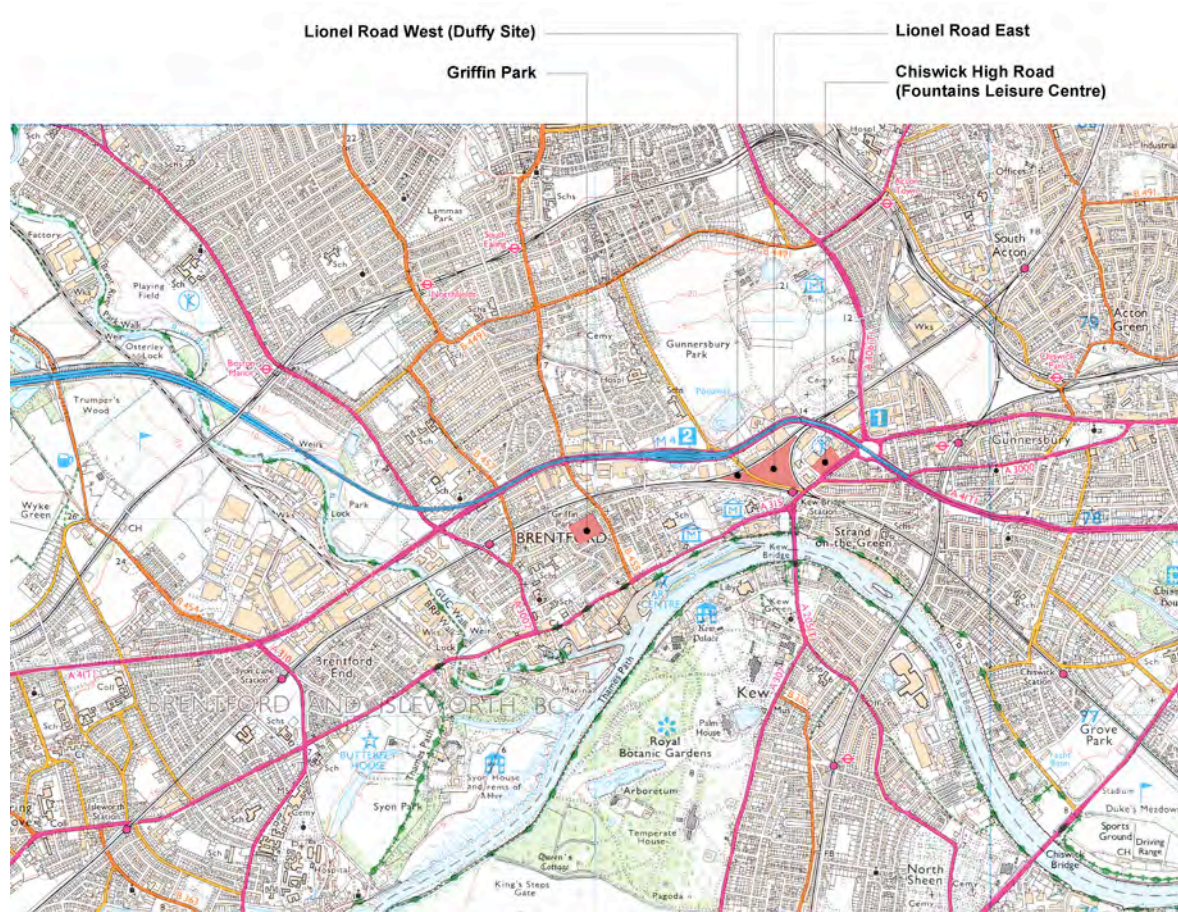


Brentford Community Stadium • Financial Viability

Peter Murphy

Development Director - Barratt West London



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What is a financial viability appraisal?

