



Arun District Council

Board Approval Report

Scheme name	New Roadv3 Existing rents incl-SR- 5x1b-Feasibility	Date	2023/10/24
Address	29 New Road - Littlehampton - WEST SUSSEX - BN17 5AX	Appraisal by	Gillian Taylor
Funding year	2024/25	Site area	◆
Administrative Area	Arun	Version	1
Project/File ref		Date last saved	2023/10/24 by Gillian Taylor
Units	5	Saved file name	_1 Feasibility_SHAP Feasibilities\New Rdv3 Existing-SR-5x1b-Feasibility

Financial Summary

Costs	Scheme	Cost per Unit	Per M ²	Per ft ² *
Acquisition				
Works	478,000	95,600	2,584	240
Fees	100,000	20,000	541	50
Other costs				
Interest	916	183	5	0
Total scheme costs	578,916	115,783	3,129	291
Long term receipts				
Shared ownership sales				
Subsidy	320,000	64,000	1,730	161
Capital contribution	0			
Net rent in first year	7,104	1,421	38	4
Loan adjustment				
Long term loan	258,916	51,783	1,400	130
Repaid in year	40			
Gross rent yield (over TSC)	4.40%			
Sales receipts				
Net present value	-157,461			
Internal rate of return	0.20%			

*Conversion rate of 10.7639 ft² per M²

Financial performance

	Social Rent
Peak loan	258,916
Year of peak loan	1
Repayment year	40
Net present value	-157,461
Internal rate of return	0.20%
Acquisition	0
Works	478,000
Fees	100,000
Other costs	
Interest	916
Total costs	578,916
Subsidy	320,000
Sales	
Net cost	258,916
Shared ownership receipts	
Number units	5
Property value	615,000
Year surplus generated	40
Asset cover when scheme comes into management	237.53%
Year interest cover achieved	