Bailey Venning Associates

Appendices to Scoping Opinion on Viability

Former Register Office, 49 Lockyer Street, Plymouth, PL1 2QD

by

Bailey Venning Associates Limited on behalf of

Hoe Neighbourhood Forum

March 2022

Bailey Venning Associates

Appendix 1

Comparable new build sales

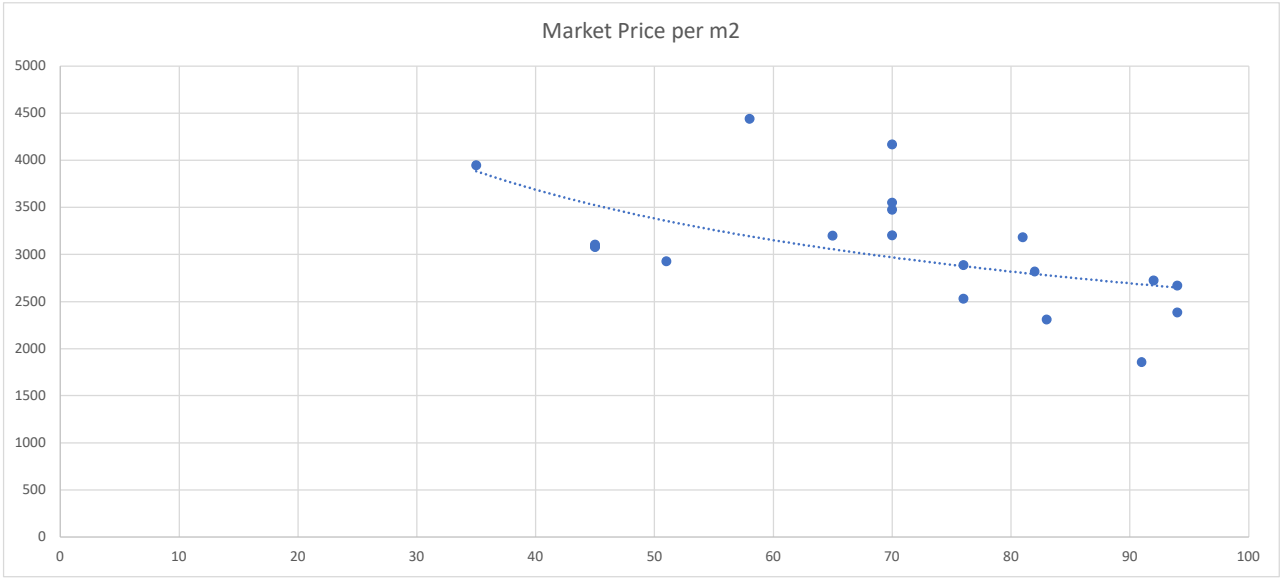
by

Bailey Venning Associates Limited on behalf of

Hoe Neighbourhood Forum

January 2022

No	Address	Date Sold	Sold Price	Estimated Mark	New Build	Property T	No. of bed	Estimated	Floor area	Price per m2	Market Price pe	Tenure
2	Flat 5, 12, The Crescent, Plymouth, City Of Plymouth PL1 3AB	30/01/2018	127500	138220	Y	Flat		1	35	3642.86	3949.15	Leasehold
9	Armada, 11, The Crescent, Plymouth, City Of Plymouth PL1 3AB	04/05/2018	228000	248591	Y	Flat			70	3257.14	3551.3	Leasehold
10	The Eddystone, 10, The Crescent, Plymouth, City Of Plymouth PL1 3AB	04/05/2018	230000	250772	Y	Flat			92	2500	2725.78	Leasehold
11	Scott, 10, The Crescent, Plymouth, City Of Plymouth PL1 3AB	11/07/2018	235000	251066	Y	Flat			94	2500	2670.92	Leasehold
12	11, The Crescent, Plymouth, City Of Plymouth PL1 3AB	25/07/2018	210000	224357	Y	Flat			70	3000	3205.1	Leasehold
13	Mayflower, 11, The Crescent, Plymouth, City Of Plymouth PL1 3AB	12/10/2018	180000	191787	Y	Flat			83	2168.67	2310.68	Leasehold
14	Smeaton, 10, The Crescent, Plymouth, City Of Plymouth PL1 3AB	06/07/2018	210000	224357	Y	Flat			94	2234.04	2386.78	Leasehold
16	7, Kingdom Street, Plymouth, City Of Plymouth PL1 3GJ	30/10/2020	129950	139740	Y	Flat			45	2887.78	3105.33	Leasehold
17	Flat 3, 2a, Pier Street, Plymouth, City Of Plymouth PL1 3BS	14/08/2020	240000	257642	Y	Flat		2	58	4137.93	4442.1	Leasehold
18	5, Kingdom Street, Plymouth, City Of Plymouth PL1 3GJ	06/11/2020	129950	138675	Y	Flat			45	2887.78	3081.66	Leasehold
19	Flat 20, Aqua House, 1, Kingdom Street, Plymouth, City Of Plymouth PL1 3GJ	06/11/2020	228000	243308	Y	Flat			70	3257.14	3475.83	Leasehold
