Residential Income Number of apartments Number of apartments Number of apartments Number of apartments Residential Income Number of apartments Residential Income Residential Income (pa) Less Operational Costs Net Residential Income (pa) Retail Income Ret	DELIVERY BY COUNCIL (changes highlighted in b	lue)			
Number of apartments   35	Income				
Number of apartments Average rent per apartment (pcm) Gross rent (pcm) Fig. 1,078 Gross rent (pcm) Fig. 2,7725 Gross rent (pcm) Fig. 3,7725 Gross rent (pcm) Fig. 3,7725 Gross rent (pcm) Fig. 3,7725	Residential Income				Total
Average rent per apartment (pcm) Gross rent (pa)  Less Operational Costs  Net Residential Income Retail Income Gross area (sq m) Retail Income Gross area (sq m) Retail Income Retail Income Retail Income Retail Income (pa)  Net lettable area (sq m) Retail Income (pa)  Total Rental Income (pa)  Capitalised at yield of Less Purchaser's Costs  Less Retail rent free period (6 months incentive)  Ches Retail rent free period (6 months incentive)  Ches Retail rent free period (6 months incentive)  Costs  Land Acquisition Costs  Planning Costs Surveys Planning Costs Surveys Planning Fee Surveys S					
Gross rent (pan)					
Cares rent (pa)   E452,700					
Retail Income   Factail Income   Facta					
Retail Income         72.3           Gross area (sq m)         72.3           Gross:net         90%           Net lettable area (sq m)         65.1 sq m           Rental (psm)         £215 psm           Net rental income (pa)         £376,150           Capitalised at yield of         5.75%         £6,541,740           Less Purchaser's Costs         0.00%         £0           Less Retail rent free period (6 months incentive)         -£6,995           Other Income (e.g. other sources of grant)         £100,000           Total Income (excl OPE BLRF grant)         £6,634,745           Costs         Land Acquisition Costs         £0           Vacant Possession Costs         £0           Planning Costs         £0           Surveys         £75,000           Planning Costs         £0           Planning Costs         £0           Planning Costs         £25,000           Stakeholder engagement         £7,000           Additional CGis         £3,000           Pre-Application Fee         £16,664           Sub-Total Planning Costs         £16,664           Sub-Total Planning Costs         £735,483           Construction Costs         £628,322 <t< td=""><td>Less Operational Costs</td><td>20%</td><td></td><td></td><td>-£90,540</td></t<>	Less Operational Costs	20%			-£90,540
Gross:net	Net Residential Income (pa)				£362,160
Gross area (sq m)  Gross:net  90%  Rental (psm)  Rental (psm)  Net rental income (pa)  Total Rental Income (pa)  Capitalised at yield of  Less Purchaser's Costs  Less Retail rent free period (6 months incentive)  Chess Retail rent free period (6 months incentive)  Chess Retail rent free period (6 months incentive)  Chess Retail rent free period (7 months incentive)  Chess Retail rent free period (8 months incentive)  E6,634,745  Chess Retail rent free period (8 months incentive)  E6,634,745  Chess Retail rent free period (8 months incentive)  E6,634,745  Chess Retail rent free period (8 months incentive)  E7,5,000  Planning Costs  Costs  Costs  Costs  Costs  Costs  Costs  Costs  Costs  Construction Cost (psm)  E18,684  E180,869  E75,000  E235,869  Possible retailer compensation  Cub-Total Development Contingency  Risk of specification (and cost) increasing  Possible retailer compensation  Sub-Total Development Contingency  E235,869  Professional Fees  10%	Retail Income				
Scross:net   90%   65.1 sq m   Refutable area (sq m)   65.1 sq m   Refutable area (sq m)   6215 psm   E215 psm   E213,990   E376,150   E376,150   E6,541,740   E6,541,740   E6,541,740   E6,541,740   E6,541,740   E6,634,745   E6,634,745   E6,634,745   E6,634,745   E6,634,745   E7,000   E7,0	Gross area (sq m)	72.3			
