

Haldon - Unit Type and Tenure Assumptions

	Private Sale	Discounted Market Sale	Shared Ownership	Private Rent	Affordable Rent	Discounted Market Rent	Social Rent	Total
2 Bed House	0		0				0	12
3 Bed House	0		0				0	12
Total	0	0	0	0	0	0	0	24

*60% Open Market and 40% Affordable (80% Social rent and 20% Intermediate)

MINIMUM SIZES

	M ²	Ft ²
2 Bed House	80	861
3 Bed House	90	969

*Bristols Affordable Housing Requirements (Same as Market)

OPEN MARKET SALES

	Value	£ per sq ft
2 Bed House	£210,000	£244
3 Bed House	£225,000	£232

SHARED OWNERSHIP

	Value	£ per sq ft
2 Bed House	£147,000	£171
3 Bed House	£157,500	£163

*50% and 2.5% of OMV

SOCIAL RENT

	Value	£ per sq ft
3 Bed House	£105,000	£122
4 Bed House	£112,500	£116

*50% of MR

Haldon Scheme - Assumptions

Item	Detail	Costs	Notes
Storeys	2		
Construction Costs (Resi)		120	per sq ft
Soft Landscaping		£100,000	
Hard Landscaping			
Surface Parking			
Highways - Road Works			
Highways - Services Diversion			
CIL	Jim Cliffe Planning	£62.95	per sq m
S106		£75,000	
Planning Application		£10,000	
Archeology		£40,000	
Ecology			
Professional Fees		10%	
NHBC			
Contingency		10%	
Finance		7%	
Yields			
Phasing			
Pre-construction		9m	
Construction		12m	
Sales		5m	
Profit on Cost		20%	
Marketing Costs		1.00%	GDV
Agency Sales Fees		1.50%	GDV
Agency lettings Fees		10%	Gross rent
Sales/Lettings legal fees		0.50%	GDV
Services and Running Costs for PRS %		20%	
Private	60%		
Intermediate	8%		
Social rented	32%		

Bonnington - Unit Type and Tenure Assumptions

60% Open Market, 40% Affordable (80% Social Rent and 20% intermediate)

	Private Sale	Discounted Market Sale	Shared Ownership	Private Rent	Affordable Rent	Discounted Market Rent	Social Rent	Total
1 bed flat			4				15	18
2 bed flat			3				13	17
2 bed house	21		3				13	38
3 bed house	78		2				8	88
4 bed house	5		1				6	12
	104	0	14	0	0	0	55	173

MINIMUM SIZES

1 bed flat	50m2	538
2 bed flat	70m2	753
2 bed house	80m2	861
3 bed house	90m2	969
4 bed house	120m2	1292

*Bristols Affordable Housing Requirements (Same as Market)

*net on flats -80%

* Unit mix from page 7 of BNP report using proportion of open market housing worked back to 60%

*affordable mix from totals on page 9 BNP report worked back to 40% then 80:20

	Private Sale units	Private sale GIA	Private sale NIA	Shared Ownership units	Shared Ownership GIA	Shared Ownership NIA	Social Rent units	Social rent GIA	Social rent NIA	Total GIA	Total NIA	Private GDV	Intermediate GDV	Social Rented GDV
1 bed flat		-	-	4	2,476	1,981	15	9,903	7,922	12,379	9,903	£0	£437,920	£0
2 bed flat		-	-	3	3,165	2,532	13	12,658	10,127	15,823	12,658	£0	£446,880	£0
2 bed house	21	18,084	18,084	3	2,893	2,893	13	11,573	11,573	32,550	32,550	£4,410,000	£493,920	£0
3 bed house	78	75,563	75,563	2	1,860	1,860	8	7,440	7,440	84,863	84,863	£17,940,000	£309,120	£0
4 bed house	5	6,458	6,458	1	1,860	1,860	6	7,440	7,440	15,758	15,758	£1,200,000	£241,920	£0
	104	100,105	100,105	14	12,254	11,126	55	49,015	44,503	161,374	155,734	£23,550,000	£1,929,760	£0

OPEN MARKET SALES

	Value	£ per square foot
1 bed flat	£170,000	£316
2 bed flat	£190,000	£252
2 bed house	£210,000	£244
3 bed house	£230,000	£237
4 bed house	£240,000	£186

SHARED OWNERSHIP

	Value	£ per square foot
1 bed flat	£119,000	£221
2 bed flat	£133,000	£177
2 bed house	£147,000	£171
3 bed house	£161,000	£166
4 bed house	£168,000	£130

*50% and 2% of OMV

SOCIAL RENT

	Value	£ per square foot
1 bed flat	£0	£0
2 bed flat	£0	£0
2 bed house	£0	£0
3 bed house	£0	£0
4 bed house	£0	£0

