TECHAPPR

DEVELOPMENT APPRAISAL

for

4 Hawley Road (Dennis House) and 68 Station Road, Hinckley

Demolition of Existing Building and Construction of New Buildings Accommodating 651 sq m of A2 and B1 Use Employment Space and 56 One and Two Bedroom Warden Controlled Sheltered Flats with Associated Facilities and Parking

APPLICATION NO. 10/00465/ext

6 October 2010

DRE Property Services Ltd
High Cross
Lancaster Road
Hinckley
LE10 0AW
Completed by S J England

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1. INTRODUCTION

The proposed development creates 651 sq m (gross external area) of employment space with 56 one and two bedroom warden controlled flats with associated accommodation. Detailed drawings with annotated areas are included with Appendix No. 1.

The following document is a development appraisal to consider the commercial viability of the titled scheme (Application No. **10/00465/ext**) based on market evidence for residential 1 and 2 bedroom flats and warden controlled apartments. (Refer to Appendix No. 2.)

Construction costs have been based on Spon's Architects' and Builders' Price Book, along with confirmation of square metreage rates supplied by Matthew Howell-Jones of Faithful+Gould (part of the WS Atkins group of companies) who manage and develop warden controlled schemes for registered social landlords (RSL).

Based on all of the included evidence, a development assessment has been completed by Simon England of the DRE Group Limited to assess and conclude whether this development can be sustained and remain economically viable if either:-

(a) Financial contribution of £683,837 can be made to Hinckley & Bosworth Borough Council by way of an off site contribution for social housing;

or

(b) 20% of the proposed residential units on site can be allocated to an RSL for social housing.

2. DEVELOPMENT APPRAISAL FOR WARDEN CONTROLLED DEVELOPMENT ON HAWLEY ROAD/STATION ROAD HINCKLEY

		No/Area (m^2)	Cost/ Market Value (£)	Amount (£)	TOTAL (£)
2.1	**PROPOSED REVENUE**				
2.1.1	***Residential Element***				
2.1.1.1	Two bedroom flats	48.00	150,000.00	7,200,000.00	
2.1.1.2	One bedroom flats	8.00	110,000.00	880,000.00	
	Resale value for residential				**8,080,000.00**
2.1.2	***Employment Units***				
2.1.2.1	Unit 1 322 m^2 (A2 use) @ Office Rate £107.60	322.00	107.60	34,647.20	
2.1.2.2	Unit 2 329 m^2	329.00	107.60	35,400.40	
	Reversionary value for employment unit based on a 12% yield			12%	
					583,730.00
2.1.3	***Total potential revenue from a total freehold sale***				**8,663,730.00**
2.2	**DEVELOPMENT COSTS**				
2.2.1	***Land Value***				
2.2.1.1	Two bedroom flats	48.00	11,000.00	528,000.00	
2.2.1.2	One bedroom flats	8.00	10,000.00	80,000.00	
2.2.2	***Commercial Value (employment units)***	687.00	125.00	85,875.00	
2.2.3	***Estimated Land Value***				**693,875.00**
2.3	**BUILD COSTS**				
2.3.1	***Site Clearance***				
2.3.1.1	Demolition	400.00	78.00	31,200.00	
2.3.1.2	Asbestos removal		PS	100,000.00	
2.3.1.3	Services redirection		PS	100,000.00	
2.3.2	***Highway Costs***				
	Resiting of control				
	Reversion to accommodate new entrance		PS	150,000.00	
2.3.3	***Build Costs***				
2.3.3.1	Employment space 651 m^2 Office space	651.00	800.00	520,800.00	
2.3.3.2	Residential apartments - 1 and 2 bedroom with associated facilities	4,408.10	1,045.00	4,606,464.50	
2.3.4	***Car Parking Costs***				
2.3.4.1	Ground and first floor parking	2,418.00	280.00	677,040.00	
2.3.5	***Total Build Costs***				**6,185,504.50**

2.4	**FINANCE COSTS**			
2.4.1	2 year finance on land	6.50%	45,101.88	
2.4.2	1 year ½ build costs	6.50%	201,028.90	
2.4.3	1 year @ full build costs	6.50%	402,057.79	
2.4.4	***Total Finance Costs***			**648,188.56**
2.5	**PROFESSIONAL FEES**			
	10% of Build Costs	10.00%	6,185,504.50	**618,550.45**
2.6	**TOTAL BUILD COSTS**			**7,452,243.51**
2.7	**REMAINING BALANCE BEFORE PROFIT**	16.26%		**1,211,486.49**
2.8	**DEVELOPER'S PROFIT**			
	18% of Build Costs	18.00%		**1,341,403.83**
TOTAL DEVELOPMENT COST				**8,793,647.35**
PROJECTED PROFIT (BEFORE CONTRIBUTIONS)		-1.11%		**-129,917.35**
REQUESTED SOCIAL HOUSING CONTRIBUTION				**-683,837.00**
PROJECTED PROFIT/LOSS INCLUDING SOCIAL HOUSING CONTRIBUTION		-8.89%		**-813,754.35**

3. ANALYSIS OF DEVELOPMENT APPRAISAL

3.1 Residential Analysis

Market evidence for residential flats within purpose built complexes demand asking prices of between £130,000 to £180,000 depending on the location, type, age and style of development. Specific one bedroom warden controlled flats in Hinckley (Ashby Court) are on the market for £94,000. Further comparables for warden controlled developments are schemes completed by McCarthy and Stone. At present McCarthy and Stone do not have a scheme in Hinckley. Their closest with published prices is Brooklands Court: prices start from £123,950.

As this scheme will not be built immediately and the fact that there is a limited market reducing potential purchasers (over 55s), then the following assumed asking prices for 1 and 2 bedroom flats have been used for this development appraisal:-

£110,000	Assumed asking price for 1 bedroom flats
£150,000	Assumed asking price for 2 bedroom flats.