20	4, Kingdom Street, Plymouth, City Of Plymouth PL1 3GL	28/08/2020	157500	169077	Y	Flat			91	1730.77	1857.99	Leasehold
21	Flat 17, Aqua House, 1, Kingdom Street, Plymouth, City Of Plymouth PL1 3GJ	09/11/2020	139950	149346	Y	Flat			51	2744.12	2928.36	Leasehold
22	62, Kingdom Street, Plymouth, City Of Plymouth PL1 3GL	09/09/2020	192000	207949	Y	Flat			65	2953.85	3199.22	Leasehold
23	8, Trinity Street, Plymouth, City Of Plymouth PL1 3GG	13/11/2020	129950	138675	Y	Flat			45	2887.78	3081.66	Leasehold
24	Flat 4, 2a, Pier Street, Plymouth, City Of Plymouth PL1 3BS	31/08/2021	190000	192377	Y	Flat			76	2500	2531.28	Leasehold
25	Flat 1, 2a, Pier Street, Plymouth, City Of Plymouth PL1 3BS	25/03/2021	210000	219606	Y	Flat			76	2763.16	2889.56	Leasehold
26	Flat 2, 2a, Pier Street, Plymouth, City Of Plymouth PL1 3BS	13/07/2021	225000	231120	Y	Flat			82	2743.9	2818.54	Leasehold
28	37, Willoughby Way, Plymouth, City Of Plymouth PL1 3GA	26/11/2019	235000	257929	Y	Flat			81	2901.23	3184.31	Leasehold
29	22, Kingdom Street, Plymouth, City Of Plymouth PL1 3GL	16/12/2020	275000	291808	Y	Flat			70	3928.57	4168.69	Leasehold



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Appendix 2

Extract of BCIS build costs

by

Bailey Venning Associates Limited on behalf of

Hoe Neighbourhood Forum

March 2022

£/m2 study

Description: Rate per m2 gross internal floor area for the building Cost including prelims.

Last updated: 26-Feb-2022 00:37

› Rebased to Plymouth (100; sample 35)

Maximum age of results: 5 years

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
816. Flats (apartments)							
Generally (5)	1,492	846	1,234	1,400	1,678	3,320	203
1-2 storey (5)	1,440	935	1,199	1,352	1,520	2,140	45
3-5 storey (5)	1,485	846	1,240	1,386	1,661	3,320	131
6 storey or above (5)	1,609	1,165	1,378	1,618	1,757	2,349	27

