

## WARRINGTON BOROUGH COUNCIL SPATIAL OPTIONS ASSESSMENT

Warrington Borough Council (“the Council”) has instructed BNP Paribas Real Estate to provide a high level viability appraisal of a range of growth scenarios to contribute to their options assessment work in respect of the Preferred Development Option for their new Local Plan.

We have prepared high level appraisals, proportionate in detail to the current stage in the Local Plan process. The Council’s assessment of deliverability is that the land value uplift of Green Belt land arising from planning permission for residential development can support infrastructure required to support growth without compromising development viability.

Following the Preferred Development Option consultation it will be necessary to undertake more detailed viability work in respect of the final development locations and sites to be allocated in the draft Local Plan. This will require the Council to confirm the detailed infrastructure requirements to support development, the costs of that infrastructure and the detailed phasing of development over the Plan period. BNP Paribas Real Estate will also be advising the Council on appropriate delivery mechanisms to ensure the timely delivery of necessary infrastructure.

Table 1 summarises the four development typologies we have tested at this stage which are reflective of the growth options the Council is considering.

**Table 1: Development typologies**

Typology	No of units	Schools	Other non-residential uses	Build period (years)	Density (units per net hectare)	Gross to net ratio	Additional land for community infrastructure	Total land required hectares
Incremental growth in outlying assessments	500	N/A	N/A	5	30	70%	N/A	23.8
Urban extension	1,400	1 x primary	N/A	10	30	70%	Primary Sch: 2 ha Local centre: 2 ha Local park: 10 ha	80.67
Large urban extension	2,800	2 x primary	N/A	15	30	70%	Primary Sch: 4 ha Local centre: 4 ha Local park: 20 ha	161.33
Garden City Suburb	6,000	4 x primary 1 x secondary	Leisure Centre Health Facility Sports pitches Country park District shopping centre	20	30	70%	Primary Sch: 8 ha Secondary Sch: 7 ha District centre: 25 ha Parks: 40 ha Local centres: 8 ha	373.71

The appraisals adopt the following assumptions:

- Private sales values averaging £2,650 per square metre, based on the values achieved for new build units on a range of developments of varying sizes over the last 12 months;
- 30% of units provided as affordable (50% rented and 50% intermediate);
- Base build costs of £1,050 per square metre;
- Additional on-site infrastructure and external works allowance of £20,000 per unit;
- Contingency of 5% to account for unknown costs;

- Professional and other fees: 9% of build costs;
- Finance at 6%;
- Profit: 17% on private housing and 6% on affordable housing;
- Marketing: 3% of GDV and sales legal fees of £800 per unit;

The appraisal results are summarised in Table 2 and the appraisals themselves are attached at Appendix 1. The table shows the residual land value for each site and the equivalent per gross hectare and per unit. The residual land values range from £0.55 million to £0.87 million per gross hectare which will need to fund the acquisition of the land and to contribute towards major infrastructure requirements. For the very large schemes, this incorporates significant land areas for community facilities including parks and schools.

In order to achieve sustainable growth, the Council will need to ensure that the share of any uplift in land value that accrues to landowners is minimised so that funding for infrastructure is maximised. Assuming that landowners receive a value of no more than ten times agricultural land value (which represents a competitive return in comparison to existing use), the Council could secure contributions of between £21,496 and £31,512 per unit through a combination of on-site community infrastructure and financial contributions to major off-site infrastructure.

**Table 2: Appraisal results (present day values)**

Typology	No of units	Residual land value	RLV per ha	RLV per unit	Min land value for landowner	Surplus for infrastructure	Surplus per unit
Incremental growth in outlying settlements	500	£20,754,106	£872,021.26	£41,508.21	£4,998,000	£15,756,106	£31,512
Urban extension	1,400	£50,071,518	£620,721.30	£35,765.37	£16,940,000	£33,131,518	£23,665
Large urban extension	2,800	£96,826,988	£600,167.28	£34,581.07	£33,880,000	£62,946,988	£22,481
Garden City Suburb <sup>1</sup>	6,000	£207,458,007	£555,124.64	£34,576.33	£78,480,000	£128,978,007	£21,496

It is important to consider the length of time over which the schemes will be developed and the potential for market change over that time. We have run an additional set of appraisals to illustrate the effect that real growth in sales values might have on the residual values and capacity for schemes to fund infrastructure. The analysis is based on *real* growth of 2% per annum (i.e. net of build cost inflation). It is important to note that this rate of real growth may not be achieved. The results are summarised in Table 3.