In stronger/normal market conditions higher prices might be achievable but, based on the information and evidence in Appendix No. 2, the realistic price for flats would not be greater than those set out above. *(The above prices are based on market evidence for comparable units and not calculated on a square metre price.)*

3.2 Commercial Analysis

The proposed units are considered to be high risk units due to their position and the abundant availability of employment space around Hinckley. Demand for this type of A2 space is limited and the rate per square metre is low. Rates being achieved for office space in the town vary from £60 to £120 per square metre depending on type, size and quality of the accommodation.

For this analysis a rate of £100 per square metre has been adopted, with an investment yield of 12% reflecting the risk and the market conditions for this style of long leasehold investment. *(It is assumed at this stage that the units will be offered on a 125 year long leasehold basis rather than freehold.)*

3.3 Land Values

3.3.1 Residential Values

Land values have been based on the rate achievable per unit. Southfield Court *(adjacent to the Health Centre on Southfield Road)* had a site value of £1.5 million and was sold in a positive market. Southfield Court accommodates 80No. flats, 67No. open market flats and 13No. social housing flats. Based on 13No. units being sold to a registered RSL, the land value per unit would be circa £22,000 per unit. In the present depressed market the land values adopted per unit are:-

One bedroom flats	£10,000
Two bedroom flats	£11,000

3.3.2 Commercial Values

Based on a market value of £250,000 per acre and on the basis that 2,000 square metres of office space can be built per acre, a value of £125.00 per square metre has been included in the land valuation.

3.4 Development Costs

All rates per square metre have been taken from Spon's Architects' and Builders' Price Book. Based on the areas calculated and included in Appendix No. 1, the total build is £8,793,647.35. Provisional sums have been included for highways alterations, asbestos removal and services redirections which total £350,000. These may be able to be reduced during detailed designs and specifications. The build rate is supported by an e-mail from Matthew Howell-Jones of Faithful & Gould (refer to Appendix No. 3).

3.5 Development Viability

The proposed cost versus estimated revenue projects a profit of £1,211,486.49 equating to 16.26% of the development costs (excluding developer's profit).

18% of the development costs would be considered a sensible profit for a developer on such a scheme. Adding this into the calculations, it is estimated that the scheme would make a loss of £129,917.35 (equating to -1.48%).

Adding the Hinckley and Bosworth Borough Council calculated sum of £683,837 (the requested payment for the social housing element of the development), there is a projected loss of £813,754.35 (equating to –9.25%).

4. SUMMARY

The proposed mixed residential and commercial scheme maximises the use of the site which makes this a challenging scheme that requires careful detailed design and specifying to ensure it can be made financially viable enabling the finished development to be bought in as per the permitted scheme.

As highlighted in 3.5 above, based on the predicted returns, the scheme makes £1,211,486.49 (16.26%) profit (excluding developer's profit) with a loss of £129,917.35 (-1.48%) including the developer's profit.

At these levels the risk would be too great but, with further careful detailed design and specification, it is considered that the predicted loss of £129,917.35 could be managed out to ensure the development made a sensible profit, making it inviting and financially viable for a developer with a proven track record.

With residential values continuing to be depressed, it is unlikely in this market that the approved scheme will commence as the development is too risky and therefore a further extension of time is required to enable the market to improve and values to increase thus improving the viability of the scheme.

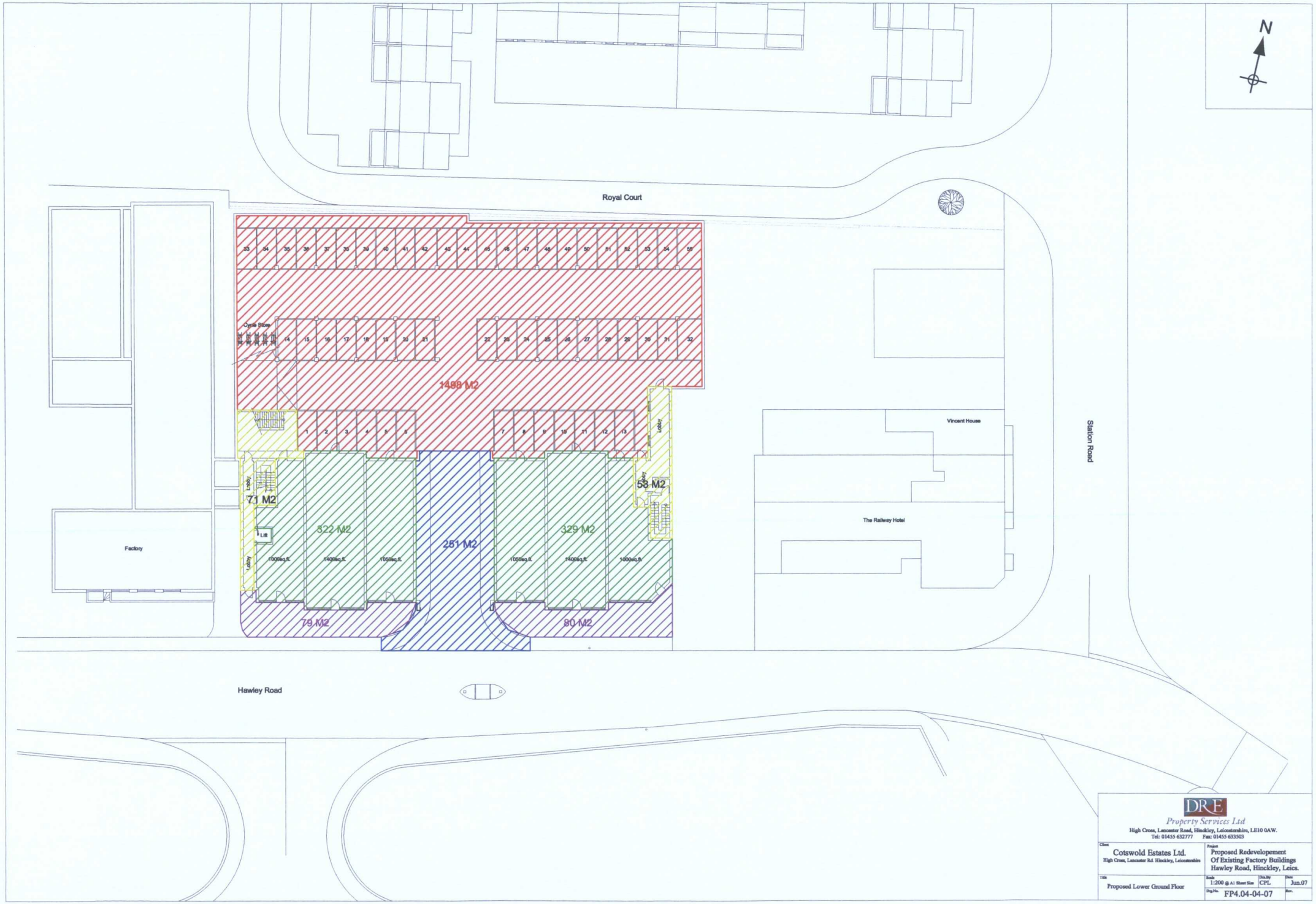
Hinckley's housing market and achievable prices will always be significantly lower than surrounding towns and cities which makes this development a greater challenge and a bigger risk for any developer without any social housing contributions.