How it's usually done:

Revenue (Income)

less

Developers Profit and Overheads

less

Costs (Expenditure)

=

Gross Residual Land Value (RLV) - what we will pay for a site

(including stamp duty, legal fees, agents fees etc)



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Revenue

Sales income from residential units

Sales income of commercial spaces

Sale of Freeholds/ Ground rents

Sundry income (advertising rights, storage areas etc)

Grants



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Design and Build Costs

Design Fees

Construction cost

Construction Preliminaries

Contractors Overheads and Profit

Statutory Fees

Section 106 payments

Affordable Housing Cross Subsidy

Finance

Marketing/ Sales Costs



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Risks & Variables

Planning

Section 106 costs

Level of Cross Subsidy Affordable Housing

Finance costs - interest rates/ duration of borrowing

Working Capital Required

Construction costs

Grant Level

Inflation

Commercial Values

Residential Values

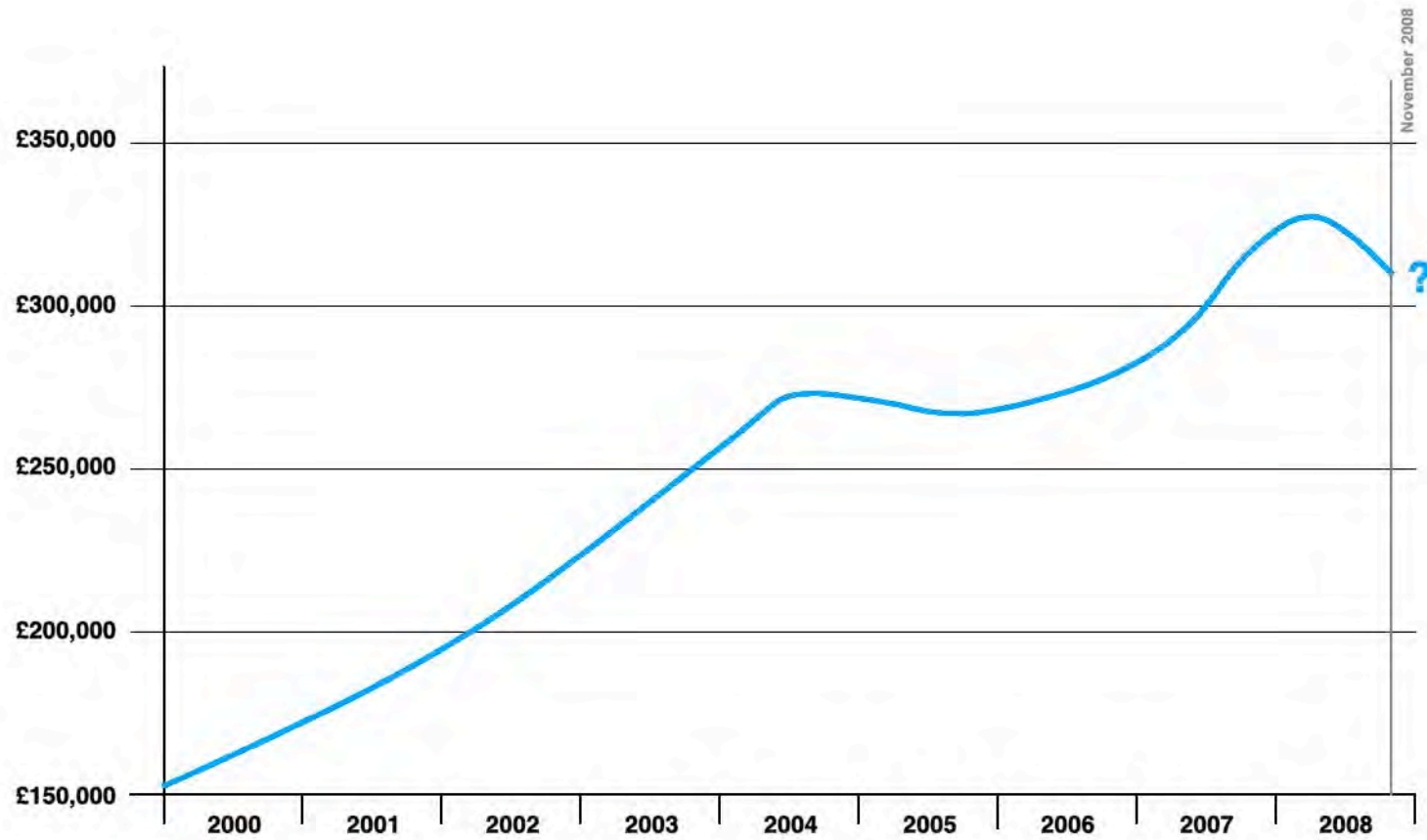


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Indicative House Prices



Greater London Average House Prices

(Source ODPM/ Halifax)