*50% of omv

Bonnington - Unit Type and Tenure Assumptions

	Private Sale	Discounted Market Sale	Shared Ownership	Private Rent	Affordable Rent	Discounted Market Rent	Social Rent	Total
1 bed flat	0					20		20
2 bed flat	0					16		16
2 bed house	21					16		37
3 bed house	78					10		88
4 bed house	5					7		12
	104	0	0	0	0	69	0	173

*60% Open Market, 40% Affordable (100% discounted rent)

MINIMUM SIZES

	M ²	Ft ²
1 bed flat	50m2	538
2 bed flat	70m2	753
2 bed house	80m2	861
3 bed house	90m2	969
4 bed house	120m2	1292

*Bristols Affordable Housing Requirements (Same as Market)

CURRENT BRISTOL HOUSING RATES

*MR figures from definition

RENTED END VALUES	WEEKLY RATE	MONTHLY RATE	SERVICE CHARGE %	ASSUMED NET RENT	SERVICE CHARGE
Shared Room	£67.37	£291.94	20%	£233.55	£58.39
1 Bedroom	£121.19	£525.16	20%	£420.13	£105.03
2 Bedrooms	£151.50	£656.50	20%	£525.20	£131.30
3 Bedrooms	£175.74	£761.54	20%	£609.23	£152.31
4 Bedrooms	£242.33	£1,050.10	20%	£840.08	£210.02

PRIVATE RENT

RENTED END VALUES	MONTHLY RATE	ANNUAL RATE	% MANAGEMENT AND ONGOING ANNUAL COSTS	MANAGEMENT AND ONGOING ANNUAL COSTS	NET RENT	YIELD	NET VALUE	VALUE
Shared Room	£450.00	£5,400.00	20%	£1,080	£4,320.00	7%	£61,714	#REF!
1 Bedroom	£750.00	£9,000.00	20%	£1,800	£7,200.00	7%	£102,857	#REF!
2 Bedrooms	£1,000.00	£12,000.00	20%	£2,400	£9,600.00	7%	£137,143	#REF!
3 Bedrooms	£1,200.00	£14,400.00	20%	£2,880	£11,520.00	7%	£164,571	#REF!
4 Bedrooms	£1,400.00	£16,800.00	20%	£3,360	£13,440.00	7%	£192,000	#REF!

AFFORDABLE RENT

RENTED END VALUES	MONTHLY RATE	ANNUAL RATE	% MANAGEMENT AND ONGOING ANNUAL COSTS	MANAGEMENT AND ONGOING ANNUAL COSTS	NET RENT	YIELD	VALUE
Shared Room	£360	£4,320.00	20%	£864	£3,456	6%	£57,600
1 Bedroom	£600	£7,200.00	20%	£1,440	£5,760	6%	£96,000
2 Bedrooms	£800	£9,600.00	20%	£1,920	£7,680	6%	£128,000
3 Bedrooms	£960	£11,520.00	20%	£2,304	£9,216	6%	£153,600
4 Bedrooms	£1,120	£13,440.00	20%	£2,688	£10,752	6%	£179,200

* based on 80%
of MR

Bonnington - Scheme - Assumptions

Item	Comment	Costs
Storeys	2	
Construction Costs (Resi)		£120 per sq ft
Soft Landscaping		£1,000,000
Hard Landscaping		
Surface Parking		
Highways - Road Works		
Highways - Services Diversion		
CIL	£50 psm plus 22% index	£61 per sq m
S106 - Education Contributions	For nursery places, 40 primary places and nil secondary	£397,000
S106 - Highway Infrastructure Works	Completion of Horfield Brook Greenway bus link	£300,000
S106 - Economic Contributions	Nominal contribution towards local apprenticeships	£25,000
S106 - Library facilities	Space requirement for 15 sq m	£45,000
S106 - relocation of allotments	No longer required	
Planning Application		£25,000
Archeology		£100,000
Ecology		
Professional Fees		10% of build costs
Contingency		10%
Finance		7%
ABNORMALS		
Community Heating Network		£8,000
Profit on cost		20%
Phasing		
Pre-construction		18 months
Construction		24 months
Sales		24 months
Rentals		1 months
Marketing Costs		1% GDV
Agency Sales Fees		1.50% GDV
Agency lettings Fees		10% Gross rent
Sales/Lettings legal fees		0.50% GDV
Services and Running Costs for PRS %		20% Gross rent

Redcliffe - Unit Type and Tenure Assumptions

60% Open Market, 40% Affordable (80% Social Rent and 20% intermediate)