Introducing the proposed social housing contribution of £683,837 would mean that the losses increase to £813,754.35 (-9.25%). Such predicted losses make the scheme totally unviable ensuring that it will never be built.

In summary this development is a marginal scheme with high financial risks associated with it. Imposing a social housing contribution removes any potential financial rewards on the scheme making it far too risky.

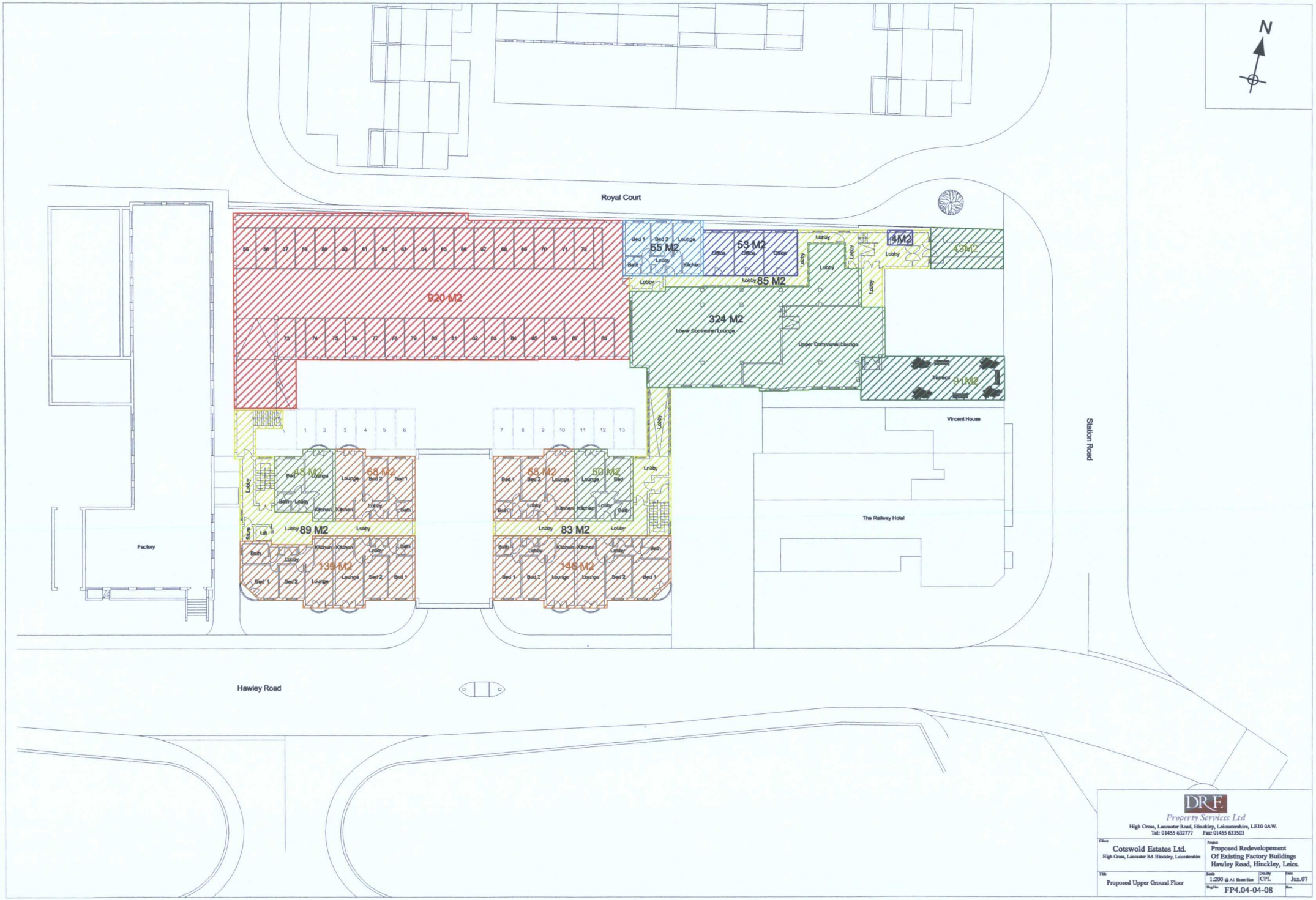
Without the social housing contributions and with the extension of time there is a chance that the permitted scheme would be developed.

