
Professional Fees (housebuilding)		8.00%	6,591,913	
				9,791,394

DISPOSAL FEES

Sales Agent Fee		3.00%	7,060,769	
Sales Legal Fee	703.00 un	750.00 /un	527,250	
				7,588,019

MISCELLANEOUS FEES

Profit Market		17.50%	31,613,400	
Profit AH		6.00%	2,967,658	
				34,581,058

TOTAL COSTS BEFORE FINANCE **188,776,707**

FINANCE

Debit Rate 6.50%, Credit Rate 0.00% (Nominal)				
Land			2,644,111	
Construction			1,169,598	
Total Finance Cost				3,813,709

TOTAL COSTS **192,590,417**

PROFIT

42,768,548

Performance Measures

Profit on Cost%	22.21%
Profit on GDV%	18.17%
IRR% (without Interest)	33.30%

South West Whitchurch
Bath & North East Somerset Council

Table of Profit Amount and Profit Amount

Sales: Rate /m²							
Construction: Rate /m²	-15.000%	-10.000%	-5.000%	0.000%	+5.000%	+10.000%	+15.000%
-7.500%	£26,982,835	£35,187,777	£43,295,409	£51,350,556	£59,327,286	£67,269,244	£75,193,801
1,300.55 /m²	£26,982,835	£35,187,777	£43,295,409	£51,350,556	£59,327,286	£67,269,244	£75,193,801
-5.000%	£23,979,707	£32,309,612	£40,417,245	£48,507,352	£56,507,224	£64,460,808	£72,389,746
1,335.70 /m²	£23,979,707	£32,309,612	£40,417,245	£48,507,352	£56,507,224	£64,460,808	£72,389,746
-2.500%	£20,976,579	£29,388,049	£37,539,080	£45,646,292	£53,680,393	£61,648,305	£69,585,691
1,370.85 /m²	£20,976,579	£29,388,049	£37,539,080	£45,646,292	£53,680,393	£61,648,305	£69,585,691
0.000%	£17,955,826	£26,393,690	£34,660,916	£42,768,548	£50,843,209	£58,831,274	£66,778,485
1,406.00 /m²	£17,955,826	£26,393,690	£34,660,916	£42,768,548	£50,843,209	£58,831,274	£66,778,485
+2.500%	£14,860,836	£23,390,562	£31,771,460	£39,890,384	£47,991,813	£56,007,672	£63,968,072
1,441.15 /m²	£14,860,836	£23,390,562	£31,771,460	£39,890,384	£47,991,813	£56,007,672	£63,968,072
+5.000%	£11,706,976	£20,387,361	£28,807,673	£37,012,219	£45,119,852	£53,175,864	£61,153,334
1,476.30 /m²	£11,706,976	£20,387,361	£28,807,673	£37,012,219	£45,119,852	£53,175,864	£61,153,334
+7.500%	£8,530,343	£17,334,225	£25,804,545	£34,134,038	£42,241,687	£50,332,347	£58,332,967
1,511.45 /m²	£8,530,343	£17,334,225	£25,804,545	£34,134,038	£42,241,687	£50,332,347	£58,332,967

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Heading	Phase	Rate	No. of Steps
Market units	1	£5,000.00	3.00 Up & Down
AH SO	1	£3,500.00	3.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
Market units	1	£1,406.00	3.00 Up & Down
AH SR	1	£1,406.00	3.00 Up & Down
AH SO	1	£1,406.00	3.00 Up & Down

South Farrington Gurney
Bath & North East Somerset Council

504 dwellings
30% AH
Base VL3 £4,500
nil CIL

South Farrington Gurney
Bath & North East Somerset Council

Project Pro Forma for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m	Sales Rate m²	Unit Price	Gross Sales
Market units	328	30,700.80	4,500.00	421,200	138,153,600
AH SR	119	8,615.60	2,025.00	146,610	17,446,590
AH SO	32	2,316.80	3,150.00	228,060	7,297,920
5% Self-build	<u>25</u>	<u>0.00</u>	0.00	150,000	<u>3,750,000</u>
Totals	504	41,633.20			166,648,110

TOTAL PROJECT REVENUE **166,648,110**

DEVELOPMENT COSTS

ACQUISITION COSTS

Fixed Price	20.68 ha	250,000.00 /ha	5,170,000	
Fixed Price (20.68 Ha @ 250,000.00 /Hect)			5,170,000	
				5,170,000
Land Transfer Tax			246,000	
Effective Land Transfer Tax Rate		4.76%		
Agent Fee		1.50%	77,550	
Legal Fee		0.75%	38,775	
				362,325

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost	
Market units	31,324.00	1,406.00	44,041,544	
AH SR	9,174.90	1,406.00	12,899,909	
AH SO	<u>2,467.20</u>	1,406.00	<u>3,468,883</u>	
Totals	42,966.10 m²		60,410,337	
Contingency		5.00%	856,539	
Contingency dwellings		3.00%	1,993,541	
Site works & infrastructure 50%	504.00 un	12,500.00 /un	6,300,000	
Site works & infrastructure 50%	504.00 un	12,500.00 /un	6,300,000	
				75,860,416

Other Construction Costs

Externals		10.00%	6,041,034	
Climate change response		5.00%	3,020,517	
Embodied Carbon		2.50%	1,510,258	
EV Charging Market	328.00 un	1,024.00 /un	335,872	
EV Charging AH	151.00 un	624.00 /un	94,224	
M4(2) 100%	42,966.10 m²	15.03	645,780	
M4(3) 5%	42,966.10 m²	4.65	199,792	
BNG		3.45%	2,084,157	
Building Safety Levy (BSL)	42,966.10 m²	39.20	1,684,271	
				15,615,905

PROFESSIONAL FEES

Professional Fees		10.00%	2,317,181	
Professional Fees (housebuilding)		8.00%	4,832,827	
				7,150,008

DISPOSAL FEES

Sales Agent Fee		3.00%	4,999,443	
Sales Legal Fee	504.00 un	750.00 /un	378,000	
				5,377,443

MISCELLANEOUS FEES

Profit Market		17.50%	24,176,880	
Profit AH		6.00%	1,484,671	
				25,661,551

TOTAL COSTS BEFORE FINANCE **135,197,649**

FINANCE

Debit Rate 6.50%, Credit Rate 0.00% (Nominal)				
Land			1,282,400	
Construction			780,956	
Total Finance Cost				2,063,356

TOTAL COSTS **137,261,005**

PROFIT

29,387,105

Performance Measures

Profit on Cost%	21.41%
Profit on GDV%	17.63%
IRR% (without Interest)	31.30%

South Farrington Gurney
Bath & North East Somerset Council

Table of Profit Amount and Profit Amount

Sales: Rate /m²					
Construction: Rate /m²	-11.110%	-5.550%	0.000%	+5.550%	+11.110%
-5.000%	£20,252,080	£26,934,454	£33,525,881	£40,073,745	£46,607,844
1,335.70 /m²	£20,252,080	£26,934,454	£33,525,881	£40,073,745	£46,607,844
-2.500%	£18,108,666	£24,862,489	£31,459,041	£38,019,762	£44,559,502
1,370.85 /m²	£18,108,666	£24,862,489	£31,459,041	£38,019,762	£44,559,502
0.000%	£15,906,621	£22,779,804	£29,387,105	£35,963,223	£42,509,816
1,406.00 /m²	£15,906,621	£22,779,804	£29,387,105	£35,963,223	£42,509,816
+2.500%	£13,627,333	£20,657,048	£27,315,140	£33,903,250	£40,458,738
1,441.15 /m²	£13,627,333	£20,657,048	£27,315,140	£33,903,250	£40,458,738
+5.000%	£11,314,737	£18,520,877	£25,243,174	£31,838,620	£38,405,753
1,476.30 /m²	£11,314,737	£18,520,877	£25,243,174	£31,838,620	£38,405,753

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Heading	Phase	Rate	No. of Steps
Market units	1	£4,500.00	2.00 Up & Down
AH SO	1	£3,150.00	2.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
Market units	1	£1,406.00	2.00 Up & Down
AH SR	1	£1,406.00	2.00 Up & Down
AH SO	1	£1,406.00	2.00 Up & Down

South Farrington Gurney
Bath & North East Somerset Council

504 dwellings
40% AH
Base VL3 £4,500
nil CIL

South Farrington Gurney
Bath & North East Somerset Council

Project Pro Forma for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m	Sales Rate m²	Unit Price	Gross Sales
Market units	277	25,927.20	4,500.00	421,200	116,672,400
AH SR	159	11,511.60	2,025.00	146,610	23,310,990
AH SO	43	3,113.20	3,150.00	228,060	9,806,580
5% Self-build	<u>25</u>	<u>0.00</u>	0.00	150,000	<u>3,750,000</u>
Totals	504	40,552.00			153,539,970

TOTAL PROJECT REVENUE **153,539,970**

DEVELOPMENT COSTS

ACQUISITION COSTS

Fixed Price	20.68 ha	250,000.00 /ha	5,170,000	
Fixed Price (20.68 Ha @ 250,000.00 /Hect)			5,170,000	
				5,170,000
Land Transfer Tax			246,000	
Effective Land Transfer Tax Rate		4.76%		
Agent Fee		1.50%	77,550	
Legal Fee		0.75%	38,775	
				362,325