Sqft	Private Sale	Discounted Market Sale	Shared Ownership	Private Rent	Affordable Rent	Discounted Market Rent	Social Rent	Total
Residential	73,614		9,815				39,261	122,690
Retail								52,878
	73,614	-	9,815	-	-	-	39,261	175,567

no of units	Private Sale	Discounted Market Sale	Shared Ownership	Private Rent	Affordable Rent	Discounted Market Rent	Social Rent	Total
1 bed flat	56		8				30	94
2 bed flat	56		8				30	94

MINIMUM SIZES

1 bed flat	50m2	538
2 bed flat	70m2	753

*Bristols Affordable Housing Requirements (Same as Market)

OPEN MARKET SALES

	Value	£ per sq ft	Average
1 bed flat	£ 200,000	372	352
2 bed flat	£ 250,000	332	

SHARED OWNERSHIP

	Value	£ per sq ft	Average
1 bed flat	£ 116,000	216	204
2 bed flat	£ 145,000	192	

*40% and 1.5%
of OMV

SOCIAL RENT

	Value	£ per sq ft	Average
1 bed flat	£ 100,000	£ 186	176
2 bed flat	£ 125,000	£ 166	

*50% of MV

Redcliffe - Scheme Assumptions

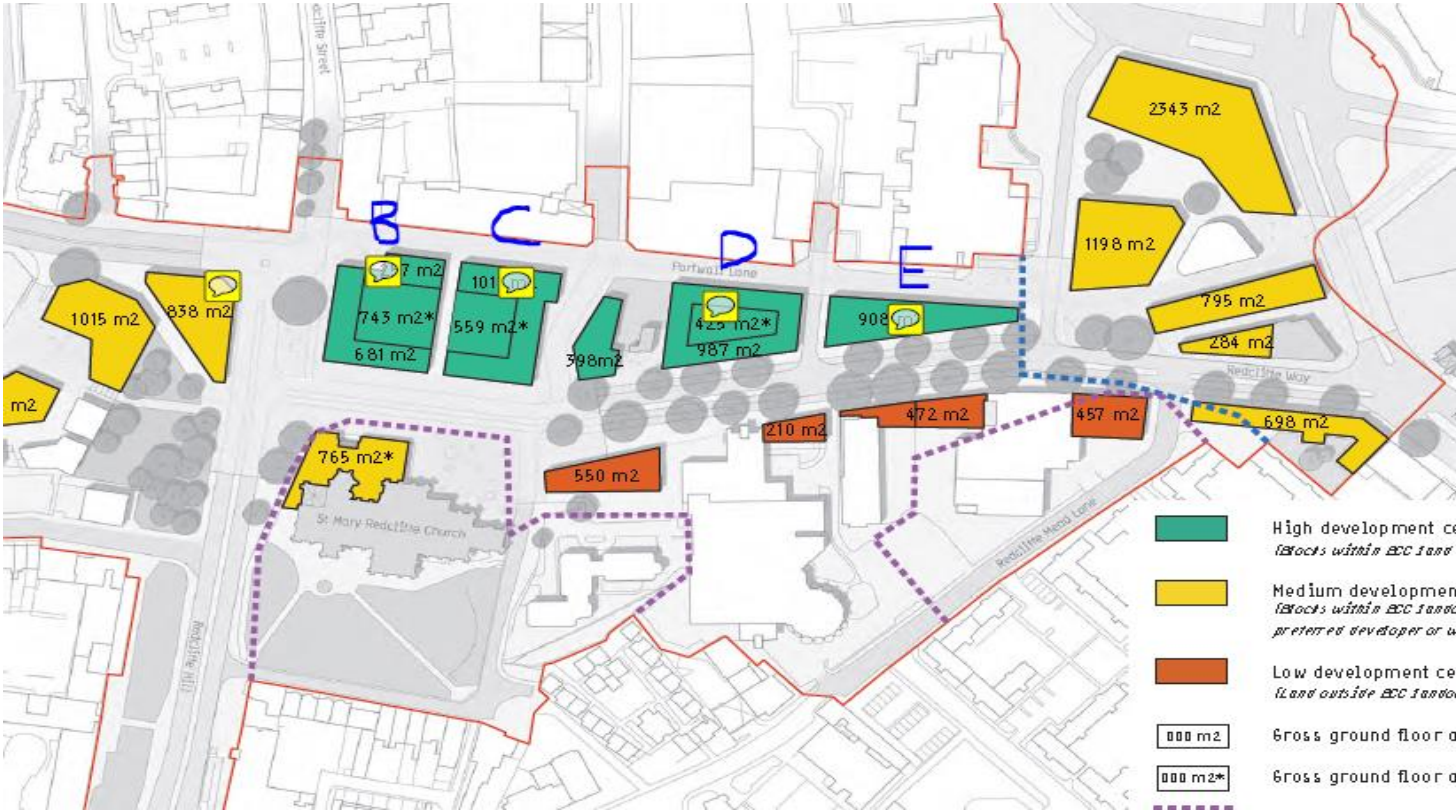
Taken from BCC appraisal

	GEA GF Area (sm)			5 Storey total Gross	Market sales * Affordable * Commerci al GF								
	GF	GF	Fls 1-4		Residential GEA	GIA	GIA	NIA	GIA	NIA	GEA	GIA	
Commercial	Resi	Resi	Ratio 95%										
Building B	1581	100	3752	5433	3852.00	3274.20	1964.52	1669.84	1309.68	1113.23	1581.00	1501.95	
Building C	1470	100	4044	5614	4144.00	3522.40	2113.44	1796.42	1408.96	1197.62	1470.00	1396.50	
Building D	1312	100	3948	5360	4048.00	3440.80	2064.48	1754.81	1376.32	1169.87	1312.00	1246.40	
Building E	808	100	3632	4540	3732.00	3172.20	1903.32	1617.82	1268.88	1078.55	808.00	767.60	
	5171			20947	15776.00	13409.60	8045.76	6838.90	5363.84	4559.26	5171.00	4912.45	
													20947.00

20,207,731

NB: GF Resi

Buildings B-E -
adopted 100sm
of lobby as no GF
flats behind
commercial
space.



Redcliffe - Scheme Assumptions

Item	Detail	Costs	Notes
			psm
Construction Costs (Resi)	Higher than BCC appraisal	£1,500	psm
Construction Costs (Commercial)		£1,076.40	per space
Underground Parking	Feels light if full basement	£11,500	psm
Soft Landscaping		£50	psm
Hard Landscaping		£100	per space
Surface Parking		£600	
Highways - Road Works	Included roundabout and building A which has been excluded	£10,000,000	
Highways - Services Diversion	(estimate based on Cabot Circus)	£1,000,000	psm
CIL	Advice from Jim Cliffe BCC	£88	
Planning Application		£50,000	
Archeology	(Estimate based on Cabot Circus - could be higher)	£1,500,000	
Ecology		none	
Professional Fees		10%	
NHBC			planners suggest this should be 5%
Contingency		10%	
Finance		7%	
Yields - Resi		5%	
Yield - Commercial		6%	psf
Rents - retail		£25	
Phasing			months
Pre-construction		18	months