APPENDIX NO. 1 **DEVELOPMENT PLANS WITH CALCULATED AREAS**



DRE
Property Services Ltd
High Cross, Lancaster Road, Hinckley, Leicestershire, LE10 0AW.
Tel: 01455 632777 Fax: 01455 633503

Client: Cotswold Estates Ltd. High Cross, Lancaster Rd. Hinckley, Leicestershire	Project: Proposed Redevelopement Of Existing Factory Buildings Hawley Road, Hinckley, Leics.
Title: Proposed Lower Ground Floor	Scale: 1:200 @ A1 Sheet Size; Drn.By: CPL; Date: Jun.07; Dwg.No. FP4.04-04-07; Rev.



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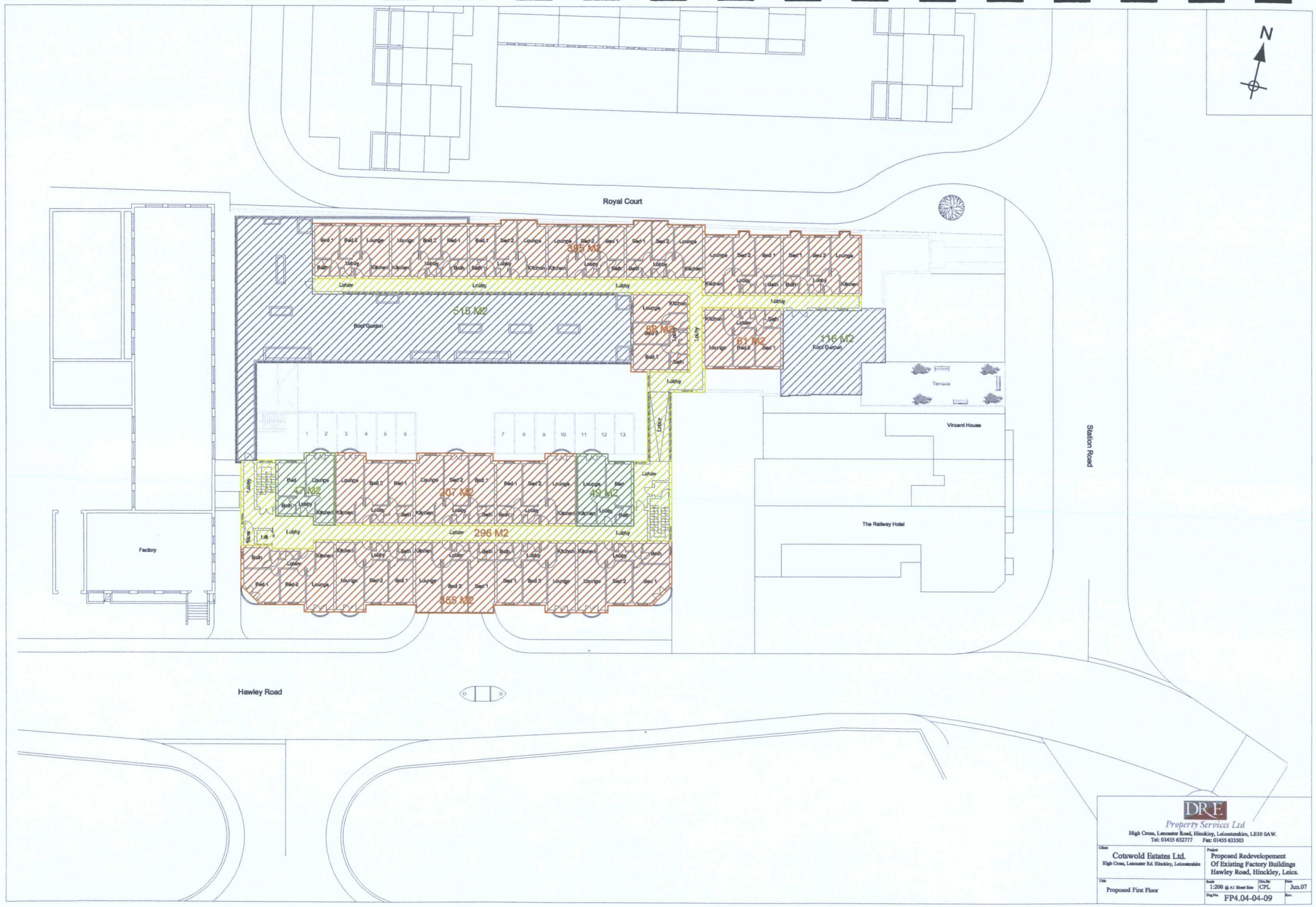
Tel: 01455 632777 Fax: 01455 633503

Client: Cotswold Estates Ltd. High Cross, Lancaster Rd. Hinckley, Leicestershire	Project: Proposed Redevelopement Of Existing Factory Buildings Hawley Road, Hinckley, Leics.
Title: Proposed Upper Ground Floor	Scale: 1:200 @ A1 Sheet Size; Drn./By: CPL; Date: Jun.07
	Dwg.No.: FP4.04-04-08; Rev.