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost	
Market units	26,453.50	1,406.00	37,193,621	
AH SR	12,258.90	1,406.00	17,236,013	
AH SO	<u>3,315.30</u>	1,406.00	<u>4,661,312</u>	
Totals	42,027.70 m²		59,090,946	
Contingency		5.00%	851,591	
Contingency dwellings		3.00%	1,950,001	
Site works & infrastructure 50%	504.00 un	12,500.00 /un	6,300,000	
Site works & infrastructure 50%	504.00 un	12,500.00 /un	6,300,000	
				74,492,538

Other Construction Costs

Externals		10.00%	5,909,095	
Climate change response		5.00%	2,954,547	
Embodied Carbon		2.50%	1,477,274	
EV Charging Market	277.00 un	1,024.00 /un	283,648	
EV Charging AH	202.00 un	624.00 /un	126,048	
M4(2) 100%	42,027.70 m²	15.03	631,676	
M4(3) 5%	42,027.70 m²	4.65	195,429	
BNG		3.45%	2,038,638	
Building Safety Levy (BSL)	42,027.70 m²	39.20	1,647,486	
				15,263,840

PROFESSIONAL FEES

Professional Fees		10.00%	2,294,092	
Professional Fees (housebuilding)		8.00%	4,727,276	
				7,021,367

DISPOSAL FEES

Sales Agent Fee		3.00%	4,606,199	
Sales Legal Fee	504.00 un	750.00 /un	378,000	
				4,984,199

MISCELLANEOUS FEES

Profit Market		17.50%	20,417,670	
Profit AH		6.00%	1,987,054	
				22,404,724

TOTAL COSTS BEFORE FINANCE **129,698,994**

FINANCE

Debit Rate 6.50%, Credit Rate 0.00% (Nominal)				
Land			1,456,041	
Construction			804,395	
Total Finance Cost				2,260,436

TOTAL COSTS **131,959,430**

PROFIT

21,580,540

Performance Measures

Profit on Cost%	16.35%
Profit on GDV%	14.06%
IRR% (without Interest)	24.92%

South Farrington Gurney
Bath & North East Somerset Council

Table of Profit Amount and Profit Amount

Sales: Rate /m²					
Construction: Rate /m²	-11.110%	-5.550%	0.000%	+5.550%	+11.110%
-5.000%	£13,625,329	£19,830,948	£25,688,373	£31,446,592	£37,195,375
1,335.70 /m²	£13,625,329	£19,830,948	£25,688,373	£31,446,592	£37,195,375
-2.500%	£11,359,779	£17,694,728	£23,657,995	£29,419,879	£35,181,078
1,370.85 /m²	£11,359,779	£17,694,728	£23,657,995	£29,419,879	£35,181,078
0.000%	£9,021,291	£15,514,511	£21,580,540	£27,393,166	£33,161,200
1,406.00 /m²	£9,021,291	£15,514,511	£21,580,540	£27,393,166	£33,161,200
+2.500%	£6,636,523	£13,257,134	£19,493,597	£25,366,453	£31,135,047
1,441.15 /m²	£6,636,523	£13,257,134	£19,493,597	£25,366,453	£31,135,047
+5.000%	£4,239,428	£10,974,990	£17,346,913	£23,329,691	£29,108,334
1,476.30 /m²	£4,239,428	£10,974,990	£17,346,913	£23,329,691	£29,108,334

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Heading	Phase	Rate	No. of Steps
Market units	1	£4,500.00	2.00 Up & Down
AH SO	1	£3,150.00	2.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
Market units	1	£1,406.00	2.00 Up & Down
AH SR	1	£1,406.00	2.00 Up & Down
AH SO	1	£1,406.00	2.00 Up & Down

Eckweek Lane Peasedown/ South of A367
Bath & North East Somerset Council

568 dwellings
30% AH
Base VL3 £4,500
nil CIL

Eckweek Lane Peasedown/ South of A367
Bath & North East Somerset Council

Project Pro Forma for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m	Sales Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
Market units	369	34,538.40	4,500.00	421,200	155,422,800		0155,422,800
AH SR	135	9,774.00	2,025.00	146,610	19,792,350	0	19,792,350
AH SO	36	2,606.40	3,150.00	228,060	8,210,160	0	8,210,160
5% Self-build	<u>28</u>	<u>0.00</u>	0.00	150,000	<u>4,200,000</u>	<u>0</u>	<u>4,200,000</u>
Totals	568	46,918.80			187,625,310		0187,625,310

TOTAL PROJECT REVENUE **187,625,310**

DEVELOPMENT COSTS

ACQUISITION COSTS

Fixed Price	28.59 ha	250,000.00 /ha	7,147,500	
Fixed Price (28.59 Ha @ 250,000.00 /Hect)			7,147,500	
				7,147,500
Land Transfer Tax			344,875	
Effective Land Transfer Tax Rate		4.83%		
Agent Fee		1.50%	107,213	
Legal Fee		0.75%	53,606	
				505,694

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost	
Market units	35,239.50	1,406.00	49,546,737	
AH SR	10,408.50	1,406.00	14,634,351	
AH SO	<u>2,775.60</u>	1,406.00	<u>3,902,494</u>	
Totals	48,423.60 m²		68,083,582	
Contingency		5.00%	965,313	
Contingency dwellings		3.00%	2,246,758	
Site works & infrastructure 50%	568.00 un	12,500.00 /un	7,100,000	
Site works & infrastructure 50%	568.00 un	12,500.00 /un	7,100,000	
				85,495,653

Other Construction Costs

Externals		10.00%	6,808,358	
Climate change response		5.00%	3,404,179	
Embodied Carbon		2.50%	1,702,090	
EV Charging Market	369.00 un	1,024.00 /un	377,856	
EV Charging AH	171.00 un	624.00 /un	106,704	
M4(2) 100%	48,423.60 m²	15.03	727,807	
M4(3) 5%	48,423.60 m²	4.65	225,170	
BNG		3.45%	2,348,884	
Building Safety Levy (BSL)	48,423.60 m²	39.20	1,898,205	
				17,599,252

PROFESSIONAL FEES

Professional Fees		10.00%	2,611,463	
Professional Fees (housebuilding)		8.00%	5,446,687	
				8,058,149

DISPOSAL FEES

Sales Agent Fee		3.00%	5,628,759	
Sales Legal Fee	568.00 un	750.00 /un	426,000	
				6,054,759

MISCELLANEOUS FEES

Profit Market		17.50%	27,198,990	
Profit AH		6.00%	1,680,151	
				28,879,141

TOTAL COSTS BEFORE FINANCE **153,740,148**

FINANCE

Debit Rate 6.50%, Credit Rate 0.00% (Nominal)				
Land			1,858,198	
Construction			875,995	
Total Finance Cost				2,734,193

TOTAL COSTS **156,474,341**

PROFIT

31,150,969

Performance Measures

Profit on Cost%	19.91%
Profit on GDV%	16.60%
IRR% (without Interest)	27.84%

Eckweek Lane Peasedown/ South of A367
Bath & North East Somerset Council

Table of Profit Amount and Profit Amount

Sales: Rate /m²					
Construction: Rate /m²	-11.110%	-5.550%	0.000%	+5.550%	+11.110%
-5.000%	£20,691,839	£28,376,433	£35,819,460	£43,229,008	£50,609,028
1,335.70 /m²	£20,691,839	£28,376,433	£35,819,460	£43,229,008	£50,609,028
-2.500%	£18,203,776	£25,988,240	£33,485,682	£40,902,390	£48,293,937
1,370.85 /m²	£18,203,776	£25,988,240	£33,485,682	£40,902,390	£48,293,937
0.000%	£15,619,798	£23,597,567	£31,150,969	£38,570,140	£45,976,209
1,406.00 /m²	£15,619,798	£23,597,567	£31,150,969	£38,570,140	£45,976,209
+2.500%	£13,012,794	£21,145,737	£28,802,968	£36,236,362	£43,655,354
1,441.15 /m²	£13,012,794	£21,145,737	£28,802,968	£36,236,362	£43,655,354
+5.000%	£10,333,933	£18,660,354	£26,419,444	£33,902,584	£41,330,470
1,476.30 /m²	£10,333,933	£18,660,354	£26,419,444	£33,902,584	£41,330,470

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Heading	Phase	Rate	No. of Steps
Market units	1	£4,500.00	2.00 Up & Down
AH SO	1	£3,150.00	2.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
Market units	1	£1,406.00	2.00 Up & Down
AH SR	1	£1,406.00	2.00 Up & Down
AH SO	1	£1,406.00	2.00 Up & Down

Eckweek Lane Peasedown/ South of A367
Bath & North East Somerset Council

568 dwellings
40% AH
Base VL3 £4,500
nil CIL

Eckweek Lane Peasedown/ South of A367
Bath & North East Somerset Council

Project Pro Forma for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m	Sales Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
Market units	312	29,203.20	4,500.00	421,200	131,414,400		0131,414,400
AH SR	180	13,032.00	2,025.00	146,610	26,389,800	0	26,389,800
AH SO	48	3,475.20	3,150.00	228,060	10,946,880	0	10,946,880
5% Self-build	<u>28</u>	<u>0.00</u>	0.00	150,000	<u>4,200,000</u>	<u>0</u>	<u>4,200,000</u>
Totals	568	45,710.40			172,951,080		0172,951,080