Net lettable area (sq m) Rental (psm) Rental (psm) Rental income (pa)  Total Rental Income (pa)  Capitalised at yield of  Less Purchaser's Costs  Less Retail rent free period (6 months incentive)  Cother Income (e.g. other sources of grant)  Total Income (excl OPE BLRF grant)  Costs  Land Acquisition Costs  Vacant Possession Costs  Planning Costs  Surveys  Financy Surveys  Financy Stakeholder engagement  Additional CGIs  Pre-Application Fee  Financy Financy  Engagement  Construction Costs  Construction Costs  Construction Costs  Construction Costs  Abnormal Refurbishment  Financy  Financy Costs  Construction Cost (psm)  Coverall construction cost (psm)  Coveral construction cos		90%			
Rental (psm)   E215 psm   E13,990     Net rental income (pa)   E376,150     Capitalised at yield of   5.75%   £6,541,740     Less Purchaser's Costs   0.00%   £6,541,740     Less Retail rent free period (6 months incentive)   £6,995     Other Income (e.g. other sources of grant)   £100,000     Total Income (excl OPE BLRF grant)   £6,634,745     Costs			sa m		
Ret rental income (pa)			•		
Capitalised at yield of         5.75%         £6,541,740           Less Purchaser's Costs         0.00%         £0           Less Retail rent free period (6 months incentive)         -£6,995           Other Income (e.g. other sources of grant)         £100,000           Total Income (excl OPE BLRF grant)         £6,634,745           Costs         -           Land Acquisition Costs         £0           Vacant Possession Costs         £0           Planning Costs         £5,000           Surveys         £75,000           Planning/heritage consultant         £25,000           Stakeholder engagement         £7,000           Additional CGIs         £3,000           Pre-Application Fee         £16,664           Sub-Total Planning Costs         £16,664           Construction Costs         Abnormal Refurbishment         New Build           Total Construction Costs         £6,434,771           Of which enabling contract comprises         £628,322           Overall construction cost (psm)         £2,755           Development Contingency         £160,869           Risk of specification (and cost) increasing         £75,000           Possible retailer compensation         £75,000           Sub-Total Development Continge	,		poi		£13,990
Less Purchaser's Costs         0.00%         £0           Less Retail rent free period (6 months incentive)         -£6,995           Other Income (e.g. other sources of grant)         £100,000           Total Income (excl OPE BLRF grant)         £6,634,745           Costs         £0           Vacant Possession Costs         £0           Planning Costs         £0           Surveys         £75,000           Planning/heritage consultant         £25,000           Stakeholder engagement         £7,000           Additional CGIs         £3,000           Pre-Application Fee         £16,30           Planning Fee         £16,664           Sub-Total Planning Costs         Abnormal Refurbishment         New Build           Construction Costs         £735,483         £4,728,275         £971,012         £6,434,771           Of which enabling contract comprises Overall construction cost (psm)         £2,755         £160,869         £75,000           Development Contingency         £18,669         £75,000         £235,869           Professional Fees         10%         £643,477	Total Rental Income (pa)				£376,150
Less Retail rent free period (6 months incentive)         -£6,995           Other Income (e.g. other sources of grant)         £100,000           Total Income (excl OPE BLRF grant)         £6,634,745           Costs	Capitalised at yield of	5.75%			£6,541,740
Other Income (e.g. other sources of grant)         £100,000           Total Income (excl OPE BLRF grant)         £6,634,745           Costs         £0           Vacant Possession Costs         £0           Planning Costs         £0           Surveys         £75,000           Planning Costs         £25,000           Stakeholder engagement         £7,000           Additional CGIs         £3,000           Pre-Application Fee         £16,630           Planning Fee         £16,664           Sub-Total Planning Costs         Abnormal Refurbishment         New Build           Construction Costs         £735,483         £4,728,275         £971,012         £6,434,771           Of which enabling contract comprises         £628,322         20verall construction cost (psm)         £2,755           Development Contingency         £160,869         200,869	Less Purchaser's Costs	0.00%			£0
