
Development Viability Assessment

Pre-submission (Regulation 19) Update

May 2024

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1. Introduction

Scope

- 1.1 Portsmouth City Council (PCC / the Council) is preparing a new *Portsmouth Local Plan*. The new plan will replace the Portsmouth Core Strategy (2012), the Southsea Town Centre (2007) and Somerstown and North Southsea (2012) AAPs, the Portsmouth City Plan (2006) saved policies and some of the existing SPDs. The Council is planning to consult on the pre-submission Local Plan in spring/summer 2024, with a view to submitting it for examination in autumn 2024. The new Local Plan will set out the vision and strategic priorities for the future of the city. The Plan will allocate sites for housing, employment and other key land uses, and set out the city-wide strategic and development management policies against which development proposals will be determined.
- 1.2 HDH Planning & Development Ltd (HDH) carried out the *Development Viability Assessment* (HDH, 2020) (the 2020 Viability Assessment) to inform the development of the emerging Local Plan in connection with several matters:
 - a. Review of affordable housing policy within the area (including tenure split).
 - b. Whole plan viability to consider all other standards and policy requirements.
 - c. To consider the rates of Community Infrastructure Levy (CIL).
- 1.3 The 2020 Viability Assessment supported the Regulation 18 Local Plan that was published for consultation in 2021. HDH has now been asked to review the comments made through the Regulation 18 consultation, review changes to national policy and to consider the latest Pre-submission iteration (April 2024) of the emerging Local Plan, in the context of changes in values and costs, and then to update the 2020 Viability Assessment. For convenience, this document has been drafted to replace the 2020 Viability Assessment. Much of the content of the 2020 Viability Assessment is repeated. The methodology used is carried forward and is set out with the key assumptions adopted. It contains an assessment of the impact of the draft policies and site allocations, proposed in the emerging Local Plan. This will allow Portsmouth City Council to continue to engage with stakeholders, and ensure that the new Local Plan is effective.
- 1.4 The 2020 Viability Assessment gave consideration to formally reviewing CIL. The report recommended against this. A review of CIL is not considered further here. It is assumed that the adopted CIL schedule remains in place.
- 1.5 A consultation event was held in February 2020. Representatives of the main developers, development site landowners, 'call for site' landowners, their agents, planning agents and consultants working in the area and housing providers were invited. There were some delays in completing the 2020 report, in part due to the coronavirus pandemic. This Update has not been subject to a further viability-specific technical consultation, the comments made through the Regulation 18 consultation were reviewed, and changes made where appropriate.

- 1.6 This Update is based on data gathered in early 2024, and substantially completed in April 2024.
- 1.7 The methodology used in this report is consistent with the updated 2023 NPPF, the CIL Regulations (as amended) and the updated PPG. The *Levelling-up and Regeneration Act* became law in October 2023. The Act will have a significant impact on the overall plan-making process, but does not alter the place of viability in the current Local Plan process. The Act includes reference to a new national Infrastructure Levy that would be set, having regard to viability, and makes reference to the *Infrastructure Levy Regulations*. In March 2023, the Department for Levelling Up Housing & Communities published *Open consultation, Technical consultation on the Infrastructure Levy* (March 2023). Under the proposals, CIL and the delivery of affordable housing would be combined into a single Infrastructure Levy, alongside the reform of the s106 regime. The Infrastructure Levy would be calculated as a proportion of a scheme's value above a threshold. This is considered further in Chapter 2 below.
- 1.8 It is important to note, at the start of a study of this type, that not all sites will be viable, even without any policy requirements (or CIL). It is inevitable that Council's requirements will render some sites unviable. The question for this report is not whether some development site or other would be rendered unviable, it is whether the delivery of the overall Plan is likely to be threatened. It will be necessary to consider the findings of this report in the wider context including the availability of external funding and whether or not sites are in public sector ownership.

Report Structure

- 1.9 This report follows the following format:

Chapter 2	The reasons for, and approach to viability testing, including a review of the requirements of the NPPF and PPG.
Chapter 3	The methodology used.
Chapter 4	An assessment of the housing market, including market and affordable housing, with the purpose of establishing the worth of different types of housing in different areas.
Chapter 5	An assessment of the non-residential market.
Chapter 6	An assessment of the costs of land to be used when assessing viability.
Chapter 7	The cost and general development assumptions to be used in the development appraisals.
Chapter 8	A summary of the various policy requirements and constraints that influence the type of development that come forward.
Chapter 9	A summary of the range of modelled sites used for the financial development appraisals.
Chapter 10	The results of the appraisals and consideration of residential development.

Chapter 11 The results of the appraisals and consideration of non-residential development.

Chapter 12 This final chapter provides a full summary of the report, bringing the methodology, the assumptions, and analysis together and sets out the conclusions in relation to the deliverability of development.

HDH Planning & Development Ltd (HDH)

1.10 HDH is a specialist planning consultancy providing evidence to support planning and housing authorities. The firm's main areas of expertise are:

- a. Area wide and site-specific viability analysis.
- b. Community Infrastructure Levy.
- c. Housing Market Assessments.

1.11 The findings contained in this report are based upon information from various sources including that provided by Portsmouth City Council and by others, upon the assumption that all relevant information has been provided. This information has not been independently verified by HDH. The conclusions and recommendations contained in this report are concerned with policy requirements, guidance and regulations which may be subject to change. They reflect a Chartered Surveyor's perspective and do not reflect or constitute legal advice.

Caveat and Material Uncertainty

1.12 No part of this report constitutes a valuation, and the report should not be relied on in that regard.

1.13 Whilst the RICS withdrew the formal advice, in relation to the uncertainty around the Covid-19 pandemic, in March 2022, due to the nature of this assessment it is important to note the uncertainty in the current market. The residual effect of COVID-19 continues to impact on the global economy which is also faced with an unprecedented set of circumstances caused by uncertainty around world trade, the ongoing war in Ukraine and unrest in the Middle East. The British economy has also been impacted by the rise in energy costs and wider inflationary pressures. Consequently, in respect of this report, the assessment of viability is less certain so a higher degree of caution should be attached to the findings than would normally be the case.

1.14 For the avoidance of doubt this does not mean that the report cannot be relied upon. Rather, this note has been included to ensure transparency and to highlight the market context under which the report was prepared. In recognition of the potential for market conditions to move rapidly in response to changes, the importance of keeping the findings under review as the plan-making process continues is stressed.

Compliance

- 1.15 HDH Planning & Development Ltd is a firm regulated by the Royal Institution of Chartered Surveyors (RICS). As a firm regulated by the RICS it is necessary to have regard to RICS Professional Standards and Guidance. There are two principal pieces of relevant guidance being the *Financial viability in planning: conduct and reporting RICS professional statement, England (1st Edition, May 2019)* and *Assessing viability in planning under the National Planning Policy Framework 2019 for England, GUIDANCE NOTE* (RICS, 1st edition, March 2021).
- 1.16 *Financial viability in planning: conduct and reporting. 1st edition, May 2019* and *Assessing viability in planning under the National Planning Policy Framework 2019 for England* was reissued in April 2023 as a professional standard rather than a guidance note. Mandatory requirements are those which include the word ‘must’, while recommended best practices use the word ‘should’. It is mandatory for RICS members carrying out Viability Assessments to adhere to the appropriate Guidance. HDH confirms that the Guidance has been followed in full.
- a. HDH confirms that in preparing this report the firm has acted with objectivity, impartially and without interference and with reference to all appropriate available sources of information.
 - b. HDH is appointed by PCC and has followed a collaborative approach involving the LPA, developers, landowners and other interested parties. There has not been agreement on all points by all parties, it has therefore been necessary to make a judgment when making assumptions in this report.
 - c. The specification under which this project is undertaken is included as **Appendix 1** of this report.
 - d. HDH confirms it has no conflicts of interest in undertaking this project.
 - e. HDH confirms that, in preparing this report, no performance-related or contingent fees have been agreed.
 - f. The presumption is that a viability assessment should be published in full. HDH has prepared this report on the assumption that it will be published in full.
 - g. HDH confirms that a non-technical summary has been provided (in the form of Chapter 12). Viability in the plan-making process is a technical exercise that is undertaken specifically to demonstrate compliance (or otherwise) with the NPPF and PPG. It is firmly recommended that this report only be published and read in full.
 - h. HDH confirms that adequate time has been taken to allow engagement with stakeholders through the preparation of the 2020 Viability Assessment. Initially, the time for stakeholders to comment was limited, due to the overall timetable for the production of the new Local Plan. To accommodate the concerns of consultees, the consultation period was extended. The completed 2020 Viability Assessment was then subject to full consultation through the Regulation 18 process. The comments made have been addressed in this report.

- i. This assessment includes appropriate sensitivity testing in Chapter 10. This includes the effect of different affordable housing requirements against different levels of developer contributions, and the impact of price and cost change.

1.17 The Guidance includes a requirement that, *‘all contributions to reports relating to assessments of viability, on behalf of both the applicants and authorities, must comply with these mandatory requirements. Determining the competency of subcontractors is the responsibility of the RICS member or RICS-regulated firm’*. Much of the information that informed this Viability Assessment was provided by PCC. This information was not provided in a subcontractor role and, in accordance with HDH’s instructions, this information has not been challenged nor independently verified.

Metric or Imperial

1.18 The property industry uses both imperial and metric data – often working out costings in metric (£ per sqm) and values in imperial (£ pre acre and £ per sqft). This is confusing so metric measurements are used throughout this report. The following conversion rates may assist readers.

1m	=	3.28ft (3' and 3.37")	1ft	=	0.30m
1sqm	=	10.76sqft	1sqft	=	0.0929sqm
1ha	=	2.471acres	1acre	=	0.405ha

1.19 A useful, and approximate, broad rule of thumb to convert sqm to sqft is simply to add a final zero.

2. Viability Testing

- 2.1 Viability testing is an important part of the planning process. The requirement to assess viability forms part of the National Planning Policy Framework (NPPF) and is a requirement of the CIL Regulations. In each case the requirement is slightly different, but they have much in common. Over several years in the run up to this report, various national consultations have been carried out about different aspects of the plan-making process. These have included references to, and sections on, viability which are considered in this chapter.

National Planning Policy Framework

- 2.2 The Government published the updated NPPF in December 2023. This updated NPPF makes some significant changes to the planning system, however, does not change the place of viability testing in the plan-making process. The changes are not material to this report.
- 2.3 Paragraph 34 of the NPPF says that Plans should set out what development is expected to provide, and that the requirement should not be so high as to undermine the delivery of the plan.

Plans should set out the contributions expected from development. This should include setting out the levels and types of affordable housing provision required, along with other infrastructure (such as that needed for education, health, transport, flood and water management, green and digital infrastructure). Such policies should not undermine the deliverability of the plan.

- 2.4 As in the 2012 NPPF, and subsequent iterations of the NPPF, viability remains an important part of the plan-making process. The NPPF does not include detail on the viability process, rather stresses the importance of viability. The changes, made in 2021, do touch on matters where viability will be a factor:

Strategic policies should look ahead over a minimum 15 year period from adoption, to anticipate and respond to long-term requirements and opportunities, such as those arising from major improvements in infrastructure. Where larger scale developments such as new settlements or significant extensions to existing villages and towns form part of the strategy for the area, policies should be set within a vision that looks further ahead (at least 30 years), to take into account the likely timescale for delivery.

NPPF, Paragraph 22

To ensure faster delivery of other public service infrastructure such as further education colleges, hospitals and criminal justice accommodation, local planning authorities should also work proactively and positively with promoters, delivery partners and statutory bodies to plan for required facilities and resolve key planning issues before applications are submitted.

NPPF, Paragraph 100

- 2.5 The Council proposes to allocate strategic and non-strategic sites in the pre-submission Local Plan. The Council is engaging with the site promoters (as recommended in the 2020 Viability Assessment).
- 2.6 The main change in the 2018 NPPF was a shift of viability testing from the development management stage to the plan-making stage.

Where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and the viability evidence underpinning it is up to date, and any change in site circumstances since the plan was brought into force. All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available.

NPPF Paragraph 58

- 2.7 This Viability Assessment Update will become the reference point for viability assessments submitted through the Development Management process.
- 2.8 The effectiveness of plans was important under the 2012 NPPF, but a greater emphasis is now put on deliverability. The following, updated, definition is provided:

Deliverable: *To be considered deliverable, sites for housing should be available now, offer a suitable location for development now, and be achievable with a realistic prospect that housing will be delivered on the site within 5 years. In particular:*

- a) sites which do not involve major development and have planning permission, and all sites with detailed planning permission should be considered deliverable until permission expires, unless there is clear evidence that homes will not be delivered within 5 years (for example because they are no longer viable, there is no longer a demand for the type of units or sites have long term phasing plans).*
- b) where a site has outline planning permission for major development, has been allocated in a development plan, has a grant of permission in principle, or is identified on a brownfield register, it should only be considered deliverable where there is clear evidence that housing completions will begin on site within 5 years.*

NPPF Glossary

- 2.9 Under the heading *Identifying land for homes*, the importance of viability is highlighted:

Strategic policy-making authorities should have a clear understanding of the land available in their area through the preparation of a strategic housing land availability assessment. From this, planning policies should identify a sufficient supply and mix of sites, taking into account their availability, suitability and likely economic viability. Planning policies should identify a supply of:

- a) specific, deliverable sites for years one to five of the plan period, and*
- b) specific, developable sites or broad locations for growth, for years 6-10 and, where possible, for years 11-15 of the plan.*

NPPF Paragraph 69

- 2.10 Under the heading *Making effective use of land*, viability forms part of ensuring land is suitable for development:

Local planning authorities, and other plan-making bodies, should take a proactive role in identifying and helping to bring forward land that may be suitable for meeting development needs, including suitable sites on brownfield registers or held in public ownership, using the full range of powers available to them. This should include identifying opportunities to facilitate land assembly, supported where necessary by compulsory purchase powers, where this can help

to bring more land forward for meeting development needs and/or secure better development outcomes.

NPPF Paragraph 125

- 2.11 The NPPF does not include technical guidance on undertaking viability work. This is included within the Planning Practice Guidance (PPG).

Planning Practice Guidance

- 2.12 The viability sections of the PPG (Chapter 10¹) were rewritten in 2018. The changes provide clarity and confirm best practice, rather than prescribe a new approach or methodology. Having said this the emphasis of viability testing has changed. The, now superseded, requirements for viability testing were set out in paragraphs 173 and 174 of the 2012 NPPF which said:

173 ... To ensure viability, the costs of any requirements likely to be applied to development, such as requirements for affordable housing, standards, infrastructure contributions or other requirements should, when taking account of the normal cost of development and mitigation, provide competitive returns to a willing land owner and willing developer to enable the development to be deliverable.

174 ... the cumulative impact of these standards and policies should not put implementation of the plan at serious risk, and should facilitate development throughout the economic cycle...

- 2.13 The test was whether or not the policy requirements were so high that development was threatened. Paragraphs 10-009-20190509 and 10-009-20190509 change this:

... ensure policy compliance and optimal public benefits through economic cycles...

10-009-20190509

and the aims of the planning system to secure maximum benefits in the public interest through the granting of planning permission.

10-009-20190509

- 2.14 The purpose of viability testing is now to ensure that '*maximum benefits in the public interest*' has been secured. This is a notable change in emphasis, albeit in the wider context of striking a balance between the aspirations of developers and landowners, in terms of return against risk.

- 2.15 The core requirement to consider viability links to paragraph 58 of the NPPF, as quoted above:

Plans should be informed by evidence of infrastructure and affordable housing need, and a proportionate assessment of viability that takes into account all relevant policies, and local and national standards including the cost implications of the Community Infrastructure Levy (CIL) and planning obligations. Viability assessment should not compromise sustainable

¹ [Viability - GOV.UK \(www.gov.uk\)](https://www.gov.uk)

development but should be used to ensure that policies are realistic, and the total cumulative cost of all relevant policies will not undermine deliverability of the plan.

23b-005-20190315

- 2.16 This assessment takes a proportionate approach to considering the cumulative impact of policies and planning obligations.

- 2.17 The updated PPG includes 4 main sections:

Section 1 - Viability and plan making

- 2.18 The overall requirement is that:

...policy requirements should be informed by evidence of infrastructure and affordable housing need, and a proportionate assessment of viability that takes into account all relevant policies, and local and national standards, including the cost implications of the Community Infrastructure Levy (CIL) and section 106...

PPG 10-001-20190509

- 2.19 This study takes a proportionate approach, building on the Council's existing evidence, and considers all the local and national policies that will apply to new development.

It is the responsibility of plan makers in collaboration with the local community, developers and other stakeholders, to create realistic, deliverable policies. Drafting of plan policies should be iterative and informed by engagement with developers, landowners, and infrastructure and affordable housing providers.

PPG 10-002-20190509

- 2.20 The comments made through both the 2020 technical consultation and the formal Regulation 18 consultation informed the preparation of this Update.

Policy requirements, particularly for affordable housing, should be set at a level that takes account of affordable housing and infrastructure needs and allows for the planned types of sites and development to be deliverable, without the need for further viability assessment at the decision making stage.

PPG 10-002-20190509

- 2.21 A range of levels of affordable housing have been tested against a range of levels of developer contributions.

It is the responsibility of site promoters to engage in plan making, take into account any costs including their own profit expectations and risks, and ensure that proposals for development are policy compliant. Policy compliant means development which fully complies with up to date plan policies.

PPG 10-002-20190509

- 2.22 The site selection process is well progressed, and the sites to be included in the Local Plan form the basis of the modelling. The emerging Plan also includes several proposed strategic

sites. The delivery of two of these, the Tipner Sites² and the City Centre³, are being considered outside this report, although several of the typologies are representative of the types of development that are likely to come forward in the City Centre (the City Centre is made up of multiple sites in different ownerships). In any event it is timely to note that planning consent was recently (October 2023) approved for the 2,300 unit and mixed-use scheme, on the PPC owned, City Centre North element of the site. Other smaller elements of the City Centre are also approved.

Assessing the viability of plans does not require individual testing of every site or assurance that individual sites are viable. Plan makers can use site typologies to determine viability at the plan making stage. Assessment of samples of sites may be helpful to support evidence. In some circumstances more detailed assessment may be necessary for particular areas or key sites on which the delivery of the plan relies.

PPG 10-003-20180724

- 2.23 This study is based on typologies⁴ that have been developed by having regard to the potential sites that are most likely to be allocated the emerging Plan.

Average costs and values can then be used to make assumptions about how the viability of each type of site would be affected by all relevant policies. Plan makers may wish to consider different potential policy requirements and assess the viability impacts of these. Plan makers can then come to a view on what might be an appropriate benchmark land value and policy requirement for each typology.

PPG 10-004-20190509

- 2.24 This study draws on a wide range of data sources, including those collected through the development management process. Outliers have been disregarded.

It is important to consider the specific circumstances of strategic sites. Plan makers can undertake site specific viability assessment for sites that are critical to delivering the strategic priorities of the plan. This could include, for example, large sites, sites that provide a significant proportion of planned supply, sites that enable or unlock other development sites or sites within priority regeneration areas. Information from other evidence informing the plan (such as Strategic Housing Land Availability Assessments) can help inform viability assessment for strategic sites.

PPG 10-005-20180724

² HELAA reference NE18 and NE19.

³ HELAA Reference CD16, CD17, CD18, CD22, CD23, CD25, CD26, CD28, CD30, CD31, CD32, CD34 and CD37.

⁴ The PPG provides further detail at 10-004-20190509:

A typology approach is a process plan makers can follow to ensure that they are creating realistic, deliverable policies based on the type of sites that are likely to come forward for development over the plan period.

In following this process plan makers can first group sites by shared characteristics such as location, whether brownfield or greenfield, size of site and current and proposed use or type of development. The characteristics used to group sites should reflect the nature of typical sites that may be developed within the plan area and the type of development proposed for allocation in the plan.

- 2.25 As mentioned above, two individual strategic sites identified above are being considered separately, outside this report.

Plan makers should engage with landowners, developers, and infrastructure and providers to secure evidence on costs and values to inform viability assessment at the plan making stage.

It is the responsibility of site promoters to engage in plan making, take into account any costs including their own profit expectations and risks, and ensure that proposals for development are policy compliant. Policy compliant means development which fully complies with up to date plan policies. A decision maker can give appropriate weight to emerging policies. It is important for developers and other parties buying (or interested in buying) land to have regard to the total cumulative cost of all relevant policies when agreeing a price for the land. Under no circumstances will the price paid for land be a relevant justification for failing to accord with relevant policies in the plan.

PPG 10-006-20190509

- 2.26 Consultation has formed part of the preparation of this study. This study specifically considers the total cumulative cost of all relevant draft policies.

Section 2 - Viability and decision taking

- 2.27 It is beyond the scope of this study to consider viability in decision making. It is however important to note that this study will form the starting point for future development management consideration of viability.

Section 3 - Standardised inputs to viability assessment

- 2.28 The general principles of viability testing are set out under paragraph PPG 10-010-20180724.

Viability assessment is a process of assessing whether a site is financially viable, by looking at whether the value generated by a development is more than the cost of developing it. This includes looking at the key elements of gross development value, costs, land value, landowner premium, and developer return.

This National Planning Guidance sets out the government's recommended approach to viability assessment for planning. The approach supports accountability for communities by enabling them to understand the key inputs to and outcomes of viability assessment.

Any viability assessment should be supported by appropriate available evidence informed by engagement with developers, landowners, and infrastructure and affordable housing providers. Any viability assessment should follow the government's recommended approach to assessing viability as set out in this National Planning Guidance and be proportionate, simple, transparent and publicly available. Improving transparency of data associated with viability assessment will, over time, improve the data available for future assessment as well as provide more accountability regarding how viability informs decision making.

In plan making and decision making viability helps to strike a balance between the aspirations of developers and landowners, in terms of returns against risk, and the aims of the planning system to secure maximum benefits in the public interest through the granting of planning permission.

PPG 10-010-20180724

- 2.29 This study sets out the approach, methodology and assumptions used. These have been subject to consultation and have drawn on a range of data sources. Ultimately, the Council will use this report to judge the appropriateness of the new policies in the emerging Local Plan and the deliverability of the potential allocations.

Gross development value is an assessment of the value of development. For residential development, this may be total sales and/or capitalised net rental income from developments. Grant and other external sources of funding should be considered. For commercial development broad assessment of value in line with industry practice may be necessary.

For broad area-wide or site typology assessment at the plan making stage, average figures can be used, with adjustment to take into account land use, form, scale, location, rents and yields, disregarding outliers in the data. For housing, historic information about delivery rates can be informative.

PPG 10-011-20180724

2.30 The residential values have been established using data from the Land Registry and other sources. These have been averaged as suggested. Non-residential values have been derived though consideration of capitalised rents as well as sales.

2.31 PPG paragraph 10-012-20180724 lists a range of costs to be taken into account.

- *build costs based on appropriate data, for example that of the Building Cost Information Service*
- *abnormal costs, including those associated with treatment for contaminated sites or listed buildings, or costs associated with brownfield, phased or complex sites. These costs should be taken into account when defining benchmark land value*
- *site-specific infrastructure costs, which might include access roads, sustainable drainage systems, green infrastructure, connection to utilities and decentralised energy. These costs should be taken into account when defining benchmark land value*
- *the total cost of all relevant policy requirements including contributions towards affordable housing and infrastructure, Community Infrastructure Levy charges, and any other relevant policies or standards. These costs should be taken into account when defining benchmark land value*
- *general finance costs including those incurred through loans*
- *professional, project management, sales, marketing and legal costs incorporating organisational overheads associated with the site. Any professional site fees should also be taken into account when defining benchmark land value*
- *explicit reference to project contingency costs should be included in circumstances where scheme specific assessment is deemed necessary, with a justification for contingency relative to project risk and developers return*

2.32 All these costs are taken into account.

2.33 The PPG then sets out how land values should be considered, confirming the use of the Existing Use Value Plus (EUV+) approach.

To define land value for any viability assessment, a benchmark land value should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to comply with policy requirements. Landowners and site purchasers should consider policy requirements when agreeing land transactions. This approach is often called 'existing use value plus' (EUV+).

PPG 10-013-20190509

2.34 The PPG goes on to set out:

Benchmark land value should:

- be based upon existing use value
- allow for a premium to landowners (including equity resulting from those building their own homes)
- reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees

Viability assessments should be undertaken using benchmark land values derived in accordance with this guidance. Existing use value should be informed by market evidence of current uses, costs and values. Market evidence can also be used as a cross-check of benchmark land value but should not be used in place of benchmark land value. There may be a divergence between benchmark land values and market evidence; and plan makers should be aware that this could be due to different assumptions and methodologies used by individual developers, site promoters and landowners.

This evidence should be based on developments which are fully compliant with emerging or up to date plan policies, including affordable housing requirements at the relevant levels set out in the plan. Where this evidence is not available plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance. This is so that historic benchmark land values of non-policy compliant developments are not used to inflate values over time.

In plan making, the landowner premium should be tested and balanced against emerging policies. In decision making, the cost implications of all relevant policy requirements, including planning obligations and, where relevant, any Community Infrastructure Levy (CIL) charge should be taken into account.

PPG 10-014-20190509

- 2.35 The approach adopted in this study is to start with the EUV. The ‘plus’ element is informed by the price paid for policy compliant schemes to ensure an appropriate landowner’s premium.

Existing use value (EUV) is the first component of calculating benchmark land value. EUV is the value of the land in its existing use. Existing use value is not the price paid and should disregard hope value. Existing use values will vary depending on the type of site and development types. EUV can be established in collaboration between plan makers, developers and landowners by assessing the value of the specific site or type of site using published sources of information such as agricultural or industrial land values, or if appropriate capitalised rental levels at an appropriate yield (excluding any hope value for development).

Sources of data can include (but are not limited to): land registry records of transactions; real estate licensed software packages; real estate market reports; real estate research; estate agent websites; property auction results; valuation office agency data; public sector estate/property teams’ locally held evidence.

PPG 10-015-20190509

- 2.36 As set out in Chapter 6 below, this report has applied this methodology to establish the EUV.

- 2.37 The PPG sets out an approach to the developers’ return. As set out in Chapter 7 below, this approach is followed.

Potential risk is accounted for in the assumed return for developers at the plan making stage. It is the role of developers, not plan makers or decision makers, to mitigate these risks. The cost of complying with policy requirements should be accounted for in benchmark land value. Under no circumstances will the price paid for land be relevant justification for failing to accord with relevant policies in the plan.

For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies. Plan makers may choose to apply alternative figures where there is evidence to support this according to the type, scale and risk profile of planned development. A lower figure may be more appropriate in consideration of delivery of affordable housing in circumstances where this guarantees an end sale at a known value and reduces risk. Alternative figures may also be appropriate for different development types.

PPG 10-018-20190509

Section 4 - Accountability

- 2.38 This is a new section in the PPG. It sets out new requirements on reporting. These are covered outside this report.
- 2.39 In line with paragraph 10-020-20180724 of the PPG that says that ‘*practitioners should ensure that the findings of a viability assessment are presented clearly. An executive summary should be used to set out key findings of a viability assessment in a clear way*’, Chapter 12 of this report is written as a standalone non-technical summary that brings the evidence together.

Community Infrastructure Levy Regulations and Guidance

- 2.40 The 2020 Viability Assessment gave consideration to formally reviewing CIL. The report recommended against this, and a review of CIL is not considered further here. It is assumed that the adopted CIL schedule remains in place.
- 2.41 In any event the CIL Regulations are broad, so it is necessary to have regard to them and the CIL Guidance (which is contained within the PPG) when undertaking a plan-wide viability assessment and considering the deliverability of development. The CIL Regulations came into effect in April 2010 and have been subject to subsequent amendments⁵. Of particular

⁵ **SI 2010 No. 948.** The Community Infrastructure Levy Regulations 2010 *Made 23rd March 2010, Coming into force 6th April 2010.* **SI 2011 No. 987.** The Community Infrastructure Levy (Amendment) Regulations 2011 *Made 28th March 2011, Coming into force 6th April 2011.* **SI 2011 No. 2918.** The Local Authorities (Contracting Out of Community Infrastructure Levy Functions) Order 2011. *Made 6th December 2011, Coming into force 7th December 2011.* **SI 2012 No. 2975.** The Community Infrastructure Levy (Amendment) Regulations 2012. *Made 28th November 2012, Coming into force 29th November 2012.* **SI 2013 No. 982.** The Community Infrastructure Levy (Amendment) Regulations 2013. *Made 24th April 2013, Coming into force 25th April 2013.* **SI 2014 No. 385.** The Community Infrastructure Levy (Amendment) Regulations 2013. *Made 24th February 2014, Coming into force 24th February 2014.* **SI 2015 No. 836.** COMMUNITY INFRASTRUCTURE LEVY, ENGLAND AND WALES, The Community Infrastructure Levy (Amendment) Regulations 2015. *Made 20th March 2015.* **SI 2018 No. 172** COMMUNITY INFRASTRUCTURE LEVY, ENGLAND AND WALES. The Community Infrastructure Levy (Amendment) Regulations 2018. *Made 8th February 2018. Coming into force in accordance with regulation 1.* **SI 2019 No. 966** COMMUNITY INFRASTRUCTURE LEVY, ENGLAND The Community Infrastructure Levy (Amendment) (England) Regulations 2019. *Made - 22nd May 2019.* **SI 2019 No. 1103** COMMUNITY INFRASTRUCTURE LEVY, ENGLAND AND WALES The Community Infrastructure Levy (Amendment) (No. 2) Regulations 2019 *Made 9th July 2019. Coming into Force 1st September 2019.* **SI 2020 No. 781** The Community Infrastructure Levy (Coronavirus) (Amendment) (England) Regulations 2020. *Made 21st July 2020, Coming into force 22nd July 2020.* **SI 2020 No. 1226** COMMUNITY INFRASTRUCTURE LEVY, ENGLAND, The Community Infrastructure Levy (Amendment) (England) (No. 2) Regulations 2020. *Made 5th November 2020. Coming into force 16th November 2020.*

relevance to this Update is that payments requested under the s106 regime must be (as set out in CIL Regulation 122):

- a. necessary to make the development acceptable in planning terms;
- b. directly related to the development; and
- c. fairly and reasonably related in scale and kind to the development.

2.42 As set out at the start of this report, in October 2023 the *Levelling-up and Regeneration Act* became law. The Act includes reference to a new national Infrastructure Levy to replace CIL and reform the current developer contribution system. The limited information available suggests that the new Infrastructure Levy would be set, having regard to viability, and makes reference to the *Infrastructure Levy Regulations*. It may be necessary for the Council to review this report when the Regulations are published.

Wider Changes Impacting on Viability

2.43 There have been a number of changes at a national level since the 2020 Viability Assessment was carried out.

Affordable Housing

2.44 Paragraph 65 of the NPPF now sets out national thresholds for the provision of affordable housing:

Provision of affordable housing should not be sought for residential developments that are not major developments, other than in designated rural areas (where policies may set out a lower threshold of 5 units or fewer). To support the re-use of brownfield land, where vacant buildings are being reused or redeveloped, any affordable housing contribution due should be reduced by a proportionate amount.

2.45 PCC does not include any areas that are a designated rural area. A threshold of 10 units (or a site area of 0.5ha or more) is assumed to apply.

2.46 The NPPF sets out a minimum requirement for 10% of the homes on developments to be Affordable Home Ownership (AHO) units on larger sites.

Where major development involving the provision of housing is proposed, planning policies and decisions should expect at least 10% of the homes to be available for affordable home ownership⁶, unless this would exceed the level of affordable housing required in the area, or significantly prejudice the ability to meet the identified affordable housing needs of specific groups. Exemptions to this 10% requirement should also be made where the site or proposed development:

- a) provides solely for Build to Rent homes;

⁶ Footnote 29 of the 2019 NPPF clarifies as 'As part of the overall affordable housing contribution from the site'.

- b) *provides specialist accommodation for a group of people with specific needs (such as purpose-built accommodation for the elderly or students);*
- c) *is proposed to be developed by people who wish to build or commission their own homes; or*
- d) *is exclusively for affordable housing, an entry-level exception site or a rural exception site.*

Paragraph 66, NPPF

2.47 The Council's draft Affordable Homes policy PLP17 seeks a 'tenure mix of the affordable homes as 70% affordable rent and/or social rent, and 30% as another affordable route to home ownership (including shared ownership or discounted market sales housing)'. This mix is applied in the base appraisals, however a mix that is compliant with Paragraph 66 of the NPPF is also tested.

2.48 In February 2020, the Government launched a consultation on First Homes. The outcome of this was announced in May 2021.

What is a First Home?

First Homes are a specific kind of discounted market sale housing and should be considered to meet the definition of 'affordable housing' for planning purposes. Specifically, First Homes are discounted market sale units which:

- a. *must be discounted by a minimum of 30% against the market value;*
- b. *are sold to a person or persons meeting the First Homes eligibility criteria (see below);*
- c. *on their first sale, will have a restriction registered on the title at HM Land Registry to ensure this discount (as a percentage of current market value) and certain other restrictions are passed on at each subsequent title transfer; and,*
- d. *after the discount has been applied, the first sale must be at a price no higher than £250,000 (or £420,000 in Greater London).*

First Homes are the government's preferred discounted market tenure and should account for at least 25% of all affordable housing units delivered by developers through planning obligations.

PPG: 70-001-21210524

2.49 The Council's draft Pre-submission policy does not include First Homes as part of the delivery of Affordable Home Ownership, however the impact on viability of providing First Homes is tested⁷.

⁷ Council states, in the introductory text to the policy, that First Homes are not required to be specifically provisioned for as part of the delivery of Affordable Home Ownership. This is based on evidence from the HEDNA and the Local 2020 Viability Assessment. It is the Council's position that the delivery of First Homes could detrimentally impact the delivery of other affordable tenures that the Council deems as priorities for the City.

- 2.50 The requirements for 10% of all homes to be for AHO and 25% of the affordable homes to be First Homes has been brought together and tested⁸.

Accessible and Adaptable Standards

- 2.51 In July 2022, the Government announced the outcome of the 2020 consultation on raising accessibility standards of new homes⁹ saying:

73. Government proposes that the most appropriate way forward is to mandate the current M4(2) (Category 2: Accessible and adaptable dwellings) requirement in Building Regulations as a minimum standard for all new homes – option 2 in the consultation. M4(1) will apply by exception only, where M4(2) is impractical and unachievable (as detailed below). Subject to a further consultation on the draft technical details, we will implement this change in due course with a change to building regulations.

- 2.52 The Government will now consult further on the technical changes to the Building Regulations to mandate the higher M4(2) accessibility standard. No timescale has been announced. This is considered in Chapter 8 below.

Biodiversity Net Gain

- 2.53 The Environment Act received Royal Assent in November 2021 and mandates that new developments must deliver an overall increase in biodiversity; this is known as Biodiversity Net Gain. The requirement is that developers ensure habitats for wildlife are enhanced and left in a measurably better state than they were pre-development. They must assess the type of habitat and its condition before submitting plans, and then demonstrate how they are improving biodiversity – such as through the creation of green corridors, planting more trees, or forming local nature spaces.
- 2.54 Green improvements on-site are preferred (and expected), but in the circumstances where they are not possible, developers will need to pay a levy for habitat creation or improvement elsewhere.
- 2.55 The costs of achieving Biodiversity Net Gain are considered in Chapter 8 below.

⁸ 10% of all the homes on a site as AHO and 25% of Affordable Homes as First Homes so:

- At 10% affordable housing, all the affordable should be AHO, with 25% as First Homes (rather than Shared Ownership).
- At 20% affordable housing, 50% of the affordable should be AHO, with 25% as First Homes, 50% Shared Ownership and the balance affordable for rent.
- At 30% affordable housing, 33% of the affordable should be AHO, with 25% as First Homes (7.5% of all) 8% Shared Ownership) and the balance (67% of affordable / 17.5% of all) as affordable for rent.

⁹ [Raising accessibility standards for new homes: summary of consultation responses and government response - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/consultations/raising-accessibility-standards-for-new-homes)

Environmental Standards

2.56 It is national policy to achieve the ‘net zero’ greenhouse gas emissions by 2050. The Department of Levelling up, Communities and Housing, published revisions to Conservation of Fuel and Power, Approved Document L of the Building Regulations as a ‘stepping stone’ on the pathway to Zero Carbon homes. It sets the target of an interim 31% reduction in CO₂ emissions over 2013 standards for dwellings. These changes now apply to new homes.

2.57 In December 2023, the Government published a further consultation on the details of the implementation of the Future Homes Standard. At the same time the Housing Minister, Lee Rowley, made a Written Parliamentary Statement¹⁰ which set out the Government’s position in this regard as follows:

... Any planning policies that propose local energy efficiency standards for buildings that go beyond current or planned buildings regulation should be rejected at examination if they do not have a well-reasoned and robustly costed rationale that ensures:

- *That development remains viable, and the impact on housing supply and affordability is considered in accordance with the National Planning Policy Framework.*
- *The additional requirement is expressed as a percentage uplift of a dwelling’s Target Emissions Rate (TER) calculated using a specified version of the Standard Assessment Procedure (SAP).*

Where plan policies go beyond current or planned building regulations, those policies should be applied flexibly to decisions on planning applications and appeals where the applicant can demonstrate that meeting the higher standards is not technically feasible

2.58 Whilst this direction does not preclude the introduction of policies that go beyond national standards, this does suggest that such policies will need to be well justified and subject to greater scrutiny. This is considered in Chapter 8 below. The Council is not planning to introduce policies that seek standards over national standards.

2.59 In November 2021, the Government announced that, from 2022, all new homes would be required to include an electric vehicle charging point. This is assumed to apply.

White Paper: Planning for the Future (MHCLG, August 2020)

2.60 As the 2020 Viability Assessment was being concluded, the Government consulted on *White Paper: Planning for the Future* (MHCLG, August 2020) as various supporting documents. In terms of viability the two key paragraphs are:

Assessments of housing need, viability and environmental impacts are too complex and opaque: *Land supply decisions are based on projections of household and business ‘need’ typically over 15- or 20-year periods. These figures are highly contested and do not provide a clear basis for the scale of development to be planned for. Assessments of environmental impacts and viability add complexity and bureaucracy but do not necessarily lead to environmental improvements nor ensure sites are brought forward and delivered;*

¹⁰ [Written statements - Written questions, answers and statements - UK Parliament](#)

Local Plans should be subject to a single statutory “sustainable development” test, and unnecessary assessments and requirements that cause delay and challenge in the current system should be abolished. This would mean replacing the existing tests of soundness, updating requirements for assessments (including on the environment and viability) and abolishing the Duty to Cooperate.

- 2.61 Pillar Three of the White Paper then goes on to talk about the requirements for infrastructure and how these may be funded. The key proposals are:

Proposal 19: The Community Infrastructure Levy should be reformed to be charged as a fixed proportion of the development value above a threshold, with a mandatory nationally- set rate or rates and the current system of planning obligations abolished.

Proposal 21: The reformed Infrastructure Levy should deliver affordable housing provision

- 2.62 The above suggests a downgrading of viability in the planning system, however, as it stands the proposals in the White Paper are options and may or may not come to be adopted so, at the time of this report (April 2024), a viability assessment is a requirement.

Fire Safety Standards

- 2.63 A number of further national consultations were announced during December 2022. These included proposed Changes to Approved Document B, sprinklers in care homes, and staircases in residential buildings. The proposed changes to the regulations around second staircases¹¹ will apply to buildings of over 18m (about 6 storeys) from September 2026.

- 2.64 The costs of sprinklers are considered in Chapter 7 below.

National Model Design Code

- 2.65 The *Levelling-up and Regeneration Act* requires LPAs to introduce a design code covering their entire area. The timeframe for this is to be confirmed. The Government published the *National Model Design Code* as part of the PPG in 2021, when the NPPF was updated:

128. *To provide maximum clarity about design expectations at an early stage, all local planning authorities should prepare design guides or codes consistent with the principles set out in the National Design Guide and National Model Design Code, and which reflect local character and design preferences. Design guides and codes provide a local framework for creating beautiful and distinctive places with a consistent and high quality standard of design. Their geographic coverage, level of detail and degree of prescription should be tailored to the circumstances and scale of change in each place, and should allow a suitable degree of variety.*

129. *Design guides and codes can be prepared at an area-wide, neighbourhood or site-specific scale, and to carry weight in decision-making should be produced either as part of a plan or as supplementary planning documents. Landowners and developers may contribute to these exercises, but may also choose to prepare design codes in support of a planning application for sites they wish to develop. Whoever prepares them, all guides and codes should be based on effective community engagement and reflect local aspirations for the development of their area, taking into account the guidance contained*

¹¹ [Government proposes second staircases to make buildings safer - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/news/government-proposes-second-staircases-to-make-buildings-safer)

in the National Design Guide and the National Model Design Code. These national documents should be used to guide decisions on applications in the absence of locally produced design guides or design codes.

- 2.66 The National Design Code does not add to the cost of development in itself. Rather it sets out good practice in a consistent format. It provides a checklist of design principles to consider for new schemes, including street character, building type and requirements addressing wellbeing and environmental impact. Local authorities can use the code to form their own local design codes.
- 2.67 The Council does not have an adopted design guide, but is updating the Urban Characterisation Study. Chapter 3 of the pre-submission Local Plan does make reference to the need for design codes for some types of development proposals, these will be informed by the Urban Characterisation Study.

February 2024 Ministerial Statement

- 2.68 A ministerial statement was made¹² with regard to planning in February 2023. This included the following relevant text:

In addition, a number of community infrastructure levy (CIL) charging authorities have set higher rates for minor sites (of less than 10 units, and lower in designated rural areas) to reflect the fact that affordable housing is not sought on these sites. This is not within the spirit of the Government's policy on small sites. The Government will be updating CIL guidance to make it clear that CIL-charging authorities should consider the impact of CIL rates on SME developers and should not set higher residential CIL rates on minor development. This will apply to new and revised charging schedules.

- 2.69 This is noted and it is assumed that the Council will follow this statement.

Queen's Speech 2021 and 2022

- 2.70 A range of planning reforms were outlined in the papers supporting the 2021 Queen's Speech. For the purpose of this assessment, the key points are as follows:

Planning Bill "Laws to modernise the planning system, so that more homes can be built, will be brought forward..."

The purpose of the Bill is to:

- *Create a simpler, faster and more modern planning system to replace the current one*
...
- *Help deliver vital infrastructure whilst helping to protect and enhance the environment by introducing quicker, simpler frameworks for funding infrastructure and assessing environmental impacts and opportunities.*

The main benefits of the Bill would be:

¹² [Long-term Plan for Housing - Hansard - UK Parliament](#)

- *Simpler, faster procedures for producing local development plans, approving major schemes, assessing environmental impacts and negotiating affordable housing and infrastructure contributions from development. ...*

The main elements of the Bill are: ... Replacing the existing systems for funding affordable housing and infrastructure from development with a new more predictable and more transparent levy.

2.71 In the late summer of 2021, the Ministry of Housing Communities and Local Government was renamed as the Department for Levelling Up, Housing and Communities (DLUHC). Various ministers have commented about revisiting some of the subjects that had been consulted on, however, beyond statements that housebuilding remains a priority, no further detail have been released. The Council will need to keep this under review.

2.72 The Government's further thinking was set out in the 2022 Queen's Speech which included the following:

"A bill will be brought forward to drive local growth, empowering local leaders to regenerate their areas, and ensuring everyone can share in the United Kingdom's success. The planning system will be reformed to give residents more involvement in local development."

The main benefits of the Bill would be:

- *Laying the foundations for all of England to have the opportunity to benefit from a devolution deal by 2030 – giving local leaders the powers they need to drive real improvement in their communities.*
- *Improving outcomes for our natural environment by introducing a new approach to environmental assessment in our planning system. This benefit of Brexit will mean the environment is further prioritised in planning decisions.*
- *Capturing more of the financial value created by development with a locally set, non-negotiable levy to deliver the infrastructure that communities need, such as housing, schools, GPs and new roads.*
- *Simplifying and standardising the process for local plans so that they are produced more quickly and are easier for communities to influence.*

Levelling-up and Regeneration Act

2.73 In October 2023, the *Levelling-up and Regeneration Act* became law. Many of the measures in the Act will be implemented, in due course, through secondary legislation and/or regulations. The provisions within the Act will have a significant impact on the overall plan-making process, but they do not alter the place of viability in the current Local Plan process.

2.74 In particular, the *Levelling-up and Regeneration Act* includes reference to a new national Infrastructure Levy. The Bill suggests that the Infrastructure Levy would be set, having regard to viability and makes reference to the *Infrastructure Levy Regulations*. *Infrastructure Levy Regulations* have yet to be published.

Technical consultation on the Infrastructure Levy

- 2.75 In March 2023, the Department for Levelling Up Housing & Communities published *Open consultation, Technical consultation on the Infrastructure Levy*¹³ to seek views on technical aspects of the design of the Infrastructure Levy. The consultation suggests (paragraph 7.11) the levy would be fully rolled out from 2029, but there would be a 'test and learn' rollout starting in 2025.
- 2.76 Under the proposals set out in the consultation, CIL and the delivery of affordable housing would be combined into a single levy, that would be calculated as a proportion of a scheme's value. affordable housing could be provided on-site as an in-kind payment. Under the proposals some aspects of the current s106 regime would remain. At this stage the relationship with s106 is not known. As set out earlier, it will be necessary for the Council to monitor the progress of the Regulations as and when they are published.

Viability Guidance

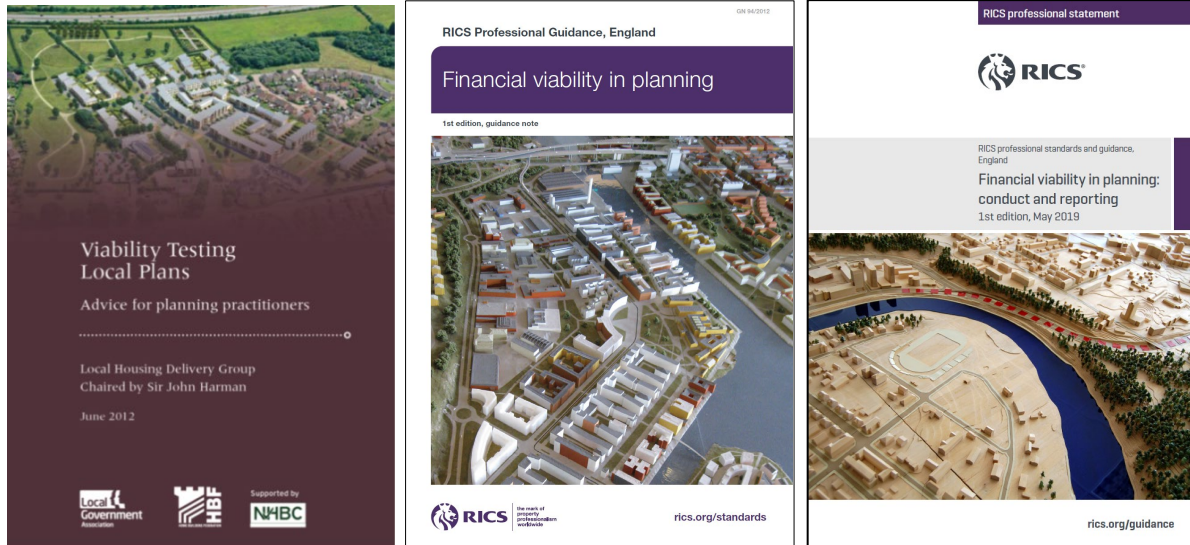
- 2.77 There is no specific technical guidance on how to test viability in the NPPF or the updated PPG, although the updated PPG includes guidance in a number of specific areas. There are several sources of guidance and appeal decisions¹⁴ that support the methodology HDH has developed. This study follows the *Viability Testing in Local Plans – Advice for planning practitioners* (LGA/Home Builders Federation – Sir John Harman) June 2012¹⁵ (known as the Harman Guidance).
- 2.78 The planning appeal decisions and the HCA good practice publication¹⁶ suggest that the most appropriate test of viability for planning policy purposes is to consider the Residual Value of schemes compared with the Existing Use Value (EUV), plus a premium. The premium over and above the EUV being set at a level to provide the landowner with an inducement to sell. This approach is now specified in the PPG. Additionally, the Planning Advisory Service (PAS) provides viability guidance and manuals for local authorities that supports this approach.

¹³ [Technical consultation on the Infrastructure Levy - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/consultations/technical-consultation-on-the-infrastructure-levy)

¹⁴ Barnet: APP/Q5300/ A/07/2043798/NWF, Bristol: APP/P0119/ A/08/2069226, Beckenham: APP/G5180/ A/08/2084559, Bishops Cleeve: APP/G1630/A/11/2146206 Burgess Farm: APP/U4230/A/11/2157433, CLAY FARM: APP/Q0505/A/09/2103599/NWF, Woodstock: APP/D3125/ A/09/2104658, Shinfield APP/X0360/ A/12/2179141, Oxenholme Road, APP/M0933/A/13/2193338, Former Territorial Army Centre, Parkhurst Road, Islington APP/V5570/W/16/3151698, Vannes: Court of Appeal 22 April 2010, [2010] EWHC 1092 (Admin) 2010 WL 1608437.

¹⁵ Viability Testing in Local Plans has been endorsed by the Local Government Association and forms the basis of advice given by the, CLG funded, Planning Advisory Service (PAS).

¹⁶ *Good Practice Guide*. Homes and Communities Agency (July 2009).



- 2.79 As set out at the start of this report, there are two principal pieces of relevant RICS guidance being the *Financial viability in planning: conduct and reporting RICS professional statement, England* (1st Edition, May 2019) and *Assessing viability in planning under the National Planning Policy Framework 2019 for England, GUIDANCE NOTE* (RICS, 1st edition, March 2021).
- 2.80 Neither of these specify a step-by-step approach, rather they make reference to the NPPF and provide interpretation on implementation.
- 2.81 In line with the updated PPG, this assessment follows the EUV Plus (EUV+) methodology. The methodology is to compare the Residual Value generated by the viability appraisals, with the EUV plus an appropriate uplift to incentivise a landowner to sell. The amount of the uplift over and above the EUV must be set at a level to provide a return to the landowner. To inform the judgement as to whether the uplift is set at the appropriate level, reference is made to the value of the land both with and without the benefit of planning consent. This approach is in line with that recommended in the Harman Guidance.
- 2.82 In September 2019 the House Builders Federation (HBF) produced further guidance in the form of *HBF Local Plan Viability Guide* (Version 1.2: Sept 2019). This guidance draws on the Harman Guidance and the 2012 RICS Guidance, (which the RICS is updating as it is out of date), but not the more recent May 2019 RICS Guidance. This HBF guidance stresses the importance of following the guidance in the PPG and of consultation, both of which this report has done. There are some concerns around this guidance as it does not reflect '*the aims of the planning system to secure maximum benefits in the public interest through the granting of planning permission*' as set out in paragraph 10-009-20190509 of the PPG. The HBF Guidance raises several common concerns. Regard has been had to these under the appropriate headings through this report.

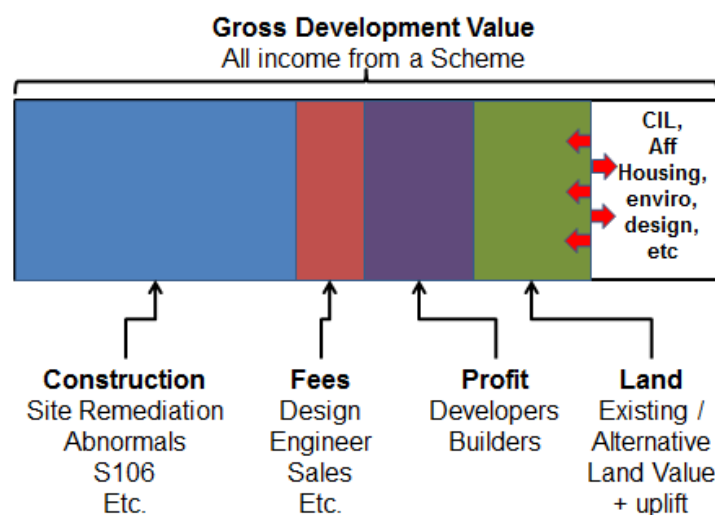
3. Methodology

Viability Testing – Outline Methodology

- 3.1 This report follows the Harman Guidance and RICS Guidance, and was put to the industry and stakeholders for technical consultation at the event in February 2020. The completed report was then subject to formal consultation through the Regulation 18 process. The availability and cost of land are matters at the core of viability for any property development. The format of the typical valuation is:

$$\begin{array}{c}
 \textbf{Gross Development Value} \\
 \text{(The combined value of the complete development)} \\
 \text{LESS} \\
 \textbf{Cost of creating the asset, including a profit margin} \\
 \text{(Construction + fees + finance charges)} \\
 = \\
 \textbf{RESIDUAL VALUE}
 \end{array}$$

- 3.2 The result of the calculation indicates a land value, the Residual Value. The Residual Value is the top limit of what a developer could offer for a site and still make a satisfactory return (i.e. profit).
- 3.3 In the following graphic, the bar illustrates all the income from a scheme. This is set by the market (rather than by the developer or local authority). Beyond the economies of scale that larger developers can often enjoy, the developer has relatively little control over the costs of development, and whilst there is scope to build to different standards the costs are largely out of the developer's direct control – they are what they are.



- 3.4 The essential balance in viability testing is around the land value and whether or not land will come forward for development. The more policy requirements and developer contributions a

planning authority asks for, the less the developer can afford to pay for the land. The purpose of this assessment is to quantify the costs of Portsmouth City Council's policies and to assess the effect of these and then make a judgement as to whether or not land prices are squeezed to such an extent that the Plan may not be deliverable.

- 3.5 The land value is a difficult topic since a landowner is unlikely to be entirely frank about the price that would be acceptable, always seeking a higher one. This is one of the areas where an informed assumption has to be made about the 'uplift' above the EUV which would make the landowner sell.
- 3.6 This study is not trying to mirror any particular developer's business model – rather it is making a broad assessment of viability in the context of plan-making and the requirements of the 2019 NPPF (and CIL Regulations). The approach set out in the PPG and taken in this report is different from the approach taken by developers when making an assessment to inform commercial decision making, particularly on the largest sites to be delivered over many years.

Limitations of viability testing in the context of the NPPF

- 3.7 High level viability testing does have limitations. The assessment of viability is a largely quantitative process based on financial appraisals – there are however types of development where viability is not at the forefront of the developer's mind and they will proceed even if a 'loss' is shown in a conventional appraisal. By way of example, an individual may want to fulfil a dream of building a house and may spend more than the finished home is actually worth, a community may extend a village hall even though the value of the facility in financial terms is not significantly enhanced or the end user of an industrial or logistics building may build a new factory or depot that will improve its operational efficiency even if, as a property development, the resulting building may not seem to be viable.
- 3.8 This is a challenge when considering policy proposals. It is necessary to determine whether or not the impact of a policy requirement on a development type that may appear only to be marginally viable will have any material impact on the rates of development or whether the developments will proceed anyway. Some development comes forward for operational reasons rather than for property development purposes.

The meaning of Landowner Premium

- 3.9 The phrase 'landowner premium' is in the updated PPG.

Benchmark land value should:

- *be based upon existing use value*
- *allow for a premium to landowners (including equity resulting from those building their own homes)*
- *reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees and*

Viability assessments should be undertaken using benchmark land values derived in accordance with this guidance. Existing use value should be informed by market evidence of current uses, costs and values. Market evidence can also be used as a cross-check of

benchmark land value but should not be used in place of benchmark land value. There may be a divergence between benchmark land values and market evidence; and plan makers should be aware that this could be due to different assumptions and methodologies used by individual developers, site promoters and landowners.

This evidence should be based on developments which are fully compliant with emerging or up to date plan policies, including affordable housing requirements at the relevant levels set out in the plan. Where this evidence is not available plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance. This is so that historic benchmark land values of non-policy compliant developments are not used to inflate values over time.

In plan making, the landowner premium should be tested and balanced against emerging policies. In decision making, the cost implications of all relevant policy requirements, including planning obligations and, where relevant, any Community Infrastructure Levy (CIL) charge should be taken into account.

PPG 10-014-20190509

- 3.10 The level of return to the landowner is discussed and the approach taken in this study is set out in the later parts of Chapter 6 below.
- 3.11 This study is about the economics of development however, viability brings in a wider range than just financial factors. The following graphic is taken from the Harman Guidance and illustrates some of the non-financial as well as financial factors that contribute to the assessment process. Viability is an important factor in the plan-making process, but it is one of many factors.



Existing Available Evidence

- 3.12 The NPPF, the PPG, the CIL Regulations and CIL Guidance are clear that the assessment of viability should, wherever possible, be based on existing available evidence rather than new evidence. The evidence that is available from PCC has been reviewed. This falls into three broad types:
- 3.13 Firstly, is that which has been prepared earlier in the plan-making process and to inform the setting of CIL. These studies were subject to consultation and include:
- a. *PCC Development Viability Assessment* (HDH, 2020)
 - b. *Portsmouth City Council Community Infrastructure Levy Viability Assessment - Final Report* (Dixon Searle LLP, March 2011).
 - c. *Affordable Housing Economic Viability Study Update 2010 Final Report* (Adams Integra, May 2010)
- 3.14 Whilst the 2010 and 2011 studies are somewhat historic, the Harman Guidance is clear that an assessment of viability should build on the existing available evidence. This Viability Update is an update of the 2020 Viability Assessment.
- 3.15 Secondly, is that which PCC holds, in the form of development appraisals that have been submitted by developers in connection with specific developments – most often to support negotiations around the provision of affordable housing or s106 contributions. The approach taken is to draw on this existing evidence and to consolidate it so that it can then be used as a sound base for setting the affordable housing target and the levels of CIL. It is important to note that these figures are the figures submitted by developers for discussion at the start of the viability process, and are not necessarily the figures agreed between the parties.

Table 3.1 Review of Development Management Viability Appraisals.

	Sep-16	Oct-15	Mar-18	Differences Noted	Dec-14	Jun-20	Jan-22	Feb-21
Scheme								
Locality	Southsea	Southsea			Southsea	Southsea	Central	Southsea
Ha								9.8
Units	12	30	9		97	157	176	209
Affordable		9	3					
Gross/Net Flat	92%					85%	85%	
GIA (m2)	1,092		951			10,457	12708	22630
Values								
Residential	£2,500 / £3,000	£2,513 to £2,995	£2,660 / £2,453					£3,326 to £3,488/m2
Flats	£3,500		£2,162 / £2,312		Assisted Living £3,708 to £3,861. Later Living £3,627 to	£3,993/m2 + ground rent @ 5.5%	£3,584/m2 + ground rent @ 5.5%	£3,208 to £3,390/m2
Affordable		£2,344 / £2,808				57.18% of OMV	56.17% of OMV	
Non Res					Retail at £161/m2 / 7%	Based on £134.45 /m2/year @ 8%		
Construction								
BCIS	Median £1,045	Average £1,033	Median (refurb)			Mean, Conversion and newbuild	Median	Cost Plan (13.27% less than BCIS based)
All in					£1,283			
Abnormals	£12,378/unit	£19,867	£60,000			£6,242/unit		
Site		15%	10%			10%	10%	
CIL	£125.25			On Net new		As per CS	As per CS	No net new
s106 / unit		£9,608			£16,856 total	£414/unit for Solant mitigation.	Solant & Neutriant mitigation	
Fees								
Acquisition	£40,000		2%					
Professional	10.0%	7%	7%		10%	8%	8%	4%
Sales	3%	3%	4%	2.50%		3%	1.5%+1%	3.02%
Legal	£1,000		500			0.50%	0.50%	
Other								
Contingency	5%	5%	5%			3%	3%	10% conversion 5%
Interest	7% + £46,000	6%	6.25% + £29,100	7% all in	6%	6%	6%	6.50%
Dev Return	20.0%	18.0%	18.0%	18.0%	20.0%	20.0%	17.28%	20% conversion, 16.67% newbuild
Aff Return		6.0%	6.0%		20.0%	6.0%	17.28%	
Land								
Price Paid	£1,050,000							
BLV	£870,000	£1,320,000	+ 15%			+20%	+20%	+20%
Price Paid/ha								
EUV			£791,765	£362,000		Rent @ 9.75%	Rent @ 8.5% =£258/m2	
EUV/ha								£484,694
BLV/ha								

Source: Review of appraisals submitted through Development Management

- 3.16 Portsmouth City Council also holds evidence of what is being collected from developers under the s106 regime. This is being collected by the Council outside this study¹⁷.

Stakeholder Engagement

- 3.17 The PPG and the CIL Guidance require stakeholder engagement. The preparation of this viability assessment includes specific consultation and engagement with the industry. A consultation event was held in February 2020. Residential and non-residential developers (including housing associations), landowners and planning professionals were invited. **Appendix 2** includes the details of those invited and the attendees, and **Appendix 3** includes the presentation given. **Appendix 4** includes a summary of notes taken.

- 3.18 The event was divided into three parts:

- a) A recap of viability testing in the context of the NPPF and PPG.
- b) The main assumptions for the viability assessments were set out including development values, development costs, land prices, developers' and landowners' returns.
- c) The consultants and consultees talked through the main points.

- 3.19 Following the event, copies of the presentation and an early iteration of this study were circulated to all those invited, and the stakeholders were asked to make any further representations by email. The main points from the 2020 technical consultation were:

- a) That the methodology is appropriate and follows the requirements of the NPPF and PPG. The transparent approach was particularly welcomed.
- b) That the residential values may be overstated.
- c) That a higher BLV should be used in the city centre. This was suggested, but a value was not proposed.
- d) In relation to older people's housing, it was suggested that 'a 4th BLV to be examined'. The consultee made no proposal as to what this should be (or if it should be higher or lower). Also, that the developer's return for this development type be set at 20% of GDV.

¹⁷ Paragraphs 10-020-20180724 to 10-028-20180724 of the PPG introduce reporting requirements in this regard. In particular 10-027-20180724 says:

How should monitoring and reporting inform plan reviews?

The information in the infrastructure funding statement should feed back into reviews of plans to ensure that policy requirements for developer contributions remain realistic and do not undermine deliverability of the plan.

Paragraph: 027 Reference ID: 10-027-20180724

- 3.20 The comments of the consultees are reflected through this report and the assumptions adjusted where appropriate.
- 3.21 The 2020 Viability Assessment was published as part of the Regulation 18 consultation. The 12 relevant sets of comments made through that process have been reviewed and are also addressed through this Update (referenced in the footnotes). The main points made are summarised below. It is important to note that whilst some of the consultees referenced viability, they did not comment on the 2020 Viability Assessment itself, so are not addressed here:
- a. That the 2020 Viability Assessment should be updated¹⁸.
 - b. The affordable housing target of 30% across the whole area would adversely impact on viability^{19 20 21 22 23 24}.
 - c. The Draft Plan includes new policy requirements that were not tested in the 2020 Viability Assessment, such as BREEAM on new large residential schemes²⁵ and carbon offsetting²⁶.
- 3.22 The consultation process has been carried out in accordance with the requirements of the PPG, the Harman Guidance and the RICS Guidance

Viability Process

- 3.23 The assessment of viability as required under the NPPF and the CIL Regulations is a quantitative and qualitative process. The updated PPG requires that (at PPG 10-001-20190509) ‘...*policy requirements should be informed by evidence of infrastructure and affordable housing need, and a proportionate assessment of viability that takes into account all relevant policies, and local and national standards, including the cost implications of the Community Infrastructure Levy (CIL) and section 106*’.
- 3.24 The basic viability methodology is summarised in the figure below. It involves preparing financial development appraisals for a representative range of ‘typologies’, and using these to assess whether development, generally, is viable. The typologies were modelled based on

¹⁸ Mrs Meghan Rossiter of Abri (formerly Radian).

¹⁹ Carla Fulgoni of The Planning Bureau for McCarthy Stone and Churchill Retirement Living.

²⁰ Mrs Meghan Rossiter of Abri (formerly Radian).

²¹ Mark Behrendt of the Home Builders Federation.

²² South Coast Surveyors for National and Regional Property Group.

²³ Persimmon re Tipner.

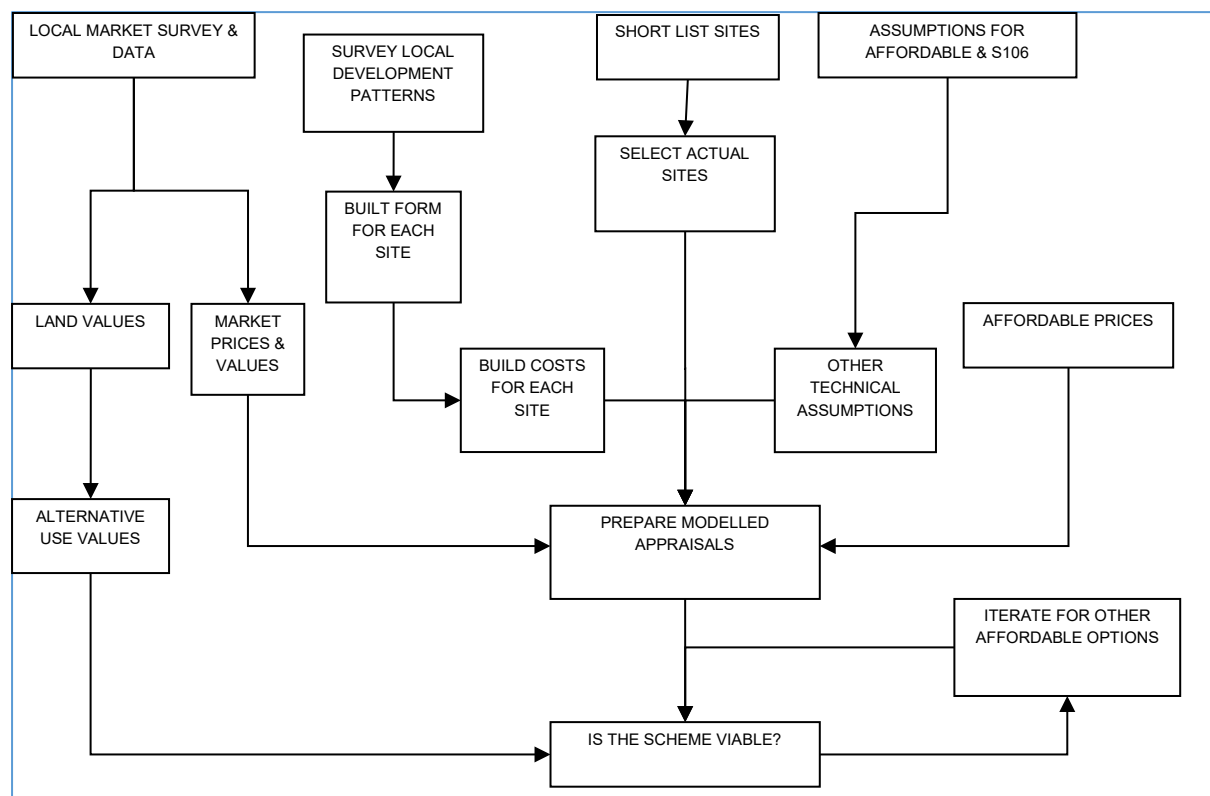
²⁴ Southern Housing Group.

²⁵ Mrs Meghan Rossiter of Abri (formerly Radian).

²⁶ Sam Pullar of WSP for Homes England, re St James’ Hospital.

discussions with Council officers, the existing available evidence supplied by the Council, and on HDH's experience of development. Details of the modelling are set out in Chapter 9 below. This process ensures that the appraisals are representative of typical development in the PCC area over the new plan-period. The delivery of the strategic sites is being considered, by the Council, outside this report.

Figure 3.1 Viability Methodology



Source: HDH 2020 / 2024

- 3.25 The local housing markets were surveyed to obtain a picture of sales values. Land values were assessed to calibrate the appraisals and to assess EUVs. Alongside this, local development patterns were considered (in accordance with the Council's wider evidence base), to arrive at appropriate built form assumptions. These in turn informed the appropriate build cost figures. Several other technical assumptions were required before appraisals could be produced. The appraisal results were in the form of £/ha 'residual' land values, showing the maximum value a developer could pay for the site and still make an appropriate return. The Residual Value was compared to the EUV for each site. Only if the Residual Value exceeded the EUV, and by a satisfactory margin (the Landowners' Premium), could the scheme be judged to be viable. The amount of margin is a difficult subject and is discussed and the approach taken in this study is set out in the later parts of Chapter 6 below.
- 3.26 The appraisals are based on existing and emerging policy options as summarised in Chapter 8 below. The emerging Plan is still being developed, so the policy topics used in this assessment may be subject to changes. For appropriate sensitivity testing a range of options including different levels of affordable housing provision and different levels of developer contribution are tested. If the Council allocates different types of sites, or develops significantly

different policies to those tested in this Update, it may be necessary to revisit viability and consider the impact of those further or different requirements.

- 3.27 A bespoke viability testing model designed and developed by HDH specifically for area wide viability testing as required by the NPPF and CIL Regulations²⁷ is used. The purpose of the viability model and testing is not to exactly mirror any particular business model used by those companies, organisations or people involved in property development. The purpose is to capture the generality and to provide high level advice to assist PCC in assessing the deliverability of the Local Plan (and to assist the Council in considering CIL).

²⁷ This Viability Model is used as the basis for the Planning Advisory Service (PAS) Viability Workshops. It is made available to Local Authorities, free of charge, by PAS and has been widely used by councils across England (and, to a lesser extent, Wales).

4. Residential Market

- 4.1 This chapter sets out an assessment of the housing market, updating the data gathered in 2020, providing the basis for the assumptions on house prices. The Land Registry suggests that average newbuild house prices, in the Portsmouth Local Authority area, have increased by nearly 30% since the 2020 Viability Assessment was undertaken. Market conditions broadly reflect a combination of national economic circumstances, and local supply and demand factors, however, even within a city or town there will be particular localities, and ultimately site-specific factors, that give rise to different values.

Portsmouth's Residential Market

- 4.2 Portsmouth is a densely populated city with a growing population limited to an area of 40 sqkm. It is tightly constrained by physical boundaries as an 'island' city, flood risk, historical land contamination and a number of nature conservation designations. The city's built-up area runs to either the coastline or the boundaries with neighbouring authorities. There is no substantial greenfield hinterland within the Council's administrative boundary.

- a. The city is well connected being served by the M27 and M275, which connect into the wider motorway network via the M3 and A3(M). The area benefits from direct trains to London (about 1½ hours).
- b. Portsmouth remains an important commercial port with numerous ferry services to continental Europe, the Channel Islands and the Isle of White.
- c. Portsmouth Naval Base has been an integral part of the Portsmouth since 1194 and is home to almost two-thirds of the Royal Navy's surface ships. The base is a major employer and provides a range of facilities to Navy personnel serving at the base and in Portsmouth-based ships (including housing).
- d. The University of Portsmouth is expanding, with about 20,000 undergraduate students and 4,000 postgraduate students. It has an international reputation for its technical courses (formerly it was Portsmouth Polytechnic), but also offers a broad range of other subjects. The University is split over two main areas. The University Quarter is a collection of university buildings located around the centre of the city. This area contains most of the university's teaching facilities and nearly all the Student Halls of residence (except the Langstone student village. and two halls (Rees Hall and Burrell House) which are located on Southsea Terrace).

The Langstone campus is in Milton on the eastern edge of Portsea Island. Langstone is currently home to the university's sports grounds, a restaurant for the students and provides accommodation for 565 students in three halls of residence. The students at the Langstone campus are currently being moved to the city centre and the University is considering redevelopment opportunities for the campus. This site forms part of a strategic site proposed for allocation in the draft Local Plan.

- e. The city has a long industrial heritage, much of it derived from the Naval docks. The city was heavily bombed during the Second World War. The rebuilding was linked with

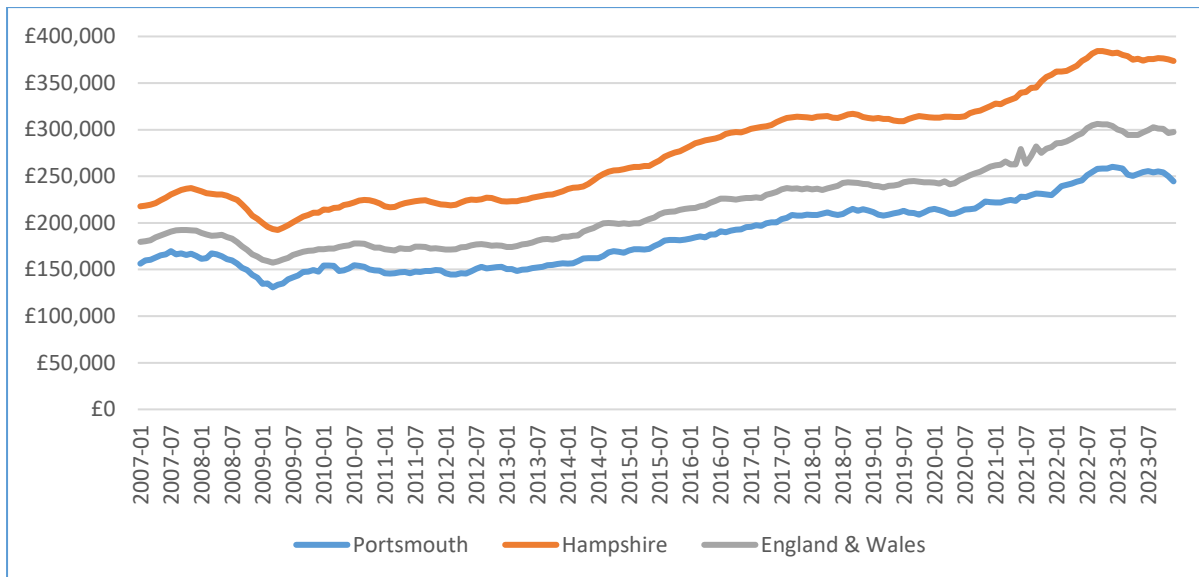
general redevelopment of much of the poor housing stock. This was a challenging period that coincided with reduced activity at the port (in part due to the contraction of the British Empire).

- 4.3 Overall, the market is perceived to be mixed, with a strong market for the right scheme in the right place. Having said this, there is no doubt that some areas remain challenging, and the relatively low house prices areas do lead to some areas seeing relatively little development coming forward.

National Trends and the relationship with the wider area

- 4.4 The housing market peaked late in 2007 and then fell considerably in the 2007/2008 recession during what became known as the 'Credit Crunch'. Average house prices across England and Wales have recovered to their pre-recession peak, this is strongly influenced by London.

