

## 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	£ -
<b>Total Scheme Cost</b>	<b>£ 2,199,290</b>

Costs Per Unit	
Average Scheme Cost Per Unit	<b>£ 183,274</b>

No. of Units	
1 bed apartments	4
2 bed apartments	8
<b>Total HRA Units</b>	<b>12</b>

Funding	
HRA Borrowing	£ 1,099,290
IHP Grant Allocation	£ 1,100,000
Grant %	50%
<b>HRA Payback Year</b>	<b>35</b>

### 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