TOTAL PROJECT REVENUE **172,951,080**

DEVELOPMENT COSTS

ACQUISITION COSTS

Fixed Price	28.59 ha	250,000.00 /ha	7,147,500	
Fixed Price (28.59 Ha @ 250,000.00 /Hect)			7,147,500	
				7,147,500
Land Transfer Tax			344,875	
Effective Land Transfer Tax Rate		4.83%		
Agent Fee		1.50%	107,213	
Legal Fee		0.75%	53,606	
				505,694

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost	
Market units	29,796.00	1,406.00	41,893,176	
AH SR	13,878.00	1,406.00	19,512,468	
AH SO	<u>3,700.80</u>	1,406.00	<u>5,203,325</u>	
Totals	47,374.80 m²		66,608,969	
Contingency		5.00%	959,784	
Contingency dwellings		3.00%	2,198,096	
Site works & infrastructure 50%	568.00 un	12,500.00 /un	7,100,000	
Site works & infrastructure 50%	568.00 un	12,500.00 /un	7,100,000	
				83,966,848

Other Construction Costs

Externals		10.00%	6,660,897	
Climate change response		5.00%	3,330,448	
Embodied Carbon		2.50%	1,665,224	
EV Charging Market	312.00 un	1,024.00 /un	319,488	
EV Charging AH	228.00 un	624.00 /un	142,272	
M4(2) 100%	47,374.80 m²	15.03	712,043	
M4(3) 5%	47,374.80 m²	4.65	220,293	
BNG		3.45%	2,298,009	
Building Safety Levy (BSL)	47,374.80 m²	39.20	1,857,092	
				17,205,767

PROFESSIONAL FEES

Professional Fees		10.00%	2,585,657	
Professional Fees (housebuilding)		8.00%	5,328,718	
				7,914,374

DISPOSAL FEES

Sales Agent Fee		3.00%	5,188,532	
Sales Legal Fee	568.00 un	750.00 /un	426,000	
				5,614,532

MISCELLANEOUS FEES

Profit Market		17.50%	22,997,520	
Profit AH		6.00%	2,240,201	
				25,237,721

TOTAL COSTS BEFORE FINANCE **147,592,437**

FINANCE

Debit Rate 6.50%, Credit Rate 0.00% (Nominal)				
Land			2,214,679	
Construction			900,984	
Total Finance Cost				3,115,664

TOTAL COSTS **150,708,101**

PROFIT

22,242,979

Performance Measures

Profit on Cost%	14.76%
Profit on GDV%	12.86%
IRR% (without Interest)	21.95%

Eckweek Lane Peasedown/ South of A367
Bath & North East Somerset Council

Table of Profit Amount and Profit Amount

Sales: Rate /m²					
Construction: Rate /m²	-11.110%	-5.550%	0.000%	+5.550%	+11.110%
-5.000%	£13,064,424	£20,218,102	£26,967,606	£33,516,106	£40,005,950
1,335.70 /m²	£13,064,424	£20,218,102	£26,967,606	£33,516,106	£40,005,950
-2.500%	£10,425,258	£17,737,022	£24,628,712	£31,232,875	£37,722,719
1,370.85 /m²	£10,425,258	£17,737,022	£24,628,712	£31,232,875	£37,722,719
0.000%	£7,745,580	£15,200,087	£22,242,979	£28,928,929	£35,439,488
1,406.00 /m²	£7,745,580	£15,200,087	£22,242,979	£28,928,929	£35,439,488
+2.500%	£5,045,867	£12,622,483	£19,820,008	£26,590,035	£33,156,257
1,441.15 /m²	£5,045,867	£12,622,483	£19,820,008	£26,590,035	£33,156,257
+5.000%	£2,278,289	£9,965,571	£17,304,228	£24,251,087	£30,873,026
1,476.30 /m²	£2,278,289	£9,965,571	£17,304,228	£24,251,087	£30,873,026

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Heading	Phase	Rate	No. of Steps
Market units	1	£4,500.00	2.00 Up & Down
AH SO	1	£3,150.00	2.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
Market units	1	£1,406.00	2.00 Up & Down
AH SR	1	£1,406.00	2.00 Up & Down
AH SO	1	£1,406.00	2.00 Up & Down

Fosseway
Bath & North East Somerset Council

349 dwellings
30% AH
Base VL3 £4,500
nil CIL

Fosseway
Bath & North East Somerset Council

Project Pro Forma for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m	Sales Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
Market units	227	21,247.20	4,500.00	421,200	95,612,400	0	95,612,400
AH SR	83	6,009.20	2,025.00	146,610	12,168,630	0	12,168,630
AH SO	22	1,592.80	3,150.00	228,060	5,017,320	0	5,017,320
5% Self-build	<u>17</u>	<u>0.00</u>	0.00	150,000	<u>2,550,000</u>	<u>0</u>	<u>2,550,000</u>
Totals	349	28,849.20			115,348,350		0115,348,350

TOTAL PROJECT REVENUE **115,348,350**

DEVELOPMENT COSTS

ACQUISITION COSTS

Fixed Price	12.82 ha	250,000.00 /ha	3,205,000	
Fixed Price (12.82 Ha @ 250,000.00 /Hect)			3,205,000	
				3,205,000
Land Transfer Tax			147,750	
Effective Land Transfer Tax Rate		4.61%		
Agent Fee		1.50%	48,075	
Legal Fee		0.75%	24,038	
				219,862

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost	
Market units	21,678.50	1,406.00	30,479,971	
AH SR	6,399.30	1,406.00	8,997,416	
AH SO	<u>1,696.20</u>	1,406.00	<u>2,384,857</u>	
Totals	29,774.00 m²		41,862,244	
Contingency		5.00%	593,233	
Contingency dwellings		3.00%	1,381,454	
Site works & infrastructure 50%	349.00 un	12,500.00 /un	4,362,500	
Site works & infrastructure 50%	349.00 un	12,500.00 /un	4,362,500	
				52,561,931

Other Construction Costs

Externals		10.00%	4,186,224	
Climate change response		5.00%	2,093,112	
Embodied Carbon		2.50%	1,046,556	
EV Charging Market	227.00 un	1,024.00 /un	232,448	
EV Charging AH	105.00 un	624.00 /un	65,520	
M4(2) 100%	29,774.00 m²	15.03	447,503	
M4(3) 5%	29,774.00 m²	4.65	138,449	
BNG		3.45%	1,444,247	
Building Safety Levy (BSL)	29,774.00 m²	39.20	1,167,141	
				10,821,201

PROFESSIONAL FEES

Professional Fees		10.00%	1,605,089	
Professional Fees (housebuilding)		8.00%	3,348,980	
				4,954,069

DISPOSAL FEES

Sales Agent Fee		3.00%	3,460,451	
Sales Legal Fee	349.00 un	750.00 /un	261,750	
				3,722,201

MISCELLANEOUS FEES

Profit Market		17.50%	16,732,170	
Profit AH		6.00%	1,031,157	
				17,763,327

TOTAL COSTS BEFORE FINANCE **93,247,591**

FINANCE

Debit Rate 6.50%, Credit Rate 0.00% (Nominal)				
Land			734,030	
Construction			554,246	
Total Finance Cost				1,288,277

TOTAL COSTS **94,535,868**

PROFIT

20,812,482

Performance Measures

Profit on Cost%	22.02%
Profit on GDV%	18.04%
IRR% (without Interest)	36.63%

Fosseway
Bath & North East Somerset Council

Table of Profit Amount and Profit Amount

Sales: Rate /m²					
Construction: Rate /m²	-11.110%	-5.550%	0.000%	+5.550%	+11.110%
-5.000%	£14,547,353	£19,133,700	£23,666,963	£28,177,306	£32,686,470
1,335.70 /m²	£14,547,353	£19,133,700	£23,666,963	£28,177,306	£32,686,470
-2.500%	£13,102,043	£17,692,805	£22,241,042	£26,756,842	£31,267,697
1,370.85 /m²	£13,102,043	£17,692,805	£22,241,042	£26,756,842	£31,267,697
0.000%	£11,615,465	£16,247,650	£20,812,482	£25,334,895	£29,848,923
1,406.00 /m²	£11,615,465	£16,247,650	£20,812,482	£25,334,895	£29,848,923
+2.500%	£10,123,837	£14,802,494	£19,379,801	£23,911,431	£28,429,445
1,441.15 /m²	£10,123,837	£14,802,494	£19,379,801	£23,911,431	£28,429,445
+5.000%	£8,568,098	£13,357,338	£17,939,690	£22,486,006	£27,009,138
1,476.30 /m²	£8,568,098	£13,357,338	£17,939,690	£22,486,006	£27,009,138

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Heading	Phase	Rate	No. of Steps
Market units	1	£4,500.00	2.00 Up & Down
AH SO	1	£3,150.00	2.00 Up & Down

Construction: Rate /m²
Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
Market units	1	£1,406.00	2.00 Up & Down
AH SR	1	£1,406.00	2.00 Up & Down
AH SO	1	£1,406.00	2.00 Up & Down

Fosseway
Bath & North East Somerset Council

349 dwellings
40% AH
Base VL3 £4,500
nil CIL

Fosseway
Bath & North East Somerset Council

Project Pro Forma for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m	Sales Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
Market units	192	17,971.20	4,500.00	421,200	80,870,400	0	80,870,400
AH SR	111	8,036.40	2,025.00	146,610	16,273,710	0	16,273,710
AH SO	29	2,099.60	3,150.00	228,060	6,613,740	0	6,613,740
5% Self-build	<u>17</u>	<u>0.00</u>	0.00	150,000	<u>2,550,000</u>	<u>0</u>	<u>2,550,000</u>
Totals	349	28,107.20			106,307,850		0106,307,850