Other Income (e.g. other sources of grant)         £100,000           Total Income (excl OPE BLRF grant)         £6,634,745           Costs         £0           Vacant Possession Costs         £0           Planning Costs         £0           Surveys         £75,000           Planning Costs         £25,000           Stakeholder engagement         £7,000           Additional CGIs         £3,000           Pre-Application Fee         £16,630           Planning Fee         £16,664           Sub-Total Planning Costs         Abnormal Refurbishment         New Build           Construction Costs         £735,483         £4,728,275         £971,012         £6,434,771           Of which enabling contract comprises         £628,322         20verall construction cost (psm)         £2,755           Development Contingency         £160,869         200,869	Less Retail rent free period (6 months incentive)				-£6,995
Costs         £0,634,745           Land Acquisition Costs         £0           Vacant Possession Costs         £0           Planning Costs         £75,000           Surveys         £75,000           Planning/heritage consultant         £25,000           Stakeholder engagement         £7,000           Additional CGIs         £3,000           Pre-Application Fee         £1,630           Planning Fee         £16,664           Sub-Total Planning Costs         £128,294           Construction Costs         Abnormal Refurbishment         New Build           Total Construction Costs         £3,423         £4,728,275         £971,012         £6,434,771           Of which enabling contract comprises         £628,322         Coverall construction cost (psm)         £2,755         £160,869           Development Contingency         Risk of specification (and cost) increasing         £75,000         £75,000           Sub-Total Development Contingency         £235,869           Professional Fees         10%         £643,477					
Costs         £0           Vacant Possession Costs         £0           Planning Costs         £75,000           Planning/heritage consultant         £25,000           Stakeholder engagement         £7,000           Additional CGIs         £3,000           Pre-Application Fee         £1,630           Planning Fee         £16,664           Sub-Total Planning Costs         £128,294           Construction Costs         Abnormal Refurbishment for the foliation of the foliation cost (psm)         New Build foliation foliation (psm)           Of which enabling contract comprises overall construction cost (psm)         £628,322           Overall construction cost (psm)         £2,755           Development Contingency         £160,869           Risk of specification (and cost) increasing possible retailer compensation         £75,000           Sub-Total Development Contingency         £235,869           Professional Fees         10%         £643,477	Other Income (e.g. other sources or grant)				£100,000
Land Acquisition Costs         £0           Vacant Possession Costs         £0           Planning Costs         £75,000           Surveys         £75,000           Planning/heritage consultant         £25,000           Stakeholder engagement         £7,000           Additional CGIs         £3,000           Pre-Application Fee         £1,630           Planning Fee         £16,664           Sub-Total Planning Costs         Abnormal Refurbishment           Construction Costs         £735,483         £4,728,275           Total Construction Costs         £6,434,771           Of which enabling contract comprises         £628,322           Overall construction cost (psm)         £2,755           Development Contingency         £160,869           Risk of specification (and cost) increasing         2.5%         £160,869           Possible retailer compensation         £75,000         £235,869           Professional Fees         10%         £643,477	Total Income (excl OPE BLRF grant)				£6,634,745