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Appendix 3

Appraisal model of development with 100% market housing

by

Bailey Venning Associates Limited on behalf of

Hoe Neighbourhood Forum

March 2022

Site redevelopment
100% market housing

Former Plymouth Register Office
49 Lockyer Street
Plymouth
PL1 2QD

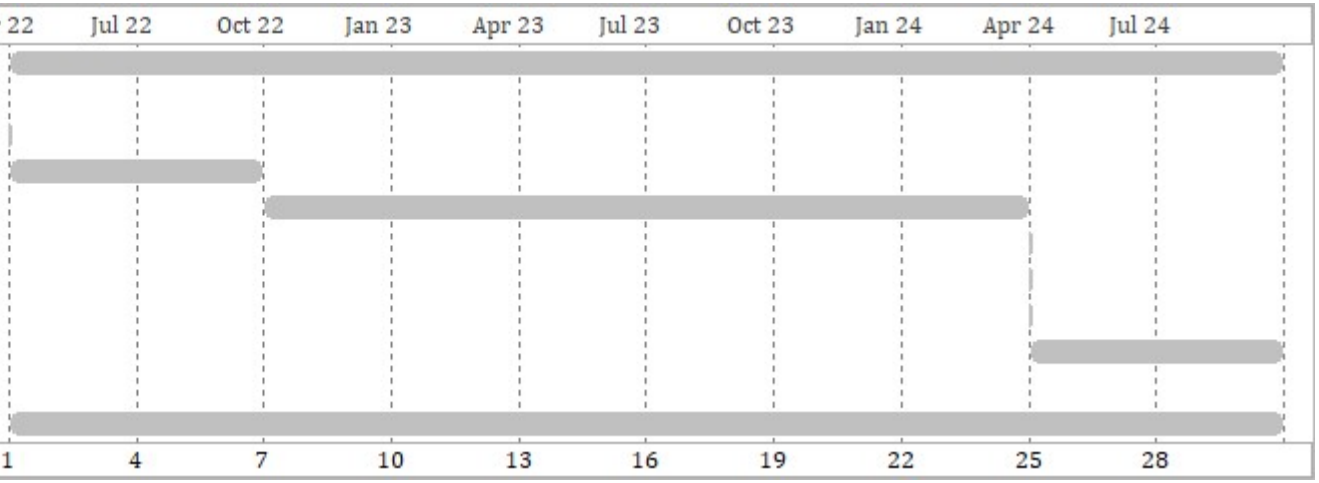
Development Appraisal
Bailey Venning Associates
08 March 2022

Site redevelopment
100% market housing

Project Timescale	
Project Start Date	Apr 2022
Project End Date	Sep 2024
Project Duration (Inc Exit Period)	30 months

Phase 1

	Start Date	Duration	End Date
Project	Apr 2022	30	Sep 2024
Purchase	Apr 2022	0 Month(s)	
Pre-Construction	Apr 2022	6 Month(s)	Sep 2022
Construction	Oct 2022	18	Mar 2024
Post Development	Apr 2024	0 Month(s)	
Letting	Apr 2024	0 Month(s)	
Income Flow	Apr 2024	0 Month(s)	
Sale	Apr 2024	6 Month(s)	Sep 2024
Cash Activity	Apr 2022	30	Sep 2024



This appraisal report does not constitute a formal valuation.

Site redevelopment
100% market housing

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	**Units**	**m²**	**Sales Rate m²**	**Unit Price**	**Gross Sales**
Block A 1 bed	6	306.00	3,333.33	170,000	1,020,000
Block B 1 bed	6	306.00	3,333.33	170,000	1,020,000
Block C1 2 bed	10	700.00	2,964.29	207,500	2,075,000
Block C1 3 bed	3	258.00	2,732.56	235,000	705,000
Block C2 2 bed	10	700.00	2,964.29	207,500	2,075,000
Block C2 3 bed	3	258.00	2,732.56	235,000	705,000
Totals	**38**	**2,528.00**			**7,600,000**

Rental Area Summary	**Units**	**m²**	**Rent Rate m²**	**Initial MRV/Unit**	**Net Rent at Sale**	**Initial MRV**
Community hub	1	320.00	90.00	28,800	28,800	28,800

Investment Valuation

Community hub					
Current Rent	28,800	YP @	7.5000%	13.3333	384,000

GROSS DEVELOPMENT VALUE				**7,984,000**	
NET REALISATION				**7,984,000**	
OUTLAY					
ACQUISITION COSTS					
Fixed Price		1			
Fixed Price			1		
				1	

CONSTRUCTION COSTS

Construction	**m²**	**Build Rate m²**	**Cost**
Community hub	320.00	1,455.00	465,600
Block A 1 bed	382.50	1,455.00	556,537

This appraisal report does not constitute a formal valuation.