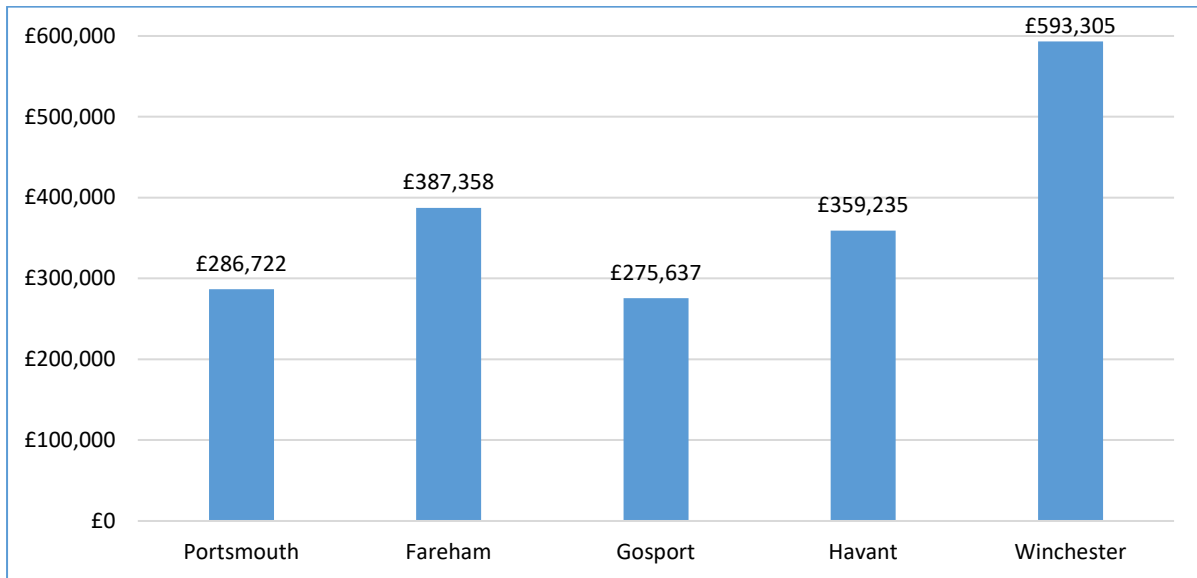
Figure 4.1 Average House Prices (£)



Source: Land Registry (February 2024). Contains public sector information licensed under the Open Government Licence v3.0.

- 4.5 Prices (newbuild and existing) in Portsmouth are now about 24% above their July 2007 peak which is less than the increase in Hampshire (about 62%) and England and Wales (about 56%). Since the 2020 Viability Assessment, average house prices have increased by about 14% in Portsmouth (England & Wales 22%, Hampshire 19%).
- 4.6 The average prices in Portsmouth are somewhat lower than in nearby authority areas, with the exception of Gosport.

Figure 4.2 Average House Prices (£)



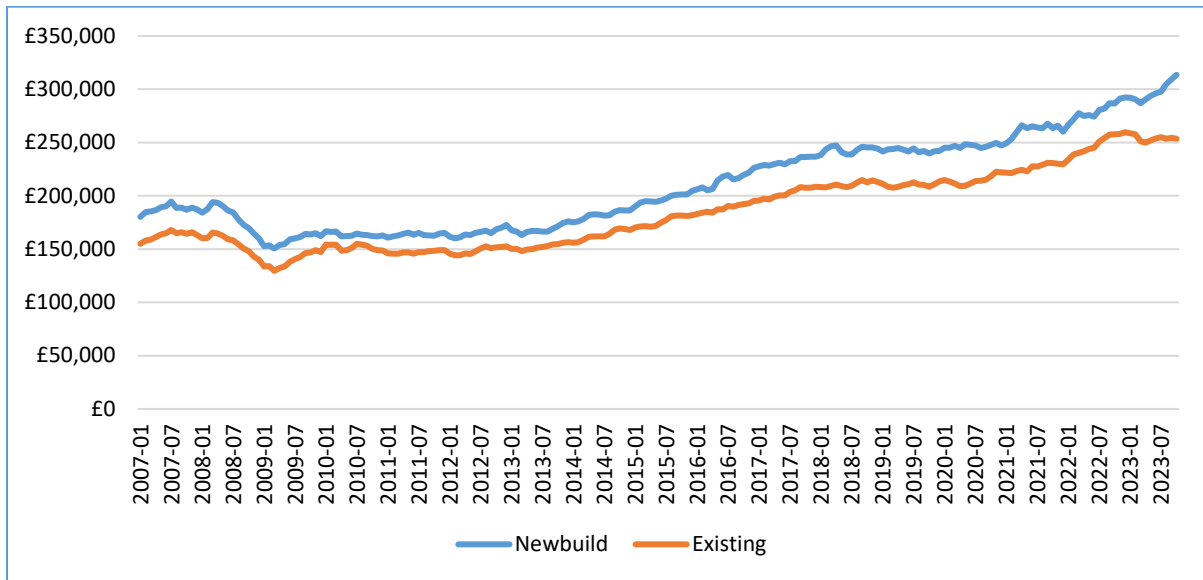
Source: Mean house prices for administrative geographies: HPSSA dataset 12 (Release 20th September 2023). Contains public sector information licensed under the Open Government Licence v3.0

- 4.7 Based on data published by the Office for National Statistics (ONS), when ranked across England and Wales, the average house price for PCC is 201st (out of 331) at £286,722 (up 21% from £237,526 reported in 2020)²⁸. To set this in context, the Council at the middle of the rank (165 – Torridge), has an average price of £339,715. PCC’s median price is a lower than the mean at £260,000 (up 22% from £212,750 reported in 2020)²⁹.
- 4.8 This study concerns new homes. The figure above shows that prices in the Council area have seen a significant recovery since the bottom of the market in 2011. The figure above shows that prices in the PCC area have seen a significant recovery since the bottom of the market in mid-2009. A characteristic of the data is that the values of newbuild homes have increased more quickly than that for existing homes, particularly more recently.
- 4.9 The Land Registry also shows that the average price paid for newbuild homes in Portsmouth of £313,530 (up 28% from £245,799 reported in 2020) is about £60,000, or 24% higher than the average price paid for existing homes £253,564 (up 18% from £214,242 reported in 2020). The differential between newbuild and existing homes is substantially less in Portsmouth than many other places.

²⁸ Mean house prices for administrative geographies: HPSSA dataset 12 (Release 20th September 2023)

²⁹ Median house prices for administrative geographies: HPSSA dataset 9 ((Release 20th September 2023)

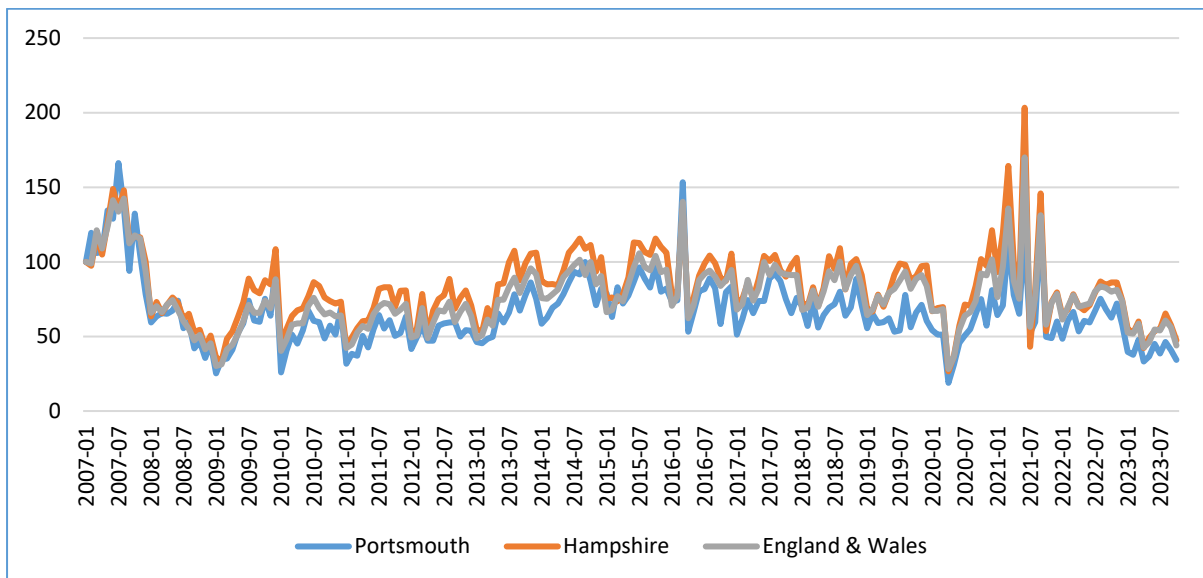
Figure 4.3 Change in House Prices. Existing v Newbuild - Portsmouth



Source: Land Registry (February 2024). Contains public sector information licensed under the Open Government Licence v3.0.

- 4.10 The rate of sales (i.e. sales per month) in the PCC area is a little less than the wider country, underlining the fact that aspects of the local market are challenging. At the time of this report, the most recent data published by the Land Registry is for October 2023.

Figure 4.4 Sales per Month – Indexed to January 2007



Source: Land Registry (February 2024)

- 4.11 The rise in house prices over the last 12 or so years has, at least in part, been enabled by the historically low mortgage rates offered to home buyers. In addition, the housing market was actively supported by the Government through products and initiatives such as Help-to-Buy. A Stamp Duty 'holiday' was introduced to support prices during the COVID-19 pandemic, although this has been phased out.

- 4.12 The housing market and wider economy has been through various uncertainties, including the COVID-19 pandemic. A range of views as to the impact on house prices of the pandemic and Brexit were expressed which covered nearly the whole spectrum of possibilities, but the consensus was that there would be a fall in house prices, however, as can be seen from the above, prices increased substantially. The pandemic, Brexit, Russia's invasion of Ukraine and more recently the issues in the Middle East, all add uncertainty.
- 4.13 There is a degree of uncertainty in the housing market as reported by the RICS. The January 2024 RICS UK Residential Market Survey³⁰ said:

Sales volumes expected to recover further over the coming months

- Metrics on buyer demand, agreed sales and new instructions all move out of negative territory
- Sales expectations improve further at the three and twelve-month time horizons
- House price declines continue to ease, with London seeing a largely stable trend emerge

The January 2024 RICS UK Residential Survey results show another slight improvement across all sales market activity indicators. Moreover, sentiment regarding the outlook for sales volumes over the coming twelve months has turned increasingly positive, supported by expectation that interest rates will ease back to a certain degree as the year progresses.

At the national level, the new buyer enquiries series posted a net balance reading of +7% in January, up from a figure of -3% previously. As such, this is now consistent with a gradual recovery coming through for buyer demand. Although still relatively modest in a longer term context, the latest reading is in fact the most positive since February 2022.

In conjunction with this, the agreed sales indicator also edged higher, returning a net balance reading of +5% compared to a value of -5% previously. What's more, respondents foresee activity gaining further momentum over the coming three months, with the three-month sales expectations net balance rising to +14% compared to readings of +11% and +6% in December and November respectively. At the twelve-month time horizon, a net balance of +44% of survey participants now envisage an improvement in sales volumes (up from an already solid reading of +34% last month).

Looking at supply, this month saw a small pick-up in the flow of new instructions being listed on the sales market, evidenced by a net balance reading of +11%. In fact, having been stuck in negative territory over much of the past few years, January's reading marks the most positive return for this measure since March 2021. At the same time, a net balance of +9% of respondents noted that the number of market appraisals undertaken during the month was above that of the previous year (marking the first occasion this series has been out of negative territory since early 2022).

With respect to house prices, the survey's headline gauge of price growth returned a net balance of -18% during January. While this remains below zero and is therefore still symptomatic of some downward pressure being visible, the readings for this metric have now turned less negative in five successive reports. Consequently, this suggests any falls in house prices are decelerating noticeably at the headline level. In terms of the regional data, London stands out as exhibiting a more stable trend for prices this month. Likewise, respondents based in Scotland and the North West of England have cited a generally flat picture in recent months. Meanwhile, Northern Ireland continues to see prices drift higher according to a net balance of +59% of contributors.

³⁰ <https://www.rics.org/uk/news-insight/research/market-surveys/uk-residential-market-survey/>

Going forward, near-term price expectations have now turned more or less flat at the national level (with the net balance moving to -2% from -12% previously). On a twelve-month view, a net balance of +18% of respondents now anticipate a mild increase in house prices (the strongest reading since July 2022). When disaggregated, with the exception of East Anglia and the West Midlands (where net balances stand at -12% and -13%), all other parts of the UK are now expected to see some uplift in house prices over the year to come.

In the lettings market, a net balance of +28% of contributors reported seeing an increase in tenant demand in the three months to January (part of the quarterly seasonally adjusted lettings dataset). That said, this rise was the most modest (in net balance terms) since January 2021. In parallel with this, respondents once again noted a decline in the volume of new landlord instructions coming onto the rental market, with the net balance remaining at -18% for a second consecutive quarter. The imbalance between supply and demand is still expected to drive rental prices higher over the coming months, albeit the latest net balance has eased a touch to +41% (from readings of +52% and +61% in the two previous quarters).

- 4.14 HM Treasury brings together some of the forecasts in its monthly *Forecasts for the UK economy: a comparison of independent forecasts* report.

Table 4.1 Consolidated House Price Forecasts

Table 2 - 2024: Growth in prices and monetary indicators (% change)									
Forecasters and dates of forecasts		CPI (Q4 on Q4 year ago, %)	RPI (Q4 on Q4 year ago, %)	Average earnings (Q4 on Q4 year ago, %)	Sterling index (Jan 2005=100)	Official Bank rate (level in Q4, %)	Oil price (Brent, \$/bbl)	Nominal GDP	House price inflation (Q4 on Q4 year ago, %)
City forecasters									
Barclays Capital	Feb *	1.8	3.2	-	-	3.8	85.0	-	-
Bloomberg Economics	Feb *	2.2	-	-	-	4.0	-	-	-
Capital Economics	Feb *	0.8	1.2	3.6	76.4	4.0	75.0	1.6	3.0
Citigroup	Aug	1.7	3.1	2.5	-	3.8	-	-	1.8
Deutsche Bank	Feb'23	1.7	3.6	-	-	3.3	-	-	-
Goldman Sachs	Feb'23	1.7	-	-	-	3.8	100.0	-	-
HSBC	Feb *	2.2	3.1	4.5	-	4.8	-	-	-
JP Morgan	Feb *	2.3	-	-	-	4.5	-	-	-
KPMG	Feb *	1.7	-	-	-	4.3	80.5	-	-
Morgan Stanley	Dec	2.4	3.7	3.1	-	-	-	-	-
Natwest Markets	Feb *	1.5	2.5	4.2	-	4.3	80.0	-	-
Nomura	Jan	1.8	-	3.1	-	4.3	-	-	-
Pantheon	Dec	2.4	5.3	4.2	-	4.5	-	-	4.0
Schroders Investment Management	Mar	3.7	4.1	-	-	2.0	-	3.0	-2.8
Societe Generale	Sep	3.3	3.8	4.5	-	4.0	97.3	4.2	-
UBS	Feb *	2.7	3.5	2.9	-	4.3	-	3.8	-
Non-City forecasters									
British Chambers of Commerce	Feb *	3.1	-	3.5	-	5.0	-	-	-
Beacon Economic Forecasting	Feb *	2.3	2.0	4.6	81.7	5.0	80.5	4.5	-10.1
CBI	Feb *	2.5	3.2	4.9	80.9	-	84.6	3.7	-4.5
CEBR	Feb *	2.2	3.1	5.6	78.6	3.8	-	-	5.5
Economic Perspectives	Apr	4.3	5.4	-	75.0	3.0	80.0	5.5	-6.0
Experian Economics	Feb *	2.2	3.5	3.0	85.4	4.8	82.1	0.2	-3.5
EIU	Oct	-	-	-	-	5.3	81.5	-	-
Heteronomics	Feb *	3.1	2.9	4.5	82.0	5.3	85.9	-	1.5
ICAEW	Jan	2.0	-	-	-	4.8	-	-	-
ITEM Club	Feb *	2.0	1.4	2.8	81.7	4.3	-	-	-0.2
Kern Consulting	Apr	3.8	-	-	-	-	80.0	-	-
Liverpool Macro Research	Feb *	3.0	4.6	3.6	80.0	4.0	-	-	-
NIESR	Feb *	2.0	4.2	2.7	-	4.5	-	-	-3.3
Oxford Economics	Jan	1.6	2.6	3.6	80.8	4.3	75.8	2.5	-2.4
OECD	Feb *	-	-	-	-	4.8	-	-	-
IMF	Jan	-	-	-	-	-	-	-	-
Average of forecasts made in the last 3 months (excludes OBR forecasts)									
Independent		2.2	3.1	3.8	80.8	4.40	81.0	2.7	-1.0
New (marked *)		2.2	3.0	3.9	80.8	4.42	81.7	2.8	-1.4
City		2.0	3.2	3.7	76.4	4.25	80.1	2.7	3.5
Range of forecasts made in the last 3 months (excludes OBR forecasts)									
Highest		3.1	5.3	5.6	85.4	5.25	85.9	4.5	5.5
Lowest		0.8	1.2	2.7	76.4	3.75	75.0	0.2	-10.1
Median		2.2	3.2	3.6	80.9	4.25	80.5	3.1	-1.3
OBR	Nov	2.8	3.9	3.7	-	4.9	-	3.0	-5.4

Source: Forecasts for the UK economy: a comparison of independent forecasts No 439 (HM Treasury, February 2024).

4.15 Property agents Savills are forecasting the following changes in house prices.

Table 4.2 Savills Residential Price Forecasts

	2024	2025	2026	2027	2028	5 Year
Mainstream UK	-3.0%	3.5%	5.0%	6.5%	5.0%	17.9%
South East	-3.5%	3.0%	4.5%	6.5%	5.5%	16.7%
Prime Wider South	-1.5%	3.5%	4.5%	6.5%	5.0%	19.1%
Mainstream Rental Values	2.5%	2.7%	3.2%	3.1%	3.4%	15.8%

Source: UK Housing Market Update (November 2023)³¹, Savills Spotlight: Prime Residential Property Forecasts (November 2023)³² and Savills Mainstream Rental Forecasts³³

- 4.16 In this context is relevant to note that the Nationwide Building Society reported in January 2024:

House prices begin 2024 on a more upbeat note

- UK house prices rose 0.7% month on month in January
- Further recovery in annual rate of change, with prices down just 0.2% compared with a year ago

Headlines	Jan-24	Dec-23
Monthly Index*	521.5	517.8
Monthly Change*	0.7%	0.0%
Annual Change	-0.2%	-1.8%
Average Price (not seasonally adjusted)	£257,656	£257,443

* Seasonally adjusted figure (note that monthly % changes are revised when seasonal adjustment factors are re-estimated)

- 4.17 The Nationwide produce regional figures on a quarterly basis. This suggests data suggests, for the Outer South East an annual -4.5% change in Q4 2023 and an annual -5.4% change in the previous quarter.

- 4.18 Halifax Building Society reported a more positive situation in January 2024:

			
Average house price	Monthly change	Quarterly change	Annual change
£291,029	+1.3%	+2.5%	+2.5%

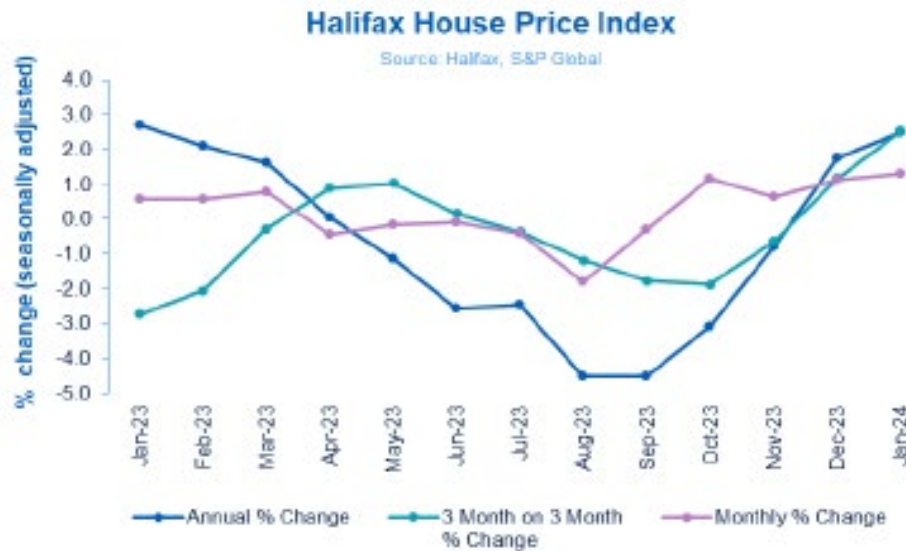
³¹ [Savills UK | Regional Performance: Cycles and Inflection points](#)

³² [Savills UK | Outer prime London and prime regional forecasts](#)

³³ [Savills UK | Mainstream Rental Forecasts](#)

Positive start to 2024 for UK house prices

- Average house prices rose by +1.3% in January, the fourth monthly rise in a row
- Property prices grew +2.5% annually, the highest annual growth since January 2023
- Typical UK home now costs £291,029, over £3,700 more than last month
- South East England continues to see most downward pressure on house prices

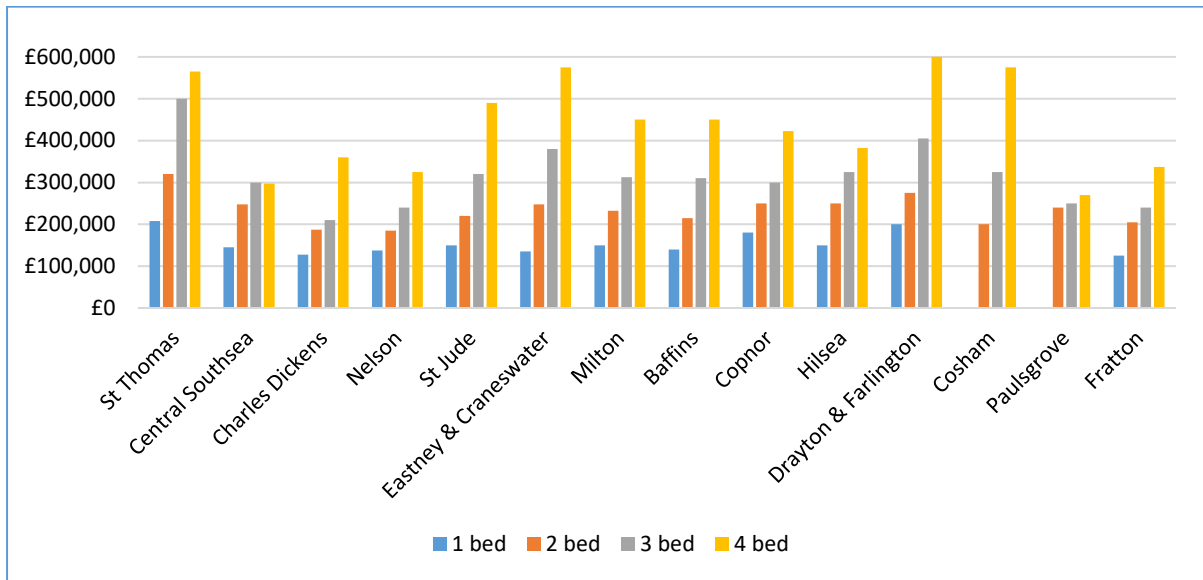


- 4.19 There is clearly uncertainty in the market, and the substantial growth reported over the last few years seems unlikely to continue.

The Local Market

- 4.20 A survey of asking prices across the PCC area was refreshed in January 2024. Through using online tools such as [rightmove.co.uk](https://www.rightmove.co.uk) and [zoopla.co.uk](https://www.zoopla.co.uk), median asking prices were estimated. It is important to note that these are asking prices rather than prices achieved.

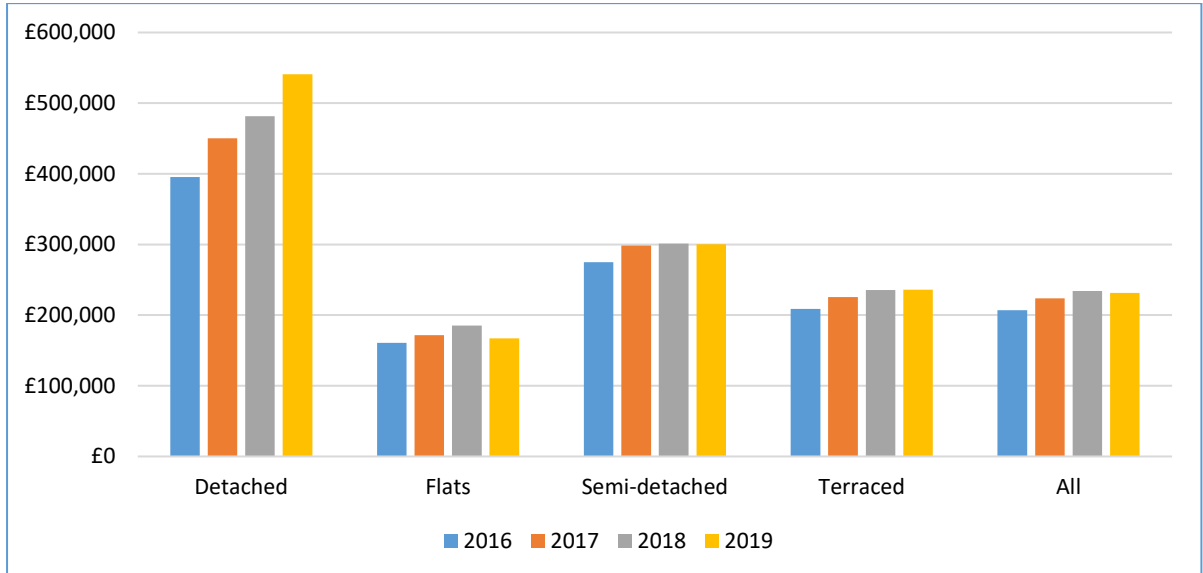
Figure 4.5 Median Asking Prices (£)



Source: Rightmove.co.uk (January 2024)

- 4.21 In the 2020 Viability Assessment, data from the Land Registry was analysed. The Land Registry publishes data of all homes sold. 13,221 sales were recorded since the start of 2016³⁴, of these 590 were recorded as being new homes. These transactions were analysed.

Figure 4.6 Land Registry Price Paid Data 2016 to 2019



Source: Land Registry Data (December 2019)

³⁴ The Land Registry makes all transactions available as and when they are registered via the 'beta' format tool at <https://www.gov.uk/government/statistical-data-sets/price-paid-data-downloads>. It does take some time for transactions to be registered – which is estimated to be about 4 to 6 months.

- 4.22 This research has been updated. Through the Regulation 18 consultation, it was noted³⁵ that it would be helpful to have data by the number of bedrooms as well. In this update, data from Landmark has been used. This brings together data from the following sources and allows the transactions recorded by the Land Registry to be analysed by floor area and number of bedrooms:

Table 4.3 Landmark Data Sources

Attribute	Source
Newbuild	HMLR Price Paid
Property Type	HMLR Price Paid
Sale Date	HMLR Price Paid
Sale Value	HMLR Price Paid
Floor Area Size(m)	Metropix
	EPC
Bedroom Count	Metropix
	LMA Listings (Property Heads)
Price per square meter (Sale Value / Floor Area)	HMLR Price Paid
	Metropix
	EPC

Source: Landmark

- 4.23 This data includes the records 8,690 sales since the start of 2020. Of these, floor areas are available for 7,761 sales and the number of bedrooms is available for 4,598 sales. There is a significant delay in the Land Registry updating the dataset, with only 23 newbuild sales recorded in 2022 and none in 2023.

³⁵ South Coast Surveyors for National and Regional Property Group.

Table 4.4 Landmark Data – Sample Sizes

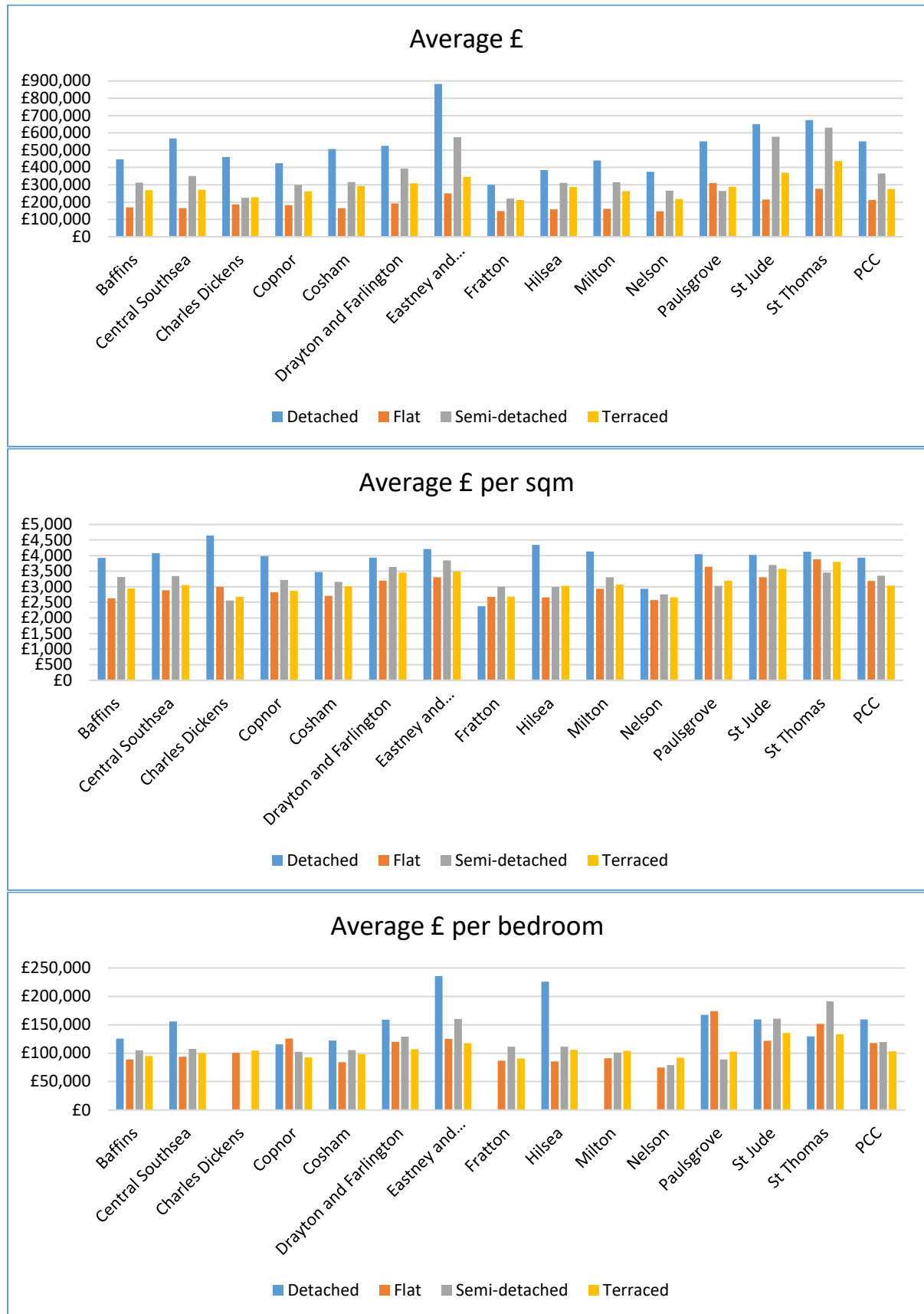
	Count of Sale Value	Count of Floor Area (m)	Count of Bedrooms
Newbuild			
2020	14	14	0
2021	57	57	2
2022	23	23	0
2023	0	0	0
	94	94	2
Non Newbuild			
2020	2,074	1,802	1,249
2021	2,962	2,622	1,482
2022	2,326	2,109	1,107
2023	1,234	1,134	758
	8,596	7,667	4,596
All			
2020	2,088	1,816	1,249
2021	3,019	2,679	1,484
2022	2,349	2,132	1,107
2023	1,234	1,134	758
	8,690	7,761	4,598

Source: Landmark (February 2024)

- 4.24 The dataset appears to include a large number of outliers that seem to be out of alignment with wider experience of the Portsmouth housing market. The following have been removed from the data:
- 7, 6 and 5 bed houses and flats with a recorded sale price of less than £320,000. The least expensive 5 bed home, excluding HMOs and Homes For Life properties, currently for sale, has an asking price of £345,000.
 - 4 bed houses and flats with a recorded sale price of less than £180,000. The least expensive 4 bed home, currently for sale, has an asking price of £180,000.
 - 3 bed houses with a recorded sale price of less than £190,000. The least expensive 3 bed house currently for sale, that does not need substantial work, and excluding Shared Ownership homes and age restricted homes / Homes For Life properties, has an asking price of £190,000,
 - 3 bed flats with a recorded sale price of less than £120,000. The least expensive 3 bed flat currently for sale, excluding Shared Ownership, has an asking price of £145,000.

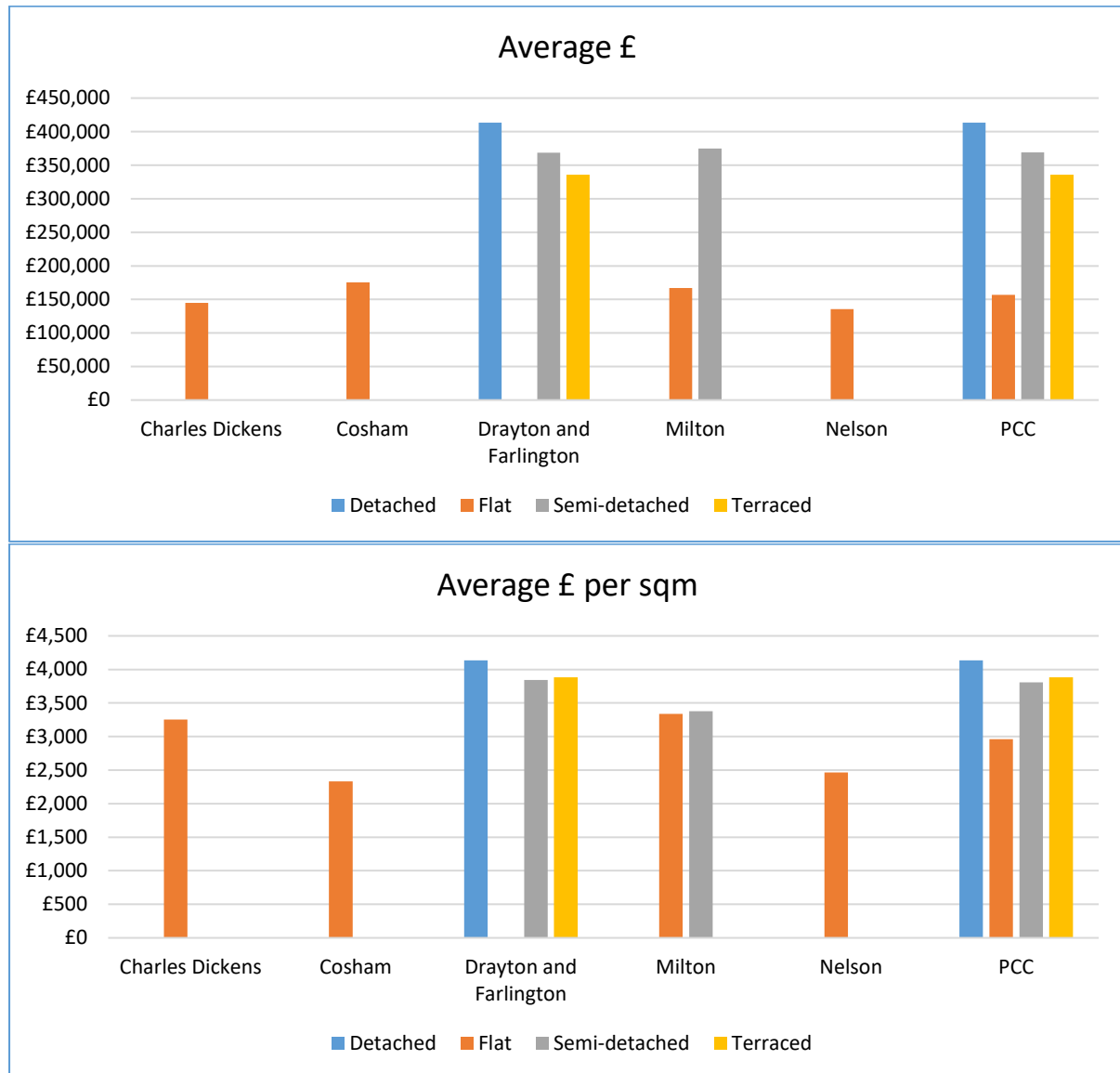
- e. 2 bed houses with a recorded sale price of less than £175,000. The least expensive 2 bed house currently for sale, that does not need substantial work, and excluding Shared Ownership homes and restricted occupancy homes, has an asking price of £190,000.
 - f. 2 bed flats with a recorded sale price of less than £75,000. The least expensive 2 bed flat currently for sale, that does not need substantial work, and excluding Shared Ownership and age restricted / Homes For Life, has an asking price of £100,000.
 - g. 1 bed houses with a recorded sale price of less than £165,000. The least expensive 1 bed house currently for sale has an asking price of £185,000.
 - h. 1 bed flats with a recorded sale price of less than £155,000. The least expensive 1 bed flat, that does not need substantial work, and excluding Shared Ownership and restricted occupancy, currently for sale, has an asking price of £165,000.
 - i. Detached houses with a value of less than £190,000. The least expensive detached house that is not a Park Home, currently for sale, has an asking price of £200,000.
 - j. Flats with a value of less than £110,000. The least expensive flat currently for sale, and excluding Shared Ownership and restricted occupancy, has an asking price of £115,000.
- 4.25 It is assumed that many of the very inexpensive homes are either in a very poor condition, or wrongly classified as market homes when they are actually affordable homes. Overall, the average value is £3,079 per sqm. Those homes with a value of more than £7,000 per sqm or less than £1,750 per sqm are also removed.
- 4.26 The data is available for newbuild and existing homes and by ward and can be summarised as follows:

Figure 4.7 Residential Prices Paid – From January 2020 – Existing and Newbuild



Source: Landmark (February 2024)

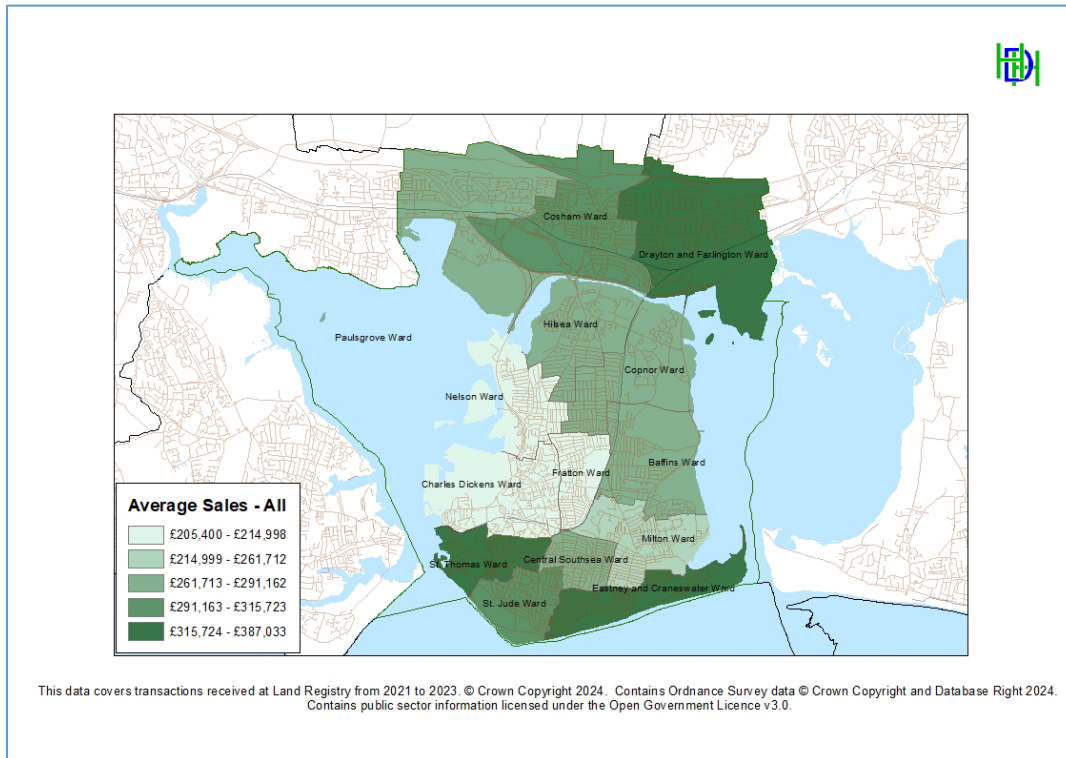
Figure 4.8 Residential Prices Paid – From January 2020 - Newbuild Only



Source: Landmark (November 2023) (The sample size of Newbuild Homes is insufficient to provide meaningful values on a per bedroom basis).

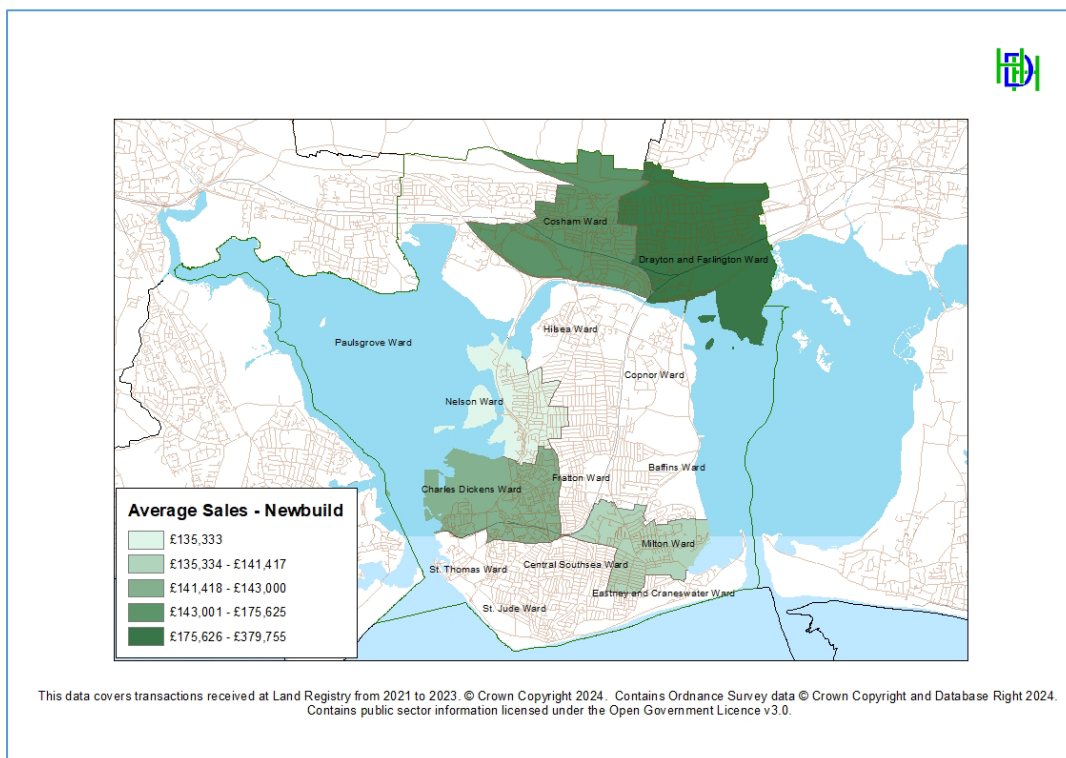
- 4.27 The full, updated, data tables are set out in **Appendix 5** below.
- 4.28 The geographical differences in prices are illustrated in the following maps showing the median price by ward, the first being for all properties and the second just for newbuild. The second set of maps show the median price by short postcode, with the first showing all properties and the second showing newbuild.

Figure 4.9a Average Price by Ward – £, All Properties



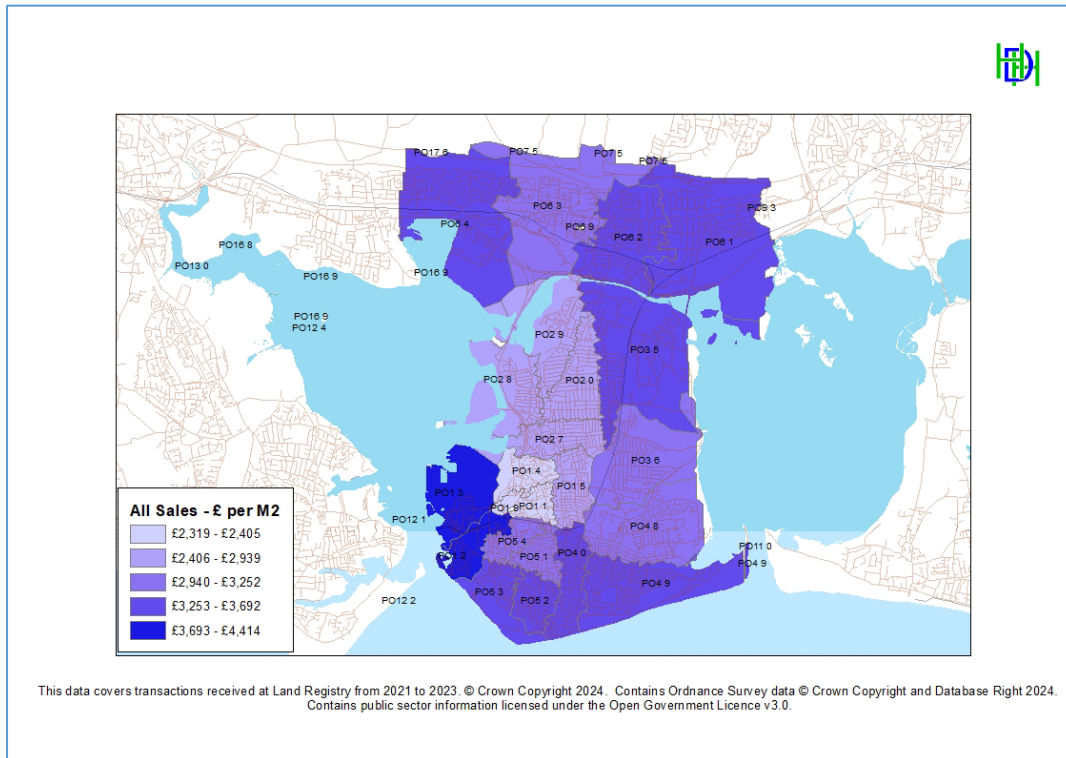
Source: Land Registry (February 2024). Contains public sector information licensed under the Open Government Licence v3.0.

Figure 4.9b Average Price by Ward – £, Newbuild



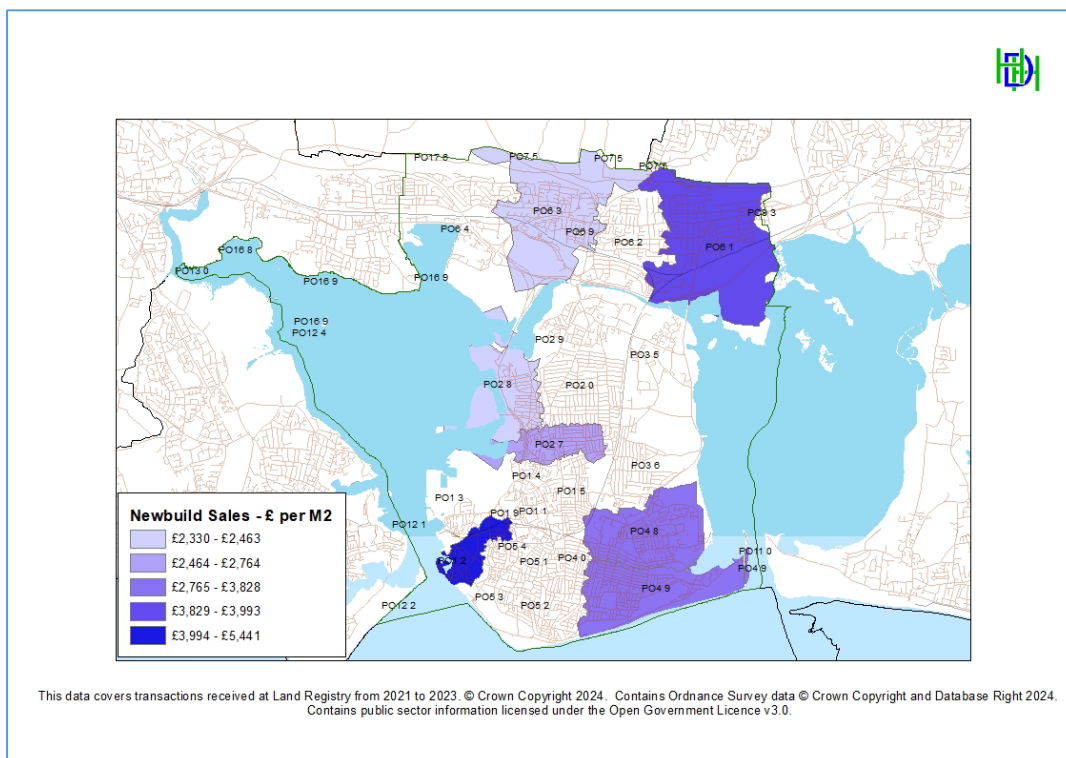
Source: Land Registry (February 2024). Contains public sector information licensed under the Open Government Licence v3.0.

Figure 4.9c Average Price by Short Postcode – £ per sqm, All Properties



Source: Land Registry (February 2024). Contains public sector information licensed under the Open Government Licence v3.0.

Figure 4.9d Average Price by Short Postcode - £ per sqm, Newbuild



Source: Land Registry (February 2024). Contains public sector information licensed under the Open Government Licence v3.0.

Newbuild Sales Prices

4.29 This study is concerned with the development of residential property so the key input for the appraisals is the price of new units. Recent newbuild sales prices from the Land Registry have been reviewed and a survey of new homes for sale during December 2019 was carried out. The data summarised above and in **Appendix 6** includes the disaggregated newbuild price paid by unit, by sqm and by number of bedrooms.

4.30 In this 2024 refresh, as in 2020, the price-paid data from the Land Registry has been married with the floor area from the EPC Register. In 2020, the Home Builders Federation Guidance raised concerns about the use of EPC data highlighting a discrepancy between unit sizes on the EPC Register saying:

Internal areas obtained from Energy Performance Certificates are used in revenue / coverage calculations. However, these generally do not represent actual Gross Internal Area as the calculation methodology is different.

4.31 It was understood that this related, at least in part, to internal garages, for the purpose of this study (which is mainly concerned with houses rather than flats). Internal garages are not included within the EPC area but can be included in the developers' own records. Whilst some new homes do have internal garages this is a minority (none of the newbuild homes being marketed in the city in December 2019 had internal garages). Bearing in mind the need to establish the values on a £/m² basis this data can still be given considerable weight.

4.32 At that time, the Home Builders Federation also raised concerns that the EPC information is not reliable and understates the size of the buildings in question – with the consequence of overstating the value when considered on a £/m² basis. Whilst these concerns were noted, the guidance for undertaking EPCs states³⁶:

When undertaking internal dimensions measure between the inner surfaces of the external or party walls. Any internal elements (partitions, internal floors, walls, roofs) are disregarded.

In general, rooms and other spaces, such as built in cupboards, should be included in the calculation of the floor area where these directly accessible from the occupied dwelling. However, unheated spaces clearly divided from the dwelling should not be included.

4.33 Additionally, the DCLG guidance describes the floor area as follows³⁷:

The total useful floor area is the total area of all enclosed spaces measured to the internal face of the external walls, that is to say it is the gross floor area as measured in accordance with guidance issued to surveyors:

a. the area of sloping surfaces such as staircases, galleries, raked auditoria, and tiered terraces should be taken as their area on the plan; and

³⁶ Page 6, Energy Performance Certificates for Existing Dwellings. RdSAP Manual. Version 8.0

³⁷ Improving the energy efficiency of our buildings. A guide to energy performance certificates for the marketing, sale and let of dwellings. April 2014, Department for Communities and Local Government.

b. areas that are not enclosed, such as open floors, covered ways and balconies, are excluded.

- 4.34 As set out in Chapters 2 and 3 above, the work in this study is based on existing available evidence and is proportionate. It is HDH's firm view that the use of EPC data is appropriate in a study of this type. As with any dataset there are bound to be discrepancies and occasions where there is an element of human error, however the substantial sample size and use of averages (as per the PPG) should minimise this.
- 4.35 The Home Builders Federation also suggested that the Land Registry is not a good source for newbuild homes saying that it does not show the incentives that were included. It is accepted that some developers offer incentives that are not reflected in the price recorded on the Land Registry. As set out below, sales offices and agents were contacted to enquire about the price achieved relative to the asking prices, and the incentives available to buyers.
- 4.36 In 2020, the average price paid for newbuild was £3,443 per sqm. The equivalent figure is now (February 2024) £3,651 per sqm. Care should be taken when considering the disaggregated data as some of the sample sizes are small. Across the area houses are 47% more expensive than flats, however when considered on a GIA basis, are similarly priced. Newbuild flats are about 30% less expensive than existing flats, however when considered on a GIA basis, the difference is less with newbuild flats being about 10% less expensive. Newbuild houses are about 22% more expensive than existing houses, but when considered on a GIA basis, the newbuild houses are about 24% more expensive than existing houses.
- 4.37 The ONS provides data at ward level for median house prices as set out in the following table. The lack of data is a result of the limited distribution of newbuild development.

Table 4.5 Median Price Paid by Ward - Year Ending March 2023 (£)

	Newbuild					Existing				
	All	Detached	Semi-detached	Terraced	Flats	All	Detached	Semi-detached	Terraced	Flats
Baffins						£290,000		£375,000	£290,000	£156,750
Charles Dickens						£195,000			£266,000	£160,500
Central Southsea						£280,000		£400,000	£295,000	£148,950
Copnor						£279,000	£367,750	£320,000	£282,250	£165,000
Cosham						£301,000	£552,500	£310,000	£325,000	£150,000
Hilsea						£292,000		£345,000	£302,500	£166,000
Fratton						£228,500			£233,000	£143,000
Paulsgrove						£277,500		£266,000	£281,250	£340,000
Milton						£263,500		£382,500	£275,500	£148,500
Nelson						£225,000		£286,500	£233,000	£140,000
Eastney and Craneswater						£260,000	£714,500	£610,000	£297,500	£174,500
Drayton and Farlington	£452,500	£452,500				£390,000	£557,500	£423,250	£317,000	£178,000
St Jude						£235,000		£545,000	£400,000	£180,000
St Thomas						£289,000	£750,000	£771,250	£465,000	£190,000

Source: HPSSA Dataset 37 (Data Release 20th September 2023)

- 4.38 The above data does show variance across the area, however it necessary to consider the reason for that variance. The principal driver of the differences is the situation rather than the location of a site. Based on the existing data, the value will be more strongly influenced by the specific site characteristics, the immediate neighbours, and the environment, rather than in which particular ward or postcode sector the scheme is located. Having said this, the area of Old Portsmouth and the areas closer to the waterfront (including around Gunwharf Quay which has been substantially redeveloped) are the prime areas. The Drayton and Farlington area in the north of the city (being north of the M27) is also a more expensive area, as is the

Port Solent area (around the marina). The areas around the city centre tend to be lower value areas, in part due to a relatively high level of student housing and HMOs. Generally, the older Victorian housing is seen to be aspirational, but in some areas remains more affordable.

4.39 In 2020 it was also observed as follows:

Transactions are simply recorded as either flats or terraced, semidetached and detached houses. It is therefore difficult to analyse sales according to value factors such as the number of bedrooms, whether parking is included, number of bathrooms and whether garages are included. This lack of detail also makes it difficult to understand the total number of two and three-bedroom flats sales against the sale of one-bedroom flats for example...

4.40 This is correct and accepted, however the data is high quality data from a national source, so it is given weight. It was suggested that this data could be easily obtained but this is not the case. It is not publicly available and whilst agents and developers were invited to submit additional evidence through the 2020 consultation, no alternative data or evidence was provided then or through the Regulation 18 consultation.

4.41 In December 2019 there were fewer than 10 new homes for sale across the PCC area. The analysis of these showed that asking prices for newbuild homes varied very considerably, starting at £264,000 and going up to £825,000. The average was £475,000. The detail is included in **Appendix 6**. When considered on a £ per sqm basis, the average asking price was about £3,000 per sqm. This sample size is very small so needs to be treated with caution.

4.42 This research has been refreshed and added to **Appendix 6**. During February 2024, there were 37 new homes being advertised for sale across the PCC area. The asking prices for newbuild homes varied from £350,000 to £595,000. The average asking price was somewhat less than in 2019, being £454,884. Having said this, it is important to note that when considered on a £ per sqm basis, the average asking price has increased very substantially to £4,442 per sqm. This is an increase of nearly 50%.

4.43 In 2020, during the course of the research, sales offices and agents were contacted to enquire about the price achieved relative to the asking prices, and the incentives available to buyers. In most cases the feedback was that the units were 'realistically priced' or that as there was strong demand, significant discounts were not available. When pressed, it appeared that the discounts and incentives offered equated to about 2.5% of the asking prices. It would be prudent to assume that prices achieved, net of incentives offered to buyers, were 2.5% less than the above asking prices. When this research was repeated in 2024, it was clear that any adjustments had been made to asking prices and although the incentive packages may have changed somewhat, in terms of value, they were broadly similar.

Price Assumptions for Financial Appraisals

4.44 The following values were used in the 2020 Viability Assessment, having been adjusted as a result of the technical consultation process:

Table 4.6 2020 Residential Price Assumptions (£ per sqm)

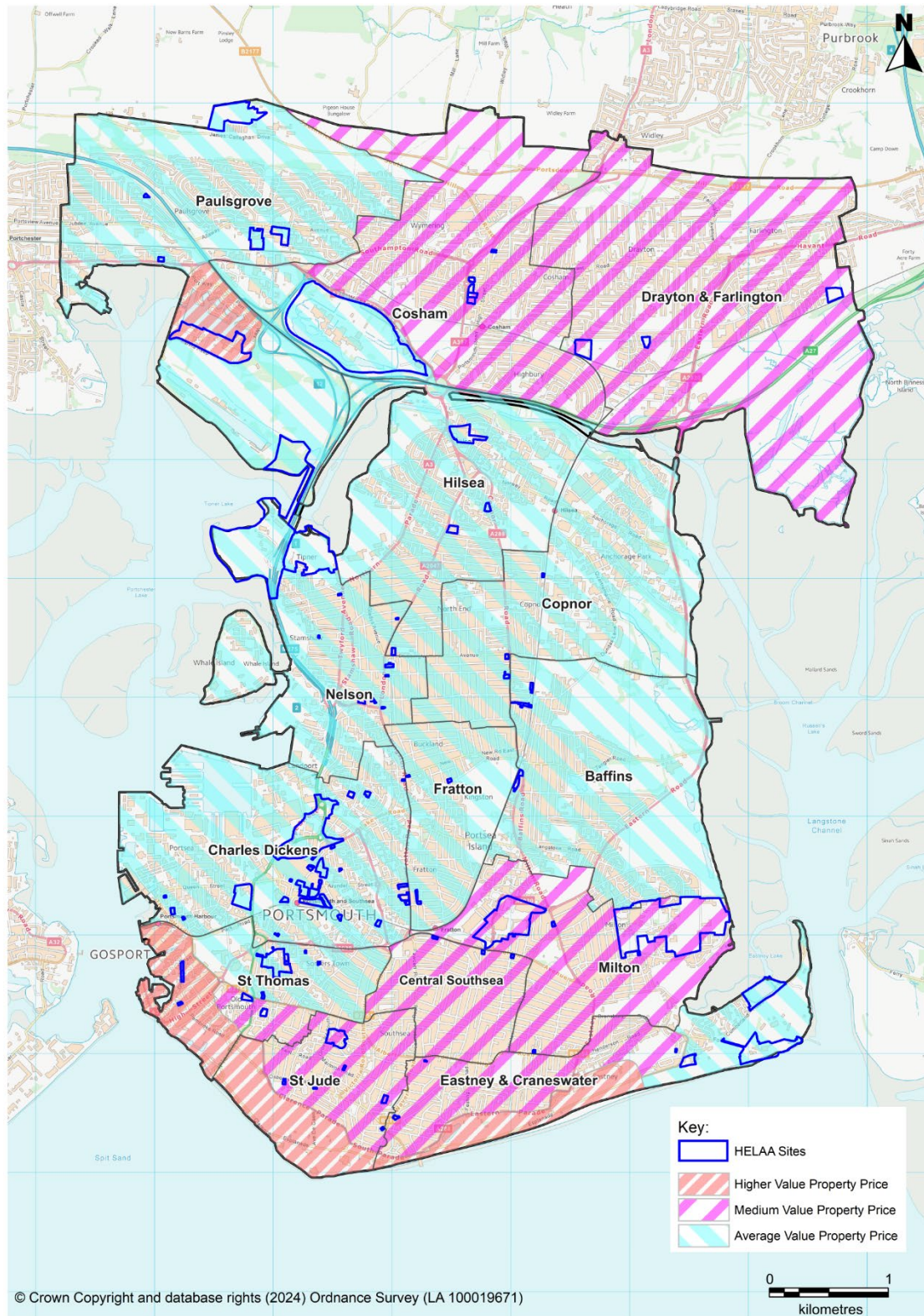
	Higher Value	Medium Value	Lower Value
	Old Portsmouth, Port Solent, Gunwharf, Southsea Waterfront	Inland Southsea, Drayton, Farlington	Elsewhere
Larger Brownfield	£3,700	£3,500	£3,100
Smaller Brownfield Sites	£3,600	£3,300	£3,000
Urban Flatted Schemes	£3,250	£3,150	£3,100
Greenfield Sites	£3,950	£3,500	£3,250

Source: HDH (April 2020)

- 4.45 It is necessary to form a view about the appropriate prices for the schemes to be appraised in this Update. The preceding analysis does not reveal simple clear patterns with sharp boundaries. It is necessary to relate this to the pattern of development expected to come forward in the future. Bringing together the evidence above (which is varied), the following approach is carried forward from the 2020 Viability Assessment, through which it had been refined as a result of comments made through the consultation.
- Large Brownfield Sites.** Sites of over 50 or so units that are sufficiently large to create their own sense of place that may be distinctly different from the surrounding area. In terms of value, the prices of the new homes developed are likely to be driven by the design and nature of the scheme itself. The specific situation of the scheme is likely to be less important. Development is likely to be based around schemes of flats, semi-detached housing and terraces with a low proportion of detached units.
 - Small Brownfield Sites.** These small schemes will generally be on infill sites. In terms of value, the prices of the new homes developed are likely to be driven by the neighbouring (i.e. existing) properties. These have been modelled in a range of formats.
 - Urban Flatted Schemes.** This is considered to be a separate development type that is only likely to take place in the city centre. These are modelled as tall buildings and up to 6 storeys. Flats are modelled as conventional development and on a Build to Rent basis (see below).
 - Greenfield Sites.** There are very few such sites in the area, but several are included for completeness. These areas are only likely to be on the periphery of the built-up area. A modest premium value is applied to these.
- 4.46 Based on the Land Registry Price Paid Data, asking prices from active developments, the assumptions used by developers in appraisals submitted through the development management process, and informed by the general pattern of all house prices across the study area, the prices used are as in the table below. It is important to note that this is a broad-brush, high-level study to test PCC's policy as required by the NPPF. The values between new developments and within new developments will vary considerably. No single source of

data should be used in isolation, and it is necessary is draw on the widest possible sources of data. In updating the price assumptions, the value areas have been refined as follows:

Figure 4.10 Updated Residential Price Areas



Source: (March 2024)

- 4.47 At the start of this chapter, it was noted that the Land Registry data records a 30% increase in newbuild house prices since the 2020 Viability Assessment was undertaken. This is not supported by the most recent price-paid transactional data (although newbuild asking prices have increased by nearly 50%). In this Update the value assumptions have been updated as follows:

Table 4.7 2024 Updated Residential Price Assumptions (£ per sqm)

	Higher Value	Medium Value	Lower Value
	Old Portsmouth, Port Solent, Gunwharf Quays, Southsea Seafront	Central Southsea, Fratton Park, Milton, Cosham, Drayton, Farlington	Elsewhere
Larger Brownfield	£4,250	£4,050	£3,550
Smaller Brownfield Sites	£4,150	£4,100	£3,450
Urban Flatted Schemes	£3,750	£4,200	£3,550
Greenfield Sites	£4,300	£4,100	£3,800

Source: HDH (March 2024)

- 4.48 Through the preparation of this report, the linkage between higher build standards and increased values has been raised.
- 4.49 As referenced in Chapter 8 below, where the costs of climate change policies are considered, there is evidence that building to higher standards that result in lower running costs does result in higher values³⁸. More recently, in *The cost and premium for new eco-homes* (Savills, 27 June 2023)³⁹ the question ‘Do new eco-homes achieve a premium (and how much more do they cost)?’ was posed. The conclusion was cautious:

In the future, we would expect these more energy-efficient homes to be in greater demand due to their lower running costs, meeting the higher standards needed to let homes and the ESG pressures on lenders. This is likely to mean a more significant difference in value appears between less energy-efficient homes and those with greater energy requirements.

- 4.50 In this viability assessment, no premium is assumed. This is a cautious approach, because there is not specific local evidence that can be drawn on.

³⁸ See *EPCs & Mortgages, Demonstrating the link between fuel affordability and mortgage lending* as prepared for Constructing Excellence in Wales and Grwp Carbon Isel / Digarbon Cymru (funded by the Welsh Government) and completed by BRE and *An investigation of the effect of EPC ratings on house prices* for Department of Energy & Climate Change (June 2013.)

³⁹ [Savills UK | The cost and premium for new eco-homes](#)

Ground Rents

- 4.51 Over the last 20 or so years many new homes have been sold subject to a ground rent. Such ground rents have recently become a controversial and political topic. In this study, no allowance is made for residential ground rents⁴⁰.
- 4.52 Through the 2020 technical consultation it was noted that the value of a ground rent on flatted schemes is calculated at 0.1% of the market value and capitalised at 5% (so would equate to about £70/m²). No additional value is attributed to this element of value due to the ongoing controversy about long leaseholds⁴¹. This is a cautious approach.

Build to Rent

- 4.53 Build to Rent schemes are a growing development format. The value of housing that is restricted to being Private Rented Sector (PRS) housing is different to that of unrestricted market housing.
- 4.54 The value of housing where the use is restricted to being in the PRS is different to that of unrestricted market housing. The value is, in large part, the worth of the income that the completed let unit will produce. This is the amount an investor would pay for the completed unit. This will depend on the amount of the rent and the cost of managing the property (letting, voids, rent collection, repairs etc.).
- 4.55 In estimating the likely level of rent, a survey of market rents across the area was undertaken. Whilst rents vary substantially from property to property, this is due to their condition, quality and specific situation.

⁴⁰ In October 2018 the Communities Secretary announced that majority of newbuild houses should be sold as freehold and new leases to be capped at £10. <https://www.gov.uk/government/news/communities-secretary-signals-end-to-unfair-leasehold-practices>

⁴¹ Through the Regulation 18 consultation, South Coast Surveyors for National and Regional Property Group pointed out that the wording in the 2020 Viability Assessment was unclear. This opportunity is taken to clarify no additional value was or is attributed to Ground Rents.

Table 4.8 Median Asking Rents Reported (£/month)

	1 bed	2 beds	3 beds	4 beds
St Thomas	£1,400	£1,475	£2,000	£1,700
Central Southsea	£900	£1,200	£1,395	£1,500
Charles Dickens	£1,200	£1,300		
Nelson	£925	£1,200	£1,312	
St Jude	£900	£1,250	£1,350	£1,800
Eastney & Craneswater	£925	£1,300	£1,395	
Milton		£1,350		£1,675
Baffins		£1,300		£2,500
Copnor	£750	£1,200	£1,300	
Hilsea	£895	£1,100	£1,600	
Drayton & Farlington	£850	£925	£1,300	
Cosham			£1,550	
Paulsgrove		£1,250	£1,480	
Fratton		£1,200	£1,350	£1,798
[08]				

Source: Rightmove.co.uk (February 2024)

- 4.56 It is important to note that the above rents are for all units across the market. Much of the existing rental stock is relatively poor, so new PRS units are likely to have rental values that are well in excess of the averages. It is likely that Build to Rent units will be amongst the highest quality in the market, offering high quality and reliable management and a greater certainty of tenure.
- 4.57 Care must be taken when considering the above to recognise the outliers. The Valuation Office Agency (VOA) collect data on rent levels:

Table 4.9 Rents Reported by the VOA. April 2022 to March 2023

	Count of rents	Mean	Lower quartile	Median	Upper quartile
Room	160	£523	£450	£525	£600
Studio	90	£622	£575	£600	£695
1 Bedroom	540	£778	£675	£750	£850
2 Bedroom	1020	£1,007	£850	£971	£1,100
3 Bedroom	610	£1,170	£992	£1,195	£1,300
4+ Bedroom	190	£2,243	£1,395	£1,698	£2,950

Source: VOA Private rental market summary statistics in England (Released December 2023)

- 4.58 In calculating the value of PRS units it is necessary to consider the yields. Several sources of information have been reviewed.

- a. Savills in its *UK Build to Rent Market Update- Q3 2023* (Savills, November 2023) does not report a yield. The Q4 2022 suggests a Prime Regional Multifamily yield of 4%.
- b. Cushman & Wakefield's *Q2 2023 Build to Rent Report* suggests a net yield of about 3.75%
- c. Knight Frank in its *Residential Yield Guide* (November 2023) reported a 4.5% yield for Build to Rent in Tier 1 Regional Cities and a 4.75% yield for Build to Rent in Tier 2 Regional Cities. A 4.5% yield for Regional Single Family Housing is also reported.
- d. CBRE is reporting multifamily prime yields of 3.6% to 4.5% in its *UK Property Market Snapshot Q2 2023*.

4.59 Having considered a range of sources, a net yield of 5% has been assumed, being at the cautious end of the range and reflective of the uncertainty around interest rates. A 20% allowance is made for management, maintenance and voids.

Table 4.10 Capitalisation of Private Rents

	1 bed	2 bed	3 bed	4 bed
Gross Rent £/month	£850	£1,100	£1,300	£1,750
Gross Rent £/year	£10,200	£13,200	£15,600	£21,000
Net Rent	£8,160	£10,560	£12,480	£16,800
Value	£163,200	£211,200	£249,600	£336,000
Sqm	50	70	84	97
£ per sqm	£3,264	£3,017	£2,971	£3,464

Source: HDH (February 2024)

4.60 This approach derives a value for private rent, under Build to Rent, of £3,100 per sqm. In the 2020 Viability Assessment, Build to Rent was assumed to have a value of £2,560/m². Through the Regulation 18 consultation it was suggested⁴² as follows:

With regard to the Build to Rent development assumptions made within the evidence base, a capitalised blended average value of £2,560 per sq. m has been adopted. The average is more akin to the capitalised rental income of wholly two-bedroom flatted schemes, as opposed to the housing mix actually being delivered and sought by PCC. The Draft Portsmouth Local Housing Needs Assessment October 2019 includes approximately 15% smaller, less valuable one-bedroom units. In practice, Build to Rent schemes within the city are delivering approximately 22% one-bedroom units (19/01919/CS3) and emerging schemes include a percentage of smaller studio apartments in addition to one-bedroom flats. These less valuable tenures have been omitted from the modelling. Consequently, the gross development value of Build to Rent schemes within the evidence base is overinflated.

4.61 This comment does not follow the figures that were presented in which 2 bed units actually had a value that was less than the smaller and larger units. Whilst this comment is noted, it

⁴² South Coast Surveyors for National and Regional Property Group.

is important to note that that the Council does not rigidly apply the housing mix to all schemes, regardless of their nature. The mix is reviewed in Chapter 9 below, where the modelling is set out.

Affordable Housing

- 4.62 As set out in more detail in Chapter 8 below, the draft Plan seeks 30% affordable housing, where the split is 70% Affordable Rent and / or Social Rent and the balance as ‘*another affordable route to home ownership (including shared ownership or discounted market sales housing)*’. It is necessary to estimate the value of such housing. In this assessment it is assumed that affordable housing is constructed by the site developer and then sold to a Registered Provider (RP).

Affordable Housing Values

- 4.63 The values of affordable housing have been considered:

Social Rent

- 4.64 The value of a social rented property is a factor of the rent – although the condition and demand for the units also have an impact. Social Rents are set through a national formula that smooths the differences between individual properties and ensures properties of a similar type pay a similar rent:

Table 4.11 PCC Social Rent, £ per week

General Needs Social Rent					
Average weekly Rent (£ per week) and unit counts by size for Portsmouth – Large RPs					
Unit Size	Net Rent	Social Rent Rate	Service Charge	Gross Rent	Unit Count
Non-self-contained	£0.00	£0.00	£0.00	£0.00	0
Bedsit	£70.70	£67.59	£13.22	£83.92	101
1 Bedroom	£89.58	£86.14	£11.90	£101.01	1,008
2 Bedroom	£105.60	£102.05	£11.66	£115.19	1,544
3 Bedroom	£121.03	£117.43	£4.39	£123.50	959
4 Bedroom	£135.09	£131.96	£2.94	£137.00	159
5 Bedroom	£152.73	£146.44	£1.73	£153.16	4
6+ Bedroom	£181.88	£188.31	-	£181.88	4
All Self-Contained	£105.68	£102.19	£10.18	£113.71	3,779
All Stock Sizes	£105.68	£102.19	£10.18	£113.71	3,779
Owned stock. Large PRPs only - unweighted. Excludes Affordable Rent and intermediate rent, but includes other units with an exception under the Rent Policy Statement. Stock outside England is excluded.					

Source: Table 9, RSH SDR 2023 – Data Tool

- 4.65 This study concerns only the value of newly built homes. In this study, the value of Social Rents is assessed, assuming 10% management costs, 4% voids and bad debts and 6% repairs. These are capitalised at 4.5%.

