

CONSOLIDATED SCHEME PERFORMANCE

Scheme Name:	Tustin Estate	Local Authority:	06/01/2021
Scenario:	Option 5	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	0	0	22		22
1 Bed	63	87	0	14	109		273
2 Bed	83	34	0	4	81		202
3 Bed	55	67	14	31	3		170
4 Bed	18	10	4	0	6		38
5 Bed+	1	2	0	0	0		3
Other	0	0	0	0	0	4	0
Total Units	220	200	18	49	221	4	708
Residential % Split	31%	28%	3%	7%	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	£ 1	£ 7,637,500	£ 0	£ 1,250,000	£ 8,887,501
Demolition	£ 1,562,052	£ 1,033,946	£ 55,311	£ 170,833	£ 1,483,379	£ 241,712	£ 4,547,232
Infrastructure Works	£ 3,156,108	£ 7,070,103	£ 751,241	£ 2,320,283	£ 2,331,164	£ 242,644	£ 15,871,542
School Works	£ 3,951,266	£ 1,686,309	£ -	£ -	£ 4,075,764	£ 746,162	£ 10,459,500
Main Works	£ 65,557,040	£ 56,858,507	£ 1,496,462	£ 15,633,163	£ 51,071,194	£ 5,153,278	£ 195,769,644
On-Costs (Excl Interest)	£ 11,387,064	£ 11,930,734	£ 221,089	£ 3,760,480	£ 11,481,619	£ 3,704,534	£ 42,485,520
Capitalised Interest	£ 4,708,051	£ 2,866,365	£ 104,928	£ 992,607	£ 4,033,745	£ 1,068,935	£ 13,774,631
Total Scheme Costs	£ 90,321,581	£ 81,445,964	£ 2,629,032	£ 30,514,865	£ 74,476,865	£ 12,407,265	£ 291,795,570
Grant	£ 22,000,000	£ 20,000,000	£ -	£ 1,372,000	£ -	£ -	£ 43,372,000
Other Public Subsidy	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Other	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Other	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Other	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Sales Receipts				£ 4,312,500	£ 96,697,500	£ -	£ 101,010,000
Ground Rent				£ -	£ -	£ -	£ -
Private Finance Required	£ 68,321,581	£ 61,445,964	£ 2,629,032	£ 24,830,365	£ 22,220,635	£ 12,407,265	£ 147,413,570
Total Capital Funding	£ 90,321,581	£ 81,445,964	£ 2,629,032	£ 30,514,865	£ 74,476,865	£ 12,407,265	£ 291,795,570

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	£ 155,867	£ 0	£ -
Build Cost Per SQM	£ 2,912	£ 2,856	£ 845	£ 2,856	£ 2,919	£ 2,857
Build Cost Per Unit	£ 297,987	£ 284,293	£ 83,137	£ 319,044	£ 231,091	£ 1,288,320
Acquisition & Works Per SQM	£ 2,912	£ 2,856	£ 845	£ 4,252	£ 2,919	£ 3,549
Acquisition & Works Per SQFT	£ 271	£ 265	£ 78	£ 395	£ 271	£ 330
On-Costs As % Total Costs	18%	18%	12%	16%	21%	38%
Total Cost Per Unit	£ 410,553	£ 407,230	£ 146,057	£ 622,752	£ 336,999	£ 3,101,816
GDV/OMV Per Unit	£ 501,602	£ 491,675	£ 625,000	£ 518,673	£ 437,545	£ 883,523
GDV/OMV Per SQM	£ 4,903	£ 4,940	£ 6,349	£ 4,644	£ 5,527	£ 1,959
GDV/OMV Per SQFT	£ 455	£ 459	£ 590	£ 431	£ 513	£ 182
Present Value	£ 48,523,574	£ 38,899,157	£ 190,386	£ 6,914,986	£ -	£ 7,675,255
Present Value Per Unit	£ 220,562	£ 194,496	£ 10,577	£ 141,122	£ -	£ 1,918,814
Present Value Per SQM	£ 2,156	£ 1,954	£ 107	£ 1,263	£ -	£ 4,255
Present Value Per SQFT	£ 200	£ 182	£ 10	£ 117	£ -	£ 395
Grant Per Unit	£ 100,000	£ 100,000	£ -	£ 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 (£)	-£ 19,798,006	-£ 22,546,807	-£ 2,819,418	-£ 23,737,749	£ 22,220,635	-£ 4,732,010	-£ 51,413,355
IRR (%)	1.8%	1.6%	-2.1%	-5.4%	32.9%	1.3%	1.6%
COST TO VALUE (%)	81.8%	82.8%	23.4%	120.1%	83.3%	351.1%	86.2%
FIRST YEAR INTEREST COVER (YRS)	40	42	59	29	0	41	44
PAYBACK PERIOD (YRS)	44	45	68	0	0	48	45
MORTGAGE REPAYMENT YR (FLEXIBLE TERMS)	90	NOT REPAID	NOT REPAID	NOT REPAID		NOT REPAID	NOT REPAID

Appraisal Hurdles (by Phase)	Phase 1	Phase 2	Phase 3	Phase 4	Consolidated	Report Audit
NPV (£)	-£ 43,492,124	-£ 13,312,460	£ 5,391,230		-£ 51,413,355	Acquisition
IRR (%)	0.3%	2.8%	4.4%		1.6%	Works
COST TO VALUE (%)	89.2%	94.1%	73.4%		86.2%	On-Costs (excl int.)
FIRST YEAR INTEREST COVER (YRS)	58	31	1		44	Loan Interest
PAYBACK PERIOD (YRS)	57	33	25		45	Funding
MORTGAGE REPAYMENT YR (FLEXIBLE TERMS)	NOT REPAID	£ 68	£ 40		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