The results indicate that, based on the assumed level of real growth, residual land values could increase to a range of £0.92 million and £1.22 million per gross hectare. This would allow for contributions towards infrastructure of between £39,296 and £63,181 per unit.

<sup>1</sup> In practice, it is likely that the Garden City Suburb will be delivered by a number of developers in separate development parcels.



**Table 3: Results of sensitivity analysis (real growth on sales values of 2% per annum)**

Typology	No of units	Residual land value	RLV per ha	RLV per unit	Min land value for landowner	Surplus for infrastructure	Surplus per unit
Incremental growth in outlying settlements	500	£24,646,221	£1,035,555.50	£49,292.44	£4,998,000	£19,648,221	£39,296.44
Urban extension	1,400	£74,040,609	£917,858.79	£52,886.15	£16,940,000	£57,100,609	£40,786.15
Large urban extension	2,800	£167,906,365	£1,040,741.93	£59,966.56	£33,880,000	£134,026,365	£47,866.56
Garden City Suburb	6,000	£457,567,549	£1,224,378.00	£76,261.26	£78,480,000	£379,087,549	£63,181.26

In light of the sensitivity of the results to changes in values, the Council will need to ensure that positive movements in market values of residential units do not simply feed into increasing payments for land, so that the maximum possible amount can be used to fund infrastructure. The Council will need to consider the appropriate mechanism for this ahead of the preparation of the draft Local Plan.

**APPENDIX 1: HIGH LEVEL DEVELOPMENT APPRAISALS**

**Warrington emerging growth options  
500 units**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

Sales Valuation	Units	m <sup>2</sup>	Rate m <sup>2</sup>	Unit Price	Gross Sales
Private houses	350	33,250.00	2,650.00	251,750	88,112,500
Aff Rent	75	6,375.00	1,385.00	117,725	8,829,375
Intermediate	75	5,250.00	1,855.00	129,850	9,738,750
<b>Totals</b>	<b>500</b>	<b>44,875.00</b>			<b>106,680,625</b>

**NET REALISATION**
**106,680,625**
**OUTLAY**
**ACQUISITION COSTS**

Residualised Price (23.80 Ha 872,021.27 pHect)			20,754,106		
				20,754,106	
Stamp Duty		5.00%	1,037,705		
Agent Fee		1.00%	207,541		
Legal Fee		0.80%	166,033		
				1,411,279	

**CONSTRUCTION COSTS**

Construction	m <sup>2</sup>	Rate m <sup>2</sup>	Cost	
Private houses	33,250.00 m <sup>2</sup>	1,050.00 pm <sup>2</sup>	34,912,500	
Aff Rent	6,375.00 m <sup>2</sup>	1,050.00 pm <sup>2</sup>	6,693,750	
Intermediate	5,250.00 m <sup>2</sup>	1,050.00 pm <sup>2</sup>	5,512,500	
<b>Totals</b>	<b>44,875.00 m<sup>2</sup></b>		<b>47,118,750</b>	<b>47,118,750</b>

Developers Contingency		5.00%	2,855,938	2,855,938
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**Other Construction**

Infrastructure & externals	500.00 un	20,000.00 /un	10,000,000	10,000,000
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**PROFESSIONAL FEES**

Professional fees		9.00%	4,240,687	4,240,687
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**MARKETING & LETTING**

Marketing		3.00%	2,643,375	2,643,375
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**DISPOSAL FEES**

Sales Legal Fee	350.00 un	800.00 /un	280,000	280,000
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**MISCELLANEOUS FEES**