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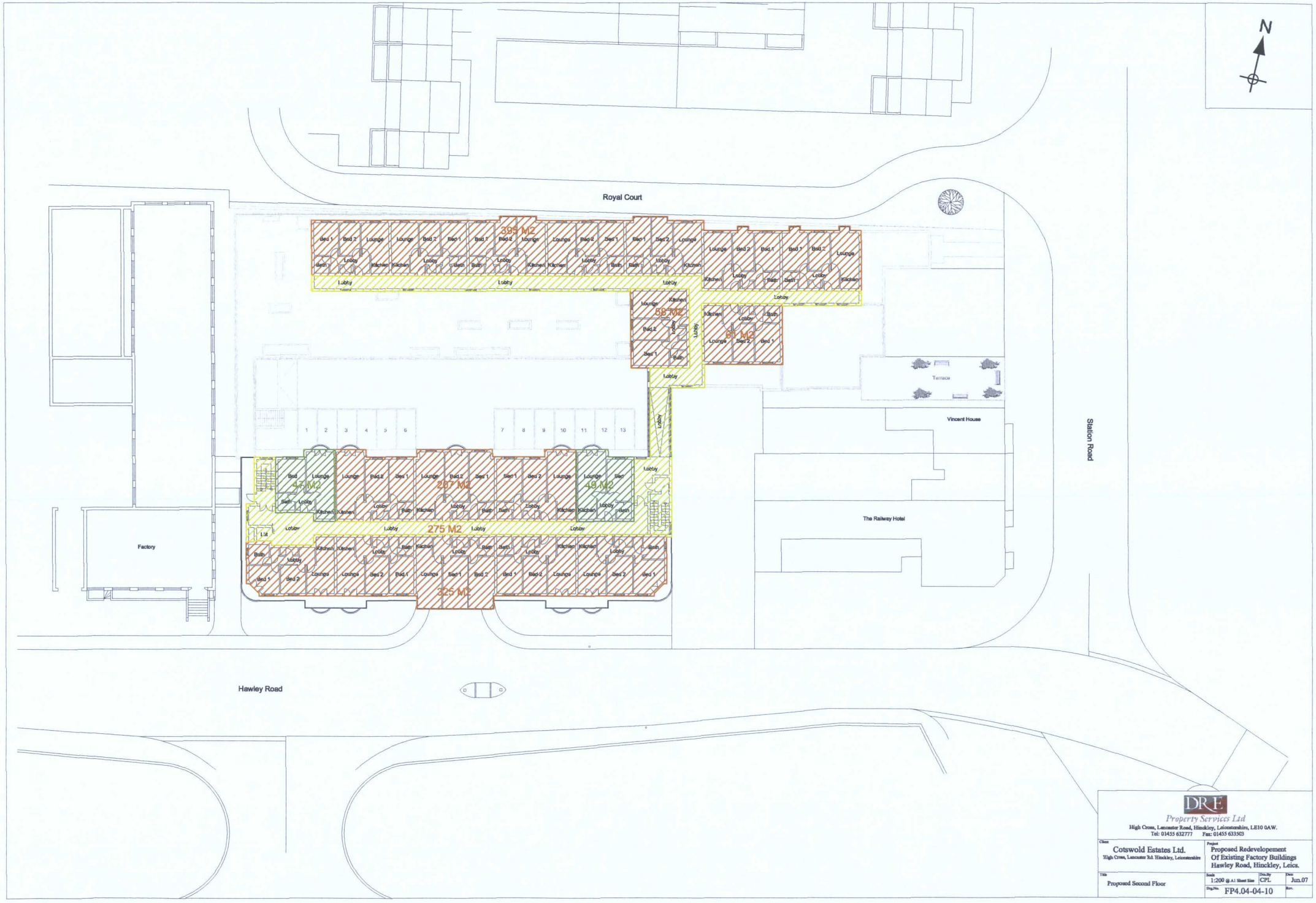
Tel: 01455 632777 Fax: 01455 633503

Client: Cotswold Estates Ltd. High Cross, Leicester Rd. Hinckley, Leicestershire	Project: Proposed Redevelopement Of Existing Factory Buildings Hawley Road, Hinckley, Leics.
Title: Proposed First Floor	Scale: 1:200 @ A1 Sheet Size; Drn.By: CPL; Date: Jun.07
	Dwg.No.: FP4.04-04-09; Rev.



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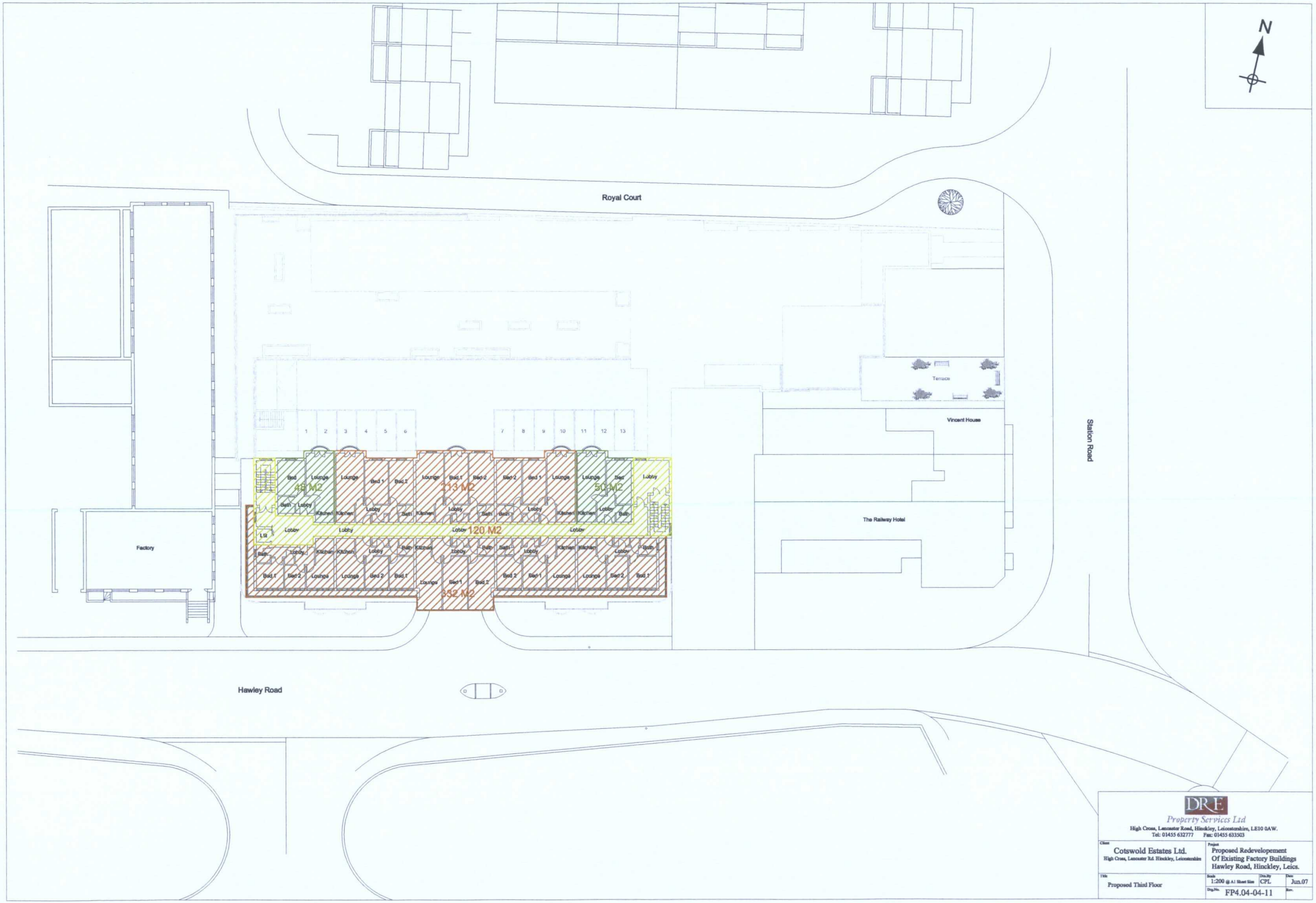
Client: Cotswold Estates Ltd. High Cross, Lancaster Rd. Hinckley, Leicestershire	Project: Proposed Redevelopement Of Existing Factory Buildings Hawley Road, Hinckley, Leics.
Title: Proposed Second Floor	Scale: 1:200 @ A1 Sheet Size; Drn.By: CPL; Date: Jun.07
	Dwg.No.: FP4.04-04-10; Rev.



