STACKED

PROPERTY APPRAISALS

GDV DEVELOPMENT APPRAISAL REPORT

Kingham

Land at Kingham, Oxfordshire

1 unit | Consented (estimated)

GDV analysis | Comparable evidence | Finance options | Sensitivity analysis

Report date	2026-10-30
Prepared by	TBN Stacked
Scheme reference	STK-10021 v1.0
Planning status	Consented (estimated)
GDV	£1,911,600 (£600 per sq ft average)

1. Executive Summary

Subject property	Land at Kingham, Oxfordshire
Proposed scheme	Redevelopment of the existing bungalow plot with one individually designed four-bed, four-bath Cotswold stone detached house of approx 3,186 sq ft (296 sq m), with private driveway, garden and terraces. Plot sold without the dwelling.
Planning status	Consented (estimated)
Total floor area	3,186 sq ft
Gross development value	£1,911,600
Average per sq ft	£600
Land price	£700,000
Build cost	£285 per sq ft, estimated (researched), on 3,186 sq ft, plus 10.0 per cent contingency
Net profit (Option 1: Lower leverage)	£924 (0.1 per cent on GDV, 0.1 per cent on cost)
Bank Rate	3.75 per cent, as at the date of this report

Viability test: fails at the price asked

Tested at the price asked for the land, this scheme does not make the target: it makes 0.0% net profit on GDV, against 20% net profit on GDV. That is £381,396 short. The largest cost is the build cost: at £1,037,311 it is 54% of the total cost, and bringing every cost down evenly to clear the target would take £207,061 off it. The land price at exactly 20% net profit on GDV is £349,935. The landowner's price is £700,000. The gap is £350,065 above the price at the target.

The appraisal tests a single Cotswold stone detached house on the plot in Kingham, with the land at the agent's guide price of £700,000. The scheme produces a gross development value of £1,911,600 against a total development cost of £1,910,676.08 under Option 1, leaving a profit of £923.92, or 0.05% of gross development value. The target is 20% of gross development value, so the scheme does not make the target at the price asked for the land. The cost base would need to be £381,396 lower to clear it. Under Option 2 the scheme makes a loss of £43,215.11. The value per square foot and the planning status are both estimated, and each needs verifying before any commitment.

2. Site and Proposed Scheme

The site is a plot in Kingham, Oxfordshire (address removed), in the West Oxfordshire District Council area. Kingham is a village in the Cotswolds with its own railway station, which supports the appeal of the location to commuters and second-home buyers alike. Chipping Norton is the nearest town of any scale and is not an adjoining village.

The plot currently holds an existing detached bungalow, and it is being sold without the dwelling, so the appraisal treats it as a redevelopment plot. The site lies within the Cotswolds Area of Outstanding Natural Beauty, which is the only designation returned by the planning data search. The search found no conservation area, listed building outline, tree preservation zone, flood risk zone, green belt or site of special scientific interest at the site's location. A tree survey and arboricultural impact assessment exist for the application, so trees on the plot are a live consideration.

The proposal is for a single individually designed four-bedroom, four-bathroom Cotswold stone detached house, named (name removed), with a private driveway, garden and terraces. The floor area is taken from the agent's particulars for the consented design and has not been checked against approved plans. The appraisal assumes a build phase running to month 12, with the completed house sold in month 13. The build rate is £285 per square foot, which is a researched estimate rather than a quoted construction cost.

Plot schedule

Plot	Floor area	Parking	Target price	Per sq ft	Notes
Plot 1	3,186	To be confirmed	£1,911,600	£600	Estimated: equal split of floor area at the adopted £/sq ft. Estimated: planning, units, £/sq ft. Assumed: externals, build period, sales period.
TOTAL	**3,186**	**--**	**£1,911,600**	**£600**	

Planning position

Status	Consented (estimated)
Reference	Removed from this sample
Local authority	West Oxfordshire District Council

3. Comparable Evidence and Value Testing

The adopted value per square foot rests on achieved sales of existing houses in Kingham: Springfield House, Lark House, Mena House and Stone Cottage. Springfield House is the closest in size to the subject and Lark House is a recent village sale. Mena House and Stone Cottage are smaller properties, shown for context only because of uncertain property types and floor areas. Plot 81 'Rowan' at Bliss Willows in Chipping Norton is a volume builder's asking price for a new-build detached house. It is not an achieved sale, so it is used as a ceiling rather than as support. Floor areas on several of these comparables differ between portals, so they carry some uncertainty.