Table 4.12 Capitalisation of Social Rents

	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms
Gross Rent (£/month)	£388	£458	£524	£585
Gross Rent (£/annum)	£4,658	£5,491	£6,294	£7,025
Net Rent	£3,727	£4,393	£5,035	£5,620
Value	£82,812	£97,621	£111,886	£124,883
m ²	50	70	84	97
£/m ²	£1,656	£1,395	£1,332	£1,287

Source: HDH (February 2024)

- 4.66 Through the 2020 technical consultation, it was questioned whether the figures are based on rents and service charges or just rents. These figures are based on rents.
- 4.67 Using the same methodology, a value for Social Rent of £1,280 per sqm across the study area was derived in 2020. This has now been updated to £1,420 per sqm, although in the base modelling, affordable housing for rent is modelled as Affordable Rent.

Affordable Rent

- 4.68 Under Affordable Rent, a rent of no more than 80% of the market rent for that unit can be charged. In estimating the likely level of Affordable Rent, a survey of market rents across the PCC area has been undertaken and is set out under the Build to Rent heading above.
- 4.69 As part of the reforms to the social security system, housing benefit / local housing allowance is capped at the 3rd decile of open market rents for that property type, so in practice Affordable Rents are unlikely to be set above these levels. The cap is set by the Valuation Office Agency (VOA) by Broad Rental Market Area (BRMA). Where this is below the level of Affordable Rent at 80% of the median rent, it is assumed that the Affordable Rent is set at the LHA Cap.

Table 4.13 Portsmouth BRMA LHA Caps (£/Week)

Shared Accommodation	£78.81
One Bedroom	£134.63
Two Bedrooms	£166.85
Three Bedrooms	£201.37
Four Bedrooms	£276.16

Source: VOA (March 2024)

- 4.70 These caps are generally more than the Affordable Rents being charged, as reported in the most recent HCA data release (although this data covers both newbuild and existing homes)

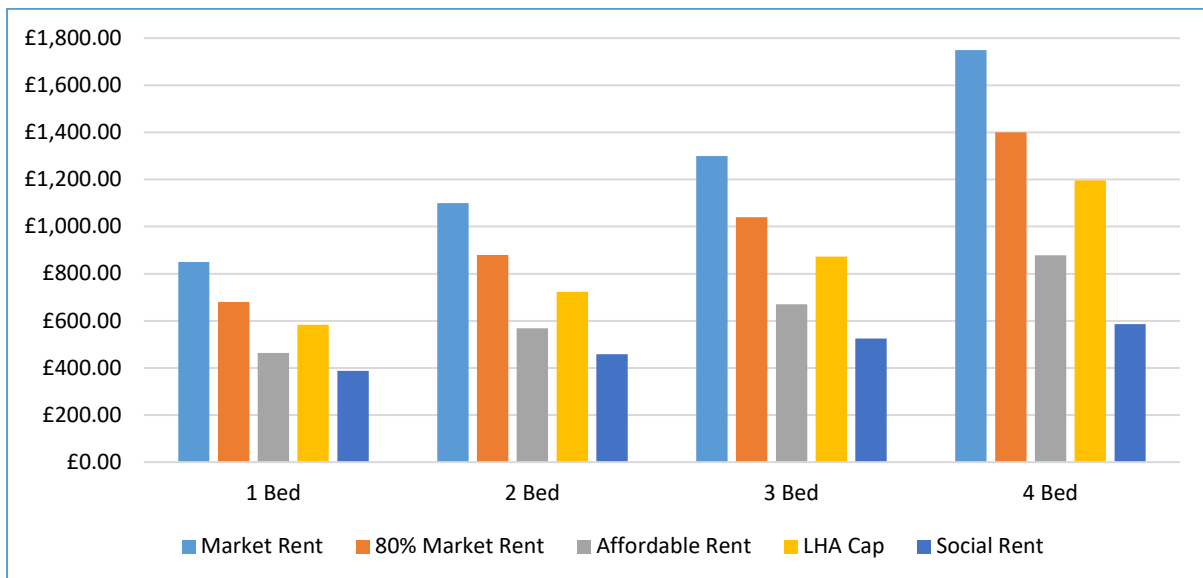
Table 4.14 PCC Affordable Rent, £ per week

Affordable Rent general needs		
Average weekly Rent (£ per week) and unit counts by size for Portsmouth		
Unit Size	Gross Rent	Unit Count
Non-self-contained	-	-
Bedsit	£115.31	1
1 Bedroom	£117.38	300
2 Bedroom	£145.26	378
3 Bedroom	£168.77	141
4 Bedroom	£224.62	18
5 Bedroom	-	-
6+ Bedroom	-	-
All Self-Contained	£140.90	838
All Stock Sizes	£140.90	838
Owned stock. All PRPs owning Affordable Rent units - unweighted. Stock outside England is excluded.		

Source: Table11, RSH SDR 2023 – Data Tool

4.71 The rents can be summarised as follows.

Figure 4.11 Rents by Tenure – £/Month



Source: Market Survey, HCA Statistical Return and VOA (February / March 2024)

4.72 In calculating the value of Affordable Rent, allowance is made for 10% management costs, 4% voids and bad debts and 6% repairs, and capitalised the income at 4.5%. It is assumed that the Affordable Rent is no more than the LHA cap. On this basis affordable rented property has the following worth.

Table 4.15 Capitalisation of Affordable Rents

	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms
Gross Rent (£/month)	£583	£723	£873	£1,197
Gross Rent (£/annum)	£7,001	£8,676	£10,471	£14,360
Net Rent	£5,601	£6,941	£8,377	£11,488
Value	£124,458	£154,244	£186,155	£255,295
m ²	50	70	84	97
£/m ²	£2,489	£2,203	£2,216	£2,632

Source: HDH (February 2024)

- 4.73 Using this method to assess the value of affordable housing, under the Affordable Rent tenure, a value of £2,220/m² across all areas is derived.

Affordable Home Ownership

- 4.74 Intermediate products for sale include Shared Ownership and shared equity products⁴³ as well as First Homes.
- 4.75 A value of 70% of open market value is assumed for Shared Ownership. These values were based on purchasers buying an initial 30% share of a property and a 2.75%⁴⁴ per annum rent payable on the equity retained. The rental income is capitalised at 4.5% having made a 5% management allowance.
- 4.76 The following table shows ‘typical’ values for Shared Ownership housing at a range of proportions sold:

Table 4.16 Value of Shared Ownership Housing at 30% to 80% of Proportion Sold

Market Value			% Sold		Rent			Value		
m2	£/m2	£	%	£	%	£/year	£	£	£/m2	% OMV
95	3,445	327,275	30%	98,183	2.75%	6,300	141,751	239,933	2,526	73.31%
95	3,445	327,275	40%	130,910	2.75%	5,400	121,501	252,411	2,657	77.13%
95	3,445	327,275	50%	163,638	2.75%	4,500	101,251	264,888	2,788	80.94%
95	3,445	327,275	60%	196,365	2.75%	3,600	81,001	277,366	2,920	84.75%
95	3,445	327,275	70%	229,093	2.75%	2,700	60,750	289,843	3,051	88.56%
95	3,445	327,275	80%	261,820	2.75%	1,800	40,500	302,320	3,182	92.38%

Source: HDH (December 2019)

- 4.77 In relation to First Homes, a 30% discount and a £250,000 cap are assumed to apply.

⁴³ For the purpose of this assessment, it is assumed that the Affordable Home Ownership products, as referred to in paragraph 64 of the 2019 NPPF, fall into this definition,

⁴⁴ A rent of up to 3% may be charged – although it is understood that in this area 2.75% is more normal.

4.78 Through the Regulation 18 consultation it was suggested⁴⁵ as follows:

The true impact of First Homes, including a diluted sales market, does not appear to have been openly and transparently tested by the evidence base. Under the provisions of First Homes, the developer will bear 100% of the sales and build risk. It is unclear how this additional risk has been reflected in the evidence base and further clarification is sought on this point.

With a 30% discount to market value, First Homes will dilute the sales value of open market stock within the same development. It is unclear how this devaluation has been reflected in the evidence base and further clarification is sought on this point.

4.79 As set out in Chapter 7 below, the same developer's return assumption is applied to market housing and First Homes. No supporting evidence or rationale was provided for this statement. It is important to note that there are qualifying criteria to be eligible to buy a First Home. They are aimed at those households who cannot access mainstream market housing. No change has been made.

4.80 The consultees went on to raise mortgage in possession clauses. These are clauses that allow a lender to recoup negative equity in the event of a default by a buyer. It is understood that the Council does not restrict mortgage in possession provisions, and uses the standard forms of contract.

Grant Funding

4.81 It is assumed that grant is not available.

Older People's Housing

4.82 Housing for older people is generally a growing sector due to the demographic changes and the aging population. The sector brings forward two main types of product that are defined in paragraph 63-010-20190626 of the PPG:

Retirement living or sheltered housing: *This usually consists of purpose-built flats or bungalows with limited communal facilities such as a lounge, laundry room and guest room. It does not generally provide care services, but provides some support to enable residents to live independently. This can include 24 hour on-site assistance (alarm) and a warden or house manager.*

Extra care housing or housing-with-care: *This usually consists of purpose-built or adapted flats or bungalows with a medium to high level of care available if required, through an onsite care agency registered through the Care Quality Commission (CQC). Residents are able to live independently with 24 hour access to support services and staff, and meals are also available. There are often extensive communal areas, such as space to socialise or a wellbeing centre. In some cases, these developments are known as retirement communities or villages - the intention is for residents to benefit from varying levels of care as time progresses.*

4.83 HDH has received representations from the Retirement Housing Group (RHG) which is a trade group representing private sector developers and operators of retirement, care and Extracare

⁴⁵ South Coast Surveyors for National and Regional Property Group.

homes. It has set out a case that Sheltered Housing and Extracare Housing should be tested separately. The RHG representations assume the price of a 1 bed Sheltered unit is about 75% of the price of existing 3 bed semi-detached houses and a 2 bed Sheltered property is about equal to the price of an existing 3 bed semi-detached house. In addition, it assumes Extracare housing is 25% more expensive than Sheltered Housing.

- 4.84 A typical price of a 3 bed semi-detached home of £335,000 has been assumed. On this basis it is calculated that Sheltered and Extracare housing has the following worth:

Table 4.17 Worth of Sheltered and Extracare

	Area (sqm)	£	£ per sqm
3 bed semi-detached		£335,000	
1 bed Sheltered	50	£251,250	£5,025
2 bed Sheltered	75	£335,000	£4,467
1 bed Extracare	65	£314,063	£4,832
2 bed Extracare	80	£418,750	£5,234

Source: HDH (February 2024)

- 4.85 There were several retirement schemes being marketed in Portsmouth at the time of the 2020 study.

- McCarthy & Stone were marketing their Tudor Rose Scheme at Southsea. 1 bed units were priced from £225,000 to over £350,000, with 2 bed units ranging from £250,000 to over £450,000. The flats were also available to rent from £1,900/month for 1 bed flat and from £2,500/month for a 2 bed flat – the quoted rents were inclusive of service charges.

- 4.86 There are several relatively new schemes where flats were being sold.

- A 1 bed flat was being sold at the Savoy House scheme on South Parade for £320,000. Another flat in the same scheme was on the market for £263,950.
- A 2 bed flat was for sale at Churchill Retirement Living's Simmonds Lodge, Drayton scheme with offers over £300,000 being invited.
- A 1 bed ground floor flat was for sale for £235,000 at the McCarthy & Stone scheme at Carrick Court, Carmarthen Avenue, Drayton,

- 4.87 Based on the above, a value of £4,250/m² was initially assumed for Sheltered Housing and £4,500/m² was initially assumed for Extracare.

- 4.88 In the initial 2020 consultation draft iteration of this assessment, no allowance was made for ground rents. Through the February 2020 consultation, it was suggested that an allowance should be made for ground rent, calculated at 0.1% of the market value and capitalised at 5%. This is shown in the following table.

Table 4.18 Updated Value Assumptions

	Area (m ²)	£/m ²	Value	Ground Rent (£/year)	Ground Rent Value	Value £	Value £/m ²
1 bed Sheltered	50	£5,025	£251,250	£251	£5,025	£256,275	£5,126
2 bed Sheltered	75	£4,467	£335,000	£335	£6,700	£341,700	£4,556
1 bed Extracare	65	£4,832	£314,063	£314	£6,281	£320,344	£4,928
2 bed Extracare	80	£5,234	£418,750	£419	£8,375	£427,125	£5,339

Source: HDH (February 2024)

- 4.89 At the time of this Update there are no specialist older people's schemes being advertised for sale.
- 4.90 The value of units as affordable housing has also been considered. It has not been possible to find any directly comparable schemes where housing associations have purchased social units in a market led Extracare development. Private sector developers have been consulted. They have indicated that whilst they have never disposed of any units in this way, they would expect the value to be in line with other affordable housing – however they stressed that the buyer (be that the local authority or housing association) would need to undertake to meet the full service and care charges.

Student Housing

- 4.91 There is a large student population in Portsmouth. The University of Portsmouth is growing with about 20,000 undergraduate students and 4,000 postgraduate students. The University is split over two main areas. The University Quarter is a collection of university buildings located around the centre of the city. This area contains most of the University's teaching facilities and nearly all of the student halls of residence (except the Langstone student village and two halls (Rees Hall and Burrell House) located on Southsea Terrace. The Langstone campus is in Milton on the eastern edge of Portsea Island. Langstone is home to the university's sports grounds and currently provides accommodation for 565 students. The students at the Langstone campus are currently being moved to the city centre and the University is considering redevelopment opportunities for the campus⁴⁶.
- 4.92 It is appropriate to consider the viability of student housing in its own right. There is an overlap in the market with the Build to Rent sector which is also considered as a separate development type (the economics of Build to Rent are different to market housing).

⁴⁶ Potential allocation, MI01 - St James' Hospital and Langstone Campus

- 4.93 A survey of student housing has been carried out. Most students live in mainstream residential housing that is rented in the open market, however some of this is through the institution's approved landlord / letting schemes. As set out in **Appendix 7**, there are several schemes.
- 4.94 Two forms of student accommodation have been modelled, the Cluster Flat model and the Studio Flat model. Cluster Flats are groups of rooms (en-suite or not) sharing living space and a kitchen. Studio Flats are slightly larger rooms, normally en-suite, and including a kitchenette.
- 4.95 It is difficult to make direct comparisons between schemes as some operators let rooms just during term time (allowing other commercial uses in the holidays), some for a 39 week or 44 week academic year (allowing other commercial uses in the summer), and some operators let for a 51 or 52 week year. Across the different sites and operators, the product offered varies from the basic to luxurious and this is reflected in the rents.
- 4.96 In 2020, typically rents for cluster flats were about £6,050/year and the average for self-contained accommodation was £8,600, although it is important to appreciate that this is the average of all units, including older ones. At the time of this Update, rents have increased substantially and for cluster flats are now about £8,000/year, whilst the average for self-contained accommodation is £10,500/ year. A notable characteristic of the student market is that purpose-built accommodation is let at a monthly rent that is somewhat more than lettings to students in the wider market.
- 4.97 It is important to note that most student accommodation is inclusive of some, if not all bills (e.g. water, electricity, connectivity and heating). In part, the increases in rent are a direct result of increases in energy costs in the wider market and are a result of higher operating costs, so it would not be appropriate to simply increase the rent assumptions in isolation.
- 4.98 In deriving the values, the following assumptions are used: As in 2020, the rents are discounted by 3% to reflect voids and bad debts.
- | | | | |
|----------|---------|---------|-------------|
| Cluster: | £8,000 | less 3% | £7,760/year |
| Studio: | £10,500 | less 3% | £9,700/year |
- 4.99 Having made an allowance of 30% for management (being an increase from 25% used in 2020) and repair costs, and capitalised the income at 6% (being an increase from 5% used in 2020), the following capital values are derived.

Table 4.19 Value of Student Housing

		Cluster	Studio
Rent		£7,760	£10,185
Management etc	%	30%	30%
Net Rent		£5,432	£7,130
Yield		6.00%	6.00%
Value per room	£	£90,533	£118,825

Source: HDH (February 2024)

4.100 These values are used in this Update.

5. Non-Residential Market

- 5.1 This chapter sets out an assessment of the markets for non-residential property, providing a basis for the assumptions of prices to be used in financial appraisals for the sites tested in the study.
- 5.2 The following assumptions were used in the 2020 Viability Assessment:

Table 5.1 Non-Residential £ per sqm

	Rent £/m ²	Yield	Rent free period		Assumption
Offices	£215	7.00%	1.0	£2,870	£2,870
Industrial	£107	7.00%	1.0	£1,429	£1,430
Retail - City Centre	£430	7.50%	2.0	£4,961	£4,500
Retail (elsewhere)	£160	9.00%	1.0	£1,631	£2,000
Large Supermarket	£250	5.00%	1.0	£4,762	£4,760
Small Supermarket	£215	5.00%	0.0	£4,300	£4,300
Retail warehouse	£180	6.00%	2.0	£2,670	£2,670
Hotel (per room)	£6,500	6.00%	0.0	£4,386	£4,385

Source: HDH (December 2019)

- 5.3 These assumptions are now updated. There is no need to consider all types of development in all situations – and certainly no need to test the types of scheme that are unlikely to come forward as planned development. In this study the larger format office and industrial uses and retail uses and hotel uses have been considered.
- 5.4 Across the city, market conditions broadly reflect a combination of national economic circumstances and local supply and demand factors. However, even within the Portsmouth area, there will be particular localities, and ultimately site-specific factors, that generate different values and costs.

National Overview

- 5.5 The various non-residential markets in the Portsmouth area reflect national trends.

Occupier and investor demand still subdued although forward-looking sentiment improves marginally

- *Occupier and investor demand metrics remain downbeat away from the industrial sector*
- *The gap between prime and secondary office rental expectations continues to widen*
- *The largest share of respondents now feel the market has reached the bottom of the current cycle*

The Q4 2023 RICS UK Commercial Property Monitor results continue to portray a market struggling for momentum, even if most of the indicators tracked in the survey have improved slightly (or turned less negative) relative to the previous report. In keeping with this, although views remain mixed, the largest share of respondents (33%) now sense the market has reached

the bottom of the current cycle, which represents modest increase on the 24% who were of this opinion last quarter.

Occupier Market

The all-property aggregate measure of occupier demand posted a net balance reading of -7% in Q4. Although slightly less negative than figures of -12% and -10% seen in Q3 and Q2 respectively, the latest feedback remains consistent with a generally subdued trend in headline tenant demand. Looking at the sector breakdown, both the office and retail segments remain relatively weak, returning net balance readings of -12% and -18% (albeit these are a little less downcast than values of -19% and -25% seen beforehand). Meanwhile, industrial demand edged up according to a net balance of +6% of respondents (+3% last time). That said, the Q4 reading is still relatively soft compared to recent years.

Alongside this, space available for occupancy continued to increase with regards to both the office and retail sectors. At the same time, industrial vacancies held broadly steady this quarter. Nevertheless, the value of incentive packages on offer to tenants continued to rise right across the board, albeit this pick-up was more pronounced within the office and retail sectors and only modest for industrials.

Looking ahead, near-term rental growth expectations remain more or less flat at the all-sector level, posting a net balance of -2% in Q4 compared to a reading of -4% in Q3. Likewise, headline rental growth projections for the year ahead are also flat (net balance zero), albeit this aggregate figure masks continued divergence across the various sub-sectors. Indeed, rents for Industrial space are still anticipated moving higher over the course of the next twelve months, with respondents' views largely unchanged from the previous results (net balance +48% for prime industrials and +14% for secondary).

Conversely, secondary retail rental expectations remain entrenched in negative territory, returning a net balance of -41% compared to a reading of -50% last time around. That said, the outlook for prime retail rents appears to have stabilised, with the twelve-month expectations net balance moving to -4% from a value of -13% previously. In fact, this reading marks the least negative view on prime retail rents since Q1 2018. In parallel with this, the office sector appears even more polarised, as rental expectations moved further into positive territory for prime space during Q4 (net balance +30% vs +21% in Q3), but remained firmly negative for secondary office rents (net balance -44%).

When looking at the regional results, the national picture is largely mirrored throughout most parts of the country. For London however, the prime office and retail markets stand out as exhibiting stronger rental expectations than the UK- wide averages (while secondary office space appears to be under even greater pressure across the capital).

Investment market

Overall investment demand remains relatively soft at present, evidenced by the all-property investment enquiries indicator posting a net balance reading of -19%. This is only marginally less negative than the figure of -21% in Q3, with the office and retail sectors continuing to weigh most heavily on the aggregate picture. Similarly, overseas investment enquiries also continue to slip, with all sectors seeing a decline (to a greater or lesser degree) in Q4.

On a slightly more encouraging note, the net balance for the credit conditions measure came in at -5% in Q4, marking a significant easing in negativity relative to readings of -44% and -75% seen in Q3 and Q2 respectively. As such, this represents the least negative reading going back to Q1 2022, while the prospect of a loosening in the lending climate has the potential to stimulate something of a recovery in investment activity as the year progresses.

With respect to capital values, only the prime industrial sector displays clearly positive expectations for the year to come, posting a net balance of +36% compared to last quarter's reading of +24%. On the same basis, respondents do foresee a modest uplift in prime office values (net balance +11%), although the outlook remains firmly negative for their secondary counterparts (net balance -46%). At the same time, secondary industrial and prime retail values are seen holding broadly steady over the next twelve months, while secondary retail units are expected to see further capital value declines.

By way of contrast, several of the more alternative sectors tracked display a positive assessment for capital value growth prospects over 2024. Leading the way, data centres, life sciences, aged care facilities and student housing all returned net balances in excess of +40% for capital value expectations, while multifamily residential expectations were not far behind at +39%. In each instance, twelve-month projections were upgraded from last quarter. At the other end of the spectrum, the outlook is only marginally positive for hotels, while leisure values are seen falling slightly.

RICS – Q4 2023: UK Commercial Property Market Survey

- 5.6 Across the country there has been some press coverage in connection to a ‘flight to quality’. This is supported by agents’ informal feedback who report that when seeking new accommodation, either for expansion or at a lease renewal, occupiers are looking to manage their running costs, and a way of doing that is to go for more modern or upgraded buildings. This is leading to a ‘cleavage’ in the market between newer, higher quality buildings and older buildings that perform less well.
- 5.7 It is not possible to quantify the ‘flight to quality’, but, to some extent, the Minimum Level of Energy Efficiency standard⁴⁷ and the requirements for an Energy Performance Certificate (EPC) for non-residential buildings⁴⁸ has acted as a catalyst, directing occupiers to the best performing buildings.

The Portsmouth Non-Residential Market

- 5.8 The *Business Needs, Site Assessments and Employment Land Study* (Lambert Smith Hampton, July 2016) included a detailed assessment of the local employment markets so that will not be repeated here. The market can be summarised as follows:

The Unitary Authority of Portsmouth City Council is situated in South East Hampshire and largely consists of Portsea Island so is primarily bounded by water, incorporating Langstone Harbour to the east, The Solent due south and Portsmouth Harbour to the west. The adjoining Local Authorities which border PCC are Fareham Borough Council, Havant BC and to a small extent Winchester City Council to the north. The Isle of Wight is a short distance across the Solent. The external perception of Portsmouth as a place to successfully conduct business and invest has definitely improved over the last 15 years. As witnessed by the Harbourside retail/residential and leisure development at Gunwharf, the profile of the iconic Spinnaker Tower, the imminent arrival of the Navy’s new Aircraft Carriers, the global spotlight in attracting the BAR America’s Cup Team headquarters and the proposed City Deal regeneration at Tipner amongst other notable developments. However there still remains a pressing need to continue to raise the City image and aspirations and to entice new employment opportunities.

The notion of Portsmouth displaying a tarnished and backward image does not stand up to close scrutiny – there is a distinguished and impressive array of blue chip companies working on futuristic and world leading technological projects which many cities would be highly envious of such as Airbus, BAe Systems, Rolls Royce, Pall Europe, City Technology, IBM, QinetiQ, Magma Global as well as the kudos of being home to the Royal Navy.

⁴⁷ [Non-domestic private rented property: minimum energy efficiency standard - landlord guidance - GOV.UK \(www.gov.uk\)](https://www.gov.uk/non-domestic-private-rented-property-minimum-energy-efficiency-standard-landlord-guidance)

⁴⁸ [Energy Performance Certificates for your business premises - GOV.UK \(www.gov.uk\)](https://www.gov.uk/energy-performance-certificates-for-your-business-premises)

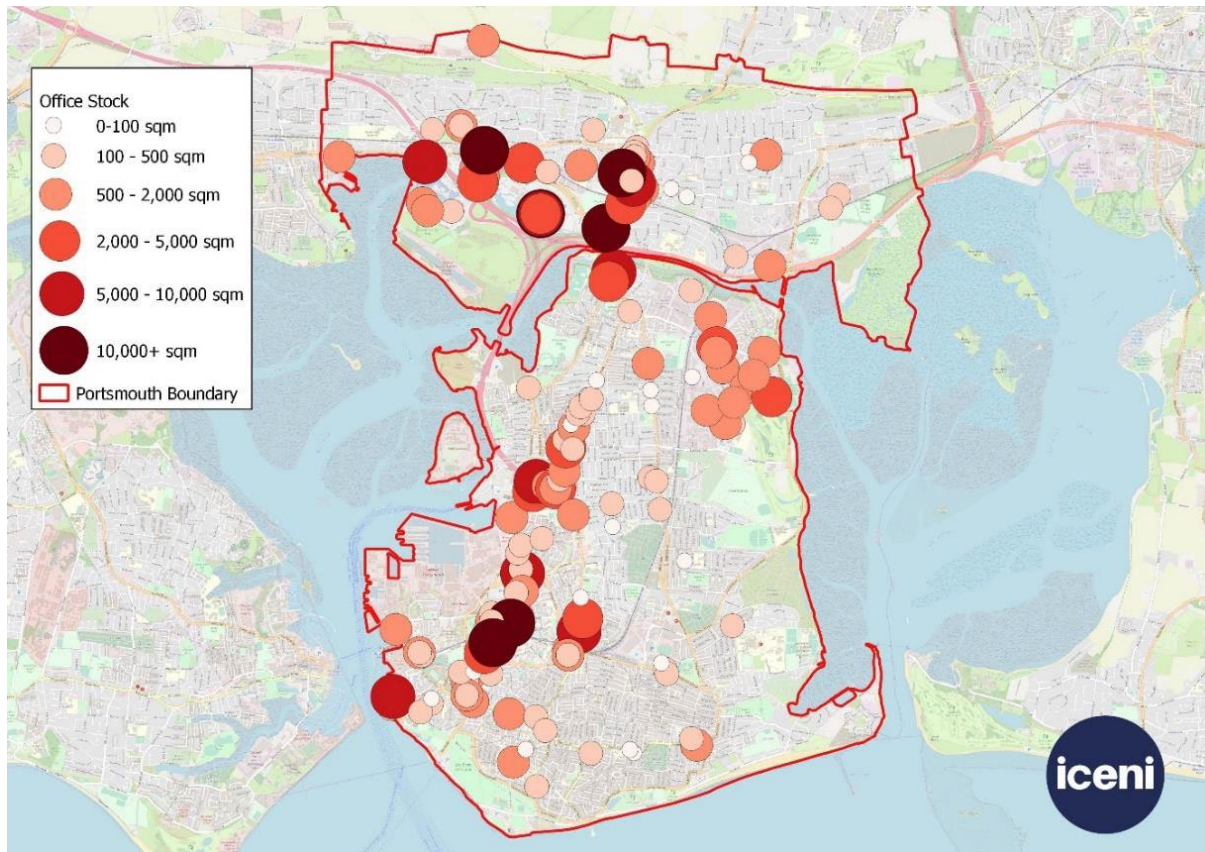
- 5.9 More recent data is included in Chapters 12 and 13 of the Council's updated *Housing and Economic Needs Assessment* (Iceni, October 2023) (HEDNA).
- 5.10 This Viability Update is concerned with new property that is likely to be purpose-built. There is little evidence of a significant variance in price for newer premises more suited to modern business, although very local factors (such as the access to transport network) are important.
- 5.11 Various sources of market information have been analysed, the principal sources being the local agents, research published by national agents, and through the Estates Gazette's Property Link website (a commercial equivalent to Rightmove.co.uk). In addition, information from CoStar (a property industry intelligence subscription service) has been used. Clearly much of this commercial space is 'second-hand' and not of the configuration, type and condition of new space that will come forward in the future. Therefore, it is likely to command a lower rent than new property in a convenient well accessed location with car parking and that is well suited to the modern business environment.
- 5.12 **Appendix 8** includes market data from CoStar.

Offices

- 5.13 As set out in the 2023 HEDNA⁴⁹, there has been a contraction in the amount of office space over the last 8 or so years. The key office locations are concentrated in the north and central areas of the city, as well as on smaller sites throughout the city.

⁴⁹ Figure 13.2 Portsmouth *Housing and Economic Needs Assessment* (Iceni, October 2023)

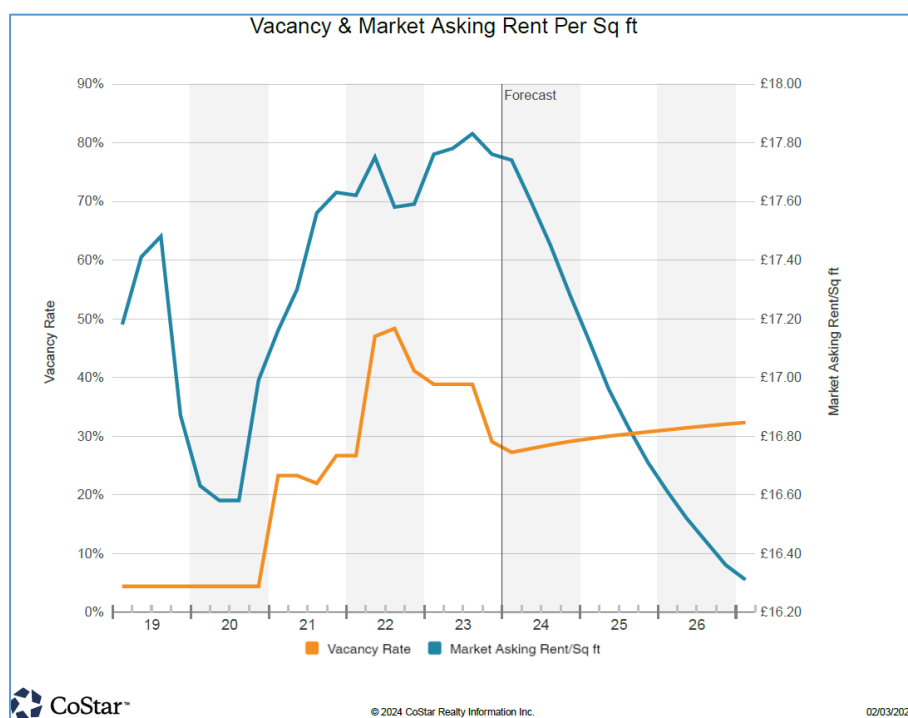
Figure 5.1 Distribution of Office Stock



Source: Figure 13.8, Portsmouth *Housing and Economic Needs Assessment* (Iceni, October 2023)

- 5.14 CoStar data shows a dip in rents at the time of the Covid-19 pandemic. The CoStar forecast for rent is that they will fall. Whilst this is noted, informal discussions with agents suggest a more positive outlook for new modern, energy efficient offices that are well located. Rents are not anticipated to rise, but they are anticipated to remain at or about their current levels. It was suggested that the CoStar forecast may be based on the current stock, much of which is rather dated.

Figure 5.2 Offices. Vacancy Rates v Rent (£/sqft)



Source: CoStar (March 2024)

- 5.15 The *Business Needs, Site Assessments and Employment Land Study* (Lambert Smith Hampton, July 2016) reported the following with regard to offices:

Table 5.2 2016 Typical Office Rents and Capital Values

	Quality of Stock			
	New/Prime		Secondary	
Location	Capital Value	Headline	Capital Value	Headline
Under 5,000 sq ft				
Primary	£130	£9.50	£100	£8.25
Secondary	£120	£8.50	£85	£7.50
Over 5,000 sq ft				
Primary	£125	£8.50	£90	£7.50
Secondary	£110	£8.00	£75	£7.00

Source: Table 8: Business Needs, Site Assessments and Employment Land Study (Lambert Smith Hampton, July 2016)

- 5.16 The 2023 HEDNA⁵⁰ comments as follows in relation to office rents – although it is important to note that these relate to all units rather than just new units:

⁵⁰ Paragraph 13.18, Portsmouth *Housing and Economic Needs Assessment* (Iceni, October 2023)

The figure below shows how inflation adjusted average rental prices in Portsmouth have changed over time compared to Hampshire, the South East region and the UK. As of May 2023 the average rental price in Portsmouth is £18.47/sq.ft. This is similar to those seen across Hampshire, however much lower than the South East and UK averages which are currently £22.08 and £28.32 per sq.ft respectively. This relationship is to be expected with South East figures seeing premium rents associated with business parks in commutable distance to London, and national figures also performing at the top end capturing the 'big six' cities where rents can achieve over £50 per sq.ft.

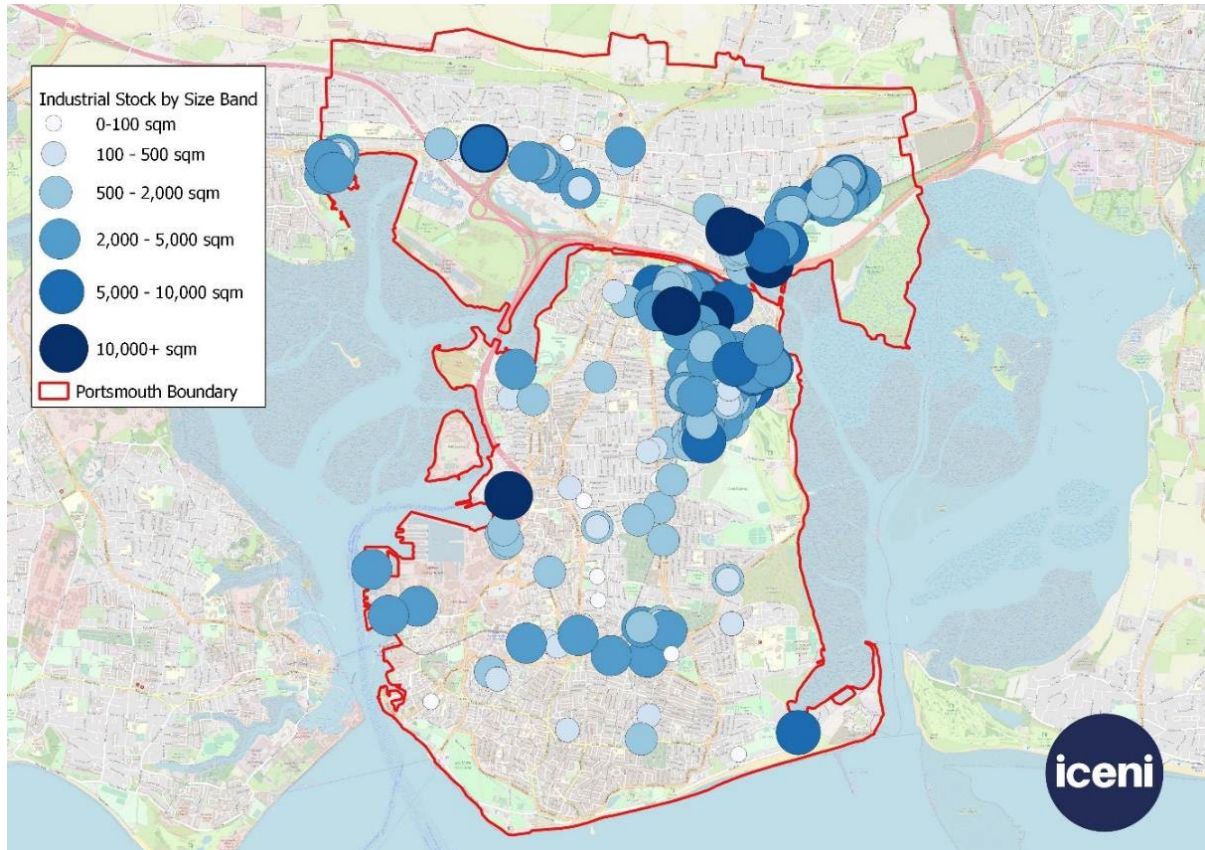
- 5.17 CoStar is reporting rents (for all types of office) of about £181 per sqm per year (£16.86 per sqft per year), up from £145 per sqm reported in 2020. As in 2020, these buildings are not modern offices that are best suited to current work practices. Newer offices, near the M27 /M275 junctions, are being marketed with rents over £237/m²/year (£22sqft/year).
- 5.18 A yield of 7.3% is reported, however the sample size is very small, and as newer properties are likely to be less than this, 7% has been assumed.
- 5.19 On this basis, new office development would have a value of £2,870 per sqm (having allowed for a rent free / void period of 12 months). This is unchanged from the 2020 assumption.

Industrial and Distribution

- 5.20 As set out in the 2023 HEDNA⁵¹, as for office space, there has been a contraction in the amount of industrial space over the last 15 or so years. The key industrial sites are at Airport Estate (including Voyager Park, Nelson Centre, Mitchell Way, Quadra Point, Portfield, Interchange Park and Broad Oak Works), Railway Triangle, Harbourgate, Farlington Industrial Estate, Walton Road, Rodney Road, Trafalgar Wharf and Limberline Estate. As with the office sector, there are also smaller sites throughout the city.
- 5.21 Whilst, on a national basis logistics and distribution uses have seen a surge in activity over the last few years (although this has fallen back with the recent increases in interest rates), the PCC area is not a significant logistics and distribution location, due to limited availability of very large suitably large sites. There are several sites in the wider area, such as Dunsbury Park at Junction 3 of the A3(M), but not within study area, so logistics and distribution are not assessed in this study.

⁵¹ Figure 13.2 Portsmouth *Housing and Economic Needs Assessment* (Iceni, October 2023)

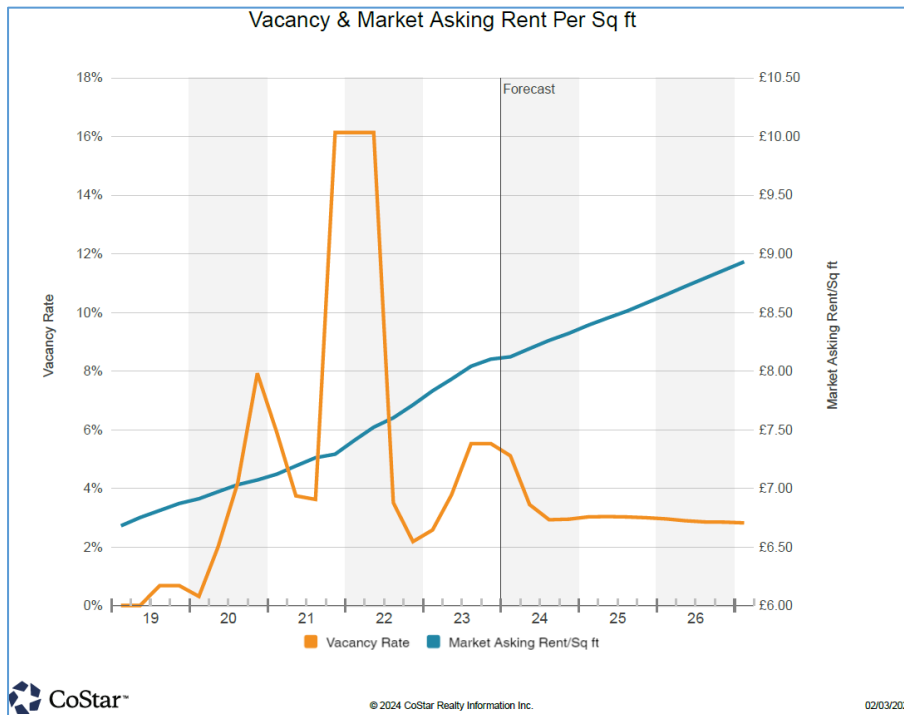
Figure 5.3 Distribution of Industrial Stock



Source: Figure 13.7, *Portsmouth Housing and Economic Needs Assessment* (Iceni, October 2023)

- 5.22 CoStar data also shows low vacancy rates and an increase in rents over the last five years in the industrial sector:

Figure 5.4 Industrial. Vacancy Rates v Rent (£/sqft)



Source: CoStar (March 2024)

- 5.23 The *Business Needs, Site Assessments and Employment Land Study* (Lambert Smith Hampton, July 2016) showed the following with regard to industrial development:

Table 5.3 2016 Typical Industrial Rents and Capital Values

	Quality of Stock					
	New/Prime		Secondary		Tertiary	
Location	Capital Value	Headline	Capital Value	Headline	Capital Value	Headline
Under 5,000 sq ft						
Primary	£130	£9.50	£100	£8.25	£75	£7.00
Secondary	£120	£8.50	£85	£7.50	£65	£6.50
5,000 – 20,000 sq ft						
Primary	£125	£8.50	£90	£7.50	£60	£6.00
Secondary	£110	£8.00	£75	£7.00	£50	£5.50
Over 20,000 sq ft						
Primary	£120	£8.50	£75	£6.75	£50	£5.25
Secondary	£100	£7.50	£65	£6.25	£35	£4.50

Source: Table 7: Business Needs, Site Assessments and Employment Land Study (Lambert Smith Hampton, July 2016)

- 5.24 The 2023 HEDNA⁵² comments as follows in relation to industrial rents – although, as for offices, it is important to note that these relate to all units rather than just new units:

The figure below shows how inflation adjusted average rental prices in Portsmouth have changed over time compared to Hampshire, the South East and the UK. As of May 2023 the average industrial rental price in Portsmouth is £9.86/sq.ft which is similar to those in Hampshire but lower than the South East average of £11.74/sq.ft and higher than the UK average of £8.55 sq.ft.

Industrial rents in the City have been increasing year on year since 2014 and in-line with the comparator areas. There is no strong correlation between vacancy rates and rents, however a long-term reduction in vacancy rates may have contributed to the rental growth over the past decade.

- 5.25 CoStar is currently reporting average rents (for all types of industrial space) of about £97 per sqm per year (£8.99 per sqft per year), up from £173 per sqm reported in 2020. These buildings are not modern facilities that are suited to modern industry. More modern buildings that are well located and with adequate parking, are securing rents of £160 per sqm per year (£15 per sqft per year). Asking rents are typically in the £130 per sqm per year to £161 per sqm per year range.
- 5.26 A yield of 4% is reported, however the sample size is small; 7% (as used in 2020) would be more representative.
- 5.27 On this basis new industrial development would have a value of £2,000 per sqm or so (having allowed for a rent free / void period of 12 months).
- 5.28 As was the case in 2020, at the time of this Update in early 2024, there is anecdotal evidence that asking rents are higher for higher specification new units and that this is due to the shortage of supply, although it has not been possible to evidence this.

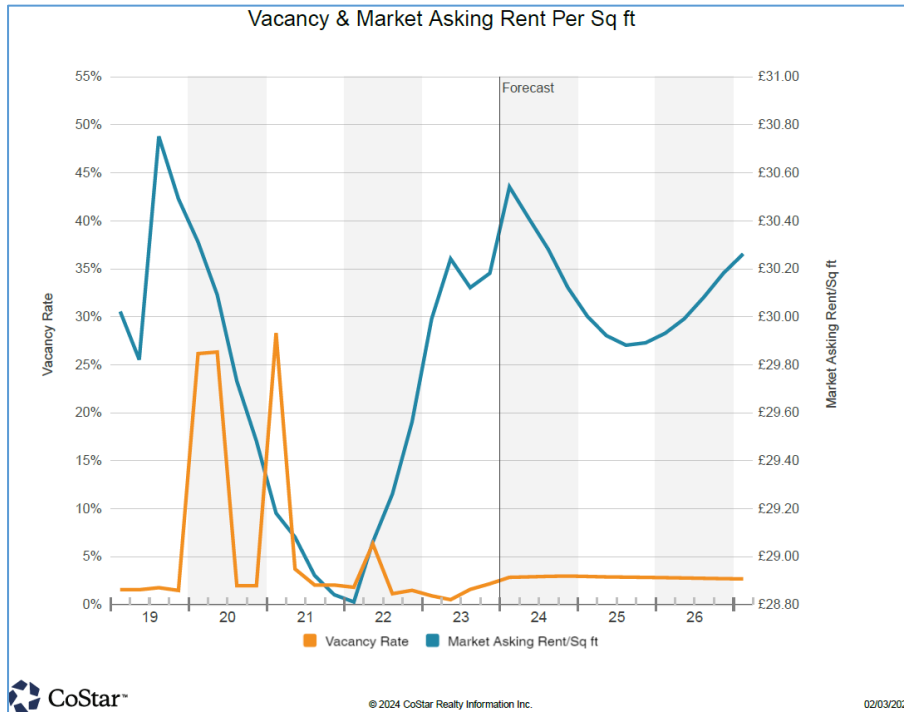
Retail

- 5.29 Portsmouth City Centre's Commercial Road area is one of the city's largest shopping centres and despite playing an important role in the city, to some extent the Portsmouth retail sector is overshadowed by Southampton. Gunwharf Quays is a major designer shopping outlet and leisure destination with over 90 units across a wide range of sectors including: women's and men's fashion, children's wear, shoes and accessories, sportswear, homewares, lifestyle, gifting and beauty. The city is busy with a broad range of shops and services.
- 5.30 Even before the Coronavirus pandemic, the retail market was in a period of uncertainty. The rise in the online retailer sector has put pressure on the high street and shopping centres.

⁵² Paragraphs 13.53 and 13.54, Portsmouth *Housing and Economic Needs Assessment* (Iceni, October 2023)

- 5.31 Bearing in mind the uncertain picture that can be taken from the above, it is surprising that the CoStar data shows a fall in vacancies over the last 5 years.

Figure 5.5 Retail. Vacancy Rates v Rent (£/sqft)



Source: CoStar (March 2024)

- 5.32 The Portsmouth retail market is highly segmented with the core high street areas thriving but the remaining areas, being of largely secondary retailing areas doing less well. Gunwharf Quays is distinctly different to the rest of the city (and the retail elements are unlikely to expand further). Retailing in secondary locations remains challenging – although the data does reveal some high rents, and there are some neighbourhood shopping areas that are thriving. Analysis of Portsmouth's city centre, including detailed health checks and projected retail need, can be found in the Retail Study Update (2024).
- 5.33 Rents for units in the central locations are currently over £500 per sq per year (£46 per sqft per year)⁵³ although generally they are below this level at around £300 per sqm per year (£28 per sqft per year). An average yield of 9.6% is reported, although the sample size is small, and yields of around 7.5% would be more representative in the central areas.
- 5.34 A value (based on a £500 per sqm per 7.5% yield / 12 month incentive) of over £6,000 per sqm is derived for city centre, shop-based retail. This is somewhat higher than most of the higher values reported by CoStar. A value of £4,600 per sqm is assumed.

⁵³ These rents are calculated over the whole building area rather than just the sales area.

- 5.35 The rents for shops vary greatly, particularly as one moves away from the best locations into the secondary situations where rents are normally in the range of £150 per sqm per year to £250 per sqm per year, although yields are rather higher at around 9% to give a value of £2,243 per sqm. A value of £2,250/m² is assumed.
- 5.36 Consideration has been given to supermarkets and retail warehouses. There is limited local evidence that is publicly available relating to these in the area. Drawing on wider experience it is assumed that rents are generally in the region of £250 per sqm per year for supermarkets and £190 per sqm per year for out-of-town retailing. A yield of 4.5% is assumed for supermarkets and 5% for retail warehouses to give values of £5,500 per sqm and £4,050 per sqm respectively.

Hotels

- 5.37 There have been a number of new hotels in the area and there is a recognised need (and demand) for further provision. For the hotel sector, a rental of £6,500 per room per year for newbuild hotels is assumed to apply across the area. Assuming a yield of 5.5%, this equates to a value of about £4,785 per sqm. It is important to note that this study is only concerned with newbuild hotels⁵⁴.

Appraisal Assumptions

- 5.38 The following assumptions have been used:

Table 5.4 Non-Residential Value Assumptions £ per sqm

	Rent £/m ²	Yield	Rent free period		Assumption
Offices	£215	7.00%	1.0	£2,870	£2,870
Industrial	£150	7.00%	1.0	£2,003	£2,000
Retail - City Centre	£500	7.50%	1.0	£6,202	£4,600
Retail (elsewhere)	£220	9.00%	1.0	£2,243	£2,250
Large Supermarket	£250	4.50%	0.5	£5,435	£5,500
Retail Warehouse	£190	5.00%	0.5	£3,708	£3,700
Hotel (per room)	£6,500	6.00%	0.0	£4,386	£4,385

Source: HDH (April 2024)

⁵⁴ 60 rooms x £6,500 = £390,000. 6% yield = £6,500. 60 rooms @19sqm + 30% circulation space = £4,386 per sqm.

6. Land Values

- 6.1 Chapters 2 and 3 set out the methodology used in this study. An important element of the assessment is the value of the land. Under the method set out in the updated PPG, the worth of the land before consideration of any increase in value, from a use that may be permitted through a planning consent, is the Existing Use Value (EUV). This is used as the starting point for the assessment.
- 6.2 In this chapter, the values of different types of land are considered. The value of land relates to the use to which it can be put and will range considerably from site to site. As this is a high-level study, industrial, and to a less extent agricultural, uses have been researched, as have residential land values. The amount of uplift that may be required to ensure that land will come forward and be released for development has then been considered.
- 6.3 In this context the PPG says (at 10-016-20180724) that the *‘Plan makers should establish a reasonable premium to the landowner for the purpose of assessing the viability of their plan. This will be an iterative process informed by professional judgement and must be based upon the best available evidence informed by cross sector collaboration. For any viability assessment data sources to inform the establishment the landowner premium should include market evidence and can include benchmark land values from other viability assessments’*. It is therefore necessary to consider the EUV as a starting point.
- 6.4 In the *Portsmouth City Council Community Infrastructure Levy Viability Assessment - Final Report* (Dixon Searle LLP, March 2011) the following values were used.

2.11.2 In order to determine this “benchmark” we undertook to evidence land transactions locally alongside data sourced from the VOA. Each of the results is compared to a range of “benchmark” values representing either typical values for sites (as per the VOA data) or known land value data from comparable evidence.

2.11.3 The VOA data available for comparison has reduced significantly since the July 2009 publication of their Property Market Report with data only provided for 2 areas within the South East in the latest January 2010 report. However, the July 2009 report provides a range of values for industrial land for Portsmouth and the January 2010 report indicates that commercial market had changed little between the time of the two Property Market Reports. As such, we have assumed the VOA Portsmouth Industrial Land value of £1,400,000 per hectare as one benchmark (the range given is between £850,000 and £1,400,000 with a typical value of £1,100,000 per hectare). The VOA Property Market Report for July 2009 also suggests residential land value of £1,700,000 per hectare.

2.11.4 As well as an existing or alternative use value, there may be an element of premium (excess or incentive) required to enable the release of land for development (where there is an established ready market for an existing or alternative use – ‘EUV’ or ‘AUV’). The HCA’s draft document ‘Transparent Viability Assumptions’ that accompanies its Area Wide Viability Model suggests that “the rationale of the development appraisal process is to assess the residual land value that is likely to be generated by the proposed development and to compare it with a benchmark that represents the value required for the land to come forward for development”. This benchmark is referred to as threshold land value. “Threshold land value is commonly described as existing use value plus a premium, but there is not an authoritative definition of that premium, largely because land market circumstances vary widely”. Further it goes on to say that “There is some practitioner convention on the required premium above EUV, but this is some way short of consensus and the views of Planning Inspectors at Examination of Core

Strategy have varied. Benchmarks and evidence from planning appeals tend to be in a range of 10% to 30% above EUV in urban areas.”

2.11.5 As with other assumptions for this study, background data is included in Appendix III. However for the purposes of this study we have assumed an EUV / AUV linked to the VOA data with variations by including a range of benchmark figures from -20% to +30%. Where comparable evidence is present we have also compared the appraisal results to those figures.

- 6.5 It is important to note that whilst the *Portsmouth City Council Community Infrastructure Levy Viability Assessment - Final Report* (Dixon Searle LLP, March 2011) was prepared before the updated PPG was released, it did follow the EUV Plus approach, as now formalised in the PPG.

Existing Use Values

- 6.6 To assess development viability, it is necessary to analyse Existing and Alternative Use Values. EUV refers to the value of the land in its current use before planning consent is granted, for example, as agricultural land. AUV refers to any other potential use for the site. For example, a brownfield site may have an alternative use as industrial land.
- 6.7 The PPG includes a definition of land value as follows:

How should land value be defined for the purpose of viability assessment?

To define land value for any viability assessment, a benchmark land value should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to comply with policy requirements. This approach is often called ‘existing use value plus’ (EUV+).

In order to establish benchmark land value, plan makers, landowners, developers, infrastructure and affordable housing providers should engage and provide evidence to inform this iterative and collaborative process.

PPG: 10-013-20190509

What is meant by existing use value in viability assessment?

Existing use value (EUV) is the first component of calculating benchmark land value. EUV is the value of the land in its existing use. Existing use value is not the price paid and should disregard hope value. Existing use values will vary depending on the type of site and development types. EUV can be established in collaboration between plan makers, developers and landowners by assessing the value of the specific site or type of site using published sources of information such as agricultural or industrial land values, or if appropriate capitalised rental levels at an appropriate yield (excluding any hope value for development).

Sources of data can include (but are not limited to): land registry records of transactions; real estate licensed software packages; real estate market reports; real estate research; estate agent websites; property auction results; valuation office agency data; public sector estate/property teams’ locally held evidence.

PPG: 10-015-20190509

- 6.8 The land value should reflect emerging policy requirements and planning obligations. The value of the land for a particular typology (or site) needs to be compared with the EUV. If the Residual Value does not exceed the EUV, plus the Landowner’s Premium, then the development is not viable; if there is a surplus (i.e. profit) over and above the ‘normal’

developer's profit/return having paid for the land, then there is scope to make developer contributions. For the purpose of the present study, it is necessary to take a comparatively simplistic approach to determining the EUV. In practice, a wide range of considerations could influence the precise value that should apply in each case, and at the end of extensive analysis, the outcome might still be contentious.

6.9 The 'model' approach is outlined below:

- i. For sites in agricultural use, then agricultural land represents the EUV. It is assumed that greenfield sites of 0.5ha or more fall into this category.
- ii. For paddock and garden land on the edge of or in a smaller settlement a 'paddock' value is adopted. This is assumed for greenfield sites of less than 0.5ha.
- iii. Where the development is on brownfield land an industrial value has been assumed. In the city centre, a higher value is considered.

Residential Land

6.10 In May 2019, DCLG published *Land value estimates for policy appraisal*⁵⁵. This sets out land values at April 2019 and was prepared by the Valuation Office Agency (VOA). The PCC figure is £3,000,000 per ha⁵⁶. It is important to note this figure assumes nil affordable housing. As

⁵⁵ [Land value estimates for policy appraisal 2019 - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/408282/land_value_estimates_for_policy_appraisal_2019.pdf)

⁵⁶ The VOA assumed as follows:

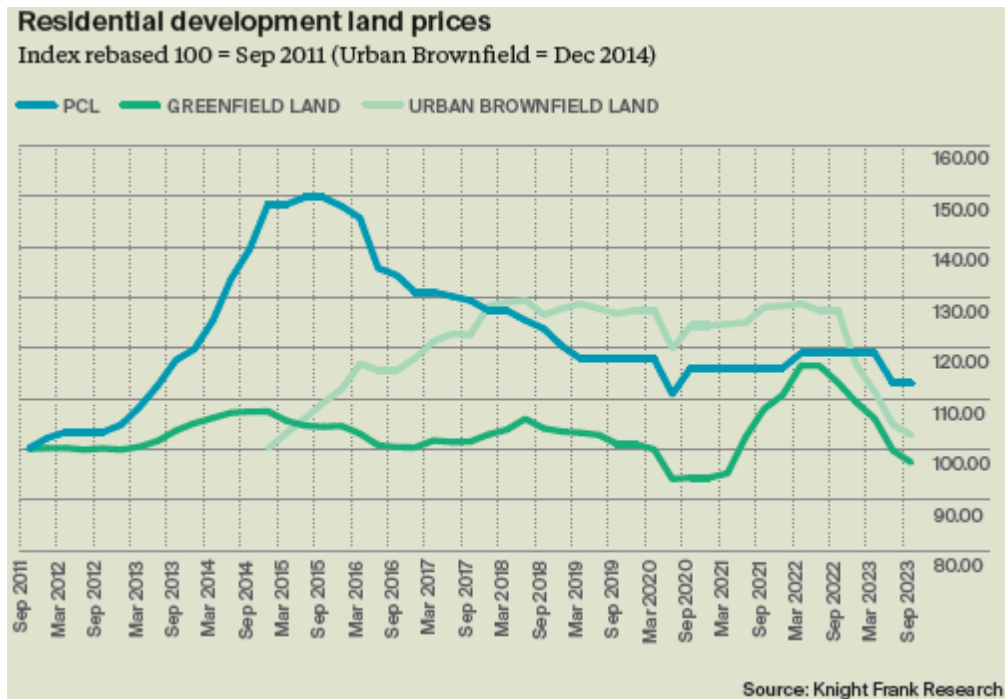
- Any liability for the Community Infrastructure Levy (CIL), even where it was planning policy as at 1 April 2019, has been excluded.
- It has been assumed that full planning consent is already in place; that no grants are available and that no major allowances need to be made for other s106/s278 costs.
- The figures provided are appropriate to a single, hypothetical site and should not be taken as appropriate for all sites in the locality.
- In a small number of cases schemes do not produce a positive land value in the Model. A 'floor value' of £370,000 (outside London) has been adopted to represent a figure at less than which it is unlikely (although possible in some cases) that 1 hectare of land would be released for residential development.
- This has been taken on a national basis and clearly there will be instances where the figure in a particular locality will differ based on supply and demand, values in the area, potential alternative uses etc. and other factors in that area.
- Each site is 1 hectare in area, of regular shape, with services provided up to the boundary, without contamination or abnormal development costs, not in an underground mining area, with road frontage, without risk of flooding, with planning permission granted and that no grant funding is available.
- The site will have a net developable area equal to 80% of the gross area (excluding London).
- For those local authorities outside London, the hypothetical scheme is for a development of 35, two storey, 2/3/4 bed dwellings with a total floor area of 3,150 square metres.
- For those local authorities in London, the hypothetical scheme varies by local authority area and reflects the type/scale of development expected in that locality. The attached schedules provide details of gross/net floor areas together with number of units and habitable rooms.

These densities are taken as reasonable in the context of this exercise and with a view to a consistent national assumption. However, individual schemes in many localities are likely to differ from this and different densities will impact on values achievable.

stressed in the paper, this is a hypothetical situation and ‘the figures on this basis, therefore, may be significantly higher than could be reasonably obtained in the actual market’.

- 6.11 Whilst 2019 is a few years ago, this remains a useful benchmark. *Development Land Index* (Knight Frank Q3 2023) suggests that land prices may have fallen over the last few years.

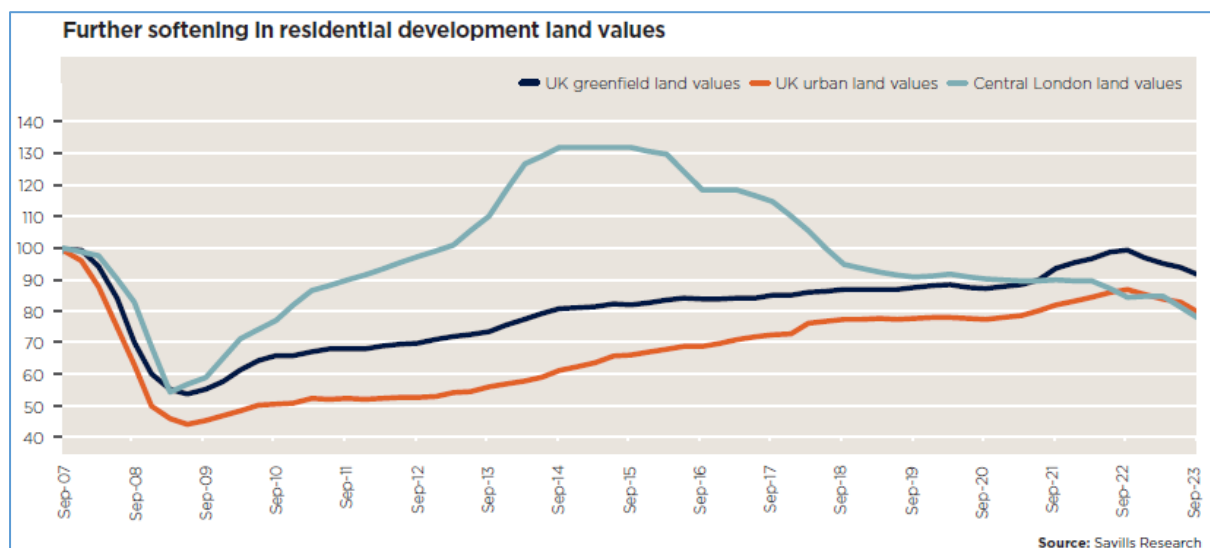
Figure 6.1 Knight Frank Development Land Index



Source: *Development Land Index* (Knight Frank Q3 2023)

- 6.12 A similar picture is given by Savills in its *Market in Minutes, Residential Development Land* (Savills Q3 2023).

Figure 6.2 Savills Indexed Residential Development Land Index (Index to 100 at 2007/2008 peak)



Source: *Market in Minutes, Residential Development Land* (Savills Q3 2023)

- 6.13 In 2020, there were no larger development sites being publicly marketed in the area, however there were several small development sites being marketed:
- a. A 0.005 ha (600 sqft) parcel of land was being marketed off Battenburg Avenue (a lower value area), without planning consent, for £40,000.
 - b. A single infill plot, with planning consent (16/00309/FUL) for a 2 bedroom home near the junction of Albert Road and Harold Road was being marketed for £120,000.
 - c. A 0.03 ha plot, with consent (16/01984/FUL & 18/01983/MMA) for a three-storey building to form 6 dwellings (5 x 1 bedroom apartments and 1 x 2 bedroom apartments) with a GIA of 312 sqm was being marketed for £275,000 on the High Street at Cosham.
- 6.14 In 2024, a consented site (Prior Approval - 21/01833/PA) for 18 one bedroom flats (with parking) is being advertised at £1,100,000. No other sites are being widely marketed. The above prices are asking prices – so reflect the landowner’s aspiration.
- 6.15 Land transactions based on planning consents and price paid information from the Land Registry have been researched and are set out in **Appendix 9**. The data is summarised in the following tables, the amount of affordable housing in the scheme is shown, being the key indicator of policy compliance (as required by the PPG).

Table 6.1 Sales of Development Land

Application Reference	Address	Site Area (ha)	Total Units	Aff Policy	% Aff	£/ha	£/market unit
Market Developments providing Affordable Housing							
12/00580/OUT	251-253 New Road	0.06	9	0%	22%	£7,916,667	£67,857
13/01224/FUL	SSE Depot Lower Drayton Lane	3.64	143	30%	30%	£1,721,154	£62,650
14/01164/FUL	Former Cinema 80 High Street	0.25	46	25%	30%	£3,120,000	£24,375
14/01664/FUL	Land At St James Hospital (formerly Light Villa And Gleave Villa)	1.24	30	30%	10%		
14/01672/FUL	Former Alders Warehouse Cross Street	0.54	90	30%	30%		
16/01140/FUL	117-127 Fratton Road	0.18	30	30%	30%		
15/02081/FUL	235-249 Goldsmith Avenue	0.248	70	30%	30%	£4,032,258	£20,408
16/00731/FUL	Land at the rear of 244-248 Southampton Road	0.2	10	20%	20%		
13/00202/OUT	Land at Tipner Lane (23 dwellings Tipner)	0.55	23	30%	30%		
16/02107/OUT	Land at rear of 92-96 London Road	0.36	15	30%	33%	£1,097,222	£39,500
Development which did not provide on-site Affordable Housing							
13/00386/FUL	107 Havant Road	0.32	27	30%	0%	£1,038,791	£12,312
13/00544/FUL	93 Havant Road	0.5	51	30%	0%	£2,350,000	£23,039
15/00425/REM	Darby House Skye Close	0.348	8	20%	0%		
15/00060/FUL	32 - 54 Arundel Street	0.143	9	20%	0%	£3,846,154	£61,111
16/00085/FUL	Former Kingston Prison, Milton Road	2.66	230	30%	0%	£374,060	£4,326
16/01220/FUL	Land at 158 & Rear 154-172 Southampton Rd	0.79	30	30%	0%		
16/01584/FUL	Portland Hotel, 38 Kent Road	0.16	12	25%	0%	£6,562,500	£87,500
17/00473/OUT	Former Ambulance Station Ship Leopard Street	0.04	11	25%	0%	£7,500,000	£27,273
Development which did not provide on-site Affordable Housing							
17/01284/FUL	Bingo Hall, Kingston Road	0.07	11	25%	0%	£5,357,143	£34,091
Developments which do not require provision of A							
14/00790/FUL	Site of Savoy Buildings & Savoy Court	0.484	66	0%	0%		

Source: PCC and Land Registry (December 2019)

- 6.16 These values are on a whole site (gross area) basis and range considerably. Overall, the average is about £3,743,000/ha (£38,700/market unit) and the median is £3,483,000/ha (£30,700/market unit). The average for schemes that have provided affordable housing is £3,577,000/ha (£43,000/market unit) and the median is £3,120,000/ha (£39,500/market unit). In considering the above it is important to note that the PPG 10-014-20190509 says:

Viability assessments should be undertaken using benchmark land values derived in accordance with this guidance. Existing use value should be informed by market evidence of current uses, costs and values. Market evidence can also be used as a cross-check of benchmark land value but should not be used in place of benchmark land value. There may be a divergence between benchmark land values and market evidence; and plan makers should be aware that this could be due to different assumptions and methodologies used by individual developers, site promoters and landowners.

This evidence should be based on developments which are fully compliant with emerging or up to date plan policies, including affordable housing requirements at the relevant levels set out in the plan. Where this evidence is not available plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance. This is so that historic benchmark land values of non-policy compliant developments are not used to inflate values over time.

In plan making, the landowner premium should be tested and balanced against emerging policies. In decision making, the cost implications of all relevant policy requirements, including planning obligations and, where relevant, any Community Infrastructure Levy (CIL) charge should be taken into account.

- 6.17 The price paid is the maximum the landowner could achieve. The landowner is unlikely to suggest a buyer may be paying an unrealistic amount. The BLV is not the price paid (nor the average of prices paid), rather it is likely to be closer to the bottom of the range of policy compliant transactions.
- 6.18 Almost all the above sites are smaller sites, with just two of the sites that delivered affordable housing being over 1 ha. In relation to larger sites, these have their own characteristics and are often subject to significant infrastructure costs and open space requirements which result in lower values. In the case of non-residential uses a similar approach to that taken with residential land has been taken, except in cases where there is no change of use. Where industrial land is being developed for industrial purposes, a BLV of the value of industrial land has been assumed.

Previously Developed Land

- 6.19 *Land value estimates for policy appraisal* provides a value figure for commercial land for Portsmouth:

Table 6.2 Industrial Land Values Portsmouth (£/ha)

Industrial Land	£1,500,000 (£607,000/acre)
Commercial Land: Office Edge of City Centre	£865,000 (£350,000/acre)
Commercial Land: Office Out of Town – Business Park	£1,500,000 (£607,000/acre)

Source: *Land value estimates for policy appraisal* (DCLG, May 2019)

- 6.20 CoStar (a property market data service) includes details of industrial land. These are summarised in **Appendix 10**. The average is about £12,000,000 per ha, although this includes the ferry terminal. If this is disregarded, the average is £1,140,000 per ha. The

median is £1,242,000 per ha. In 2020 the average was £3,489,000/ha and the median £1,240,000/ha.

- 6.21 As in 2020, a figure of £1,250,000/ha is assumed for previously developed land. The exception is in the city centre. Drawing on the prices paid for land presented above, and comments from the consultation, a value of £2,000,000/ha is assumed in the city centre.
- 6.22 Through the Regulation 18 consultation, it was suggested⁵⁷ the assumption of £1,250,000 per ha was too low (£1,800,000 per ha was suggested), being less than the mean and there being higher examples. This assumption has been reviewed. There are examples of transactions at greater prices, however the assumption remains broadly in line with the median, so no change is made. The £2,000,000 per ha assumption in the city centre was welcomed.

Agricultural and Paddocks

- 6.23 The Council is not allocating large greenfield sites, however it is useful to consider such sites for contextual purposes. *Land value estimates for policy appraisal* provides a value figure for agricultural land in the area of £25,000/ha.
- 6.24 This assumption has been checked:
- a. Savills' *The Farmland Market*⁵⁸ reports a figure of £8,390 per acre (£20,731 per ha) for the South East.
 - b. Strutt and Parker's *English Estates & Farmland Market Review Autumn 2023*⁵⁹ suggests a value of £10,900 per acre (£26,900 per ha) for arable land and £8,000 per acre (£19,800 per ha) for pasture.
 - c. Knight Frank's *Farmland Index Q3 2023*⁶⁰ suggests average values of £22,118 per ha.
 - d. Carter Jonas' *Farmland Market Update*⁶¹ reports, for the South East, average values £9,250 per acre (£22,860 per ha) for arable land and £8,000 per acre (£19,770 per ha) for pasture land.
- 6.25 For agricultural land, a benchmark of £25,000/ha is assumed to apply here.
- 6.26 Sites on the edge of a town or village may be used for an agricultural or grazing use but have a value over and above that of agricultural land due to their amenity use. They are attractive to neighbouring households for pony paddocks or simply to own to provide some protection

⁵⁷ South Coast Surveyors for National and Regional Property Group.

⁵⁸ [spotlight--the-farmland-market-2022.pdf \(savills.co.uk\)](https://www.savills.co.uk/spotlight--the-farmland-market-2022.pdf)

⁵⁹ [English Estates & Farmland Market Review | Autumn 2023 - Strutt & Parker \(struttandparker.com\)](https://www.struttandparker.com/English-Estates-Farmland-Market-Review-Autumn-2023)

⁶⁰ [English Farmland Index - Q3 2023 | Knight Frank Research](https://www.knightfrank.com/research/farmland-index-q3-2023)

⁶¹ [Farmland market update | Q3 2023 \(carterjonas.co.uk\)](https://www.carterjonas.co.uk/farmland-market-update-q3-2023)

and privacy. A higher value of £50,000/ha is assumed for sites on the edge of the built-up area that are less than 0.5ha.

Existing Use Value Assumptions

6.27 In this assessment, the following Existing Use Value (EUV) assumptions are used.

Table 6.3 Existing Use Value Land Prices £/ha – February 2024

Previously Developed Land	
City Centre	£2,000,000
Elsewhere	£1,250,000
Agricultural	£25,000
Paddock	£50,000

Source: HDH (February 2024)

Benchmark Land Values

6.28 The setting of the Benchmark Land Values (BLV) is one of the more challenging parts of a plan-wide viability assessment. The updated PPG makes specific reference to BLV, so it is necessary to address this. As set out in Chapter 2 above, the updated PPG says:

Benchmark land value should:

- *be based upon existing use value*
- *allow for a premium to landowners (including equity resulting from those building their own homes)*
- *reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees and*

Viability assessments should be undertaken using benchmark land values derived in accordance with this guidance. Existing use value should be informed by market evidence of current uses, costs and values. Market evidence can also be used as a cross-check of benchmark land value but should not be used in place of benchmark land value. There may be a divergence between benchmark land values and market evidence; and plan makers should be aware that this could be due to different assumptions and methodologies used by individual developers, site promoters and landowners.

This evidence should be based on developments which are fully compliant with emerging or up to date plan policies, including affordable housing requirements at the relevant levels set out in the plan. Where this evidence is not available plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance. This is so that historic benchmark land values of non-policy compliant developments are not used to inflate values over time.

In plan making, the landowner premium should be tested and balanced against emerging policies. In decision making, the cost implications of all relevant policy requirements, including planning obligations and, where relevant, any Community Infrastructure Levy (CIL) charge should be taken into account.

Where viability assessment is used to inform decision making under no circumstances will the price paid for land be a relevant justification for failing to accord with relevant policies in the plan. Local authorities can request data on the price paid for land (or the price expected to be paid through an option agreement).

PPG 10-014-20190509

6.29 With regard to the landowner's premium, the PPG says:

How should the premium to the landowner be defined for viability assessment?

The premium (or the 'plus' in EUV+) is the second component of benchmark land value. It is the amount above existing use value (EUV) that goes to the landowner. The premium should provide a reasonable incentive for a land owner to bring forward land for development while allowing a sufficient contribution to comply with policy requirements.

Plan makers should establish a reasonable premium to the landowner for the purpose of assessing the viability of their plan. This will be an iterative process informed by professional judgement and must be based upon the best available evidence informed by cross sector collaboration. Market evidence can include benchmark land values from other viability assessments. Land transactions can be used but only as a cross check to the other evidence. Any data used should reasonably identify any adjustments necessary to reflect the cost of policy compliance (including for affordable housing), or differences in the quality of land, site scale, market performance of different building use types and reasonable expectations of local landowners. Policy compliance means that the development complies fully with up to date plan policies including any policy requirements for contributions towards affordable housing requirements at the relevant levels set out in the plan. A decision maker can give appropriate weight to emerging policies. Local authorities can request data on the price paid for land (or the price expected to be paid through an option or promotion agreement).

PPG 10-016-20190509

6.30 In the pre-consultation iteration of the 2020 Viability Assessment, the Benchmark Land Value was taken to be the EUV plus 20%. Through the consultation, it was suggested that a buffer should be applied when setting CIL. This is accepted (although this Update is not considering CIL further).

6.31 Through the February 2020 consultation, it was suggested that, in relation to older people's housing 'a 4th BLV to be examined'. The consultee made no proposal as to what this should be (or if it should be higher or lower).

6.32 In this iteration of this Viability Assessment, as in the 2020 Viability Assessment, the Benchmark Land Value is taken to be the EUV plus 20%. In the case of greenfield sites, a BLV of £1,250,000/ha is assumed.