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Tel: 01455 632777 Fax: 01455 633503

Client: Cotswold Estates Ltd.
High Cross, Leicester Rd. Hinckley, Leicestershire

Project: Proposed Redevelopement Of Existing Factory Buildings Hawley Road, Hinckley, Leics.

Title: Proposed Third Floor

Scale: 1:200 @ A1 Sheet Size | Drn.By: CPL | Date: Jun.07

Dwg.No.: FP4.04-04-11 | Rev.

APPENDIX NO. 2 MARKET EVIDENCE FOR ONE AND TWO BEDROOM FLATS

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2 bedroom flat for sale
Kingfisher Court Long Meadow Drive, Hinckley LE10

Offers in Region of £137,500

YOUR MOVE are pleased to offer for sale this two bedroomed top floor apartment which benefits from double glazing where stated and a gas central heating system. An internal viewing is essential to appreciate the accommodation on offer which briefly comprises entrance hall, lounge/dining room,...
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2 bedroom flat for sale
Kingfisher Court, Long Meadow Drive, Hinckley, Leicestershire

£137,500

A truly impressive, tastefully decorated, second floor flat with the benefit of UPVC double glazing, gas fired central heating, remainder NHBC guarantee, open aspect to rear, roof void storage access, security intercom....
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Marketed by Profiles Estate Agents, Hinckley. Telephone: 0843 313 5897 (BT 4p/min)



2 bedroom apartment for sale
Kingfisher Court, Hinckley, Leicestershire

£134,950

A well appointed, spacious, first floor apartment situated in three storey block, maintained to a high standard. The property has the benefit of UPVC double glazing, gas fired central heating, remainder period of NHBC guarantee, allocated car parking, bedroom 1 with en-suite shower, fitted kitche...
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2 bedroom apartment for sale
Southfield Road, Hinckley

£131,950

A well-presented two-bedroom second floor apartment situated in a popular residential location. The accommodation briefly comprises entrance hallway, lounge with kitchen area, master bedroom with en-suite, second bedroom, family bathroom and allocated parking.Viewing highly recommended.
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2 bedroom flat for sale
Leicester Road, Hinckley LE10

Offers in Excess of £130,000

Your Move Estate Agents are pleased to offer this first floor apartment for sale in a popular part of Leicestershire. In brief, the accommodation comprises; Lounge/dining room, kitchen, two bedrooms and re-fitted bathroom suite. Benefits of the property include gas central heating, parking and...
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2 bedroom apartment for sale
Fairways Court, Hinckley

Offers Over £130,000

SPACIOUS FIRST FLOOR APARTMENT WITH OUTSTANDING VIEWS OVER HINCKLEY GOLF COURSE SITUATED IN THIS SOUGHT AFTER SMALL CONVENIENT OUT OF TOWN NON ESTATE DEVELOPMENT WELL PRESENTED AND MUCH IMPROVED WITH A RANGE OF GOOD QUALITY FIXTURES AND FITTINGS INCLUDING GAS CENTRAL HEATING OFFERS ENTRANCE LO...
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2 bedroom apartment for sale
5, Appleby House, HINCKLEY, Leicestershire

Offers in Excess of £130,000

5 Appleby House is an immaculatley presented, modernised to show house standard ground floor apartment with a range of high quality fixtures and fittings. The property briefly comprises of Entrance hall, lounge, kitchen, two bedrooms, en suite bathroom, and family bathroom. The property benefits ...
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2 bedroom apartment for sale
Bosworth House, Hinckley

£129,950

OUTSTANDING 2000 BUILT SECOND FLOOR APARTMENT SOUGHT AFTER AND HIGHLY CONVENIENT TOWN LOCATION IMMACULATELY PRESENTED WITH A RANGE OF HIGH QUALITY FIXTURES AND FITTINGS INCLUDING PANELLED DOORS, PLASTER COVING, SECURITY ENTRY SYSTEM, HEATWISE HEATING AND SUDG SPACIOUS ACCOMMODATION OFFERS ENT...
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2 bedroom apartment for sale
Swallows Court, Hinckley

£129,950

IMMACULATELY PRESENTED SECOND FLOOR APARTMENT IN THIS CREST NICHOLSON BUILT DEVELOPMENT SOUGHT AFTER AND CONVENIENT DEVELOPMENT WITH VIEWS TOWARDS ASHBY CANAL NHBC GUARANTEED WITH A RANGE OF HIGH QUALITY FIXTURES AND FITTINGS INCLUDING VIDEO ENTRY SYSTEM, GAS CENTRAL HEATING, ALARM SYSTEM AND U...
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2 bedroom apartment for sale
Kingfisher Court, Hinckley