Site redevelopment
100% market housing

Block B 1 bed	382.50	1,455.00	556,537	
Block C1 2 bed	875.00	1,455.00	1,273,125	
Block C1 3 bed	322.50	1,455.00	469,237	
Block C2 2 bed	875.00	1,455.00	1,273,125	
Block C2 3 bed	322.50	1,455.00	469,237	
Totals	**3,480.00 m²**		**5,063,400**	
Developers Contingency		5.00%	253,170	
CIL (inc 574m² credit extng)			114,974	
				5,431,544
Other Construction				
external works		9.00%	371,243	
				371,243
PROFESSIONAL FEES				
Architect		10.00%	543,464	
				543,464
DISPOSAL FEES				
Sales Agent Fee		2.50%	199,600	
Sales Legal Fee		0.25%	19,960	
				219,560
FINANCE				
Timescale	**Duration**	**Commences**		
Pre-Construction	6	Apr 2022		
Construction	18	Oct 2022		
Sale	6	Apr 2024		
Total Duration	30			
Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Land			0	
Construction			288,335	
Other			69,147	
Total Finance Cost				357,482
TOTAL COSTS				**6,923,295**
PROFIT				
				1,060,705

Performance Measures

This appraisal report does not constitute a formal valuation.

Site redevelopment
100% market housing

Profit on Cost%	15.32%
Profit on GDV%	13.29%
IRR% (without Interest)	22.91%

This appraisal report does not constitute a formal valuation.

Site redevelopment
100% market housing

Table of Profit on GDV% and Profit Amount

	Sales: Gross Sales				
Construction: Gross Cost	-5.000%	-2.500%	0.000%	+2.500%	+5.000%
	969,000	994,500	1,020,000	1,045,500	1,071,000
-5.000%	13.419%	15.492%	17.459%	19.334%	21.124%
	£1,020,383	£1,207,443	£1,393,910	£1,580,378	£1,766,845
-2.500%	11.221%	13.351%	15.376%	17.300%	19.137%
	£853,233	£1,040,544	£1,227,655	£1,414,123	£1,600,590
0.000%	9.023%	11.206%	13.285%	15.266%	17.149%
	£686,082	£873,394	£1,060,705	£1,247,867	£1,434,335
+2.500%	6.824%	9.061%	11.192%	13.223%	15.161%
	£518,931	£706,243	£893,555	£1,080,866	£1,268,080
+5.000%	4.626%	6.917%	9.098%	11.178%	13.164%
	£351,780	£539,092	£726,404	£913,715	£1,101,027

Sensitivity Analysis : Assumptions for Calculation

Sales: Gross Sales
Original Values are varied by Steps of 2.500%.

Heading	Phase	Amount	No. of Steps
Block A 1 bed	1	£1,020,000	2.00 Up & Down
Block B 1 bed	1	£1,020,000	2.00 Up & Down
Block C1 2 bed	1	£2,075,000	2.00 Up & Down
Block C1 3 bed	1	£705,000	2.00 Up & Down
Block C2 2 bed	1	£2,075,000	2.00 Up & Down
Block C2 3 bed	1	£705,000	2.00 Up & Down

Construction: Gross Cost
Original Values are varied by Steps of 2.500%.

Heading	Phase	Amount	No. of Steps
Community hub	1	£465,600	2.00 Up & Down
Block A 1 bed	1	£556,538	2.00 Up & Down
Block B 1 bed	1	£556,538	2.00 Up & Down
Block C1 2 bed	1	£1,273,125	2.00 Up & Down
Block C1 3 bed	1	£469,238	2.00 Up & Down
Block C2 2 bed	1	£1,273,125	2.00 Up & Down

This appraisal report does not constitute a formal valuation.

Site redevelopment
100% market housing

Block C2 3 bed	1	£469,238	2.00 Up & Down

This appraisal report does not constitute a formal valuation.

