

ASSUMPTIONS

Ref	Item	Unit	Tenure	Mi
Accommodation Units				
1	Extra Care Housing	65		Social
2	Supported Living	20		Rent
3	General Needs Affordable Housing			
4	Market Housing			

Rental Income

(£ per week)	Affordable Rent	Exempt Rent
Extra Care Housing	£120.00	£150.00
Supported Living	£120.00	£150.00

Sales income

1 bedroom Apartment	£200,000
2 bedroom Apartment	£260,000
2 bedroom House	£320,000
3/4 bedroom House	£450,000

(Prices informed by Red Loft Viability Report)

Housing Management Costs

Void costs	2.00%
Housing Management cost %	5.00%
Facilities Management %	5.00%

Development Costs	1 Bed ECH	2 Bed ECH	1 bed Supported Living
Unit size (square metres, inc share of communal areas)	66.3	80.3	54
Cost per SQM (inc of construction profit, professional fees and risk)	£2,750	£2,750	£2,200
Construction Cost	£182,325	£220,825	£118,800
Purchase of Middle School Site	£1,500,000		
Purchase of Hospital Site			
Developer Profit and overhead (%age)	6%	6%	6%
Developer Profit (Sum)	£10,940	£13,250	£7,128

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Housing Types

Affordable Rent	Exempt Rent		For Rent	For Sale
65			65	
20			20	

1 bed ECH	2 bed ECH
60	5

Income Assumptions

Homes England Grant per ECH property	£80,000
Homes England Grant per Supported Living	£60,000

Financial

Borrowing rate	4.50%
Inflation	3.00%
Construction cost inflation per annum	5.00%

Land Values

Middle School Site

1 bed 1 Bed 2 Bed 2 bed 3/4 bed
Supported Apartment Apartment House for House for
Living For Sale For Sale sale sale

20				