Vacant Possession Costs         £0           Planning Costs         £75,000           Surveys         £75,000           Planning/heritage consultant         £25,000           Stakeholder engagement         £7,000           Additional CGIs         £3,000           Pre-Application Fee         £1,630           Planning Fee         £16,664           Sub-Total Planning Costs         Abnormal Refurbishment         New Build           Construction Costs         £735,483         £4,728,275         £971,012         £6,434,771           Of which enabling contract comprises         £628,322         E2,755         E028,322         E2,755           Development Contingency         £2,755         £160,869         £75,000         £235,869           Professional Fees         10%         £643,477	Costs				
Planning Costs Surveys Planning/heritage consultant £25,000 Stakeholder engagement £7,000 Additional CGls Pre-Application Fee £1,630 Planning Fee £16,664 Sub-Total Planning Costs  Construction Costs Construction Costs F735,483 £4,728,275  Abnormal Refurbishment £735,483 £4,728,275  Abnormal Refurbishment £735,483 £4,728,275  Development Contingency Risk of specification (and cost) increasing Possible retailer compensation Sub-Total Development Contingency Professional Fees  10% £243,477	Land Acquisition Costs				£0
Surveys         £75,000           Planning/heritage consultant         £25,000           Stakeholder engagement         £7,000           Additional CGIs         £3,000           Pre-Application Fee         £1,630           Planning Fee         £16,664           Sub-Total Planning Costs         Abnormal         Refurbishment         New Build           Construction Costs         £735,483         £4,728,275         £971,012         £6,434,771           Of which enabling contract comprises         £628,322         E971,012         £6,434,771           Obverall construction cost (psm)         £2,755         £160,869         E75,000           Development Contingency         £75,000         £235,869           Professional Fees         10%         £643,477	Vacant Possession Costs				£0
Planning/heritage consultant Stakeholder engagement Additional CGIs Pre-Application Fee Planning Fee F1,630 Planning Fee F16,664 Sub-Total Planning Costs  Construction Costs Abnormal Refurbishment Total Construction Costs F235,483 F4,728,275 F971,012 F6,434,771 Of which enabling contract comprises Overall construction cost (psm)  Development Contingency Risk of specification (and cost) increasing Possible retailer compensation Sub-Total Development Contingency Professional Fees  10%  £25,000 £25,000 £216,064 £128,294  Abnormal Refurbishment F4728,275 £971,012 £6,434,771 £6,434,771 £6,434,771 £6,434,771 £6,434,771 £6,434,771 £6,434,771 £6,434,771 £6,434,771 £6,434,771 £6,434,771 £6,434,771 £6,434,771 £6,434,771 £6,434,771 £6,434,771 £6,434,771 £6,434,771 £6,434,771	Planning Costs				
Stakeholder engagement Additional CGIs Pre-Application Fee Planning Fee \$1,630 Planning Fee \$16,664 Sub-Total Planning Costs  Construction Costs Abnormal Refurbishment Total Construction Costs \$2,735,483 \$4,728,275 \$2971,012 \$6,434,771 Of which enabling contract comprises Overall construction cost (psm) \$2,755   Development Contingency Risk of specification (and cost) increasing Possible retailer compensation Sub-Total Development Contingency Professional Fees  10%  \$2,500 \$4,700 \$4,771 \$4,771 \$4,771 \$4,771 \$4,771 \$5,000 \$6,434,771 \$6,434,771 \$6,434,771 \$6,434,771 \$6,434,771 \$6,434,771 \$6,434,771 \$6,434,771 \$6,434,771 \$6,434,771 \$6,434,771 \$6,434,771 \$6,434,777	Surveys				
Additional CGIs  Pre-Application Fee  Planning Fee  Sub-Total Planning Costs  Construction Costs  Construction Costs  Abnormal Refurbishment Total Construction Costs  F128,294  Abnormal Refurbishment  F4,728,275  F971,012  F6,434,771  F160,869  F75,000  F75,000  F160,869  F75,000  F75,000  F160,869  F75,000  F75,000  F160,869  F75,000  F175,000					
