

CONSOLIDATED SCHEME PERFORMANCE

Scheme Name:	Tustin Estate	Local Authority:	13/02/2020
Scenario:	Option 4	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	1	0	0	11	27		39
1 Bed	104	87	0	3	121		315
2 Bed	85	43	0	15	83		226
3 Bed	52	73	0	26	14		165
4 Bed	4	13	0	25	3		45
5 Bed+	3	2	0	0	1		6
Other	0	0	0	0	0	2	0
Total Units	249	218	0	80	249	2	796
Residential % Split	31%	27%	0%	10%	31%		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	£ -	£ 13,028,125	£ 0	£ 0	£ 13,028,126
Demolition	£ 972,666	£ 2,280,554	£ -	£ 949,074	£ 1,201,386	£ 185,558	£ 5,589,238
Infrastructure Works	£ 778,179	£ 1,174,912	£ -	£ 444,074	£ 768,846	£ 49,462	£ 3,215,472
Main Works	£ 67,181,359	£ 64,867,819	£ -	£ 25,580,055	£ 57,957,759	£ 3,654,262	£ 219,241,254
On-Costs (Excl Interest)	£ 10,686,602	£ 12,373,200	£ -	£ 7,270,594	£ 19,456,767	£ 572,835	£ 50,359,997
Capitalised Interest	£ 2,735,751	£ 2,884,218	£ -	£ 3,023,603	£ 3,387,568	£ 176,951	£ 12,208,091
Total Scheme Costs	£ 82,354,556	£ 83,580,702	£ -	£ 50,295,525	£ 82,772,326	£ 4,639,068	£ 303,642,177
Grant	£ 17,430,000	£ 15,260,000	£ -	£ 2,240,000	£ -	£ -	£ 34,930,000
Other Public Subsidy	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Other	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Other	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Other	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Sales Receipts	£ -	£ -	£ -	£ 5,838,750	£ 109,067,500	£ -	£ 114,906,250
Ground Rent	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Private Finance Required	£ 64,924,556	£ 68,320,702	£ -	£ 42,216,775	£ 26,295,174	£ 4,639,068	£ 153,805,927
Total Capital Funding	£ 82,354,556	£ 83,580,702	£ -	£ 50,295,525	£ 82,772,326	£ 4,639,068	£ 303,642,177

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	£ -	£ 162,852	£ 0	£ -
Build Cost Per SQM	£ 2,715	£ 2,784	£ -	£ 2,722	£ 2,726	£ 2,707
Build Cost Per Unit	£ 269,805	£ 297,559	£ -	£ 319,751	£ 232,762	£ 1,827,131
Acquisition & Works Per SQM	£ 2,715	£ 2,784	£ -	£ 4,109	£ 2,726	£ 2,707
Acquisition & Works Per SQFT	£ 252	£ 259	£ -	£ 382	£ 253	£ 252
On-Costs As % Total Costs	16%	18%	-	20%	28%	16%
Total Cost Per Unit	£ 330,741	£ 383,398	£ -	£ 628,694	£ 332,419	£ 2,319,534
GDV/OMV Per Unit	£ 476,456	£ 497,878	£ -	£ 544,156	£ 438,022	£ 1,321,955
GDV/OMV Per SQM	£ 4,794	£ 4,657	£ -	£ 4,633	£ 5,130	£ 1,958
GDV/OMV Per SQFT	£ 445	£ 433	£ -	£ 430	£ 477	£ 182
Present Value	£ 26,307,986	£ 23,827,301	£ -	£ 25,955,120	£ -	£ 6,162,284
Present Value Per Unit	£ 105,655	£ 109,300	£ -	£ 324,439	£ -	£ 3,081,142
Present Value Per SQM	£ 1,063	£ 1,022	£ -	£ 2,762	£ -	£ 4,565
Present Value Per SQFT	£ 99	£ 95	£ -	£ 257	£ -	£ 424
Grant Per Unit	£ 70,000	£ 70,000	£ -	£ 28,000	£ -	£ -

Appraisal Hurdles (by Tenure)	New Council Rent	Existing Council Rent	Existing Council Rent (Refurb)	Existing Leaseholder Reprovision / Shared Ownership	Outright Sale	Commercial	Consolidated
NPV (£)	£ 38,616,570	£ 44,493,401	£ -	£ 16,261,655	£ 26,295,174	£ 1,523,216	£ 71,553,236
IRR (%)	-0.4%	-0.6%	-	-3.5%	NO IRR	4.6%	0.2%
COST TO VALUE (%)	69.4%	77.0%	-	115.5%	75.9%	175.5%	79.4%
FIRST YEAR INTEREST COVER (YRS)	69	73	-	26	7	70	70
PAYBACK PERIOD (YRS)	63	66	-	0	0	30	57
MORTGAGE REPAYMENT YR (FLEXIBLE TERMS)	NOT REPAID	NOT REPAID	-	NOT REPAID		44	NOT REPAID

Appraisal Hurdles (by Phase)	Phase 1	Phase 2	Phase 3	Phase 4	Consolidated	Report Audit
NPV (£)	£ 48,100,338	£ 3,890,594	£ 12,594,377	£ 6,967,927	£ 71,553,236	Acquisition TRUE
IRR (%)	-0.1%	1.5%	0.8%	2.0%	0.2%	Works TRUE
COST TO VALUE (%)	91.5%	71.2%	80.7%	66.0%	79.4%	On-Costs (excl int.) TRUE
FIRST YEAR INTEREST COVER (YRS)	76	65	65	40	70	Loan Interest TRUE
PAYBACK PERIOD (YRS)	61	44	51	39	57	Funding TRUE
MORTGAGE REPAYMENT YR (FLEXIBLE TERMS)	NOT REPAID	NOT REPAID	NOT REPAID	94	NOT REPAID	SHEET AUDIT TRUE

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

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