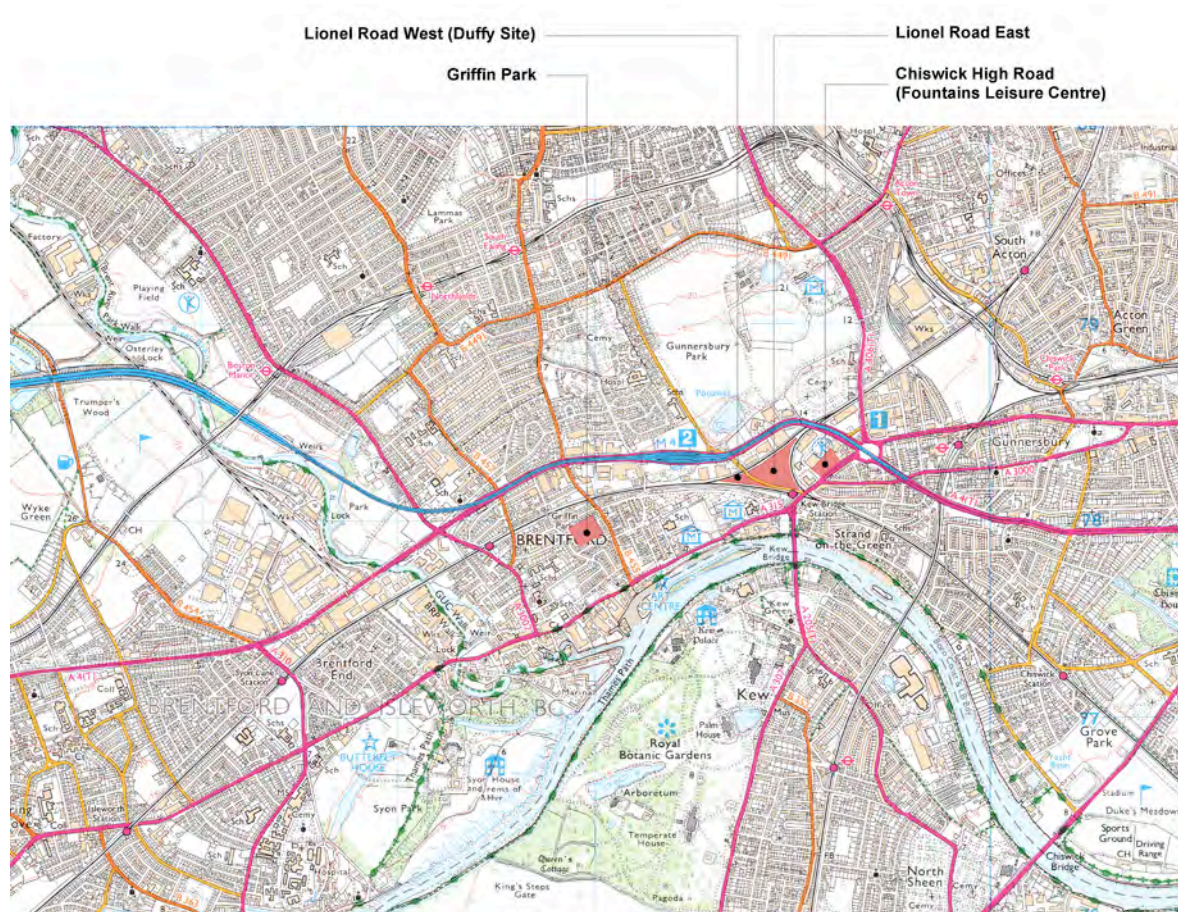


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Brentford Community Stadium Viability - Our Model



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Brentford Community Stadium Financial Viability