6.33 Through the Regulation 18 consultation, the EUV plus 20% assumption was confirmed⁶². On the similar subject of the 'viability buffer' the consultee went on to comment as follows:

The addressing of a viability buffer by HDH within the evidence base is welcomed. HDH state and acknowledge that in line with the PPG, a viability buffer should be included for the purposes of CIL testing. Since the pre-consultation report was issued, HDH have stated that "as an adopted Charging Schedule is in place and that the Council has no plans to cancel this", CIL will not be tested as part of the evidence base and so no viability buffer is included in the modelling. This stance is different to that taken at the pre-consultation workshop, where stakeholders were advised that CIL was being tested in conjunction with developer contributions.

⁶² South Coast Surveyors for National and Regional Property Group.

We note that since the adoption of policy PCS19 where a benchmark of 30% onsite affordable housing was set by PCC in 2012, there has been an increase of 49.32% to CIL rates for residential development. The impact of this increase to CIL is evident within the negative and 'red' land values shown in Table 10.5 of the evidence base where a 30% onsite affordable housing provision is assumed, alongside CIL.

- 6.34 It is correct that CIL is not being formally reviewed in this report. This followed a decision earlier in the iterative process that there was not capacity to review CIL. This opportunity is taken to reiterate that CIL, at the updated (indexed – i.e. current) costs, is treated as a cost in this Update.

7. Development Costs

- 7.1 This chapter considers the costs and other assumptions required to produce financial appraisals for the development typologies. These assumptions were presented to the February 2020 consultation event.

Construction Costs

Baseline costs

- 7.2 The cost assumptions are derived from the Building Cost Information Service (BCIS)⁶³ data – using the figures re-based for Portsmouth. The cost figure for ‘Estate Housing – Generally’ is £1,510 per sqm (see **Appendix 11**), which is 18% higher (up from £1,275/m²) at the time of the 2020 Viability Assessment. The use of the BCIS data is suggested in the PPG (paragraph 10-012-20180724) however, it is necessary to appreciate that the volume housebuilders are likely to be able to achieve significant saving due to their economies of scale.
- 7.3 As set out in Chapter 2 above, the Government recently updated Part L of Regulations following the consultation on ‘The Future Homes Standard’. This is considered in Chapter 8 below.
- 7.4 The appropriate build cost is applied to each house type, with the cost of Estate Housing Detached being applied to detached housing, the costs of Flats being applied to flats and so on. Appropriate costs for non-residential uses are also applied. At the February 2020 consultation it was suggested that the median cost be used for schemes of 50 units and smaller, that the lower quartile cost be used on larger schemes, and that the affordable element be modelled at 95% of the costs of market housing. The lower quartile is about 13% less than the median.
- 7.5 Through the consultation, one consultee suggested that the BCIS advocates the use of the mean and therefore the mean should be used. The consultee made reference to the FAQ section on the BCIS website. This is not accepted as the BCIS advice is as follows⁶⁴:

The statistics shown on the Results page of Average Prices include two 'averages' and four measures of spread as well as the sample size. If you are looking for an average figure you can chose from the following:

- *Mean – This is what most people think of as the average. It is the sum of the rates in the sample divided by the number in the sample. The mean is affected by all rates in the sample and can be unduly influenced by one or two extreme values when the sample size is small.*

⁶³ BCIS is the Building Cost Information Service of the Royal Institution of Chartered Surveyors.

⁶⁴

<https://service.bcis.co.uk/BCISOnline/Help/FAQ/1090?returnUrl=%2FBCISOnline%2FHelp&returnText=Go%20back%20to%20help%20summary&sourcePage=Help>

The mean is particularly relevant when you are choosing a rate to be applied across an estate of buildings.

- *Median – The middle statistic (not the middle of the range). Unlike the mean, this is not as easily affected by rogue figures. It is not the 'typical' rate (see mode) but can reasonably be used as such in most cases. This is probably the best figure to use when choosing a rate for a single typical building.*
- *Mode – The mode is not included in the summary statistics but can be observed as the peak of the histogram. As the most commonly occurring statistic it can be thought of as the typical rate. However, it is not easy to get a reliable figure for the mode so the median is preferable.*

7.6 Following the consultation, affordable housing and market housing is assumed to have similar construction costs. Whilst there was a general consensus on the use of the lower quartile cost on the larger schemes, several consultees did question this – particularly for flats. It is accepted that there were a range of approaches suggested. Sensitivity testing has been carried out. Similar comment⁶⁵ was made through the 2023 Regulation 18 consultation, when it was noted that the BCIS costs are backward looking. In this Update, the BCIS costs have been updated to the most recent costs and further sensitivity testing has been carried out.

7.7 Additionally, an agent for a developer suggested⁶⁶ that the use of the BCIS was not the approach used when viability assessments are considered at the development management stage and that site specific costs should be used. It is necessary in a study of this type, that is based on typologies, to make some high-level assumptions and the use of the BCIS is suggested in the PPG. As set out in Chapter 3 above, the BCIS costs are frequently used (note most of these sites are smaller sites) when considering viability at the decision making stage. They went on to suggest that the median cost rather than the lower quartile cost should be used as the base assumption on the larger sites as the default assumption. The approach taken is consistent with the consensus in 2020 so no change is made.

7.8 Representations made on behalf of 2 specialist older people's housing developers⁶⁷ suggested that it was inappropriate to use the lower quartile costs for these types of scheme. This is noted and the median cost has been used for the specialist older people's housing schemes. An allowance of £1,500 per unit is made for sprinklers in such schemes.

Other normal development costs

7.9 In addition to the BCIS £/m² build cost figures described above, allowance needs to be made for a range of site costs (roads, drainage and services within the site, parking, footpaths, landscaping and other external costs). Many of these items will depend on individual site circumstances and can only properly be estimated following a detailed assessment of each

⁶⁵ Mark Behrendt of the Home Builders Federation.

⁶⁶ South Coast Surveyors for National and Regional Property Group.

⁶⁷ Carla Fulgoni of The Planning Bureau for McCarthy Stone and Churchill Retirement Living.

site. This is not practical within this broad-brush study and the approach taken is in line with the PPG and the Harman Guidance.

- 7.10 Nevertheless, it is possible to generalise. Drawing on experience, it is possible to determine an allowance related to total build costs. This is normally lower for higher density than for lower density schemes since there is a smaller area of external works, and services can be used more efficiently. Large greenfield sites would also be more likely to require substantial expenditure on bringing mains services to the site.
- 7.11 A scale of allowances has been developed for the residential sites, ranging from 5% of build costs for the smaller sites and flatted schemes, to 15% for the larger greenfield schemes.
- 7.12 Through the Regulation 18 consultation, an agent for a developer suggested⁶⁸ that 5% was too low. As set out in the 2020 Viability Assessment, the 5% assumption is only applied to flatted schemes in the city centre, with little external space, and assumes that the site is serviced (due to its nature as previously developed land) so is considered to be appropriate.

Abnormal development costs and brownfield sites

- 7.13 With regard to abnormal costs, paragraph 10-012-20180724 of the PPG says:

abnormal costs, including those associated with treatment for contaminated sites or listed buildings, or costs associated with brownfield, phased or complex sites. These costs should be taken into account when defining benchmark land value

- 7.14 This needs to be read with paragraph 10-014-20180724 of the PPG that says that:

Benchmark land value should: ... reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees and ...

- 7.15 The consequence of this, when considering viability in the planning system, is that abnormal costs should be added to the cost side of the viability assessment, but also reflected in (i.e. deducted from) the BLV. This has the result of balancing the abnormal costs on both elements of the appraisal.
- 7.16 This approach is consistent with the treatment of abnormals that was considered at Gedling Council's Examination in Public. There is an argument, as set out in Gedling, that it may not be appropriate for abnormals to be built into appraisals in a high-level assessment of this type. Councils should not plan for the worst-case option – rather for the norm. For example, if two similar sites were offered to the market and one was previously in industrial use with significant contamination, and one was 'clean' then the landowner of the contaminated site would have to take a lower land receipt for the same form of development due to the condition of the land. The Inspector said:

⁶⁸ South Coast Surveyors for National and Regional Property Group.

... demolition, abnormal costs and off site works are excluded from the VA, as the threshold land values assume sites are ready to develop, with no significant off site secondary infrastructure required. While there may be some sites where there are significant abnormal construction costs, these are unlikely to be typical and this would, in any case, be reflected in a lower threshold land value for a specific site. In addition such costs could, at least to some degree, be covered by the sum allowed for contingencies.

- 7.17 In some cases, where the site involves redevelopment of land, which was previously developed, there is the potential for abnormal costs to be incurred. Abnormal development costs might include demolition of substantial existing structures; flood prevention measures at waterside locations; remediation of any land contamination; remodelling of land levels; and so on. An additional allowance is made for abnormal costs associated with brownfield sites of 5% of the BCIS costs.
- 7.18 With regard to abnormals, the Home Builders Federation suggested using a figure of £711,000/ha on brownfield sites and £459,000/ha on greenfield sites, being based on figures calculated in County Durham. County Durham is a very different place to Portsmouth (not least because it has a legacy of mining and heavy industry), but it is timely to note that, on the medium and higher density sites, the 5% assumption equates to over £630,000/ha. Alternatively, a planning consultant suggested a 10% assumption be used here *‘to better reflect complex demolition costs’*.
- 7.19 Through the 2021 Regulation 18 consultation, the Home Builders Federation commented⁶⁹ that 5% may not be sufficient, although an alternative was not suggested. It is important to note, bearing in mind the nature of the land supply, that the 5% allowance is most likely to relate to site clearance and demolitions in a place like Portsmouth. This is considered sufficient.
- 7.20 In this regard, an agent for a developer suggested⁷⁰ that demolition costs ‘sit outside abnormal costs for the purpose of viability testing and have been excluded’. An allowance of 5% for all abnormal costs, including site remediation and demolition costs, has been made.
- 7.21 It is accepted that allowance needs to be made for normal costs that apply to most sites in an area when carrying out a viability assessment of this type. Most sites likely to come forward in the new Local Plan are likely to be brownfield sites so the ‘normal abnormal’ costs of bringing them forward need to be taken into account. Whilst most sites will have a degree of clearance or demolition, on the whole they are not highly contaminated or overly complex requiring exceptional remediation costs. No change has been made in this regard.

⁶⁹ Mark Behrendt of the Home Builders Federation.

⁷⁰ South Coast Surveyors for National and Regional Property Group.

Fees

- 7.22 For residential and non-residential development, a base assumption for professional fees of 8% of build costs has been made. Separate allowances are made for planning fees, acquisition, sales and finance costs.

Contingencies

- 7.23 For previously undeveloped and otherwise straightforward (greenfield) sites, a contingency of 2.5% has been allowed for, with a higher figure of 5% on more risky types of development, previously developed land. So, the 5% figure was used on the brownfield sites and the 2.5% figure on the remainder.

S106 Contributions and the costs of infrastructure

- 7.24 The Council has adopted CIL (see Chapter 8 below). For many years, PCC has sought payments from developers to mitigate the impact of the development. The majority of these are for general items rather than site specific infrastructure.
- 7.25 In this study it is important that the costs of mitigation are reflected in the analysis. In the *Portsmouth City Council Community Infrastructure Levy Viability Assessment - Final Report* (Dixon Searle LLP, March 2011) an assumption of £500/unit assumption was applied in relation to s106 costs. As set out in Chapter 8 below, this assumption has been reviewed.

Financial and Other Appraisal Assumptions

VAT

- 7.26 It has been assumed throughout, that either VAT does not arise, or that it can be recovered in full⁷¹.

Interest rates

- 7.27 The appraisals assume 7.5% p.a. for total debit balances. This has been increased from 6% used in 2020. No allowance is made for equity provided by the developer. This does not reflect the current working of the market, nor the actual business models used by developers. In most cases the smaller (non-plc) developers are required to provide between 30% and 40% of the funds themselves, from their own resources, so as to reduce the risk to which the lender is exposed. The larger plc developers tend to be funded through longer term rolling arrangements across multiple sites.

⁷¹ VAT is a complex area. Sales of new residential buildings are usually zero-rated supplies for VAT purposes (subject to various conditions). VAT incurred as part of the development can normally be recovered. Where an appropriate 'election' is made, VAT can also be recovered in relation to commercial development – although VAT must then be charged on the income from the development.

- 7.28 Developers that have a strong balance sheet, and good track record, can undoubtedly borrow less expensively than this, but this reflects banks' view of risk for housing developers in the present situation. In the residential appraisals, a simple cashflow is used to calculate interest.
- 7.29 The assumption of 7.5%, is an 'all-in cost' to cover interest rate and associated finance fees, and the assumption that interest is chargeable on all the funds employed, has the effect of overstating the total cost of interest, particularly on the larger schemes, as most developers are required to put some equity into most projects. In this study a cautious approach is being taken.

Developers' return

An allowance needs to be made for developers' return and to reflect the risk of development. Paragraph 10-018-20190509 of the updated PPG says:

How should a return to developers be defined for the purpose of viability assessment?

Potential risk is accounted for in the assumed return for developers at the plan making stage. It is the role of developers, not plan makers or decision makers, to mitigate these risks. The cost of fully complying with policy requirements should be accounted for in benchmark land value. Under no circumstances will the price paid for land be relevant justification for failing to accord with relevant policies in the plan.

For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies. Plan makers may choose to apply alternative figures where there is evidence to support this according to the type, scale and risk profile of planned development. A lower figure may be more appropriate in consideration of delivery of affordable housing in circumstances where this guarantees an end sale at a known value and reduces risk. Alternative figures may also be appropriate for different development types.

- 7.30 The purpose of including a developers' return figure is not to mirror a particular business model, but to reflect the risk a developer is taking in buying a piece of land, and then expending the costs of construction before selling the property. The use of developers' return in the context of area wide viability testing of the type required by the NPPF and CIL Regulation 14, is to reflect that level of risk.
- 7.31 Broadly there are four different approaches that could be taken:
- a. To set a different rate of return on each site to reflect the risk associated with the development of that site. This would result in a lower rate on the smaller and simpler sites – such as the greenfield sites, and a higher rate on the brownfield sites.
 - b. To set a rate for the different types of unit produced – say 20% for market housing and 6% for affordable housing, as suggested by the HCA.
 - c. To set the rate relative to costs – and thus reflect the risks of development.
 - d. To set the rate relative to the gross development value.
- 7.32 In deciding which option to adopt, it is important to note that the intention is not to recreate any particular developer's business model. Different developers will adopt different models and have different approaches to risk.

- 7.33 The argument is sometimes made that financial institutions require a 20% return on development value and if that is not shown they will not provide development funding. In the pre-Credit Crunch era there were some lenders who did take a relatively simplistic view to risk analysis but that is no longer the case. Most financial institutions now base their decisions behind providing development finance on sophisticated financial modelling that it is not possible to replicate in a study of this type. They require a developer to demonstrate a sufficient margin, to protect the lender in the case of changes in prices or development costs. They will also consider a wide range of other factors, including the amount of equity the developer is contributing (both on a loan-to-value and loan-to-cost basis), the nature of development and the development risks that may arise due to demolition works or similar, the warranties offered by the professional team, whether or not the directors will provide personal guarantees, and the number of pre-sold units.
- 7.34 This is a high-level study where it is necessary and proportionate to take a relatively simplistic approach, so, rather than apply a differential return (i.e. site-by-site or split), it is appropriate to make some broad assumptions and, as set out above, the updated PPG says '*For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies ... A lower figure may be more appropriate in consideration of delivery of affordable housing*'.
- 7.35 In the initial iteration of this assessment, the developers' return is assessed as 17.5% of the value of market housing and 6% of the value of affordable housing. 17.5% is the middle of the range suggested in the PPG.
- 7.36 Through the February 2020 consultation, a range of comments were made. In relation to older people's housing, it was suggested that the developer's return for this development type be set at 20% of GDV.

The PPG (10-018) confirms that, for plan-making, a profit margin of 15% to 20% would be considered to be suitable. There is considerable uncertainty associated with the development of retirement housing including longer sales periods and long periods where apartments are vacant following the completion of the building. There is clearly a significantly increased risk above mainstream developments and for this reason we recommend that a profit level of 20% on GDV which is at the top end of the prescribed range in PPG.

- 7.37 The justification given was that this figure was used elsewhere and in a recent appeal in Nottingham.
- 7.38 Through the 2021 Regulation 18 consultation, it was noted⁷² that that the risk associated with First Homes is similar to market housing so they should be treated similarly. This is agreed.

⁷² Mark Behrendt of the Home Builders Federation.

- 7.39 An agent for a developer⁷³ questioned why rates of less than 20% had been tested at all and cited various appeals where 20% had been used.
- 7.40 As set out in the 2020 Viability Assessment, through the 2020 technical consultation, there was a consensus that the proposed assumption of 17.5% of the value of market housing and 6% of the value of affordable housing was too low, and in the base analysis this has been adjusted to 17.5% across the tenures. Bearing in mind the range of views expressed, sensitivity testing has been carried out in this regard. As further comment was made through the Regulation 18 process, and that there was not 100% agreement on this point (there rarely is) the sensitivity testing has been repeated.
- 7.41 In line with the wider market, a 15% return is assumed on student housing, Build to Rent and non-residential development.

Voids

- 7.42 On a scheme comprising mainly individual houses, one would normally assume only a nominal void period as the housing would not be progressed if there was no demand. In the case of apartments in blocks, this flexibility is reduced. Whilst these may provide scope for early marketing, the ability to tailor construction pace to market demand is more limited.
- 7.43 For the purpose of the present study, a three-month void period is assumed for residential developments.

Phasing and timetable

- 7.44 A pre-construction period of six months is assumed for all of the sites. Each dwelling is assumed to be built over a nine-month period. The phasing programme for an individual site will reflect market take-up and would, in practice, be carefully estimated taking into account the site characteristics and, in particular, the size and the expected level of market demand. The rate of delivery will be an important factor when considering the allocation of sites so as to manage the delivery of housing and infrastructure. Two aspects are relevant, firstly the number of outlets that a development site may have, and secondly the number of units that an outlet may deliver.
- 7.45 On the whole, it is assumed a maximum, per outlet, delivery rate of 50 units per year. On a site with 30% affordable housing, this equates to 35 market units per year. On the smaller sites, much slower rates have been assumed to reflect the nature of the developer that is likely to be bringing smaller sites forward. The higher density flatted schemes are assumed to come forward more quickly. These assumptions are conservative and do, properly, reflect current

⁷³ South Coast Surveyors for National and Regional Property Group.

practice. This is the appropriate assumption to make to be in line with the PPG and the Harman Guidance.

- 7.46 Through the Regulation 18 consultation, it was noted⁷⁴ that the sales profile for First Homes was more akin to that of market homes than affordable homes. This is agreed. The profiles match.
- 7.47 For the older people's housing schemes, a slower rate of sales has been assumed, with an allowance being made for block management over the sales period (£3,300/unit), in line with a comment made through the consultation.

Site Acquisition and Disposal Costs

Site holding costs and receipts

- 7.48 Each site is assumed to proceed immediately (following a 6 month mobilisation period) and so, other than interest on the site cost during construction, there is no allowance for holding costs, or indeed income, arising from ownership of the site.

Acquisition costs

- 7.49 An allowance of 1% for acquisition agents' and 0.5% legal fees is assumed. Stamp duty is calculated at the prevailing rates.

Disposal costs

- 7.50 For market and for affordable housing, sales and promotion and legal fees are assumed to amount to 3.5% of receipts (sales income). For disposals of affordable housing, these figures can be reduced significantly depending on the category, so in fact the marketing and disposal of the affordable element is probably less expensive than this.

⁷⁴ South Coast Surveyors for National and Regional Property Group.

8. Local Plan Policy Requirements

8.1 The purpose of this assessment is to inform the further development of the Portsmouth Local Plan prior to submission. The new Local Plan will replace the adopted Plan⁷⁵. The testing in the 2020 Viability Assessment was based on the policies in an early draft of new Local Plan. The 2020 Viability Assessment informed the draft Regulation 18 draft of the Local Plan, published in September 2021. In this Update the draft policies in the February 2024 working draft of the Local Plan are reviewed to assess their cumulative impact on development viability. The Local Plan is still an emerging document and whilst it is well developed, may still be subject to further change.

8.2 Many of the policies are either general enabling policies or policies that restrict development to particular areas or situations. These do not directly impact on viability. The impact of the policies that add to the costs of development over and above the normal costs of development are considered.

Core Policies

Core Policy PLP1: Design

8.3 This is a high level and broad policy that does not, in itself, add to the costs of development covered elsewhere in this assessment.

Core Policy PLP2: Climate Emergency

8.4 This is a high level and broad policy that provides the context and response to the Council's declaration of a climate emergency. In itself, the policy does not add to the costs of development over national standards or the cost covered elsewhere in this assessment.

8.5 See *Development Management Policy PLP33: Sustainable Construction and Onsite Renewable Energy* as set out below for how increasing national standards are assessed.

Strategic Sites

8.6 This section of the draft Plan includes policies PLP3 to PLP9. The delivery of the Tipner Sites and the City Centre are being considered by the Council, outside this Viability Assessment Update. The Council has written to all the site promoters seeking evidence on feasibility and viability. Statements of Common Ground are underway with all the site promoters for all of

⁷⁵ This includes the following documents:

- The Portsmouth Plan (Core Strategy) adopted in 2012
- Saved Policies from the Portsmouth City Local Plan 2001-2011 adopted in 2006
- Southsea Town Centre Area Action Plan adopted in 2007
- Somerstown and North Southsea Area Action Plan adopted in 2012

the sites allocated in the Pre-submission Local Plan. These sites are not assessed individually here, rather the potential allocations are represented in the modelled typologies.

Site Allocations

- 8.7 This section of the draft Plan includes policies PLP10 to PLP15. The delivery of the specifically listed allocations is being considered by the Council, as set out for strategic sites above, outside this Viability Assessment Update. These sites are not assessed here, and the potential allocations are represented in the modelled typologies.

Homes

Strategic Policy PLP16: Housing Target

- 8.8 This is a general enabling policy that does not impact on development viability.

Strategic Policy PLP17: Affordable Homes

- 8.9 In essence, this policy seeks 30% affordable housing where the split is 70% Affordable Rent and / or Social Rent and the balance as '*another affordable route to home ownership (including shared ownership or discounted market sales housing)*'. This requirement forms the base modelling.

- 8.10 The provision of First Homes was assessed under the HEDNA. However, findings suggested that other forms of affordable home ownership, particularly Shared Ownership, may be more appropriate and advantageous for Portsmouth and its residents. The Council's draft policy does not include the national requirements for 25% of affordable homes to be First Homes, nor for 10% of all homes to be Affordable Home Ownership. As well as the preferred 70%:30% mix, varied tenure mixes are tested.

Development Management Policy PLP18: Housing Mix

- 8.11 The housing mix set in this policy comes from the Council's HEDNA and seeks the following mix:

Table 8.1: Recommended housing mix

	Market	Affordable home Ownership	Affordable housing (rented)	
			General needs	Older persons
1-bedroom	10%	25%	20%	55%
2-bedrooms	35%	40%	30%	45%
3-bedrooms	35%	25%	30%	
4+ bedrooms	20%	10%	20%	

Source: Paragraphs 7.37, 7.38 and 7.39 PCC HEDNA (Iceni, November 2023)

- 8.12 This mix is used to inform the base modelling, although development nearer the city centre is predominantly smaller units, with development around the periphery being a mix, including

larger units. This is not rigidly followed, and regard is also had to the nature to the scheme. As set out later in this report, a range of tenure mixes have been tested.

- 8.13 The policy goes on to seek that all homes will be built to accessible and adaptable standards to meet the requirements of Building Regulations M4(2), with at least 5% of all new market homes to be built as Wheelchair Adaptable dwellings to meet the requirements of Building Regulations M4(3) 2a. The policy also sets out that 10% of all affordable homes on which the Council has nomination rights to are to be built as Wheelchair Accessible dwellings to meet the requirements of Building Regulations M4(3) 2b.
- 8.14 The additional costs of the further standards (as set out in the draft Approved Document M amendments included at Appendix B4⁷⁶) are set out below. The key features of the 3 level standard (as summarised in the DCLG publication *Housing Standards Review – Final Implementation Impact Assessment* (DCLG, March 2015)⁷⁷, reflect accessibility as follows:
- Category 1 – Dwellings which provide reasonable accessibility.
 - Category 2 – Dwellings which provide enhanced accessibility and adaptability.
 - Category 3 – Dwellings which are accessible and adaptable for occupants who use a wheelchair.
- 8.15 The cost of a Wheelchair Adaptable dwelling based on the Wheelchair Housing Design Guide for a 3 bed house, for Wheelchair Adaptable is taken to be £10,111 per dwelling⁷⁸ and the cost of Wheelchair Accessible is taken to be £22,791 per dwelling⁷⁹. The cost of Category 2 is taken to be £521⁸⁰ (this compares with the £1,097 cost for the Lifetime Homes Standard). Through the Regulation 18 consultation, an agent for a developer suggested⁸¹ that these costs were somewhat historic. This is agreed, these costs have been indexed⁸² to £14,699, £33,050, and £755 respectively.
- 8.16 As set out in Chapter 2 above, in July 2022, the Government announced the outcome of the 2020 consultation on raising accessibility standards of new homes⁸³ saying *‘that the most appropriate way forward is to mandate the current M4(2) (Category 2: Accessible and*

⁷⁶ <https://www.gov.uk/government/publications/access-to-and-use-of-buildings-approved-document-m>

⁷⁷

https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/418414/150327_-_HSR_IA_Final_Web_Version.pdf

⁷⁸ Paragraph 153 Housing Standards Review – Final Implementation Impact Assessment (DCLG, March 2015).

⁷⁹ Paragraph 160 Housing Standards Review – Final Implementation Impact Assessment (DCLG, March 2015).

⁸⁰ Paragraph 157 Housing Standards Review – Final Implementation Impact Assessment (DCLG, March 2015).

⁸¹ South Coast Surveyors for National and Regional Property Group.

⁸² BCIS Index March 2014 316.3, February 2024 457.4 (45%)

⁸³ [Raising accessibility standards for new homes: summary of consultation responses and government response - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/consultations/raising-accessibility-standards-for-new-homes)

adaptable dwellings) requirement in Building Regulations as a minimum standard for all new homes’. The Government will now consult further on the technical changes to the Building Regulations to mandate the higher M4(2) accessibility standard. No timescale has been announced.

- 8.17 In line with the Government’s announcement, it is assumed that all new homes are to be designed to be Accessible and Adaptable (M4(2)). In addition, in line with policy, the further requirements for M4(3) accommodation are modelled.

Development Management Policy PLP19: Housing for Specific Groups

- 8.18 This is an enabling policy, it does however have several specific requirements. These include a provision that Build to Rent development includes 20% Affordable Private Rent, where the rent is capped at 80% of market value. Build to Rent is modelled on this basis.

Strategic Policy PLP20: Houses in Multiple Occupation

- 8.19 This policy seeks to direct the location of development and does not impact directly on viability.

Development Management Policy PLP21: Residential Density

- 8.20 This policy seeks the following development density requirements:

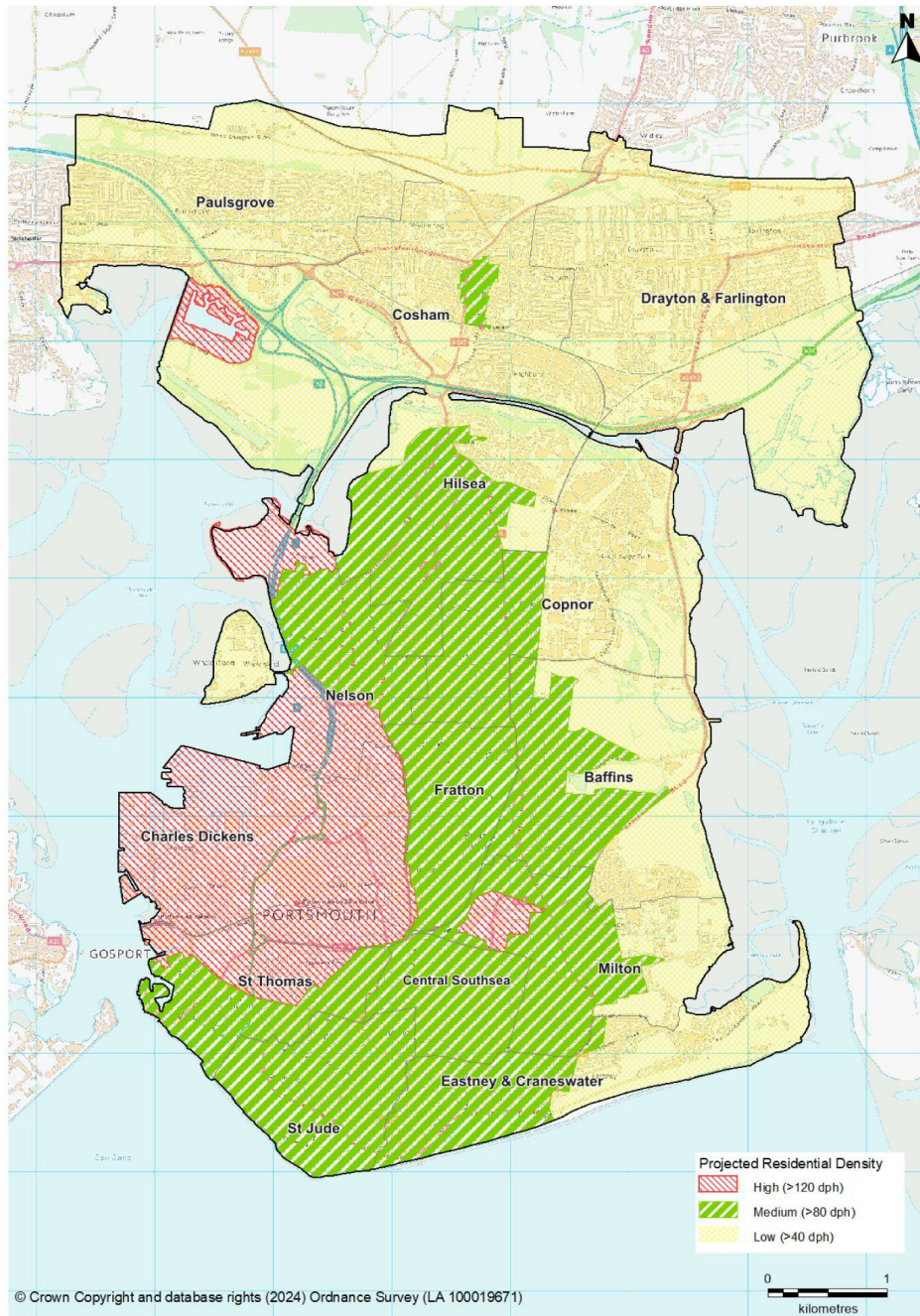
High density development of at least 120dph in areas of high accessibility;

Medium density development of at least 80dph across the City’s core residential areas;

Lower density development of at least 40dph in the suburban edge.

- 8.21 These apply to the following areas:

Figure 8.1 Development Density Areas



Source: PCC

8.22 The modelling in this Update is consistent with these densities.

Development Management Policy PLP22: Space Standards

8.23 The emerging Plan requires Nationally Described Space Standard (NDSS) technical requirements. In March 2015, the Government published *Nationally Described Space Standard – technical requirements*. This says:

This standard deals with internal space within new dwellings and is suitable for application across all tenures. It sets out requirements for the Gross Internal (floor) Area of new dwellings

at a defined level of occupancy as well as floor areas and dimensions for key parts of the home, notably bedrooms, storage and floor to ceiling height.

8.24 The following unit sizes are set out⁸⁴:

Table 8.2 National Space Standards. Minimum gross internal floor areas and storage (m²)

number of bedrooms	number of bed spaces	1 storey dwellings	2 storey dwellings	3 storey dwellings	built-in storage
1b	1p	39 (37)*			1
	2p	50	58		1.5
2b	3p	61	70		2
	4p	70	79		
3b	4p	74	84	90	2.5
	5p	86	93	99	
	6p	95	102	108	
4b	5p	90	97	103	3
	6p	99	106	112	
	7p	108	115	121	
	8p	117	124	130	
5b	6p	103	110	116	3.5
	7p	112	119	125	
	8p	121	128	134	
6b	7p	116	123	129	4
	8p	125	132	138	

Source: Table 1, Technical housing standards – nationally described space standard (March 2015)

8.25 As in 2020, in this Update the units are assumed to be in line with the NDSS or larger.

Thriving Economy

Strategic Policy PLP25: Employment Target

8.26 This is a general enabling policy that does not impact on development viability.

⁸⁴

https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/524531/160519_Nationally_Described_Space_Standard_Final_Web_version.pdf

Development Management Policy PLP26: Safeguarding Employment Land

- 8.27 This is a general development management policy that does not impact on development viability.

Development Management Policy PLP27: Employability & Skills

- 8.28 This policy makes reference to the *Achieving Employment and Skills Plans SPD* and seeks applicants to provide an Employment and Skills Plan from residential developments of 30 or more units at the construction phase and from commercial development of 1,000m² floorspace or larger at the occupation phase.
- 8.29 A wide range of local employment and training measures can be secured through an Employment and Skills Plan including the following:

Recruitment through Jobcentre Plus and other local employment vehicles	School, college and university site visits
Work trials and interview guarantees	Construction Skills Certification Scheme (CSCS) Cards
Pre-employment training	Supervisor training
Apprenticeships	Leadership and management training
Vocational training (NVQ)	Support with transport, childcare and work equipment
Work experience (14-16 years, 16-19 years and 19+ years)	In-house training schemes

- 8.30 For many employers, such provisions are simply normal practice and part of the day-to-day running of a business. No additional cost is attributed to this requirement.

Development Management Policy PLP28: Town Centres, Development Management Policy PLP29: Small Local Shops, Strategic Policy PLP30: Cultural and Visitor Economy

- 8.31 These are general enabling and development management policies that do not impact directly on development viability.

Climate Emergency

Strategic Policy PLP31: Flooding and Development Management Policy PLP32: Sustainable Drainage Systems

- 8.32 Together these policies seek to direct development from areas susceptible to flooding and to mitigate the impact of new development in this regard.
- 8.33 Sustainable Drainage Systems (SuDS) are a policy requirement, as and when needed. SuDS aim to limit the waste of water, reduce water pollution and flood risk relative to conventional drainage systems. In this study, it is anticipated that new major development (10 units or more) will be required to incorporate SuDS. SuDS and the like can add to the costs of a scheme – although in larger projects these can be incorporated into undeveloped areas, car

park areas, landscaping, areas of green infrastructure and / or the areas of on-site public open space. It is assumed that the costs of SuDS are included within the additional costs on brownfield sites, however on the larger greenfield sites it is assumed that SuDS will be incorporated into the green spaces (subject to local ground conditions), and be delivered through soft landscaping within the wider site costs.

Development Management Policy PLP33: Sustainable Construction and Onsite Renewable Energy

- 8.34 In the 2020 Viability Assessment, a range of measures in relation to sustainable design and construction were considered. The Council is not seeking standards that are over and above those set out in National Building Regulations. Since 2020 national standards have moved on. The cost of increased building efficiency has been reconsidered from first principles and in the context of the recent national consultation.

Climate Change

- 8.35 As set out in Chapter 2 above, this is an area of increasing national standards. The Department of Levelling up, Communities and Housing published revisions to *Conservation of Fuel and Power, Approved Document L of the Building Regulations* as a ‘stepping stone’ on the pathway to Zero Carbon homes that sets the target of an interim 31% reduction in CO₂ emissions over 2013 standards for dwellings that apply to new homes that submit plans after June 2022 or have not begun construction before June 2023. This is assumed to apply to all new homes in this assessment.
- 8.36 The costs will depend on the specific changes made and are considered in Chapter 3 of the 2019 Government Consultation⁸⁵. This suggests that the costs, having been indexed, would add about 3% to the base cost of construction. These have now been in place for a while, but are not yet fully reflected in the BCIS costs (the BCIS costs are based on past schemes). In this assessment, the base cost of construction has been lifted by 2% to reflect the higher costs of construction under 2021 Building Regulations.
- 8.37 Since the consultation report was drafted, the Government published, in December 2023, a further consultation on the details of the implementation of the Future Homes Standard (FHS). At the same time the Housing Minister, Lee Rowley, made a Written Parliamentary Statement⁸⁶ set out the Government’s position in this regard as follows:

... Any planning policies that propose local energy efficiency standards for buildings that go beyond current or planned buildings regulation should be rejected at examination if they do not have a well-reasoned and robustly costed rationale that ensures:

⁸⁵ The Future Homes Standard 2019 Consultation on changes to Part L (conservation of fuel and power) and Part F (ventilation) of the Building Regulations for new dwellings (MHCLG, October 2019).

⁸⁶ [Written statements - Written questions, answers and statements - UK Parliament](#)

- That development remains viable, and the impact on housing supply and affordability is considered in accordance with the National Planning Policy Framework.
- The additional requirement is expressed as a percentage uplift of a dwelling's Target Emissions Rate (TER) calculated using a specified version of the Standard Assessment Procedure (SAP).

Where plan policies go beyond current or planned building regulations, those policies should be applied flexibly to decisions on planning applications and appeals where the applicant can demonstrate that meeting the higher standards is not technically feasible

8.38 Whilst this direction does not preclude the introduction of policies that go beyond national standards, this does suggest that such policies will need to be well justified and subject to greater scrutiny. It is assumed that the adopted policies continue to apply.

8.39 Paragraph 6.10 of *The Future Homes Standard 2023 consultation on the energy efficiency requirements of the Building Regulations affecting new and existing dwellings. Consultation-Stage Impact Assessment* sets out the following costs:

6.6 A summary of the impacts considered under this Impact assessment (IA) is provided below in Table 3, relative to the counterfactual – the counterfactual is the 2021 notional building specification, which has a gas boiler, lower efficiency solar panels and wastewater heat recovery, or a heat pump (see Routes to Compliance (para 5.23 - 5.25) section). This is with the exception of mid-high rise, which is an ASHP and gas boiler hybrid communal heat network. Broadly, Option 1 is a home with a heat pump and more efficient solar panels. Option 2 meets our public commitments through the use of heat pumps only. All figures are Net Present Values (NPV) over 10 years of policy and a subsequent 60-year life of the buildings. Negative NPVs are given in parenthesis and represent costs. The figures represent the aggregate impact across the building mix...

6.10. ... In 2022 prices, on a per-home basis (3-bed semi-detached), Option 1 leads to a ~£6,200 (4%) increase in upfront capital costs, whereas Option 2 only leads to a ~£1,000 (1%) increase....

Additional Capital Costs

6.16. The increase in capital costs from the proposed 2025 standards, compared with the continuation of existing 2021 standards (gas boiler and solar pv home), are shown in Table 5. Further breakdown of the costs of the different elements is provided in Appendix C.

Table 5: Additional Capital Costs* relative to 2021 Gas Boiler and Solar PV Counterfactual (£)

	Option 1	Option 2
Detached house	£6,390	£-200**
Semi-detached house	£6,170	£950
Mid-Terraced house	£5,960	£740
Low Rise Flats (<11m)	£4,460	£2,760
Mid Rise Flats (>11m) (same for both option)	£190	£190
Weighted Average (based on assumed build mix)	£4,360	£640
*Gross Undiscounted Costs in 2022 prices, excluding gas asset value cost in counterfactual. If included this would lead to the costs presented in table 5 falling. ** a minus equals a cost saving.		

6.17. Over the longer-term, Currie & Brown estimate that the costs associated with both heat pumps and solar PV will fall, as supply chains mature and become more integrated, and learning rates take effect. By the end of the policy appraisal period (10 years), it is assumed

that the cost of a heat pump will be around 70% of the initial cost, whilst for Solar PV they will be around 60% of the initial cost.

- 8.40 Separately, the *Future Homes Hub, Ready for Zero, Evidence to inform the 2025 Future Homes Standard – Task Group Report* (February 2023) was published before the Government consultation so is testing a wider sets of options than are being considered at a national level. The following costs are estimated:

Table 8.3 Additional Costs for Options Towards Zero Carbon

		Arcadis Cost uplift compared with Ref 2021	Arcadis Cost uplift compared with Ref 2025	Energy bills variance from Ref 2021 (£700/yr)*
CS1	to be consistent with the expectation that the FHS home should reduce carbon emissions by a minimum of 75% from 2013	2%	-3%	Circa 190/yr more
CS2	to align closely with the current Part L 2021 but electrify the heating	7%	2%	Circa £260/yr less
CS2a	As for CS2a but with Batteries on PV and Infra-red heating	10%	5%	Circa £50/yr less (Significant under-estimate)**
CS3	to be mainstream recognised low energy techniques and technologies for a very low energy specification, whilst allowing design flexibility	15%	9%	Circa £360/yr less
CS4	to minimise space and water heating, drawing on UK and European low energy building best practice	19%	13%	Circa £450/yr less
CS5	to improve the fabric efficiency to the level that a comfortable temperature is maintained without a heating system	17%	11%	Circa £410/yr less

Source: Future Homes Hub, Ready for Zero, Evidence to inform the 2025 Future Homes Standard – Task Group Report (February 2023)

- 8.41 These costs are somewhat greater than those in the more recent Government consultation, however they do predate the Government announcement and are not directly comparable.
- 8.42 The cost implications of the current policy situation are summarised as follows – it is important to note that the Council is not proposing to introduce policies over and above national policies.

Table 8.4 Overview of the two options in the Future Homes Standard consultation – Residential

	Existing Part L 2021	FHS Option 1	FHS Option 2
Fabric	(Baseline: Slightly better insulation & glazing than Part L 2013.)	Modest improvement from Part L 2021 (small improvement to airtightness only). No change to insulation or glazing.	No improvement from Part L 2021.
Heating	Gas boiler	Heat pump	Heat pump
PV	40% of ground floor area	40% of ground floor area. Slightly higher efficiency than in Part L 2021.	None – removed.
Ventilation	Natural	Mechanical	Natural
Wastewater heat recovery?	Yes	Yes	No
Cost uplift from Part L 2021	n/a baseline	4%	1%

Source: January 2024

8.43 The additional costs, over and above the current BCIS costs, are summarised as follows:

- a. The 2021 changes to Part L of Building Regulations (31% CO₂ saving) to add 2% to the BCIS base costs.
- b. The Future Home Standard Option 2 is expected to add a 3% (i.e. 2%+1%) to the current BCIS base costs.
- c. The Future Home Standard Option 1 is expected to add a 6% (i.e. 2%+4%) to the current BCIS base costs.

8.44 In the past, the performance of non-residential development has normally been assessed using the BREEAM system⁸⁷, however, in parallel to the consultation on the Future Homes Standard, a similar process is being undertaken in relation the Future Buildings Standard. Within the supporting documentation the following additional costs are set out.

⁸⁷ Building Research Establishment Environmental Assessment Method (BREEAM) was first published by the Building Research Establishment (BRE) in 1990 as a method of assessing, rating, and certifying the sustainability of buildings.

Table 8.5 Overview of the two options in the Future Homes Standard consultation – Non-residential Uses

Building type	Increase in capital costs			
	Option 1		Option 2	
	(£/m ² GIFA, 2022 prices)	%	(£/m ² GIFA, 2022 prices)	%
Deep-plan, air-conditioned office	74	2.1	67	1.9
Shallow-plan, naturally ventilated office	96	3.9	84	3.4
Hospital	63	1.4	58	1.3
Hotel	111	3.7	99	3.3
Secondary school	93	3.1	72	2.4
Retail Warehouse	113	6.3	53	3.0
Distribution Warehouse	109	6.0	49	2.7
Average (based on build mix)	99	4.1	61	2.5

Sources: Table 7, The Future Buildings Standard 2023 consultation on the energy efficiency requirements of the Building Regulations affecting New Non-Domestic Buildings. Consultation-Stage Impact Assessment Currie & Brown provided cost estimates; Adroit Economics provided new build estimates.

- 8.45 The additional cost of building to BREEAM Very Good standard is negligible as outlined in research⁸⁸ by BRE. The additional costs of BREEAM Excellent standard ranges from just under 1% and 5.5%, depending on the nature of the scheme, with offices being a little under 2%.
- 8.46 The additional costs, over and above the current BCIS costs, are summarised as follows:
- a. The Future Building Standard Option 2 is expected to add a 3.5% to the cost of offices and 3% to the cost of industrial and distribution uses.
 - b. The Future Building Standard Option 1 is expected to add a 4% to the cost of offices and 6% to the cost of industrial and distribution uses.
- 8.47 In the absence of specific costs, shops are treated as for offices and large format retail are treated as for the other large format uses.

⁸⁸ *Delivering sustainable buildings: Savings and payback*. Yetunde Abdul, BRE and Richard Quartermaine, Sweett Group. Published by IHS BRE Press, 7 August 2014.

- 8.48 It is timely to note that building to higher standards that result in lower running costs does result in higher values⁸⁹, although no premium is assumed in this study (for either residential or non-residential development).

Carbon Offsetting

- 8.49 Through the Regulation 18 consultation it was noted that that the requirement for carbon offsetting was not tested in the 2020 Viability Assessment. This is correct as the Council was at an early stage of policy development at that stage. Following the Written Ministerial Statement, this is no longer being taken forward.

Sustainability Statements

- 8.50 Policies PLP2: Climate Emergency and PLP33: Sustainable Constuction and Renewable Energy require developers to submit Sustainability Statements to demonstrate that resources are used efficiently. In themselves, Sustainability Statements do not add to the cost of development over and above those costs normally associated with scheme design, however, it is important that consideration is given the process from the start of the design.

District Heating

- 8.51 There is an active District Heating in the Buckland area of the city (and much of the Naval Base runs on a District Heating system). It is understood that there are no current plants that generate 'waste' heat⁹⁰ that could be utilised. New District Heating schemes are therefore going to require the construction of a central heat plant as well as the distribution network infrastructure.
- 8.52 There are few published costs of District Heating schemes in modern estate housing. There are savings to be made from not installing gas and boilers in each unit, but these are more than offset by the costs of laying the heat pipes through the site, heat metering etc. Informal discussions with suppliers suggest that the additional costs may be in the range of £3,000 to £7,000 per unit, which is supported by the limited published data⁹¹, depending on the size and shape of the project.
- 8.53 It is clear from experience elsewhere that where there is an existing system there are considerable advantages. By way of an example, there is a significant system in LB Enfield run by Energetik which draws on energy sources in the Lee Valley. In that case it was not a

⁸⁹ See *EPCs & Mortgages, Demonstrating the link between fuel affordability and mortgage lending* as prepared for Constructing Excellence in Wales and Grwp Carbon Isel / Digarbon Cymru (funded by the Welsh Government) and completed by BRE and *An investigation of the effect of EPC ratings on house prices* for Department of Energy & Climate Change (June 2013.)

⁹⁰ For example, the waste heat from the Newark sugar beet plant is used to heat local housing and the waste incinerator on Teesside is used as the primary heat source for a scheme.

⁹¹ *Assessment of the Costs, Performance, and Characteristics of UK Heat Networks* (DoE&CC, 2015) provides some guidance for infrastructure to distribute heat, but not generation.

requirement, rather an opportunity to maximise financial savings through reduced construction costs through using such efficient heat sources.

- 8.54 This has not been included in the base appraisals, however it has been tested as an option.

EV Charging

- 8.55 EV charging facilities are now a national requirement (from 25th June 2023) of Building Regulations (Approved Document S). It is assumed that all new homes have EV charging points. A cost of £600/unit is assumed. It is assumed that this cost is within the cost of the Option 1 of the Future Homes Standard consultation set out above.

- 8.56 As noted⁹² through the Regulation 18 consultation, EV charges were not tested in the 2020 Viability Assessment. They are now included in the base assumptions, albeit at a cost that is less than that suggested.

Water Efficiency

- 8.57 It is assumed that measures to reduce the use of water, in line with the enhanced building regulations (110 litres per person per day), will be introduced. The costs are modest, likely to be less than £10/dwelling⁹³.

Development Management Policy PLP34: Renewable Energy, Development Management Policy PLP35: Air Quality and Pollution, Development Management Policy PLP36: Coastal Zone and Development Management Policy PLP37: Contaminated Land

- 8.58 These policies do not impact directly on development viability.

Greening the City

Strategic Policy PLP38: Green Infrastructure

- 8.59 This policy seeks to protect the existing open space in the city, however does not seek new open space in new developments (see Policy PLP45).

Strategic Policy PLP39: Biodiversity

- 8.60 This is a development management policy about general protection of and enhancement of biodiversity where biodiversity is impacted through development. It does not increase the costs of development beyond the costs considered elsewhere in this report.

⁹² Mark Behrendt of the Home Builders Federation.

⁹³ Table 26 – Water standards costs summary, 'DCLG publication Housing Standards Review – Cost Impacts' (EC Harris, September 2014).

PLP40: Biodiversity Net Gain

- 8.61 The thrust of this policy is to leave wildlife in a measurably better state than it was before development. The policy does not seek more than the national requirement of 10% Biodiversity Net Gain (BNG) except on the strategic sites in Portsmouth City Centre (City Centre North) and Lakeside, and on the allocation site of Somers Orchard, where 20% is sought on Council-owned land.

- 8.62 As set out in Chapter 2 above, this is an area of policy that has progressed, at a national level, since the 2020 Viability Assessment. The national requirement for 10% Biodiversity Net Gain, as required by the Environment Act, is assumed to apply in the base appraisals.

- 8.63 The requirement is that developers ensure habitats for wildlife are enhanced and left in a measurably better state than they were pre-development. They must assess the type of habitat and its condition before submitting plans, and then demonstrate how they are improving biodiversity – such as through the creation of green corridors, planting more trees, or forming local nature spaces.

- 8.64 Green improvements on-site would be preferred (and expected), but in the rare circumstances where they are not possible, developers will need to pay a levy for habitat creation or improvement elsewhere.

- 8.65 The costs of compliance, where it is delivered on-site, are modest and will be achieved through the use of more mixed planting plans that use more locally appropriate native plants. To a large extent the costs of landscaping and planting will be unchanged. More thought and care will however go into the planning of the landscaping. There will be an additional cost of establishing the base line ‘pre-development’ situation, as a survey will need to be carried out.

- 8.66 The Government’s impact assessment⁹⁴ suggests an average cost of scenarios including where all the provision is on-site and where all is off-site.

⁹⁴ Table 14 and 15 Biodiversity net gain and local nature recovery strategies: impact Assessment. https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/839610/net-gain-ia.pdf

Table 8.6 Cost of Biodiversity Net Gain – East – 2017 based costs

	Scenario A 100% on-site	Scenario C 100% off-site
Cost per ha of residential development	£3,445 per ha	£69,983 per ha
Cost per ha of non-residential development	£3,150 per ha	£47,885 per ha
Cost per greenfield housing unit	£175/unit	£3,545/unit
Cost per brownfield housing unit	£64/unit	£777/unit
Residential greenfield delivery costs as proportion of build costs	0.1%	2.9%
Residential brownfield delivery costs as proportion of build costs	<0.1%	0.6%
% of industrial land values	0.4%	5.4%
% of commercial land values (office edge of city centre)	0.2%	3.0%
% of commercial land values (office out of town – business park)	0.3%	4.6%

Source: Tables 14 to 23 : Biodiversity net gain and local nature recovery strategies – Impact Assessment

- 8.67 The Council estimates that about 75% of the proposed allocations have capacity to meet their BNG requirements on-site. The percentage uplift costs are used, as the costs per ha/unit are a little historic.
- 8.68 There are few other published studies in this regard, however Kent County Council published *Viability Assessment of Biodiversity Net Gain in Kent FINAL REPORT SQW* (June 2022)⁹⁵. This used a different methodology to that in the Government's Impact Assessment set out above, however suggests the following costs, in addition to achieving 10% BNG:

⁹⁵ [Viability-Assessment-of-Biodiversity-Net-Gain-in-Kent-June-2022.pdf](https://kentnature.org.uk/Viability-Assessment-of-Biodiversity-Net-Gain-in-Kent-June-2022.pdf) (kentnature.org.uk)

Table 8.7 KCC comparison of BNG costs £ per dwelling,

Typology	15% onsite per dwelling	20% onsite per dwelling	15% offsite per dwelling	20% offsite per dwelling
5,000 unit greenfield - houses	+£55.79	+£92.29	+£631.85	+£778.69
500 unit greenfield - houses	+£85.56 Additional land	+£216.31 Additional land	+£1,062.85	+£1,167.95
100 unit greenfield - houses	+£943.00 Additional land	+£1,071.57 Additional land	+£394.70	+£458.54
25 unit greenfield - houses	+£5,549.96 Additional land	+£5,913.31 Additional land	+£874.76	+£1,077.59
500 unit brownfield - houses	+£12.00	+£27.00	+£100.37	+£124.22
100 unit brownfield - houses flats	+£4.50	+£9.00	+£10.17	+£13.59
25 unit brownfield - flats	+£0.00	+£42.00	+£506.30	+£508.58

Source: Table 1: Viability Assessment of Biodiversity Net Gain in Kent FINAL REPORT SQW (June 2022)

- 8.69 The above suggests that, on the whole, the cost of on-site provision of additional BNG, over and above the national requirement of 10%, is modest. The report also considered non-residential development:

We tested three commercial scenarios as part of our modelling. Using the baseline inputs we found industrial development to be viable in some cases and marginally unviable in others. For smaller industrial typology depending on the build cost development becomes viable when rents are between £11 - £13 psf (at the baseline yield) or if yields are between 5.25 – 6.5% (at the baseline rent). For the larger industrial typology depending on the build cost development becomes viable when rents are between £7.50 - £9.50 psf (at the baseline yield) or if yields are between 4.75 – 6.00% (at the baseline rent).

Office development is unviable in our baseline scenario. Sensitivity testing shows that there would have to be substantial decreases to build costs and increases to capital values (most importantly yield compression) to render development viable.

- 8.70 10% Biodiversity Net Gain is incorporated into the base modelling. 20% Biodiversity Net Gain is tested, assuming that the cost of delivery is 150% of the cost of 10%.

Development Management Policy PLP41: Trees & Hedgerows

- 8.71 This is a general development management policy. It includes the requirement for tree canopy cover of at least 15% to be provided on new major development, in line with guidance produced through the South Coast Tree Standards. The Council has advised that this can be achieved within the density requirements set out above, so does not impact on viability.

Strategic Policy PLP42: Solent Waders and Brent Geese Sites, Strategic Policy PLP43: Recreational Disturbance on International Nature Designations, Strategic Policy PLP44: Nutrient Neutrality in International Nature Designations

8.72 These policies are implemented through the Updated Interim Nutrient Neutral Mitigation Strategy for New Dwellings for the period 2021- 2023/24 and the Solent Recreation Mitigation Strategy.

a. **Solent Recreation Mitigation Strategy** (December 2017). This is concerned with mitigating the impact of development on the three Special Protection Areas – particularly in relation to wading birds. This introduced the following sliding scale of charges (as indexed), as of the 1st of April 2024 these stand at:

- £465 for 1 bedroom dwelling
- £671 for 2 bedroom dwelling
- £875 for 3 bedroom dwelling
- £1,029 for 4 bedroom dwelling
- £1,207 for 5 bedrooms or more

These costs are assumed to apply on all sites and are incorporated into the base assumptions.

b. **Interim Nutrient Neutral Mitigation Strategy for New Dwellings for the 2019 - 2023/ 24 period** (November 2019). This is concerned with minimising nitrogen draining from the Solent catchment and causing eutrophication. There are several aspects of this including reducing water usage. The base assumption is that runoff and wastewater will be dealt with on-site, however contribution can be made for 'Mitigation Credit'. Where Mitigation Credit applies, the following rates are applicable (at an assumed 110 litres per person per day (pppd):

Having discussed this with the Council, the following costs are used in this assessment. This is a simplification, as these can only be calculated on a site-by-site basis, however this is considered to be an appropriate and cautious approach:

- Dwellings – £2,500 per unit (based 1 unit per dwelling at £2,500/unit)
- Student Housing – £1,000 per bedspace
- Care Homes – £1,000 per bedspace
- Hotels – £500 room.

8.73 The costs of the Solent Recreation Mitigation Strategy and Nutrient Neutrality are incorporated into the base appraisals and are assumed to apply on all sites. A range of higher s106 assumptions also are tested.

8.74 Through the Regulation 18 consultation, an agent for a developer suggested⁹⁶ that the above costs should be applied within the base modelling. Whilst they were not previously included, this has been discussed with the Council and, as set out above, the modelling has been updated in this regard.

8.75 Through the Regulation 18 consultation, an agent for a developer suggested⁹⁷ that £500 per unit was insufficient as a base assumption for developer contributions. This is considered further below.

Development Management Policy PLP45: Open Space

8.76 The draft policy requires the inclusion of open space:

Development proposals for 50 or more new homes will be permitted where they provide an area of open space to the ratio of 1.65 ha per 1,000 people. Proposals should provide a split of open space in line with the table of open space type requirements above where possible. Where it can be demonstrated that this is not feasible, an appropriate off - site provision and /or enhancement will be secured. In the last resort an appropriate developer contribution, will be used to enhance open space elsewhere in the city.

8.77 This requirement has been incorporated into the base modelling (assuming an occupancy rate of 2.4 people per dwelling) as set out in Chapter 9 below.

8.78 Where the open space cannot be accommodated on-site, the Council seeks a commuted sum. This is typically in the region of £600 per unit. It is assumed that this is within the wider strategic infrastructure and mitigation (i.e. s106) assumptions.

Development Management Policy PLP46: Local Green Spaces

8.79 This policy does not impact on viability, rather protects existing areas of open space that are deemed demonstrably special.

Infrastructure

Strategic Policy PLP47: Movement and Transport

8.80 The Council has completed a Strategic Transport Assessment that identifies the mitigation that may be needed in relation to new development. This policy seeks to mitigate the impact of development, seeking that applications are supported by a Travel Plan along with a Transport Statement or Transport Assessment in accordance with the thresholds set out in the Parking Standards and Transport Assessments SPD. These are not unusual requirements, the costs of which are covered within the professional fees assumptions.

⁹⁶ South Coast Surveyors for National and Regional Property Group.

⁹⁷ South Coast Surveyors for National and Regional Property Group.

- 8.81 Where specific measures are required, these will be funded, as they are now, through a plethora of sources, including national funding, ongoing capital funding from the Council, targeted developer contributions and CIL. A range of costs up to £50,000 per unit are tested.

Development Management Policy PLP48: Access and Parking and Development Management Policy PLP49: Public Realm

- 8.82 These are general development management policies that do not impact on viability, beyond the costs considered elsewhere in this assessment. Where specific measures are required (that are not met through CIL) these will be secured through s106 regime. A range of costs up to £30,000 per unit are tested.

Development Management Policy PLP50: Infrastructure Delivery

- 8.83 This policy seeks that appropriate, necessary and reasonable infrastructure is secured from new development to mitigate its impact. The Council is in the process of updating the Infrastructure Delivery Plan (IDP), however where specific measures are required (that are not met through CIL) these will be secured through the s106 regime, and funding through other sources, as they are under the adopted Local Plan. A base assumption, in addition to CIL and the Solent Recreation Mitigation Strategy and Nutrient Neutrality set out above, of £1,000 per unit is made. This is an increase from £500 per unit assumed in the earlier iterations of this report. Where the open space requirements cannot be accommodated on-site, the Council seeks a commuted sum. This is typically in the region of £600 per unit. It is assumed that this is within this assumption.

- 8.84 The costs will vary from scheme to scheme, depending on the site-specific requirements, a range of costs up to £30,000 per unit are tested.

Community Infrastructure Levy

- 8.85 There are a range of policies that require the impact of development to be fully mitigated and that the infrastructure that is required to support new development is provided. Community Infrastructure Levy (CIL) is a source of funding in this regard. The Council adopted CIL on 1st April 2012, the current rates of CIL have been incorporated into the base analysis in this report.

Table 8.8 Portsmouth Community Infrastructure Levy rates (£ per m²)

Type of Development	Adopted CIL Rate	Indexed CIL Rate
All development types unless stated otherwise in this table	Basic CIL Rate £105	Basic CIL Rate £179.39
A1 - A5 In-centre retail of any size and small (< 280m ²) out-of-centre retail	£53	£90.55
B1(a); B1, B2, B8 Office and Industrial	£0	£0
C1 Hotels	£53	£90.55
C2 Residential Institutions	£53	£90.55
D1 Community Uses	£0	£0

Source: PCC (March 2024)

8.86 The Council has adopted a CIL Instalment Policy as follows:

a) Where the chargeable amount is less than £250,000

The first instalment representing 25% of the chargeable amount will be required within 90 days of commencement.

The second instalment representing the remaining 75% of the chargeable amount will be required within 270 days of commencement.

b) Where the chargeable amount is more than £250,000

The first instalment representing 25% of the chargeable amount will be required within 90 days of commencement.

The second instalment representing 25% of the chargeable amount will be required within 180 days of commencement.

The third instalment representing the remaining 50% of the chargeable amount will be required within 360 days of commencement.

8.87 This instalment policy is assumed to apply to the payment of CIL.

Development Management Policy PLP51: Electronic Communication and Utilities Infrastructure

8.88 This is an enabling policy that does not impact on development viability.

Development Management Policy PLP52: New & Existing Community & Leisure Facilities

8.89 This policy seeks to protect and enable community and leisure facilities so does not impact directly on development viability.

Heritage

8.90 Policies PLP53 to PLP56 seek to conserve and enhance the historic environment and do not impact directly on development viability.

9. Modelling

- 9.1 In the previous chapters, the general assumptions to be inputted into the development appraisals are set out. In this chapter, the modelling is set out. It is stressed that this is a high-level study that is seeking to capture the generality rather than the specific. The purpose is to establish the cumulative impact of Portsmouth City Council's policies on development viability.
- 9.2 The approach is to model a set of development sites that are broadly representative of the type of development that is likely to come forward under the new Local Plan.

Residential Development

- 9.3 The modelling in the 2020 iteration of this assessment was based on the Council's HELAA. This sets out the following approach to modelling:

To start, an initial assessment has been undertaken of the city to consider the character, proximity to services and accessibility to public transport links of each area to arrive at an assessment of whether they, in general, provide an opportunity for lower, medium, or higher density development. The outcome of that assessment is set out in map 14. These broad density areas were used as the initial basis for the estimates of site capacity as set out in site proformas. These broad estimates were then adjusted for site specific constraints and information from planning applications where available. In all cases, consideration was given to whether densities could be increased further, given the difficulty in identifying sufficient land for meeting housing needs. This resulted in the site capacity estimates for some sites rising and for others falling. Overall the site specific estimates (4,530) resulted in a rise in housing numbers over applying broad densities (3,787) without adjustment, demonstrating the proactive approach to maximising the opportunities for development assessed in this process.

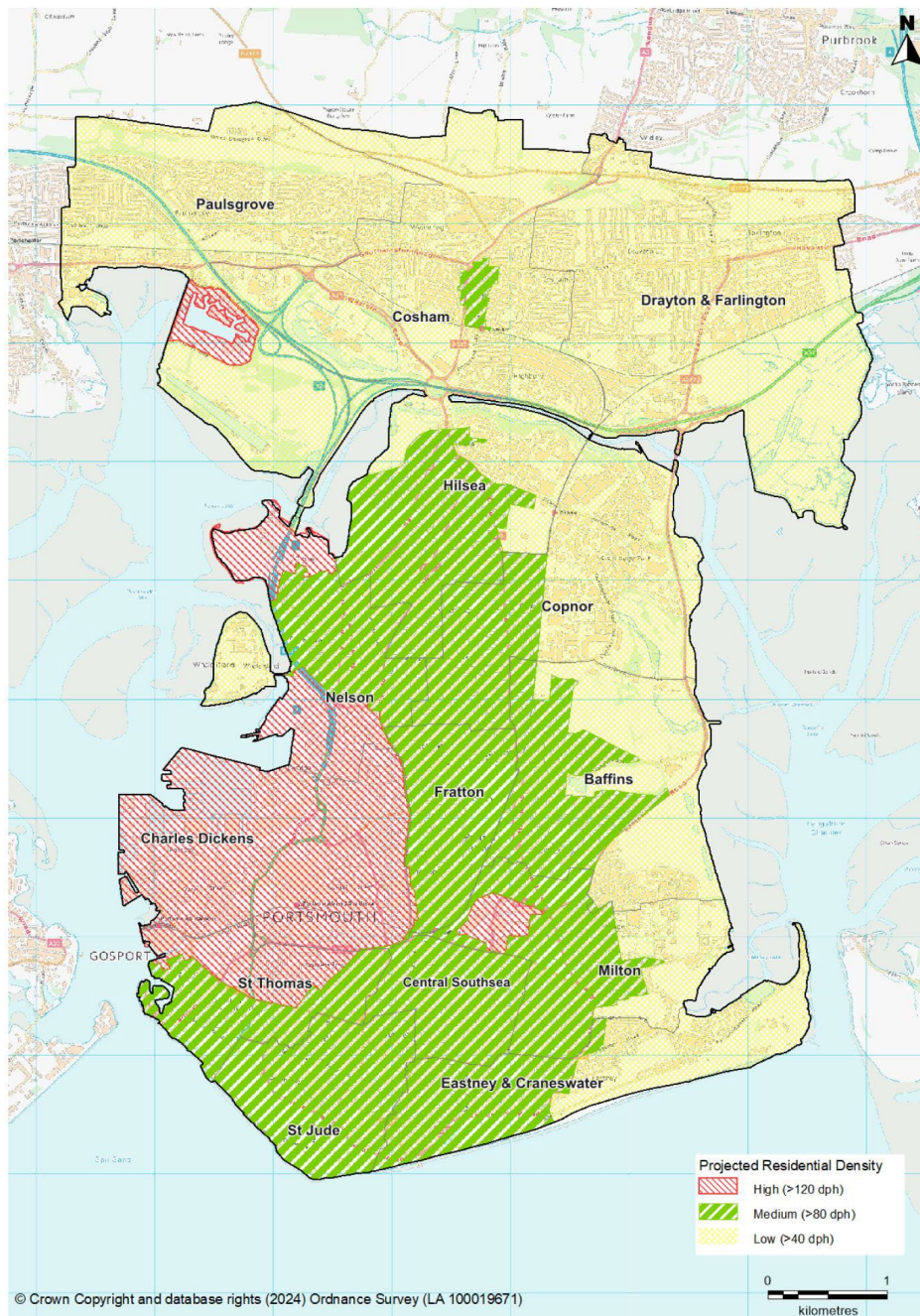
- 9.4 The relevant areas referred to were identified as follows, although it is timely to note that the Density Policy is based on updated areas, and in line with *Development Management Policy PLP21: Residential Density* set out in Chapter 8 above, the following development density requirements inform the modelling:

High density development of at least 120dph in areas of high accessibility;

Medium density development of at least 80dph across the City's core residential areas;

Lower density development of at least 40dph in the suburban edge.

Figure 9.1 Development Density Areas



Source: PCC

- 9.5 The modelling in this Update is consistent with these densities.
- 9.6 It is also necessary to have regard to the Council's open space requirement. As set out in Chapter 8 above, the draft *Development Management Policy PLP45: Open Space* requires the inclusion of open space:

Development proposals for 50 or more new homes will be permitted where they provide an area of open space to the ratio of 1.65 ha per 1,000 people. Proposals should provide a split of open space in line with the table of open space type requirements above where possible. Where it can be demonstrated that this is not feasible, an appropriate off - site provision and /or

enhancement will be secured. In the last resort an appropriate developer contribution, will be used to enhance open space elsewhere in the city

- 9.7 This requirement has been incorporated into the base modelling (assuming an occupancy rate of 2.4 people per dwelling).
- 9.8 A set of typologies have been developed to represent the future residential development. This modelling has been based on the sites assessed under the Council's 2023 HELAA, which are now proposed for allocation in the draft Plan or identified in its Appendices (2 and 3). Excluding the employment sites, the database includes 94 sites (with a site capacity of at least 1). 2 of the sites assessed under the HELAA are greenfield sites.
- 8.91 As set out in Chapter 2 above, the Tipner Sites and the City Centre, are being considered outside this report. Several of the typologies are representative of the types of development that are likely to come forward in the City Centre (the City Centre is made up of multiple sites in different ownerships). Planning consent has recently (October 2023) been approved for the 2,300 unit and mixed-use scheme, on the PPC owned, City Centre North element of the site. Other smaller elements of the City Centre are also approved.

Table 9.1 Sites allocated or identified in the draft Local Plan by Ward

	Count		Area (ha)		Capacity (Units)	
Higher Value Area						
Paulsgrove	1	1.1%	10.50	6.5%	500	4.7%
St Thomas	2	2.1%	0.43	0.3%	68	0.6%
Sub-total	3	3.2%	10.93	6.7%	568	5.3%
Medium Value Area						
Central Southsea	3	3.2%	0.23	0.1%	57	0.5%
Cosham	5	5.3%	1.14	0.7%	240	2.3%
Drayton & Farlington	3	3.2%	3.58	2.2%	101	0.9%
Eastney & Craneswater	6	6.4%	11.88	7.3%	169	1.6%
Milton	4	4.3%	45.77	28.1%	1,147	10.8%
St Jude	5	5.3%	2.20	1.3%	243	2.3%
St Jude	1	1.1%	0.23	0.1%	10	0.1%
St Thomas	2	2.1%	0.63	0.4%	68	0.6%
Sub-total	29	30.9%	65.65	40.3%	2,035	19.1%
Lower Value Area						
Baffins	3	3.2%	0.91	0.6%	41	0.4%
Charles Dickens	28	29.8%	21.62	13.3%	4,812	45.1%
Copnor	3	3.2%	0.29	0.2%	40	0.4%
Cosham	0	0.0%	0.00	0.0%	0	0.0%
Fratton	4	4.3%	0.31	0.2%	34	0.3%
Hilsea	4	4.3%	3.48	2.1%	154	1.4%
Nelson	10	10.6%	52.43	32.2%	2,009	18.8%
Paulsgrove	4	4.3%	3.37	2.1%	175	1.6%
St Thomas	6	6.4%	3.80	2.3%	798	7.5%
Sub-total	62	66.0%	86.21	53.0%	8,063	75.6%
All	94	100.0%	162.79	100.0%	10,666	100.0%

Source: PCC HELAA Database

Residential Modelling and Typologies

- 9.9 To inform the modelling, the characteristics of the planned development is considered in terms of location, size and suggested use, representative of sites in the PCC area.

Development assumptions

- 9.10 In arriving at appropriate assumptions for residential development on each site, the built forms used in the appraisals are appropriate to current development practices. In addition, the policy requirements, as set out in Chapter 8 above, in terms of density, mix and open space, are reflected in the modelling.

A set of typologies has been developed that responds to the variety of development situations and densities typical in the area, and this is used to inform development assumptions for sites. This approach enables a view to be formed about floorspace density to be accommodated on the site, based on the amount of development, measured in net floorspace per hectare. This is a key variable because the amount of floorspace which can be accommodated on a site relates directly to the Residual Value, and is an amount which developers will normally seek to maximise (within the constraints set by the market).

- 9.11 A typical current estate housing built-form would provide development at between 3,000m²/ha to 3,550m²/ha on a substantial site, or sensibly shaped smaller site. A representative housing density might be 30/net ha to 35/net ha. This has become a common development format. It provides for a majority of houses but with a small element of flats, in a mixture of two storey and two and a half to three storey form, with some rectangular emphasis to the layout.
- 9.12 Some schemes have an appreciably higher density development providing largely or wholly apartments, in blocks of three storeys or higher, with development densities of 6,900m²/ha and dwelling densities of 100units/ha upwards; and other schemes are of lower density, on the edge of built-up areas.
- 9.13 The main characteristics of the modelled sites are set out in the tables below. A proportion of the housing to come forward over the plan-period will be on smaller sites, therefore several smaller sites have been included.
- 9.14 Allowance is made for circulation space within flatted schemes. Through the Regulation 18 consultation, an agent for a developer suggested⁹⁸ that the assumption for circulation space in flatted development was too low. Prior to the completion of the 2020 Viability Assessment, this assumption was increased from 10% to 12% in response to comments made through the technical consultation. As mentioned in Chapter 2 above, the Government has announced changes to the Building Regulations around second staircases⁹⁹ will apply to buildings of over 18m (about 6 storeys) from September 2026. In this Update, tall buildings are modelled with 17% circulation space, and flatted schemes of up to 5 storeys are modelled with 12% circulation space.

⁹⁸ South Coast Surveyors for National and Regional Property Group.