TOTAL PROJECT REVENUE **106,307,850**

DEVELOPMENT COSTS

ACQUISITION COSTS

Fixed Price	12.82 ha	250,000.00 /ha	3,205,000	
Fixed Price (12.82 Ha @ 250,000.00 /Hect)			3,205,000	
				3,205,000
Land Transfer Tax			147,750	
Effective Land Transfer Tax Rate		4.61%		
Agent Fee		1.50%	48,075	
Legal Fee		0.75%	24,038	
				219,862

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost	
Market units	18,336.00	1,406.00	25,780,416	
AH SR	8,558.10	1,406.00	12,032,689	
AH SO	<u>2,235.90</u>	1,406.00	<u>3,143,675</u>	
Totals	29,130.00 m²		40,956,780	
Contingency		5.00%	589,838	
Contingency dwellings		3.00%	1,351,574	
Site works & infrastructure 50%	349.00 un	12,500.00 /un	4,362,500	
Site works & infrastructure 50%	349.00 un	12,500.00 /un	4,362,500	
				51,623,192

Other Construction Costs

Externals		10.00%	4,095,678	
Climate change response		5.00%	2,047,839	
Embodied Carbon		2.50%	1,023,919	
EV Charging Market	192.00 un	1,024.00 /un	196,608	
EV Charging AH	140.00 un	624.00 /un	87,360	
M4(2) 100%	29,130.00 m²	15.03	437,824	
M4(3) 5%	29,130.00 m²	4.65	135,454	
BNG		3.45%	1,413,009	
Building Safety Levy (BSL)	29,130.00 m²	39.20	1,141,896	
				10,579,588

PROFESSIONAL FEES

Professional Fees		10.00%	1,589,244	
Professional Fees (housebuilding)		8.00%	3,276,542	
				4,865,786

DISPOSAL FEES

Sales Agent Fee		3.00%	3,189,236	
Sales Legal Fee	349.00 un	750.00 /un	261,750	
				3,450,986

MISCELLANEOUS FEES

Profit Market		17.50%	14,152,320	
Profit AH		6.00%	1,373,247	
				15,525,567

TOTAL COSTS BEFORE FINANCE **89,469,980**

FINANCE

Debit Rate 6.50%, Credit Rate 0.00% (Nominal)				
Land			810,305	
Construction			568,243	
Total Finance Cost				1,378,547

TOTAL COSTS **90,848,528**

PROFIT

15,459,322

Performance Measures

Profit on Cost%	17.02%
Profit on GDV%	14.54%
IRR% (without Interest)	29.77%

Fosseway
Bath & North East Somerset Council

Table of Profit Amount and Profit Amount

Sales: Rate /m²					
Construction: Rate /m²	-11.110%	-5.550%	0.000%	+5.550%	+11.110%
-5.000%	£10,203,329	£14,289,001	£18,287,117	£22,252,821	£26,196,707
1,335.70 /m²	£10,203,329	£14,289,001	£18,287,117	£22,252,821	£26,196,707
-2.500%	£8,689,931	£12,868,119	£16,873,220	£20,856,368	£24,806,585
1,370.85 /m²	£8,689,931	£12,868,119	£16,873,220	£20,856,368	£24,806,585
0.000%	£7,164,011	£11,411,936	£15,459,322	£19,454,872	£23,414,797
1,406.00 /m²	£7,164,011	£11,411,936	£15,459,322	£19,454,872	£23,414,797
+2.500%	£5,584,931	£9,939,107	£14,045,425	£18,043,542	£22,020,852
1,441.15 /m²	£5,584,931	£9,939,107	£14,045,425	£18,043,542	£22,020,852
+5.000%	£3,971,737	£8,414,553	£12,612,990	£16,629,644	£20,623,553
1,476.30 /m²	£3,971,737	£8,414,553	£12,612,990	£16,629,644	£20,623,553

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Heading	Phase	Rate	No. of Steps
Market units	1	£4,500.00	2.00 Up & Down
AH SO	1	£3,150.00	2.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
Market units	1	£1,406.00	2.00 Up & Down
AH SR	1	£1,406.00	2.00 Up & Down
AH SO	1	£1,406.00	2.00 Up & Down

Writhlington / East Radstock
Bath & North East Somerset Council

1028 dwellings
30% AH
Base VL3 £4,500
nil CIL

Writhlington / East Radstock
Bath & North East Somerset Council

Project Pro Forma for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m	Sales Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
Market units	669	62,618.40	4,500.00	421,200	281,782,800		0 281,782,800
AH SR	243	17,593.20	2,025.00	146,610	35,626,230		0 35,626,230
AH SO	65	4,706.00	3,150.00	228,060	14,823,900		0 14,823,900
5% Self-build	<u>51</u>	<u>0.00</u>	0.00	150,000	<u>7,650,000</u>		<u>0</u> <u>7,650,000</u>
Totals	1,028	84,917.60			339,882,930		0 339,882,930

TOTAL PROJECT REVENUE **339,882,930**

DEVELOPMENT COSTS

ACQUISITION COSTS

Fixed Price	46.24 ha	250,000.00 /ha	11,560,000	
Fixed Price (46.24 Ha @ 250,000.00 /Hect)			11,560,000	
				11,560,000
Land Transfer Tax			565,500	
Effective Land Transfer Tax Rate		4.89%		
Agent Fee		1.50%	173,400	
Legal Fee		0.75%	86,700	
				825,600

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost	
Market units	63,889.50	1,406.00	89,828,637	
AH SR	18,735.30	1,406.00	26,341,832	
AH SO	<u>5,011.50</u>	1,406.00	<u>7,046,169</u>	
Totals	87,636.30 m²		123,216,638	
Contingency		5.00%	1,747,062	
Contingency dwellings		3.00%	4,066,149	
Site works & infrastructure 50%	1,028.00 un	12,500.00 /un	12,850,000	
Site works & infrastructure 50%	1,028.00 un	12,500.00 /un	12,850,000	
				154,729,849

Other Construction Costs

Externals		10.00%	12,321,664	
Climate change response		5.00%	6,160,832	
Embodied Carbon		2.50%	3,080,416	
EV Charging Market	669.00 un	1,024.00 /un	685,056	
EV Charging AH	308.00 un	624.00 /un	192,192	
M4(2) 100%	87,636.30 m²	15.03	1,317,174	
M4(3) 5%	87,636.30 m²	4.65	407,509	
BNG		3.45%	4,250,974	
Building Safety Levy (BSL)	87,636.30 m²	39.20	3,435,343	
				31,851,159

PROFESSIONAL FEES

Professional Fees		10.00%	4,726,291	
Professional Fees (housebuilding)		8.00%	9,857,331	
				14,583,622

DISPOSAL FEES

Sales Agent Fee		3.00%	10,196,488	
Sales Legal Fee	1,028.00 un	750.00 /un	771,000	
				10,967,488

MISCELLANEOUS FEES

Profit Market		17.50%	49,311,990	
Profit AH		6.00%	3,027,008	
				52,338,998

TOTAL COSTS BEFORE FINANCE **276,856,716**

FINANCE

Debit Rate 6.50%, Credit Rate 0.00% (Nominal)				
Land			3,724,046	
Construction			1,608,781	
Total Finance Cost				5,332,826

TOTAL COSTS **282,189,542**

PROFIT

57,693,388

Performance Measures

Profit on Cost%	20.44%
Profit on GDV%	16.97%
IRR% (without Interest)	23.23%

Writhlington / East Radstock
Bath & North East Somerset Council

Table of Profit Amount and Profit Amount

Sales: Rate /m²					
Construction: Rate /m²	-11.110%	-5.550%	0.000%	+5.550%	+11.110%
-5.000%	£37,996,880	£52,467,469	£66,255,635	£79,796,950	£93,213,762
1,335.70 /m²	£37,996,880	£52,467,469	£66,255,635	£79,796,950	£93,213,762
-2.500%	£33,366,448	£48,025,581	£62,005,568	£75,578,917	£89,025,891
1,370.85 /m²	£33,366,448	£48,025,581	£62,005,568	£75,578,917	£89,025,891
0.000%	£28,650,710	£43,554,798	£57,693,388	£71,342,014	£84,833,129
1,406.00 /m²	£28,650,710	£43,554,798	£57,693,388	£71,342,014	£84,833,129
+2.500%	£23,822,213	£38,991,330	£53,355,794	£67,095,732	£80,633,779
1,441.15 /m²	£23,822,213	£38,991,330	£53,355,794	£67,095,732	£80,633,779
+5.000%	£18,884,382	£34,363,118	£48,953,905	£62,849,449	£76,425,392
1,476.30 /m²	£18,884,382	£34,363,118	£48,953,905	£62,849,449	£76,425,392

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Heading	Phase	Rate	No. of Steps
Market units	1	£4,500.00	2.00 Up & Down
AH SO	1	£3,150.00	2.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
Market units	1	£1,406.00	2.00 Up & Down
AH SR	1	£1,406.00	2.00 Up & Down
AH SO	1	£1,406.00	2.00 Up & Down