Construction		24	months
Sales		1	months
Retail Rent Free		18	
			GDV
Marketing Costs		1.50%	GDV
Agency Sales Fees		1.50%	Gross rent
Agency lettings Fees		10%	GDV
Sales/Lettings legal fees		0.50%	MR
Services and Running Costs for PRS %		25%	
			POC
Developers Profit		20%	

£770
psm

Definition of Affordability (relates to both Private and Council sponsored schemes)

“Any affordable home to rent will be let at a rent (inclusive of service charge) that is below the prevailing Local Housing Allowance limits* for different property types in the Bristol Area. The Council agrees that this rent may be increased on 1st April each year by no more than Consumer Price Index plus 0.5% or to the level of the newly set Local Housing Allowance whichever is the greater figure.”

** Please note that the current Local Housing Allowance limits have been pegged until April 2019*

Current Bristol Housing Allowance limits

Bedrooms	Weekly rate	Four weekly rate	Monthly rate
Shared room (single under 35 rate)	£67.37	£269.48	£291.94
1 bedroom	£121.19	£484.76	£525.16
2 bedrooms	£151.50	£606.00	£656.50
3 bedrooms	£175.74	£702.96	£761.54
4 bedrooms	£242.33	£969.32	£1,050.10

Definition of Affordable Housing in Bristol (Bristol sponsored only)

Discounted Market Rent (in lieu of Social Rent)

“Affordable Homes to rent which are let at an agreed percentage of open market rent (inclusive of service charge) which is below the prevailing Local Housing Allowance limits* for different property types in the Bristol Area. The Council agrees that this rent may be increased on 1st April each year by no more than Consumer Price Index plus 0.5% or to the level of the newly set Local Housing Allowance whichever is the greater figure.”

Eg Discounted Market Rent in different locations- relating to differing open market rent levels

City Centre – say 50%

Lockleaze – say 70%

Hengrove – say 75%

Shared ownership

“Affordable homes for sale which are sold at an agreed percentage of equity and supported by a rent set at an agreed percentage of the retained equity.”

Eg Shared ownership in different locations - relating to differing market values

City Centre – say 40% and 1.5%

Lockleaze – say 50% and 2%

Hengrove – say 50% and 2.5%

Discounted Market sale

“Affordable homes for sale which are sold at an agreed percentage of equity and an intermediary holds a ‘golden share’ in perpetuity supported by a resale covenant in the s106 agreement.”

Eg Discounted Market Sale in different locations - relating to differing market values

City Centre – say 40%

Lockleaze – say 50%

Hengrove – say 60%