Bailey Venning Associates

Appendix 4

Appraisal model of development with 100% affordable rent housing

by

Bailey Venning Associates Limited on behalf of

Hoe Neighbourhood Forum

March 2022

Site redevelopment
100% affordable rent

Former Plymouth Register Office
49 Lockyer Street
Plymouth
PL1 2QD

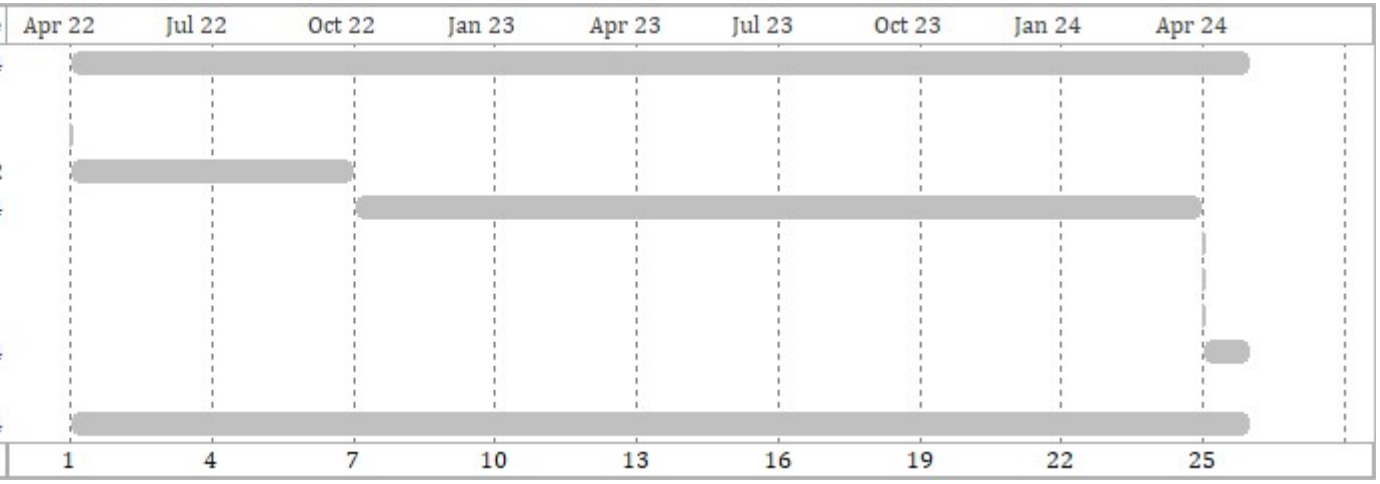
Development Appraisal
Bailey Venning Associates
08 March 2022

Site redevelopment
100% affordable rent

Project Timescale	
Project Start Date	Apr 2022
Project End Date	Apr 2024
Project Duration (Inc Exit Period)	25 months

Phase 1

	Start Date	Duration	End Date
Project	Apr 2022	25	Apr 2024
Purchase	Apr 2022	0 Month(s)	
Pre-Construction	Apr 2022	6 Month(s)	Sep 2022
Construction	Oct 2022	18	Mar 2024
Post Development	Apr 2024	0 Month(s)	
Letting	Apr 2024	0 Month(s)	
Income Flow	Apr 2024	0 Month(s)	
Sale	Apr 2024	1 Month(s)	Apr 2024
Cash Activity	Apr 2022	25	Apr 2024



This appraisal report does not constitute a formal valuation.

Site redevelopment
100% affordable rent

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	**Units**	**m²**	**Sales Rate m²**	**Unit Price**	**Gross Sales**
Block A 1 bed	6	306.00	1,515.45	77,288	463,728
Block B 1 bed	6	306.00	1,515.45	77,288	463,728
Block C1 2 bed	10	700.00	1,590.16	111,311	1,113,110
Block C1 3 bed	3	258.00	1,522.56	130,940	392,820
Block C2 2 bed	10	700.00	1,590.16	111,311	1,113,110
Block C2 3 bed	3	258.00	1,522.56	130,940	392,820
Totals	**38**	**2,528.00**			**3,939,316**

Rental Area Summary	**Units**	**m²**	**Rent Rate m²**	**Initial MRV/Unit**	**Net Rent at Sale**	**Initial MRV**
Community hub	1	320.00	90.00	28,800	28,800	28,800

Investment Valuation

Community hub					
Current Rent	28,800	YP @	7.5000%	13.3333	384,000

GROSS DEVELOPMENT VALUE			**4,323,316**	
NET REALISATION			**4,323,316**	
OUTLAY				
ACQUISITION COSTS				
Fixed Price		1		
Fixed Price			1	
				1

CONSTRUCTION COSTS

Construction	**m²**	**Build Rate m²**	**Cost**
Community hub	320.00	1,455.00	465,600
Block A 1 bed	382.50	1,455.00	556,537

This appraisal report does not constitute a formal valuation.