Address	Size (sq ft)	Price	Per sq ft	Date	Notes
Springfield House, 19 Manor Farm Close, Kingham OX7 6YX	1,851	£854,000	£461	Oct 2025	Existing stock, achieved sale, used as the base - Recent achieved sale in Kingham with a floor area, and the closest in size to the subject among the Kingham sales found.: Price from PrimeLocation sold prices. Floor area 172 sqm (1,851 sq ft) from the Zoopla Kingham page (https://www.zoopla.co.uk...
Lark House, West End, Kingham OX7 6YL	1,765	£900,000	£510	22 May 2024	Existing stock, achieved sale, used as the base - Achieved sale in the village within about two years, using the lower per sq ft of the two area sources.: Streetscan gives 1,765 sq ft (about £510 per sq ft). Zoopla lists Lark House at 150 sqm (1,615 sq ft), which would give about £557 per sq ft,...
Mena House, West Street, Kingham OX7 6YQ	1,227	£673,000	£548	26 Jun 2025	Existing stock, achieved sale, shown for context - Small house with an unclear type; smaller units achieve a higher per sq ft than a 3,000+ sq ft house, so it is shown but not relied on.: Price from Rightmove. Area 114 sqm (1,227 sq ft) from the Zoopla Kingham page, giving about £548 per sq ft. P...
Stone Cottage, West End, Kingham OX7 6YL	1,496	£855,000	£572	May 2025	Estimated: Existing stock, achieved sale, shown for context - Identification of the sale and the area are less certain, and it is a smaller bungalow, so it only indicates the top of the existing-stock range.: Streetscan reports the latest OX7 6YL sale as a detached house at £855,000 in May 2025....
Plot 81 'Rowan', Bliss Willows (Cala Homes), Banbury Road, Chipping Norton OX7 5SX	1,622	£860,000	£530	Listed 2026 (Cala availability page)	New build, asking price, used as a ceiling - A volume builder's asking price in a nearby town, not an achieved sale, so it caps the figure rather than supporting it.: Asking price about £530 per sq ft. Other portal listings show the Rowan at £845,000 (about £521 per sq ft). Chipping Norton is abo...

Value testing

Scenario	Per sq ft	Per unit	Total GDV	Evidential basis
Low	£550	£1,752,300	£1,752,300	A short sales window, or a softer market than the evidence shows
Adopted	**£600**	**£1,911,600**	**£1,911,600**	**The evidence in the table above, with the nearest sale weighted most**
High	£675	£2,150,550	£2,150,550	A firm market and the stronger end of the specification

The adopted value per square foot is an estimate and sits above the existing-stock sales found in Kingham. It includes a new-build premium applied as an adjustment, because no achieved new-build sale in the village supports it. It also sits above the Cala asking price in Chipping Norton, which is itself an asking price and not an achieved sale. The subject is a much larger house than any comparable, and larger houses tend to achieve less per square foot. The adopted value therefore looks demanding rather than cautious. Any shortfall against it feeds straight through to the result, as the sensitivity grid shows.

4. Development Appraisal

The appraisal adopts a land price of £700,000, supplied from the agent's guide price, a gross development value of £1,911,600 and hard costs of £1,822,085, which include build costs of £1,037,311 and an externals allowance that is assumed. Marketing is £28,674, with acquisition costs of £28,000, professional fees of £19,689 and statutory costs of £8,411. The programme is assumed, with the build completing in month 12 and the sale in month 13. The profit target is 20% of gross development value. The land price is a guide price and the price actually achieved may differ.

Line	Amount
REVENUE	
Gross development value	**£1,911,600**
COSTS	
Land	£700,000
Build, net of contingency	£943,010
Build contingency at 10.0 per cent	£94,301
Acquisition, professional and statutory costs	£56,100
Marketing and agency at 1.5 per cent of GDV	£28,674
Broker fee	£7,112
Administration fee	£995
Interest	£80,485
Total development cost	**£1,910,676**
Net profit	**£924**
Profit on cost	**0.1 per cent**
Profit on GDV	**0.1 per cent**

Build rate basis

Adopted build rate: £285 per sq ft, estimated (researched)

Researched from web evidence because the committed table has no row for region "South East", scheme type "detached", average unit size 3186 sq ft: £285 per sq ft. Sources: https://buildingcosts.co.uk/blog/cost-to-rebuild-a-house-per-square-foot-uk/; https://www.first4estimating.com/building-costs.html; https://gdvcalculator.co.uk/regions. Queued for the owner to approve or reject as a table row.

