

CONSOLIDATED SCHEME PERFORMANCE

Scheme Name:	Tustin Estate	Local Authority:	13/02/2020
Scenario:	Option 2 Infill	Project Manager:	Feasibility

Unit Mix	New Council Rent	Existing Council Rent	Existing Council Rent (Refurb)	Existing Leaseholder Reprovision / Shared Ownership	Outright Sale	Commercial	Consolidated
Studio	0	0	49	0	4		53
1 Bed	13	0	25	0	20		58
2 Bed	8	0	31	0	17		56
3 Bed	14	0	60	0	0		74
4 Bed	5	0	4	0	0		9
5 Bed+	0	0	0	0	0		0
Other	0	0	0	0	0	10	0
Total Units	40	0	169	0	41		250
Residential % Split	16%	0%	68%	0%	16%		100%

Capital Cost & Funding	New Council Rent	Existing Council Rent	Existing Council Rent (Refurb)	Existing Leaseholder Reprovision / Shared Ownership	Outright Sale	Commercial	Consolidated
Land Acquisition	£ 0	£ -	£ 0	£ -	£ 0	£ 0	£ 0
Demolition	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Infrastructure Works	£ 376,603	£ -	£ 1,580,232	£ -	£ 205,528	£ 28,596	£ 2,190,960
Main Works	£ 16,189,877	£ -	£ -	£ -	£ 8,834,289	£ 1,542,480	£ 26,566,646
On-Costs (Excl Interest)	£ 2,538,706	£ -	£ 151,703	£ -	£ 3,655,120	£ 150,823	£ 6,496,352
Capitalised Interest	£ 594,462	£ -	£ 62,326	£ -	£ 465,178	£ 61,965	£ 1,183,931
Total Scheme Costs	£ 19,699,648	£ -	£ 1,794,261	£ -	£ 13,160,115	£ 1,783,864	£ 36,437,889
Grant	£ 2,800,000	£ -	£ -	£ -	£ -	£ -	£ 2,800,000
Other Public Subsidy	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Other	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Other	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Other	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Sales Receipts	£ -	£ -	£ -	£ -	£ 16,477,500	£ -	£ 16,477,500
Ground Rent	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Private Finance Required	£ 16,899,648	£ -	£ 1,794,261	£ -	£ 3,317,385	£ 1,783,864	£ 17,160,389
Total Capital Funding	£ 19,699,648	£ -	£ 1,794,261	£ -	£ 13,160,115	£ 1,783,864	£ 36,437,889

Performance Indicators	New Council Rent	Existing Council Rent	Existing Council Rent (Refurb)	Existing Leaseholder Reprovision / Shared Ownership	Outright Sale	Commercial
Land Cost Per Unit (Resi)	£ 0	£ -	£ 0	£ -	£ 0	£ -
Build Cost Per SQM	£ 2,708	£ -	£ -	£ -	£ 2,707	£ 3,398
Build Cost Per Unit	£ 404,747	£ -	£ -	£ -	£ 215,470	£ 154,248
Acquisition & Works Per SQM	£ 2,708	£ -	£ -	£ -	£ 2,707	£ 3,398
Acquisition & Works Per SQFT	£ 252	£ -	£ -	£ -	£ 252	£ 85
On-Costs As % Total Costs	16%	-	12%	-	31%	12%
Total Cost Per Unit	£ 492,491	£ -	£ 10,617	£ -	£ 320,978	£ 178,386
GDV/OMV Per Unit	£ 471,375	£ -	£ 429,926	£ -	£ 401,890	£ 331,249
GDV/OMV Per SQM	£ 3,154	£ -	£ 2,896	£ -	£ 5,050	£ 7,296
GDV/OMV Per SQFT	£ 293	£ -	£ 269	£ -	£ 469	£ 182
Present Value	£ 2,914,213	£ -	£ 26,186,295	£ -	£ -	£ 6,566,591
Present Value Per Unit	£ 72,855	£ -	£ 154,948	£ -	£ -	£ 656,659
Present Value Per SQM	£ 487	£ -	£ 1,044	£ -	£ -	£ 14,464
Present Value Per SQFT	£ 45	£ -	£ 97	£ -	£ -	£ 361
Grant Per Unit	£ 70,000	£ -	£ -	£ -	£ -	£ -

Appraisal Hurdles (by Tenure)	New Council Rent	Existing Council Rent	Existing Council Rent (Refurb)	Existing Leaseholder Reprovision / Shared Ownership	Outright Sale	Commercial	Consolidated
NPV (£)	-£ 13,985,435		-£ 27,980,556		£ 3,317,385	£ 4,782,727	-£ 33,865,880
IRR (%)	-3.1%		NO IRR		NO IRR	11.2%	-6.9%
COST TO VALUE (%)	104.5%		2.5%		79.9%	53.9%	32.7%
FIRST YEAR INTEREST COVER (YRS)	None		58		0	1	58
PAYBACK PERIOD (YRS)	0		84		0	13	75
MORTGAGE REPAYMENT YR (FLEXIBLE TERMS)	NOT REPAID		NOT REPAID			16	NOT REPAID

Appraisal Hurdles (by Phase)	Phase 1	Phase 2	Phase 3	Phase 4	Consolidated	Report Audit
NPV (£)	-£ 33,865,880				-£ 33,865,880	Acquisition
IRR (%)	-4.9%				-6.9%	Works
COST TO VALUE (%)	32.7%				32.7%	On-Costs (excl int.)
FIRST YEAR INTEREST COVER (YRS)	56				58	Loan Interest
PAYBACK PERIOD (YRS)	74				75	Funding
MORTGAGE REPAYMENT YR (FLEXIBLE TERMS)	NOT REPAID				NOT REPAID	SHEET AUDIT

CONTROL PANEL			
Assumption Inflation	Not Active	Assumption Base Date	N/A

Master Audit:	TRUE
Podplan Version:	Podplan Phased v4.2.2