

Breams Development



REPORT Q1 2022

June 2022

1 New Planning Permission

Planning permission has been granted with list of planning conditions requiring discharge for works on site to commence.

2 Planning Conditions

All planning condition discharge applications were submitted to the local council during Dec 2021 and Jan 2022 with decisions expected by March.

While the council discharged part of the conditions, the rest are waiting for the council approval. Once all conditions discharged, we would be able to implement the new planning on site.

3 Party Wall Agreements with Neighbors

Queries have been raised and responded to, at the moment the outstanding issue is the actual thickness of the party wall and the width of the party wall underpinning at basement level.

4 Refinancing

We have refinanced the development loan to include the new planning.

Funder’s solicitors are yet to agree to a set of proposed construction contract documents. In the interim the Contractor and Design team are reviewing and commenting on the proposed construction documents.

5 Design Update

Architect and design team have been progressing design with input from M&E, Building Control, sprinkler design and Fire Consultant, design is nearing completion stage.

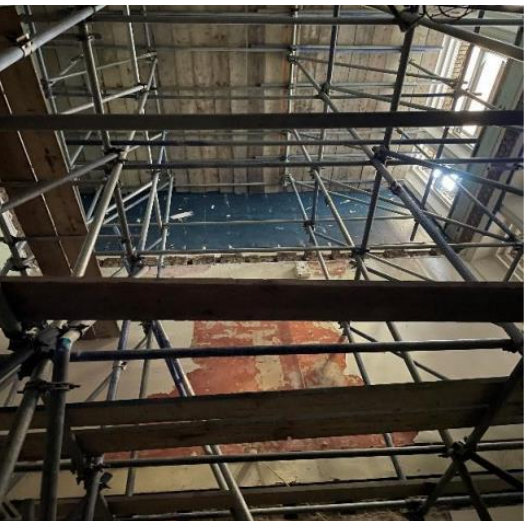
6 Housing Market Price Growth

March saw a further acceleration in annual house price growth to 14.3%, the strongest pace of increase since November 2004. Prices rose by 1.1% month-on-month, after taking account of seasonal effects, the eighth consecutive monthly increase.

The price of a typical UK home climbed to a new record high of £265,312, with prices increasing by over £33,000 in the past year. Prices are now 21% higher than before the pandemic struck in early 2020.

Headlines	Mar-22	Feb-22
Monthly Index	529.6	523.8
Monthly Change	1.1%	1.7%
Annual Change	14.3%	12.6%
Average Price (not seasonally adjusted)	£265,312	£260,230

7 Pictures



8 Budget 31/03/2022

			Budget	Paid	Balance	ratio
Purchase Price			£4,650,000	£4,650,000	£0	100%
SDLT	6%	£268,500		£172,000	£96,500	64%
Broker	2%	£93,000		£93,000	£0	100%
Due Diligence/Surveys	2%	£93,000		£93,000	£0	100%
Legals, valuations, planning, initiation fee	2%	£93,000		£93,000	£0	100%
VAT loan interest	1%	£37,200		£18,950	£18,250	51%
Purchase Costs Subtotal			£584,700	£469,951	£114,749	
Construction Costs	GIA	per sqft				
Hard costs	8,636 sqft	£304	£2,625,344	£75,651	£2,549,693	3%
Construction Subtotal			£2,625,344			
Contingency	7%	£183,774		£133,762	£50,012	73%
Project management	4%	£105,014		£62,769	£42,245	60%
Professional Fees	2%	£52,507		£54,628		104%
Utilities	2%	£52,507		£49,967	£2,540	95%
Building Warranties	1%	£26,253		£0	£26,253	0%
Quantitative surveyor	1%	£26,253		£1,000	£25,253	4%
M & E Designer	1%	£26,253		£0	£26,253	0%
CIL	£133	£43,772		£0	£43,772	0%
Construction Soft Costs Subtotal		£516,334				
New planning:						
Construction costs, planning and others		£564,234		£144,834	£419,400	26%
New Planning Subtotal		£564,234				
Total Construction Cost			£3,706,000			
Total Costs			£8,940,700	£5,642,561	£3,298,139	63%
Cost of Finance (interest/fees)			£722,000	£510,525	£211,475	71%