Sources for this rate

https://buildingcosts.co.uk/blog/cost-to-rebuild-a-house-per-square-foot-uk/

https://www.first4estimating.com/building-costs.html

https://gdvcalculator.co.uk/regions

The scheme fails the viability test at the price asked for the land. Under Option 1 the profit is £923.92, or 0.05% of gross development value, against the target of 20%. The cost base sits £381,396 above the level that would clear the target. Under Option 2 the scheme is loss-making at the price paid, by £43,215.11, which is -2.26% of gross development value. The land price is therefore higher than this appraisal supports. The reconciliation checks pass, so the result reflects the inputs and not a calculation error.

5. Finance Options

Two finance structures have been modelled. Option 1 carries an interest rate of 8.5% with a day-1 advance of £385,000 and no arrangement fee. Interest of £80,484.53 is serviced in cash during the build. Option 2 carries a rate of 8.25% with a larger day-1 advance of £553,000 and an arrangement fee of £31,806.22. Interest of £91,977.34 is rolled up rather than paid in cash. Both options draw the build cost evenly over the build phase and are repaid in full from sale proceeds in month 13.

	Option 1: Lower leverage	Option 2: Higher leverage
Rate	8.50 per cent	8.25 per cent
Margin over Bank Rate	4.75 per cent	4.50 per cent
Day 1 loan to land value	55.0 per cent	79.0 per cent
Day 1 gross loan	**£385,000**	**£553,000**
Build facility	£1,037,311	£1,037,311
Lender arrangement fee	£0	£31,806
Broker fee	£7,112	£7,952
Administration fee	£995	£995
Interest treatment	Serviced monthly	Retained in the facility
Total interest	£80,485	£91,977
Total finance cost	£88,591	£132,730
Total development cost	£1,910,676	£1,954,815
Net profit	**£924**	**-£43,215**
Profit on GDV	0.1 per cent	-2.3 per cent
Profit on cost	0.1 per cent	-2.2 per cent
Finance cost difference	--	£44,139
Exit	month 13	month 13

Option 1 costs less overall. Its finance cost is £88,591.08 and it leaves a profit of £923.92. Option 2 has a finance cost of £132,730.11, a total development cost of £1,954,815.11 and a loss of £43,215.11. The lower headline rate on Option 2 is outweighed by its arrangement fee and its larger day-1 borrowing. Option 2 does ask less of the developer's own cash, as the next note shows. Option 1 is the cheaper route, while Option 2 is the lower-equity route, and neither reaches the profit target.

5b. Developer Cash Requirement

What the developer has to find before any unit sells, line by line, under each structure. Marketing and agency is paid out of sale proceeds and is shown separately.

Line	Option 1: Lower leverage	Option 2: Higher leverage
Land deposit	£315,000	£270,784
Acquisition costs	£28,000	£28,000
Professional fees	£19,689	£19,689
Statutory costs	£8,411	£8,411
Broker fee	£7,112	£7,952
Administration fee	£995	£995
Interest serviced in cash	£80,485	£0
Cash required before any sales	**£459,691**	**£335,830**
Marketing, from sale proceeds	£28,674	£28,674
Total developer cash requirement	**£488,365**	**£364,504**

Under Option 1 the developer's cash needed before any sales is £459,691.08, and the total developer cash requirement is £488,365.08, which includes interest serviced in cash and a land deposit of £315,000. Under Option 2 the cash needed before any sales is £335,830.11 and the total requirement is £364,504.11, with a land deposit of £270,783.56. Marketing costs of £28,674 are met from sale proceeds in both options.

6a. Interest Schedule

Option 1: Lower leverage. Day 1 drawing of £385,000, the build drawn monthly, and sale proceeds repaying £1,911,600 a unit as each completes.