**Warrington emerging growth options**

**500 units**

Profit on private	17.00%	14,979,125	
Profit on affordable	6.00%	1,114,088	
			16,093,213

**FINANCE**

Debit Rate 6.000%, Credit Rate 1.000% (Nominal)			
Land		1,527,764	
Construction		(153,723)	
Other		(90,765)	
Total Finance Cost			1,283,276

**TOTAL COSTS**

**106,680,624**

**PROFIT**

**1**

**Performance Measures**

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%

IRR 7.33%

Profit Erosion (finance rate 6.000%) 0 mths

**Warrington emerging growth options  
1,400 units**
**Summary Appraisal for Merged Phases 1 2**

Currency in £

**REVENUE**

Sales Valuation	Units	m <sup>2</sup>	Rate m <sup>2</sup>	Unit Price	Gross Sales
Private houses	490	46,550.00	2,650.00	251,750	123,357,500
Aff Rent	105	8,925.00	1,385.00	117,725	12,361,125
Intermediate	105	7,350.00	1,855.00	129,850	13,634,250
Private houses	490	46,550.00	2,650.00	251,750	123,357,500
Aff Rent	105	8,925.00	1,385.00	117,725	12,361,125
Intermediate	105	7,350.00	1,855.00	129,850	13,634,250
<b>Totals</b>	<b>1,400</b>	<b>125,650.00</b>			<b>298,705,750</b>

**NET REALISATION**
**298,705,750**
**OUTLAY**
**ACQUISITION COSTS**

Residualised Price (80.68 Ha 620,618.71 pHect)		50,071,518		50,071,518
Stamp Duty	5.00%	2,503,576		
Agent Fee	1.00%	500,715		
Legal Fee	0.80%	400,572		
				3,404,863

**CONSTRUCTION COSTS**

Construction	m <sup>2</sup>	Rate m <sup>2</sup>	Cost	
Private houses	46,550.00 m <sup>2</sup>	1,050.00 pm <sup>2</sup>	48,877,500	
Aff Rent	8,925.00 m <sup>2</sup>	1,050.00 pm <sup>2</sup>	9,371,250	
Intermediate	7,350.00 m <sup>2</sup>	1,050.00 pm <sup>2</sup>	7,717,500	
Private houses	46,550.00 m <sup>2</sup>	1,050.00 pm <sup>2</sup>	48,877,500	
Aff Rent	8,925.00 m <sup>2</sup>	1,050.00 pm <sup>2</sup>	9,371,250	
Intermediate	7,350.00 m <sup>2</sup>	1,050.00 pm <sup>2</sup>	7,717,500	
<b>Totals</b>	<b>125,650.00 m<sup>2</sup></b>		<b>131,932,500</b>	<b>131,932,500</b>

Developers Contingency	5.00%	7,996,625		7,996,625
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**Other Construction**

Infrastructure & externals	700.00 un	20,000.00 /un	14,000,000	
Infrastructure & externals	700.00 un	20,000.00 /un	14,000,000	
				28,000,000

**PROFESSIONAL FEES**

Professional fees	9.00%	11,873,925		11,873,925
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**MARKETING & LETTING**

**Warrington emerging growth options**

**1,400 units**

Marketing		3.00%	7,401,450	
				7,401,450

**DISPOSAL FEES**

Sales Legal Fee	980.00 un	800.00 /un	784,000	
				784,000

**MISCELLANEOUS FEES**

Profit on private		17.00%	20,970,775	
Profit on affordable		6.00%	1,559,723	
Profit on private		17.00%	20,970,775	
Profit on affordable		6.00%	1,559,723	
				45,060,995

**FINANCE**

Debit Rate 6.000%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				12,020,181

**TOTAL COSTS**

**298,546,057**

**PROFIT**

**159,693**

**Performance Measures**

Profit on Cost%		0.05%	
Profit on GDV%		0.05%	
Profit on NDV%		0.05%	
IRR		5.74%	
Profit Erosion (finance rate 6.000%)		0 mths	



