01 / THE COURTYARD

The opportunity at a glance

Start with the outcome. Then look beneath it.

Four homes. One view of the numbers.

Estimated Gross Development Value

£2,400,000

Total development cost

£1,920,000

Projected profit

£480,000

Profit on cost	Profit on GDV
25.0%	20.0%

Projected profit is before corporation tax. All inputs are fictional. Costs include fixed allowances and do not represent quotes.

02 / THE COURTYARD

The scheme and sales values

A sales estimate is only as useful as its assumptions.

SCHEME ASSUMPTION

The Courtyard is a fictional four-home residential development. No real address, floor area or planning status is asserted.

ILLUSTRATIVE SALES SCHEDULE

Home 1 - assumed sale price	£600,000
Home 2 - assumed sale price	£600,000
Home 3 - assumed sale price	£600,000
Home 4 - assumed sale price	£600,000
Combined estimated GDV	**£2,400,000**

Evidence status: assumption

No comparable sales were researched. Sale values need independent evidence before use in a real appraisal.

03 / THE COURTYARD

Where the money goes

One clear breakdown. No hidden second count.

COST ALLOWANCES

Land purchase	£600,000
Acquisition costs	£50,000
Construction	£900,000
Professional and statutory	£130,000
Sales and marketing	£40,000
Contingency	£90,000
Finance allowance	£110,000
Total development cost	**£1,920,000**

Construction excludes contingency. Finance includes its assumed interest and fees once. Sales and marketing is a fixed allowance.

Allowances include any applicable irrecoverable taxes; this sample does not calculate SDLT or VAT automatically.

04 / THE COURTYARD

Finance, with context

A stated allowance, with its limitations in plain sight.

Fixed finance allowance

£110,000

WHAT THIS SAMPLE ASSUMES

One fixed allowance covers assumed interest and finance fees. It remains unchanged in the sensitivity examples.

WHAT A REAL APPRAISAL NEEDS

Loan amount and equity contribution; drawdown and repayment timing; interest calculation; arrangement, broker and exit fees; and applicable lender conditions.

No lender terms, loan-to-value, funding availability or finance approval is implied. This is not a lending offer or a timed finance model.

05 / THE COURTYARD

What if the figures change?

See how changes affect profit, with other costs held fixed.

Starting example

GDV £2,400,000 | Costs £1,920,000

Projected profit £480,000

Sales value falls 5%

GDV £2,280,000 | Costs £1,920,000

Projected profit £360,000

Construction cost rises 10%

GDV £2,400,000 | Costs £2,010,000

Projected profit £390,000

Both changes together

GDV £2,280,000 | Costs £2,010,000

Projected profit £270,000

Only the named inputs change. All other allowances, including finance, sales costs and contingency, remain fixed. Actual schemes may behave differently.

06 / THE COURTYARD

What still needs checking

A useful appraisal makes the open questions visible.

01 / Assumed

The four-home scheme, sale prices and all cost allowances are fictional. No real property is assessed.

02 / Calculated

Total cost is the sum of the seven cost allowances. Profit is GDV less total cost. Return ratios use their named denominators.

03 / Not evidenced

No external research, source dates, comparable transactions, planning records, construction quotations or lender offers were used.

04 / Next checks

For a real opportunity, confirm planning, market evidence, construction scope, tax treatment, programme and financing. Seek appropriate professional advice.

Sample prepared 21 September 2026. Not a market evidence date.