⁹⁹ [Government proposes second staircases to make buildings safer - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/news/government-proposes-second-staircases-to-make-buildings-safer)

Table 9.2 Summary of Typologies

			Current Use	Units	Area Ha				Density Units/ha		Density m2/ha
					Total	Gross	Net	%	Gross	Net	
1	Low Density 120	Brown	PDL	120	3.000	3.000	2.525	84.2%	40.00	40.00	4,022
2	Low Density 50	Brown	PDL	50	1.250	1.250	1.052	84.2%	40.00	40.00	4,023
3	Low Density 30	Brown	PDL	30	0.750	0.750	0.750	100.0%	40.00	40.00	3,361
4	Low Density 12	Brown	PDL	12	0.300	0.300	0.300	100.0%	40.00	40.00	3,392
5	Low Density 6	Brown	PDL	6	0.150	0.150	0.150	100.0%	40.00	40.00	4,200
6	Mid Density 200	Brown	PDL	200	2.500	2.500	1.708	68.3%	80.00	80.00	9,160
7	Mid Density 100	Brown	PDL	100	1.250	1.250	0.854	68.3%	80.00	80.00	9,134
8	Mid Density 50	Brown	PDL	50	0.625	0.625	0.427	68.3%	80.00	80.00	9,005
9	Mid Density 30	Brown	PDL	30	0.375	0.375	0.375	100.0%	80.00	80.00	6,177
10	Mid Density 12	Brown	PDL	12	0.150	0.150	0.150	100.0%	80.00	80.00	6,311
11	Mid Density 6	Brown	PDL	6	0.086	0.086	0.086	100.0%	70.00	70.00	5,089
12	Flats 250	Brown	PDL	250	2.500	2.500	1.510	60.4%	100.00	100.00	11,762
13	Flats 100	Brown	PDL	100	1.000	1.000	0.604	60.4%	100.00	100.00	11,801
14	Flats 60	Brown	PDL	60	0.600	0.600	0.362	60.4%	100.00	100.00	11,840
15	Flats 30	Brown	PDL	30	0.300	0.300	0.300	100.0%	100.00	100.00	7,086
16	Flats 12	Brown	PDL	12	0.120	0.120	0.120	100.0%	100.00	100.00	7,616
17	Flats 6	Brown	PDL	6	0.060	0.060	0.060	100.0%	100.00	100.00	7,280
18	High Rise 600 (1ha)	Brown	PDL	600	1.000	1.000	1.000	100.0%	600.00	600.00	44,571
19	High Rise 600 (2ha)	Brown	PDL	600	2.000	2.000	2.000	100.0%	300.00	300.00	22,286
20	High Rise 150	Brown	PDL	150	0.500	0.500	0.500	100.0%	300.00	300.00	22,293
21	High Rise 60	Brown	PDL	60	0.400	0.400	0.400	100.0%	150.00	150.00	11,206
22	Greenfield 25	Green	Agricultural	25	0.625	0.625	0.625	100.0%	40.00	40.00	3,501
23	Greenfield 12	Green	Paddock	12	0.300	0.300	0.300	100.0%	40.00	40.00	3,570
24	Greenfield 6	Green	Paddock	6	0.150	0.150	0.150	100.0%	40.00	40.00	4,200

Source: HDH (March 2024)

9.15 The modelling is further summarised below.

Table 9.3 Summary of Typologies – Areas and Densities (Updated)

1	Low Density 120	Units	120	Large lower density site based on PLP18 housing mix (mainly housing). 40 units per gross ha. Includes 0.48ha (16%) open space.
	Gross	3.000		
	Net	2.525		
	Density	40.0		
2	Low Density 50	Units	50	Lower density site based on PLP18 housing mix (mainly housing). 40 units per gross ha. Includes 0.16ha (13%) open space.
	Gross	1.250		
	Net	1.052		
	Density	40.0		
3	Low Density 30	Units	30	Lower density site based on PLP18 housing mix (mainly housing). 40 units per gross ha. Below open space threshold.
	Gross	0.750		
	Net	0.750		
	Density	40.0		
4	Low Density 12	Units	12	Lower density site based on PLP18 housing mix (mainly housing). 40 units per gross ha. Below open space threshold.
	Gross	0.300		
	Net	0.300		
	Density	40.0		
5	Low Density 6	Units	6	Lower density site - 3 pairs of semi-detached. 40 units per gross ha. Below affordable threshold. Below open space threshold.
	Gross	0.150		
	Net	0.150		
	Density	40.0		
6	Mid Density 200	Units	200	Large medium density site based on PLP18 housing mix (flats and some terraced housing). 80 units per gross ha. Includes 0.792ha (32%) open space.
	Gross	2.500		
	Net	1.708		
	Density	80.0		
7	Mid Density 100	Units	100	Medium density site based on PLP18 housing mix (flats and some terraced housing). 80 units per gross ha. Includes 0.396ha (32%) open space.
	Gross	1.250		
	Net	0.854		
	Density	80.0		
8	Mid Density 50	Units	50	Medium density site based on PLP18 housing mix (flats and some terraced housing). 80 units per gross ha. Includes 0.198ha (32%) open space.
	Gross	0.625		
	Net	0.427		
	Density	80.0		
9	Mid Density 30	Units	30	Medium density site based on PLP18 housing mix (flats and some terraced housing). 80 units per gross ha. Below open space threshold.
	Gross	0.375		
	Net	0.375		
	Density	80.0		
10	Mid Density 12	Units	12	Medium density site based on PLP18 housing mix (flats and some terraced housing). 80 units per gross ha. Below open space threshold.
	Gross	0.150		
	Net	0.150		
	Density	80.0		

11	Mid Density 6	Units	6	Mid density site, flats and some terraced housing. 80 units per gross ha. Below affordable threshold. Below open space threshold.
		Gross	0.086	
		Net	0.086	
		Density	70.0	
12	Flats 250	Units	250	Low rise flatted scheme, based on PLP18 housing mix. 100 units per gross ha. Includes 0.99ha (40%) open space.
		Gross	2.500	
		Net	1.510	
		Density	100.0	
13	Flats 100	Units	100	Low rise flatted scheme, based on PLP18 housing mix. 100 units per gross ha. Includes 0.99ha (40%) open space.
		Gross	1.000	
		Net	0.604	
		Density	100.0	
14	Flats 60	Units	60	Low rise flatted scheme, based on PLP18 housing mix. 100 units per gross ha. Includes 0.238ha (40%) open space.
		Gross	0.600	
		Net	0.362	
		Density	100.0	
15	Flats 30	Units	30	Low rise flatted scheme, based on PLP18 housing mix. 100 units per gross ha. Below open space threshold.
		Gross	0.300	
		Net	0.300	
		Density	100.0	
16	Flats 12	Units	12	Low rise flatted scheme, based on PLP18 housing mix. 100 units per gross ha. Below open space threshold.
		Gross	0.120	
		Net	0.120	
		Density	100.0	
17	Flats 6	Units	6	Low rise flatted scheme, based on PLP18 housing mix. 100 units per gross ha. Below affordable threshold. Below open space threshold.
		Gross	0.060	
		Net	0.060	
		Density	100.0	
18	High Rise 600 (1ha)	Units	600	High rise (6+ storeys) flatted scheme, based on PLP18 housing mix. 600 units per gross ha. Open space (2.38ha) off-site.
		Gross	1.000	
		Net	1.000	
		Density	600.0	
19	High Rise 600 (2ha)	Units	600	High rise (6+ storeys) flatted scheme, based on PLP18 housing mix. 300 units per gross ha. Open space (2.38ha) off-site.
		Gross	2.000	
		Net	2.000	
		Density	300.0	
20	High Rise 150	Units	150	High rise (6+ storeys) flatted scheme, based on PLP18 housing mix. 300 units per gross ha. Open space (0.594ha) off-site.
		Gross	0.500	
		Net	0.500	
		Density	300.0	

21	High Rise 60	Units	60	High rise (6+ storeys) flatted scheme, based on PLP18 housing mix. 150 units per gross ha. Open space (0.238ha) off-site.
		Gross	0.400	
		Net	0.400	
		Density	150.0	
22	Greenfield 25	Units	25	Lower density greenfield site, based on PLP18 housing mix (mainly housing). 40 units per gross ha. Below open space threshold.
		Gross	0.625	
		Net	0.625	
		Density	40.0	
23	Greenfield 12	Units	12	Lower density greenfield site, based on PLP18 housing mix (mainly housing). 40 units per gross ha. Below open space threshold.
		Gross	0.300	
		Net	0.300	
		Density	40.0	
24	Greenfield 6	Units	6	Lower density site - 3 pairs of semi-detached. 40 units per gross ha. Below affordable threshold. Below open space threshold.
		Gross	0.150	
		Net	0.150	
		Density	40.0	

Source: HDH (March 2024)

- 9.16 It is important to note that some of the above typologies could have significant amounts of existing floor space. This can have a significant impact on the amount of CIL to be paid (CIL only applies to net new development, unless the existing floorspace has not recently been in lawful use) or the level of affordable housing (through Vacant Building Credit). The rules in this regard are complex and depend on the extent of the existing use of the building. Very few developments will be eligible to pay no CIL and make no affordable housing contribution.

Older People's Housing

- 9.17 A private Sheltered/retirement and an Extracare scheme have been modelled as follows.
- A private Sheltered/retirement scheme of 30 x 1 bed units of 50sqm and 30 x 2 bed units of 75sqm to give a net saleable area (GIA) of 3,750sqm. A further 20% non-saleable service and common areas is assumed to give a scheme GIA of 4,500sqm.
 - An Extracare scheme of 36 x 1 bed units of 65sqm and 24 x 2 bed units of 80sqm to give a net saleable area (GIA) of 4,260sq. A further 30% non-saleable service and common areas is assumed to give a scheme GIA of 5,538m².
- 9.18 In this Update a larger scheme has also been modelled, to reflect the changes seen in other parts of the country. It is assumed that the requirements of *Development Management Policy PLP45: Open Space* are met on-site.

- 9.19 In this assessment the modelling was informed by *Briefing Note on Viability Prepared For Retirement Housing Group* (Three Dragons, May 2013, Updated February 2016)¹⁰⁰. This suggests a typical site size of 0.5ha and typical schemes of Sheltered housing having between 50 to 60 units (100-120/ha) and typical schemes of Extracare housing having between 40 and 50 units (80-100/ha). A typical mix of 60:40 1 bed:2 bed, to 40:60 1 bed:2 bed apartments is suggested, as are the following development assumptions:

Table 9.4 RHG Suggested Development Assumptions – Unit size (sqm)

	Sheltered	Extra Care	Net Saleable
1 Bed	50	65	20%-30%
2 Bed	75	80	35%-40%

Source: Briefing Note on Viability Prepared For Retirement Housing Group (Three Dragons, May 2013, Updated February 2016)

- 9.20 Through the February 2020 consultation, it was suggested that units may be modelled based on a floor space is too low due to the requirements of Part M of the Building Regulations. The modelled units are as large or larger than the minimum size under the NDSS which is 50sqm for a 1 bedroom flat and 61sqm for a 2 bedroom flat. Part M of the Building Regulations does not require a specific minimum floor area, however, to achieve the standards it is often necessary to build a slightly larger unit. The modelled units are of sufficient size to accommodate the requirements of Part M of the Building Regulations.

Student Housing

- 9.21 Two forms of student accommodation have been modelled, the Cluster Flat model and the Studio Flat model. Cluster Flats are groups of rooms (en-suite or not) sharing living space and a kitchen. Studio Flats are slightly larger rooms, including a kitchenette.
- 9.22 The typical Cluster Flat is 15m² and the typical Studio Flat 23m². 26% circulation space is assumed in Studio Flat development and 35% in the Cluster Flats. Appraisals are based on the following range of schemes. The analysis was based on a brownfield site in the urban area, being the most likely situation for student housing to come forward.

¹⁰⁰ <https://retirementhousinggroup.com/rhg-publications/>

Table 9.5 Student Accommodation –Modelling

		Cluster Flats			Studios		
Rooms		60	175	500	60	175	500
Room size	m ²	15	15	15	23	23	23
Lettable Area	m ²	900	2,625	7,500	1,380	4,025	11,500
Circulation	%	35%	35%	35%	26%	26%	26%
	m ²	315	919	2,625	359	1,047	2,990
GIA	m ²	1,215	3,544	10,125	1,739	5,072	14,490
Site	ha	0.05	0.25	0.75	0.05	0.25	0.75

Source: HDH

Employment Uses

9.23 The emerging Local Plan seeks to allocate land for employment uses. There are other types of development that could come forward, but these are not planned development, so these are not included these in this high-level study.

9.24 For this study, the main number of employment development have been modelled:

- a. **Offices.** These are more than 250m², will be of steel frame construction, be over several floors and will be located on larger business parks. Typical larger units in the Portsmouth area are around 2,000m² – this is used as the basis of the modelling.

Site coverage assumptions have been made. Six storeys and 80% coverage is assumed on office sites in the urban situation, and three storeys with 25% in the business park situation.

- b. **Large Industrial.** Modern industrial units of over 4,000m². There is little new space being constructed. This is used as the basis of the modelling. 40% coverage which is based on the single storey construction is assumed.
- c. **Small Industrial.** Modern industrial units of 400m². 40% coverage is assumed.

9.25 This study has not looked at the plethora of other types of commercial and employment development beyond office and industrial/storage uses.

Retail

9.26 For this study, the following types of space have been assessed. It is necessary to look at the main types of development likely to come forward in the future.

- a. **Supermarkets** Two typologies have been modelled.

First is a single storey retail unit development with a gross (i.e. GIA) area of 4,000m². It is assumed to occupy a total site area of 1.33ha. The building is taken to be of steel construction. The development was modelled alternatively on greenfield and on previously developed sites.

Second is based on a smaller supermarket, typical of the units that may be developed by operators such as Aldi and Lidl. A 1,200m² unit on a 0.4ha site (40% coverage to allow for car parking) is assumed.

- b. **Retail Warehouse** is a single storey retail unit development with a gross (i.e. GIA) area of 4,000m². It is assumed to occupy a total site area of 0.8ha. The building is taken to be of steel construction. The development was modelled alternatively on greenfield and on previously developed sites.
- c. **Shop** is a brick-built development on two storeys of 200m². No car parking or loading space is allowed for, and the total site area (effectively the building footprint) is 0.025ha.

- 9.27 In developing these typologies, assumptions have been made about the site coverage and density of development on the sites. Simple, single storey construction has been assumed and that there are no mezzanine floors.

Hotels and Leisure

- 9.28 The leisure industry is very diverse and ranges from conventional hotels and roadside budget hotels, to cinemas, theatres, historic attractions, equestrian centres, stables and ménages. This sector has been reviewed, and there is very little activity at the moment, either at the planning or construction stage. This is an indication that development in this sector is currently at the margins of viability. Having considered this further, a modern hotel on a town edge site has been assessed as both Travelodge and Premier Inn are seeking sites in the area.
- 9.29 It has been assumed that this is a 60 bedroom product (60 x 19 sqm + 30% circulation space = 1,482sqm) with ample car parking on a 0.4 ha (1 acre) site.

10. Residential Appraisals

- 10.1 At the start of this chapter, it is important to stress that this Development Viability Assessment is based on April 2024 costs and values, which will change over time. The results of the appraisals do not, in themselves, determine the deliverability of development. The results of this study are one of a number of factors that PCC will consider when refining the policies for the emerging Local Plan and finalising sites for allocation. The Council will also consider the track record through the development management process and a plethora of other factors.
- 10.2 The appraisals use the Residual Value approach, they assess the value of a site after taking into account the costs of development, the likely income from sales and/or rents and a developers' return. The Residual Value represents the maximum bid for the site where the payment is made in a single tranche on the acquisition of a site. In order for the proposed development to be viable, it is necessary for this Residual Value to exceed the Existing Use Value (EUV) by a satisfactory margin, being the Benchmark Land Value (BLV).
- 10.3 As set out above, for each development type the Residual Value is calculated. The results are set out and presented for each site and per gross hectare to allow comparison between sites. In the tables in this chapter, the results are colour coded using a traffic light system:
- a. **Green Viable** – where the Residual Value per hectare exceeds the BLV per hectare (being the EUV plus the appropriate uplift to provide a landowners' premium).
 - b. **Amber Marginal** – where the Residual Value per hectare exceeds the EUV but not the BLV. These sites should not be considered as viable when measured against the test set out – however, depending on the nature of the site and the owner, they may come forward.
 - c. **Red Non-viable** – where the Residual Value does not exceed the EUV.
- 10.4 A report of this type applies relatively simple assumptions that are broadly reflective of an area to make an assessment of viability. The fact that a typology is shown as viable does not necessarily mean that, that type of development will come forward and vice versa. An important part of any final consideration of viability will be relating the results of this study to what is actually happening on the ground in terms of development and the comments of the site promoters.

Base Appraisals

- 10.5 The base appraisals are carried out on the basis of the Future Homes Standard consultation Option 1 increase to Part L of Building Regulations, the mandating of Accessible and Adaptable standards under Part M of Building Regulations, mandatory EV Charging and 10% Biodiversity Net Gain. This is the full policy-on scenario for the draft Pre-submission Local Plan as of April 2024 with all the policy requirements, unless stated, being the following:
- a. Affordable Housing 30% on sites of 10 units and larger as 70% Affordable Rent, 30% Intermediate.

- b. Design
 - Nationally Described Space Standards, Optional water efficiency standard.
 - Accessible and adaptable standards with 5% of market housing as Wheelchair Adaptable and 10% of affordable housing as Wheelchair Accessible.
 - Future Homes Standards – Option1, 10% Biodiversity Net Gain.
- c. Developer Contributions
 - CIL at current rates (£179.39 per sqm).
 - s106 – Bird Aware payment as per calculator, nutrient neutrality mitigation of £2,500 per payment, £1,000 per unit for site specific other items.

10.6 As set out in Chapter 4 above, prices vary across the city, and so the results are presented for three price areas. The initial appraisals are based on a 30% affordable target as per the draft Plan.

10.7 The base appraisals are included in **Appendix 12**.

Table 10.1a Residential Development, – Residual Values. Full Policy Requirements.

High Value: Old Portsmouth, Port Solent, Gunwharf Quays, Southsea Seafront

									Area (ha)		Units	Residual Value (£)		
									Gross	Net		Gross ha	Net ha	Site
Site 6	Mid Density 200	Higher	Brown	PDL					2.50	1.71	200	2,376,459	3,478,424	5,941,149
Site 7	Mid Density 100	Higher	Brown	PDL					1.25	0.85	100	2,250,479	3,294,027	2,813,099
Site 8	Mid Density 50	Higher	Brown	PDL					0.63	0.43	50	787,536	1,152,717	492,210
Site 9	Mid Density 30	Higher	Brown	PDL					0.38	0.38	30	1,022,530	1,022,530	383,449
Site 10	Mid Density 12	Higher	Brown	PDL					0.15	0.15	12	1,015,486	1,015,486	152,323
Site 11	Mid Density 6	Higher	Brown	PDL					0.09	0.09	6	3,072,877	3,072,877	263,389
Site 12	Flats 250	Higher	Brown	PDL					2.50	1.51	250	646,384	1,070,172	1,615,960
Site 13	Flats 100	Higher	Brown	PDL					1.00	0.60	100	673,245	1,114,644	673,245
Site 14	Flats 60	Higher	Brown	PDL					0.60	0.36	60	658,765	1,090,670	395,259
Site 15	Flats 30	Higher	Brown	PDL					0.30	0.30	30	-979,920	-979,920	-293,976
Site 16	Flats 12	Higher	Brown	PDL					0.12	0.12	12	-977,439	-977,439	-117,293
Site 17	Flats 6	Higher	Brown	PDL					0.06	0.06	6	321,121	321,121	19,267
Site 18	High Rise 600 (1ha)	Higher	Brown	PDL					1.00	1.00	600	-10,578,765	-10,578,765	-10,578,765
Site 19	High Rise 600 (2ha)	Higher	Brown	PDL					2.00	2.00	600	-5,135,887	-5,135,887	-10,271,775
Site 20	High Rise 150	Higher	Brown	PDL					0.50	0.50	150	-5,651,707	-5,651,707	-2,825,854
Site 21	High Rise 60	Higher	Brown	PDL					0.40	0.40	60	-2,984,206	-2,984,206	-1,193,683

Source: HDH (April 2024)

Table 10.1b Residential Development, – Residual Values. Full Policy Requirements

Medium Value: Central Southsea, Fratton Park, Milton, Cosham, Drayton, Farlington

							Area (ha)		Units	Residual Value (£)		
							Gross	Net		Gross ha	Net ha	Site
Site 1	Low Density 120	Medium	Brown		PDL		3.00	2.52	120	1,404,312	1,668,621	4,212,936
Site 2	Low Density 50	Medium	Brown		PDL		1.25	1.05	50	685,971	815,080	857,464
Site 3	Low Density 30	Medium	Brown		PDL		0.75	0.75	30	655,040	655,040	491,280
Site 4	Low Density 12	Medium	Brown		PDL		0.30	0.30	12	902,990	902,990	270,897
Site 5	Low Density 6	Medium	Brown		PDL		0.15	0.15	6	2,341,735	2,341,735	351,260
Site 6	Mid Density 200	Medium	Brown		PDL		2.50	1.71	200	1,084,043	1,586,714	2,710,107
Site 7	Mid Density 100	Medium	Brown		PDL		1.25	0.85	100	1,320,322	1,932,555	1,650,402
Site 8	Mid Density 50	Medium	Brown		PDL		0.63	0.43	50	-382,098	-559,277	-238,811
Site 9	Mid Density 30	Medium	Brown		PDL		0.38	0.38	30	-162,973	-162,973	-61,115
Site 10	Mid Density 12	Medium	Brown		PDL		0.15	0.15	12	-229,783	-229,783	-34,467
Site 11	Mid Density 6	Medium	Brown		PDL		0.09	0.09	6	2,048,256	2,048,256	175,565
Site 12	Flats 250	Medium	Brown		PDL		2.50	1.51	250	1,235,528	2,045,575	3,088,819
Site 13	Flats 100	Medium	Brown		PDL		1.00	0.60	100	1,279,787	2,118,853	1,279,787
Site 14	Flats 60	Medium	Brown		PDL		0.60	0.36	60	1,265,483	2,095,171	759,290
Site 15	Flats 30	Medium	Brown		PDL		0.30	0.30	30	-457,640	-457,640	-137,292
Site 16	Flats 12	Medium	Brown		PDL		0.12	0.12	12	-397,185	-397,185	-47,662
Site 17	Flats 6	Medium	Brown		PDL		0.06	0.06	6	1,298,452	1,298,452	77,907
Site 22	Greenfield 25	Medium	Green	Agricultural			0.63	0.63	25	1,222,824	1,222,824	764,265
Site 23	Greenfield 12	Medium	Green	Paddock			0.30	0.30	12	1,649,871	1,649,871	494,961
Site 24	Greenfield 6	Medium	Green	Paddock			0.15	0.15	6	2,890,901	2,890,901	433,635

Source: HDH (April 2024)

Table 10.1c Residential Development, – Residual Values. Full Policy Requirements

Low Value: Elsewhere in Portsmouth

								Area (ha)		Units	Residual Value (£)		
								Gross	Net		Gross ha	Net ha	Site
Site 6	Mid Density 200	Lower	Brown	PDL				2.50	1.71	200	-329,880	-482,845	-824,699
Site 7	Mid Density 100	Lower	Brown	PDL				1.25	0.85	100	-646,598	-946,426	-808,248
Site 8	Mid Density 50	Lower	Brown	PDL				0.63	0.43	50	-2,475,726	-3,623,721	-1,547,329
Site 9	Mid Density 30	Lower	Brown	PDL				0.38	0.38	30	-2,282,281	-2,282,281	-855,855
Site 10	Mid Density 12	Lower	Brown	PDL				0.15	0.15	12	-2,409,615	-2,409,615	-361,442
Site 11	Mid Density 6	Lower	Brown	PDL				0.09	0.09	6	-131,740	-131,740	-11,292
Site 12	Flats 250	Lower	Brown	PDL				2.50	1.51	250	-826,779	-1,368,840	-2,066,949
Site 13	Flats 100	Lower	Brown	PDL				1.00	0.60	100	-840,803	-1,392,058	-840,803
Site 14	Flats 60	Lower	Brown	PDL				0.60	0.36	60	-875,334	-1,449,228	-525,200
Site 15	Flats 30	Lower	Brown	PDL				0.30	0.30	30	-2,691,491	-2,691,491	-807,447
Site 16	Flats 12	Lower	Brown	PDL				0.12	0.12	12	-2,861,213	-2,861,213	-343,346
Site 17	Flats 6	Lower	Brown	PDL				0.06	0.06	6	-1,638,725	-1,638,725	-98,323
Site 18	High Rise 600 (1ha)	Lower	Brown	PDL				1.00	1.00	600	-20,821,367	-20,821,367	-20,821,367
Site 19	High Rise 600 (2ha)	Lower	Brown	PDL				2.00	2.00	600	-10,139,293	-10,139,293	-20,278,587
Site 20	High Rise 150	Lower	Brown	PDL				0.50	0.50	150	-11,013,016	-11,013,016	-5,506,508
Site 21	High Rise 60	Lower	Brown	PDL				0.40	0.40	60	-5,733,172	-5,733,172	-2,293,269

Source: HDH (April 2024)

- 10.8 The results vary across the modelled sites, although this is largely due to the different assumptions around the nature of each typology, as well as the location. The Residual Value is not an indication of viability by itself, simply being the maximum price a developer may bid for a parcel of land, and still make an adequate return.
- 10.9 In the following tables the Residual Value is compared with the Benchmark Land Value (BLV). The BLV being an amount over and above the Existing Use Value that is sufficient to provide the willing landowner with a premium and induce them to sell the land for development as set out in Chapter 6 above.

Table 10.2a Residual Values v BLV. Full Policy Requirements

High Value: Old Portsmouth, Port Solent, Gunwharf Quays, Southsea Seafront

			EUV	BLV	Residual Value
Site 6	Mid Density 200	Higher	1,250,000	1,500,000	2,376,459
Site 7	Mid Density 100	Higher	1,250,000	1,500,000	2,250,479
Site 8	Mid Density 50	Higher	1,250,000	1,500,000	787,536
Site 9	Mid Density 30	Higher	1,250,000	1,500,000	1,022,530
Site 10	Mid Density 12	Higher	1,250,000	1,500,000	1,015,486
Site 11	Mid Density 6	Higher	1,250,000	1,500,000	3,072,877
Site 12	Flats 250	Higher	2,000,000	2,400,000	646,384
Site 13	Flats 100	Higher	2,000,000	2,400,000	673,245
Site 14	Flats 60	Higher	2,000,000	2,400,000	658,765
Site 15	Flats 30	Higher	2,000,000	2,400,000	-979,920
Site 16	Flats 12	Higher	2,000,000	2,400,000	-977,439
Site 17	Flats 6	Higher	2,000,000	2,400,000	321,121
Site 18	High Rise 600 (1ha)	Higher	2,000,000	2,400,000	-10,578,765
Site 19	High Rise 600 (2ha)	Higher	2,000,000	2,400,000	-5,135,887
Site 20	High Rise 150	Higher	2,000,000	2,400,000	-5,651,707
Site 21	High Rise 60	Higher	2,000,000	2,400,000	-2,984,206

Source: HDH (April 2024)

Table 10.2b Residual Values v BLV. Full Policy Requirements

Medium Value: Central Southsea, Fratton Park, Milton, Cosham, Drayton, Farlington

			EUV	BLV	Residual Value
Site 1	Low Density 120	Medium	1,250,000	1,500,000	1,404,312
Site 2	Low Density 50	Medium	1,250,000	1,500,000	685,971
Site 3	Low Density 30	Medium	1,250,000	1,500,000	655,040
Site 4	Low Density 12	Medium	1,250,000	1,500,000	902,990
Site 5	Low Density 6	Medium	1,250,000	1,500,000	2,341,735
Site 6	Mid Density 200	Medium	1,250,000	1,500,000	1,084,043
Site 7	Mid Density 100	Medium	1,250,000	1,500,000	1,320,322
Site 8	Mid Density 50	Medium	1,250,000	1,500,000	-382,098
Site 9	Mid Density 30	Medium	1,250,000	1,500,000	-162,973
Site 10	Mid Density 12	Medium	1,250,000	1,500,000	-229,783
Site 11	Mid Density 6	Medium	1,250,000	1,500,000	2,048,256
Site 12	Flats 250	Medium	2,000,000	2,400,000	1,235,528
Site 13	Flats 100	Medium	2,000,000	2,400,000	1,279,787
Site 14	Flats 60	Medium	2,000,000	2,400,000	1,265,483
Site 15	Flats 30	Medium	2,000,000	2,400,000	-457,640
Site 16	Flats 12	Medium	2,000,000	2,400,000	-397,185
Site 17	Flats 6	Medium	2,000,000	2,400,000	1,298,452
Site 22	Greenfield 25	Medium	25,000	1,250,000	1,222,824
Site 23	Greenfield 12	Medium	50,000	1,250,000	1,649,871
Site 24	Greenfield 6	Medium	50,000	1,250,000	2,890,901

HDH (April 2024)

Table 10.2c Residual Values v BLV. Full Policy Requirements

Low Value: Elsewhere in Portsmouth

			EUV	BLV	Residual Value
Site 6	Mid Density 200	Lower	1,250,000	1,500,000	-329,880
Site 7	Mid Density 100	Lower	1,250,000	1,500,000	-646,598
Site 8	Mid Density 50	Lower	1,250,000	1,500,000	-2,475,726
Site 9	Mid Density 30	Lower	1,250,000	1,500,000	-2,282,281
Site 10	Mid Density 12	Lower	1,250,000	1,500,000	-2,409,615
Site 11	Mid Density 6	Lower	1,250,000	1,500,000	-131,740
Site 12	Flats 250	Lower	2,000,000	2,400,000	-826,779
Site 13	Flats 100	Lower	2,000,000	2,400,000	-840,803
Site 14	Flats 60	Lower	2,000,000	2,400,000	-875,334
Site 15	Flats 30	Lower	2,000,000	2,400,000	-2,691,491
Site 16	Flats 12	Lower	2,000,000	2,400,000	-2,861,213
Site 17	Flats 6	Lower	2,000,000	2,400,000	-1,638,725
Site 18	High Rise 600 (1ha)	Lower	2,000,000	2,400,000	-20,821,367
Site 19	High Rise 600 (2ha)	Lower	2,000,000	2,400,000	-10,139,293
Site 20	High Rise 150	Lower	2,000,000	2,400,000	-11,013,016
Site 21	High Rise 60	Lower	2,000,000	2,400,000	-5,733,172

Source: HDH (April 2024)

10.10 It is clear from the above that, as in most cases, the Residual Value does not exceed the BLV, the majority of development cannot be considered viable when subject to the policies set out in the latest iteration of the draft Pre-submission Local Plan and other nationally imposed requirements.

10.11 Whilst house prices have increased by a broadly similar amount to build costs, the decline in viability is, at least in part, due to including the additional costs of national standards that are incorporated into the base modelling.

- Option 1 of the Future Homes Standard and the Accessible and Adaptable standards, both of which are likely to be introduced in the medium term are included.
- The modelling of flatted development now allows for second staircases, which increases the overall cost of a scheme, without increasing the saleable area.

10.12 As well as incorporating these national requirements, the appraisals now include, across all the typologies, the costs of Bird Aware and nutrient neutrality mitigation, as these are both required on all sites to make the development acceptable.

- Bird Aware averages between £600 per unit and £900 per unit, depending on the housing mix.

- The cost of nutrient neutrality mitigation is £2,500 per unit.

- 10.13 The general s106 payment has been increased from £500 per unit assumed in 2020 to £1,000 per unit and is addition to the Bird Aware and the nutrient neutrality mitigation payments.
- 10.14 When the s106 costs are combined with the current rates of CIL (£179.39 per sqm) the financial contributions typically sought from market housing is typically between £18,000 and £19,000 per unit.
- 10.15 These initial results highlight the importance of the Council revisiting the policy requirements if development is to be delivered. It is however important to appreciate, at the outset, that beyond the cost of a very small element of Wheelchair Accessible / adaptable housing the Council is not seeking to introduce costly policy requirements in the emerging Local Plan. The additional costs identified above (Bird Aware required under the Habitat Regs to mitigate recreational disturbance, nutrient neutrality mitigation also required under the Habitat Regs and increases to Part L and Part M of Building Regulations are mandated by national Government) are outside the Council's direct control. Furthermore, setting CIL is a process that is outside the plan-making process and so CIL must be treated as a cost.
- 10.16 Bearing in mind these initial findings, it is necessary to take a step back and reconsider the impact of the various policies on viability. To assist the Council, further appraisals have been run to test the costs of the policies separately and cumulatively.

Developers' Return

In the initial iteration of this assessment the developers' return was taken as 17.5% of market housing and 6% of affordable housing. Based on comments made through the consultation process, this was changed to 17.5% across the housing tenures (i.e. market and affordable). A range of assumptions are tested in the 15% to 20% range (as per paragraph 10-018-20190509 of the updated PPG) and are set out in **Appendix 13** below.

- 10.17 This analysis shows that where a lower developers' return than 17.5% is used, the proportion of typologies that generate a Residual Value that exceeds the BLV is somewhat more, with several of the typologies shown as being unviable moving into the viable category.

Varied Policy Requirements

- 10.18 The above analysis is based on a 30% affordable housing requirement, so as to be consistent with the emerging Local Plan. Sets of appraisals have been run to establish the costs of the additional policy requirements. The results are included in **Appendix 14**.
- 10.19 The starting point for the above analysis is Option 1 of the FHS national consultation. Further appraisals have been run at the current standard and the options set out in the Future Homes Standard consultation. In addition, varied levels of Biodiversity Net Gain, and varied levels of Accessible and Adaptable standards under Part M of Building Regulations are tested.
- 10.20 The figures in the following table are an indication of the amount the Residual Value will fall (or rise) from the various policy requirements relative to the base assumption. A negative

number is the reduction in the Residual Value, so is the reduction in the maximum price a developer can pay a landowner. A positive number is the increase in the Residual Value, so is the increase in the maximum price a developer can pay a landowner. The results are shown for the different types of site.

Table 10.3 Costs of Policy Requirements – Environmental Standards (Change in Residual Value as £ per ha)

Higher Value Area								
	Large Low Density	Low Density	Large Mid Density	Mid Density	Large Flats	Flats	High Rise	Greenfield
2021 PtL			358,035	430,921	422,565	535,954	1,790,685	
FHS Option 2			300,129	357,452	360,632	448,229	1,490,006	
FHS Option 1			0	0	0	0	0	
FHS Opt 1 + District Heat			-351,136	-378,660	-479,181	-509,628	-1,651,916	
Medium Value Area								
	Large Low Density	Low Density	Large Mid Density	Mid Density	Large Flats	Flats	High Rise	Greenfield
2021 PtL	184,975	238,894	358,035	431,164	405,864	524,851		226,027
FHS Option 2	154,829	196,085	300,129	357,452	345,466	438,168		186,400
FHS Option 1	0	0	0	0	0	0		0
FHS Opt 1 + District Heat	-178,864	-188,798	-351,136	-379,466	-456,311	-496,929		-187,546
Lower Value Area								
	Large Low Density	Low Density	Large Mid Density	Mid Density	Large Flats	Flats	High Rise	Greenfield
2021 PtL			376,535	445,413	430,076	540,710	1,815,497	
FHS Option 2			315,776	369,250	366,702	451,405	1,511,554	
FHS Option 1			0	0	0	0	0	
FHS Opt 1 + District Heat			-372,994	-391,000	-487,397	-510,367	-1,665,635	

Source: HDH (April 2024)

Table 10.4 Costs of Policy Requirements – Biodiversity Net Gain (Change in Residual Value as £ per ha)

Higher Value Area								
	Large Low Density	Low Density	Large Mid Density	Mid Density	Large Flats	Flats	High Rise	Greenfield
10% BNG, On Site			0	0	0	0	0	
20% BNG, On Site			-9,371	-11,240	-12,382	-15,328	-50,868	
10% BNG, Off Site			-46,855	-56,199	-61,912	-76,891	-255,962	
20% BNG, Off Site			-103,080	-123,637	-136,207	-169,235	-564,012	
Medium Value Area								
	Large Low Density	Low Density	Large Mid Density	Mid Density	Large Flats	Flats	High Rise	Greenfield
10% BNG, On Site	0	0	0	0	0	0		0
20% BNG, On Site	-4,840	-6,195	-9,371	-11,240	-11,801	-14,939		-5,508
10% BNG, Off Site	-24,200	-30,974	-46,855	-56,199	-59,005	-74,697		-27,541
20% BNG, Off Site	-53,239	-68,142	-103,080	-123,637	-129,812	-164,333		-60,591
Lower Value Area								
	Large Low Density	Low Density	Large Mid Density	Mid Density	Large Flats	Flats	High Rise	Greenfield
10% BNG, On Site			0	0	0	0	0	
20% BNG, On Site			-9,924	-11,609	-12,605	-15,391	-51,535	
10% BNG, Off Site			-49,618	-58,047	-63,025	-76,954	-257,676	
20% BNG, Off Site			-109,160	-127,703	-138,655	-169,298	-567,674	

Source: HDH (April 2024)

**Table 10.5 Costs of Policy Requirements – Accessible and Adaptable Standards
(Change in Residual Value as £ per ha)**

Higher Value Area								
	Large Low Density	Low Density	Large Mid Density	Mid Density	Large Flats	Flats	High Rise	Greenfield
M4(2)			-119,248	-125,239	-135,507	-147,696	-482,069	
95% M4(2), 5% M4(3)a			-62,576	-65,719	-71,108	-77,504	-252,967	
90% M4(2), 10% M4(3)a			-26,739	-28,082	-30,385	-33,118	-108,094	
93.5% M4(2), 3.5% M4(3)a, 3% M4(3)b			0	0	0	0	0	
Medium Value Area								
	Large Low Density	Low Density	Large Mid Density	Mid Density	Large Flats	Flats	High Rise	Greenfield
M4(2)	-65,817	-72,534	-119,248	-125,239	-129,146	-144,208		-69,237
95% M4(2), 5% M4(3)a	-34,538	-38,062	-62,576	-65,719	-67,769	-75,674		-36,332
90% M4(2), 10% M4(3)a	-14,758	-16,264	-26,739	-28,082	-28,958	-32,336		-15,525
93.5% M4(2), 3.5% M4(3)a, 3% M4(3)b	0	0	0	0	0	0		0
Lower Value Area								
	Large Low Density	Low Density	Large Mid Density	Mid Density	Large Flats	Flats	High Rise	Greenfield
M4(2)			-125,985	-129,360	-137,944	-148,565	-489,143	
95% M4(2), 5% M4(3)a			-66,267	-67,882	-72,386	-77,960	-256,679	
90% M4(2), 10% M4(3)a			-28,316	-29,006	-30,931	-33,312	-109,680	
93.5% M4(2), 3.5% M4(3)a, 3% M4(3)b			0	0	0	0	0	

Source: HDH (April 2024)

- 10.21 The amount the Residual Value changes is closely related to the density of the type of development, by way of an example, not seeking FHS Option 1 on low density sites is likely to save between £150,000 and £200,000 per ha, however, not seeking FHS Option 1 on the high-density flatted schemes is likely to save between £1,500,000 and £2,000,000 per ha.
- 10.22 The draft Local Plan policy does not seek Biodiversity Net Gain that is in excess of the national requirement of 10% BNG except on the strategic sites in Portsmouth city centre (City Centre North) and Lakeside, and on the allocation site of Somers Orchard, where 20% is sought. These three sites are owned by PCC, City Centre North has been consented). The cost of on-site provision of 20% BNG is modest, whilst the cost of off-site provision is more substantial. Similarly, where the base assumption of 10% BNG cannot be delivered on-site, off-site provision can be significant.

Varied Affordable Housing

- 10.23 It is necessary to reconsider an appropriate affordable housing target. The current draft affordable housing policy seeks 30% affordable housing, split 70% Affordable Rent or Social Rent and the balance as another affordable route to home ownership (including Shared Ownership or discounted market sales housing). Further appraisals have been run where all the affordable housing for rent is as Affordable Rent and, alternatively, as Social Rent and are included in **Appendix 15**. Paragraph 66 of the NPPF, seeks a minimum of 10% Affordable Home Ownership units and Paragraph 70-001-21210524 of the PPG seeks that 25% of the affordable homes are First Homes – a further set of appraisals has been run to test this mix.

10.24 The tables also included in **Appendix 15** show the results of the appraisals where the total amount of affordable housing is varied. In this analysis the affordable housing is assumed to be in line with the requirements of the NPPF that 10% of all the housing should be Affordable Home Ownership delivered. It is assumed that beyond this affordable housing for rent, as Affordable Rent, capped at the Local Housing Allowance (LHA) cap, is maximised. All other matters are as in the base appraisals at the start of this chapter.

Table 10.6 Costs of Providing Affordable Housing. 70% Affordable Rent, 30% Shared Ownership (Change in Residual Value as £ per ha).

Higher Value Area								
	Large Low Density	Low Density	Large Mid Density	Mid Density	Large Flats	Flats	High Rise	Greenfield
0%			0	0	0	0	0	
5%			-346,745	-324,655	-276,584	-302,987	-928,449	
10%			-693,490	-651,771	-553,168	-607,233	-1,860,523	
15%			-1,040,235	-980,355	-829,752	-914,004	-2,806,045	
20%			-1,386,980	-1,310,551	-1,106,624	-1,220,775	-3,752,121	
25%			-1,733,725	-1,645,910	-1,388,305	-1,530,534	-4,698,198	
30%			-2,080,471	-1,984,456	-1,678,047	-1,843,111	-5,644,274	
35%			-2,427,216	-2,323,003	-1,968,256	-2,155,688	-6,601,584	
40%			-2,773,961	-2,664,177	-2,261,243	-2,468,264	-7,563,672	
Medium Value Area								
	Large Low Density	Low Density	Large Mid Density	Mid Density	Large Flats	Flats	High Rise	Greenfield
0%	0	0	0	0	0	0		0
5%	-181,457	-197,140	-326,766	-317,400	-352,279	-376,731		-208,608
10%	-362,915	-394,280	-653,531	-637,671	-704,559	-753,907		-417,215
15%	-544,372	-591,559	-980,297	-958,811	-1,056,838	-1,135,068		-625,823
20%	-725,829	-790,376	-1,307,063	-1,282,703	-1,409,118	-1,519,169		-834,430
25%	-907,287	-989,194	-1,633,828	-1,611,935	-1,761,397	-1,904,140		-1,043,038
30%	-1,088,744	-1,188,344	-1,960,594	-1,942,013	-2,113,677	-2,291,271		-1,253,234
35%	-1,270,202	-1,389,180	-2,287,360	-2,272,551	-2,465,956	-2,679,769		-1,464,078
40%	-1,451,659	-1,590,900	-2,614,126	-2,606,793	-2,818,236	-3,072,011		-1,674,922
Lower Value Area								
	Large Low Density	Low Density	Large Mid Density	Mid Density	Large Flats	Flats	High Rise	Greenfield
0%			0	0	0	0	0	
5%			-232,941	-223,273	-242,942	-268,784	-825,416	
10%			-465,883	-447,175	-489,425	-539,330	-1,650,831	
15%			-700,824	-674,043	-742,598	-813,207	-2,476,247	
20%			-939,460	-901,586	-997,507	-1,087,084	-3,307,633	
25%			-1,182,029	-1,129,129	-1,252,417	-1,360,961	-4,145,140	
30%			-1,427,308	-1,356,672	-1,511,544	-1,634,839	-4,984,825	
35%			-1,674,341	-1,584,851	-1,771,289	-1,908,716	-5,826,943	
40%			-1,923,426	-1,813,523	-2,031,033	-2,182,593	-6,678,295	

Source: HDH (April 2024)

10.25 This analysis shows that providing 30% affordable housing on flatted schemes in tall buildings is likely to cost about over £5,000,000 per ha, but on the lower density flatted schemes (i.e. those below 6 storeys) the cost is about half that (because of the lower density and the lower build cost for less tall buildings). Providing 30% affordable housing, rather than 20% affordable housing will have the effect of reducing the Residual Value by about 50%.

10.26 As set out above, the tables, also included in **Appendix 15**, show the results of the appraisals where the type of affordable housing for rent is varied between Affordable Rent and Social Rent and the impact of the NPPF / PPG. The impact of these scenarios is summarised below.

Table 10.7 Costs of Providing Affordable Housing. Alternate Affordable Housing Mixes (Change in Residual Value as £ per ha).

Higher Value Area								
	Large Low Density	Low Density	Large Mid Density	Mid Density	Large Flats	Flats	High Rise	Greenfield
25% Social Rent			-420,840	-457,098	-539,325	-610,426	-1,865,546	
25% NPPF / PPG Mix			38,884	51,153	34,850	44,147	56,935	
30% Social Rent			-505,008	-549,170	-651,680	-732,512	-2,258,303	
30% NPPF / PPG Mix			6,421	17,207	12,696	17,662	1,612	
Medium Value Area								
	Large Low Density	Low Density	Large Mid Density	Mid Density	Large Flats	Flats	High Rise	Greenfield
25% Social Rent	-257,538	-290,371	-420,840	-457,098	-514,450	-591,779		-322,721
25% NPPF / PPG Mix	24,641	33,078	31,683	48,130	63,660	75,621		-1,132
30% Social Rent	-309,045	-350,983	-505,008	-550,889	-617,340	-715,286		-388,042
30% NPPF / PPG Mix	7,610	12,166	3,148	15,877	24,185	30,457		-29,638
Lower Value Area								
	Large Low Density	Low Density	Large Mid Density	Mid Density	Large Flats	Flats	High Rise	Greenfield
25% Social Rent			-444,331	-473,154	-549,296	-610,426	-1,890,051	
25% NPPF / PPG Mix			534	9,113	21,446	28,886	1,330,374	
30% Social Rent			-537,768	-569,430	-659,907	-732,987	-2,284,812	
30% NPPF / PPG Mix			-10,629	-1,473	7,199	11,557	1,407,444	

Source: HDH (April 2024)

10.27 This analysis shows that seeking affordable housing for rent as Social Rent, rather than Affordable Rent, would lead to an affordable housing target that is about 10% less than where the affordable housing for rent is Affordable Rent. The NPPF / PPG compliant mix would have a similar impact.

Developer Contributions

10.28 The above analysis considered the impact of affordable housing on development viability, taking into account the anticipated requirements for developer contributions, in addition to the current rates of CIL. A range of developer contribution costs up to £30,000 per unit has been tested. This analysis is carried out without including affordable housing in the appraisals. The tables included in **Appendix 16** show the results of the appraisals.

Table 10.8 Costs of Developer Contributions (Change in Residual Value as £ per ha)

Higher Value Area								
	Large Low Density	Low Density	Large Mid Density	Mid Density	Large Flats	Flats	High Rise	Greenfield
£0			0	0	0	0	0	
£2,500			-175,568	-182,440	-228,155	-247,385	-802,206	
£5,000			-351,136	-364,880	-456,311	-495,205	-1,604,412	
£7,500			-526,705	-547,319	-684,466	-744,091	-2,406,618	
£10,000			-702,273	-729,761	-912,621	-993,562	-3,211,569	
£12,500			-877,841	-914,073	-1,140,777	-1,245,401	-4,026,747	
£15,000			-1,053,409	-1,098,711	-1,368,932	-1,497,239	-4,843,371	
£17,500			-1,228,978	-1,283,348	-1,598,389	-1,749,130	-5,659,995	
£20,000			-1,404,546	-1,468,505	-1,833,090	-2,003,551	-6,476,619	
£22,500			-1,580,114	-1,654,104	-2,072,484	-2,259,926	-7,293,242	
£25,000			-1,755,682	-1,842,126	-2,311,879	-2,516,302	-8,111,132	
£27,500			-1,931,251	-2,031,903	-2,551,273	-2,772,677	-8,936,635	
£30,000			-2,106,819	-2,222,072	-2,793,895	-3,029,053	-9,763,886	
Medium Value Area								
	Large Low Density	Low Density	Large Mid Density	Mid Density	Large Flats	Flats	High Rise	Greenfield
£0	0	0	0	0	0	0		0
£2,500	-89,432	-93,972	-175,568	-182,440	-228,155	-239,686		-93,773
£5,000	-178,864	-187,944	-351,136	-364,880	-456,311	-481,264		-187,546
£7,500	-268,295	-281,915	-526,705	-547,475	-684,466	-723,234		-281,320
£10,000	-357,727	-375,887	-702,273	-731,761	-912,621	-965,204		-375,093
£12,500	-447,159	-469,859	-877,841	-916,398	-1,140,777	-1,207,818		-468,866
£15,000	-536,591	-563,831	-1,053,409	-1,101,036	-1,368,932	-1,452,926		-562,639
£17,500	-626,023	-657,802	-1,228,978	-1,286,301	-1,597,088	-1,699,198		-656,413
£20,000	-715,455	-751,774	-1,404,546	-1,472,035	-1,825,243	-1,946,583		-750,186
£22,500	-804,886	-845,822	-1,580,114	-1,660,202	-2,053,398	-2,193,967		-843,959
£25,000	-894,318	-940,479	-1,755,682	-1,850,102	-2,281,554	-2,441,352		-937,732
£27,500	-983,750	-1,035,136	-1,931,251	-2,040,270	-2,509,709	-2,690,054		-1,031,505
£30,000	-1,073,182	-1,129,793	-2,106,819	-2,230,439	-2,737,864	-2,938,941		-1,125,279
Lower Value Area								
	Large Low Density	Low Density	Large Mid Density	Mid Density	Large Flats	Flats	High Rise	Greenfield
£0			0	0	0	0	0	
£2,500			-175,568	-192,171	-228,155	-251,838	-813,552	
£5,000			-351,136	-384,981	-456,311	-503,677	-1,630,176	
£7,500			-526,705	-577,790	-685,000	-755,515	-2,446,800	
£10,000			-702,273	-771,059	-917,389	-1,009,455	-3,263,423	
£12,500			-878,090	-966,298	-1,155,983	-1,265,831	-4,080,047	
£15,000			-1,057,509	-1,162,580	-1,395,377	-1,522,206	-4,899,021	
£17,500			-1,237,542	-1,358,861	-1,634,772	-1,778,582	-5,724,523	
£20,000			-1,418,935	-1,555,143	-1,876,582	-2,034,957	-6,552,410	
£22,500			-1,603,152	-1,751,424	-2,120,281	-2,291,333	-7,381,026	
£25,000			-1,788,504	-1,948,391	-2,363,979	-2,547,709	-8,210,561	
£27,500			-1,974,431	-2,145,469	-2,607,678	-2,804,084	-9,043,622	
£30,000			-2,160,637	-2,342,547	-2,854,290	-3,060,532	-9,881,419	

Source: HDH (April 2024)

- 10.29 Averaged across the typologies, a £5,000 per unit developer contribution has the impact of reducing the Residual Value by about £600,000 per ha, although this varies very considerably across the typologies. To set this in context, this is broadly similar to an affordable housing requirement of 10% to 15%.

Cumulative Costs of Policy Requirements

10.30 The above analysis considered the impact of higher policy standards individually. The effect of various affordable housing requirements and developer contributions is now tested in three scenarios.

Table 10.9 Policy Scenarios for Policy Testing

	Lower Requirements Current and Anticipated National Policy Only	Mid Requirements Current and Anticipated National Policy, Full requirements of emerging Local Plan <u>WITHOUT CIL</u>	Higher Requirements Current and Anticipated National Policy, Full requirements of emerging Local Plan <u>WITH CIL</u>
Biodiversity Net Gain	10%	10%	10%
Affordable Housing	70% Affordable Rent 30% Shared Ownership	70% Affordable Rent, 30% Shared Ownership	70% Affordable Rent, 30% Shared Ownership
Carbon and Energy	Future Homes Standard Option 1	Future Homes Standard Option 1	Future Homes Standard Option 1
Accessibility	All M4(2) Accessible & Adaptable	All M4(2) Accessible & Adaptable, with 5% of market housing as Wheelchair Adaptable and 10% of affordable housing as Wheelchair Accessible	All M4(2) Accessible & Adaptable, with 5% of market housing as Wheelchair Adaptable and 10% of affordable housing as Wheelchair Accessible
Water Standard	Enhanced Building Regulations	Enhanced Building Regulations	Enhanced Building Regulations
CIL	None	None	As adopted at £179.39 per sqm
Developer Contributions	Bird Aware, Nutrient Neutrality	Bird Aware, Nutrient Neutrality	Bird Aware, Nutrient Neutrality

Source: April 2024

10.31 The appraisal results are summarised below. In the following table the typologies that are able to bear at least £1,000 per unit in developer contributions, in addition to the Bird Aware and nutrient neutrality payments, are shaded green.

Table 10.10a Maximum Levels of Developer Contributions as £/unit. Higher Value Area

Lower Policy Requirement						
Affordable Housing	0%	10%	15%	20%	25%	30%
Large Low Density	N/A					
Low Density	N/A					
Large Mid Density	£40,000	£30,000	£25,000	£20,000	£15,000	£12,500
Mid Density	£20,000	£10,000	£5,000	£2,000	Unviable	Unviable
Large Flats	£2,000	Unviable	Unviable	Unviable	Unviable	Unviable
Flats	Unviable	Unviable	Unviable	Unviable	Unviable	Unviable
High Rise	Unviable	Unviable	Unviable	Unviable	Unviable	Unviable
Greenfield	N/A					
Mid Policy Requirement						
Affordable Housing	0%	10%	15%	20%	25%	30%
Large Low Density	N/A					
Low Density	N/A					
Large Mid Density	£40,000	£30,000	£25,000	£20,000	Unviable	Unviable
Mid Density	£15,000	£10,000	£5,000	£1,000	Unviable	Unviable
Large Flats	£1,000	Unviable	Unviable	Unviable	Unviable	Unviable
Flats	Unviable	Unviable	Unviable	Unviable	Unviable	Unviable
High Rise	Unviable	Unviable	Unviable	Unviable	Unviable	Unviable
Greenfield	N/A					
Higher Policy Requirement						
Affordable Housing	0%	10%	15%	20%	25%	30%
Large Low Density	N/A					
Low Density	N/A					
Large Mid Density	£25,000	£15,000	£12,500	£10,000	£5,000	£3,000
Mid Density	£7,500	Unviable	Unviable	Unviable	Unviable	Unviable
Large Flats	Unviable	Unviable	Unviable	Unviable	Unviable	Unviable
Flats	Unviable	Unviable	Unviable	Unviable	Unviable	Unviable
High Rise	Unviable	Unviable	Unviable	Unviable	Unviable	Unviable
Greenfield	N/A					

Source: HDH (April 2024)

Table 10.10b Maximum Levels of Developer Contributions as £/unit. Medium Value Area

Lower Policy Requirement						
Affordable Housing	0%	10%	15%	20%	25%	30%
Large Low Density	£40,000	£30,000	£25,000	£20,000	£15,000	£10,000
Low Density	£20,000	£10,000	£5,000	£2,000	Unviable	Unviable
Large Mid Density	£35,000	£25,000	£20,000	£15,000	£12,500	£7,500
Mid Density	£15,000	£7,500	£4,000	£0	Unviable	Unviable
Large Flats	£20,000	£15,000	£10,000	£7,500	£3,000	£0
Flats	£7,500	£0	Unviable	Unviable	Unviable	Unviable
High Rise	N/A					
Greenfield	£40,000	£40,000	£40,000	£35,000	£30,000	£25,000
Mid Policy Requirement						
Affordable Housing	0%	10%	15%	20%	25%	30%
Large Low Density	£40,000	£30,000	£25,000	£20,000	£15,000	£10,000
Low Density	£20,000	£10,000	£5,000	£0	Unviable	Unviable
Large Mid Density	£30,000	£25,000	£20,000	£15,000	£10,000	£5,000
Mid Density	£15,000	£7,500	£3,000	Unviable	Unviable	Unviable
Large Flats	£20,000	£12,500	£7,500	£5,000	£2,000	Unviable
Flats	£5,000	£0	Unviable	Unviable	Unviable	Unviable
High Rise	N/A					
Greenfield	£40,000	£40,000	£40,000	£40,000	£40,000	£40,000
Higher Policy Requirement						
Affordable Housing	0%	10%	15%	20%	25%	30%
Large Low Density	£25,000	£15,000	£12,500	£7,500	£3,000	Unviable
Low Density	£7,500	£4,000	£3,000	£0	£0	Unviable
Large Mid Density	£20,000	£12,500	£7,500	£4,000	£0	Unviable
Mid Density	£5,000	Unviable	Unviable	Unviable	Unviable	Unviable
Large Flats	£7,500	£3,000	£0	Unviable	Unviable	Unviable
Flats	Unviable	Unviable	Unviable	Unviable	Unviable	Unviable
High Rise	N/A					
Greenfield	£40,000	£30,000	£25,000	£20,000	£15,000	£10,000

Source: HDH (April 2024)

Table 10.10c Maximum Levels of Developer Contributions as £/unit. Lower Value Area

Lower Policy Requirement						
Affordable Housing	0%	10%	15%	20%	25%	30%
Large Low Density	N/A					
Low Density	N/A					
Large Mid Density	£4,000	£1,000	Unviable	Unviable	Unviable	Unviable
Mid Density	Unviable	Unviable	Unviable	Unviable	Unviable	Unviable
Large Flats	Unviable	Unviable	Unviable	Unviable	Unviable	Unviable
Flats	Unviable	Unviable	Unviable	Unviable	Unviable	Unviable
High Rise	Unviable	Unviable	Unviable	Unviable	Unviable	Unviable
Greenfield	N/A					
Mid Policy Requirement						
Affordable Housing	0%	10%	15%	20%	25%	30%
Large Low Density	N/A					
Low Density	N/A					
Large Mid Density	£2,000	£0	Unviable	Unviable	Unviable	Unviable
Mid Density	Unviable	Unviable	Unviable	Unviable	Unviable	Unviable
Large Flats	Unviable	Unviable	Unviable	Unviable	Unviable	Unviable
Flats	Unviable	Unviable	Unviable	Unviable	Unviable	Unviable
High Rise	Unviable	Unviable	Unviable	Unviable	Unviable	Unviable
Greenfield	N/A					
Higher Policy Requirement						
Affordable Housing	0%	10%	15%	20%	25%	30%
Large Low Density	N/A					
Low Density	N/A					
Large Mid Density	Unviable	Unviable	Unviable	Unviable	Unviable	Unviable
Mid Density	Unviable	Unviable	Unviable	Unviable	Unviable	Unviable
Large Flats	Unviable	Unviable	Unviable	Unviable	Unviable	Unviable
Flats	Unviable	Unviable	Unviable	Unviable	Unviable	Unviable
High Rise	Unviable	Unviable	Unviable	Unviable	Unviable	Unviable
Greenfield	N/A					

Source: HDH (April 2024)

Suggested Policy Requirements

10.32 Viability has tightened since the 2020 Viability Assessment was undertaken and there is now less capacity for developer contributions. The early results of this report were discussed with the Council, and in making the suggestions, the following have been taken into account:

- a. Affordable Housing.
 - i. There is significant need for new affordable homes in Portsmouth. The delivery of this is a priority because of the large numbers of people unable to access market housing. With this in mind, the Council is unlikely to want to reduce the targets

below the current levels in order to meet other policy requirements. Currently, the adopted policy seeks the following:

Net Increase in Dwellings	Provision of Affordable Housing
8 – 10	20%
11 – 14	25%
15+	30%

Source: The Portsmouth Plan (January 2012) PCS19 housing mix, size and the provision of affordable homes

- ii. Additionally, whilst the Council acknowledges that not all sites deliver fully policy-compliant affordable housing, PCC has a good track record of delivering affordable housing from market led housing schemes, as illustrated by the following examples. The sites listed are either completed, started or are likely to start this year (2024).

Table 10.11 Examples of Affordable Housing Delivery in Portsmouth

Development Site	Status	S106 full policy compliant 30%	RP/PCC/ Private developer site	Total units in development site
St James Hospital land owned by Homes England - planning ref: 18/00288/OUT	Being redesigned - current outline has a 30% provision. There is a developer looking to purchase this site.	Yes	Private developer	Current 103 units - this is likely to be slightly less with the new design.
Tipner East - Victory Quay - Planning ref: 22/01292/FUL	Ground clearance/ planning	Yes	RP	830 - very large site
Tipner East - Bellway Homes - Planning ref: 21/01357/FUL	Planning	Yes	Private developer	221 large site
Silver Street - Planning ref: 20/01493/FUL	Planning	Yes	Private developer	18 small site
Land to the rear of 94 London Rd - Planning ref: 21/01594/FUL	Under construction	Yes	Private developer	18 small site
Doyle Avenue Hilsea - Planning ref: 20/00357/CS3	Completed 2022/23	Yes	PCC	16 small site
Former Dairy site Station Road Drayton - Planning ref: 19/00592/REM , 17/00224/OUT	Completed 2021/22	Yes	Private Developer	93 large site
Albion House Kings Street - Planning ref: 15/00661/CS3	Completed 2020/21	Yes	PCC	23 small site
Goldsmith Avenue land assembly - Planning ref: 15/02081/FUL	Completed 2019/20	Yes	RP	70 medium site

Source: PCC (May 2024)

- iii. As well above, the delivery of the Tipner Sites and the City Centre, are being considered outside this report. Planning consent was recently (October 2023) approved for the 2,300 unit and mixed-use scheme, on the PPC owned, City Centre North element of the site. Other smaller elements of the City Centre are also approved.
- iv. There is a requirement for both Affordable Rent and Social Rent, however seeking Social Rent would have an adverse impact on viability. At present, the Council does specify Social Rent or Affordable Rent within the emerging policy. The Council is comfortable with affordable housing for rent, under the Affordable Rent tenure (capped at the LHA).
- v. The adopted policy currently seeks affordable housing on sites depending on number of units, as set out above. It would be sensible to align emerging policy

with national policy (Paragraph 65 of the NPPF) which sets out that affordable housing should not be sought on sites that are not ‘major development’ (10 units and larger), and such a change would be consistent with the viability testing in this report.

- vi. The emerging policy seeks a mix of affordable housing of 70% Affordable Rent and 30% as another affordable route to home ownership (including Shared Ownership or discounted market sales housing). This mix is informed by the Council’s wider housing evidence. The NPPF (paragraph 65) sets out a policy for a minimum of 10% Affordable Home Ownership units on larger sites (10 plus) and the PPG sets out that ‘at least 25% of all Affordable Housing units’ should be First Homes. Moving to this national mix would not have a material impact on viability.
- b. Accessible and Adaptable Standards
 - i. It is likely that the new national policy requirements for further increases to Part M of Building Regulations (with all new homes to be built to Accessible and Adaptable – Part M4(2) standards) will be adopted around the time that the new Local Plan is implemented. It would be prudent to assume that these are a requirement. Having said this, there is uncertainty over the direction of Government policy, so the Council should keep this under review.
 - ii. The cost of providing Wheelchair Adaptable housing is significant, and the Council has a need for such accommodation.
- c. Climate Change
 - i. The Council declared a climate emergency in 2019 and a move towards Zero Carbon development is important, but not at the significant expense of the provision of affordable housing.
 - ii. The December 2023 Written Parliamentary Statement set out the Government’s position in this regard saying ‘... *planning policies that propose local energy efficiency standards for buildings that go beyond current or planned buildings regulation should be rejected at examination if they do not have a well-reasoned and robustly costed rationale ...*’. Whilst this direction does not preclude the introduction of policies that go beyond national standards, the Council is not currently planning to introduce standards over and above national standards.
 - iii. The precise details of the Future Homes Standard are currently (at April 2024) uncertain. However bearing in mind the timetable for the introduction of the new Local Plan, it would be prudent to assume that the ‘Option 1’ is a requirement. Again, having said this, there is uncertainty over the direction of Government policy, so the Council should keep this under review.
- d. District Heating
 - i. The viability testing includes the testing of District Heating. District Heating is not a particular priority of the Council. The key to a successful District Heating scheme is a readily available heat source and the Council will continue to investigate extending the existing network, rather than mandating connection.

- e. Biodiversity Net Gain
 - i. The draft Local Plan does not seek to require more than the national requirements (i.e. 10%) for Biodiversity Net Gain, other than on three sites that the Council owns. The cost of seeking 20% BNG is modest.
 - ii. With regard to the provision of BNG, the Council estimates, through its wider site assessment process, that on most sites (about 75%) BNG will be deliverable on-site, without impacting on site capacity. On a minority of sites, BNG may need to be delivered off-site.
- f. Greenfield or Brownfield
 - i. The viability testing includes a range of greenfield sites, and these have the greatest capacity to bear planning obligations such as affordable housing and developer contributions. However, there are very few such sites within the Council's area.
 - ii. There is little scope to allocate more greenfield sites due to the constrained island geography of the city.
- g. Community Infrastructure Levy
 - i. There is a need for infrastructure funding. The Council has adopted CIL, and this is a fixed cost of development. Payments are required under the Bird Aware programme and for nutrient neutrality to make planning acceptable.
 - ii. The future of CIL and the s106 regime is uncertain. The Levelling-up and Regeneration Act includes reference to a new national Infrastructure Levy. The Act suggests that the Infrastructure Levy would be set, having regard to viability and makes reference to the Infrastructure Levy Regulations. Infrastructure Levy Regulations have yet to be published.
 - iii. In March 2023, the Government published Open consultation, Technical consultation on the Infrastructure Levy to seek views on technical aspects of the design of the Infrastructure Levy. Under the proposals set out in the consultation, CIL and the delivery of affordable housing would be combined into a single levy. At this stage the relationship with s106 is not known. It will be necessary for the Council to monitor the progress the Regulations as and when they are published.
 - iv. As a result of the uncertainty in this area, it would be preferable to maintain CIL at its current rate pending the formal implementation of the Infrastructure Levy.
- h. Distribution of Development
 - i. When considering appropriate levels of planning obligations, it is necessary to have regard to the distribution of development. This will enable assessment of whether varying policy by area would be proportionate, or whether it would impact on the delivery of the Plan as a whole.
 - ii. The delivery of the Tipner Sites and the City Centre, are being considered outside this report (although several of the typologies are representative of the types of

development that are likely to come forward in the City Centre) so are excluded from the following table which sets out the distribution of the planned development.

Table 10.12 Distribution of Planned Development – Excluding Potential Strategic Sites (Tipner¹⁰¹ and the City Centre ¹⁰²)

	Count		Area (ha)		Capacity (Units)	
Higher Value Area						
Paulsgrove	1	1.3%	10.50	11.1%	500	10.8%
St Thomas	2	2.6%	0.43	0.5%	68	1.5%
Sub-total	3	3.9%	10.93	11.6%	568	12.3%
Medium Value Area						
Central Southsea	3	3.9%	0.23	0.2%	57	1.2%
Cosham	5	6.5%	1.14	1.2%	240	5.2%
Drayton & Farlington	3	3.9%	3.58	3.8%	101	2.2%
Eastney & Craneswater	6	7.8%	11.88	12.6%	169	3.7%
Milton	4	5.2%	45.77	48.6%	1,147	24.8%
St Jude	5	6.5%	2.20	2.3%	243	5.3%
St Judes	1	1.3%	0.23	0.2%	10	0.2%
St Thomas	2	2.6%	0.63	0.7%	68	1.5%
Sub-total	29	37.7%	65.65	69.7%	2,035	44.1%
Lower Value Area						
Baffins	3	3.9%	0.91	1.0%	41	0.9%
Charles Dickens	15	19.5%	4.81	5.1%	654	14.2%
Copnor	3	3.9%	0.29	0.3%	40	0.9%
Cosham	0	0.0%	0.00	0.0%	0	0.0%
Fratton	4	5.2%	0.31	0.3%	34	0.7%
Hilsea	4	5.2%	3.48	3.7%	154	3.3%
Nelson	6	7.8%	0.70	0.7%	118	2.6%
Paulsgrove	4	5.2%	3.37	3.6%	175	3.8%
St Thomas	6	7.8%	3.80	4.0%	798	17.3%
Sub-total	45	58.4%	17.67	18.7%	2,014	43.6%
ALL	77	100.0%	94.25	100.0%	4,617	100.0%

Source: PCC (May 2024)

- iii. Excluding the Tipner sites and City Centre, (the delivery of which are being considered outside this report) about 12% of the planned development is expected to be in the Higher Value area of the city, where medium density development, on

¹⁰¹ HELAA reference NE18 and NE19.

¹⁰² HELAA Reference CD16, CD17, CD18, CD22, CD23, CD25, CD26, CD28, CD30, CD31, CD32, CD34 and CD37.

large sites, is likely to prevail. The analysis suggests that most of the development would be able to bear 30% affordable housing, in addition to the Higher Policy Requirements set out above.

- iv. About 45% of the planned development is expected to be in the Medium Value area. The majority of these are also likely to be on medium density sites. The analysis suggests that most sites of these types would be able to bear 20% affordable housing, in addition to the Higher Policy Requirements set out above.

i. City Centre

- i. Almost all of the development in the Lower Value area will either be in medium or higher density formats, and these are unlikely to be able to bear affordable housing in addition to the Lower Policy Requirements set out above. The Council recognises the challenges associated with the City Centre and is committed to delivering policy compliant development and has a long track record of doing so (see above and for example planning consent was recently (October 2023) approved for the 2,300 unit and mixed-use scheme, on the PPC owned, City Centre North), both through actively intervening in the market and through working with the wider public sector to enable delivery. It is likely that it will be necessary to consider viability on such sites at the development management stage.

10.33 The above results were discussed with the Council's officers and the following set of policies suggested, however the Council will take wider planning considerations, including the track record of delivery, into account before settling on preferred requirements in the new Local Plan. Further sets of appraisals were then run based on the following policy requirements.

- a. Affordable Housing 20% on sites of 10 units and larger as 70% Affordable Rent, 30% Intermediate.
- b. Design Nationally Described Space Standards, Optional water efficiency standard.

Accessible and Adaptable standards with 5% of market housing as Wheelchair Adaptable and 10% of Affordable Housing as Wheelchair Accessible.

Future Homes Standards – Option1, 10% Biodiversity Net Gain.
- c. Developer Contributions CIL at current rates (£179.39 per sqm)

s106 – Bird Aware payment as per calculator, nutrient neutrality mitigation of £2,500 per payment, £1,000 per unit for site specific other items.

10.34 The appraisal results are set out in **Appendix 17** and subject to sensitivity testing in terms of changes in costs and values (see below).

10.35 The Council will need to exercise caution in relying on flatted sites in the overall housing trajectory, as the delivery of these types of development are likely to continue to be

challenging. It will be necessary to have regard to the progress of flatted schemes through the development management process and / or commitments from site promoters. This may influence the selection of sites for allocation. It is recommended that the Council continues to engage with the owners of all the potential allocations and only includes sites in the new Local Plan if they can be demonstrated to be viable.

Impact of Change in Values and Costs

- 10.36 Whatever policies are adopted, the Plan should not be unduly sensitive to future changes in prices and costs. In this report, the analysis is based on the build costs produced by BCIS. As well as producing estimates of build costs, BCIS also produces various indices and forecasts to track and predict how build costs may change over time. The BCIS forecasts an increase in prices of 9.1% over the next three years¹⁰³. A range of scenarios are tested with varied increases in build costs.
- 10.37 As set out in Chapter 4, there is uncertainty in the property market. Several price change scenarios are also tested. In this analysis, it has been assumed all other matters in the base appraisals remain unchanged and the policy requirements are as per the Suggested Policy Requirements heading above. In the appraisals (see **Appendix 17**), only the costs of construction and the value of the market housing are altered.
- 10.38 The analysis demonstrates that a relatively small fall in values will adversely impact on viability. Conversely, a modest increase in value could have a significant impact in improving viability.

Review

- 10.39 The direction of the market, as set out in Chapter 4 above, is improving, although this remains uncertain. Bearing in mind PCC's wish to deliver housing, and the requirements to fund infrastructure, it is recommended that the Council keeps viability under review; should the economics of development change significantly it should consider undertaking a limited review of the Plan to adjust the affordable housing requirements or levels of developer contribution.
- 10.40 In this regard it is timely to highlight paragraph 10-009-20180724 of the PPG.

How should viability be reviewed during the lifetime of a project?

Plans should set out circumstances where review mechanisms may be appropriate, as well as clear process and terms of engagement regarding how and when viability will be reassessed over the lifetime of the development to ensure policy compliance and optimal public benefits through economic cycles. Policy compliant means development which fully complies with up to date plan policies. A decision maker can give appropriate weight to emerging policies.

Where contributions are reduced below the requirements set out in policies to provide flexibility in the early stages of a development, there should be a clear agreement of how policy

¹⁰³ BCIS General Building Cost Index March 2024 – 458.1 (Forecast), March 2027 – 499.7 (Forecast).

compliance can be achieved over time. As the potential risk to developers is already accounted for in the assumptions for developer return in viability assessment, realisation of risk does not in itself necessitate further viability assessment or trigger a review mechanism. Review mechanisms are not a tool to protect a return to the developer, but to strengthen local authorities' ability to seek compliance with relevant policies over the lifetime of the project.

Paragraph: 009 Reference ID: 10-009-20190509

- 10.41 It is recommended that, on sites where the policy requirements are flexed, the Council includes review mechanisms.

Specialist Housing

- 10.42 As well as mainstream market housing, Build to Rent, Older People's Housing and Student Housing have been tested.
- 10.43 It is timely to note that the PPG anticipates that where types of development vary significantly from the 'standard models of development' it is appropriate to consider viability at the development stage. Build to Rent, Older People's Housing and Student Housing all vary significantly from the 'standard models of development'.

... It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. ... Such circumstances could include, ... where particular types of development are proposed which may significantly vary from standard models of development for sale (for example build to rent or housing for older people); ...

Paragraph: 007 Reference ID: 10-007-20190509

- 10.44 It is unlikely to be proportionate to develop specific policies for these different models of housing¹⁰⁴.
- 10.45 In the following analysis the initial analysis is based on the following policy requirements, being those carried forward from above.

a.	Affordable Housing	30% on sites of 10 units and larger as 70% Affordable Rent, 30% Intermediate. Build to Rent is based on 20% as per the PPG.
b.	Design	Optional water efficiency standard. Accessible and Adaptable standards with 5% of market housing as Wheelchair Adaptable and 10% of affordable housing as Wheelchair Accessible. Future Homes Standards – Option1, 10% Biodiversity Net Gain.

¹⁰⁴ Through the Regulation 18 consultation, Carla Fulgoni of The Planning Bureau for McCarthy Stone and Churchill Retirement Living, suggested that rather than rely on site specific testing at the development management stage, it would be preferable to set a lower target in the Plan. This is noted. HDH believes that either position would be within the guidance in the PPG.

- c. Developer Contributions CIL at current rates (£179.39 per sqm), s106 – as per Chapter 8 above.

10.46 The base appraisals are set out in **Appendix 18**. In each case, appraisals have been run with up to 30% affordable housing.

Build to Rent

10.47 As noted in Chapter 4 above, Build to Rent schemes are a growing development format, although the Council has not seen many applications in the sector. This analysis is based on flatted schemes of 60 and 120 units.

Table 10.13 Build to Rent Appraisal Results

		EUV	BLV	Residual Value						
	Affordable %			0%	5%	10%	15%	20%	25%	30%
Site 1	Build to Rent - Flats 6	1,250,000	1,500,000	-4,134,681	-4,274,631	-4,414,581	-4,554,531	-4,694,480	-4,834,430	-4,974,380
Site 2	Build to Rent - Flats 1	1,250,000	1,500,000	-1,954,902	-2,091,810	-2,228,719	-2,365,627	-2,502,536	-2,639,444	-2,776,353

Source: HDH (April 2024)

10.48 Even without affordable housing, this type of development generates a Residual Value that is negative. This is not explored further, however, the Council should be cautious about assumptions around the delivery in this sector.

Older People's Housing

10.49 Sheltered and Extracare housing schemes have been assessed separately. As above, appraisals were run for a range of affordable housing requirements up to 30%.

Table 10.14 Specialist Older People's Housing Appraisal Results

		EUV	BLV	Residual Value								
				0%	5%	10%	15%	20%	25%	30%	35%	40%
Site 3	Sheltered 60	1,250,000	1,500,000	1,177,855	798,994	420,134	29,513	-368,011	-767,539	-1,172,524	-1,580,836	-1,993,423
Site 4	Sheltered 120	1,250,000	1,500,000	2,945,009	2,572,088	2,199,167	1,826,247	1,453,326	1,080,405	707,485	334,564	-47,143
Site 5	Extracare 60	1,250,000	1,500,000	182,669	-308,143	-798,955	-1,298,174	-1,798,186	-2,305,950	-2,815,335	-3,324,720	-3,835,460
Site 6	Extracare 120	1,250,000	1,500,000	2,315,086	1,847,336	1,379,585	911,835	444,085	-38,625	-529,417	-1,025,252	-1,525,249

Source: HDH (April 2024)

10.50 Whilst both Sheltered housing and Extracare housing generate a positive Residual Value, it is not one in excess of the EUV other than on the larger schemes, at low levels of affordable housing. It is understood that these results accord with the Council's experience that such development has rarely delivered affordable housing.