**Warrington emerging growth options  
2,800 units**

**Summary Appraisal for Merged Phases 1 2 3 4**

Currency in £

**REVENUE**

Sales Valuation	Units	m <sup>2</sup>	Rate m <sup>2</sup>	Unit Price	Gross Sales	Adjustment	Net Sales
Private houses	490	46,550.00	2,368.00	224,960	110,230,400	0	110,230,400
Aff Rent	105	8,925.00	1,385.00	117,725	12,361,125	0	12,361,125
Intermediate	105	7,350.00	1,658.00	116,060	12,186,300	0	12,186,300
Private houses	490	46,550.00	2,368.00	224,960	110,230,400	0	110,230,400
Aff Rent	105	8,925.00	1,385.00	117,725	12,361,125	0	12,361,125
Intermediate	105	7,350.00	1,658.00	116,060	12,186,300	0	12,186,300
Private houses	490	46,550.00	2,368.00	224,960	110,230,400	0	110,230,400
Aff Rent	105	8,925.00	1,385.00	117,725	12,361,125	0	12,361,125
Intermediate	105	7,350.00	1,658.00	116,060	12,186,300	0	12,186,300
Private houses	490	46,550.00	2,368.00	224,960	110,230,400	0	110,230,400
Aff Rent	105	8,925.00	1,385.00	117,725	12,361,125	0	12,361,125
Intermediate	<u>105</u>	<u>7,350.00</u>	1,658.00	116,060	<u>12,186,300</u>	<u>0</u>	<u>12,186,300</u>
<b>Totals</b>	<b>2,800</b>	<b>251,300.00</b>			<b>539,111,300</b>	<b>0</b>	<b>539,111,300</b>

**NET REALISATION**

**539,111,300**

**OUTLAY**

**ACQUISITION COSTS**

Residualised Price (161.36 Ha 373,802.30 pHect)		60,316,739		
Stamp Duty	5.00%	3,015,837		
Agent Fee	1.00%	603,167		
Legal Fee	0.80%	482,534		
				<b>4,101,538</b>

**CONSTRUCTION COSTS**

Construction	m <sup>2</sup>	Rate m <sup>2</sup>	Cost	
Private houses	46,550.00 m <sup>2</sup>	1,050.00 pm <sup>2</sup>	48,877,500	
Aff Rent	8,925.00 m <sup>2</sup>	1,050.00 pm <sup>2</sup>	9,371,250	
Intermediate	7,350.00 m <sup>2</sup>	1,050.00 pm <sup>2</sup>	7,717,500	
Private houses	46,550.00 m <sup>2</sup>	1,050.00 pm <sup>2</sup>	48,877,500	
Aff Rent	8,925.00 m <sup>2</sup>	1,050.00 pm <sup>2</sup>	9,371,250	
Intermediate	7,350.00 m <sup>2</sup>	1,050.00 pm <sup>2</sup>	7,717,500	
Private houses	46,550.00 m <sup>2</sup>	1,050.00 pm <sup>2</sup>	48,877,500	
Aff Rent	8,925.00 m <sup>2</sup>	1,050.00 pm <sup>2</sup>	9,371,250	
Intermediate	7,350.00 m <sup>2</sup>	1,050.00 pm <sup>2</sup>	7,717,500	
Private houses	46,550.00 m <sup>2</sup>	1,050.00 pm <sup>2</sup>	48,877,500	
Aff Rent	8,925.00 m <sup>2</sup>	1,050.00 pm <sup>2</sup>	9,371,250	
Intermediate	<u>7,350.00 m<sup>2</sup></u>	1,050.00 pm <sup>2</sup>	<u>7,717,500</u>	
<b>Totals</b>	<b>251,300.00 m<sup>2</sup></b>		<b>263,865,000</b>	<b>263,865,000</b>