£128,450

IMPRESSIVE FIRST FLOOR APARTMENT IN THIS CREST NICHOLSON BUILT DEVELOPMENT SOUGHT AFTER AND CONVENIENT DEVELOPMENT WITH VIEWS TOWARDS ASHBY CANAL IMMACULATELY PRESENTED, NHBC GUARANTEED WITH A RANGE OF HIGH QUALITY FIXTURES AND FITTINGS INCLUDING VIDEO ENTRY SYSTEM, GAS CENTRAL HEATING, ALARM S...
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2 bedroom apartment for sale

Apartment Nine, Britannia Court, Britannia Road, Burbage, Hinckley

EASY-LETS AND SALES

£179,950

A BRAND NEW APARTMENT SITUATED IN THE HEART OF BURBAGE. Apartment Nine Britannia court is a second floor PENTHOUSE STYLE, two bedroom apartment located in this exclusive and prestigious development within walking distance of Burbage village centre. This stylish development offers modern liv (cont.)

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2 bedroom apartment for sale

Apartment Six, Britannia Court, Britannia Road, Burbage, Hinckley

EASY-LETS AND SALES

£153,500

A BRAND NEW APARTMENT SITUATED IN THE HEART OF BURBAGE. Apartment six Britannia court is a first floor two bedroom apartment located in this exclusive and prestigious development within walking distance of Burbage village centre. This stylish development offers modern living within a village (cont.)

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New home

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2 bedroom apartment for sale

Britannia Court, Britannia Road, Burbage, Hinckley

EASY-LETS AND SALES

£153,500

BRAND NEW APARTMENT SITUATED IN THE HEART OF BURBAGE. Britannia court is an exclusive and prestigious development within walking distance of Burbage village centre. This stylish development offers modern living within a village centre and has excellent access to major roads and motorway netw (cont.)

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New home

PREMIUM LISTING



2 bedroom apartment for sale

The Leys, Burbage

£152,950

Fantastic opportunity to acquire a spacious apartment within the heart of old Burbage. Double glazing, heating, security system inc. video entry phone. Spacious lounge/living room, fitted kitchen with built in appliances. Two bedrooms, master with en-suite, bathroom. Allocated parking with...

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2 bedroom apartment for sale
Fairways Court, Hinckley

£139,950

SPACIOUS GROUND FLOOR APARTMENT WITH OUTSTANDING VIEWS OVER HINCKLEY GOLF COURSE AND SITUATED IN THIS SMALL SOUGHT AFTER AND CONVENIENT OUT OF TOWN NON ESTATE DEVELOPMENT IMMACULATELY PRESENTED INCLUDING FITTED KITCHEN AND BATHROOMS, GAS CENTRAL HEATING AND SUDG THROUGHOUT OFFERS ENTRANCE HALL,...
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2 bedroom apartment for sale
1 Queens Park Court, London Road, HINCKLEY, Leicestershire

£139,950

Deceptively spacious ground floor garden flat overlooking Queen s park, the property briefly comprises of an entrance hall with large lounge off, fully fitted diner kitchen with all SMEG appliances. Separate shower room, two double bedrooms with fitted furniture, master with en-suite bathroom. ...
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2 bedroom flat for sale
Burbage, Hinckley, Leicestershire, LE10

£138,750

The Cannonbury Apartment offers; * Living/Dining and Kitchen Area * 2 Bedrooms * Bathroom with private access to Master Bedroom Apartments - 150 year Lease. Please ask for additional costs. (contd...)
More details and floorplan | Save property |

New home

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2 bedroom flat for sale
Burbage, Hinckley, Leicestershire, LE10

£137,750

CONTRIBUTION TOWARDS LEGAL COSTS!! *-*FURNITURE PACK, LIGHT FITTINGS, BLINDS, FLOORING, FRIDGE, WASHER/DRYER INCLUDED IN THIS PLOT*-* The Cannonbury Apartment offers; * Living/Dining and Kitchen Area * 2 Bedrooms * Bathroom with private access to Master (contd...)
More details and floorplan | Save property |

New home

Marketed by Land & New Homes, Leicester. Telephone: See property details for contact information.

2 bedroom apartment for sale
Woodland Avenue, Woodland Avenue, Burbage, Leicestershire

From £137,750

Archer Court Apartments Built by Morris Homes this brand new development of 2 bedroom apartments, 3 bedroom mews, townhouses and 4 bedroom homes of which only 4 plots are remaining! all of which are apartments.
More details | Save property |

New home

Marketed by Spencers, Hinckley. Telephone: 0843 313 0543 (BT 4p/min)



2 bedroom apartment for sale
Woodland Avenue, Burbage, Hinckley

From £137,750

A two-bedroom apartment with parking space, flexible living space and brand name appliances as standard. The property is situated in a popular village location. Internal inspection highly recommended.
More details, 4 photos and brochure | Save property |

New home

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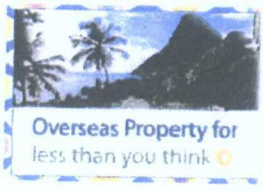

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1 bedroom flat for sale

Ashby Court, Ashby Road, Hinckley, Leicestershire

£94,950

This well presented second floor apartment is designed and only available for persons of retirement age and benefits from being warden controlled, if required. (contd...)

More details, 4 photos and floorplan | Save property | | Upgrade listing

Marketed by Spencers, Hinckley. Telephone: 0843 313 0543 (BT 4p/min)



1 bedroom flat for sale

Ashby Road, Hinckley LE10

Offers in Region of £94,500

YOUR MOVE are pleased to offer for sale this second floor apartment which offers sheltered accommodation for the over 55's and briefly comprises entrance hall, lounge, kitchen, one bedroom and a wet room/wc. Externally there is allocated parking and communal gardens. In addition the property...