Writhlington / East Radstock
Bath & North East Somerset Council

1028 dwellings
40% AH
Base VL3 £4,500
nil CIL

Writhlington / East Radstock
Bath & North East Somerset Council

Project Pro Forma for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m	Sales Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
Market units	566	52,977.60	4,500.00	421,200	238,399,200		0238,399,200
AH SR	325	23,530.00	2,025.00	146,610	47,648,250	0	47,648,250
AH SO	86	6,226.40	3,150.00	228,060	19,613,160	0	19,613,160
5% Self-build	<u>51</u>	<u>0.00</u>	0.00	150,000	<u>7,650,000</u>	<u>0</u>	<u>7,650,000</u>
Totals	1,028	82,734.00			313,310,610		0313,310,610

TOTAL PROJECT REVENUE **313,310,610**

DEVELOPMENT COSTS

ACQUISITION COSTS

Fixed Price	46.24 ha	250,000.00 /ha	11,560,000	
Fixed Price (46.24 Ha @ 250,000.00 /Hect)			11,560,000	
				11,560,000
Land Transfer Tax			565,500	
Effective Land Transfer Tax Rate		4.89%		
Agent Fee		1.50%	173,400	
Legal Fee		0.75%	86,700	
				825,600

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost	
Market units	54,053.00	1,406.00	75,998,518	
AH SR	25,057.50	1,406.00	35,230,845	
AH SO	<u>6,630.60</u>	1,406.00	<u>9,322,624</u>	
Totals	85,741.10 m²		120,551,987	
Contingency		5.00%	1,737,070	
Contingency dwellings		3.00%	3,978,216	
Site works & infrastructure 50%	1,028.00 un	12,500.00 /un	12,850,000	
Site works & infrastructure 50%	1,028.00 un	12,500.00 /un	12,850,000	
				151,967,272

Other Construction Costs

Externals		10.00%	12,055,199	
Climate change response		5.00%	6,027,599	
Embodied Carbon		2.50%	3,013,800	
EV Charging Market	566.00 un	1,024.00 /un	579,584	
EV Charging AH	411.00 un	624.00 /un	256,464	
M4(2) 100%	85,741.10 m²	15.03	1,288,689	
M4(3) 5%	85,741.10 m²	4.65	398,696	
BNG		3.45%	4,159,044	
Building Safety Levy (BSL)	85,741.10 m²	39.20	3,361,051	
				31,140,125

PROFESSIONAL FEES

Professional Fees		10.00%	4,679,660	
Professional Fees (housebuilding)		8.00%	9,644,159	
				14,323,819

DISPOSAL FEES

Sales Agent Fee		3.00%	9,399,318	
Sales Legal Fee	1,028.00 un	750.00 /un	771,000	
				10,170,318

MISCELLANEOUS FEES

Profit Market		17.50%	41,719,860	
Profit AH		6.00%	4,035,685	
				45,755,545

TOTAL COSTS BEFORE FINANCE **265,742,679**

FINANCE

Debit Rate 6.50%, Credit Rate 0.00% (Nominal)				
Land			4,990,949	
Construction			1,642,867	
Total Finance Cost				6,633,816

TOTAL COSTS **272,376,495**

PROFIT

40,934,115

Performance Measures

Profit on Cost%	15.03%
Profit on GDV%	13.07%
IRR% (without Interest)	18.56%

Writhlington / East Radstock
Bath & North East Somerset Council

Table of Profit Amount and Profit Amount

Sales: Rate /m²					
Construction: Rate /m²	-11.110%	-5.550%	0.000%	+5.550%	+11.110%
-5.000%	£23,673,416	£37,026,106	£49,758,580	£61,992,125	£73,885,427
1,335.70 /m²	£23,673,416	£37,026,106	£49,758,580	£61,992,125	£73,885,427
-2.500%	£18,766,256	£32,477,934	£45,390,371	£57,748,334	£69,730,973
1,370.85 /m²	£18,766,256	£32,477,934	£45,390,371	£57,748,334	£69,730,973
0.000%	£13,770,330	£27,783,751	£40,934,115	£53,504,544	£65,576,520
1,406.00 /m²	£13,770,330	£27,783,751	£40,934,115	£53,504,544	£65,576,520
+2.500%	£8,559,902	£23,039,115	£36,405,075	£49,155,791	£61,415,696
1,441.15 /m²	£8,559,902	£23,039,115	£36,405,075	£49,155,791	£61,415,696
+5.000%	£3,236,220	£18,109,813	£31,844,312	£44,786,496	£57,171,906
1,476.30 /m²	£3,236,220	£18,109,813	£31,844,312	£44,786,496	£57,171,906

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Heading	Phase	Rate	No. of Steps
Market units	1	£4,500.00	2.00 Up & Down
AH SO	1	£3,150.00	2.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
Market units	1	£1,406.00	2.00 Up & Down
AH SR	1	£1,406.00	2.00 Up & Down
AH SO	1	£1,406.00	2.00 Up & Down

North Radstock
Bath & North East Somerset Council

951 dwellings
30% AH
Base VL3 £4,500
nil CIL

North Radstock
Bath & North East Somerset Council

Project Pro Forma for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m	Sales Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
Market units	618	57,844.80	4,500.00	421,200	260,301,600		0 260,301,600
AH SR	225	16,290.00	2,025.00	146,610	32,987,250		0 32,987,250
AH SO	60	4,344.00	3,150.00	228,060	13,683,600		0 13,683,600
5% Self-build	<u>48</u>	<u>0.00</u>	0.00	150,000	<u>7,200,000</u>		<u>0</u> <u>7,200,000</u>
Totals	951	78,478.80			314,172,450		0 314,172,450

TOTAL PROJECT REVENUE **314,172,450**

DEVELOPMENT COSTS

ACQUISITION COSTS

Fixed Price	61.88 ha	250,000.00 /ha	15,470,000	
Fixed Price (61.88 Ha @ 250,000.00 /Hect)			15,470,000	
				15,470,000
Land Transfer Tax			761,000	
Effective Land Transfer Tax Rate		4.92%		
Agent Fee		1.50%	232,050	
Legal Fee		0.75%	116,025	
				1,109,075

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost	
Market units	59,019.00	1,406.00	82,980,714	
AH SR	17,347.50	1,406.00	24,390,585	
AH SO	<u>4,626.00</u>	1,406.00	<u>6,504,156</u>	
Totals	80,992.50 m²		113,875,455	
Contingency		5.00%	1,615,783	
Contingency dwellings		3.00%	3,757,890	
Site works & infrastructure 50%	951.00 un	12,500.00 /un	11,887,500	
Site works & infrastructure 50%	951.00 un	12,500.00 /un	11,887,500	
				143,024,128

Other Construction Costs

Externals		10.00%	11,387,545	
Climate change response		5.00%	5,693,773	
Embodied Carbon		2.50%	2,846,886	
EV Charging Market	618.00 un	1,024.00 /un	632,832	
EV Charging AH	285.00 un	624.00 /un	177,840	
M4(2) 100%	80,992.50 m²	15.03	1,217,317	
M4(3) 5%	80,992.50 m²	4.65	376,615	
BNG		3.45%	3,928,703	
Building Safety Levy (BSL)	80,992.50 m²	39.20	3,174,906	
				29,436,418

PROFESSIONAL FEES

Professional Fees		10.00%	4,370,320	
Professional Fees (housebuilding)		8.00%	9,110,036	
				13,480,357

DISPOSAL FEES

Sales Agent Fee		3.00%	9,425,174	
Sales Legal Fee	951.00 un	750.00 /un	713,250	
				10,138,424

MISCELLANEOUS FEES

Profit Market		17.50%	45,552,780	
Profit AH		6.00%	2,800,251	
				48,353,031

TOTAL COSTS BEFORE FINANCE **261,011,433**

FINANCE

Debit Rate 6.50%, Credit Rate 0.00% (Nominal)				
Land			5,658,617	
Construction			1,473,123	
Total Finance Cost				7,131,741

TOTAL COSTS **268,143,173**

PROFIT

46,029,277

Performance Measures

Profit on Cost%	17.17%
Profit on GDV%	14.65%
IRR% (without Interest)	19.56%

North Radstock
Bath & North East Somerset Council

Table of Profit Amount and Profit Amount

Sales: Rate /m²					
Construction: Rate /m²	-11.110%	-5.550%	0.000%	+5.550%	+11.110%
-5.000%	£27,125,368	£41,006,359	£54,239,258	£67,020,648	£79,601,531
1,335.70 /m²	£27,125,368	£41,006,359	£54,239,258	£67,020,648	£79,601,531
-2.500%	£22,619,128	£36,738,487	£50,177,858	£63,071,351	£75,679,950
1,370.85 /m²	£22,619,128	£36,738,487	£50,177,858	£63,071,351	£75,679,950
0.000%	£18,057,860	£32,416,539	£46,029,277	£59,074,577	£71,746,069
1,406.00 /m²	£18,057,860	£32,416,539	£46,029,277	£59,074,577	£71,746,069
+2.500%	£13,344,284	£28,047,533	£41,862,010	£55,047,454	£67,811,715
1,441.15 /m²	£13,344,284	£28,047,533	£41,862,010	£55,047,454	£67,811,715
+5.000%	£8,550,917	£23,557,137	£37,610,062	£51,007,523	£63,874,513
1,476.30 /m²	£8,550,917	£23,557,137	£37,610,062	£51,007,523	£63,874,513