**Warrington emerging growth options  
2,800 units**

Developers Contingency		5.00%	15,993,250	15,993,250
<b>Other Construction</b>				
Infrastructure & externals	700.00 un	20,000.00 /un	14,000,000	
Infrastructure & externals	700.00 un	20,000.00 /un	14,000,000	
Infrastructure & externals	700.00 un	20,000.00 /un	14,000,000	
Infrastructure & externals	700.00 un	20,000.00 /un	14,000,000	56,000,000
<b>PROFESSIONAL FEES</b>				
Professional fees		9.00%	23,747,850	23,747,850
<b>MARKETING &amp; LETTING</b>				
Marketing		3.00%	13,227,648	13,227,648
<b>DISPOSAL FEES</b>				
Sales Legal Fee	1,960.00 un	800.00 /un	1,568,000	1,568,000
<b>MISCELLANEOUS FEES</b>				
Profit on private		17.00%	18,739,168	
Profit on affordable		6.00%	1,472,846	
Profit on private		17.00%	18,739,168	
Profit on affordable		6.00%	1,472,846	
Profit on private		17.00%	18,739,168	
Profit on affordable		6.00%	1,472,845	
Profit on private		17.00%	18,739,168	
Profit on affordable		6.00%	1,472,846	80,848,054
<b>FINANCE</b>				
Debit Rate 6.000%, Credit Rate 1.000% (Nominal)				
Total Finance Cost				19,293,615
<b>TOTAL COSTS</b>				<b>538,961,695</b>
<b>PROFIT</b>				<b>149,605</b>
<b>Performance Measures</b>				
Profit on Cost%		0.03%		
Profit on GDV%		0.03%		
Profit on NDV%		0.03%		
IRR		5.55%		
Profit Erosion (finance rate 6.000%)		0 mths		

Warrington emerging growth options  
2,800 units



**Warrington emerging growth options  
6,000 units**

**Summary Appraisal for Merged Phases 1 2 3 4 5 6 7 8**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
Private houses	525	49,875.00	2,650.00	251,750	132,168,750
Aff Rent	113	9,605.00	1,385.00	117,725	13,302,925
Intermediate	112	7,840.00	1,855.00	129,850	14,543,200
Private houses	525	49,875.00	2,650.00	251,750	132,168,750
Aff Rent	113	9,605.00	1,385.00	117,725	13,302,925
Intermediate	112	7,840.00	1,855.00	129,850	14,543,200
Private houses	525	49,875.00	2,650.00	251,750	132,168,750
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Private houses	525	49,875.00	2,650.00	251,750	132,168,750
Aff Rent	113	9,605.00	1,385.00	117,725	13,302,925
Intermediate	112	7,840.00	1,855.00	129,850	14,543,200
Private houses	525	49,875.00	2,650.00	251,750	132,168,750
Aff Rent	113	9,605.00	1,385.00	117,725	13,302,925
Intermediate	112	7,840.00	1,855.00	129,850	14,543,200
<b>Totals</b>	<b>6,000</b>	<b>538,560.00</b>			<b>1,280,119,000</b>

**NET REALISATION**

**1,280,119,000**

**OUTLAY**

**ACQUISITION COSTS**

Residualised Price (373.68 Ha 555,175.57 pHect)		207,458,007		207,458,007
Stamp Duty	5.00%	10,372,900		
Agent Fee	1.00%	2,074,580		
Legal Fee	0.80%	1,659,664		
				14,107,144

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Cost</b>
Private houses	49,875.00 m <sup>2</sup>	1,050.00 pm <sup>2</sup>	52,368,750