Student Housing

10.51 Whilst student housing is a small component of the housing market it is appropriate to test this type of housing. The full appraisals are set out in **Appendix 19** below and incorporate a s106 payment of £1,465 per room.

Table 10.15 Specialist Student Housing Appraisal Results

		EUV	BLV	Residual Value						
				0%	5%	10%	15%	20%	25%	30%
Site 1	Studio 60	25,000	325,000	-1,496,304	-1,739,077	-1,981,850	-2,224,623	-2,467,397	-2,714,679	-2,962,453
Site 2	Studio 175	25,000	325,000	-41,034	-276,353	-511,673	-750,390	-989,262	-1,230,153	-1,473,207
Site 3	Studio 500	25,000	325,000	-22,116	-253,961	-485,807	-720,743	-956,089	-1,193,036	-1,432,511
Site 4	Studio 60	1,250,000	1,500,000	-2,446,700	-2,689,473	-2,935,975	-3,183,012	-3,430,049	-3,677,454	-3,925,227
Site 5	Studio 175	1,250,000	1,500,000	-866,468	-1,105,340	-1,345,682	-1,588,736	-1,831,791	-2,074,846	-2,318,088
Site 6	Studio 500	1,250,000	1,500,000	-833,480	-1,068,826	-1,305,175	-1,544,650	-1,784,126	-2,023,601	-2,265,745
Site 7	Cluster 60	25,000	325,000	6,440,544	6,273,568	6,106,592	5,939,615	5,772,639	5,605,662	5,438,346
Site 8	Cluster 175	25,000	325,000	500,715	333,559	166,257	-7,885	-183,276	-359,541	-537,576
Site 9	Cluster 500	25,000	325,000	500,829	336,163	171,497	4,685	-168,092	-341,583	-516,965
Site 10	Cluster 60	1,250,000	1,500,000	-816,595	-997,441	-1,178,286	-1,359,132	-1,540,902	-1,724,808	-1,909,087
Site 11	Cluster 175	1,250,000	1,500,000	-2,689,351	-2,689,351	-2,689,351	-2,689,351	-2,689,351	-2,689,351	-1,008,826
Site 12	Cluster 500	1,250,000	1,500,000	-2,641,595	-2,641,595	-2,641,595	-2,641,595	-2,641,595	-2,641,595	-980,115

Source: HDH (April 2024)

- 10.52 The results are significantly different for the two models of student housing. The results suggests that there is very limited scope to bear affordable housing or further policy requirements.

11. Non-Residential Appraisals

- 11.1 Based on the assumptions set out previously, a set of financial appraisals have been run for the non-residential development types.
- 11.2 As with the residential appraisals, the Residual Valuation approach has been used. Appraisals have been run to assess the value of the site after taking into account the costs of development, the likely income from sales and/or rents, and an appropriate amount of developers' profit. The payment would represent the sum paid in a single tranche on the acquisition of a site. In order for the proposed development to be described as viable, it is necessary for this value to exceed the value from an alternative use. To assess viability, we have used the same methodology with regard to the Benchmark Land Value (EUV Plus).
- 11.3 It is important to note that a report of this type applies relatively simple assumptions that are broadly reflective of an area to make an assessment of viability. The fact that a site is shown as viable does not necessarily mean that it will come forward, and vice versa. An important part of any final consideration of viability will be relating the results of this study to what is actually happening on the ground in terms of development, and what planning applications are being determined – and on what basis.
- 11.4 In the appraisal the costs are based on the BCIS costs, adjusted for the Future Buildings Standard Option 1. The appraisals include the adopted rates of CIL (where appropriate).
- 11.5 The detailed appraisal results are set out in **Appendix 20** and summarised in the following sections.

Employment Uses

- 11.6 Firstly, the main employment uses are considered¹⁰⁵. The table below summarises the results, comparing the Residual Value with the Benchmark Land Value.

Table 11.1 Employment Appraisal Results

		Offices - Central	Offices - Park	Industrial	Industrial - Small		
CIL	£/m2	£0.00	£0.00	£0.00	£0.00		
RESIDUAL VALUE	Site	-2,622,261	-2,652,697	638,103	-223,256		
Existing Use Value	£/ha	1,250,000	1,250,000	1,250,000	1,250,000		
Benchmark Land Value	£/ha	1,500,000	1,500,000	1,500,000	1,500,000		
Residual Value	£/ha	-62,934,254	-9,947,615	638,103	-2,232,563		

Source: HDH (April 2024)

¹⁰⁵ For the reasons set out at Chapter 5 above logistics and distribution uses are not assessed in this study.

- 11.7 To a large extent the above results are reflective of the current market. Speculative office development and industrial are both shown as being unviable, however this is not just an issue here, a finding supported by the fact that such development is only being brought forward to a limited extent on a speculative basis by the development industry. Where purpose built development is coming forward (and it is coming forward, for example near the M27 /M275 junctions), it tends to be from existing businesses for operational reasons. And for known end users.
- 11.8 It is important to note that the analysis in this report is carried out in line with the Harman Guidance and in the context of the NPPF and PPG. It assumes that development takes place for its own sake and is a goal in its own right. It assumes that a developer buys land, develops it and then disposes of it, in a series of steps with the sole aim of making a profit from the development. As set out in Chapters 2 and 3 above, the Guidance does not reflect the broad range of business models under which developers and landowners operate. Some developers have owned land for many years and are building a broad income stream over multiple properties over the long term. Such developers are able to release land for development at less than what may be seen to be an open market value and take a long term view as to the direction of the market based on the prospects of an area and wider economic factors. The limited development that is coming forward in the area is largely user-led, being brought forward by businesses that will use the eventual space for operational uses, rather than for investment purposes.
- 11.9 As set out in Chapter 5 above, there has been reference to a ‘flight to quality’. This is supported by agents’ informal feedback who report that when seeking new accommodation, either for expansion or at a lease renewal, occupiers are looking to manage their running costs, and a way of doing that is to go for more modern or upgraded buildings. This is leading to a ‘cleavage’ in the market between newer higher quality buildings and older buildings that perform less well. It is not possible to quantify the ‘flight to quality’, but, to some extent, the Minimum Level of Energy Efficiency standard and the requirements for an Energy Performance Certificate (EPC) for non-residential buildings has acted as a catalyst, directing occupiers to the best performing buildings. It is likely that this will continue to be a factor in the market.
- 11.10 It is clear that the delivery of the employment uses is limited. The Council should be cautious in relation to setting policy requirements for employment uses that would impact on viability.
- 11.11 The delivery of employment uses is challenging in the current market. The above appraisals assume that development is carried out to the Future Buildings Standard. A further set of appraisals has been run to test the impact of higher costs that may arise due to higher environmental standards. The costs will vary considerably by development type and the specifics of each building, so additional construction costs of 5%, 10%, 15% and 20% are applied to the appraisals.

Table 11.2 Effect of Greater Construction Costs on Employment Uses

		Offices - Central	Offices - Park	Industrial	Industrial - Small		
CIL	£/m2	£0.00	£0.00	£0.00	£0.00		
RESIDUAL VALUE	Site	-2,622,261	-2,652,697	638,103	-223,256		
Existing Use Value	£/ha	1,250,000	1,250,000	1,250,000	1,250,000		
Benchmark Land Value	£/ha	1,500,000	1,500,000	1,500,000	1,500,000		
Residual Value	£/ha	-62,934,254	-9,947,615	638,103	-2,232,563		
BCIS +/-	0%	-56,728,982	-8,978,041	841,049	-1,914,100		
	5%	-64,485,572	-10,190,008	587,366	-2,312,178		
	10%	-72,242,162	-11,401,976	333,683	-2,710,257		
	15%	-79,998,752	-12,613,943	80,000	-3,108,336		
	20%	-87,755,342	-13,825,910	-173,684	-3,506,415		

Source: HDH (April 2024)

- 11.12 This analysis shows that there is very limited scope to seek higher standards exception of the large scale industrial and distribution uses. Caution is suggested in relation to setting policy requirements for employment uses that would unduly impact on viability.

Retail and Hotel Development

- 11.13 The retail and hotel uses are modelled in a similar way. The table below summarises the results, comparing the Residual Value with the Benchmark Land Value.

Table 11.3 Retail and Hotel Appraisal Results

		Prime Retail Central	Secondary Retail	Supermarket	Small Supermarket	Retail Warehouse	Hotel
CIL	£/m2	£90.55	£0.00	£90.55	£90.55	£90.55	£90.55
RESIDUAL VALUE	Site	234,966	-137,235	6,926,807	2,035,294	5,424,352	1,494,844
Existing Use Value	£/ha	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
Benchmark Land Value	£/ha	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Residual Value	£/ha	9,398,625	-5,489,398	5,714,616	6,784,314	6,780,440	3,397,373

Source: HDH (April 2024)

- 11.14 The above results are reflective of the current market in the local retail market, however it is important to note that the Council is not anticipating significant new retail development coming forward in Portsmouth City Centre, and it is likely that there will be some consolidation of the shopping areas.
- 11.15 As would be expected, the larger format retail uses are shown as being viable, as are the prime city centre uses.
- 11.16 A further set of appraisals has been run to test the impact of higher costs that may arise due to higher environmental standards. The costs will vary considerably from development type and the specifics of each building, so additional construction costs of 5%, 10%, 15% and 20% are applied to the appraisals.

Table 11.4 Effect of Greater Construction Costs on Retail and Hotel Uses

		Prime Retail Central	Secondary Retail	Supermarket	Small Supermarket	Retail Warehouse	Hotel
CIL	£/m2	£90.55	£0.00	£90.55	£90.55	£90.55	£90.55
RESIDUAL VALUE	Site	234,966	-137,235	6,926,807	2,035,294	5,424,352	1,494,844
Existing Use Value	£/ha	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
Benchmark Land Value	£/ha	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Residual Value	£/ha	9,398,625	-5,489,398	5,714,616	6,784,314	6,780,440	3,397,373
	0%	10,101,689	-4,786,333	6,034,154	7,171,634	7,063,002	3,700,818
	5%	9,222,858	-5,665,164	5,634,731	6,687,484	6,709,799	3,321,512
	10%	8,344,027	-6,543,995	5,235,307	6,203,334	6,356,597	2,942,206
	15%	7,465,196	-7,422,826	4,835,884	5,719,184	6,003,394	2,562,901
	20%	6,586,365	-8,301,657	4,436,460	5,235,034	5,650,191	2,183,595

Source: HDH (April 2024)

11.17 This analysis shows that there is scope to seek higher standards on the larger format retail and hotel uses.

12. Findings and Recommendations

- 12.1 This chapter brings together the findings of the report and provides a non-technical summary of the overall assessment that can be read on a standalone basis. Having said this, a viability assessment of this type is, by its very nature, a technical document that is prepared to address the specific requirements of the National Planning Policy Framework (NPPF) and Planning Practice Guidance (PPG), so it is recommended the report is read in full. As this is a summary chapter, some of the content of earlier chapters is repeated.
- 12.2 Portsmouth City Council is preparing the new *Portsmouth Local Plan*. The Council is planning to consult on the Pre-submission Local Plan in spring/summer 2024, with a view to submitting it for examination in autumn 2024. The new Local Plan will allocate sites for housing, employment and other key land uses, and set out the city-wide strategic and development management policies against which development proposals will be determined.
- 12.3 HDH Planning & Development Ltd (HDH) carried out the *Development Viability Assessment* (HDH, 2020) (the 2020 Viability Assessment).
- 12.4 The 2020 Viability Assessment supported the Regulation 18 Local Plan that was published for consultation in 2021. HDH has now been asked to review the comments made through the Regulation 18 consultation, review changes to national policy and to consider the latest Pre-submission iteration (April 2024) of the emerging Local Plan, in the context of changes in values and costs, and then to update the 2020 Viability Assessment. This 2024 Viability Update replaces the 2020 Viability Assessment. Much of the content of the 2020 Viability Assessment is repeated. The methodology used is carried forward and is set out with the key assumptions adopted. It contains an assessment of the impact of the draft policies and site allocations, proposed in the emerging Local Plan. This will allow Portsmouth City Council to continue to engage with stakeholders, and ensure that the new Local Plan is effective.
- 12.5 In the 2020 Viability Assessment gave consideration to formally reviewing CIL. The report recommended against this. A review of CIL is not considered further here. It is assumed that the adopted CIL schedule remains in place.
- 12.6 A consultation event was held in February 2020. Representatives of the main developers, development site landowners, 'call for site' landowners, their agents, planning agents and consultants working in the area and housing providers were invited. There were some delays in completing the 2020 report, in part due to the coronavirus pandemic. This Update has not been subject to a further viability-specific technical consultation – rather the comments made through the Regulation 18 consultation are reviewed and changes made where appropriate.

Compliance

- 12.7 HDH Planning & Development Ltd is a firm regulated by the Royal Institution of Chartered Surveyors (RICS). HDH confirms that the relevant RICS Guidance has been followed.

Viability Testing under the NPPF and Updated PPG

- 12.8 The effectiveness of plans was important under the 2012 NPPF, but a greater emphasis is put on deliverability in the updated NPPF. The overall requirement is that *‘policy requirements should be informed by evidence of infrastructure and Affordable Housing need, and a proportionate assessment of viability that takes into account all relevant policies, and local and national standards, including the cost implications of the Community Infrastructure Levy (CIL) and section 106.’*
- 12.9 This study is based on typologies that are representative of the type of development expected to come forward under the adopted Local Plan.
- 12.10 The updated PPG sets out that viability should be tested using the Existing Use Value Plus (EUV Plus) approach:
- To define land value for any viability assessment, a benchmark land value should be established on the basis of the [existing use value \(EUV\)](#) of the land, plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to comply with policy requirements. Landowners and site purchasers should consider policy requirements when agreeing land transactions. This approach is often called ‘existing use value plus’ (EUV+).*
- 12.11 The Benchmark Land Value (BLV) is the amount the Residual Value must exceed for the development to be considered viable.
- 12.12 The Government updated the NPPF in December 2023. This makes some significant changes to the planning system, however, does not change the place of viability testing in the plan-making process. The methodology used in this report is consistent with the updated NPPF, the CIL Regulations (as amended) and the updated PPG.
- 12.13 The *Levelling-up and Regeneration Act* became law in late October 2023. The Act will have a significant impact on the overall plan-making process, but does not alter the place of viability in the current Local Plan process. The Act includes reference to a new national Infrastructure Levy that would be set, having regard to viability, and makes reference to the *Infrastructure Levy Regulations*. In March 2023, the Department for Levelling Up Housing & Communities undertook a technical consultation. Under the proposals set out in the consultation, CIL and the delivery of affordable housing would be combined into a single Infrastructure Levy, that would be calculated as a proportion of a scheme’s value above a threshold. The Council will need to monitor further announcements in this regard.

Viability Guidance

- 12.14 The availability and cost of land are matters at the core of viability for any property development. The format of the typical valuation is:

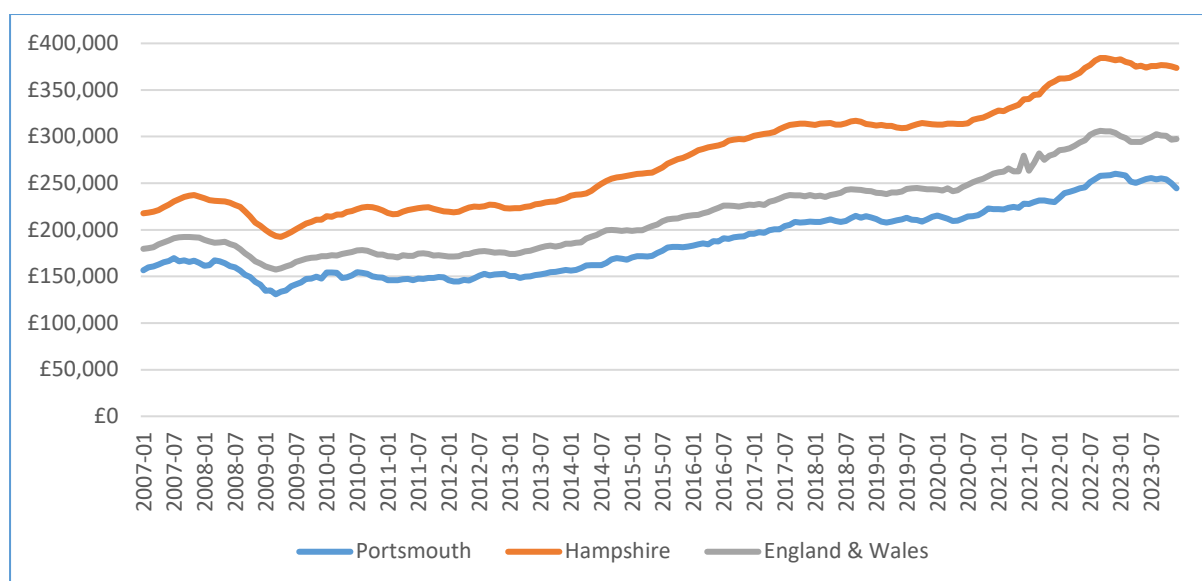
$$\begin{aligned}
 &\textbf{Gross Development Value} \\
 &\text{(The combined value of the complete development)} \\
 &\text{LESS} \\
 &\textbf{Cost of creating the asset, including a profit margin} \\
 &\text{(Construction + fees + finance charges)} \\
 &= \\
 &\textbf{RESIDUAL VALUE}
 \end{aligned}$$

- 12.15 The result of the calculation indicates a land value, the Residual Value. The Residual Value is the top limit of what a developer could offer for a site and still make a satisfactory return (i.e. profit).
- 12.16 In line with the PPG, this study is based on the EUV Plus (EUV+) methodology, that is to compare the Residual Value generated by financial development appraisals, with the EUV plus an appropriate uplift to incentivise a landowner to sell. The amount of the uplift over and above the EUV is central to the assessment of viability. It must be set at a level to provide a return to the landowner. To inform the judgement as to whether the uplift is set at the appropriate level, reference is made to the market value of the land both with and without the benefit of planning permission for development.

Residential Market

- 12.17 An assessment of the housing market has been undertaken. Prices (newbuild and existing) in Portsmouth are now about 24% above their July 2007 peak which is less than the increase in Hampshire (about 62%) and England and Wales (about 56%). Since the 2020 Viability Assessment, average house prices have increased by about 14% in Portsmouth (England & Wales 22%, Hampshire 19%).

Figure 12.1 Average House Prices (£)



Source: Land Registry (February 2024). Contains public sector information licensed under the Open Government Licence v3.0.

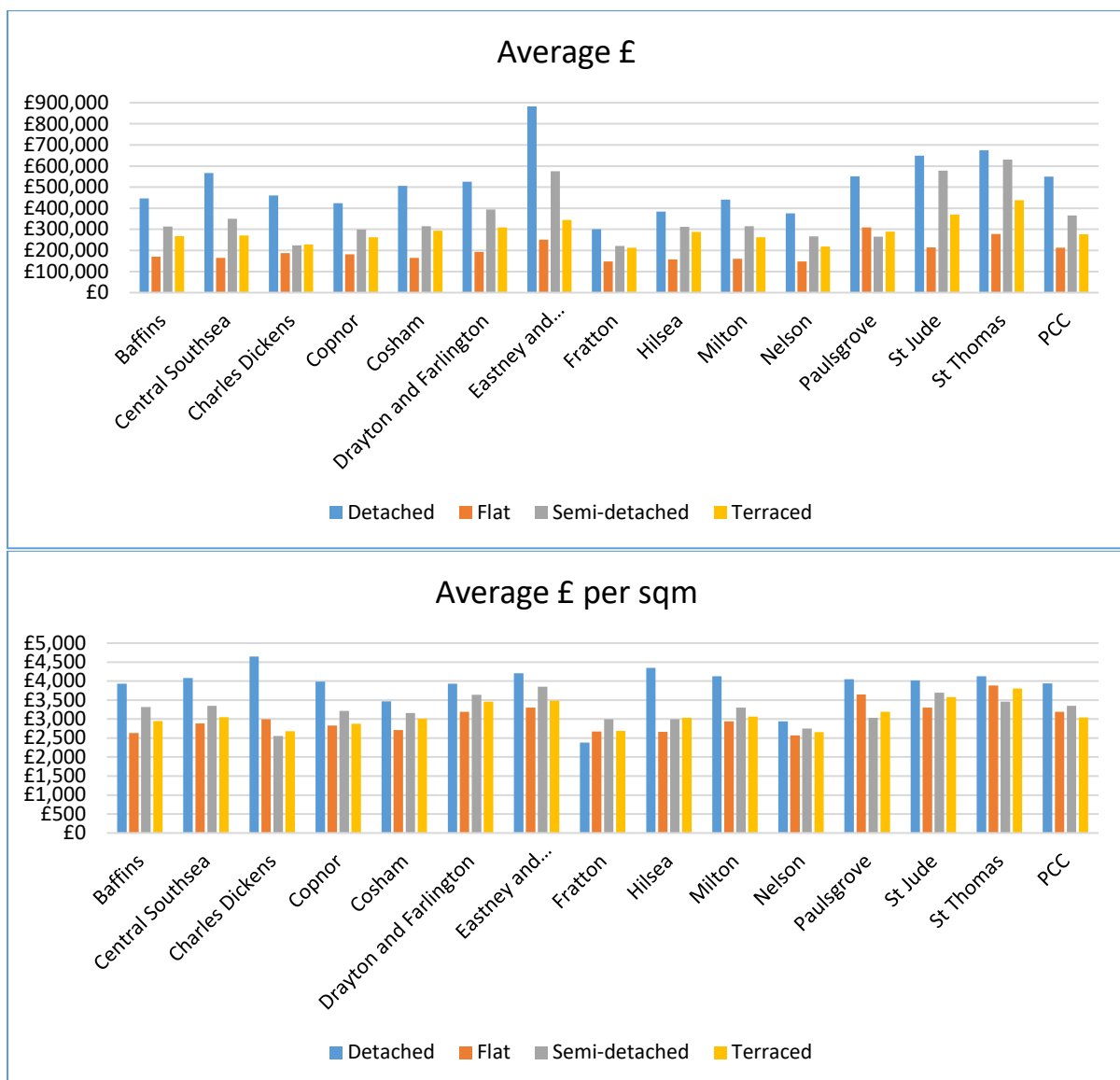
12.18 When ranked across England and Wales, the average house price for PCC is 201st (out of 331) at £286,722 (up 21% from £237,526 reported in 2020). To set this in context, the Council at the middle of the rank (165 – Torridge), has an average price of £339,715.

12.19 This Land Registry also shows that the average price paid for newbuild homes in Portsmouth of £313,530 (up 28% from £245,799 reported in 2020) is about £60,000, or 24% higher than the average price paid for existing homes £253,564 (up 18% from £214,242 reported in 2020).

The Local Market

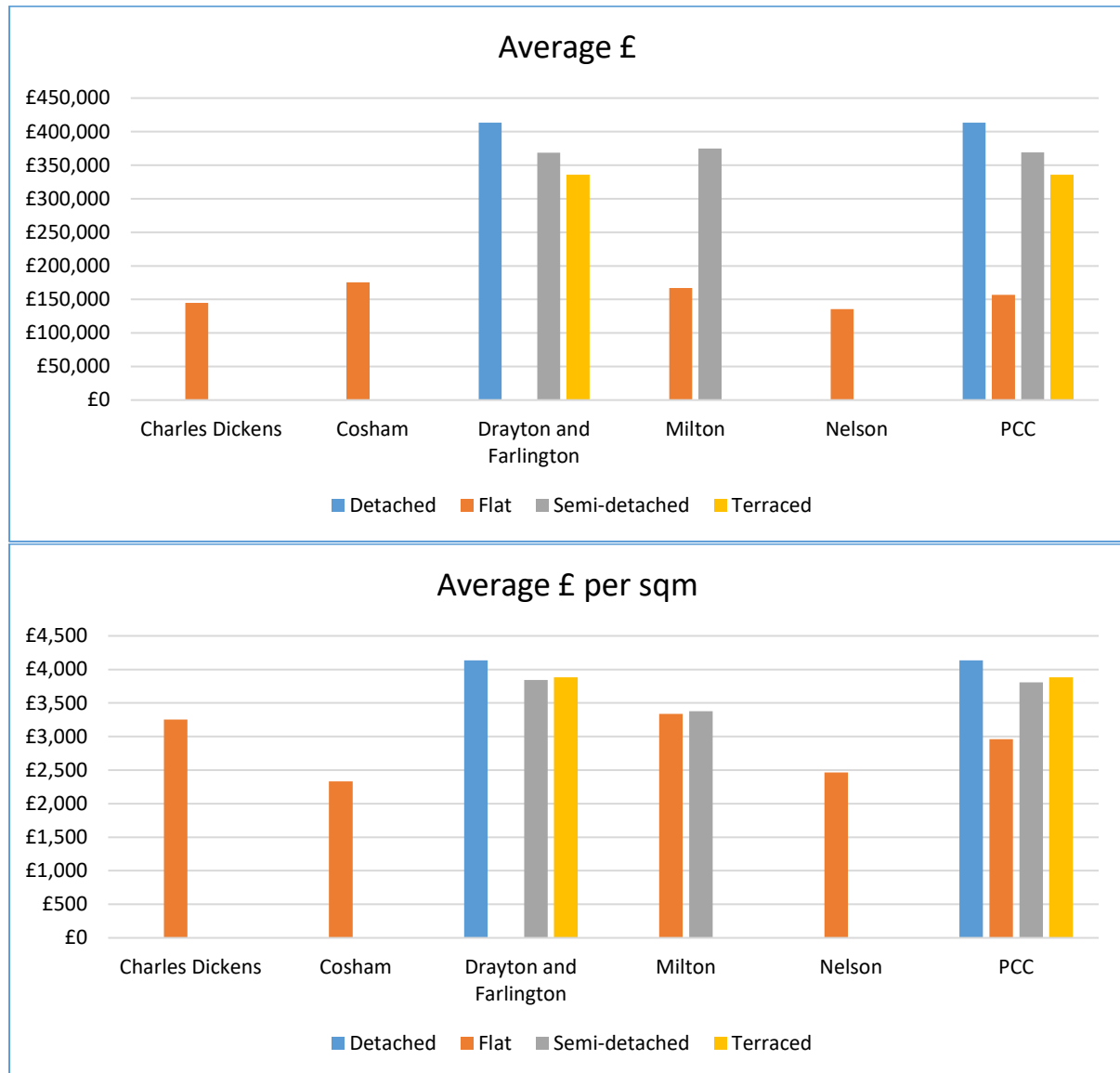
12.20 A survey of asking prices across the Council area was carried out, median asking prices were estimated. Data from Landmark was analysed.

Figure 12.2 Residential Prices Paid – From January 2020 – Existing and Newbuild



Source: Landmark (February 2024)

Figure 12.3 Residential Prices Paid – From January 2020 - Newbuild Only



Source: Landmark (November 2023) (The sample size of Newbuild Homes is insufficient to provide meaningful values on a per bedroom basis).

12.21 Based on the asking prices from active developments and informed by the general pattern of all house prices across the study area, and taking into account the comments made through the consultation process, the following price assumptions are used.

Table 12.1 2024 Updated Residential Price Assumptions (£ per sqm)

	Higher Value	Medium Value	Lower Value
	Old Portsmouth, Port Solent, Gunwharf Quays, Southsea Seafront	Central Southsea, Fratton Park, Milton, Cosham, Drayton, Farlington	Elsewhere
Larger Brownfield	£4,250	£4,050	£3,550
Smaller Brownfield Sites	£4,150	£4,100	£3,450
Urban Flatted Schemes	£3,750	£4,200	£3,550
Greenfield Sites	£4,300	£4,100	£3,800

Source: HDH (March 2024)

Affordable Housing

12.22 It is assumed that affordable housing is constructed by the site developer and then sold to a Registered Provider (RP). The following values are used:

- a. Social Rent £1,420 per sqm
- b. Affordable Rent £2,220 per sqm
- c. Shared Ownership 70% market value
- d. First Homes 70% market value capped at £250,000.

12.23 In addition, values are derived for Build to Rent housing, student housing and specialist older people's housing.

Non-Residential Market

12.24 The employment and retail sectors have been surveyed and the following value assumptions have been derived:

Table 12.2 Commercial Value Assumptions £ per sqm February 2024

	Rent £/m ²	Yield	Rent free period		Assumption
Offices	£215	7.00%	1.0	£2,870	£2,870
Industrial	£150	7.00%	1.0	£2,003	£2,000
Retail - City Centre	£500	7.50%	1.0	£6,202	£4,600
Retail (elsewhere)	£220	9.00%	1.0	£2,243	£2,250
Large Supermarket	£250	4.50%	0.5	£5,435	£5,500
Retail warehouse	£190	5.00%	0.5	£3,708	£3,700
Hotel (per room)	£6,500	6.00%	0.0	£4,386	£4,385

Source: HDH (April 2024)

Land Values

12.25 The following Existing Use Value (EUV) assumptions are used.

Table 12.3 Existing Use Value Land Prices

Previously Developed Land	
City Centre	£2,000,000
Elsewhere	£1,250,000
Agricultural	£25,000
Paddock	£50,000

Source: HDH (February 2024)

12.26 The updated PPG makes specific reference to Benchmark Land Values (BLV). The following Benchmark Land Value assumptions are used:

- a. Brownfield/Urban Sites: EUV Plus 20%.
- b. Greenfield Sites: £1,250,000/ha

Development Costs

- 12.27 The cost assumptions are derived from the Building Cost Information Service (BCIS) data – using the figures re-based for Portsmouth. The cost figure for ‘Estate Housing – Generally’ is £1,510 per sqm.. In addition to the BCIS build cost, allowance needs to be made for a range of site costs (roads, drainage and services within the site, parking, footpaths, landscaping, and other external costs). A scale of allowances has been developed for the residential sites, ranging from 5% of build costs for flatted schemes, to 15% for the larger greenfield schemes.
- 12.28 An additional allowance is made for abnormal costs of 5% of the BCIS costs on brownfield sites. Abnormal costs will be reflected in land value. Those sites that are less expensive to develop will command a premium price over and above those that have exceptional or abnormal costs.
- 12.29 For both residential and non-residential development, professional fees are assumed to amount to 8% of build costs. Additional allowances are made for acquisition and disposal costs, planning application fees and Stamp Duty Land Tax.
- 12.30 In line with comments made through the technical consultation, a contingency of 5% has been allowed for across the brownfield typologies and 2.5% across the greenfield typologies.
- 12.31 The Council has adopted CIL which is assumed to apply. PCC also seeks payments from developers to mitigate the impact of the development. . An allowance of £1,000 per unit, in addition to CIL is made.
- 12.32 The appraisals assume interest of 7.5% p.a. for total debit balances. No allowance is made for equity provided by the developer.

- 12.33 The updated PPG says '*For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies*'. The purpose of including a developers' return figure is not to mirror a particular business model, but to reflect the risk a developer is taking in buying a piece of land, and then expending the costs of construction before selling the property. The use of developers' return in the context of area wide viability testing of the type required by the NPPF and CIL Regulation 14, is to reflect that level of risk.
- 12.34 An assumption of 17.5% is used in relation to market housing and in relation to affordable Housing. 15% is assumed for other types of development.

Local Plan Policy Requirements

- 12.35 The purpose of this assessment is to inform the further development of the Portsmouth Local Plan prior to submission and through examination. The new Local Plan will replace the adopted Plan. The testing in the 2020 Viability Assessment was based on the policies in an early draft of new Local Plan and informed the draft Regulation 18 draft, published in September 2021. In this Update, the draft policies in the February 2024 working draft of the Pre-Submission Local Plan have been reviewed to assess their cumulative impact on development viability.

Modelling

- 12.36 The approach is to model a set of development sites that are broadly representative of the type of development that is likely to come forward under the new Local Plan.
- 12.37 A set of typologies have been developed to represent the future residential development. This modelling has been based on the sites assessed in the Council's 2023 HELAA database, which are now either allocated in the emerging Plan, or identified in Appendices in 2 and 3 of the draft Plan. The database includes 94 sites, of which 2 are greenfield sites.
- 12.38 A range of non-residential uses are also modelled.

Residential Appraisals

- 12.39 The appraisals use the Residual Value approach, they assess the value of a site after taking into account the costs of development, the likely income from sales and/or rents and a developers' return. The Residual Value represents the maximum bid for the site where the payment is made in a single tranche on the acquisition of a site. In order for the proposed development to be viable, it is necessary for this Residual Value to exceed the Existing Use Value (EUV) by a satisfactory margin, being the Benchmark Land Value (BLV).
- 12.40 Sets of appraisals have been run based including a varied affordable housing requirement, varied levels of environmental standards and varied developer contributions.
- 12.41 A report of this type applies relatively simple assumptions that are broadly reflective of an area to make an assessment of viability. The fact that a typology is shown as viable does not

necessarily mean that that type of development will come forward, and vice versa. An important part of any final consideration of viability will be relating the results of this study to what is actually happening on the ground in terms of development and the comments of the site promoters.

12.42 The base appraisals are carried out on the basis of the Future Homes Standard consultation Option 1 increase to Part L of Building Regulations, the mandating of Accessible and Adaptable standards under Part M of Building Regulations, mandatory EV Charging and 10% Biodiversity Net Gain. This is the full policy-on scenario for the draft Pre-submission Local Plan as of April 2024 with all the policy requirements, unless stated, being the following:

a.	Affordable Housing	30% on sites of 10 units and larger as 70% Affordable Rent, 30% Intermediate.
b.	Design	Nationally Described Space Standards, Optional water efficiency standard. Accessible and Adaptable standards with 5% of market housing as Wheelchair Adaptable and 10% of affordable housing as Wheelchair Accessible. Future Homes Standards – Option1, 10% Biodiversity Net Gain.
c.	Developer Contributions	CIL at current rates (£179.39 per sqm) s106 – Bird Aware payment as per calculator, nutrient neutrality mitigation of £2,500 per payment, £1,000 per unit for site specific other items.

12.43 Prices vary across the city, and so the results are presented for three price areas. The initial appraisals are based on a 30% affordable target as per the draft Plan. The results vary across the modelled sites, although this is largely due to the different assumptions around the nature of each typology, as well as the location. The Residual Value is not an indication of viability by itself, simply being the maximum price a developer may bid for a parcel of land, and still make an adequate return.

12.44 The Residual Value is compared with the Benchmark Land Value. The BLV being an amount over and above the Existing Use Value that is sufficient to provide the willing landowner with a premium and induce them to sell the land for development.

Table 12.4a Residual Values v BLV. Full Policy Requirements

High Value, Old Portsmouth, Port Solent, Gunwharf Quays, Southsea Seafront

			EUV	BLV	Residual Value
Site 6	Mid Density 200	Higher	1,250,000	1,500,000	2,376,459
Site 7	Mid Density 100	Higher	1,250,000	1,500,000	2,250,479
Site 8	Mid Density 50	Higher	1,250,000	1,500,000	787,536
Site 9	Mid Density 30	Higher	1,250,000	1,500,000	1,022,530
Site 10	Mid Density 12	Higher	1,250,000	1,500,000	1,015,486
Site 11	Mid Density 6	Higher	1,250,000	1,500,000	3,072,877
Site 12	Flats 250	Higher	2,000,000	2,400,000	646,384
Site 13	Flats 100	Higher	2,000,000	2,400,000	673,245
Site 14	Flats 60	Higher	2,000,000	2,400,000	658,765
Site 15	Flats 30	Higher	2,000,000	2,400,000	-979,920
Site 16	Flats 12	Higher	2,000,000	2,400,000	-977,439
Site 17	Flats 6	Higher	2,000,000	2,400,000	321,121
Site 18	High Rise 600 (1ha)	Higher	2,000,000	2,400,000	-10,578,765
Site 19	High Rise 600 (2ha)	Higher	2,000,000	2,400,000	-5,135,887
Site 20	High Rise 150	Higher	2,000,000	2,400,000	-5,651,707
Site 21	High Rise 60	Higher	2,000,000	2,400,000	-2,984,206

Source: HDH (April 2024)

Table 12.4b Residual Values v BLV. Full Policy Requirements

Medium Value, Central Southsea, Fratton Park, Milton, Cosham, Drayton, Farlington

			EUV	BLV	Residual Value
Site 1	Low Density 120	Medium	1,250,000	1,500,000	1,404,312
Site 2	Low Density 50	Medium	1,250,000	1,500,000	685,971
Site 3	Low Density 30	Medium	1,250,000	1,500,000	655,040
Site 4	Low Density 12	Medium	1,250,000	1,500,000	902,990
Site 5	Low Density 6	Medium	1,250,000	1,500,000	2,341,735
Site 6	Mid Density 200	Medium	1,250,000	1,500,000	1,084,043
Site 7	Mid Density 100	Medium	1,250,000	1,500,000	1,320,322
Site 8	Mid Density 50	Medium	1,250,000	1,500,000	-382,098
Site 9	Mid Density 30	Medium	1,250,000	1,500,000	-162,973
Site 10	Mid Density 12	Medium	1,250,000	1,500,000	-229,783
Site 11	Mid Density 6	Medium	1,250,000	1,500,000	2,048,256
Site 12	Flats 250	Medium	2,000,000	2,400,000	1,235,528
Site 13	Flats 100	Medium	2,000,000	2,400,000	1,279,787
Site 14	Flats 60	Medium	2,000,000	2,400,000	1,265,483
Site 15	Flats 30	Medium	2,000,000	2,400,000	-457,640
Site 16	Flats 12	Medium	2,000,000	2,400,000	-397,185
Site 17	Flats 6	Medium	2,000,000	2,400,000	1,298,452
Site 22	Greenfield 25	Medium	25,000	1,250,000	1,222,824
Site 23	Greenfield 12	Medium	50,000	1,250,000	1,649,871
Site 24	Greenfield 6	Medium	50,000	1,250,000	2,890,901

HDH (April 2024)

Table 12.4c Residual Values v BLV. Full Policy Requirements

Low Value, Elsewhere

			EUV	BLV	Residual Value
Site 6	Mid Density 200	Lower	1,250,000	1,500,000	-329,880
Site 7	Mid Density 100	Lower	1,250,000	1,500,000	-646,598
Site 8	Mid Density 50	Lower	1,250,000	1,500,000	-2,475,726
Site 9	Mid Density 30	Lower	1,250,000	1,500,000	-2,282,281
Site 10	Mid Density 12	Lower	1,250,000	1,500,000	-2,409,615
Site 11	Mid Density 6	Lower	1,250,000	1,500,000	-131,740
Site 12	Flats 250	Lower	2,000,000	2,400,000	-826,779
Site 13	Flats 100	Lower	2,000,000	2,400,000	-840,803
Site 14	Flats 60	Lower	2,000,000	2,400,000	-875,334
Site 15	Flats 30	Lower	2,000,000	2,400,000	-2,691,491
Site 16	Flats 12	Lower	2,000,000	2,400,000	-2,861,213
Site 17	Flats 6	Lower	2,000,000	2,400,000	-1,638,725
Site 18	High Rise 600 (1ha)	Lower	2,000,000	2,400,000	-20,821,367
Site 19	High Rise 600 (2ha)	Lower	2,000,000	2,400,000	-10,139,293
Site 20	High Rise 150	Lower	2,000,000	2,400,000	-11,013,016
Site 21	High Rise 60	Lower	2,000,000	2,400,000	-5,733,172

Source: HDH (April 2024)

12.45 It is clear from the above that, in most cases, the Residual Value does not exceed the BLV. The majority of development cannot be considered viable when subject to the policies set out in the latest iteration of the draft Pre-submission Local Plan. Whilst house prices have increased by a broadly similar amount to build costs, the decline in viability is, at least in part, due to including the additional costs of national standards that are incorporated into the base modelling.

- Option 1 of the Future Homes Standard and the Accessible and Adaptable standards, both of which are likely to be introduced in the medium term are included.
- The modelling of flatted development now allows for second staircases, which increases the overall cost of a scheme, without increasing the saleable area.

12.46 As well as incorporating these national requirements, the appraisals now include, across all the typologies, the costs of Bird Aware and nutrient neutrality mitigation as these are both required on all sites to make the development acceptable.

- Bird Aware averages between £600 per unit and £900 per unit, depending on the housing mix.
- The cost of nutrient neutrality mitigation is £2,500 per unit.

- 12.47 The general s106 payment has been increased from £500 per unit assumed in 2020 to £1,000 per unit and is addition to the Bird Aware and the nutrient neutrality mitigation payments.
- 12.48 When the s106 costs are combined with the current rates of CIL (£179.39 per sqm) the financial contributions typically sought from market housing is typically between £18,000 and £19,000 per unit.
- 12.49 The initial results highlight the importance of the Council revisiting the policy requirements if development is to be delivered. It is however important to appreciate, at the outset, that beyond the cost of a very small element of Wheelchair Accessible / adaptable housing, the Council is not seeking to introduce costly policy requirements in the emerging Local Plan. The additional costs identified above (Bird Aware required under the Habitat Regs to mitigate recreational disturbance, nutrient neutrality mitigation also required under the Habitat Regs and increases to Part L and Part M of Building Regulations are to be mandated by national Government) are outside the Council's direct control; further, setting CIL is a process that is outside the plan-making process, so CIL must be treated as a cost.
- 12.50 Bearing in mind the initial findings, it is necessary to take a step back and reconsider the impact of the various policies on viability. To assist the Council, further appraisals have been run to test the costs of the policies separately and cumulatively.
- 12.51 The initial analysis is based on a 30% Affordable Housing requirement. Sets of appraisals have been run to establish the costs of the additional policy requirements. The starting point for the above analysis is Option 1 of the FHS national consultation. Further appraisals have been run at the current standard and the options set out in the Future Homes Standard consultation. In addition, varied levels of Biodiversity Net Gain, and varied levels of Accessible and Adaptable standards under Part M of Building Regulations are tested.
- 12.52 The output of the appraisal is the Residual Value, the amount the Residual Value changes is closely related to the density of the type of development, by way of an example, not seeking FHS Option 1 on low density sites is likely to save between £150,000 and £200,000 per ha, however, not seeking FHS Option 1 on the high-density flatted schemes is likely to save between £1,500,000 and £2,000,000 per ha.
- 12.53 The draft Local Plan policy does not seek Biodiversity Net Gain that is in excess of the national requirement of 10% BNG except on the strategic sites in Portsmouth city centre (City Centre North) and Lakeside, and on the allocation site of Somers Orchard, where 20% is sought. These three sites are owned by PCC, and City Centre North is consented. The impact of on-site provision of 20% BNG is modest, whilst the cost of off-site provision is more substantial. Similarly, where the base assumption of 10% BNG cannot be delivered on-site, off-site provision can be significant.
- 12.54 It is necessary to reconsider an appropriate affordable housing target. The current draft affordable housing policy seeks 30% affordable housing, split 70% Affordable Rent or Social Rent and the balance as another affordable route to home ownership (including Shared Ownership or discounted market sales housing. Further appraisals have been run where all

the affordable housing for rent is as Affordable Rent, and alternatively as Social Rent. Paragraph 66 of the NPPF seeks a minimum of 10% affordable home ownership units and Paragraph 70-001-21210524 of the PPG seeks that 25% of the affordable homes are First Homes – a further set of appraisals has been run to test this mix.

- 12.55 This analysis shows that providing 30% affordable housing on flatted schemes in tall building is likely to cost over £5,000,000 per ha, but on the lower density flatted schemes (i.e. those below 6 storeys) the cost is about half that (because of the lower density and the lower build cost for less tall buildings). Providing 30% affordable housing, rather than 20% affordable housing will have the effect of reducing the Residual Value about 50%.
- 12.56 Seeking affordable housing for rent as Social Rent rather than Affordable Rent would lead to an affordable housing target that is about 10% less than where the affordable housing for rent as Affordable Rent. The NPPF / PPG compliant mix would have a similar impact.
- 12.57 A range of developer contribution costs up to £30,000 per unit has been tested. Averaged across the typologies, a £5,000 per unit developer contribution has the impact of reducing the Residual Value by about £600,000 per ha, although this varies very considerably across the typologies. To set this in context, this is broadly similar to an affordable housing requirement of 10% to 15%.

Cumulative Costs of Policy Requirements

- 12.58 The above analysis considered the impact of higher policy standards individually. The effect of affordable housing and developer contributions is tested in three scenarios.

Table 12.5 Policy Scenarios for Policy Testing

	Lower Requirements Current and Anticipated National Policy Only	Mid Requirements Current and Anticipated National Policy, Full requirements of emerging Local Plan <u>WITHOUT CIL</u>	Higher Requirements Current and Anticipated National Policy, Full requirements of emerging Local Plan <u>WITH CIL</u>
Biodiversity Net Gain	10%	10%	10%
Affordable Housing	70% Affordable Rent 30% Shared Ownership	70% Affordable Rent, 30% Shared Ownership	70% Affordable Rent, 30% Shared Ownership
Carbon and Energy	Future Homes Standard Option 1	Future Homes Standard Option 1	Future Homes Standard Option 1
Accessibility	All M4(2) Accessible & Adaptable	All M4(2) Accessible & Adaptable, with 5% of market housing as Wheelchair Adaptable and 10% of affordable housing as Wheelchair Accessible	All M4(2) Accessible & Adaptable, with 5% of market housing as Wheelchair Adaptable and 10% of affordable housing as Wheelchair Accessible
Water Standard	Enhanced Building Regulations	Enhanced Building Regulations	Enhanced Building Regulations
CIL	None	None	As adopted at £179.39 per sqm
Developer Contributions	Bird Aware, Nutrient Neutrality	Bird Aware, Nutrient Neutrality	Bird Aware, Nutrient Neutrality

Source: April 2024

12.59 The appraisal results are summarised below. In the following table the typologies that are able to bear at least £1,000 per unit in developer contributions, in addition to the Bird Aware and nutrient neutrality payments, are shaded green.

Table 12.6a Maximum Levels of Developer Contributions as £/unit. Higher Value Area

Lower Policy Requirement						
Affordable Housing	0%	10%	15%	20%	25%	30%
Large Low Density	N/A					
Low Density	N/A					
Large Mid Density	£40,000	£30,000	£25,000	£20,000	£15,000	£12,500
Mid Density	£20,000	£10,000	£5,000	£2,000	Unviable	Unviable
Large Flats	£2,000	Unviable	Unviable	Unviable	Unviable	Unviable
Flats	Unviable	Unviable	Unviable	Unviable	Unviable	Unviable
High Rise	Unviable	Unviable	Unviable	Unviable	Unviable	Unviable
Greenfield	N/A					
Mid Policy Requirement						
Affordable Housing	0%	10%	15%	20%	25%	30%
Large Low Density	N/A					
Low Density	N/A					
Large Mid Density	£40,000	£30,000	£25,000	£20,000	Unviable	Unviable
Mid Density	£15,000	£10,000	£5,000	£1,000	Unviable	Unviable
Large Flats	£1,000	Unviable	Unviable	Unviable	Unviable	Unviable
Flats	Unviable	Unviable	Unviable	Unviable	Unviable	Unviable
High Rise	Unviable	Unviable	Unviable	Unviable	Unviable	Unviable
Greenfield	N/A					
Higher Policy Requirement						
Affordable Housing	0%	10%	15%	20%	25%	30%
Large Low Density	N/A					
Low Density	N/A					
Large Mid Density	£25,000	£15,000	£12,500	£10,000	£5,000	£3,000
Mid Density	£7,500	Unviable	Unviable	Unviable	Unviable	Unviable
Large Flats	Unviable	Unviable	Unviable	Unviable	Unviable	Unviable
Flats	Unviable	Unviable	Unviable	Unviable	Unviable	Unviable
High Rise	Unviable	Unviable	Unviable	Unviable	Unviable	Unviable
Greenfield	N/A					

Source: HDH (April 2024)

Table 12.6b Maximum Levels of Developer Contributions as £/unit. Medium Value Area

Lower Policy Requirement						
Affordable Housing	0%	10%	15%	20%	25%	30%
Large Low Density	£40,000	£30,000	£25,000	£20,000	£15,000	£10,000
Low Density	£20,000	£10,000	£5,000	£2,000	Unviable	Unviable
Large Mid Density	£35,000	£25,000	£20,000	£15,000	£12,500	£7,500
Mid Density	£15,000	£7,500	£4,000	£0	Unviable	Unviable
Large Flats	£20,000	£15,000	£10,000	£7,500	£3,000	£0
Flats	£7,500	£0	Unviable	Unviable	Unviable	Unviable
High Rise	N/A					
Greenfield	£40,000	£40,000	£40,000	£35,000	£30,000	£25,000
Mid Policy Requirement						
Affordable Housing	0%	10%	15%	20%	25%	30%
Large Low Density	£40,000	£30,000	£25,000	£20,000	£15,000	£10,000
Low Density	£20,000	£10,000	£5,000	£0	Unviable	Unviable
Large Mid Density	£30,000	£25,000	£20,000	£15,000	£10,000	£5,000
Mid Density	£15,000	£7,500	£3,000	Unviable	Unviable	Unviable
Large Flats	£20,000	£12,500	£7,500	£5,000	£2,000	Unviable
Flats	£5,000	£0	Unviable	Unviable	Unviable	Unviable
High Rise	N/A					
Greenfield	£40,000	£40,000	£40,000	£40,000	£40,000	£40,000

Source: HDH (April 2024)

Table 12.6c Maximum Levels of Developer Contributions as £/unit. Lower Value Area

Lower Policy Requirement						
Affordable Housing	0%	10%	15%	20%	25%	30%
Large Low Density	N/A					
Low Density	N/A					
Large Mid Density	£4,000	£1,000	Unviable	Unviable	Unviable	Unviable
Mid Density	Unviable	Unviable	Unviable	Unviable	Unviable	Unviable
Large Flats	Unviable	Unviable	Unviable	Unviable	Unviable	Unviable
Flats	Unviable	Unviable	Unviable	Unviable	Unviable	Unviable
High Rise	Unviable	Unviable	Unviable	Unviable	Unviable	Unviable
Greenfield	N/A					
Mid Policy Requirement						
Affordable Housing	0%	10%	15%	20%	25%	30%
Large Low Density	N/A					
Low Density	N/A					
Large Mid Density	£2,000	£0	Unviable	Unviable	Unviable	Unviable
Mid Density	Unviable	Unviable	Unviable	Unviable	Unviable	Unviable
Large Flats	Unviable	Unviable	Unviable	Unviable	Unviable	Unviable
Flats	Unviable	Unviable	Unviable	Unviable	Unviable	Unviable
High Rise	Unviable	Unviable	Unviable	Unviable	Unviable	Unviable
Greenfield	N/A					
Higher Policy Requirement						
Affordable Housing	0%	10%	15%	20%	25%	30%
Large Low Density	N/A					
Low Density	N/A					
Large Mid Density	Unviable	Unviable	Unviable	Unviable	Unviable	Unviable
Mid Density	Unviable	Unviable	Unviable	Unviable	Unviable	Unviable
Large Flats	Unviable	Unviable	Unviable	Unviable	Unviable	Unviable
Flats	Unviable	Unviable	Unviable	Unviable	Unviable	Unviable
High Rise	Unviable	Unviable	Unviable	Unviable	Unviable	Unviable
Greenfield	N/A					

Source: HDH (April 2024)

Suggested Policy Requirements

12.60 Viability has tightened since the 2020 Viability Assessment was undertaken and there is now less capacity for developer contributions. The early results of this report were discussed with the Council, and in making the suggestions, the following have been taken into account:

- a. Affordable Housing.
 - i. There is significant need for new affordable homes in Portsmouth. The delivery of this is a priority because of the large numbers of people unable to access market housing. With this in mind, the Council is unlikely to want to reduce the targets below the current levels in order to meet other policy requirements. Currently, the adopted policy seeks the following:

Net Increase in Dwellings	Provision of Affordable Housing
8 – 10	20%
11 – 14	25%
15+	30%

Source: The Portsmouth Plan (January 2012) PCS19 housing mix, size and the provision of affordable homes

- ii. Additionally, whilst the Council acknowledges that not all sites deliver fully policy-compliant affordable housing, PCC has a good track record of delivering affordable housing from market led housing schemes, as illustrated by the following examples. The sites listed are either completed, started or are likely to start this year (2024).

Table 12.7 Examples of Affordable Housing Delivery in Portsmouth

Development Site	Status	S106 full policy compliant 30%	RP/PCC/ Private developer site	Total units in development site
St James Hospital land owned by Homes England - planning ref: 18/00288/OUT	Being redesigned - current outline has a 30% provision. There is a developer looking to purchase this site.	Yes	Private developer	Current 103 units - this is likely to be slightly less with the new design.
Tipner East - Victory Quay - Planning ref: 22/01292/FUL	Ground clearance/ planning	Yes	RP	830 - very large site
Tipner East - Bellway Homes - Planning ref: 21/01357/FUL	Planning	Yes	Private developer	221 large site
Silver Street - Planning ref: 20/01493/FUL	Planning	Yes	Private developer	18 small site
Land to the rear of 94 London Rd - Planning ref: 21/01594/FUL	Under construction	Yes	Private developer	18 small site
Doyle Avenue Hilsea - Planning ref: 20/00357/CS3	Completed 2022/23	Yes	PCC	16 small site
Former Dairy site Station Road Drayton - Planning ref: 19/00592/REM , 17/00224/OUT	Completed 2021/22	Yes	Private Developer	93 large site
Albion House Kings Street - Planning ref: 15/00661/CS3	Completed 2020/21	Yes	PCC	23 small site
Goldsmith Avenue land assembly - Planning ref: 15/02081/FUL	Completed 2019/20	Yes	RP	70 medium site

Source: PCC (May 2024)

- iii. As well above, the delivery of the Tipner Sites and the City Centre, are being considered outside this report. Planning consent was recently (October 2023) approved for the 2,300 unit and mixed-use scheme, on the PPC owned, City Centre North element of the site. Other smaller elements of the City Centre are also approved.
 - iv. There is a requirement for both Affordable Rent and Social Rent, however seeking Social Rent would have an adverse impact on viability. At present, the Council does specify Social Rent or Affordable Rent within the emerging policy. The Council is comfortable with affordable housing for rent, under the Affordable Rent tenure (capped at the LHA).
 - v. The adopted policy currently seeks affordable housing on sites depending on number of units, as set out above. It would be sensible to align emerging policy with national policy (Paragraph 65 of the NPPF) which sets out that affordable housing should not be sought on sites that are not 'major development' (10 units and larger), and such a change would be consistent with the viability testing in this report.
 - vi. The emerging policy seeks a mix of affordable housing of 70% Affordable Rent and 30% as another affordable route to home ownership (including Shared Ownership or discounted market sales housing). This mix is informed by the Council's wider housing evidence. The NPPF (paragraph 65) sets out a policy for a minimum of 10% Affordable Home Ownership units on larger sites (10 plus) and the PPG sets out that 'at least 25% of all Affordable Housing units' should be First Homes. Moving to this national mix would not have a material impact on viability.
- b. Accessible and Adaptable Standards
- i. It is likely that the new national policy requirements for further increases to Part M of Building Regulations (with all new homes to be built to Accessible and Adaptable – Part M4(2) standards) will be adopted around the time that the new Local Plan is implemented. It would be prudent to assume that these are a requirement. Having said this, there is uncertainty over the direction of Government policy, so the Council should keep this under review.
 - ii. The cost of providing Wheelchair Adaptable housing is significant, and the Council has a need for such accommodation.
- c. Climate Change
- i. The Council declared a climate emergency in 2019 and a move towards Zero Carbon development is important, but not at the significant expense of the provision of affordable housing.
 - ii. The December 2023 Written Parliamentary Statement set out the Government's position in this regard saying '*... planning policies that propose local energy efficiency standards for buildings that go beyond current or planned buildings regulation should be rejected at examination if they do not have a well-reasoned and robustly costed rationale ...*'. Whilst this direction does not preclude the

introduction of policies that go beyond national standards, the Council is not currently planning to introduce standards over and above national standards.

- iii. The precise details of the Future Homes Standard are currently (at April 2024) uncertain. However bearing in mind the timetable for the introduction of the new Local Plan, it would be prudent to assume that the 'Option 1' is a requirement. Again, having said this, there is uncertainty over the direction of Government policy, so the Council should keep this under review.
- d. District Heating
 - i. The viability testing includes the testing of District Heating. District Heating is not a particular priority of the Council. The key to a successful District Heating scheme is a readily available heat source and the Council will continue to investigate extending the existing network, rather than mandating connection.
- e. Biodiversity Net Gain
 - i. The draft Local Plan does not seek to require more than the national requirements (i.e. 10%) for Biodiversity Net Gain, other than on three sites that the Council owns. The cost of seeking 20% BNG is modest.
 - ii. With regard to the provision of BNG, the Council estimates, through its wider site assessment process, that on most sites (about 75%) BNG will be deliverable on-site, without impacting on site capacity. On a minority of sites, BNG may need to be delivered off-site.
- f. Greenfield or Brownfield
 - i. The viability testing includes a range of greenfield sites, and these have the greatest capacity to bear planning obligations such as affordable housing and developer contributions. However, there are very few such sites within the Council's area.
 - ii. There is little scope to allocate more greenfield sites due to the constrained island geography of the city.
- g. Community Infrastructure Levy
 - i. There is a need for infrastructure funding. The Council has adopted CIL, and this is a fixed cost of development. Payments are required under the Bird Aware programme and for nutrient neutrality to make planning acceptable.
 - ii. The future of CIL and the s106 regime is uncertain. The Levelling-up and Regeneration Act includes reference to a new national Infrastructure Levy. The Act suggests that the Infrastructure Levy would be set, having regard to viability and makes reference to the Infrastructure Levy Regulations. Infrastructure Levy Regulations have yet to be published.
 - iii. In March 2023, the Government published Open consultation, Technical consultation on the Infrastructure Levy to seek views on technical aspects of the design of the Infrastructure Levy. Under the proposals set out in the consultation, CIL and the delivery of affordable housing would be combined into a single levy.

At this stage the relationship with s106 is not known. It will be necessary for the Council to monitor the progress the Regulations as and when they are published.

- iv. As a result of the uncertainty in this area, it would be preferable to maintain CIL at its current rate pending the formal implementation of the Infrastructure Levy.
- h. Distribution of Development
 - i. When considering appropriate levels of planning obligations, it is necessary to have regard to the distribution of development. This will enable assessment of whether varying policy by area would be proportionate, or whether it would impact on the delivery of the Plan as a whole.
 - ii. The delivery of the Tipner Sites and the City Centre, are being considered outside this report (although several of the typologies are representative of the types of development that are likely to come forward in the City Centre) so are excluded from the following table which sets out the distribution of the planned development.

Table 12.8 Distribution of Planned Development – Excluding Potential Strategic Sites (Tipner and the City Centre)

	Count		Area (ha)		Capacity (Units)	
Higher Value Area						
Paulsgrove	1	1.3%	10.50	11.1%	500	10.8%
St Thomas	2	2.6%	0.43	0.5%	68	1.5%
Sub-total	3	3.9%	10.93	11.6%	568	12.3%
Medium Value Area						
Central Southsea	3	3.9%	0.23	0.2%	57	1.2%
Cosham	5	6.5%	1.14	1.2%	240	5.2%
Drayton & Farlington	3	3.9%	3.58	3.8%	101	2.2%
Eastney & Craneswater	6	7.8%	11.88	12.6%	169	3.7%
Milton	4	5.2%	45.77	48.6%	1,147	24.8%
St Jude	5	6.5%	2.20	2.3%	243	5.3%
St Judes	1	1.3%	0.23	0.2%	10	0.2%
St Thomas	2	2.6%	0.63	0.7%	68	1.5%
Sub-total	29	37.7%	65.65	69.7%	2,035	44.1%
Lower Value Area						
Baffins	3	3.9%	0.91	1.0%	41	0.9%
Charles Dickens	15	19.5%	4.81	5.1%	654	14.2%
Copnor	3	3.9%	0.29	0.3%	40	0.9%
Cosham	0	0.0%	0.00	0.0%	0	0.0%
Fratton	4	5.2%	0.31	0.3%	34	0.7%
Hilsea	4	5.2%	3.48	3.7%	154	3.3%
Nelson	6	7.8%	0.70	0.7%	118	2.6%
Paulsgrove	4	5.2%	3.37	3.6%	175	3.8%
St Thomas	6	7.8%	3.80	4.0%	798	17.3%
Sub-total	45	58.4%	17.67	18.7%	2,014	43.6%
ALL	77	100.0%	94.25	100.0%	4,617	100.0%

Source: PCC (May 2024)

- iii. Excluding the Tipner sites and City Centre, (the delivery of which are being considered outside this report) about 12% of the planned development is expected to be in the Higher Value area of the city, where medium density development, on large sites, is likely to prevail. The analysis suggests that most of the development would be able to bear 30% affordable housing, in addition to the Higher Policy Requirements set out above.
- iv. About 45% of the planned development is expected to be in the Medium Value area. The majority of these are also likely to be on medium density sites. The analysis suggests that most sites of these types would be able to bear 20% affordable housing, in addition to the Higher Policy Requirements set out above.

i. City Centre

- i. Almost all of the development in the Lower Value area will either be in medium or higher density formats, and these are unlikely to be able to bear affordable housing in addition to the Lower Policy Requirements set out above. The Council recognises the challenges associated with the City Centre and is committed to delivering policy compliant development and has a long track record of doing so (see above and for example planning consent was recently (October 2023) approved for the 2,300 unit and mixed-use scheme, on the PPC owned, City Centre North), both through actively intervening in the market and through working with the wider public sector to enable delivery. It is likely that it will be necessary to consider viability on such sites at the development management stage.

12.61 The above results were discussed with the Council's officers and the following set of policies suggested, however the Council will take wider planning considerations, including the track record of delivery, into account before settling on preferred requirements in the new Local Plan.

a.	Affordable Housing	20% on sites of 10 units and larger as 70% Affordable Rent, 30% Intermediate.
b.	Design	Nationally Described Space Standards, Optional water efficiency standard. Accessible and adaptable standards with 5% of market housing as Wheelchair Adaptable and 10% of affordable housing as Wheelchair Accessible. Future Homes Standards – Option1, 10% Biodiversity Net Gain.
c.	Developer Contributions	CIL at current rates (£179.39 per sqm). s106 – Bird Aware payment as per calculator, nutrient neutrality mitigation of £2,500 per payment, £1,000 per unit for site specific other items.

12.62 The Council will need to exercise caution in relying on flatted sites in the housing trajectory, as the delivery of these types of development are likely to continue to be challenging. It will be necessary to have regard to the progress of flatted schemes through the development management process and / or commitments from site promoters. This may influence the selection of sites for allocation. It is recommended that the Council continues to engage with the owners of all the potential allocations and only includes sites in the new Local Plan if they can be demonstrated to be viable.

Specialist Housing

12.63 As well as mainstream market housing, Build to Rent, Older People's Housing and Student Housing have been tested.

- 12.64 It is timely to note that the PPG anticipates that where types of development vary significantly from the 'standard models of development' it is appropriate to consider viability at the development stage. Build to Rent, Older People's Housing and Student Housing all vary significantly from the 'standard models of development'. It is unlikely to be proportionate to develop specific policies for these different models of housing.
- 12.65 In the following analysis the initial analysis is based on the following policy requirements, being those carried forward from above.
- a. Affordable Housing 30% on sites of 10 units and larger as 70% Affordable Rent, 30% Intermediate. Build to Rent is based on 20% as per the PPG.
 - b. Design Optional water efficiency standard.

Accessible and adaptable standards with 5% of market housing as Wheelchair Adaptable and 10% of affordable housing as Wheelchair Accessible.

Future Homes Standards – Option1, 10% Biodiversity Net Gain.
 - c. Developer Contributions CIL at current rates (£179.39 per sqm), s106 as above.

Build to Rent

- 12.66 Build to Rent schemes are a growing development format, although the Council has not seen many applications in the sector. This analysis is based on flatted schemes of 60 and 120 units. Even without affordable housing, this type of development generates a Residual Value that is negative. This is not explored further, however the Council should be cautious about assumptions around the delivery in this sector.

Older People's Housing

- 12.67 Sheltered and Extracare housing schemes have been assessed separately. As above, appraisals were run for a range of affordable housing requirements up to 30%. Whilst both Sheltered housing and Extracare housing generate a positive Residual Value, it is not one in excess of the EUV other than on the larger schemes, at low levels of affordable housing. It is understood that these results accord with the Council's experience that such development has rarely delivered affordable housing.

Student Housing

- 12.68 Whilst student housing is a small component of the housing market, it is appropriate to test this type of housing. The results suggests that there is very limited scope to bear affordable housing or further policy requirements.

Non-Residential Appraisals

- 12.69 As with the residential appraisals, the Residual Valuation approach has been used. Appraisals have been run to assess the value of the site after taking into account the costs of development, the likely income from sales and/or rents, and an appropriate amount of developers' profit. The payment would represent the sum paid in a single tranche on the acquisition of a site. In order for the proposed development to be described as viable, it is necessary for this value to exceed the value from an alternative use. To assess viability, we have used the same methodology with regard to the Benchmark Land Value (EUV Plus).
- 12.70 It is important to note that a report of this type applies relatively simple assumptions that are broadly reflective of an area to make an assessment of viability. The fact that a site is shown as viable does not necessarily mean that it will come forward, and vice versa. An important part of any final consideration of viability will be relating the results of this study to what is actually happening on the ground in terms of development, and what planning applications are being determined – and on what basis.
- 12.71 In the appraisals the costs are based on the BCIS costs, adjusted for the Future Buildings Standard Option 1. The appraisals include the adopted rates of CIL as appropriate.

Employment Uses

- 12.72 Firstly, the main employment uses are considered. To a large extent the results are reflective of the current market. Speculative office development and industrial are both shown as being unviable, however this is not just an issue here, a finding supported by the fact that such development is only being brought forward to a limited extent on a speculative basis by the development industry. Where purpose-built development is coming forward (and it is coming forward, for example near the M27 /M275 junctions), it tends to be from existing businesses for operational reasons.
- 12.73 It is important to note that the analysis in this report is carried out in line with the Harman Guidance and in the context of the NPPF and PPG. It assumes that development takes place for its own sake and is a goal in its own right. It assumes that a developer buys land, develops it and then disposes of it, in a series of steps with the sole aim of making a profit from the development. As set out in Chapters 2 and 3 above, the Guidance does not reflect the broad range of business models under which developers and landowners operate. Some developers have owned land for many years and are building a broad income stream over multiple properties over the long term. Such developers are able to release land for development at less than what may be seen to be an open market value and take a long term view as to the direction of the market based on the prospects of an area and wider economic factors. The limited development that is coming forward in the area is largely user-led, being brought forward by businesses that will use the eventual space for operational uses, rather than for investment purposes.
- 12.74 There has been reference to a 'flight to quality'. This is supported by agents' informal feedback who report that when seeking new accommodation, either for expansion or at a lease renewal,

occupiers are looking to manage their running costs, and a way of doing that is to go for more modern or upgraded buildings. This is leading to a ‘cleavage’ in the market between newer higher quality buildings and older buildings that perform less well. It is not possible to quantify the ‘flight to quality’, but, to some extent, the Minimum Level of Energy Efficiency standard and the requirements for an Energy Performance Certificate (EPC) for non-residential buildings has acted as a catalyst, directing occupiers to the best performing buildings. It is likely that this will continue to be a factor in the market.

- 12.75 It is clear that the delivery of the employment uses is limited. The Council should be cautious in relation to setting policy requirements for employment uses that would impact on viability.
- 12.76 This analysis shows that there is very limited scope to seek higher standards exception of the large scale industrial and distribution uses. Caution is suggested in relation to setting policy requirements for employment uses that would unduly impact on viability.

Retail and Hotel Development

- 12.77 The retail and hotel uses are modelled in a similar way. As would be expected, the larger format retail uses are shown as being viable, as are the prime city centre uses, however development in secondary locations is not.
- 12.78 The results are reflective of the current market in the local retail market, however it is important to note that the Council is not anticipating significant new retail development coming forward in Portsmouth city centre, and it is likely that there will be some consolidation of the shopping areas.
- 12.79 This analysis shows that there is scope to seek higher standards on the larger format retail and hotel uses.

Conclusions and Recommendations

- 12.80 The property market across the Portsmouth City Council area is mixed, and the outlook is uncertain, with considerable inflationary and wider economic uncertainties. Most types of residential and non-residential development are coming forward, and some market-led housing schemes are delivering affordable housing.
- 12.81 The testing highlights the relationships between policy requirements and how they may impact on viability and ultimately the delivery of development. Through the iterative process, the emerging results were discussed with the Council’s officers. Having considered the results of the various appraisals and reported the impact of the range of policy aspirations and requirements set out above, the Council recognises that not all the policy areas tested will be deliverable. Development is generally viable with the following requirements however further policy obligations may impinge on viability.
- 12.82 The findings of this report above results were discussed with the Council’s officers and the following set of policies suggested, however the Council will to take wider planning

considerations, including the track record of delivery, into account before settling on preferred requirements in the new Local Plan.

a.	Affordable Housing	20% on sites of 10 units and larger as 70% Affordable Rent, 30% Intermediate.
b.	Design	Nationally Described Space Standards, Optional water efficiency standard. Accessible and adaptable standards with 5% of market housing as Wheelchair Adaptable and 10% of affordable housing as Wheelchair Accessible. Future Homes Standards – Option1, 10% Biodiversity Net Gain.
c.	Developer Contributions	CIL at current rates (£179.39 per sqm) s106 – Bird Aware payment as per calculator, nutrient neutrality mitigation of £2,500 per payment, £1,000 per unit for site specific other items.

12.83 If the Council were to follow the advice and reflect these in the emerging Local Plan, the Council will need to exercise caution in relying on flatted sites in the overall housing trajectory, as the delivery of these types of development are likely to continue to be challenging. It will be necessary to have regard to the progress of flatted schemes through the development management process and / or commitments from site promoters. This may influence the selection of sites for allocation. It is recommended that that the Council continues to engage with the owners of all the potential allocations and only includes sites in the new Local Plan if they can be demonstrated to be viable.

12.84 Employment and retail uses are not shown as being viable, with the exception of the large scale uses; the Council should be cautious in seeking additional standards from such development.

Appendix 1 – Project Specification

3. Key objectives and Scope of services

3.1 Key Objectives

The key objectives of this commission are:

- To secure strategic advice on financial viability issues to inform the Councils' development strategy; and
- To undertake a financial viability assessment which fully addresses the expectations in the NPPF and PPG regarding the assessment of development values, costs and any abnormal costs of proposed site allocations in emerging Local Plan; and
- To undertake a full review of the Council's CIL charging schedule to ensure it is an integrated part of the new development strategy; and
- To secure expert witness for the forthcoming Local Plan and CIL examinations.
- In addition, the Council is interested in securing ongoing expert advice for planning applications / appeals (This is additional to the Local Plan work)

3.2 Scope of Services

Following an inception meeting with the Policy team, the project is envisioned to include the following key stages:

Part 1: Reviewing existing evidence base and market analysis

Part 1 A: Considering development economics in the Portsmouth context

A review of the development economics in Portsmouth, taking into account values, land costs, construction costs and policy and infrastructure costs. This is envisaged to be a review of the current situation, informed by the evidence base for the previous Local Plan and CIL examinations, the recorded outputs (e.g. affordable housing delivered) since their adoption in 2012, and viability studies submitted to the Council since then. The aim is for a considered view to be reached on the current picture for development in Portsmouth. The view should address both smaller scale intensification of urban areas, as well as conversions of buildings and the construction of tall buildings.

Part 1 B: Considering the strategic sites in the Portsmouth Plan

This is envisaged to be an initial look at the strategic sites listed in this brief (Port Solent, Tipner/Horsea, City Centre, and St James and Lakeside). In each case a development proposition, including scale, nature, phasing and known abnormal costs will be provided. This should be used to inform an initial view as to the viability and deliverability of the proposition and in particular whether a bespoke position on CIL is appropriate or justifiable.

In all cases this task requires appropriate liaison with key parties as follows -

Tipner / Horsea - bespoke project delivery viability assessments are being prepared which will need to be taken account of in this work.

City Centre - the Council has appointed master-planners who will consider the deliverability of development in the city centre, this element will need to be taken account of.

Lakeside, Port Solent and St James and Langstone - PCC Planning Policy Team

Part 1 C: Considering the policy costs either existing or proposed

This is anticipated to be an initial appraisal of the policy on costs being considered for inclusion in the new development strategy. The exercise will consider at an initial stage the relative impact of policy options (e.g. space standards, water efficiency standards, proposed affordable housing tenures, improvements to open space), to inform the emerging Local plan prior to a formal viability assessment being carried out.

Part 1 D: Production of Initial policy advice note for the Council

Following the carrying out of parts 1A to 1C the Council requires the production of a formal advice note setting out the findings of the process to date which can be then used to inform matters going forward. The note should include -

1. A portrait of development viability in Portsmouth, for different types of development to include smaller scale housing intensification, other uses such as hotels, retail and employment, tall buildings and student housing.
2. An initial view as to the deliverability of the strategic sites given the identified abnormal costs and recommendations for dealing with them, including any bespoke approach to CIL.
3. An initial view as to the suitability of current CIL levels to inform a decision as to whether to proceed with a review of the CIL charging schedule.
4. Advice as to the respective impacts of policy choices identified by the council to inform future discussions with members.

Part 2: Financial Viability Assessment to test and support the identification of sites and policy options in the emerging Local Plan.

This is envisaged to be a full and comprehensive viability assessment based on the full policy options, costs of infrastructure, phasing and delivery of development. The aim is to provide a robust evidence base to support the emerging Local Plan and fully meet the needs of the development process going forward to minimise future uncertainty and delay due to lack of accepted evidence on this issue. This should address (with the exception of Tipner) all strategic sites and all other minor allocations which have come through the HELAA process.

Part 3: Preparation of additional material to support preliminary draft charging schedule for CIL review

If needed, this will accompany the viability assessment required in Part 2. It too will draw upon the final IDP and other evidence supporting the Local Plan.