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Heading	Phase	Rate	No. of Steps
Market units	1	£4,500.00	2.00 Up & Down
AH SO	1	£3,150.00	2.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
Market units	1	£1,406.00	2.00 Up & Down
AH SR	1	£1,406.00	2.00 Up & Down
AH SO	1	£1,406.00	2.00 Up & Down

North Radstock
Bath & North East Somerset Council

951 dwellings
40% AH
Base VL3 £4,500
nil CIL

North Radstock
Bath & North East Somerset Council

Project Pro Forma for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m	Sales Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
Market units	523	48,952.80	4,500.00	421,200	220,287,600		0 220,287,600
AH SR	301	21,792.40	2,025.00	146,610	44,129,610		0 44,129,610
AH SO	79	5,719.60	3,150.00	228,060	18,016,740		0 18,016,740
5% Self-build	<u>48</u>	<u>0.00</u>	0.00	150,000	<u>7,200,000</u>		<u>0</u> <u>7,200,000</u>
Totals	951	76,464.80			289,633,950		0 289,633,950

TOTAL PROJECT REVENUE **289,633,950**

DEVELOPMENT COSTS

ACQUISITION COSTS

Fixed Price	61.88 ha	250,000.00 /ha	15,470,000	
Fixed Price (61.88 Ha @ 250,000.00 /Hect)			15,470,000	
				15,470,000
Land Transfer Tax			761,000	
Effective Land Transfer Tax Rate		4.92%		
Agent Fee		1.50%	232,050	
Legal Fee		0.75%	116,025	
				1,109,075

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost	
Market units	49,946.50	1,406.00	70,224,779	
AH SR	23,207.10	1,406.00	32,629,183	
AH SO	<u>6,090.90</u>	1,406.00	<u>8,563,805</u>	
Totals	79,244.50 m²		111,417,767	
Contingency		5.00%	1,606,567	
Contingency dwellings		3.00%	3,676,786	
Site works & infrastructure 50%	951.00 un	12,500.00 /un	11,887,500	
Site works & infrastructure 50%	951.00 un	12,500.00 /un	11,887,500	
				140,476,120

Other Construction Costs

Externals		10.00%	11,141,777	
Climate change response		5.00%	5,570,888	
Embodied Carbon		2.50%	2,785,444	
EV Charging Market	523.00 un	1,024.00 /un	535,552	
EV Charging AH	380.00 un	624.00 /un	237,120	
M4(2) 100%	79,244.50 m²	15.03	1,191,045	
M4(3) 5%	79,244.50 m²	4.65	368,487	
BNG		3.45%	3,843,913	
Building Safety Levy (BSL)	79,244.50 m²	39.20	3,106,384	
				28,780,610

PROFESSIONAL FEES

Professional Fees		10.00%	4,327,311	
Professional Fees (housebuilding)		8.00%	8,913,421	
				13,240,732

DISPOSAL FEES

Sales Agent Fee		3.00%	8,689,018	
Sales Legal Fee	951.00 un	750.00 /un	713,250	
				9,402,268

MISCELLANEOUS FEES

Profit Market		17.50%	38,550,330	
Profit AH		6.00%	3,728,781	
				42,279,111

TOTAL COSTS BEFORE FINANCE **250,757,917**

FINANCE

Debit Rate 6.50%, Credit Rate 0.00% (Nominal)				
Land			7,483,189	
Construction			1,502,842	
Total Finance Cost				8,986,031

TOTAL COSTS **259,743,948**

PROFIT

29,890,002

Performance Measures

Profit on Cost%	11.51%
Profit on GDV%	10.32%
IRR% (without Interest)	15.18%

North Radstock
Bath & North East Somerset Council

Table of Profit Amount and Profit Amount

Sales: Rate /m²					
Construction: Rate /m²	-11.110%	-5.550%	0.000%	+5.550%	+11.110%
-5.000%	£13,182,294	£26,145,593	£38,375,455	£50,110,727	£61,449,798
1,335.70 /m²	£13,182,294	£26,145,593	£38,375,455	£50,110,727	£61,449,798
-2.500%	£8,459,197	£21,716,061	£34,146,037	£46,044,365	£57,509,591
1,370.85 /m²	£8,459,197	£21,716,061	£34,146,037	£46,044,365	£57,509,591
0.000%	£3,552,339	£17,186,829	£29,890,002	£41,956,305	£53,569,383
1,406.00 /m²	£3,552,339	£17,186,829	£29,890,002	£41,956,305	£53,569,383
+2.500%	(£1,427,040)	£12,523,528	£25,502,150	£37,766,904	£49,549,357
1,441.15 /m²	(£1,427,040)	£12,523,528	£25,502,150	£37,766,904	£49,549,357
+5.000%	(£6,586,031)	£7,777,970	£21,069,054	£33,537,487	£45,482,996
1,476.30 /m²	(£6,586,031)	£7,777,970	£21,069,054	£33,537,487	£45,482,996

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Heading	Phase	Rate	No. of Steps
Market units	1	£4,500.00	2.00 Up & Down
AH SO	1	£3,150.00	2.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
Market units	1	£1,406.00	2.00 Up & Down
AH SR	1	£1,406.00	2.00 Up & Down
AH SO	1	£1,406.00	2.00 Up & Down

West of Clutton
Bath & North East Somerset Council

300 dwellings
30% AH
Base VL4 £4,750
nil CIL

West of Clutton
Bath & North East Somerset Council

Project Pro Forma for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m	Sales Rate m²	Unit Price	Gross Sales
Market units	195	18,252.00	4,750.00	444,600	86,697,000
AH SR	71	5,140.40	2,137.50	154,755	10,987,605
AH SO	19	1,375.60	3,325.00	240,730	4,573,870
5% Self-build	<u>15</u>	<u>0.00</u>	0.00	150,000	<u>2,250,000</u>
Totals	300	24,768.00			104,508,475

TOTAL PROJECT REVENUE **104,508,475**

DEVELOPMENT COSTS

ACQUISITION COSTS

Fixed Price	27.25 ha	250,000.00 /ha	6,812,500	
Fixed Price (27.25 Ha @ 250,000.00 /Hect)			6,812,500	
				6,812,500
Land Transfer Tax			328,125	
Effective Land Transfer Tax Rate		4.82%		
Agent Fee		1.50%	102,188	
Legal Fee		0.75%	51,094	
				481,406

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost	
Market units	18,622.50	1,406.00	26,183,235	
AH SR	5,474.10	1,406.00	7,696,585	
AH SO	<u>1,464.90</u>	<u>1,406.00</u>	<u>2,059,649</u>	
Totals	25,561.50 m²		35,939,469	
Contingency		5.00%	509,773	
Contingency dwellings		3.00%	1,186,002	
Site works & infrastructure 50%	300.00 un	12,500.00 /un	3,750,000	
Site works & infrastructure 50%	300.00 un	12,500.00 /un	3,750,000	
				45,135,244

Other Construction Costs

Externals		10.00%	3,593,947	
Climate change response		5.00%	1,796,973	
Embodied Carbon		2.50%	898,487	
EV Charging Market	195.00 un	1,024.00 /un	199,680	
EV Charging AH	90.00 un	624.00 /un	56,160	
M4(2) 100%	25,561.50 m²	15.03	384,189	
M4(3) 5%	25,561.50 m²	4.65	118,861	
BNG		3.45%	1,239,912	
Building Safety Levy (BSL)	25,561.50 m²	39.20	1,002,011	
				9,290,220

PROFESSIONAL FEES

Professional Fees		10.00%	1,378,941	
Professional Fees (housebuilding)		8.00%	2,875,158	
				4,254,098

DISPOSAL FEES

Sales Agent Fee		3.00%	3,135,254	
Sales Legal Fee	300.00 un	750.00 /un	225,000	
				3,360,254

MISCELLANEOUS FEES

Profit Market		17.50%	15,171,975	
Profit AH		6.00%	933,688	
				16,105,663

TOTAL COSTS BEFORE FINANCE **85,439,387**

FINANCE

Debit Rate 6.50%, Credit Rate 0.00% (Nominal)				
Land			1,743,480	
Construction			477,046	
Total Finance Cost				2,220,525

TOTAL COSTS **87,659,912**

PROFIT

16,848,563

Performance Measures

Profit on Cost%	19.22%
Profit on GDV%	16.12%
IRR% (without Interest)	26.80%

West of Clutton
Bath & North East Somerset Council

Table of Profit Amount and Profit Amount

Sales: Rate /m²							
Construction: Rate /m²	-15.790%	-10.520%	-5.260%	0.000%	+5.260%	+10.520%	+15.790%
-7.500%	£8,483,247	£12,606,099	£16,641,301	£20,597,790	£24,542,778	£28,458,200	£32,362,944
1,300.55 /m²	£8,483,247	£12,606,099	£16,641,301	£20,597,790	£24,542,778	£28,458,200	£32,362,944
-5.000%	£7,136,911	£11,309,551	£15,379,577	£19,349,210	£23,301,059	£27,225,283	£31,135,011
1,335.70 /m²	£7,136,911	£11,309,551	£15,379,577	£19,349,210	£23,301,059	£27,225,283	£31,135,011
-2.500%	£5,772,502	£10,011,025	£14,102,624	£18,100,631	£22,054,266	£25,989,823	£29,905,708
1,370.85 /m²	£5,772,502	£10,011,025	£14,102,624	£18,100,631	£22,054,266	£25,989,823	£29,905,708
0.000%	£4,406,555	£8,689,673	£12,808,625	£16,848,563	£20,805,687	£24,751,397	£28,674,784
1,406.00 /m²	£4,406,555	£8,689,673	£12,808,625	£16,848,563	£20,805,687	£24,751,397	£28,674,784
+2.500%	£3,023,008	£7,341,685	£11,512,077	£15,585,274	£19,557,108	£23,509,221	£27,441,714
1,441.15 /m²	£3,023,008	£7,341,685	£11,512,077	£15,585,274	£19,557,108	£23,509,221	£27,441,714
+5.000%	£1,617,060	£5,977,011	£10,212,134	£14,306,288	£18,308,529	£22,262,164	£26,206,090
1,476.30 /m²	£1,617,060	£5,977,011	£10,212,134	£14,306,288	£18,308,529	£22,262,164	£26,206,090
+7.500%	£191,488	£4,610,873	£8,888,034	£13,011,151	£17,055,494	£21,013,584	£24,967,484
1,511.45 /m²	£191,488	£4,610,873	£8,888,034	£13,011,151	£17,055,494	£21,013,584	£24,967,484