Mo	Phase	Day 1 Draw	Build Draw	Repayment	Day 1 Bal	Build Bal	Total Bal	Monthly Int	Running Total
1	**Build**	**£385,000**	**£86,443**	**£0**	**£385,000**	**£86,443**	**£471,443**	**£3,339**	**£3,339**
2	Build	£0	£86,443	£0	£385,000	£172,885	£557,885	£3,952	£7,291
3	Build	£0	£86,443	£0	£385,000	£259,328	£644,328	£4,564	£11,855
4	Build	£0	£86,443	£0	£385,000	£345,770	£730,770	£5,176	£17,031
5	Build	£0	£86,443	£0	£385,000	£432,213	£817,213	£5,789	£22,820
6	Build	£0	£86,443	£0	£385,000	£518,656	£903,656	£6,401	£29,221
7	Build	£0	£86,443	£0	£385,000	£605,098	£990,098	£7,013	£36,234
8	Build	£0	£86,443	£0	£385,000	£691,541	£1,076,541	£7,626	£43,860
9	Build	£0	£86,443	£0	£385,000	£777,983	£1,162,983	£8,238	£52,097
10	Build	£0	£86,443	£0	£385,000	£864,426	£1,249,426	£8,850	£60,947
11	Build	£0	£86,443	£0	£385,000	£950,868	£1,335,868	£9,462	£70,410
12	Build	£0	£86,443	£0	£385,000	£1,037,311	£1,422,311	£10,075	£80,485
13	Sales	£0	£0	**£1,911,600**	£0	£0	£0	£0	£80,485
14	Sales	£0	£0	**£0**	£0	£0	£0	£0	£80,485
15	Sales	£0	£0	**£0**	£0	£0	£0	£0	£80,485
16	Sales	£0	£0	**£0**	£0	£0	£0	£0	£80,485
TOTAL		**£385,000**	**£1,037,311**	**£1,911,600**	**--**	**--**	**--**	**--**	**£80,485**

6b. Interest Schedule

Option 2: Higher leverage. Day 1 drawing of £553,000, the build drawn monthly, and sale proceeds repaying £1,911,600 a unit as each completes.

Gross day 1	£553,000
Less total interest	£91,977
Less arrangement fee	£31,806
Net day 1 advance	£429,216

Mo	Phase	Day 1 Draw	Build Draw	Repayment	Day 1 Bal	Build Bal	Total Bal	Monthly Int	Running Total
1	**Build**	**£553,000**	**£86,443**	**£0**	**£553,000**	**£86,443**	**£639,443**	**£4,396**	**£4,396**
2	Build	£0	£86,443	£0	£553,000	£172,885	£725,885	£4,990	£9,387
3	Build	£0	£86,443	£0	£553,000	£259,328	£812,328	£5,585	£14,971
4	Build	£0	£86,443	£0	£553,000	£345,770	£898,770	£6,179	£21,150
5	Build	£0	£86,443	£0	£553,000	£432,213	£985,213	£6,773	£27,924
6	Build	£0	£86,443	£0	£553,000	£518,656	£1,071,656	£7,368	£35,291
7	Build	£0	£86,443	£0	£553,000	£605,098	£1,158,098	£7,962	£43,253
8	Build	£0	£86,443	£0	£553,000	£691,541	£1,244,541	£8,556	£51,810
9	Build	£0	£86,443	£0	£553,000	£777,983	£1,330,983	£9,151	£60,960
10	Build	£0	£86,443	£0	£553,000	£864,426	£1,417,426	£9,745	£70,705
11	Build	£0	£86,443	£0	£553,000	£950,868	£1,503,868	£10,339	£81,044
12	Build	£0	£86,443	£0	£553,000	£1,037,311	£1,590,311	£10,933	£91,977
13	Sales	£0	£0	**£1,911,600**	£0	£0	£0	£0	£91,977
14	Sales	£0	£0	**£0**	£0	£0	£0	£0	£91,977
15	Sales	£0	£0	**£0**	£0	£0	£0	£0	£91,977
16	Sales	£0	£0	**£0**	£0	£0	£0	£0	£91,977
TOTAL		**£553,000**	**£1,037,311**	**£1,911,600**	**--**	**--**	**--**	**--**	**£91,977**

7. Sensitivity Analysis

The sensitivity grid is run on Option 1. It varies gross development value at 90%, 100% and 110% of the base case, and the build rate at £265, £285 and £305 per square foot. The central cell, at 100% of value and £285 per square foot, reproduces the base case profit of £923.92. Each cell shows profit, profit on gross development value and profit on cost.

