



PATHFINDER
DEVELOPMENT CONSULTANTS

Pathfinder

SCHEME VIABILITY APPRAISAL

Cobham Lodge, Gravesend
BASE OPTION 01/06/2022
100% open market

OMV Houses for Sale:

Nr.	Unit Type	m2	£/sqft	£/Unit	GDV £
2	1B2PF	41.00	£498.50	£220,000.00	£440,000.00
2	1B2PF	46.00	£444.32	£220,000.00	£440,000.00
2	2B3PF	63.00	£353.91	£240,000.00	£480,000.00
2	2B3PF	65.00	£343.02	£240,000.00	£480,000.00
1	2B4PF	76.00	£293.38	£240,000.00	£240,000.00
1	2B4PF	87.00	£256.28	£240,000.00	£240,000.00
2	3B6PH	124.00	£374.61	£500,000.00	£1,000,000.00
8	3B5PH	97.00	£430.99	£450,000.00	£3,600,000.00
1	3B5PH	97.00	£454.93	£475,000.00	£475,000.00
9	2B4PF	70.00	£318.52	£240,000.00	£2,160,000.00
1	2B4PF	73.00	£305.43	£240,000.00	£240,000.00
1	1B2PF	44.00	£464.51	£220,000.00	£220,000.00
		0.00	£0.00	£0.00	£0.00
32		1685			£10,015,000.00

Appraisal Value of Affordable Homes:

Nr.	Unit Type	m2	£/m2	£/Unit	GDV £
0	1B2PF ART	41.00	£2,682.93	£110,000.00	£0.00
0	1B2PF ART	46.00	£2,391.30	£110,000.00	£0.00
0	2B4PF ART	70.00	£1,714.29	£120,000.00	£0.00
0	3B5PH ART	97.00	£2,319.59	£225,000.00	£0.00
0	2B4PF SO	70.00	£4,500.00	£315,000.00	£0.00
0		0			£0.00
32		1685			

Sub TOTAL GROSS VALUE **£10,015,000.00**

LESS

Residential & Commercial - Design & Build Costs (inc Abnormals)	£6,228,779.96	£3,696.61
S106 Contributions	£55,136.00	
Abnormals		
Marketing & Sales Costs (£1000 legals plus 3% GDV on private units)	£332,450.00	
Site Acquisition Costs (SDLT, Agents Fees & Legal Fees 1.5%)	£96,750.00	
Overheads & Profit (say 6% on GDV for affordables)	£0.00	£1,752,625.00
Overheads & Profit (say 17.5% on GDV for private units)	£1,752,625.00	
	£8,465,740.96	

Finance Costs 6.5% £692,444.84 £7,405,560.80

Sub TOTAL COSTS **£9,158,185.80**

£856,814.20

RESIDUAL LAND VALUE

£1,650,000.00

Target Value per hectare hect
£ 3,447,555 0.4786

52%

SDLT:				£1,650,000
Up to	£	150,000	0%	£ -
next	£	100,000	2%	£2,000
over	£	250,000	5%	£70,000
		Total		£72,000

Base Build Nr.	Unit Type	m2	£/m2	£/Unit	GDV £	
2	1B2PF	47.15	£1,627.00	£76,713.05	£153,426.10	
2	1B2PF	52.90	£1,627.00	£86,068.30	£172,136.60	
2	2B3PF	72.45	£1,627.00	£117,876.15	£235,752.30	
2	2B3PF	74.75	£1,627.00	£121,618.25	£243,236.50	
1	2B4PF	87.40	£1,627.00	£142,199.80	£142,199.80	
1	2B4PF	100.05	£1,627.00	£162,781.35	£162,781.35	
2	3B6PH	124.00	£1,401.00	£173,724.00	£347,448.00	
9	3B5PH	97.00	£1,401.00	£135,897.00	£1,223,073.00	
9	2B4PF	80.50	£1,627.00	£130,973.50	£1,178,761.50	
1	2B4PF	83.95	£1,627.00	£136,586.65	£136,586.65	
1	1B2PF	50.60	£1,627.00	£82,326.20	£82,326.20	
		0.00	£0.00	£0.00	£0.00	
32		2662			£4,077,728.00	
External works	@15%				£713,602.40	
Abnormal Costs					£ 625,000.00	
					£5,416,330.40	
Contingency	@5%				£270,816.52	
Fees	@10%				£541,633.04	
Total D&B					£6,228,779.96	£2,339.89

Pathfinder

CASHFLOW

Cobham Lodg OPTION base

Interest £35,448.92

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
Expenditure:																								
Land	£1,850,000	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Land Acq Costs	£36,750																							
D&B + Costs	£0		£55,136																					
Total Expenditure	£1,746,750	£0	£55,136	£0	£0	£0	£270,817	£270,817	£270,817	£270,817	£270,817	£270,817	£270,817	£270,817	£270,817	£270,817	£270,817	£270,817	£270,817	£270,817	£270,817	£270,817	£270,817	£270,817
Income:																								
Open Market	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Allocables	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Total Income	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Net Borrowing	£1,746,750	£0	£55,136	£0	£0	£0	£270,817	£270,817	£270,817	£270,817	£270,817	£270,817	£270,817	£270,817	£270,817	£270,817	£270,817	£270,817	£270,817	£270,817	£270,817	£270,817	£270,817	£270,817
Total Borrowed	£1,746,750	£1,756,212	£1,820,860	£1,830,723	£1,840,640	£1,850,610	£2,131,451	£2,413,812	£2,697,704	£2,983,133	£3,270,108	£3,558,638	£3,848,730	£4,140,394	£4,433,638	£4,728,470	£5,024,889	£5,322,933	£5,622,582	£5,923,855	£6,226,759	£6,531,304	£6,837,498	£7,145,351
Interest 6.5%	£9,462	£9,513	£9,863	£9,916	£9,970	£10,024	£11,545	£13,075	£14,613	£16,159	£17,713	£19,276	£20,847	£22,427	£24,016	£25,613	£27,218	£28,833	£30,456	£32,088	£33,728	£35,378	£37,036	£38,704
TOTAL BORROWED	£1,756,212	£1,765,724	£1,830,723	£1,840,640	£1,850,610	£1,860,634	£2,142,996	£2,426,887	£2,712,316	£2,999,292	£3,287,821	£3,577,914	£3,869,577	£4,162,821	£4,457,653	£4,754,082	£5,052,117	£5,351,766	£5,653,038	£5,955,942	£6,260,487	£6,566,681	£6,874,534	£7,184,055

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