	Inputs	Outputs
Barratt	<ul style="list-style-type: none"> • Working Capital • Development Expertise 	Residential Units & Profit
BFC	<ul style="list-style-type: none"> • Requirement for new stadium • Griffin Park site 	New financially sustainable stadium complex
LB Hounslow	<ul style="list-style-type: none"> • Requirement for new leisure centre • Fountains site 	New state of the art leisure centre



Brentford Community Stadium Financial Viability

Revenue (Income)

less

Developers Profits and Overheads

less

Residential and Commercial Costs (Expenditure) - NO affordable housing

less

Cost of Community Stadium and new Leisure Centre

less

Land Costs

= £0

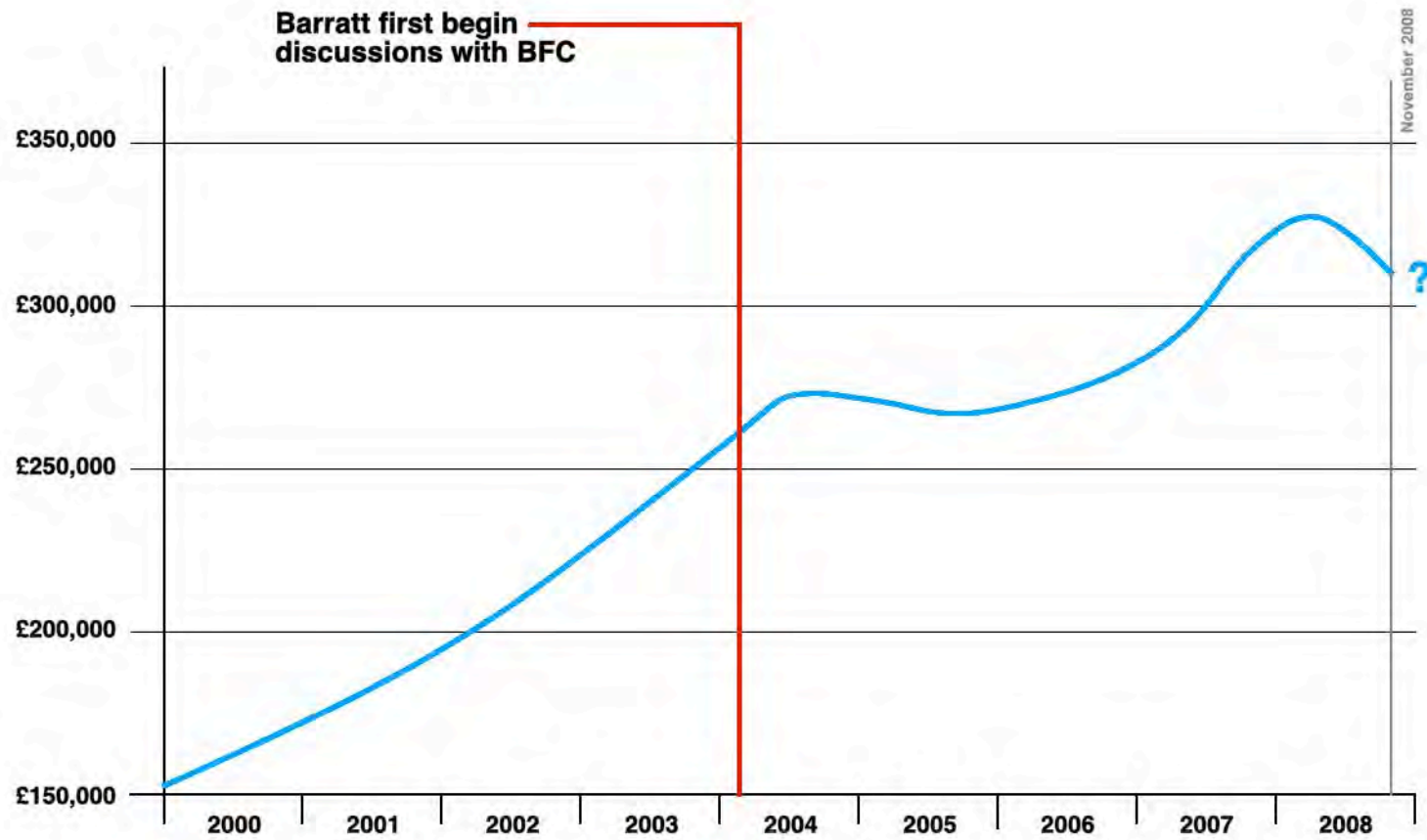


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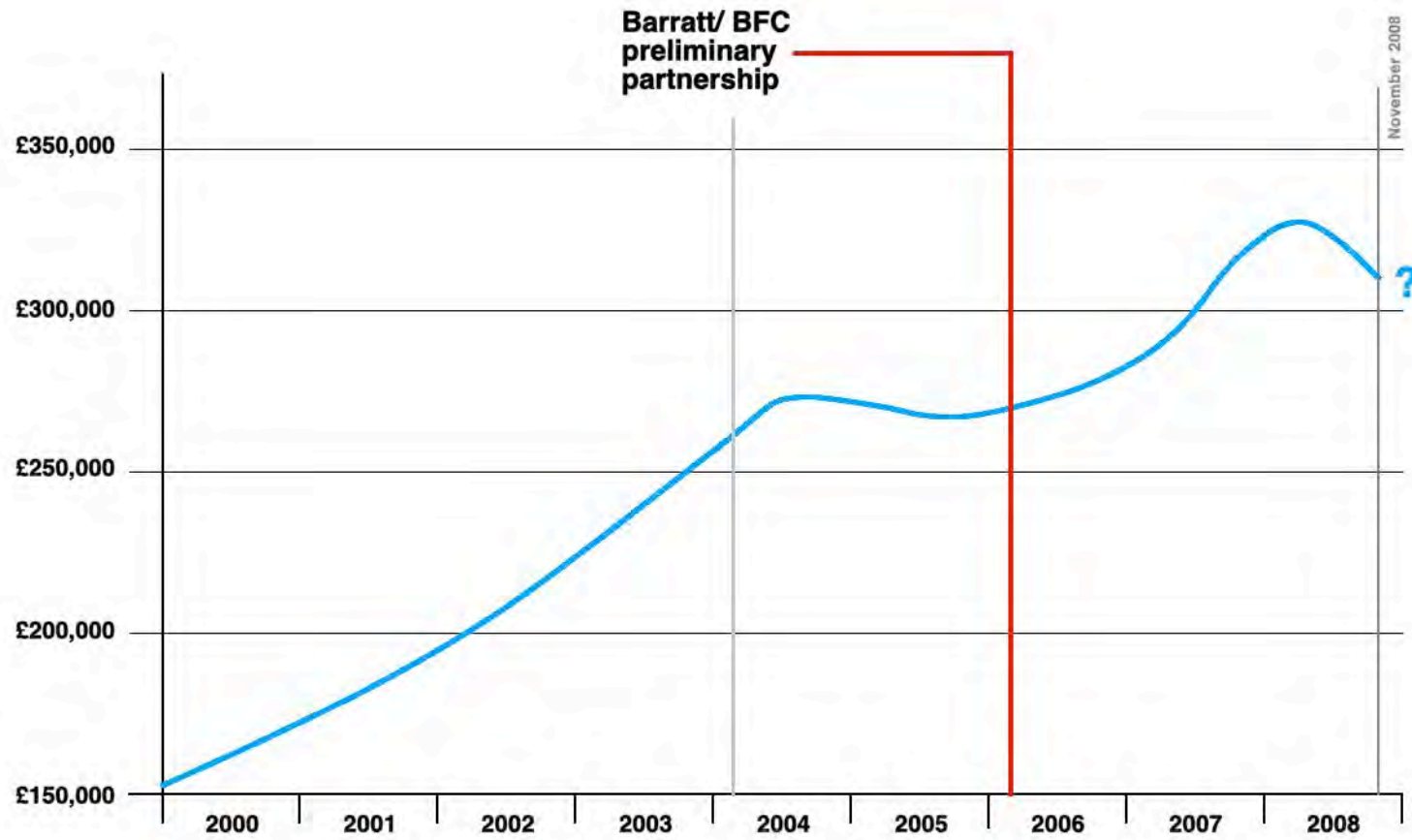