**Warrington emerging growth options**

**6,000 units**

Aff Rent	9,605.00 m <sup>2</sup>	1,050.00 pm <sup>2</sup>	10,085,250	
Intermediate	7,840.00 m <sup>2</sup>	1,050.00 pm <sup>2</sup>	8,232,000	
Private houses	49,875.00 m <sup>2</sup>	1,050.00 pm <sup>2</sup>	52,368,750	
Aff Rent	9,605.00 m <sup>2</sup>	1,050.00 pm <sup>2</sup>	10,085,250	
Intermediate	7,840.00 m <sup>2</sup>	1,050.00 pm <sup>2</sup>	8,232,000	
Private houses	49,875.00 m <sup>2</sup>	1,050.00 pm <sup>2</sup>	52,368,750	
Aff Rent	9,605.00 m <sup>2</sup>	1,050.00 pm <sup>2</sup>	10,085,250	
Intermediate	7,840.00 m <sup>2</sup>	1,050.00 pm <sup>2</sup>	8,232,000	
Private houses	49,875.00 m <sup>2</sup>	1,050.00 pm <sup>2</sup>	52,368,750	
Aff Rent	9,605.00 m <sup>2</sup>	1,050.00 pm <sup>2</sup>	10,085,250	
Intermediate	7,840.00 m <sup>2</sup>	1,050.00 pm <sup>2</sup>	8,232,000	
Private houses	49,875.00 m <sup>2</sup>	1,050.00 pm <sup>2</sup>	52,368,750	
Aff Rent	9,605.00 m <sup>2</sup>	1,050.00 pm <sup>2</sup>	10,085,250	
Intermediate	7,840.00 m <sup>2</sup>	1,050.00 pm <sup>2</sup>	8,232,000	
Private houses	49,875.00 m <sup>2</sup>	1,050.00 pm <sup>2</sup>	52,368,750	
Aff Rent	9,605.00 m <sup>2</sup>	1,050.00 pm <sup>2</sup>	10,085,250	
Intermediate	7,840.00 m <sup>2</sup>	1,050.00 pm <sup>2</sup>	8,232,000	
Private houses	49,875.00 m <sup>2</sup>	1,050.00 pm <sup>2</sup>	52,368,750	
Aff Rent	9,605.00 m <sup>2</sup>	1,050.00 pm <sup>2</sup>	10,085,250	
Intermediate	7,840.00 m <sup>2</sup>	1,050.00 pm <sup>2</sup>	8,232,000	
Private houses	49,875.00 m <sup>2</sup>	1,050.00 pm <sup>2</sup>	52,368,750	
<b>Totals</b>	<b>538,560.00 m<sup>2</sup></b>		<b>565,488,000</b>	<b>565,488,000</b>
Developers Contingency		5.00%	34,274,400	34,274,400
<b>Other Construction</b>				
Infrastructure & externals	750.00 un	20,000.00 /un	15,000,000	
Infrastructure & externals	750.00 un	20,000.00 /un	15,000,000	
Infrastructure & externals	750.00 un	20,000.00 /un	15,000,000	
Infrastructure & externals	750.00 un	20,000.00 /un	15,000,000	
Infrastructure & externals	750.00 un	20,000.00 /un	15,000,000	
Infrastructure & externals	750.00 un	20,000.00 /un	15,000,000	
Infrastructure & externals	750.00 un	20,000.00 /un	15,000,000	
Infrastructure & externals	750.00 un	20,000.00 /un	15,000,000	
				120,000,000
<b>PROFESSIONAL FEES</b>				
Professional fees		9.00%	50,893,920	50,893,920
<b>MARKETING &amp; LETTING</b>				
Marketing		3.00%	31,720,500	31,720,500
<b>DISPOSAL FEES</b>				
Sales Legal Fee	4,200.00 un	800.00 /un	3,360,000	3,360,000

**Warrington emerging growth options  
6,000 units**

**MISCELLANEOUS FEES**

Profit on private	17.00%	22,468,688
Profit on affordable	6.00%	1,670,767
Profit on private	17.00%	22,468,688
Profit on affordable	6.00%	1,670,767
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Profit on affordable	6.00%	1,670,767
Profit on private	17.00%	22,468,688
Profit on affordable	6.00%	1,670,767

193,115,640

**FINANCE**

Debit Rate 6.000%, Credit Rate 1.000% (Nominal)  
Total Finance Cost

57,708,825

**TOTAL COSTS**

**1,278,126,436**

**PROFIT**

**1,992,564**

**Performance Measures**

Profit on Cost%	0.16%
Profit on GDV%	0.16%
Profit on NDV%	0.16%

IRR 5.62%

Profit Erosion (finance rate 6.000%) 0 mths