Part 4: Ongoing Advice

There will be a need for ongoing advice on viability issues and flexibility to develop the work as it progresses from Stage 3. The current aim is for the viability assessment report (and if required, preliminary draft CIL charging schedule) to be published as part of the Council's evidence base in support of the regulation 19 proposed submission draft plan in Summer 2019. Responses received in consultation or any subsequent change in circumstances is likely to mean that the technical work and advice requires explanation, review or amendment. In addition, it is expected that attendance is required as expert witness on the study at the subsequent Portsmouth Local Plan Examination.

Similarly, responses to the potential CIL draft charging schedule will require consideration proper to production of a final draft charging schedule and subsequent support at Examination.

Additional Points to Note

In addition to the components identified above, if the Supplier considers that there are additional components that are requirements of the NPPF or PPG, which should be considered within this commission, these should be identified within the submission brief.

The report will be a public document, and as such should be delivered to a standard adequate to provide robust evidence and reasoned support for the council's emerging Local Plan.

The Supplier will be expected to provide a single point of contact that has overall responsibility for the management and execution of the contract and the delivery of the study.

Local Plan Timetable

The intended start date for this instruction is December 2019. A detailed timetable and methodology for completing the project should form part of your submission where possible, including any variations, which will be discussed or agreed at the inception meeting. The aim is for Part 1 D to be completed by the end of April 2020 and Parts 2 and 3 (if necessary) to be finalised by the end of September 2020. The high level overall timetable for the new Local Plan is as follows:

Phase/ Regulation	Document	Date
Preparation ('Reg. 18')	Cabinet decision and consultation on a draft Local Plan	June 2020
Publication ('Reg. 19')	Consultation on the proposed Local Plan for submission	November 2020
Submission ('Reg. 22')	Submission of Plan to Secretary of State	March 2021
Examination hearings ('Reg 24')	Examination of the Plan by an appointed Inspector	May 2021
Inspectors report ('Reg 25')	Inspectors Report on whether the plan is legally compliant and sound	August 2021
Adoption ('Reg 26')	Formal adoption of the plan by the council	December 2021

This timetable is subject to change.

Outputs

Please provide drafts in Microsoft Word format and final versions as Adobe Acrobat PDFs. Please supply any background data which forms part of the appraisal in an appropriate format, including any GIS files.

Appendix 2 – Consultees

Viability Workshop – 7th February 2020

Name	Organisation
Simon Drummond-Hay	Housing and Development Viability Consultants, Chartered Surveyors
Tom Bell	PCC
Dan Young	PCC
Brandon Stacey	PCC
Paul Woolf	The King's Theatre
Chris Egelstaff	The King's Theatre
Giles Pritchard	The King's Theatre
Brett Spiller	CL Planning
Damien Lynch	Planning Issues Ltd
Andrew Phillip	Cascades Shopping Centre
Edward Hodgson	Stagecoach South
Rob Vince	Stagecoach South
Robert Thain	Gosport Borough Council
Sam Stone	Radian
Claudette Rawlinson	The Guinness Partnership
Julian Brett	South Coast Surveyors
Georgia Bryant	South Coast Surveyors
Alex	RPMI
Simon Williams	Savills
Adrian Fox	Winchester City Council
Megan Carter	PCC
Mark Behrendt	Home Builders Federation
Sarah Roberts	
Jennifer Leadbetter	
Chris Blyth	
Natasha McIntyre Hall	
Colin Ashcroft	
Fiona Bell	
Gavin Hall	
David Ramsay	
Jonny Boys	
Simon Oatley	

Name	Organisation
Dominique Le Touze	
Jo Bennett	
Lizzie Welch	
Rebecca Trueman	
Mark Waldron	
Mark Behrendt	

Appendix 3 – Consultation Presentation

The pages in this appendix are not numbered.



Development Viability Assessment **Consultation** - Methodology, Assumptions

7th February 2020



1

Agenda

2019 NPPF, PPG and Guidance

Methodology

– Harman Guidance / RICS Guidance / PPG

Main Assumptions

– Prices

– Costs

– Commercial prices

– Modelling

The Viability Test

Moving Forward



2

Key issue

- Delivery of the emerging Local Plan
 - Affordable Housing v Developer Contributions
 - Environmental Requirements and Building Standards
- Review of CIL
- Reduced scope for viability testing at Development Management.
 - Based on 'changes since the plan was brought into force' and 'should be based upon and refer back to the viability assessment that informed the plan'



3

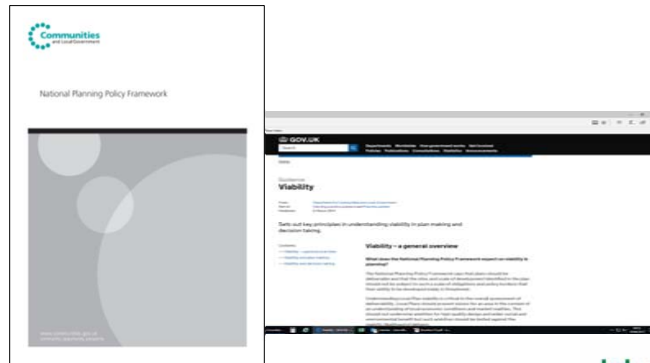
Key issue

- Delivery of the emerging Local Plan
 - Affordable Housing
 - Developer Contributions
- Scope for CIL



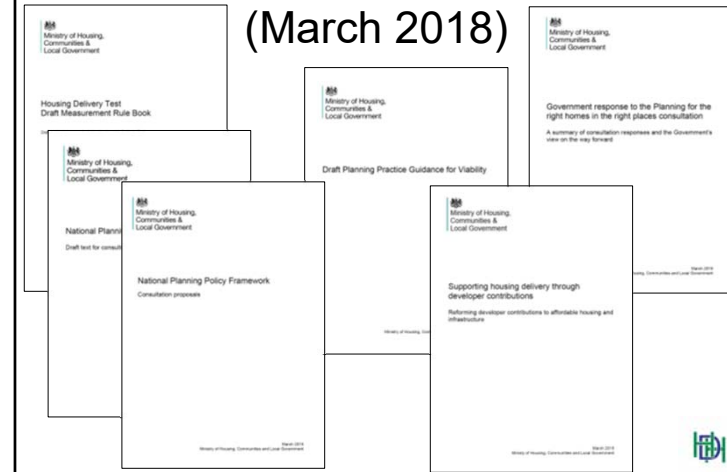
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The Old



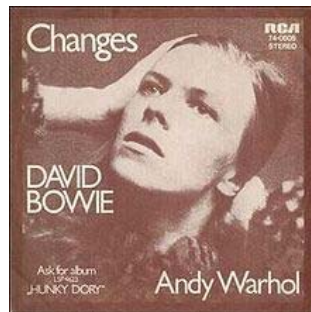
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NPPF / PPG Consultation (March 2018)



6

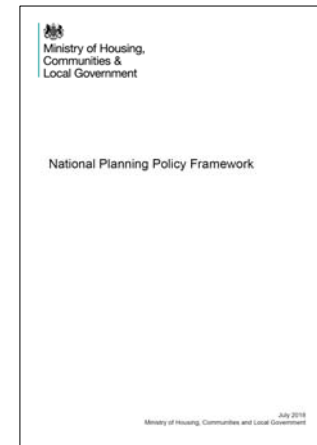
Ch-ch-ch-ch-changes



Ch-ch-ch-ch-changes
 Turn and face the strange
 Ch-ch-changes
 Don't want to be a richer man
 Ch-ch-ch-ch-changes
 Turn and face the strange
 Ch-ch-changes
 There's gonna have to be a different man
 Time may change me
 But I can't trace time

7

The new ...



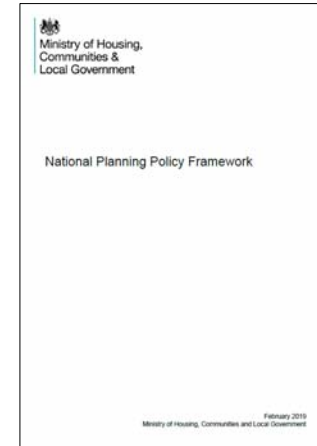
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The Changes



9

... and newer



10

2019 NPPF

57. Where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and the viability evidence underpinning it is up to date, and any change in site circumstances since the plan was brought into force. All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available.



11

The big change...

2012 NPPF

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... To ensure viability, the costs of any requirements likely to be applied to development, such as requirements for affordable housing, standards, infrastructure contributions or other requirements should, when taking account of the normal cost of development and mitigation, provide competitive returns to a willing land owner and willing developer to enable the development to be deliverable.

174

the cumulative impact of these standards and policies should not put implementation of the plan at serious risk, and should facilitate development throughout the economic cycle

PPG 2018 / 2019

10-009-20190509

... ensure policy compliance and optimal public benefits through economic cycles...

10-010-20180724

and the aims of the planning system to secure maximum benefits in the public interest through the granting of planning permission.

12

2012 NPPF – Footnote 11

11 To be considered deliverable, sites should be available now, offer a suitable location for development now, and be achievable with a realistic prospect that housing will be delivered on the site within five years and in particular that development of the site is viable. Sites with planning permission should be considered deliverable until permission expires, unless there is clear evidence that schemes will not be implemented within five years, for example they will not be viable, there is no longer a demand for the type of units or sites have long term phasing plans.

2019 NPPF – glossary

Deliverable: To be considered deliverable, sites for housing should be available now, offer a suitable location for development now, and be achievable with a realistic prospect that housing will be delivered on the site within five years. In particular:

- a) sites which do not involve major development and have planning permission, and all sites with detailed planning permission, should be considered deliverable until permission expires, unless there is clear evidence that homes will not be delivered within five years (for example because they are no longer viable, there is no longer a demand for the type of units or sites have long term phasing plans).
- b) where a site has outline planning permission for major development, has been allocated in a development plan, has a grant of permission in principle, or is identified on a brownfield register, it should only be considered deliverable where there is clear evidence that housing completions will begin on site within five years.

13

2014 PPG 10-001

... plans should be deliverable and that the sites and scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened....

2019 PPG 10-001

...policy requirements should be informed by evidence of infrastructure and affordable housing need, and a proportionate assessment of viability that takes into account all relevant policies, and local and national standards, including the cost implications of the Community Infrastructure Levy (CIL) and section 106...

2019 PPG 10-002

It is the responsibility of plan makers in collaboration with the local community, developers and other stakeholders, to create realistic, deliverable policies. Drafting of plan policies should be iterative and informed by engagement with developers, landowners, and infrastructure and affordable housing providers.

14

PPG Viability in plan making

- 10-003 – based on ‘Typologies’
- 10-004 – use average costs and values
- 10-005 – strategic sites individually
- 10-006 – consultation



15

PPG Standardised inputs

- 10-010
 - viability helps to strike a balance between the aspirations of developers and landowners, in terms of returns against risk, and the aims of the planning system to secure maximum benefits in the public interest through the granting of planning permission
- 10-011 – GDV
 - average figures can be used, with adjustment to take into account land use, form, scale, location, rents and yields, disregarding outliers in the data



16

PPG costs

- 10-012 – ‘should be based on evidence which is reflective of local market conditions’
 - Build costs – from BCIS
 - Abnormals – in benchmark land value
 - Infrastructure – in benchmark land value
 - Total policy costs – all including CIL
 - Finance
 - Fees
 - Contingency – relative to risk and developer’s return



17

PPG Land Value 10-013

Benchmark Land Value (BLV)

=

Existing Use Value (EUV) ‘plus a premium for the landowner’



18

PPG BLV – 10-014

- Based on EUV
- Allow for a premium to the landowner
- Reflect abnormal costs, site specific infrastructure and fees
- Be informed by market evidence from policy compliant schemes
 - *In plan making, the landowner premium should be tested and balanced against emerging policies.*



19

PPG Landowners’ Premium

10-016

- The premium should provide a reasonable incentive for a land owner to bring forward land for development while allowing a sufficient contribution to comply with policy requirements.



20

PPG Landowners' Premium

- a reasonable premium to the landowner
- an iterative process informed by professional judgement
- best available evidence informed by cross sector collaboration



21

PPG Developer's Return

- 10-018
 - *For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies. ... A lower figure may be more appropriate in consideration of delivery of affordable housing ...*



22

Abnormal and IDP Costs

- Normal abnormalities v abnormal abnormalities
- Site Infrastructure Costs

'These costs should be taken into account when defining benchmark land value'.

Are reflected in a lower land price! But when is it too low?



23

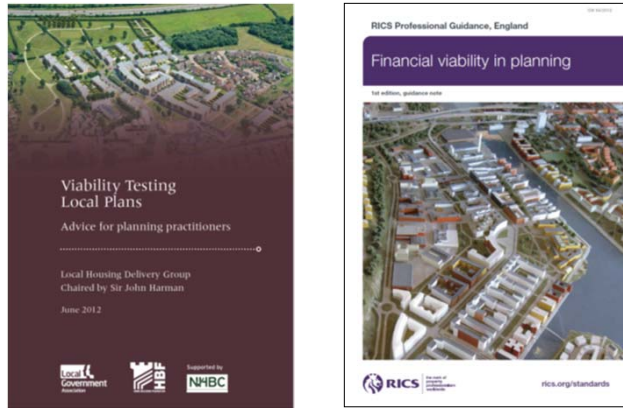
'New' / Current issues – for this project

- Cumulative impact of policy
- Greater emphasis on plan making stage – only include deliverable sites
- Reduced scope for viability at application stage
- Scope for CIL
- Greater transparency



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Harman / RICS



25

New Mandatory RICS Guidance



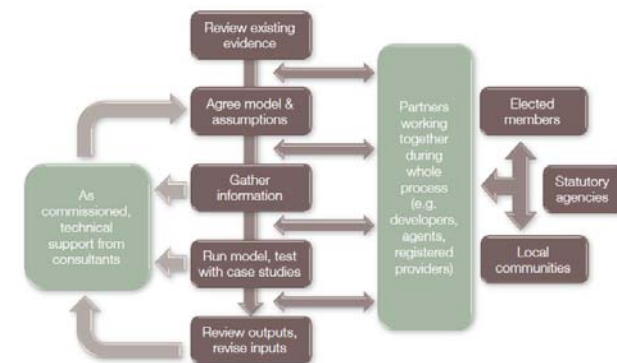
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RICS Guidance – so what?

- mandatory for Chartered Surveyors
- with objectivity, impartially and without interference and with reference to all appropriate available sources of information
- include instructions
- no performance-related or contingent fees
- presumption is that a viability assessment should be published in full
- a non-technical summary
- includes appropriate sensitivity testing
- responsible for sub-contractors / specialists
- (value engineering)

27

Engagement Phases



28

Methodology

- Modelling
 - Typologies
 - Residential, employment, retail
- Appraisals
 - Residual Value v EUV Plus
 - Additional profit

29

29

Standard Viability Test - Residual Value

STEP 1

Gross Development Value

(The combined value of the complete development)

LESS

Cost of creating the asset, including PROFIT

(Construction + fees + finance charges)

=

RESIDUAL VALUE

STEP 2

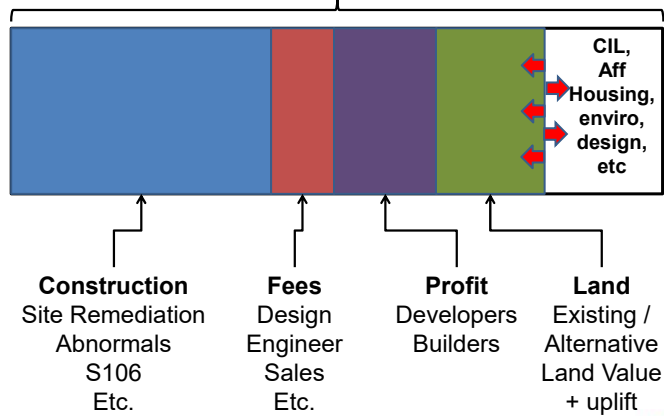
Residual Value v Existing / Alternative Use Value

30

30

Gross Development Value

All income from a Scheme

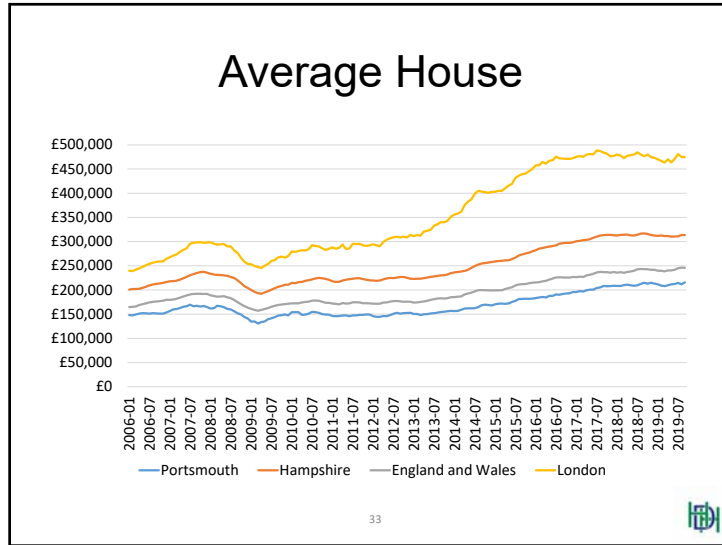


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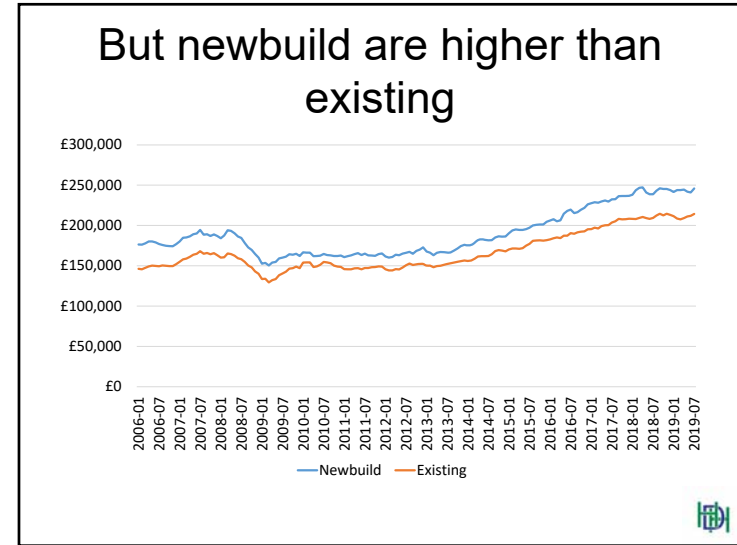
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Key Assumptions

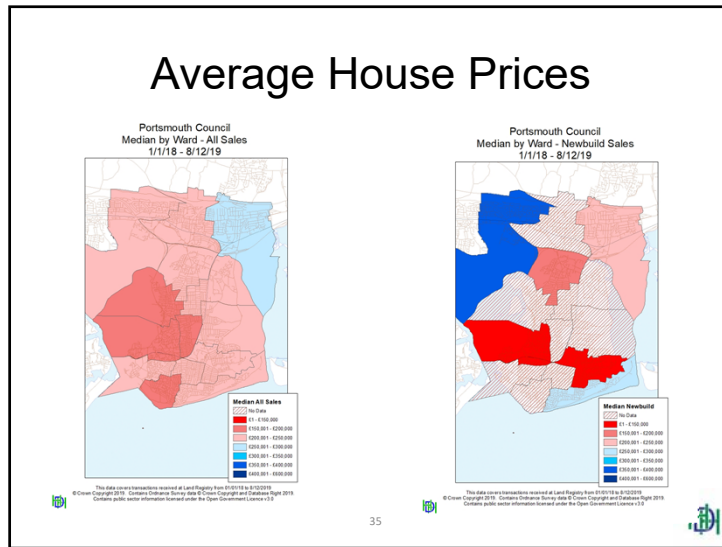
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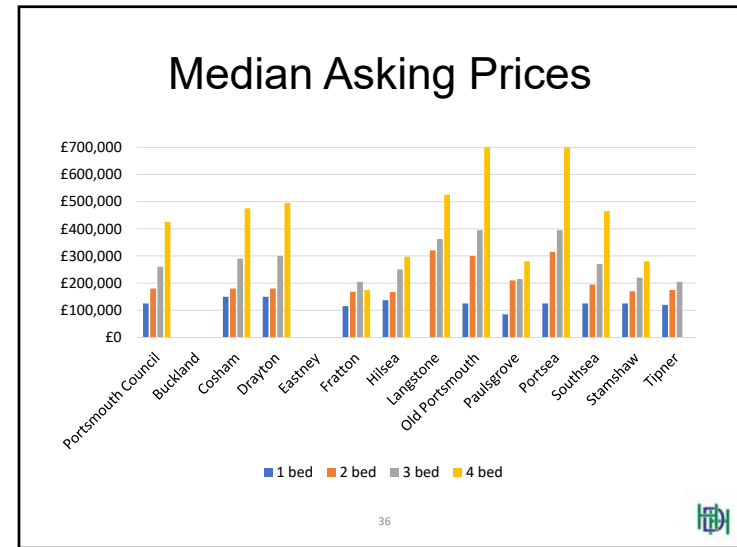
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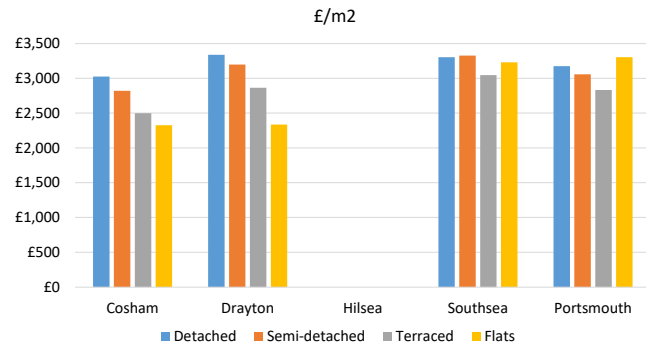


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36

Average Values £/m²



37

Newbuild Price Paid from 2016

ALL		Detached	Flats	Semi-detached	Terraced	All
PO1	Count	0	153	0	4	157
	Average £		£163,255		£311,746	£167,038
	Average £/m2		£3,611		£2,735	£3,589
PO2	Count	0	30	0	0	30
	Average £		£139,883			£139,883
	Average £/m2		£2,693			£2,693
PO3	Count	16	18	7	6	47
	Average £	£300,245	£151,972	£242,566	£214,828	£223,965
	Average £/m2	£2,981	£2,285	£2,979	£2,752	£2,685
PO4	Count	6	160	16	6	188
	Average £	£484,582	£247,794	£344,406	£352,499	£266,915
	Average £/m2	£3,843	£3,493	£3,163	£3,261	£3,468
PO5	Count	0	6	0	0	6
	Average £		£356,667			£356,667
	Average £/m2		£6,744			£6,744
PO6	Count	18	77	36	33	164
	Average £	£401,776	£246,090	£301,990	£245,676	£275,365
	Average £/m2	£3,272	£3,953	£3,019	£2,980	£3,478
All	Count	40	444	59	49	592
	Average £	£373,584	£208,662	£306,443	£260,373	£233,831
	Average £/m2	£3,241	£3,569	£3,053	£2,967	£3,443

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Portsmouth Council
Average Price Paid by Postcode Area
1/1/16 - 17/12/19



This data comes from the annual Land Registry data for 1/1/16 to 17/12/19.
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Price Assumptions (£/m²)

	Higher Value	Medium Value	Lower Value
	Old Portsmouth, Port Solent, Gunwharf, Southsea Waterfront	Inland Southsea, Drayton, Farlington	Elsewhere
Larger Brownfield	£3,800	£3,500	£3,100
Smaller Brownfield Sites	£3,600	£3,300	£3,000
Urban Flatted Schemes	£5,000	£3,600	£3,300
Greenfield Sites	£3,950	£3,500	£3,250

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Build to Rent

Table 4.10 Capitalisation of Private Rents				
	1 bed	2 bed	3 bed	4 bed
Gross Rent (£/month)	£600	£900	£1,140	£1,500
Gross Rent (£/annum)	£7,200	£10,800	£13,680	£18,000
Value	£120,000	£180,000	£228,000	£300,000
m ²	50	70	84	97
£/m ²	£2,400	£2,571	£2,714	£3,093



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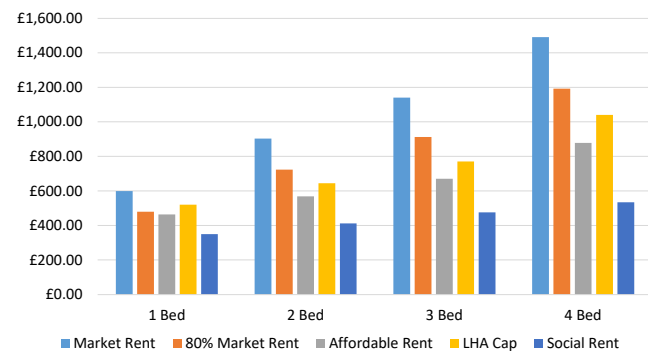
Social Rent

Table 4.12 Capitalisation of Social Rents				
	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms
Gross Rent (£/week)	£81	£95	£110	£123
Gross Rent (£/annum)	£4,193	£4,942	£5,709	£6,413
Net Rent	£3,354	£3,954	£4,567	£5,130
Value	£74,538	£87,859	£101,486	£114,002
m ²	50	70	84	97
£/m ²	£1,491	£1,255	£1,208	£1,175



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Affordable Rent



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Affordable Rent

Table 4.15 Capitalisation of Affordable Rents				
	1 Bed	2 Bed	3 Bed	4 Bed
Gross Rent (£/week)	£111	£149	£178	£240
Gross Rent (£/annum)	£5,750	£7,732	£9,245	£12,480
Net Rent	£4,600	£6,186	£7,396	£9,984
Value	£102,229	£137,456	£164,348	£221,867
m ²	50	70	84	97
£/m ²	£2,045	£1,964	£1,957	£2,287



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Affordable Housing

- **Affordable Rent**

LHA CAP; Management 10%; Voids & bad debts 4%; Repairs 6%; Yield 4.5%

= £2,065/m²

- **Social Rent**

Management 10%; Voids & bad debts 4%; Repairs 6%; Yield 4.5%

= £1,280/m²

- **Intermediate**

50% Share; Rent 2.75%

= 70% OMV



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Older Peoples Housing

Table 4.17 Worth of Sheltered and Extracare

	Area (m ²)	£	£/m ²
3 bed semi-detached		£300,000	
1 bed Sheltered	50	£225,000	£4,500
2 bed Sheltered	75	£300,000	£4,000
1 bed Extracare	65	£281,250	£4,327
2 bed Extracare	80	£375,000	£4,688



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Student Housing

Table 4.18 Value of Student Housing

		Cluster	Studio
Rent		£5,869	£8,342
Management etc	%	25%	25%
Net Rent		£4,401	£6,257
Yield		5.00%	5.00%
Value per room	£	£88,028	£125,130



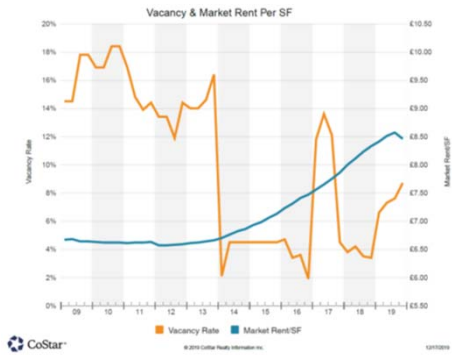
47

Offices



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Industrial



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Retail



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Non-Residential

	Rent £/m²	Yield	Rent free period		Assumption
Offices	£215	7.00%	1.0	£2,870	£2,870
Industrial	£107	7.00%	1.0	£1,429	£1,430
Retail - City Centre	£430	7.50%	2.0	£4,961	£4,500
Retail (elsewhere)	£250	10.00%	1.0	£2,273	£2,300
Large Supermarket	£230	5.00%	1.0	£4,381	£3,950
Small Supermarket	£215	5.00%	0.0	£4,300	£4,300
Retail warehouse	£180	6.00%	2.0	£2,670	£2,670
Hotel (per room)	£6,500	5.50%	0.0	£4,785	£4,785

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Land Registry Prices Paid

- Recently consented sites

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Application Reference	Address	Proposal	Comments	Site Area Total	Total Units	MT Policy	MT Units	% Aff	£/ha	£/market unit	Price Paid	Land Registry Val	Date
Market Developments providing affordable housing													
12/00380/01/01	151-213 New Road	8 dwellings		0.06	8	0%	2	25%	£7,816,267	£67,257	£975,000	HP140510	30.4.18
13/01224/01/01	558 Depot Lower Drayton Mill	154 dwellings		8.64	143	30%	43	30%	£1,721,114	£12,030	£5,435,000	PM 18156	2.7.2014
15/01104/01/01	Former Cinema 80 High Street	40 flats	14 secured by agreement, 26% affordable on the ground	0.25	40	25%	14	35%	£9,100,000	£24,275	£780,000	PM 3254	2.9.2015
14/01084/01/01	Land At St James Hospital (formerly Light Villa And Church Villa)	35 dwellings		1.24	35	30%	3	10%			Nil PPD	PM10807	1.9.2019
14/01072/01/01	Former Millers Warehouse Cross Street	95 flats and 5 dwellings		0.54	90	30%	27	30%			Nil PPD	PM10350	22.2.2018
14/01140/01/01	111-127 Fenton Road	80 dwellings		0.18	80	30%	9	10%			Nil PPD	PM10361 PM10154 PM10355	
15/02081/01/01	155-249 Goldersmith Avenue	70 apartments	21 units secured by S206, 100% affordable	0.248	70	30%	21	30%	£9,032,218	£20,408	£1,000,000	PM12752	18.7.2017
14/00731/01/01	Land at the rear of 248-248 Southampton Road	10 dwellings	S206	0.2	10	20%	2	20%			Nil PPD	HP 2054132	
15/00202/01/01	Land at Ripper Lane (25 dwellings, 100%)	25 dwellings	Outline application for 25 dwellings	0.55	25	30%	7	30%			Nil PPD	PM12876 PM10370	25.4.2013
15/02107/01/01	Land at rear of 62-96 Lendall Road	15 dwellings	Outline application for 15 dwellings	0.36	15	30%	5	33%	£1,097,222	£39,200	£395,000	HP140329	9.11.2007
Developments which did not provide on-site affordable housing													
13/00380/01/01	107 Havant Road	27 sheltered apartments	A committed sum of £1,000,000 was agreed	0.32	27	30%	0	0%	£1,038,791	£12,312	£32,413	HP 147087	10.8.2016
13/00544/01/01	91 Havant Road	31 sheltered apartments	A committed sum of £1,000,000 was agreed	0.5	31	30%	0	0%	£2,350,000	£23,039	£1,175,000	PM 29311	5.8.2013
15/00425/01/01	Disby House Skye Close	9 dwellings	A committed sum of £225,000 was agreed	0.348	9	20%	0	0%			Nil PPD		
15/00000/01/01	27-54 Accord Street	9 flats	Feasibility study submitted and considered	0.143	9	20%	0	0%	£1,846,154	£63,111	£550,000	HP10307	6.11.2007
15/00000/01/01	Former Kingston Prison, Millers Road	250 dwellings	Feasibility study submitted and considered	2.66	250	30%	0	0%	£174,000	£4,326	£595,000	PM1020	15.7.2016
14/01220/01/01	Land at 128 & near 124-172 Southampton Rd	80 dwellings	A committed sum of £750,000 was agreed	0.79	80	30%	0	0%			Nil PPD	PM12202	
14/01084/01/01	Portland Hotel, 18 Kent Road	Conversion of existing building to form 12 dwellings	Feasibility study submitted and considered	0.16	12	25%	0	0%	£6,363,360	£87,860	£1,200,000	HP10814	11.3.2016
17/00473/01/01	Former Airfield Service Station Skipper Road	Outline application for construction of 4 storey building comprising 1,500-1,600 sqm paper town	£140,000 committed sum agreed	0.04	11	25%	0	0%	£7,500,000	£37,273	£550,000	HP181574	9.12.2011
Developments which did not provide on-site affordable housing													
17/01284/01/01	Brayton Hall, Argentea Road	30 dwellings; conversion/extensions of existing building to form 100 dwellings	Feasibility study submitted and considered	0.07	11	25%	0	0%	£5,357,143	£34,091	£375,000	HP19103	11.3.2017
Developments which do not require provision of affordable housing													
14/00700/01/01	Two Old School Buildings & Savoy Court	80 new build housing (new build) apartments	PPS19 sets out that affordable housing will not be required from new care or student accommodation developments	0.484	80	0%	0	0%			Nil PPD	PM12705	26.2.2014

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Existing Use Value £/ha

Table 6.4 Existing Use Value Land Prices £/ha	
Industrial Land	£1,250,000
Agricultural	£25,000
Paddock	£50,000

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Development Costs 1

- Construction BCIS
Median £1,251/m²
Median – up to 50 units / LQ 50+ units
- Site Costs 5% to 15%
- Brownfield +5%
- Fees 8%+1%=9%
- Contingencies 2.5% / 5%

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Development Costs 2

- Interest 6% plus fees
- Developer's Return 17.5% Market Housing
6% Affordable
15% Non Res
- Sales 2.5% + 1%

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Cumulative Impact of Policy

Local Plan Submission Version 2017

- Affordable Housing – 20% to 40% (70% Aff Rent / 30% Int)
- NDSS
- Accessible and Adaptable
- Mix – SHMA
- Open space
- SUDS
- Climate Change / Zero Carbon
- Biodiversity 'net gain'?

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Mix

Table 8.1 Modelled Housing Mix

	Affordable Housing		Market Housing		Total	
1 bedroom	1,944	24%	601	7%	2,545	15%
2 bedrooms	2,934	36%	1,632	18%	4,566	27%
3 bedrooms	2,446	30%	6,318	70%	8,764	51%
4+ bedrooms	724	9%	450	5%	1,174	7%
SUB-TOTAL	8,048		9,001		17,049	



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Developer Contributions

Solent Recreation Mitigation Strategy (December 2017)

- £337 for 1 bedroom dwelling
- £487 for 2 bedroom dwelling
- £637 for 3 bedroom dwelling
- £749 for 4 bedroom dwelling
- £880 for 5 bedrooms or more

Interim Nutrient Neutral Mitigation Strategy for New Dwellings for the 2019 - 2023/ 24 period (November 2019)

- Dwellings – Major development. £4,354.17/unit (based on 2.4 persons per dwelling (at 110lppd)
- Dwellings – Major development. £200/unit (based on 2.4 persons per dwelling (at 110lppd)
- Student Housing – Major development. £1,814.24/bedspace.
- Care Homes – Major development. £1,814.24/bedspace.
- Hotels – £200/room.



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CIL

Table 8.3 Portsmouth Community Infrastructure Levy rates (£ per m²)

Type of Development	Adopted CIL Rate	Indexed CIL Rate
All development types unless stated otherwise in this table	Basic CIL Rate	Basic CIL Rate
	£105	£157.26
A1 - A5 In-centre retail of any size and small (< 280m²) out-of-centre retail	£53	£79.38
B1(a); B1, B2, B8 Office and Industrial	£0	£0
C1 Hotels	£53	£79.38
C2 Residential Institutions	£53	£79.38
D1 Community Uses	£0	£0



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Modelling

- Typologies
 - Unconsented Allocations
 - HELAA



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Modelling 1

Table 9.1 HELAA Sites by Density Area – Size (ha)					
Density Area	Sites		Area		Average Area
	Count		Sum of Area		
High	36	29%	11.27	17%	0.31
Brownfield	36	29%	11.27	17%	0.31
Greenfield	0	0%	0.00	0%	
Low	30	24%	43.60	66%	1.45
Brownfield	28	23%	38.35	58%	1.37
Greenfield	2	2%	5.25	8%	2.62
Medium	40	33%	7.04	11%	0.18
Brownfield	40	33%	7.04	11%	0.18
Greenfield	0	0%	0.00	0%	
Blank	17	14%	4.56	7%	0.27
Brownfield	17	14%	4.56	7%	0.27
Greenfield	0	0%	0.00	0%	
All	123		66.46		0.54



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Modelling 2

Table 9.2 HELAA Sites by Density Area – Capacity (Units)					
Density Area	Sites		Area		Average Capacity
	Count		Sum of Units		
High	36	29%	1,495	36%	41.53
Brownfield	36	29%	1,495	36%	41.53
Greenfield	0	0%	0	0%	
Low	30	24%	1,278	30%	42.60
Brownfield	28	23%	1,088	26%	38.86
Greenfield	2	2%	190	5%	95.00
Medium	40	33%	939	22%	23.48
Brownfield	40	33%	939	22%	23.48
Greenfield	0	0%	0	0%	
Blank	17	14%	493	12%	29.00
Brownfield	17	14%	493	12%	29.00
Greenfield	0	0%	0	0%	
All	123		4,205		34.19



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			Units	Area Ha		Density Units/ha		Density m2/ha
				Gross	Net	Gross	Net	
1	LD 120	PDL	120	3.00	2.57	85.60%	40.00	46.73
2	LD 50	PDL	50	1.25	1.07	85.60%	40.00	46.73
3	LD 25	PDL	25	0.63	0.63	100.00%	40.00	40.00
4	LD 12	PDL	12	0.30	0.30	100.00%	40.00	40.00
5	LD 6	PDL	6	0.15	0.15	100.00%	40.00	40.00
6	MD 100	PDL	100	1.25	1.25	100.00%	80.00	80.00
7	MD 50	PDL	50	0.63	0.63	100.00%	80.00	80.00
8	MD 30	PDL	30	0.38	0.38	100.00%	80.00	80.00
9	MD 15	PDL	15	0.19	0.19	100.00%	80.00	80.00
10	MD 5	PDL	5	0.06	0.06	100.00%	80.00	80.00
11	HD 120	PDL	120	1.00	1.00	100.00%	120.00	120.00
12	HD 60	PDL	60	0.50	0.50	100.00%	120.00	120.00
13	HD 30	PDL	30	0.25	0.25	100.00%	120.00	120.00
14	HD 12	PDL	12	0.10	0.10	100.00%	120.00	120.00
15	HD 9	PDL	9	0.08	0.08	100.00%	120.00	120.00
16	HD 6	PDL	6	0.05	0.05	100.00%	120.00	120.00
17	HD 3	PDL	3	0.03	0.03	100.00%	120.00	120.00
18	Very HD 120 (Tall)	PDL	120	0.48	0.48	100.00%	250.00	250.00
19	Very HD 60 (Tall)	PDL	60	0.24	0.24	100.00%	250.00	250.00
20	Very HD 20	PDL	20	0.08	0.08	100.00%	250.00	250.00
21	Very HD 9	PDL	9	0.04	0.04	100.00%	250.00	250.00
22	Green 150	Agricultural	150	3.75	3.21	85.60%	40.00	46.73
23	Green 30	Agricultural	30	0.75	0.75	100.00%	40.00	40.00
24	Green 12	Paddock	12	0.30	0.30	100.00%	40.00	40.00
25	Green 5	Paddock	5	0.13	0.13	100.00%	40.00	40.00



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A Pragmatic Viability Test

We are NOT trying to replicate a particular business model
Test should be broadly representative

'Existing use value plus'

– reality checked against market value

- Will EUV Plus provide landowner's premiums?
- Land owner's have expectations (*life changing?*)
- Will land come forward?



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Benchmark Land Value?

- **Brownfield Site**
 - EUV (£1,250,000 + 20%)
- **Greenfield Sites**
 - Large and medium Greenfield
 - EUV + £1,250,000/ha



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Early Results

- Subject to change as a result of this consultation
- Should be given little weight
- For illustrative purposes



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					Area (ha)		Units	Residual Value (£)		
					Gross	Net		Gross ha	Net ha	Site
Site 1	LD 120	High	Brown	PDL	3.00	2.57	120	1,930,675	2,255,462	5,792,026
Site 2	LD 50	High	Brown	PDL	1.25	1.07	50	1,966,296	2,297,075	2,457,870
Site 3	LD 25	High	Brown	PDL	0.63	0.63	25	1,570,015	1,570,015	981,259
Site 4	LD 12	High	Brown	PDL	0.30	0.30	12	1,757,387	1,757,387	527,218
Site 5	LD 6	High	Brown	PDL	0.15	0.15	6	2,741,408	2,741,408	411,211
Site 6	MD 100	High	Brown	PDL	1.25	1.25	100	3,395,281	3,395,281	4,244,101
Site 7	MD 50	High	Brown	PDL	0.63	0.63	50	3,460,620	3,460,620	2,162,888
Site 8	MD 30	High	Brown	PDL	0.38	0.38	30	2,734,152	2,734,152	1,025,307
Site 9	MD 15	High	Brown	PDL	0.19	0.19	15	2,707,332	2,707,332	507,623
Site 10	MD 5	High	Brown	PDL	0.06	0.06	5	4,940,008	4,940,008	308,751
Site 11	HD 120	High	Brown	PDL	1.00	1.00	120	7,173,212	7,173,212	7,173,212
Site 12	HD 60	High	Brown	PDL	0.50	0.50	60	7,254,769	7,254,769	3,627,384
Site 13	HD 30	High	Brown	PDL	0.25	0.25	30	7,238,141	7,238,141	1,809,535
Site 14	HD 12	High	Brown	PDL	0.10	0.10	12	7,256,690	7,256,690	725,669
Site 15	HD 9	High	Brown	PDL	0.08	0.08	9	10,440,069	10,440,069	783,005
Site 16	HD 6	High	Brown	PDL	0.05	0.05	6	9,998,787	9,998,787	499,939
Site 17	HD 3	High	Brown	PDL	0.03	0.03	3	10,247,048	10,247,048	256,176
Site 18	Very HD 120 (Tail)	High	Brown	PDL	0.48	0.48	120	8,516,994	8,516,994	4,088,157
Site 19	Very HD 60 (Tail)	High	Brown	PDL	0.24	0.24	60	8,454,696	8,454,696	2,029,127
Site 20	Very HD 20	High	Brown	PDL	0.08	0.08	20	13,022,817	13,022,817	1,041,825
Site 21	Very HD 9	High	Brown	PDL	0.04	0.04	9	13,430,835	13,430,835	483,510
Site 22	Green 150	High	Green	Agricultural	3.75	3.21	150	2,556,594	2,986,675	9,587,226
Site 23	Green 30	High	Green	Agricultural	0.75	0.75	30	2,686,572	2,686,572	2,014,929
Site 24	Green 12	High	Green	Paddock	0.30	0.30	12	2,821,604	2,821,604	846,481
Site 25	Green 5	High	Green	Paddock	0.13	0.13	5	4,227,552	4,227,552	528,444



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			Existing Use Value £/ha	Benchmark Land Value £/ha	Residual Value £/ha
Site 1	LD 120	High	1,250,000	1,500,000	1,930,675
Site 2	LD 50	High	1,250,000	1,500,000	1,966,296
Site 3	LD 25	High	1,250,000	1,500,000	1,570,015
Site 4	LD 12	High	1,250,000	1,500,000	1,757,387
Site 5	LD 6	High	1,250,000	1,500,000	2,741,408
Site 6	MD 100	High	1,250,000	1,500,000	3,395,281
Site 7	MD 50	High	1,250,000	1,500,000	3,460,620
Site 8	MD 30	High	1,250,000	1,500,000	2,734,152
Site 9	MD 15	High	1,250,000	1,500,000	2,707,332
Site 10	MD 5	High	1,250,000	1,500,000	4,940,008
Site 11	HD 120	High	1,250,000	1,500,000	7,173,212
Site 12	HD 60	High	1,250,000	1,500,000	7,254,769
Site 13	HD 30	High	1,250,000	1,500,000	7,238,141
Site 14	HD 12	High	1,250,000	1,500,000	7,256,690
Site 15	HD 9	High	1,250,000	1,500,000	10,440,069
Site 16	HD 6	High	1,250,000	1,500,000	9,998,787
Site 17	HD 3	High	1,250,000	1,500,000	10,247,048
Site 18	Very HD 120 (Tall)	High	1,250,000	1,500,000	8,516,994
Site 19	Very HD 60 (Tall)	High	1,250,000	1,500,000	8,454,696
Site 20	Very HD 20	High	1,250,000	1,500,000	13,022,817
Site 21	Very HD 9	High	1,250,000	1,500,000	13,430,835
Site 22	Green 150	High	25,000	1,250,000	2,556,594
Site 23	Green 30	High	25,000	1,250,000	2,686,572
Site 24	Green 12	High	50,000	1,250,000	2,821,604

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Non-residential



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Moving Forward

- Circulate presentation
- Rough and ready first draft of report
- Comments by 21st February 2020
- To
planningpolicy@portsmouthcc.gov.uk



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Appendix 4 – Consultation Notes

Local Plan Viability Study Workshop

Date	Friday 7 th February 2020
Time	13:00-15:00
Location	Conference Room B, 2 rd Floor, Civic Offices

Presentation by **Simon Drummond-Hay** - Chartered surveyor.

An overarching issue for the Viability Assessment will be to consider the relatively high CIL rates and the lack of deliverability of affordable housing in Portsmouth. This will likely necessitate policy changes in the Local Plan.

The report will inform the further development of the Plan and then how DM officers will approach viability-related matters going forwards.

The NPPF has been revised twice recently, including new approaches to viability assessments.

Paragraph 57 of the NPPF and paragraphs 7 and 8 in the PPG clarify this new approach.

Major change in viability approach is that the old approach considered the cumulative effect on overall success, whereas the maximal value is now assessed in whether it is being reached.

For example, this resulted in Sunderland's affordable housing target being lowered.

The PPG considers typologies. Models are based on site types. Average costs and values are to be used. Strategic sites will need to be considered individually.

Feedback relating to value judgements (high vs. low) will be helpful in better understanding viability in the context of Portsmouth. Examples should prove points being made.

PPG costs: abnormal costs/infrastructure costs are important. Developer costs need to be reflected in valuation.

PPG Land Value (10-013): Residual value must exceed benchmark land value figure.

PPG Benchmark Land Value (10-014): Challenge for viability assessment because lack of policy compliant schemes in Portsmouth (i.e. 10% for affordable housing).

PPG Landowners' Landowners Premium (10-016): has not been explored in detail by courts yet. This will be an ongoing topic of exploration.

PPG Developer's Return (10-018): 15-20% gross development value (GDV) target will be hard to object to.

Abnormal/IDP costs: Benchmark value can be lowered but only to point where landowner remains interested in developing site (not too devalued).

New policies: Green Infrastructure is coming to the forefront. This may prove costly. CIL may need to be reviewed as result of this report.

Harman/RICS: Viability Testing Local Plans (Harman) is considered a good guide. The 2012 RICS publication is not. New (2019) mandatory RICS guidance: RICS consultees should refer to 2019 report for updated guidance. Important to note that it applies to all involved in process.

How to determine long-term viability of policies:

- Create midmarket assumption/medians;
- Contain all data in reports;
- Include sensitivity testing of building costs; as well as Increases/decreases in value.

New builds from 2016 Land values/floor areas included for each property in appendix.

Price Assumptions: High value area may be overestimated. Low value area is likely accurate.

Disaggregation between flats and houses is possible, but not by bedroom size. Current numbers are overalls (more detail in draft report).

Build to rent: not seen in City yet, but should be assessed.

Social rent: 30% figure is being used as starting point. Affordable Rent at lower of 80% of market rate / LHA Cap.

Older People's housing:

- Sheltered - low level service;
- Extra care - all levels;
- Institutional - separate

Student housing: letting length difficult to analyse. Developers switching to build-to-let as a recent trend.

Non-residential: rent free period measured in years.

Biodiversity net gain/other consultation could lead to high costs. This is ongoing. On site vs. off to be considered i.e. S106. Site costs = services/landscaping

ACTIONS:

- New builds from 2016: Would be beneficial if spaces, sizes could be displayed.
- Disaggregation between flats and houses is possible (for mapping, pricing differential purposes). Presented numbers are overalls – detail in report.
- Dev Costs 1: Use of median vs. mean? See BCIS recommendations/FAQ. Possibility that assumptions are too low. To be reviewed with BCIS.
- Dev Costs: 20% may be a better market housing return figure.
- Supported housing guidance is from 2014. To be updated imminently
- Buffers/contingencies – assumptions to be clarified.

Appendix 5 – Landmark Data

2021, 2022, 2023

Newbuild and Existing – Average Price Paid

Row Labels	Detached	Flat	Semi-detached	Terraced	Grand Total
Baffins	£472,083	£175,731	£320,081	£276,694	£277,470
Central Southsea	£567,500	£165,404	£357,170	£280,576	£273,860
Charles Dickens	£460,000	£184,116	£232,856	£231,315	£205,400
Copnor	£426,323	£176,889	£306,332	£268,388	£273,470
Cosham	£512,859	£164,274	£320,868	£302,753	£302,066
Drayton and Farlington	£523,327	£192,150	£398,674	£317,260	£387,033
Eastney and Craneswater	£904,886	£252,376	£582,727	£357,023	£352,972
Fratton	£300,000	£143,207	£221,000	£216,351	£209,982
Hilsea	£399,286	£160,210	£316,916	£298,426	£275,831
Milton	£458,000	£161,153	£324,309	£268,582	£261,712
Nelson	£375,000	£149,165	£278,962	£223,229	£214,998
Paulsgrove	£551,250	£310,148	£270,800	£287,798	£291,162
St Jude	£625,281	£215,851	£590,536	£379,750	£315,723
St Thomas	£654,667	£274,700	£644,517	£446,398	£366,319
Grand Total	£550,829	£212,569	£370,898	£281,713	£290,234

Newbuild - Average Price Paid

Row Labels	Detached	Flat	Semi-detached	Terraced	Grand Total
Charles Dickens		£143,000			£143,000
Cosham		£175,625			£175,625
Drayton and Farlington	£413,596		£368,667	£335,824	£379,755
Milton		£141,417			£141,417
Nelson		£135,333			£135,333
Grand Total	£413,596	£151,220	£368,667	£335,824	£308,337

Newbuild and Existing – Average Price per sqm

Row Labels	Detached	Flat	Semi-detached	Terraced	Grand Total
Baffins	£4,572	£2,743	£3,413	£3,037	£3,094
Central Southsea	£4,079	£2,978	£3,529	£3,142	£3,147
Charles Dickens	£4,646	£2,930	£2,773	£2,675	£2,842
Copnor	£4,022	£2,645	£3,342	£2,986	£3,058
Cosham	£3,546	£2,716	£3,276	£3,124	£3,125
Drayton and Farlington	£3,960	£3,210	£3,721	£3,517	£3,681
Eastney and Craneswater	£4,587	£3,319	£3,969	£3,585	£3,547
Fratton	£2,381	£2,699	£2,996	£2,758	£2,755
Hilsea	£4,882	£2,698	£3,080	£3,107	£3,040
Milton	£4,279	£2,965	£3,450	£3,134	£3,143
Nelson	£2,938	£2,611	£2,678	£2,749	£2,728
Paulsgrove	£4,045	£3,651	£3,112	£3,245	£3,270
St Jude	£3,947	£3,350	£3,777	£3,659	£3,502
St Thomas	£4,257	£3,921	£3,398	£3,860	£3,883
Grand Total	£4,024	£3,214	£3,438	£3,119	£3,222

Newbuild - Average Price per sqm

Row Labels	Detached	Flat	Semi-detached	Terraced	Grand Total
Charles Dickens		£3,300			£3,300
Cosham		£2,330			£2,330
Drayton and Farlington	£4,134		£3,842	£3,882	£3,993
Milton		£3,762			£3,762
Nelson		£2,463			£2,463
Grand Total	£4,134	£2,899	£3,842	£3,882	£3,651

Newbuild and Existing – Average Price by Bedrooms

Row Labels	1	2	3	4+	(blank)	Grand Total
Baffins	£181,500	£217,773	£290,364	£358,429	£282,340	£277,470
Central Southsea	£194,714	£221,532	£302,052	£344,097	£269,257	£273,860
Charles Dickens	£240,625	£206,418	£231,882	£264,000	£193,973	£205,400
Copnor	£241,875	£211,662	£275,681	£371,760	£272,167	£273,470
Cosham	£169,874	£179,400	£314,246	£430,303	£302,728	£302,066
Drayton and Farlington	£214,813	£264,244	£373,703	£554,234	£380,274	£387,033
Eastney and Craneswater	£193,114	£251,901	£342,726	£671,399	£354,259	£352,972
Fratton	£188,800	£201,147	£235,854	£237,864	£204,552	£209,982
Hilsea	£285,381	£211,510	£299,972	£362,500	£277,564	£275,831
Milton	£211,249	£232,922	£290,502	£314,850	£257,202	£261,712
Nelson	£186,943	£196,073	£242,255	£222,700	£216,013	£214,998
Paulsgrove	£202,111	£277,184	£290,223	£449,250	£291,169	£291,162
St Jude	£201,537	£246,412	£365,852	£596,258	£302,484	£315,723
St Thomas	£204,852	£307,334	£401,946	£560,400	£354,154	£366,319
Grand Total	£207,637	£231,138	£301,590	£480,104	£287,272	£290,234

Newbuild - Average Price per sqm by Bedrooms

Row Labels	1	2	3	4+	(blank)	Grand Total
Baffins	£3,605	£3,049	£3,103	£2,944	£3,105	£3,094
Central Southsea	£3,068	£3,329	£3,206	£3,061	£3,051	£3,147
Charles Dickens	£3,538	£2,835	£2,633	£2,312	£2,884	£2,842
Copnor	£4,631	£3,441	£2,935	£3,252	£3,008	£3,058
Cosham	£3,929	£3,049	£3,214	£3,208	£3,087	£3,125
Drayton and Farlington	£3,270	£3,803	£3,609	£3,488	£3,714	£3,681
Eastney and Craneswater	£3,676	£3,457	£3,478	£3,844	£3,544	£3,547
Fratton	£3,039	£2,960	£2,715	£2,618	£2,686	£2,755
Hilsea	£3,319	£3,255	£2,973	£2,512	£3,037	£3,040
Milton	£3,232	£3,161	£3,210	£2,896	£3,119	£3,143
Nelson	£3,439	£2,916	£2,715	£2,146	£2,667	£2,728
Paulsgrove	£3,611	£3,746	£3,247	£3,289	£3,170	£3,270
St Jude	£3,524	£3,532	£3,589	£3,443	£3,474	£3,502
St Thomas	£3,992	£4,047	£3,739	£3,819	£3,837	£3,883
Grand Total	£3,652	£3,321	£3,173	£3,313	£3,182	£3,222

2021

Newbuild and Existing – Average Price Paid

Row Labels	Detached	Flat	Semi-detached	Terraced	Grand Total
Baffins	£439,374	£159,654	£296,435	£262,729	£265,708
Central Southsea	£340,000	£153,139	£291,857	£260,243	£252,915
Charles Dickens		£187,000	£245,000	£215,194	£198,990
Copnor	£414,624	£148,600	£287,875	£251,224	£260,147
Cosham	£466,553	£163,500	£309,724	£276,569	£286,732
Drayton and Farlington	£472,628	£185,733	£376,763	£303,209	£366,149
Eastney and Craneswater	£860,208	£249,774	£536,498	£343,433	£351,604
Fratton	£300,000	£140,695	£200,000	£200,130	£194,690
Hilsea	£400,000	£157,243	£297,030	£283,215	£263,784
Milton	£435,000	£155,571	£323,375	£251,694	£249,027
Nelson		£150,408	£270,188	£206,779	£200,675
Paulsgrove	£559,000	£332,206	£247,884	£245,127	£264,838
St Jude	£614,583	£208,774	£568,721	£376,864	£322,859
St Thomas	£950,000	£280,831	£518,056	£433,002	£349,284
Grand Total	£519,275	£210,880	£347,415	£265,754	£279,349

Newbuild - Average Price Paid

Row Labels	Detached	Flat	Semi-detached	Terraced	Grand Total
Charles Dickens		£143,000			£143,000
Cosham		£175,625			£175,625
Drayton and Farlington	£392,577		£350,938	£338,000	£361,912
Milton		£142,400			£142,400
Nelson		£134,400			£134,400
Grand Total	£392,577	£152,348	£350,938	£338,000	£277,351

Newbuild and Existing – Average Price per sqm

Row Labels	Detached	Flat	Semi-detached	Terraced	Grand Total
Baffins	£4,494	£2,674	£3,217	£2,827	£2,923
Central Southsea	£2,857	£2,912	£2,873	£2,924	£2,922
Charles Dickens		£3,090	£3,096	£2,606	£2,914
Copnor	£3,773	£2,287	£3,132	£2,753	£2,845
Cosham	£3,430	£2,632	£3,156	£2,952	£2,995
Drayton and Farlington	£3,769	£3,277	£3,597	£3,408	£3,561
Eastney and Craneswater	£4,332	£3,284	£3,876	£3,297	£3,394
Fratton	£2,381	£2,527	£2,842	£2,578	£2,576
Hilsea	£4,545	£2,606	£2,861	£2,843	£2,822
Milton	£3,755	£3,021	£3,557	£2,958	£2,994
Nelson		£2,664	£2,676	£2,532	£2,563
Paulsgrove	£3,755	£3,633	£3,058	£2,841	£3,015
St Jude	£3,836	£3,188	£3,379	£3,417	£3,310
St Thomas	£2,786	£3,869	£2,799	£3,606	£3,722
Grand Total	£3,795	£3,160	£3,281	£2,914	£3,059

Newbuild - Average Price per sqm

Row Labels	Detached	Flat	Semi-detached	Terraced	Grand Total
Charles Dickens		£3,300			£3,300
Cosham		£2,330			£2,330
Drayton and Farlington	£4,065		£3,766	£3,874	£3,922
Milton		£3,711			£3,711
Nelson		£2,511			£2,511
Grand Total	£4,065	£2,880	£3,766	£3,874	£3,502

Newbuild and Existing – Average Price by Bedrooms

Row Labels		1	2	3	4+	(blank)	Grand Total
Baffins			£206,960	£275,659	£337,500	£268,404	£265,708
Central Southsea	£194,998	£204,096	£282,514	£312,977	£244,256		£252,915
Charles Dickens	£226,250	£219,538	£226,111	£245,000	£176,333		£198,990
Copnor	£198,000	£202,200	£259,751	£359,045	£258,942		£260,147
Cosham	£167,000	£177,133	£291,582	£393,615	£288,526		£286,732
Drayton and Farlington	£159,998	£287,972	£354,209	£494,833	£360,045		£366,149
Eastney and Craneswater	£194,063	£237,232	£321,434	£646,358	£353,495		£351,604
Fratton	£151,500	£189,615	£214,108	£223,083	£191,146		£194,690
Hilsea	£350,017	£200,727	£288,000	£315,000	£267,966		£263,784
Milton	£355,000	£224,753	£265,804	£262,000	£251,437		£249,027
Nelson		£190,040	£229,800	£220,500	£194,766		£200,675
Paulsgrove	£190,000	£269,960	£261,705	£260,000	£265,932		£264,838
St Jude	£236,542	£232,418	£363,559	£642,411	£299,156		£322,859
St Thomas	£222,142	£273,707	£386,682	£555,073	£337,110		£349,284
Grand Total	£223,132	£221,030	£285,724	£463,031	£276,027		£279,349

Newbuild - Average Price per sqm by Bedrooms

Row Labels		1	2	3	4+	(blank)	Grand Total
Baffins			£3,061	£2,823	£2,833	£2,942	£2,923
Central Southsea	£2,614	£2,987	£3,073	£2,940	£2,814		£2,922
Charles Dickens	£4,276	£2,768	£2,692	£2,333	£2,989		£2,914
Copnor	£4,950	£3,098	£2,755	£3,131	£2,818		£2,845
Cosham	£3,749	£2,966	£3,159	£2,999	£2,953		£2,995
Drayton and Farlington	£3,589	£3,757	£3,391	£3,263	£3,606		£3,561
Eastney and Craneswater	£3,679	£3,185	£3,357	£3,596	£3,425		£3,394
Fratton	£3,148	£2,835	£2,396	£2,615	£2,504		£2,576
Hilsea	£3,489	£3,015	£2,763	£2,472	£2,799		£2,822
Milton	£2,795	£3,029	£2,948	£2,840	£3,007		£2,994
Nelson		£2,687	£2,577	£2,118	£2,533		£2,563
Paulsgrove	£5,278	£3,596	£2,913	£2,093	£2,928		£3,015
St Jude	£3,635	£3,274	£3,371	£3,201	£3,307		£3,310
St Thomas	£3,634	£3,730	£3,670	£3,359	£3,794		£3,722
Grand Total	£3,654	£3,129	£2,992	£3,104	£3,043		£3,059

2022

Newbuild and Existing – Average Price Paid

Row Labels	Detached	Flat	Semi-detached	Terraced	Grand Total
Baffins	£640,000	£176,536	£345,700	£288,141	£289,375
Central Southsea	£795,000	£149,056	£397,581	£299,289	£293,846
Charles Dickens		£181,466	£231,665	£247,059	£206,283
Copnor	£414,100	£194,417	£330,500	£281,864	£285,065
Cosham	£622,750	£156,250	£336,862	£316,525	£315,119
Drayton and Farlington	£552,110	£196,948	£424,868	£348,070	£408,108
Eastney and Craneswater	£877,857	£246,072	£603,756	£365,204	£343,127
Fratton		£145,437	£252,500	£231,106	£222,405
Hilsea	£445,000	£160,304	£350,536	£316,117	£289,496
Milton	£522,500	£159,623	£314,390	£279,584	£267,116
Nelson	£375,000	£147,933	£293,000	£230,115	£222,127
Paulsgrove	£538,333	£316,353	£293,070	£344,683	£329,682
St Jude	£657,375	£219,927	£568,786	£403,653	£317,952
St Thomas	£598,143	£265,186	£744,000	£452,970	£375,248
Grand Total	£578,718	£210,227	£388,861	£296,911	£299,719

Newbuild - Average Price Paid

Row Labels	Detached	Flat	Semi-detached	Terraced	Grand Total
Drayton and Farlington	£434,615		£404,125	£328,750	£408,643
Milton		£136,500			£136,500
Nelson		£139,999			£139,999
Grand Total	£434,615	£138,250	£404,125	£328,750	£385,130

Newbuild and Existing – Average Price per sqm

Row Labels	Detached	Flat	Semi-detached	Terraced	Grand Total
Baffins	£4,879	£2,654	£3,575	£3,186	£3,212
Central Southsea	£5,300	£2,862	£3,662	£3,274	£3,268
Charles Dickens		£2,853	£2,794	£2,681	£2,790
Copnor	£3,825	£2,694	£3,440	£3,127	£3,167
Cosham	£3,969	£2,704	£3,490	£3,231	£3,264
Drayton and Farlington	£4,087	£3,248	£3,789	£3,800	£3,804
Eastney and Craneswater	£4,471	£3,299	£3,836	£3,865	£3,605
Fratton		£2,907	£3,226	£2,893	£2,899
Hilsea	£4,411	£2,754	£3,262	£3,419	£3,234
Milton	£4,640	£2,895	£3,231	£3,295	£3,255
Nelson	£2,938	£2,536	£2,680	£2,878	£2,827
Paulsgrove	£4,529	£3,801	£3,253	£3,671	£3,582
St Jude	£4,253	£3,420	£4,125	£3,830	£3,632
St Thomas	£4,277	£3,929	£4,173	£4,088	£4,021
Grand Total	£4,159	£3,217	£3,552	£3,286	£3,343

Newbuild - Average Price per sqm

Row Labels	Detached	Flat	Semi-detached	Terraced	Grand Total
Drayton and Farlington	£4,204		£3,994	£3,907	£4,107
Milton		£4,015			£4,015
Nelson		£2,222			£2,222
Grand Total	£4,204	£3,118	£3,994	£3,907	£4,021

Newbuild and Existing – Average Price by Bedrooms

Row Labels	1	2	3	4+	(blank)	Grand Total
Baffins		£227,439	£300,132	£386,333	£296,366	£289,375
Central Southsea	£185,000	£232,413	£322,539	£385,194	£289,721	£293,846
Charles Dickens	£255,000	£187,086	£241,800	£293,000	£198,629	£206,283
Copnor	£302,000	£198,900	£291,183	£394,400	£285,323	£285,065
Cosham	£167,498	£182,188	£334,693	£444,625	£320,210	£315,119
Drayton and Farlington	£237,564	£196,318	£379,263	£607,775	£408,771	£408,108
Eastney and Craneswater	£197,182	£261,444	£338,704	£673,682	£356,825	£343,127
Fratton	£213,667	£208,098	£259,240	£255,750	£214,627	£222,405
Hilsea	£271,667	£211,250	£312,938	£392,857	£285,417	£289,496
Milton	£163,332	£245,035	£306,996	£303,500	£259,637	£267,116
Nelson	£186,943	£195,877	£251,567	£205,000	£227,738	£222,127
Paulsgrove	£197,333	£306,000	£329,848	£496,563	£320,891	£329,682
St Jude	£186,393	£254,491	£369,001	£532,375	£322,726	£317,952
St Thomas	£204,425	£342,480	£374,967	£573,763	£357,061	£375,248
Grand Total	£208,933	£237,307	£313,409	£494,382	£298,741	£299,719

Newbuild - Average Price per sqm by Bedrooms

Row Labels	1	2	3	4+	(blank)	Grand Total
Baffins	£3,605	£3,018	£3,394		£3,241	£3,257
Central Southsea	£3,194	£3,536	£3,284	£3,056	£3,432	£3,380
Charles Dickens		£3,084	£2,754	£2,616	£2,752	£2,813
Copnor	£3,991	£4,251	£3,209	£3,531	£3,210	£3,385
Cosham	£5,071	£3,056	£3,216	£3,320	£3,211	£3,229
Drayton and Farlington	£3,556	£4,227	£3,867	£3,623	£3,731	£3,817
Eastney and Craneswater	£3,743	£3,611	£3,800	£4,330	£3,707	£3,770
Fratton		£3,108	£2,718	£2,898	£2,807	£2,878
Hilsea	£3,148	£3,732	£3,239	£2,598	£3,337	£3,375
Milton		£3,326	£3,322	£2,918	£3,239	£3,265
Nelson		£2,997	£2,776	£2,174	£2,786	£2,836
Paulsgrove	£3,432	£3,595	£3,203		£3,067	£3,230
St Jude	£3,505	£3,865	£4,074	£3,700	£3,548	£3,706
St Thomas	£4,123	£4,375	£4,000	£3,985	£3,649	£3,987
Grand Total	£3,680	£3,547	£3,312	£3,474	£3,284	£3,377

2023

Newbuild and Existing – Average Price Paid

Row Labels	Detached	Flat	Semi-detached	Terraced	Grand Total
Baffins	£435,000	£192,208	£343,525	£286,338	£280,577
Central Southsea		£199,857	£388,333	£290,721	£281,899
Charles Dickens	£460,000	£183,393	£222,500	£233,364	£215,696
Copnor	£465,000	£170,000	£323,992	£291,125	£287,240
Cosham	£513,000	£179,583	£326,792	£335,597	£319,555
Drayton and Farlington	£593,325	£188,481	£431,355	£320,428	£410,858
Eastney and Craneswater	#####	£271,005	£633,125	£380,018	£375,154
Fratton		£146,500		£225,212	£221,999
Hilsea	£352,500	£169,955	£319,456	£313,224	£287,471
Milton	£375,000	£175,000	£343,333	£286,837	£279,054
Nelson		£148,722		£239,248	£228,935
Paulsgrove		£262,100	£286,632	£279,917	£279,138
St Jude		£222,993	£694,667	£335,605	£294,999
St Thomas	£755,000	£276,656	£804,700	£460,655	£389,173
Grand Total	£585,551	£220,502	£413,125	£291,337	£298,517

Newbuild - Average Price Paid

No data

Newbuild and Existing – Average Price per sqm

Row Labels	Detached	Flat	Semi-detached	Terraced	Grand Total
Baffins	£4,579	£2,917	£3,661	£3,229	£3,257
Central Southsea		£3,197	£4,443	£3,369	£3,380
Charles Dickens	£4,646	£2,759	£2,420	£2,774	£2,813
Copnor	£4,767	£2,744	£4,098	£3,337	£3,385
Cosham	£3,238	£2,928	£3,239	£3,327	£3,229
Drayton and Farlington	£4,140	£3,048	£4,034	£3,444	£3,817
Eastney and Craneswater	£5,790	£3,423	£4,453	£3,844	£3,770
Fratton		£2,536		£2,890	£2,878
Hilsea	£6,500	£2,850	£3,554	£3,374	£3,375
Milton	£4,603	£3,060	£3,566	£3,254	£3,265
Nelson		£2,629		£2,861	£2,836
Paulsgrove		£3,321	£2,927	£3,357	£3,230
St Jude		£3,547	£4,435	£3,891	£3,706
St Thomas	£5,593	£4,042	£3,327	£3,955	£3,987
Grand Total	£4,397	£3,313	£3,716	£3,283	£3,377

Newbuild - Average Price per sqm

No Data

Newbuild and Existing – Average Price by Bedrooms

Row Labels	1	2	3	4+	(blank)	Grand Total
Baffins	£181,500	£216,770	£308,605		£285,250	£280,577
Central Southsea	£201,000	£234,067	£308,153	£344,889	£287,263	£281,899
Charles Dickens		£212,429	£232,667	£225,000	£213,500	£215,696
Copnor	£176,333	£241,611	£298,244	£375,094	£281,358	£287,240
Cosham	£177,500	£178,222	£322,591	£468,438	£325,330	£319,555
Drayton and Farlington	£190,000	£290,917	£405,555	£589,767	£391,951	£410,858
Eastney and Craneswater	£175,667	£267,412	£390,480	£738,167	£350,498	£375,154
Fratton		£213,286	£232,624	£255,000	£221,504	£221,999
Hilsea	£209,000	£235,439	£318,485	£392,500	£295,130	£287,471
Milton		£233,692	£305,977	£359,400	£268,840	£279,054
Nelson		£204,048	£252,885	£233,750	£239,627	£228,935
Paulsgrove	£207,400	£263,417	£289,208		£291,875	£279,138
St Jude	£185,535	£260,674	£369,484	£585,308	£259,357	£294,999
St Thomas	£175,875	£306,868	£484,222	£538,650	£408,421	£389,173
Grand Total	£188,157	£240,668	£317,155	£492,863	£293,662	£298,517

Newbuild - Average Price per sqm by Bedrooms

Row Labels	1	2	3	4+	(blank)	Grand Total
Baffins	£3,605	£3,018	£3,394		£3,241	£3,257
Central Southsea	£3,194	£3,536	£3,284	£3,056	£3,432	£3,380
Charles Dickens		£3,084	£2,754	£2,616	£2,752	£2,813
Copnor	£3,991	£4,251	£3,209	£3,531	£3,210	£3,385
Cosham	£5,071	£3,056	£3,216	£3,320	£3,211	£3,229
Drayton and Farlington	£3,556	£4,227	£3,867	£3,623	£3,731	£3,817
Eastney and Craneswater	£3,743	£3,611	£3,800	£4,330	£3,707	£3,770
Fratton		£3,108	£2,718	£2,898	£2,807	£2,878
Hilsea	£3,148	£3,732	£3,239	£2,598	£3,337	£3,375
Milton		£3,326	£3,322	£2,918	£3,239	£3,265
Nelson		£2,997	£2,776	£2,174	£2,786	£2,836
Paulsgrove	£3,432	£3,595	£3,203		£3,067	£3,230
St Jude	£3,505	£3,865	£4,074	£3,700	£3,548	£3,706
St Thomas	£4,123	£4,375	£4,000	£3,985	£3,649	£3,987
Grand Total	£3,680	£3,547	£3,312	£3,474	£3,284	£3,377

Appendix 6 – Residential Newbuild Asking Prices (August 2019)

Agent	Development	Address	Address	Postcode	Name	Number beds	D/F/S/T	Flat sqm	House sqm	Price Flat	Price House	£/m2
Fine & Country		Eveleigh Road	Farlington	PO6 1DH	Harbour View House	4	d				£825,000	
Fox & Sons	Cambridge Mews	Southsea	Portsmouth	PO5 3LY		4	t				£600,000	
Fox & Sons	Cambridge Mews	Southsea	Portsmouth	PO5 3LY		4	t				£595,000	
Fry&Kent	Kingston View	New Road	Copnor	PO2 7QY	plot 3	3	t		93.6		£279,995	£2,991
					plot 4	3	t		93.6		£289,995	£3,098
Austin&Wyatt	Savoy House	South Parade	Southsea	PO4 0DE		1	f				£263,950	

Developer	Development	Address	Address	Postcode	Name	Beds	Type	sqm	£	£ per sqm
Barratt	Harbour Place	Havant Road	Havant	PO9 3LW	Maidstone	3	T	75	£365,000	£4,867
Barratt	Harbour Place	Havant Road	Havant	PO9 3LW	Ellerton	3	S	70	£380,000	£5,429
Barratt	Harbour Place	Havant Road	Havant	PO9 3LW	Ellerton	3	S	70	£380,000	£5,429
Barratt	Harbour Place	Havant Road	Havant	PO9 3LW	Kingsville	3	S	95	£398,000	£4,189
Barratt	Harbour Place	Havant Road	Havant	PO9 3LW	Moresby	3	D	77	£400,000	£5,195
Barratt	Harbour Place	Havant Road	Havant	PO9 3LW	Kingsville	3	S	95	£400,000	£4,211
Barratt	Harbour Place	Havant Road	Havant	PO9 3LW	Moresby	3	D	77	£400,000	£5,195
Bloor	Woodlands Edge	Newlands Avenue	Waterlooville	PO7 3BY	Drummond	3	S	65	£350,000	£5,385
Bloor	Woodlands Edge	Newlands Avenue	Waterlooville	PO7 3BY	Lyttleton	3	S	76	£360,000	£4,737
Bloor	Woodlands Edge	Newlands Avenue	Waterlooville	PO7 3BY	Morris	4	D	119	£475,000	£3,992
Bloor	Woodlands Edge	Newlands Avenue	Waterlooville	PO7 3BY	Morris	4	D	119	£475,000	£3,992

Bloor	Woodlands Edge	Newlands Avenue	Waterlooville	PO7 3BY	Harwood	4	D	125	£540,000	£4,320
Bloor	Woodlands Edge	Newlands Avenue	Waterlooville	PO7 3BY	Saxondale	3	D	147	£540,000	£3,673
Bloor	Woodlands Edge	Newlands Avenue	Waterlooville	PO7 3BY	Peele	4	D	143	£575,000	£4,021
Bloor	Woodlands Edge	Newlands Avenue	Waterlooville	PO7 3BY	Dawlish	4	D	150	£595,000	£3,967
Bloor	Larkfields	Laxton Leaze	Waterlooville	PO7 3AF	Kilburn	3	S	82	£360,000	£4,390
Bloor	Larkfields	Laxton Leaze	Waterlooville	PO7 3AF	Henley	3	D	82	£400,000	£4,878
Bloor	Larkfields	Laxton Leaze	Waterlooville	PO7 3AF	Lawrence	3	D	84	£410,000	£4,881
Bloor	Larkfields	Laxton Leaze	Waterlooville	PO7 3AF	Hillcott	4	D	110	£465,000	£4,227
Bloor	Larkfields	Laxton Leaze	Waterlooville	PO7 3AF	Wyatt	4	D	115	£475,000	£4,130
Bloor	Larkfields	Laxton Leaze	Waterlooville	PO7 3AF	Wyatt	4	D	115	£490,000	£4,261
Bloor	Larkfields	Laxton Leaze	Waterlooville	PO7 3AF	Wilton	3	D	116	£500,000	£4,310
Bloor	Larkfields	Laxton Leaze	Waterlooville	PO7 3AF	Langley	4	D	122	£525,000	£4,303
Bloor	Larkfields	Laxton Leaze	Waterlooville	PO7 3AF	Saxondale	3	D	147	£540,000	£3,673
Bloor	Larkfields	Laxton Leaze	Waterlooville	PO7 3AF	Harwood	4	D	125	£550,000	£4,400
Bloor	Larkfields	Laxton Leaze	Waterlooville	PO7 3AF	Peele	4	D	143	£565,000	£3,951
Bloor	Larkfields	Laxton Leaze	Waterlooville	PO7 3AF	Peele	4	D	143	£575,000	£4,021
DWH	Harbour Place	Havant Road	Havant	PO9 3LW	Archford	3	S	75	£372,500	£4,967
DWH	Harbour Place	Havant Road	Havant	PO9 3LW	Archford	3	S	75	£372,500	£4,967
DWH	Harbour Place	Havant Road	Havant	PO9 3LW	Kennett	3	S	108	£407,850	£3,776
DWH	Harbour Place	Havant Road	Havant	PO9 3LW	Hadley	3	S	88	£415,000	£4,716
DWH	Harbour Place	Havant Road	Havant	PO9 3LW	Greenwood	3	S	108	£420,000	£3,889
DWH	Harbour Place	Havant Road	Havant	PO9 3LW	Greenwood	3	S	108	£425,000	£3,935
DWH	Harbour Place	Havant Road	Havant	PO9 3LW	Hadley	3	S	88	£430,000	£4,886
DWH	Harbour Place	Havant Road	Havant	PO9 3LW	Kirkdale	4	D	112	£545,000	£4,866
Bernards Agents	Moneyfield Mews	Moneyfield Avenue	Portsmouth	PO3 6LA		4	S	129	£500,000	£3,876

Appendix 7 – Student Housing

	Halls	Cluster?	En-suite?	Cat-tered?	Contract Length	Price per week	Price per Year
University	Bateson Hall	y	n	n	Sept -Jun	£96	£3,840
University	Bateson Hall	y	n	n	Sept -Jun	£104	£4,320
University	Burrell House	n	n	y	Sept -Jun		£5,200
Unite Students	Chaucer House	y	y	n	Sept - June	£153	£6,120
The Student Housing Company	Catherine House	y			Sept - June	£141	£5,640
The Student Housing Company	Catherine House	y	y	n	Sept - June	£150	£6,000
Unite Students	Greetham Street Hall	y	y	n	Sept - June	£153	£6,120
Unite Students	Greetham Street Hall	y	y	n	Sept - June	£159	£6,360
Unite Students	Margaret Rule Hall	y	y	n	Sept - June	£143	£5,720
University	Harry Law Hall	y	y	n	Sept - June	£133	£5,320
Unite Students	Rosalind Franklin Halls	y	y	n	Sept - June	£137	£5,480
University	Trafalgar Hall	y	y	n	Sept - June	£127	£5,080
University	Rees Hall	n	y	y	Sept - June	£169	£6,760
Unite Students	Margaret Rule Hall	Studio	y	n	Sept - June	£154	£6,160
University	Trafalgar Hall	Studio	y	n	Sept - June	£149	£5,960
Unite Students	Rosalind Franklin Halls	Studio	y	n	Sept - June	£149	£5,960
University	Harry Law Hall	Studio	y	n	Sept - June	£156	£6,240
Prime Student Living	Stanhope House	y	y	n	51 weeks	£159	£8,109
Prime Student Living	Stanhope House	Classic studio	y	n	51 weeks	£184	£9,384
Prime Student Living	Stanhope House	Superior studio	y	n	51 weeks	£212	£10,812
Unilife	Earlsdon Street	Studio	y	n	51 weeks	£197	£10,047
Unilife	Middle Street	Studio	y	n	51 weeks	£212	£10,812
Unilife	St James Street	Studio	y	n	51 weeks	£189	£9,639
CRM Students	Crown Place	Studio	y	n	51 weeks	£160	£8,160
CRM Students	Crown Place	Studio	y	n	51 weeks	£185	£9,435
CRM Students	Crown Place	Premium Studio	y	n	44 weeks	£215	£9,460
Hello Student	The Registry	Silver Studio	y	n	51 weeks	£178	£9,078
Hello Student	The Registry	Gold Studio	y	n	51 weeks	£195	£9,945
Hello Student	The Registry	Platinum Studio	y	n	51 weeks	£212	£10,812
Hello Student	Europa House	y	y	n	51 weeks	£159	£8,109
Hello Student	Europa House	Gold Studio	y	n	51 weeks	£179	£9,129
Hello Student	Elm Grove	y	n	n	51 weeks	£133	£6,783
Hello Student	Kingsway House	y	n	n	51 weeks	£129	£6,579
Hello Student	Kingsway House	y	n	n	44 weeks	£139	£6,116
Portsmouth Student Accommodations	Fountain Halls	Classic single	y	y		£138	
Portsmouth Student Accommodations	Fountain Halls	Deluxe single	y	y		£156	

Portsmouth Student Accommodations	St George's Way	Standard single	n	y	£110
Portsmouth Student Accommodations	St George's Way	Superior single	y	y	£150

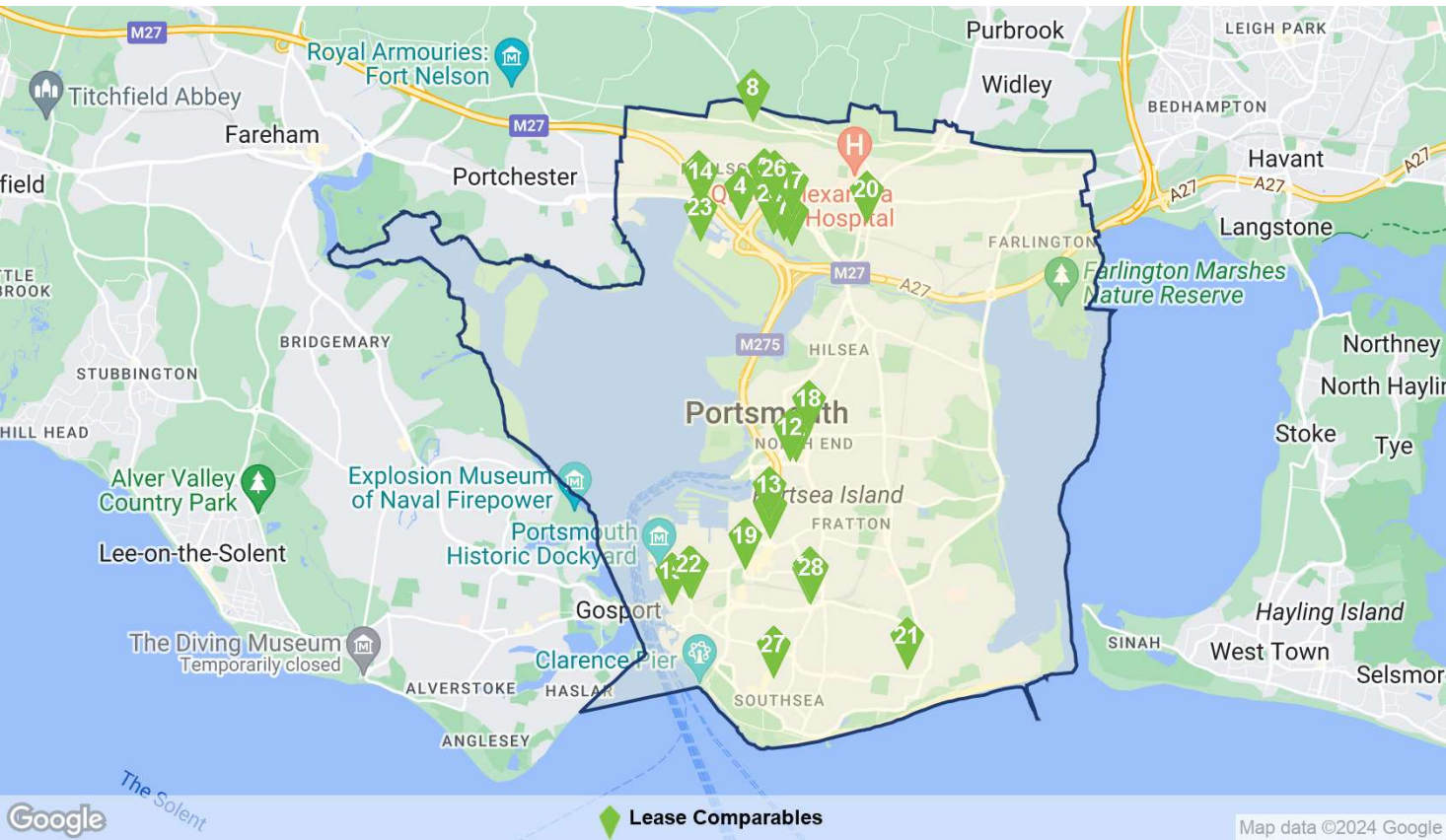
Appendix 8 - CoStar Non-Residential Data

The pages in this appendix are not numbered.