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Heading	Phase	Rate	No. of Steps
Market units	1	£4,750.00	3.00 Up & Down
AH SO	1	£3,325.00	3.00 Up & Down

Construction: Rate /m²
Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
Market units	1	£1,406.00	3.00 Up & Down
AH SR	1	£1,406.00	3.00 Up & Down
AH SO	1	£1,406.00	3.00 Up & Down

West of Clutton
Bath & North East Somerset Council

300 dwellings
40% AH
Base VL4 £4,750
nil CIL

West of Clutton
Bath & North East Somerset Council

Project Pro Forma for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m	Sales Rate m²	Unit Price	Gross Sales
Market units	165	15,444.00	4,750.00	444,600	73,359,000
AH SR	95	6,878.00	2,137.50	154,755	14,701,725
AH SO	25	1,810.00	3,325.00	240,730	6,018,250
5% Self-build	<u>15</u>	<u>0.00</u>	0.00	150,000	<u>2,250,000</u>
Totals	300	24,132.00			96,328,975

TOTAL PROJECT REVENUE

96,328,975

DEVELOPMENT COSTS

ACQUISITION COSTS

Fixed Price	27.25 ha	250,000.00 /ha	6,812,500	
Fixed Price (27.25 Ha @ 250,000.00 /Hect)			6,812,500	
				6,812,500
Land Transfer Tax			328,125	
Effective Land Transfer Tax Rate		4.82%		
Agent Fee		1.50%	102,188	
Legal Fee		0.75%	51,094	
				481,406

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost	
Market units	15,757.50	1,406.00	22,155,045	
AH SR	7,324.50	1,406.00	10,298,247	
AH SO	<u>1,927.50</u>	1,406.00	<u>2,710,065</u>	
Totals	25,009.50 m²		35,163,357	
Contingency		5.00%	506,863	
Contingency dwellings		3.00%	1,160,391	
Site works & infrastructure 50%	300.00 un	12,500.00 /un	3,750,000	
Site works & infrastructure 50%	300.00 un	12,500.00 /un	3,750,000	
				44,330,610

Other Construction Costs

Externals		10.00%	3,516,336	
Climate change response		5.00%	1,758,168	
Embodied Carbon		2.50%	879,084	
EV Charging Market	165.00 un	1,024.00 /un	168,960	
EV Charging AH	120.00 un	624.00 /un	74,880	
M4(2) 100%	25,009.50 m²	15.03	375,893	
M4(3) 5%	25,009.50 m²	4.65	116,294	
BNG		3.45%	1,213,136	
Building Safety Levy (BSL)	25,009.50 m²	39.20	980,372	
				9,083,123

PROFESSIONAL FEES

Professional Fees		10.00%	1,365,359	
Professional Fees (housebuilding)		8.00%	2,813,069	
				4,178,427

DISPOSAL FEES

Sales Agent Fee		3.00%	2,889,869	
Sales Legal Fee	300.00 un	750.00 /un	225,000	
				3,114,869

MISCELLANEOUS FEES

Profit Market		17.50%	12,837,825	
Profit AH		6.00%	1,243,199	
				14,081,024

TOTAL COSTS BEFORE FINANCE

82,081,959

FINANCE

Debit Rate 6.50%, Credit Rate 0.00% (Nominal)				
Land			1,969,795	
Construction			480,764	
Total Finance Cost				2,450,559

TOTAL COSTS

84,532,519

PROFIT

11,796,456

Performance Measures

Profit on Cost%	13.95%
Profit on GDV%	12.25%
IRR% (without Interest)	21.29%

West of Clutton
Bath & North East Somerset Council

Table of Profit Amount and Profit Amount

Sales: Rate /m²							
Construction: Rate /m²	-15.790%	-10.520%	-5.260%	0.000%	+5.260%	+10.520%	+15.790%
-7.500%	£4,695,536	£8,437,366	£12,030,847	£15,578,234	£19,035,282	£22,486,056	£25,927,085
1,300.55 /m²	£4,695,536	£8,437,366	£12,030,847	£15,578,234	£19,035,282	£22,486,056	£25,927,085
-5.000%	£3,350,890	£7,111,763	£10,762,298	£14,331,842	£17,813,665	£21,264,440	£24,715,455
1,335.70 /m²	£3,350,890	£7,111,763	£10,762,298	£14,331,842	£17,813,665	£21,264,440	£24,715,455
-2.500%	£1,978,625	£5,776,150	£9,489,122	£13,065,006	£16,591,183	£20,042,824	£23,499,414
1,370.85 /m²	£1,978,625	£5,776,150	£9,489,122	£13,065,006	£16,591,183	£20,042,824	£23,499,414
0.000%	£583,249	£4,440,400	£8,182,502	£11,796,456	£15,356,512	£18,821,207	£22,278,542
1,406.00 /m²	£583,249	£4,440,400	£8,182,502	£11,796,456	£15,356,512	£18,821,207	£22,278,542
+2.500%	(£831,496)	£3,086,456	£6,849,646	£10,527,907	£14,099,164	£17,599,591	£21,056,926
1,441.15 /m²	(£831,496)	£3,086,456	£6,849,646	£10,527,907	£14,099,164	£17,599,591	£21,056,926
+5.000%	(£2,251,462)	£1,707,567	£5,514,033	£9,242,607	£12,830,615	£16,373,773	£19,835,310
1,476.30 /m²	(£2,251,462)	£1,707,567	£5,514,033	£9,242,607	£12,830,615	£16,373,773	£19,835,310
+7.500%	(£3,682,242)	£307,998	£4,174,879	£7,923,141	£11,562,066	£15,130,265	£18,613,694
1,511.45 /m²	(£3,682,242)	£307,998	£4,174,879	£7,923,141	£11,562,066	£15,130,265	£18,613,694

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Heading	Phase	Rate	No. of Steps
Market units	1	£4,750.00	3.00 Up & Down
AH SO	1	£3,325.00	3.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
Market units	1	£1,406.00	3.00 Up & Down
AH SR	1	£1,406.00	3.00 Up & Down
AH SO	1	£1,406.00	3.00 Up & Down

Hicks Gate
Bath & North East Somerset Council

1934 dwellings
30% AH
Base VL5 £5,000
nil CIL

Hicks Gate
Bath & North East Somerset Council

Project Pro Forma for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m	Sales Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
Market units	1,257	117,655.20	4,750.00	444,600	558,862,200		0558,862,200
AH SR	458	33,159.20	2,137.50	154,755	70,877,790	0	70,877,790
AH SO	122	8,832.80	3,325.00	240,730	29,369,060	0	29,369,060
5% Self-build	97	0.00	0.00	150,000	14,550,000	0	14,550,000
Totals	1,934	159,647.20			673,659,050		0673,659,050

TOTAL PROJECT REVENUE **673,659,050**

DEVELOPMENT COSTS

ACQUISITION COSTS

Fixed Price	59.00 ha	250,000.00 /ha	14,750,000	
Fixed Price (59.00 Ha @ 250,000.00 /Hect)			14,750,000	
				14,750,000
Land Transfer Tax			725,000	
Effective Land Transfer Tax Rate		4.92%		
Agent Fee		1.50%	221,250	
Legal Fee		0.75%	110,625	
				1,056,875

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost	
Market units	120,043.50	1,406.00	168,781,161	
AH SR	35,311.80	1,406.00	49,648,391	
AH SO	9,406.20	1,406.00	13,225,117	
Totals	164,761.50 m²		231,654,669	
Contingency		5.00%	3,286,205	
Contingency dwellings		3.00%	7,644,604	
Site works & infrastructure 50%	1,934.00 un	12,500.00 /un	24,175,000	
Site works & infrastructure 50%	1,934.00 un	12,500.00 /un	24,175,000	
				290,935,478

Other Construction Costs

Externals		10.00%	23,165,467	
Climate change response		5.00%	11,582,733	
Embodied Carbon		2.50%	5,791,367	
EV Charging Market	1,257.00 un	1,024.00 /un	1,287,168	
EV Charging AH	580.00 un	624.00 /un	361,920	
M4(2) 100%	164,761.50 m²	15.03	2,476,365	
M4(3) 5%	164,761.50 m²	4.65	766,141	
BNG		3.45%	7,992,086	
Building Safety Levy (BSL)	164,761.50 m²	39.20	6,458,651	
				59,881,898