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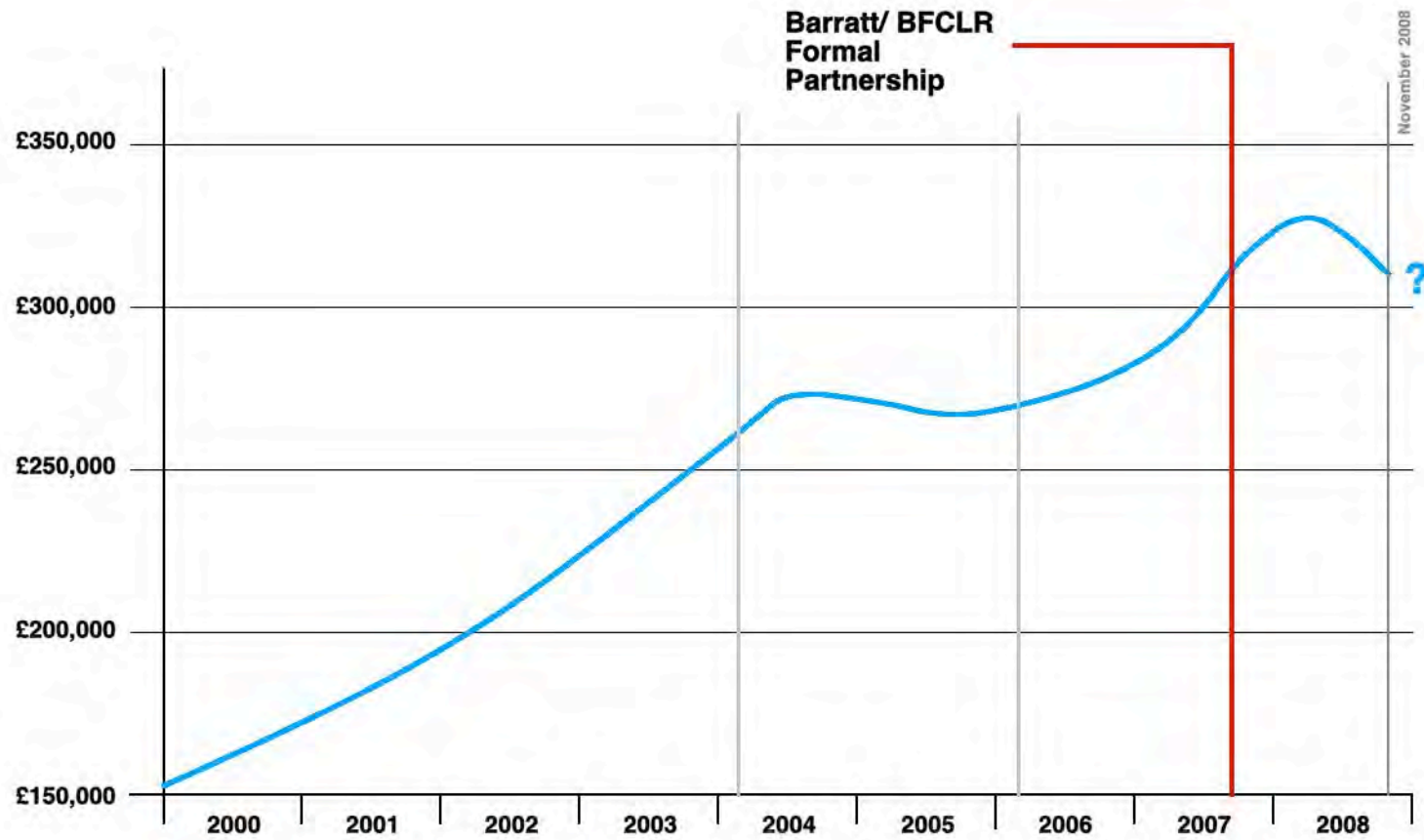