Site redevelopment
100% affordable rent

Block B 1 bed	382.50	1,455.00	556,537	
Block C1 2 bed	875.00	1,455.00	1,273,125	
Block C1 3 bed	322.50	1,455.00	469,237	
Block C2 2 bed	875.00	1,455.00	1,273,125	
Block C2 3 bed	322.50	1,455.00	469,237	
Totals	**3,480.00 m²**		**5,063,400**	
Developers Contingency		5.00%	253,170	
				5,316,570
Other Construction				
Other Construction		9.00%	371,243	
				371,243
PROFESSIONAL FEES				
Architect		10.00%	543,464	
				543,464
FINANCE				
Timescale	**Duration**	**Commences**		
Pre-Construction	6	Apr 2022		
Construction	18	Oct 2022		
Total Duration	24			
Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Land			0	
Construction			277,334	
Total Finance Cost				277,334
TOTAL COSTS				**6,508,613**
PROFIT				
				(2,185,297)
Performance Measures				
Profit on Cost%		-33.58%		
Profit on GDV%		-50.55%		
IRR% (without Interest)		Out of Range		

This appraisal report does not constitute a formal valuation.

Site redevelopment
100% affordable rent

Table of Profit on GDV% and Profit Amount

	Sales: Gross Sales				
Construction: Gross Cost	-5.000%	-2.500%	0.000%	+2.500%	+5.000%
	440,542	452,135	463,728	475,321	486,914
-5.000%	-49.846% (£2,056,832)	-46.353% (£1,958,349)	-43.019% (£1,859,866)	-39.834% (£1,761,383)	-36.788% (£1,662,901)
-2.500%	-53.790% (£2,219,547)	-50.205% (£2,121,065)	-46.783% (£2,022,582)	-43.514% (£1,924,099)	-40.387% (£1,825,616)
0.000%	-57.733% (£2,382,263)	-54.056% (£2,283,780)	-50.547% (£2,185,297)	-47.194% (£2,086,814)	-43.987% (£1,988,331)
+2.500%	-61.676% (£2,544,978)	-57.907% (£2,446,495)	-54.310% (£2,348,012)	-50.874% (£2,249,529)	-47.587% (£2,151,046)
+5.000%	-65.620% (£2,707,693)	-61.759% (£2,609,210)	-58.074% (£2,510,728)	-54.553% (£2,412,245)	-51.186% (£2,313,762)

Sensitivity Analysis : Assumptions for Calculation

Sales: Gross Sales
Original Values are varied by Steps of 2.500%.

Heading	Phase	Amount	No. of Steps
Block A 1 bed	1	£463,728	2.00 Up & Down
Block B 1 bed	1	£463,728	2.00 Up & Down
Block C1 2 bed	1	£1,113,110	2.00 Up & Down
Block C1 3 bed	1	£392,820	2.00 Up & Down
Block C2 2 bed	1	£1,113,110	2.00 Up & Down
Block C2 3 bed	1	£392,820	2.00 Up & Down

Construction: Gross Cost
Original Values are varied by Steps of 2.500%.

Heading	Phase	Amount	No. of Steps
Community hub	1	£465,600	2.00 Up & Down
Block A 1 bed	1	£556,538	2.00 Up & Down
Block B 1 bed	1	£556,538	2.00 Up & Down
Block C1 2 bed	1	£1,273,125	2.00 Up & Down
Block C1 3 bed	1	£469,238	2.00 Up & Down
Block C2 2 bed	1	£1,273,125	2.00 Up & Down

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Site redevelopment
100% affordable rent

Block C2 3 bed	1	£469,238	2.00 Up & Down

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