PROFESSIONAL FEES

Professional Fees		10.00%	8,888,957	
Professional Fees (housebuilding)		8.00%	18,532,374	
				27,421,330

DISPOSAL FEES

Sales Agent Fee		3.00%	20,209,771	
Sales Legal Fee	1,934.00 un	750.00 /un	1,450,500	
				21,660,271

MISCELLANEOUS FEES

Profit Market		17.50%	97,800,885	
Profit AH		6.00%	6,014,811	
				103,815,696

TOTAL COSTS BEFORE FINANCE **519,521,549**

FINANCE

Debit Rate 6.50%, Credit Rate 0.00% (Nominal)				
Land			3,811,985	
Construction			2,924,970	
Total Finance Cost				6,736,955

TOTAL COSTS **526,258,504**

PROFIT

147,400,546

Performance Measures

Profit on Cost%	28.01%
Profit on GDV%	21.88%
IRR% (without Interest)	32.12%

Hicks Gate
Bath & North East Somerset Council

Table of Profit Amount and Profit Amount

Sales: Rate /m²							
Construction: Rate /m²	-15.790%	-10.520%	-5.260%	0.000%	+5.260%	+10.520%	+15.790%
-7.500%	£95,143,084	£120,754,138	£145,911,301	£171,008,726	£196,026,303	£220,982,932	£245,948,101
1,300.55 /m²	£95,143,084	£120,754,138	£145,911,301	£171,008,726	£196,026,303	£220,982,932	£245,948,101
-5.000%	£86,991,207	£112,793,460	£138,040,077	£163,142,996	£188,183,937	£213,152,360	£238,126,402
1,335.70 /m²	£86,991,207	£112,793,460	£138,040,077	£163,142,996	£188,183,937	£213,152,360	£238,126,402
-2.500%	£78,665,754	£104,811,852	£130,166,862	£155,271,771	£180,337,518	£205,319,890	£230,302,165
1,370.85 /m²	£78,665,754	£104,811,852	£130,166,862	£155,271,771	£180,337,518	£205,319,890	£230,302,165
0.000%	£70,238,285	£96,830,245	£122,278,713	£147,400,546	£172,485,663	£197,484,476	£222,476,163
1,406.00 /m²	£70,238,285	£96,830,245	£122,278,713	£147,400,546	£172,485,663	£197,484,476	£222,476,163
+2.500%	£61,588,346	£88,700,001	£114,360,225	£139,529,322	£164,627,229	£189,645,183	£214,648,800
1,441.15 /m²	£61,588,346	£88,700,001	£114,360,225	£139,529,322	£164,627,229	£189,645,183	£214,648,800
+5.000%	£52,870,476	£80,456,208	£106,384,691	£131,658,097	£156,761,016	£181,802,911	£206,818,228
1,476.30 /m²	£52,870,476	£80,456,208	£106,384,691	£131,658,097	£156,761,016	£181,802,911	£206,818,228
+7.500%	£43,878,657	£72,063,629	£98,403,083	£123,784,196	£148,889,791	£173,956,476	£198,986,038
1,511.45 /m²	£43,878,657	£72,063,629	£98,403,083	£123,784,196	£148,889,791	£173,956,476	£198,986,038

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Heading	Phase	Rate	No. of Steps
Market units	1	£4,750.00	3.00 Up & Down
AH SO	1	£3,325.00	3.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
Market units	1	£1,406.00	3.00 Up & Down
AH SR	1	£1,406.00	3.00 Up & Down
AH SO	1	£1,406.00	3.00 Up & Down

Hicks Gate
Bath & North East Somerset Council

1934 dwellings
40% AH
Base VL5 £5,000
nil CIL

Hicks Gate
Bath & North East Somerset Council

Project Pro Forma for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m	Sales Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
Market units	1,063	99,496.80	4,750.00	444,600	472,609,800		0 472,609,800
AH SR	611	44,236.40	2,137.50	154,755	94,555,305	0	94,555,305
AH SO	163	11,801.20	3,325.00	240,730	39,238,990	0	39,238,990
5% Self-build	97	0.00	0.00	150,000	14,550,000	0	14,550,000
Totals	1,934	155,534.40			620,954,095		0 620,954,095

TOTAL PROJECT REVENUE **620,954,095**

DEVELOPMENT COSTS

ACQUISITION COSTS

Fixed Price	59.00 ha	250,000.00 /ha	14,750,000	
Fixed Price (59.00 Ha @ 250,000.00 /Hect)			14,750,000	
				14,750,000
Land Transfer Tax			725,000	
Effective Land Transfer Tax Rate		4.92%		
Agent Fee		1.50%	221,250	
Legal Fee		0.75%	110,625	
				1,056,875

CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost	
Market units	101,516.50	1,406.00	142,732,199	
AH SR	47,108.10	1,406.00	66,233,989	
AH SO	12,567.30	1,406.00	17,669,624	
Totals	161,191.90 m²		226,635,811	
Contingency		5.00%	3,267,384	
Contingency dwellings		3.00%	7,478,982	
Site works & infrastructure 50%	1,934.00 un	12,500.00 /un	24,175,000	
Site works & infrastructure 50%	1,934.00 un	12,500.00 /un	24,175,000	
				285,732,177

Other Construction Costs

Externals		10.00%	22,663,581	
Climate change response		5.00%	11,331,791	
Embodied Carbon		2.50%	5,665,895	
EV Charging Market	1,063.00 un	1,024.00 /un	1,088,512	
EV Charging AH	774.00 un	624.00 /un	482,976	
M4(2) 100%	161,191.90 m²	15.03	2,422,714	
M4(3) 5%	161,191.90 m²	4.65	749,542	
BNG		3.45%	7,818,935	
Building Safety Levy (BSL)	161,191.90 m²	39.20	6,318,722	
				58,542,670

PROFESSIONAL FEES

Professional Fees		10.00%	8,801,127	
Professional Fees (housebuilding)		8.00%	18,130,865	
				26,931,992

DISPOSAL FEES

Sales Agent Fee		3.00%	18,628,623	
Sales Legal Fee	1,934.00 un	750.00 /un	1,450,500	
				20,079,123

MISCELLANEOUS FEES

Profit Market		17.50%	82,706,715	
Profit AH		6.00%	8,027,658	
				90,734,373

TOTAL COSTS BEFORE FINANCE **497,827,209**

FINANCE

Debit Rate 6.50%, Credit Rate 0.00% (Nominal)				
Land			4,197,121	
Construction			2,986,318	
Total Finance Cost				7,183,439

TOTAL COSTS **505,010,649**

PROFIT

115,943,446

Performance Measures

Profit on Cost%	22.96%
Profit on GDV%	18.67%
IRR% (without Interest)	27.02%

Hicks Gate
Bath & North East Somerset Council

Table of Profit Amount and Profit Amount

Sales: Rate /m²							
Construction: Rate /m²	-15.790%	-10.520%	-5.260%	0.000%	+5.260%	+10.520%	+15.790%
-7.500%	£71,277,010	£94,670,414	£117,082,562	£139,127,735	£161,053,784	£182,957,914	£204,829,489
1,300.55 /m²	£71,277,010	£94,670,414	£117,082,562	£139,127,735	£161,053,784	£182,957,914	£204,829,489
-5.000%	£62,777,907	£86,667,196	£109,273,878	£131,427,043	£153,353,092	£175,272,208	£197,161,565
1,335.70 /m²	£62,777,907	£86,667,196	£109,273,878	£131,427,043	£153,353,092	£175,272,208	£197,161,565
-2.500%	£54,237,283	£78,469,589	£101,464,880	£123,714,338	£145,652,399	£167,578,449	£189,490,014
1,370.85 /m²	£54,237,283	£78,469,589	£101,464,880	£123,714,338	£145,652,399	£167,578,449	£189,490,014
0.000%	£45,388,946	£70,170,955	£93,551,137	£115,943,446	£137,951,707	£159,877,756	£181,813,692
1,406.00 /m²	£45,388,946	£70,170,955	£93,551,137	£115,943,446	£137,951,707	£159,877,756	£181,813,692
+2.500%	£36,402,188	£61,665,025	£85,539,870	£108,134,762	£130,251,014	£152,177,063	£174,131,253
1,441.15 /m²	£36,402,188	£61,665,025	£85,539,870	£108,134,762	£130,251,014	£152,177,063	£174,131,253
+5.000%	£27,081,605	£53,097,040	£77,343,086	£100,326,078	£122,547,110	£144,476,371	£166,441,550
1,476.30 /m²	£27,081,605	£53,097,040	£77,343,086	£100,326,078	£122,547,110	£144,476,371	£166,441,550
+7.500%	£17,428,409	£44,228,868	£69,013,805	£92,431,190	£114,804,331	£136,775,678	£158,743,412
1,511.45 /m²	£17,428,409	£44,228,868	£69,013,805	£92,431,190	£114,804,331	£136,775,678	£158,743,412

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /m²

Heading	Phase	Rate	No. of Steps
Market units	1	£4,750.00	3.00 Up & Down
AH SO	1	£3,325.00	3.00 Up & Down

Construction: Rate /m²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
Market units	1	£1,406.00	3.00 Up & Down
AH SR	1	£1,406.00	3.00 Up & Down
AH SO	1	£1,406.00	3.00 Up & Down