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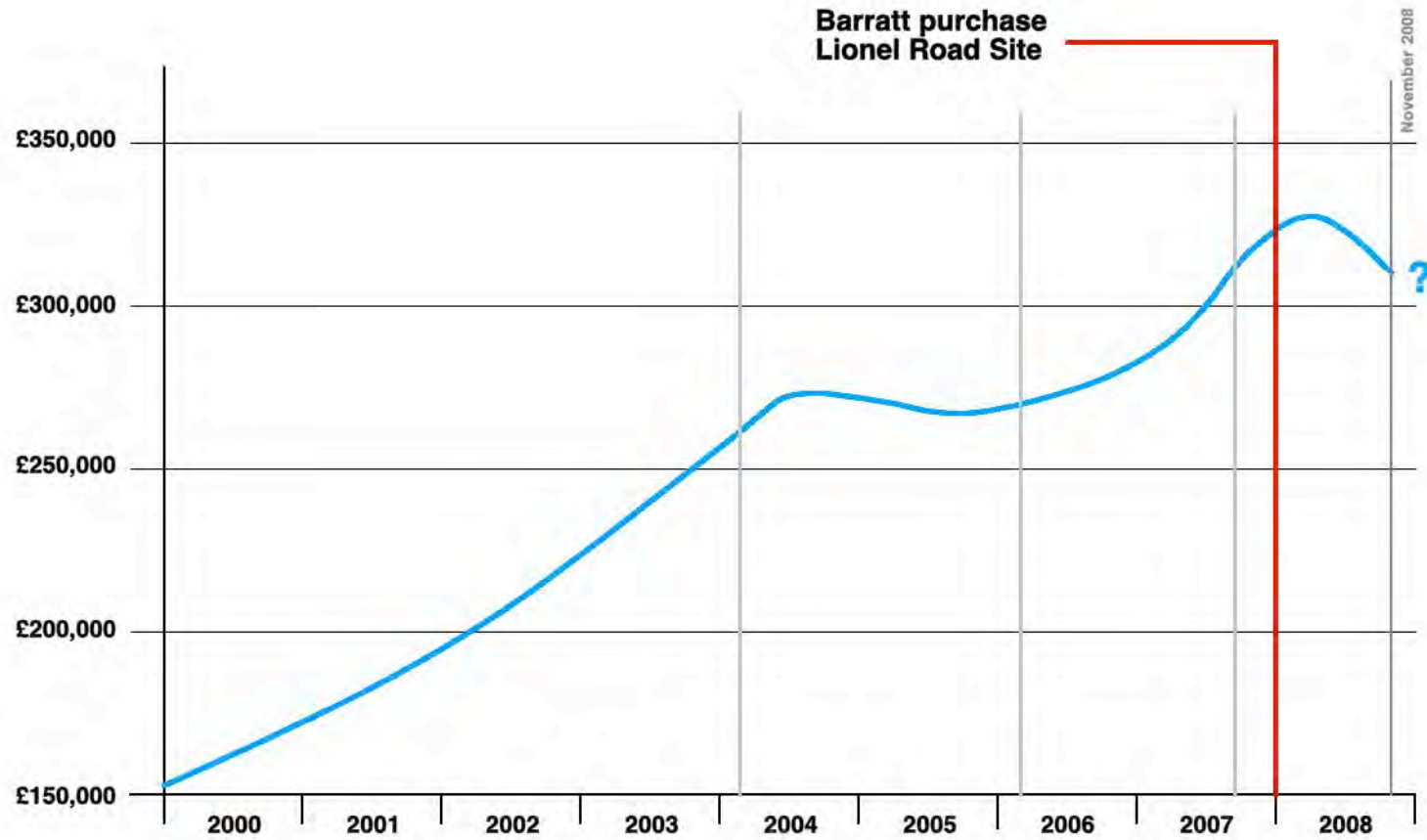


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Brentford Community Stadium Risks & Variables

Planning

Increased Section 106 costs

Working Capital

Increased Finance costs - interest rates

Increased Construction costs - inflation

Decreased Commercial Values

Decreased Residential Values



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Stakeholders Risk Matrix

Risk	Barratt	BFC	LB Hounslow
Finance Cost	X		
Construction Cost	X		
Working Capital	X		
Residential Values	X		
Commercial Values	X		
Design Costs	X		
Profit	X		



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Our target plan

Planning submission

Spring 2009

Planning Consent

End 2009

Re-run Viability

Start 2010

Construction programme start

When the viability works



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Questions?



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