More details, 12 photos and brochure | Save property | | Upgrade listing

Marketed by YOUR MOVE, Hinckley. Telephone: 0843 315 0253 (BT 4p/min)



1 bedroom apartment for sale

Saffron Court, Barwell, Barwell

£69,950

Piink are delighted to present this very well decorated one bedroomed apartment in an over 55's complex which is part warden assisted and part private. The apartment is on the first floor but there is a lift for disabled access. The property, which is 4 - 5 years old, comprises of entrance hallwa...

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Retirement Flats from £144,950

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Glen Parva - Assisted Living (Coming Soon)
Leicester Road, Glen Parva, Leicester



Distance: 6 miles

Prices TBA

Tel: 0800 919132

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Rowleys Court (Coming Soon)
Sandhurst Street, Oadby, Leicester



Distance: 7 miles

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Brooklands Court
Tamworth Road, Long Eaton



Distance: 16 miles

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Chellaston (Coming Soon)
Rowallan Way, Chellaston, Derby



Distance: 17 miles

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Parry Court
Hazel Grove, Mapperley, Nottingham



Distance: 22 miles

Retirement Apartments from £153,950

Tel: 0115 926 3385

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Montes Court
St. Andrews Road, Earlsdon, Coventry



Distance: 24 miles

Retirement Flats from £149,950

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For more information click here »

Hartwell Court
Church Street, Eastwood, Nottingham



Distance: 24 miles

Retirement Flats from £104,950

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For more information click here »

Knights Court
Kenilworth Road, Balsall Common



Distance: 28 miles

All Apartments Reserved
Tel: 0800 919 132

For more information click here »

Kenilworth - Assisted Living (Coming Soon)
Southbank Road, Kenilworth



Distance: 28 miles

Retirement Flats from TBA

Tel: 0800 919132

For more information click here »

APPENDIX NO. 3 **SUPPORTING INFORMATION FROM FAITH+GOULD**

Simon England

From: Howell-Jones, Matthew D [Matthew.Howell-Jones@fgould.com]
Sent: 08 October 2010 11:57
To: Simon England; sje@dregroup.co.uk
Subject: 68 Station Road, Hinckley

Dear Simon,

Further to our recent discussions, please see below our advise on development costs for the above development:

Demolition.
The existing building is a considerable structure and there is also a large element of existing hardstanding area on the site which would need to be broken up and disposed off site. We would estimate, based on recent schemes we have carried out, that the demolition would be in the region of £75,000.

We have interrogated the BCIS average prices index and also our own recently tendered projects to calculate build costs in the current market. BCIS Online provides access to the latest construction building cost information and includes over 16,000 cost analyses and building prices over 550 different building types. The BCIS is the industry recognised database taking contributions from a wide range of schemes nationally. I have attached the detail of the BCIS figures for you information, however we would assume the following average prices for a scheme in Hinckley:

Offices: £1100 / m2
This figure includes contractor preliminaries and also takes into account that the development of the offices is within the larger building envelope of the residential scheme. A stand alone office could attract costs of up to £1700 / m2 depending on internal specification.

Warden Controlled: £1045 / m2
This figure includes contractor preliminaries and includes the element of communal facilities within the development. The BCIS database for sheltered housing suggested average prices of around £900 / m2 and we have seen recently tendered schemes of a similar size and scale costing between £900 / m2 and £1300 / m2. Our most recent detailed cost estimate based on the BCIS database and our own internal data is £983.68 / m2 but would expect this scheme to be higher due to the amount of retaining structures and earthworks and also the likely form of construction which will include an element of concrete frame with transfer slabs.

I trust the above is of assistance, and please call to discuss if you think this would be helpful.

Kind regards,

Matthew Howell-Jones BSc (Hons) MRICS
Faithful+Gould
Project Management

Mobile: +44 (0)7713 644778
www.fgould.com

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Consider the environment. Please don't print this e-mail unless you really need to.

Notes and definitions

£/m2 study

Rate per m2 gross internal floor area for the building Cost including prelims.
Last updated 25-Sep-2010 12:09.

At 4Q2010 prices (based on a Tender Price Index of 208) and UK mean location (Location index 100).

Maximum age of results: Default period

Building Function (Maximum age of projects)	£/m² gross internal floor area						Sample
	Mean	Lowest	Lower Quartile	Median	Upper Quartile	Highest	
New build							
320. Offices							
Generally (15)	1162	488	901	1104	1321	3639	249
Air-conditioned							
Generally (15)	1296	488	1017	1166	1406	3639	96
1-2 storey (15)	1126	488	915	1101	1285	2128	34
3-5 storey (15)	1314	782	1093	1176	1399	3639	50
6+ storey (15)	1709	1021	1235	1501	1941	3084	12
Not air-conditioned							
Generally (15)	1071	536	842	1001	1207	2095	101
1-2 storey (15)	986	536	773	943	1135	1893	54
3-5 storey (15)	1139	558	921	1084	1264	2095	42
6+ storey (15)	1454	1135	-	1515	-	1651	4

Notes and definitions

£/m2 study

Rate per m2 gross internal floor area for the building Cost including prelims.
Last updated 25-Sep-2010 12:09.

At 4Q2010 prices (based on a Tender Price Index of 208) and UK mean location (Location index 100).

Maximum age of results: Default period

Building Function (Maximum age of projects)	£/m² gross internal floor area						Sample
	Mean	Lowest	Lower Quartile	Median	Upper Quartile	Highest	
New build							
843. Sheltered Housing							
Generally (15)	933	565	749	879	1023	1887	73
Single storey (15)	972	565	717	889	1170	1887	15
2-storey (15)	916	612	767	875	1022	1551	34
3-storey (15)	969	690	851	887	1039	1391	15
4-storey or above (15)	871	671	733	783	925	1326	7
843.1 Sheltered Housing with shops, restaurants or the like (5)	828	-	-	-	-	-	1