Net profit

	Build £265 per sq ft	Build £285 per sq ft	Build £305 per sq ft
GDV less 10 per cent	-£113,699	-£187,369	**-£261,038**
GDV adopted	£74,594	**£924**	-£72,746
GDV plus 10 per cent	**£262,886**	£189,217	£115,547

Profit on cost

	Build £265 per sq ft	Build £285 per sq ft	Build £305 per sq ft
GDV less 10 per cent	-6.2 per cent	-9.8 per cent	**-13.2 per cent**
GDV adopted	4.1 per cent	**0.1 per cent**	-3.7 per cent
GDV plus 10 per cent	**14.3 per cent**	9.9 per cent	5.8 per cent

Build rates vary around the adopted £285 per sq ft, estimated (researched).

The result is highly sensitive to both inputs. At 90% of value the scheme loses money at every build rate, from -£113,699.07 at £265 per square foot to -£261,038.29 at £305 per square foot, which is -15.17% on gross development value. At the base value, a build rate of £265 gives £74,593.53 (3.9%) and £305 gives a loss of £72,745.69. At 110% of value and £265 per square foot, profit reaches £262,886.13, or 12.5% of gross development value, which is the best result in the grid. No combination in the grid reaches the 20% target at the price asked for the land.

8. Risk Register

Each risk is rated on how much of the margin it could use up, and what is already in place against it. High, medium and low keep the same three colours in every report.

Risk	Rating	Mitigant or action
Planning consent not verified	HIGH	Consent rests on the agent's listing alone and is an estimate. The decision notice, conditions and any s106 obligations were not retrieved. Obtain and review them before any commitment to the land.
Adopted value per square foot unevidenced	HIGH	The adopted value includes a new-build premium that no achieved sale supports, and the subject is far larger than the comparables. Commission an independent valuation of the completed house and test the appraisal against the lower end of the evidence.
Land price above what the appraisal supports	HIGH	At the guide price the scheme falls well short of the profit target and is loss-making under Option 2. Negotiate the land price down, or reduce the cost base, before proceeding. The guide price may also differ from the price achieved.
Scheme definition and unit count	MEDIUM	The drainage strategy refers to more than 1 dwelling, while the agent's particulars describe a single house, and the floor area comes from the agent. Check the approved plans and decision notice to confirm the consented scheme and area.
Build cost estimate	MEDIUM	The build rate is researched from web evidence and not from a quoted cost. Request the local quantity surveyor's indicative cost summary from the agent and obtain contractor pricing. The grid shows the effect of moving the rate.
Cotswolds AONB and tree constraints	MEDIUM	The site lies within the Cotswolds Area of Outstanding Natural Beauty and an arboricultural assessment exists. Review the conditions on materials, design and tree protection, and allow for them in cost and programme.
Finance cost and timing	MEDIUM	Interest runs through the build and the sale month, and the programme is assumed. Obtain lender terms to confirm the rate, the arrangement fee and the cash requirement, and test any slippage in the sale against the finance cost.

9. Recommendation and Next Steps

The scheme should not proceed at the price asked for the land, because it makes 0.05% against a 20% target under Option 1 and a loss under Option 2. Open price negotiations with the agent, and seek savings in build cost and finance. Before any further commitment, obtain the decision notice and conditions for the consent, confirm the unit count and floor area against the approved plans, secure the quantity surveyor's cost summary and take independent advice on the completed value. Rerun the appraisal once these are confirmed.

Your own call to action goes here.
Every report ends with your next step.

Your name, your role
Your phone number
you@yourcompany.co.uk

10. Basis of Preparation and Disclaimer

The appraisal rests on the agent's guide price for the land, the agent's particulars for the scheme and the research record's sourced comparables. Several values are estimated or assumed: the planning status, the adopted value per square foot including its new-build premium, the build rate, the unit count, the externals allowance and the programme. The build rate is a researched estimate. One comparable, Stone Cottage, is identified by inference, and several floor areas differ between portals. The council's planning register was not searched and some council documents could not be retrieved, so planning findings rely on the listing and search extracts.

DISCLAIMER

This report is an indicative appraisal prepared for discussion. It is not a valuation, a survey, a structural report or an offer of finance, and no lender is bound by anything in it. Figures depend on the assumptions recorded against them and will change as those assumptions are confirmed. Interest and fees are indicative and subject to a lender's own terms. No liability is accepted for a decision taken on this document alone.

Prepared by	TBN Stacked Your phone number you@yourcompany.co.uk
Report reference	STK-10021 v1.0
Report date	2026-10-30

Report created by TBN Stacked