

Financial Summary

Garden City Innovative Housing Programme

| HRA Scheme Costs | |
|--------------------------|--------------------|
| Works | £ 2,099,632 |
| QS Fees | £ 18,897 |
| Clerk of Works | £ 4,704 |
| SHARP Adviser | £ 5,669 |
| Contingency | £ 43,123 |
| S106 (Play) | £ 8,796 |
| S106 (Education) | £ 18,469 |
| Land Acquisition | £ - |
| Total Scheme Cost | £ 2,199,290 |

| Costs Per Unit | |
|------------------------------|------------------|
| Average Scheme Cost Per Unit | £ 183,274 |

| No. of Units | |
|------------------------|-----------|
| 1 bed apartments | 4 |
| 2 bed apartments | 8 |
| Total HRA Units | 12 |

| Funding | |
|-------------------------|-------------|
| HRA Borrowing | £ 1,099,290 |
| IHP Grant Allocation | £ 1,100,000 |
| Grant % | 50% |
| HRA Payback Year | 35 |

Scheme Assumptions

| | |
|-----------------|------|
| Rent Inflation | 2.0% |
| Price Inflation | 2.0% |
| Interest Rate | 4.3% |

| Annual Costs | Yr 1 | Yr 2 | Yr 3 | Yr 4 | Yr 5+ |
|----------------|-------|-------|-------|-------|-------|
| Management | 400 | 400 | 400 | 400 | 400 |
| Maintenance | 100 | 200 | 200 | 400 | 400 |
| Void/Bad Debts | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% |
| Cyclical | 0 | 0 | 0 | 0 | 0 |

| Asset Replacement | Renew after | 1/2 bed apartment £ | 2/3 bed House £ | Bungalow £ |
|-------------------|-------------|------------------------|--------------------|---------------|
| Boiler | 10 Yrs | £ 1,200 | £ 1,200 | £ 1,200 |
| Kitchen | 15 Yrs | £ 4,500 | £ 4,500 | £ 4,500 |
| Bathroom inc. WC | 25 Yrs | £ 4,200 | £ 4,200 | £ 4,200 |
| Windows/Doors | 20 Yrs | £ 4,500 | £ 6,500 | £ 6,500 |
| Radiators | 20 Yrs | £ 1,000 | £ 1,500 | £ 1,500 |
| Electric Upgrade | 15 Yrs | £ 350 | £ 350 | £ 350 |