Pre-Application Fee Planning Fee Sub-Total Planning Costs  Construction Costs  Construction Costs  Abnormal Refurbishment Total Construction Costs  Of which enabling contract comprises Overall construction cost (psm)  Development Contingency Risk of specification (and cost) increasing Possible retailer compensation Sub-Total Development Contingency  Professional Fees  10%  £1,630 £16,664  £116,664  £128,294  Abnormal Refurbishment New Build £971,012 £6,434,771  £6,434,771  £6,434,771  £6,434,771  £6,434,771  £6,434,771					
Planning Fee £16,664 Sub-Total Planning Costs £128,294  Construction Costs Abnormal Refurbishment New Build £735,483 £4,728,275 £971,012 £6,434,771  Of which enabling contract comprises Overall construction cost (psm) £2,755  Development Contingency Risk of specification (and cost) increasing Possible retailer compensation Sub-Total Development Contingency  Professional Fees 10% £643,477					
Sub-Total Planning Costs  Construction Costs Abnormal Refurbishment Total Construction Costs  Of which enabling contract comprises Overall construction cost (psm)  Development Contingency Risk of specification (and cost) increasing Possible retailer compensation Sub-Total Development Contingency  Professional Fees  Abnormal Refurbishment £735,483 £4,728,275 £971,012 £6,434,771 £6,434,771  £628,322  £2,755  £160,869  £75,000 £235,869					
Construction Costs Total Construction Costs Of which enabling contract comprises Overall construction cost (psm)  Development Contingency Risk of specification (and cost) increasing Possible retailer compensation Sub-Total Development Contingency Professional Fees  Abnormal Refurbishment £735,483 £4,728,275 £971,012 £6,434,771 £628,322  £2755   Legal Sub-Total Development Contingency £160,869 £235,869  £235,869	Sub-Total Planning Costs	£ 10,00¬			£128,294
Total Construction Costs  Of which enabling contract comprises  Overall construction cost (psm)  Development Contingency Risk of specification (and cost) increasing Possible retailer compensation Sub-Total Development Contingency  Professional Fees  10%  £4,728,275 £971,012 £6,434,771 £6,434,771 £6,434,771 £6,434,771 £6,434,771 £6,434,771 £6,434,771 £6,434,771 £6,434,771 £6,434,771 £6,434,771 £6,434,771 £6,434,771 £6,434,771	•	^ b~ armal	Definishment	N Duild	
Of which enabling contract comprises  Overall construction cost (psm)  Development Contingency Risk of specification (and cost) increasing Possible retailer compensation Sub-Total Development Contingency  Professional Fees  \$\frac{£628,322}{£2,755}\$  \$\frac{£160,869}{£75,000}\$  \$\frac{£75,000}{£235,869}\$  \$\frac{£235,869}{£643,477}\$					<u>ድ</u> ፍ
Overall construction cost (psm)  £2,755  Development Contingency Risk of specification (and cost) increasing Possible retailer compensation Sub-Total Development Contingency  Professional Fees  £160,869 £75,000 £235,869				2011,012	£0,404,771
Risk of specification (and cost) increasing  Possible retailer compensation  Sub-Total Development Contingency  2.5% £160,869 £75,000  £235,869  Professional Fees  10% £643,477	Overall construction cost (psm)				
Risk of specification (and cost) increasing  Possible retailer compensation  Sub-Total Development Contingency  2.5% £160,869 £75,000  £235,869  Professional Fees  10% £643,477	Development Contingency				
Possible retailer compensation £75,000 Sub-Total Development Contingency £235,869 Professional Fees 10% £643,477	Risk of specification (and cost) increasing	2.5%	£160,869		
Professional Fees 10% £643,477	Possible retailer compensation				
	Sub-Total Development Contingency				£235,869
Section 106/CIL requirement £0	Professional Fees	10%			£643,477
	Section 106/CII requirement				£0

£75,000

Legal Costs

Potential OPE BLRF grant (per unit)	<b>£628,322</b> £17,952		
Council capital contribution towards building fabric repairs		£450,000	
Value engineering target		-£1,356,324 £278,002	
Surplus/(Deficit) before potential OPE BLRF g			
Total Costs		£7,991,069	
Developer's Return	0%	£0	
Finance Costs	5%	£261,918	
/AT		£0	
Retail letting agent fee Sub-Total Other Development Costs	£13,990	£211,740	
Showhomes - fit out / dressing Marketing collateral	£12,500 £12,500		
Apartment fit out - carpets, white goods	£2,000 per home		
Building Control FF&E	£15,000 £30,000		
Varranty (NHBC or similar) EPC	£1,500 per home £150 per home		