Lease Comps Summary

Deals	Asking Rent Per SF	Achieved Rent Per SF	Avg. Months On Market
49	£20.86	£21.33	28

LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	36	£9.95	£20.86	£19.93	£29.73
Achieved Rent Per SF	29	£4.88	£21.33	£21.50	£29.73
Effective Rent Per SF	20	£2.00	£19.12	£20.63	£29.73
Asking Rent Discount	21	-20.8%	2.2%	0.0%	61.3%
TI Allowance	-	-	-	-	-
Rent Free Months	7	0	6	3	17

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	41	1	28	17	120
Deal Size	49	222	4,117	2,400	24,578
Deal in Months	32	12.0	76.0	60.0	180.0
Floor Number	49	GRND	1	GRND	4

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 Western Rd	★★★★★	24,578	GRND,1	21/12/2023	New Lease	£23.44/fri	Effective
2 St. George's Business C... St Georges Sq	★★★★★	523	GRND,1	15/12/2023	New Lease	£24.38	Asking
3 1000 Lakeside	★★★★★	12,169	GRND	20/11/2023	New Lease	£24.00/fri	Achieved
4 Compass Rd	★★★★★	11,812	1-2	04/10/2023	New Lease	£21.50/fri	Effective
5 Southampton Rd	★★★★★	500	GRND	01/10/2023	New Lease	-	-
6 Beacon House Northumberland Rd	★★★★★	609	2nd	13/09/2023	New Lease	£12.97	Achieved
7 Building 2000 & Building S Western Rd	★★★★★	3,596	2nd	11/09/2023	New Lease	£24.00	Asking
8 National Maritime Syste... Southwick Rd	★★★★★	2,400	2nd	28/06/2023	New Lease	£20.00	Asking
7 Building 2000 & Building S Western Rd	★★★★★	5,600	3rd	28/06/2023	New Lease	£28.93/fri	Effective
9 308 Commercial Rd	★★★★★	222	GRND	04/05/2023	New Lease	£29.73	Effective
6 Beacon House Northumberland Rd	★★★★★	527	2nd	12/03/2023	New Lease	£14.23	Asking
3 1000 Lakeside	★★★★★	1,257	GRND	03/03/2023	New Lease	£24.00/fri	Achieved
3 1000 Lakeside	★★★★★	2,887	3rd	03/03/2023	New Lease	£24.00/fri	Effective
10 Port View 1 Port Way	★★★★★	8,688	2nd	11/01/2023	New Lease	£21.50	Asking
11 Fairfield House 47-51 Kingston Cres	★★★★★	7,283	GRND,1-2	21/11/2022	New Lease	£13.37/fri	Effective
3 1000 Lakeside	★★★★★	10,407	GRND	15/11/2022	New Lease	£25.00/fri	Achieved
12 Internet House 33 Kingston Cres	★★★★★	2,676	2-3	10/11/2022	New Lease	£10.00/fri	Effective
13 373-375 Old Commercial...	★★★★★	1,553	1st	25/10/2022	New Lease	£12.88	Asking
7 Building 2000 & Building S Western Rd	★★★★★	10,389	GRND	26/09/2022	New Lease	£23.25/fri	Effective
8 National Maritime Syste... Southwick Rd	★★★★★	2,352	2nd	13/09/2022	New Lease	£20.00	Asking
3 1000 Lakeside	★★★★★	1,250	GRND	07/09/2022	New Lease	£24.00/fri	Effective

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
14 Lake House 1 Port Way	★★★★★	8,688	2nd	07/09/2022	New Lease	£2.00/fri	Effective
3 1000 Lakeside	★★★★★	4,825	3rd	05/09/2022	New Lease	£24.00/fri	Effective
3 1000 Lakeside	★★★★★	3,200	GRND	01/09/2022	New Lease	£24.00/fri	Achieved
15 Gunwharf Quays Gunwharf Quays	★★★★★	1,977	2nd	26/07/2022	New Lease	£22.50/fri	Achieved
16 Froddington House Cumberland Rd	★★★★★	643	3rd	25/07/2022	New Lease	£12.00	Achieved
16 Froddington House Cumberland Rd	★★★★★	731	3rd	25/07/2022	New Lease	£12.00	Achieved
17 Northarbour Rd	★★★★★	3,755	GRND,1	25/07/2022	New Lease	-	-
18 Exchange House 122-124 London	★★★★★	3,619	GRND,1	29/06/2022	New Lease	-	-
15 Gunwharf Quays Gunwharf Quays	★★★★★	991	2nd	22/06/2022	New Lease	£19.64	Effective
12 Internet House 33 Kingston Crescent	★★★★★	1,410	4th	14/06/2022	New Lease	£9.22/fri	Achieved
19 7-9 Edinburgh Rd	★★★★★	4,603	GRND,1-2	25/03/2022	Renewal	£9.55/fri	Effective
20 58D High St	★★★★★	1,388	1st	17/03/2022	New Lease	-	-
21 Frank Sorrell Centre Prince Albert Rd	★★★★★	2,460	GRND	06/02/2022	New Lease	£4.87	Effective
22 St Georges Sq	★★★★★	1,234	1st	19/01/2022	New Lease	£19.80	Effective
3 1000 Lakeside	★★★★★	11,259	GRND	13/01/2022	New Lease	-	-
23 Marina Keep 12-27 The Slipway	★★★★★	740	GRND	17/12/2021	New Lease	£14.25/fri	Effective
24 Building 5000 Western Rd	★★★★★	11,259	2nd	23/11/2021	New Lease	£21.50	Effective
25 Northumberland Rd	★★★★★	5,545	GRND,1	05/10/2021	New Lease	£12.50/fri	Asking
26 6 Northarbour Rd	★★★★★	8,725	GRND,1	30/09/2021	Renewal	£21.45/fri	Effective
23 Marina Keep 18 The Slipway	★★★★★	749	GRND	14/09/2021	New Lease	£14.00/fri	Effective
1 Western Rd	★★★★★	3,724	2nd	29/07/2021	New Lease	£23.00	Asking

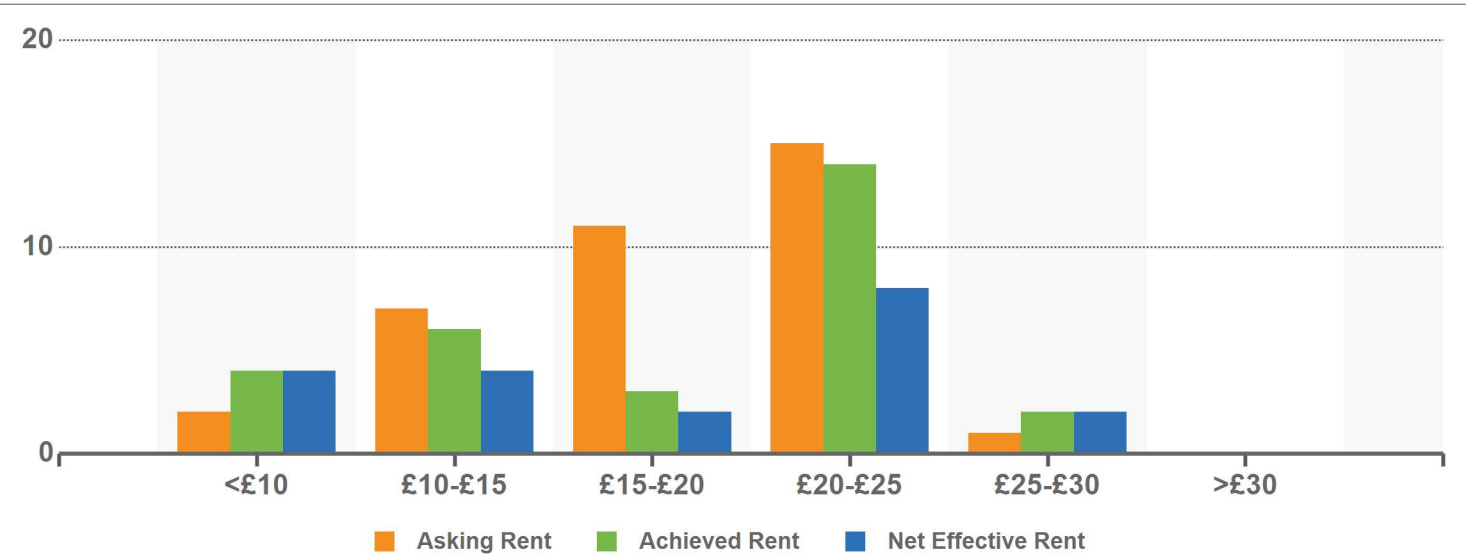
Lease Comps Summary

Lease Comps Report

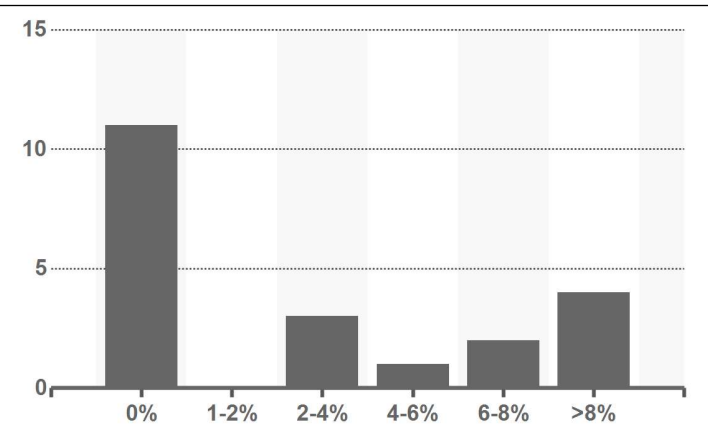
		Lease				Rents	
Property Name - Address	Rating	SF Leased	Floor	Sign Date	Type	Rent	Rent Type
26 6 Northharbour Rd	★★★★★	4,015	GRND	20/07/2021	New Lease	£12.94/fri	Effective
23 Marina Keep 25 The Slipway	★★★★★	718	GRND	20/07/2021	New Lease	£18.80	Asking
23 Marina Keep 14 The Slipway	★★★★★	749	GRND	20/07/2021	New Lease	£17.36	Asking
23 Marina Keep 27 The Slipway	★★★★★	749	GRND	20/07/2021	New Lease	£17.36	Asking
11 Fairfield House 47-51 Kingston Cres	★★★★★	1,112	GRND	12/05/2021	New Lease	£16.00/fri	Asking
27 The Barn Wilton Pl	★★★★★	928	GRND,1	15/03/2021	New Lease	£9.95/fri	Asking
28 Cumberland Business C... Northumberland Rd	★★★★★	691	GRND,1	12/03/2021	New Lease	£17.37/fri	Asking

Asking Rent Per SF	Achieved Rent Per SF	Net Effective Rent Per SF	Avg. Rent Free Months
£20.86	£21.33	£19.12	6.3

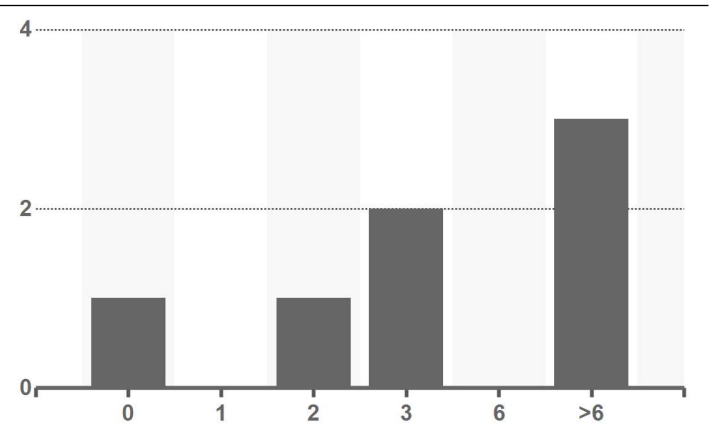
DEALS BY GROSS ASKING, GROSS ACHIEVED, AND GROSS EFFECTIVE RENT

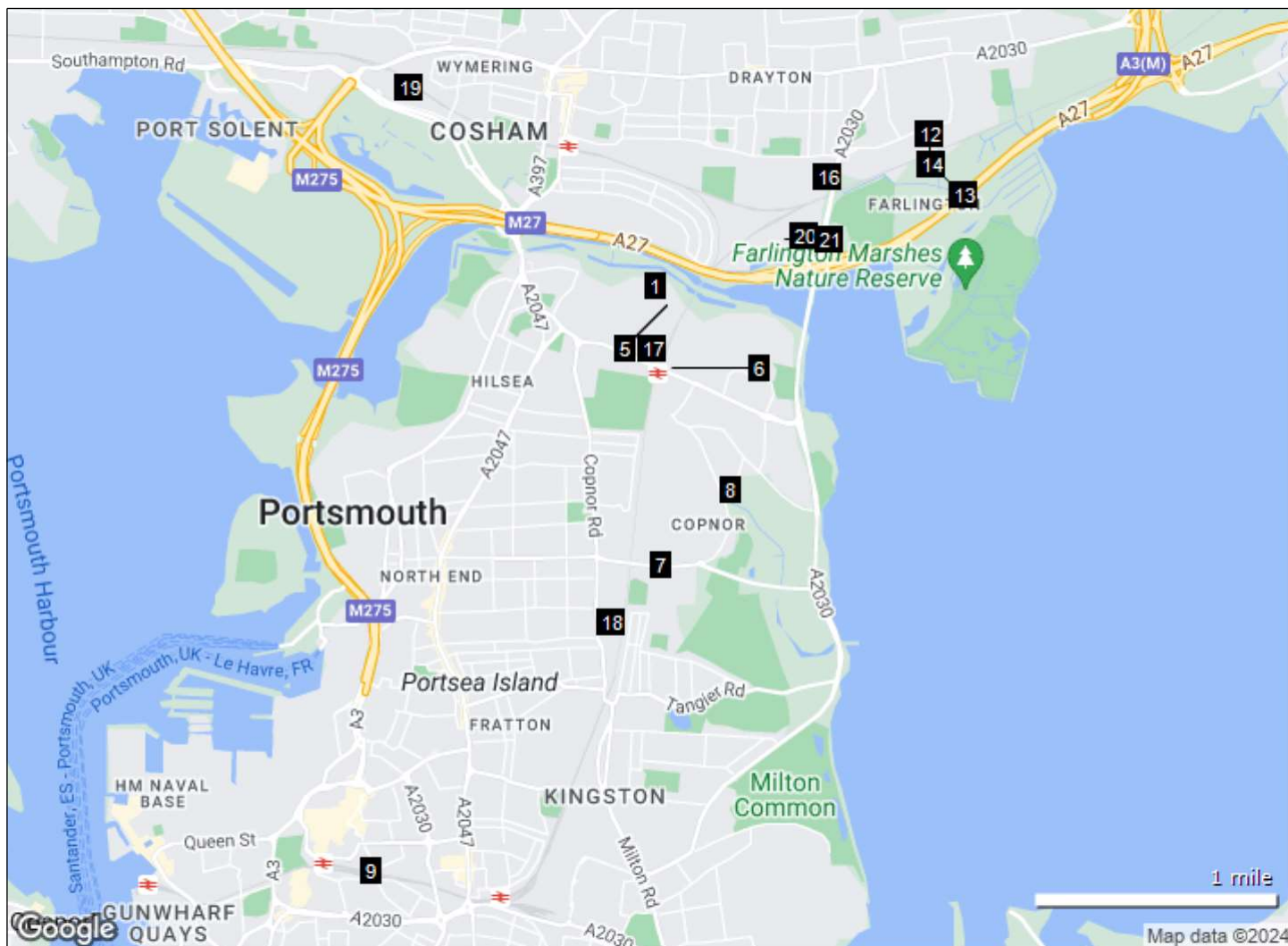


DEALS BY ASKING RENT DISCOUNT



DEALS BY MONTHS FREE RENT





	Address	City	Property Info	Sale Info
1	Ackworth Rd	Portsmouth	2,647 SF Industrial/Service	Sold: £325,000 (£122.78/SF)
2	Ordnance Court, Ackworth Rd	Portsmouth	2,718 SF Industrial/Warehouse	Sold: £180,000 (£66.23/SF)
3	Ordnance Court, Ackworth Rd	Portsmouth	5,183 SF Industrial/Warehouse	Sold: £400,000 (£77.18/SF)
4	Ordnance Court, Ackworth Rd	Portsmouth	1,522 SF Industrial/Warehouse	Sold: -
5	Ordnance Court, Ackworth Rd	Portsmouth	5,441 SF Industrial/Warehouse	Sold: -
6	Silver Point, Airport Service Rd	Portsmouth	40,436 SF Industrial/Warehouse	Sold: £4,500,000 (£111.29/SF)
7	53-55 Burrfields Rd	Portsmouth	9,696 SF Industrial/Warehouse	Pending: w/Asking Price of £800,000 (£82.51/SF)
8	Solent Butchers Ltd, Dundas Ln	Portsmouth	13,922 SF Industrial/Service	Sold: £1,600,000 (£114.93/SF)
9	Terminus Industrial Estate, Durham St	Portsmouth	1,963 SF Industrial	Pending: w/Asking Price of £325,000 (£165.56/SF)
10	1-7 Fishers Grv	Portsmouth	12,328 SF Industrial/Warehouse	Sold: £2,361,500 (£191.56/SF)
11	1-7 Fishers Grv	Portsmouth	12,328 SF Industrial/Warehouse	Sold: £2,410,000 (£195.49/SF)
12	1-7 Fishers Grv	Portsmouth	5,554 SF Industrial/Warehouse	Sold: £1,111,000 (£200.04/SF)
13	Fitzherbert Rd	Portsmouth	3,019 SF Industrial/Warehouse	Sold: £375,000 (£124.21/SF)
14	Fitzherbert Spur	Portsmouth	8,954 SF Industrial/Service	Sold: £1,200,000 (£134.02/SF)

15	Jackson Clos, Unit 5/Ground (Part of Multi-Unit Sale)	Portsmouth	4,464 SF Light industrial/Light Manufacturing	Sold: -
16	Jackson Clos, Unit 6/Ground (Part of Multi-Unit Sale)	Portsmouth	3,684 SF Light industrial/Light Manufacturing	Sold: -
17	Limberline Works, Limberline Rd	Portsmouth	142,241 SF Industrial/Manufacturing	Sold: £9,150,000 (£64.33/SF)
18	36 Moneyfield Ln	Portsmouth	5,711 SF Flex/Light Manufacturing	Sold: £1,100,000 (£192.61/SF)
19	Unit B, Northarbour Rd	Portsmouth	15,773 SF Industrial/Warehouse	Sold: £2,000,000 (£126.80/SF)
20	Walton Rd	Portsmouth	17,613 SF Industrial/Warehouse	Sold: £2,150,000 (£122.07/SF)
21	Codestorm House, Walton Rd	Portsmouth	29,500 SF Flex/Light Manufacturing	Sold: £6,500,000 (£220.34/SF)

Quick Stats Report

Comps Statistics					
Low		Average	Median	High	Count
Light Industrial					
Price					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	£1,100,000	£3,800,000	£3,800,000	£6,500,000	2
NIA					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	3,684 SF	10,840 SF	5,088 SF	29,500 SF	4
Price per SF					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	£192.61	£215.84	£206.48	£220.34	2
Net Initial Yield					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	4.00%	4.00%	4.00%	4.00%	1
Days on Market					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	34	34	34	34	1
Sale Price to Asking Price Ratio					
Sold Transactions	115.79%	115.79%	115.79%	115.79%	1
Industrial					
Price					
For Sale & UC/Pending	£325,000	£562,500	£562,500	£800,000	2
Sold Transactions	£180,000	£2,135,577	£1,600,000	£9,150,000	13
NIA					
For Sale & UC/Pending	1,963 SF	5,830 SF	5,830 SF	9,696 SF	2
Sold Transactions	1,522 SF	19,312 SF	8,954 SF	142,241 SF	15
Price per SF					
For Sale & UC/Pending	£82.51	£96.49	£124.04	£165.56	2
Sold Transactions	£64.33	£98.20	£122.78	£200.04	13
Net Initial Yield					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	6.55%	6.55%	6.55%	6.55%	1
Days on Market					
For Sale & UC/Pending	177	195	195	213	2
Sold Transactions	95	453	633	671	7
Sale Price to Asking Price Ratio					
Sold Transactions	87.80%	92.48%	92.85%	96.40%	4

Quick Stats Report

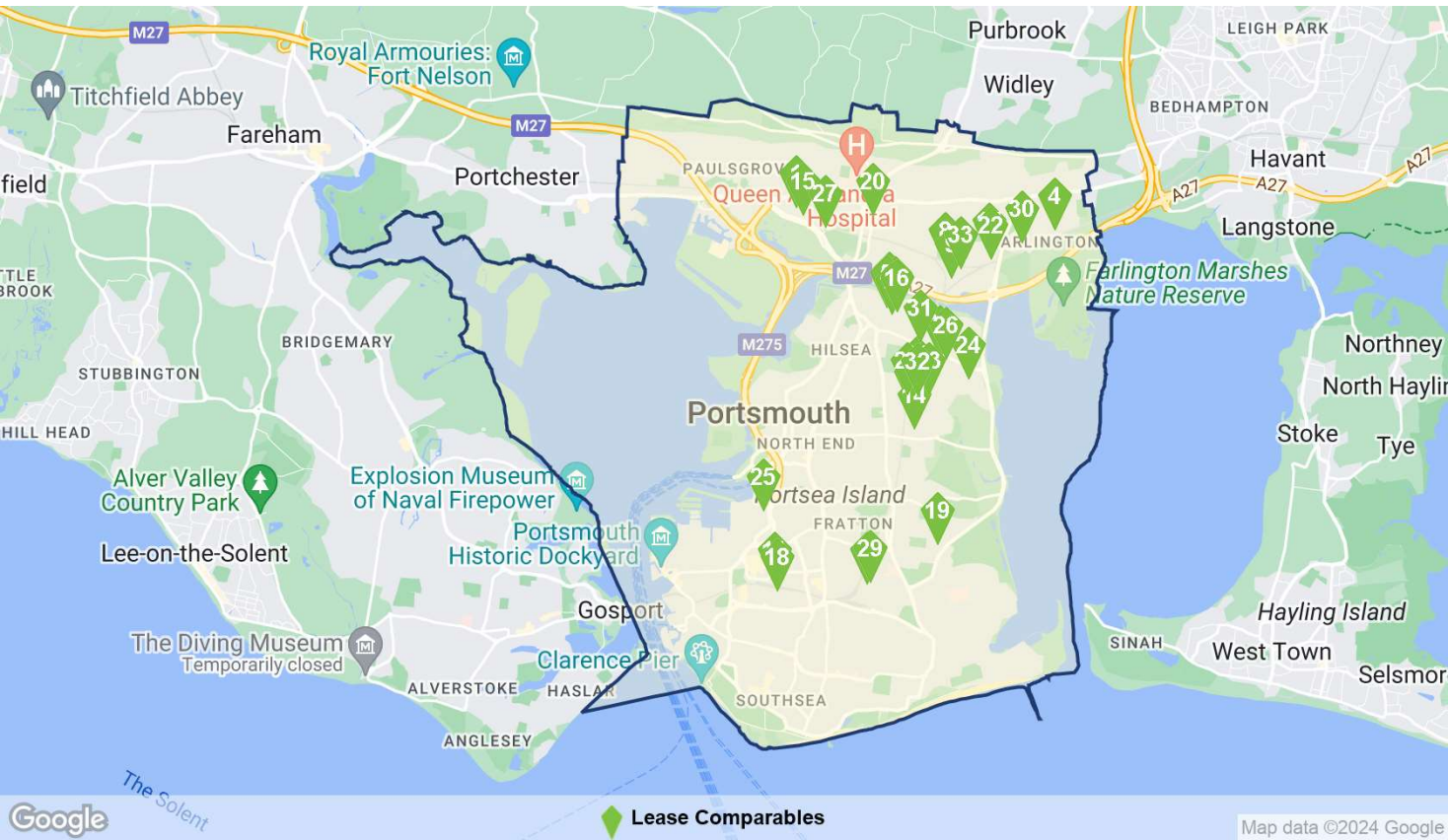
		Low	Average	Median	High	Count
Totals						
For Sale & UC/Pending Sold Transactions	Asking Price Total:		£1,125,000		Total For Sale Transactions:	2
	Total Sales Volume:		£35,362,500		Total Sales Transactions:	19
	Total Included in Analysis:		£36,487,500		Total Included in Analysis:	21
Survey Criteria						
basic criteria: Type of Property - Industrial, Light industrial; Sale Date - from 02/03/2021; Sale Status - Sold, Under Offer; Return and Search on Portfolio Sales as Individual Properties - Yes; Exclude Non-Arms Length Comps - Yes geography criteria: Submarket - Portsmouth (South Coast)						

Lease Comps Summary

Lease Comps Report

Deals	Asking Rent Per SF	Achieved Rent Per SF	Avg. Months On Market
70	£8.59	£8.99	21

TOP 50 LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	31	£5.16	£8.59	£9.30	£15.48
Achieved Rent Per SF	43	£4.97	£8.99	£10.54	£15.54
Effective Rent Per SF	19	£5.63	£9.05	£10.37	£14.59
Asking Rent Discount	12	-28.6%	3.1%	0.0%	16.4%
TI Allowance	-	-	-	-	-
Rent Free Months	18	0	4	4	10

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	54	1	21	15	141
Deal Size	70	758	9,445	4,806	120,477
Deal in Months	47	36.0	97.0	120.0	252.0
Floor Number	70	GRND	GRND	GRND	MEZZ

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 Northharbour Rd	★★★★★	8,708	GRND	09/02/2024	New Lease	£8.61/fri	Effective
2 Limberline Spur	★★★★★	758	GRND	26/01/2024	New Lease	£15.17	Asking
2 Limberline Spur	★★★★★	950	GRND	26/01/2024	New Lease	£15.17	Asking
2 Limberline Spur	★★★★★	5,084	GRND	26/01/2024	New Lease	£9.44	Asking
3 32 Limberline Spur	★★★★★	1,783	GRND	18/01/2024	New Lease	£12.90	Achieved
4 Fitzherbert Rd	★★★★★	16,468	GRND	20/12/2023	New Lease	£5.16	Asking
5 Portsmouth Skill Centre Limerline Spur	★★★★★	6,711	GRND	18/12/2023	New Lease	£4.97	Achieved
6 Dickinson Rd	★★★★★	3,003	GRND	15/12/2023	New Lease	£13.97/fri	Effective
5 Portsmouth Skill Centre Limerline Spur	★★★★★	3,120	GRND	11/12/2023	New Lease	£6.13	Achieved
5 Portsmouth Skill Centre Limerline Spur	★★★★★	950	GRND	11/12/2023	New Lease	£15.54	Achieved
7 9 Portfield Rd	★★★★★	12,379	GRND,...	29/11/2023	New Lease	£12.00/fri	Achieved
8 Walton Rd	★★★★★	5,399	GRND,1	14/11/2023	New Lease	£0.00/fri	Effective
9 Walton Rd	★★★★★	2,008	GRND,...	08/11/2023	New Lease	£14.59/fri	Effective
10 Quadra 2 Sharps Close	★★★★★	25,027	GRND,1	26/09/2023	New Lease	£0.00/fri	Effective
11 Terminus Industrial Estate Durham St	★★★★★	1,963	GRND,...	07/09/2023	New Lease	£11.57/fri	Achieved
5 Portsmouth Skill Centre Limerline Spur	★★★★★	758	GRND	04/09/2023	New Lease	£15.51	Achieved
5 Portsmouth Skill Centre Limerline Spur	★★★★★	3,058	GRND	04/09/2023	New Lease	£10.63	Achieved
12 Building 3 Limerline Rd	★★★★★	1,159	GRND	01/09/2023	New Lease	£14.00	Achieved
13 Sharps Close	★★★★★	25,027	GRND,1	25/08/2023	New Lease	-	-
14 1-4 Claybank Rd	★★★★★	2,723	GRND	14/07/2023	New Lease	£10.28	Achieved
15 9 Northharbour Rd	★★★★★	34,018	GRND,1	26/06/2023	New Lease	£5.63/fri	Effective

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
8 Walton Rd	★★★★★	5,296	GRND,1	19/05/2023	New Lease	£0.00/fri	Effective
5 Portsmouth Skill Centre Limberline Spur	★★★★★	3,120	GRND	17/05/2023	New Lease	£5.77	Achieved
5 Portsmouth Skill Centre Limberline Spur	★★★★★	3,195	GRND	27/04/2023	New Lease	£5.55/fri	Asking
16 Limberline Spur	★★★★★	3,195	GRND	23/04/2023	New Lease	£7.00	Asking
17 Jackson Close	★★★★★	5,065	GRND,...	20/04/2023	New Lease	£0.00/fri	Effective
18 Blackfriars Rd	★★★★★	7,598	GRND,1	01/03/2023	New Lease	£6.84	Asking
19 Central Point Kirpal Rd	★★★★★	4,366	GRND,...	07/02/2023	New Lease	£8.71/fri	Effective
14 2A Claybank Rd	★★★★★	1,414	GRND	03/02/2023	New Lease	£10.00	Achieved
12 Building 3 Limberline Rd	★★★★★	1,171	GRND	17/01/2023	New Lease	-	-
20 61 High St	★★★★★	1,660	GRND	22/12/2022	New Lease	£7.53/fri	Achieved
2 Limberline Spur	★★★★★	944	GRND	19/12/2022	New Lease	£15.10/fri	Asking
21 Portfield Rd	★★★★★	13,493	GRND,1	21/11/2022	New Lease	£10.88/fri	Effective
22 Quarr House Jackson Close	★★★★★	5,205	GRND	18/10/2022	New Lease	-	-
23 Portfield Rd	★★★★★	7,278	GRND	07/09/2022	Renewal	£10.98/fri	Achieved
8 Walton Rd	★★★★★	5,298	GRND,1	30/08/2022	New Lease	£0.00/fri	Effective
9 Walton Rd	★★★★★	2,008	GRND	24/08/2022	New Lease	£12.97/fri	Effective
24 Site 5 Robinson Way	★★★★★	32,443	GRND,1	25/07/2022	New Lease	£10.50/fri	Achieved
25 13 Herbert St	★★★★★	6,715	GRND,...	23/05/2022	New Lease	£9.30/fri	Asking
26 Mitchell Way	★★★★★	2,979	GRND	22/03/2022	New Lease	£13.17	Effective
27 Access Point Northarbour Spur	★★★★★	40,066	GRND,1	07/02/2022	Renewal	£8.99/fri	Effective
28 Discovery Portfield Rd	★★★★★	2,444	GRND	07/02/2022	New Lease	£13.47/fri	Effective

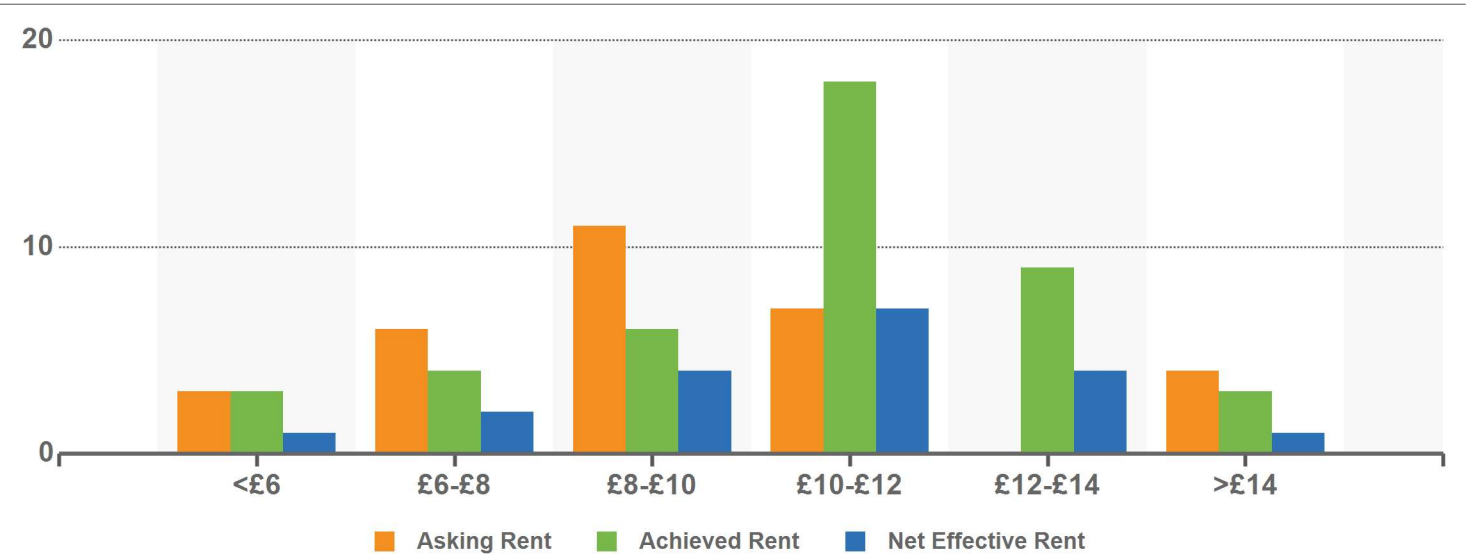
Lease Comps Summary

Lease Comps Report

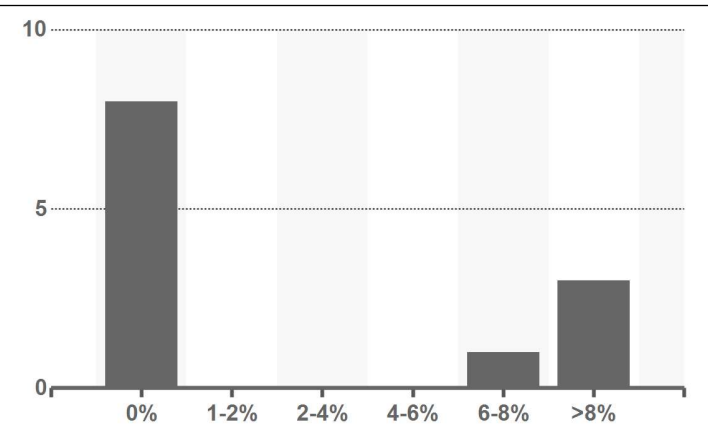
Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
29 Rodney Rd	★★★★★	4,000	GRND	25/01/2022	New Lease	-	-
30 Rear Of Sterling Beds Fitzherbert Rd	★★★★★	2,000	GRND	22/01/2022	New Lease	-	-
8 Walton Rd	★★★★★	5,402	GRND,1	12/01/2022	New Lease	£10.48/fri	Effective
31 Silver Point Airport Service Rd	★★★★★	40,436	GRND,1	11/01/2022	New Lease	£8.75	Asking
8 Walton Rd	★★★★★	4,698	GRND	16/12/2021	New Lease	£10.48/fri	Effective
32 Portfield Rd	★★★★★	9,585	GRND	14/12/2021	New Lease	£11.27/fri	Effective
33 Block B Walton Rd	★★★★★	120,477	GRND,1	06/12/2021	New Lease	£6.97/fri	Achieved
5 Portsmouth Skill Centre Limberline Spur	★★★★★	1,077	GRND	19/11/2021	New Lease	£13.92	Achieved

Asking Rent Per SF	Achieved Rent Per SF	Net Effective Rent Per SF	Avg. Rent Free Months
£8.59	£8.99	£9.05	3.8

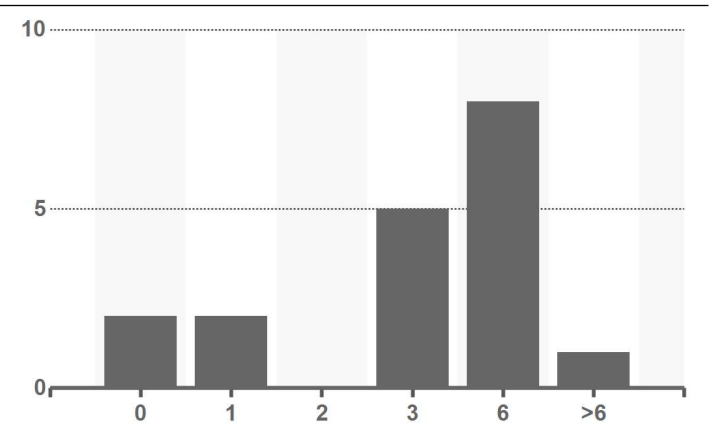
DEALS BY ASKING, ACHIEVED AND EFFECTIVE RENT

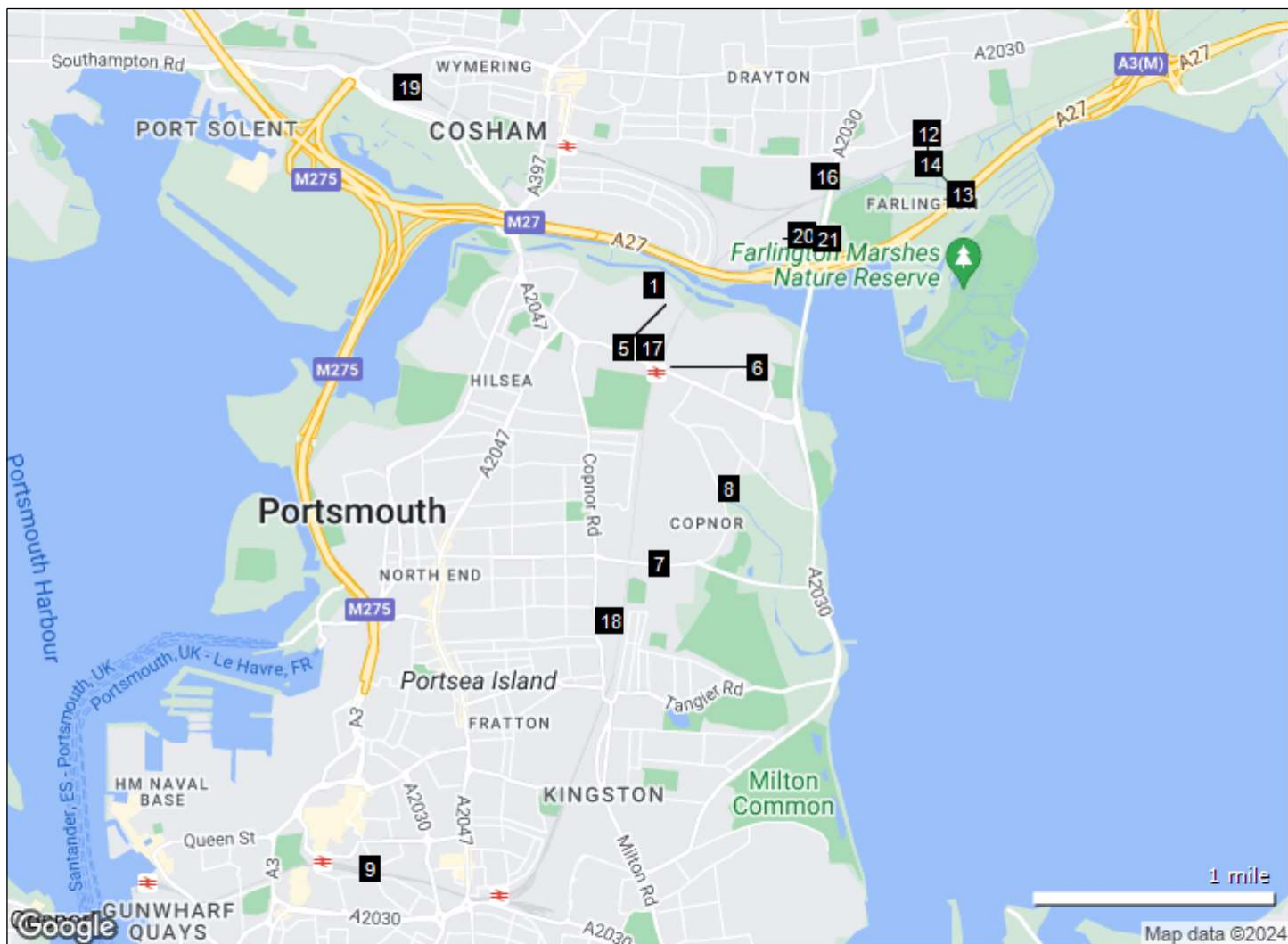


DEALS BY ASKING RENT DISCOUNT



DEALS BY MONTHS FREE RENT





	Address	City	Property Info	Sale Info
1	Ackworth Rd	Portsmouth	2,647 SF Industrial/Service	Sold: £325,000 (£122.78/SF)
2	Ordnance Court, Ackworth Rd	Portsmouth	2,718 SF Industrial/Warehouse	Sold: £180,000 (£66.23/SF)
3	Ordnance Court, Ackworth Rd	Portsmouth	5,183 SF Industrial/Warehouse	Sold: £400,000 (£77.18/SF)
4	Ordnance Court, Ackworth Rd	Portsmouth	1,522 SF Industrial/Warehouse	Sold: -
5	Ordnance Court, Ackworth Rd	Portsmouth	5,441 SF Industrial/Warehouse	Sold: -
6	Silver Point, Airport Service Rd	Portsmouth	40,436 SF Industrial/Warehouse	Sold: £4,500,000 (£111.29/SF)
7	53-55 Burrfields Rd	Portsmouth	9,696 SF Industrial/Warehouse	Pending: w/Asking Price of £800,000 (£82.51/SF)
8	Solent Butchers Ltd, Dundas Ln	Portsmouth	13,922 SF Industrial/Service	Sold: £1,600,000 (£114.93/SF)
9	Terminus Industrial Estate, Durham St	Portsmouth	1,963 SF Industrial	Pending: w/Asking Price of £325,000 (£165.56/SF)
10	1-7 Fishers Grv	Portsmouth	12,328 SF Industrial/Warehouse	Sold: £2,361,500 (£191.56/SF)
11	1-7 Fishers Grv	Portsmouth	12,328 SF Industrial/Warehouse	Sold: £2,410,000 (£195.49/SF)
12	1-7 Fishers Grv	Portsmouth	5,554 SF Industrial/Warehouse	Sold: £1,111,000 (£200.04/SF)
13	Fitzherbert Rd	Portsmouth	3,019 SF Industrial/Warehouse	Sold: £375,000 (£124.21/SF)
14	Fitzherbert Spur	Portsmouth	8,954 SF Industrial/Service	Sold: £1,200,000 (£134.02/SF)

15	Jackson Clos, Unit 5/Ground (Part of Multi-Unit Sale)	Portsmouth	4,464 SF Light industrial/Light Manufacturing	Sold: -
16	Jackson Clos, Unit 6/Ground (Part of Multi-Unit Sale)	Portsmouth	3,684 SF Light industrial/Light Manufacturing	Sold: -
17	Limberline Works, Limberline Rd	Portsmouth	142,241 SF Industrial/Manufacturing	Sold: £9,150,000 (£64.33/SF)
18	36 Moneyfield Ln	Portsmouth	5,711 SF Flex/Light Manufacturing	Sold: £1,100,000 (£192.61/SF)
19	Unit B, Northarbour Rd	Portsmouth	15,773 SF Industrial/Warehouse	Sold: £2,000,000 (£126.80/SF)
20	Walton Rd	Portsmouth	17,613 SF Industrial/Warehouse	Sold: £2,150,000 (£122.07/SF)
21	Codestorm House, Walton Rd	Portsmouth	29,500 SF Flex/Light Manufacturing	Sold: £6,500,000 (£220.34/SF)

Quick Stats Report

Comps Statistics					
Low		Average	Median	High	Count
Light Industrial					
Price					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	£1,100,000	£3,800,000	£3,800,000	£6,500,000	2
NIA					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	3,684 SF	10,840 SF	5,088 SF	29,500 SF	4
Price per SF					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	£192.61	£215.84	£206.48	£220.34	2
Net Initial Yield					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	4.00%	4.00%	4.00%	4.00%	1
Days on Market					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	34	34	34	34	1
Sale Price to Asking Price Ratio					
Sold Transactions	115.79%	115.79%	115.79%	115.79%	1
Industrial					
Price					
For Sale & UC/Pending	£325,000	£562,500	£562,500	£800,000	2
Sold Transactions	£180,000	£2,135,577	£1,600,000	£9,150,000	13
NIA					
For Sale & UC/Pending	1,963 SF	5,830 SF	5,830 SF	9,696 SF	2
Sold Transactions	1,522 SF	19,312 SF	8,954 SF	142,241 SF	15
Price per SF					
For Sale & UC/Pending	£82.51	£96.49	£124.04	£165.56	2
Sold Transactions	£64.33	£98.20	£122.78	£200.04	13
Net Initial Yield					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	6.55%	6.55%	6.55%	6.55%	1
Days on Market					
For Sale & UC/Pending	177	195	195	213	2
Sold Transactions	95	453	633	671	7
Sale Price to Asking Price Ratio					
Sold Transactions	87.80%	92.48%	92.85%	96.40%	4

Quick Stats Report

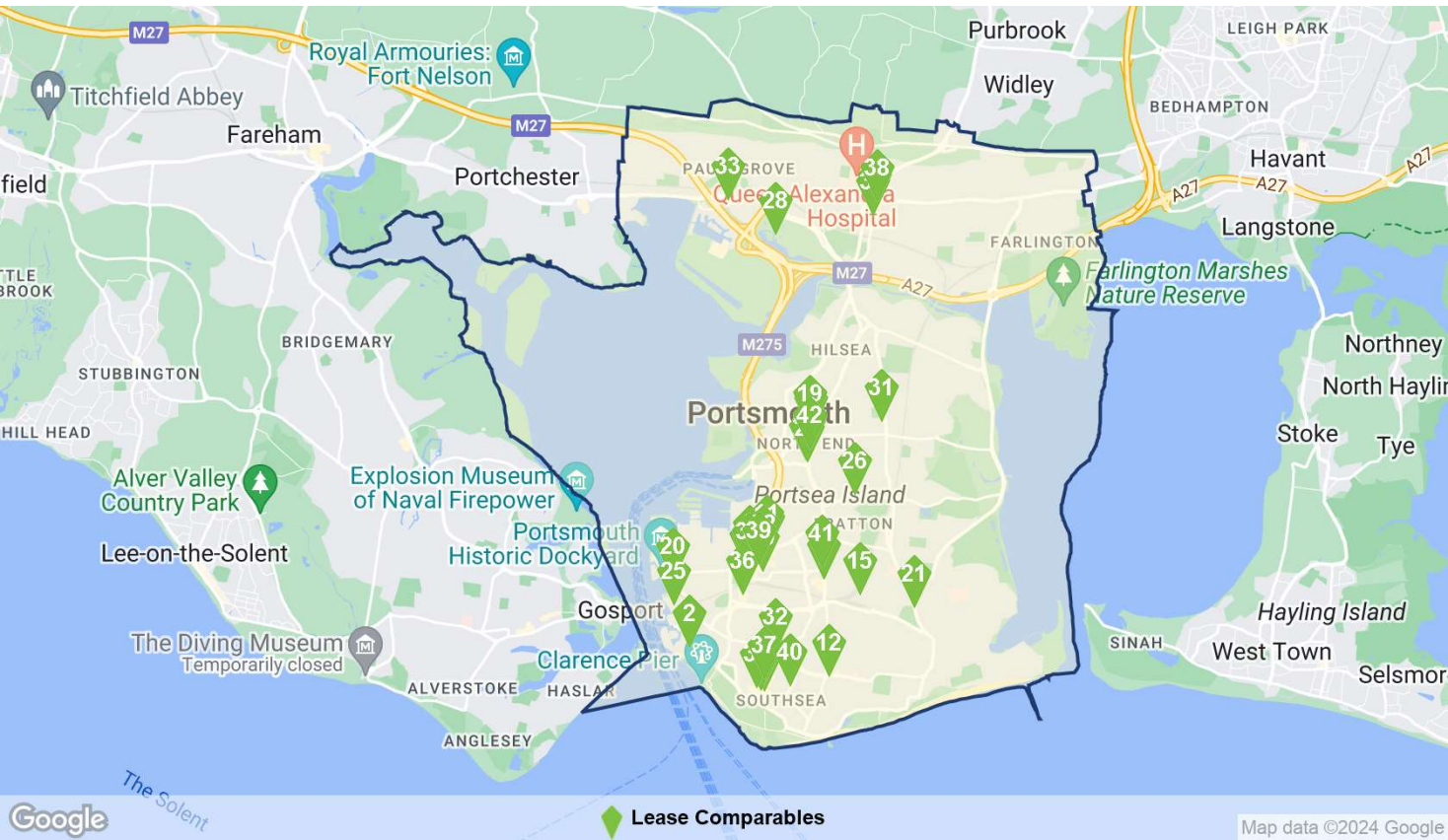
		Low	Average	Median	High	Count
Totals						
For Sale & UC/Pending Sold Transactions	Asking Price Total:		£1,125,000		Total For Sale Transactions:	2
	Total Sales Volume:		£35,362,500		Total Sales Transactions:	19
	Total Included in Analysis:		£36,487,500		Total Included in Analysis:	21
Survey Criteria						
basic criteria: Type of Property - Industrial, Light industrial; Sale Date - from 02/03/2021; Sale Status - Sold, Under Offer; Return and Search on Portfolio Sales as Individual Properties - Yes; Exclude Non-Arms Length Comps - Yes geography criteria: Submarket - Portsmouth (South Coast)						

Lease Comps Summary

Lease Comps Report

Deals	Asking Rent Per SF	Achieved Rent Per SF	Avg. Months On Market
118	£18.93	£16.86	19

TOP 50 LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	66	£5.40	£18.93	£20.87	£77.95
Achieved Rent Per SF	66	£0.02	£16.86	£16.08	£58.39
Effective Rent Per SF	26	£0.02	£22.91	£19.18	£81.80
Asking Rent Discount	33	-120.0%	18.0%	7.7%	99.9%
TI Allowance	-	-	-	-	-
Rent Free Months	28	0	5	3	24

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	82	1	19	9	166
Deal Size	118	189	2,030	1,192	20,139
Deal in Months	63	36.0	120.0	120.0	240.0
Floor Number	117	BSMT	GRND	GRND	2

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 242 Commercial Rd	★★★★★	703	GRND	13/02/2024	New Lease	£67.57	Asking
2 39 High St	★★★★★	638	GRND	19/01/2024	New Lease	£21.94	Achieved
3 37 High	★★★★★	2,393	GRND	01/01/2024	New Lease	£10.45/fri	Achieved
4 248A-D Commercial Rd	★★★★★	864	GRND	21/12/2023	New Lease	£0.00	Effective
5 Commercial Rd	★★★★★	304	Unkwn	20/12/2023	New Lease	£32.07	Achieved
6 104 Fratton Rd	★★★★★	1,575	GRND	05/12/2023	New Lease	£12.70	Achieved
7 59 Palmerston Rd	★★★★★	936	GRND	05/12/2023	New Lease	£23.25	Effective
5 Commercial Rd	★★★★★	1,852	GRND	17/10/2023	New Lease	£17.55	Achieved
5 Commercial Rd	★★★★★	1,913	GRND	17/10/2023	New Lease	£6.53	Achieved
8 11 Edinburgh Rd	★★★★★	1,099	GRND	09/10/2023	New Lease	£27.30/fri	Achieved
9 68 Palmerston Rd	★★★★★	1,818	GRND	09/10/2023	New Lease	£31.74	Asking
10 18-20 Palmerston Rd	★★★★★	4,072	GRND	26/09/2023	New Lease	£14.73	Achieved
11 225 Commercial Rd	★★★★★	1,819	GRND	15/09/2023	New Lease	£0.00	Effective
12 128 Albert Rd	★★★★★	1,340	GRND	01/09/2023	New Lease	£14.93/fri	Achieved
13 99 Commercial Rd	★★★★★	1,076	GRND	01/09/2023	New Lease	£30.20	Achieved
5 Commercial Rd	★★★★★	1,008	GRND	09/08/2023	New Lease	£28.60	Effective
14 44 London Rd	★★★★★	1,016	GRND	09/08/2023	New Lease	£20.67	Effective
15 The Pompey Centre Fratton Way	★★★★★	20,139	GRND	20/07/2023	New Lease	£18.00/fri	Achieved
16 34 Palmerston	★★★★★	1,682	GRND	10/07/2023	New Lease	£30.52/fri	Effective
17 60 London Rd	★★★★★	1,177	GRND	01/07/2023	New Lease	£13.59/fri	Achieved
5 Commercial Rd	★★★★★	2,479	GRND	29/06/2023	New Lease	£7.66	Achieved

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
18 Exchange House 122-124 London	★★★★★	2,805	GRND	28/06/2023	New Lease	£8.20	Achieved
18 Exchange House 122-124 London	★★★★★	1,154	GRND	28/06/2023	New Lease	£8.67	Achieved
19 The Gallery Arcade 143-147 London Rd	★★★★★	230	GRND	15/06/2023	New Lease	£17.39/fri	Achieved
20 6 The Hard	★★★★★	472	GRND	11/06/2023	New Lease	£31.78/fri	Achieved
21 273 Milton Rd	★★★★★	656	GRND	31/05/2023	New Lease	£18.29	Achieved
22 208-220 Commercial Rd	★★★★★	500	GRND	01/05/2023	New Lease	-	-
23 15 London Rd	★★★★★	189	GRND	30/04/2023	New Lease	£25.40/fri	Achieved
24 13 Palmerston Rd	★★★★★	540	GRND	31/03/2023	New Lease	£35.19/fri	Asking
25 Gunwharf Quays Park Rd	★★★★★	996	GRND	15/03/2023	New Lease	£21.00/fri	Achieved
26 181 New Rd	★★★★★	714	GRND	12/03/2023	New Lease	£21.01	Asking
27 14 London Rd	★★★★★	993	GRND	01/03/2023	Renewal	£16.62	Asking
18 Exchange House 122 London Rd	★★★★★	1,224	GRND	01/03/2023	New Lease	£20.20	Asking
28 Western Rd	★★★★★	500	GRND	21/02/2023	New Lease	-	-
29 28 Arundel St	★★★★★	1,885	GRND	01/02/2023	New Lease	-	-
30 61 High St	★★★★★	1,000	GRND	11/01/2023	-	£12.50/fri	Achieved
31 271-273 Copnor Rd	★★★★★	2,196	GRND	01/01/2023	New Lease	-	-
32 82-88 Elm Grove	★★★★★	1,061	GRND	01/01/2023	New Lease	£11.31/fri	Achieved
33 Unit 7 Binnacle Way	★★★★★	2,050	1st	12/12/2022	New Lease	£14.60/fri	Effective
34 71 Osborne Rd	★★★★★	1,780	GRND	01/12/2022	New Lease	£11.24	Asking
35 Cucina Galleria 18 Edinburgh Rd	★★★★★	1,508	GRND	01/12/2022	New Lease	£25.20/fri	Achieved
36 4-8 Guildhall Walk	★★★★★	7,030	GRND	25/11/2022	New Lease	£8.53/fri	Asking

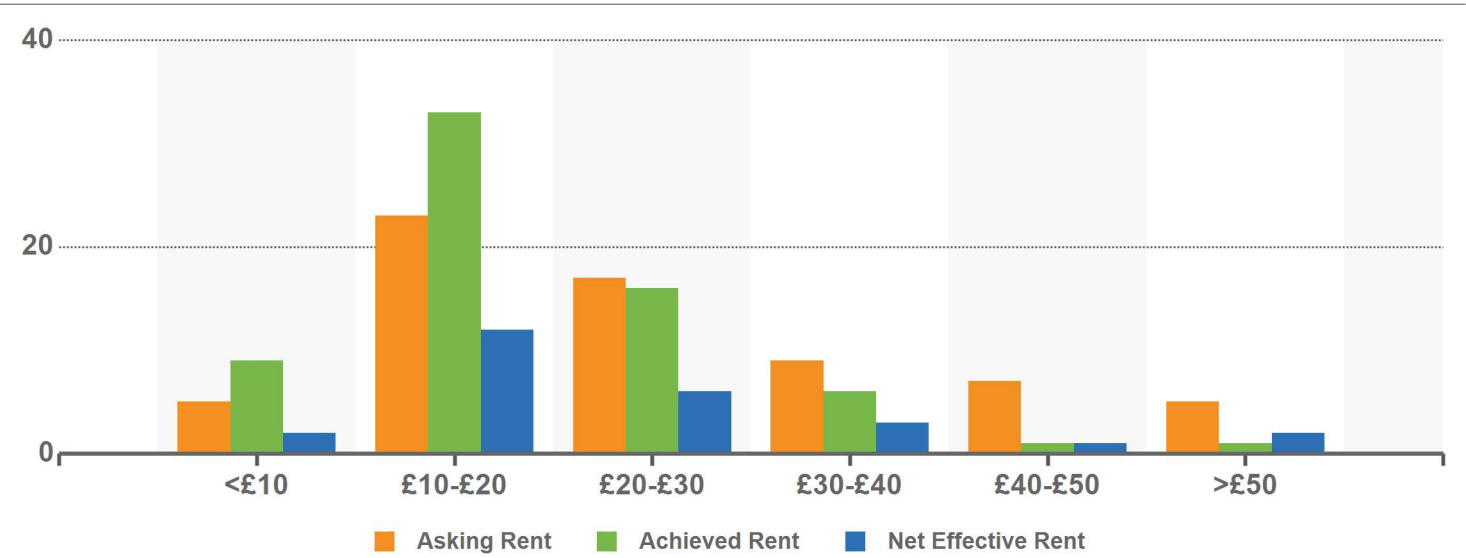
Lease Comps Summary

Lease Comps Report

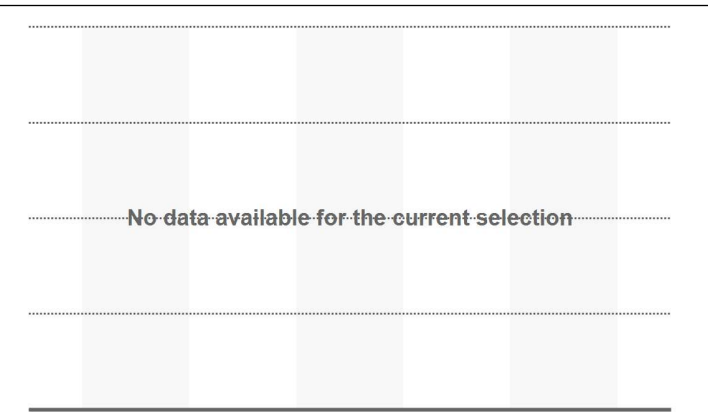
Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
37 16 Palmerston Rd	★★★★★	837	GRND	25/11/2022	New Lease	£35.24/fri	Asking
38 7 High St	★★★★★	1,151	GRND	24/11/2022	New Lease	£0.02/fri	Effective
39 150-154B Commercial Rd	★★★★★	5,100	1st	07/11/2022	New Lease	£35.69/fri	Effective
40 60A-60D Victoria Rd S	★★★★★	774	GRND	25/10/2022	New Lease	£19.38	Asking
19 The Gallery Arcade 143-147 London Rd	★★★★★	216	GRND	15/10/2022	New Lease	£16.67/fri	Achieved
19 The Gallery Arcade 143-147 London Rd	★★★★★	375	GRND	15/10/2022	New Lease	£11.20/fri	Achieved
41 164-168 Fratton Rd	★★★★★	1,737	GRND	16/09/2022	New Lease	£11.51/fri	Effective
42 70 London Rd	★★★★★	1,604	GRND	09/09/2022	New Lease	£13.11/fri	Effective

Asking Rent Per SF	Achieved Rent Per SF	Net Effective Rent Per SF	Avg. Rent Free Months
£18.93	£16.86	£22.91	4.7

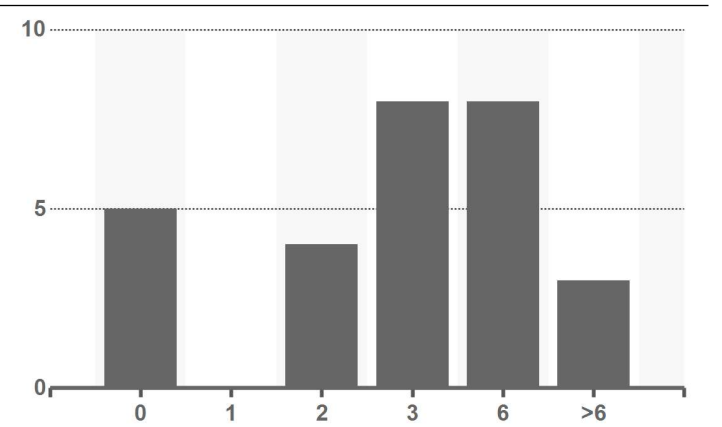
DEALS BY NNN ASKING, NNN ACHIEVED, AND NNN EFFECTIVE RENT

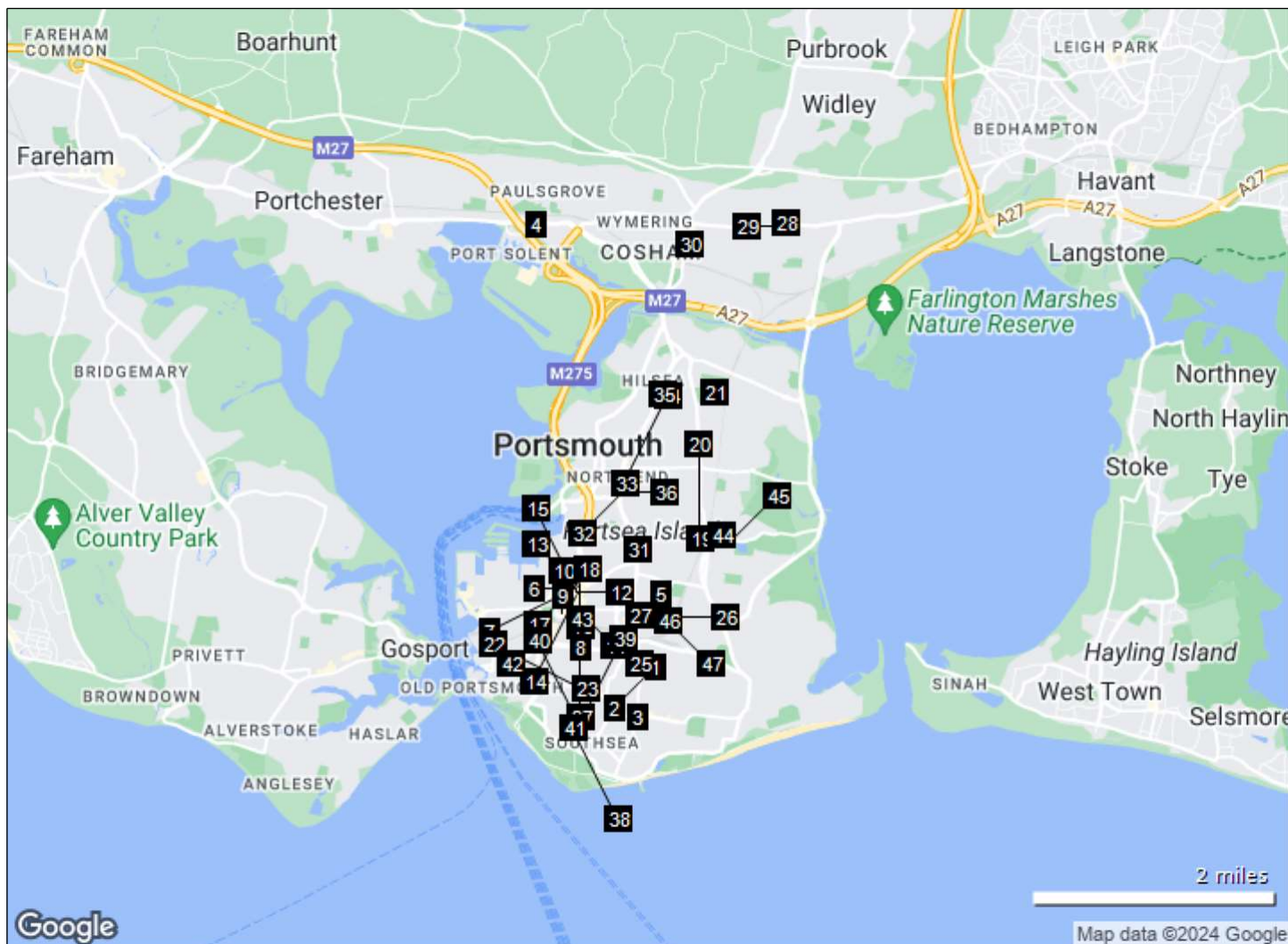


DEALS BY ASKING RENT DISCOUNT



DEALS BY MONTHS FREE RENT





	Address	City	Property Info	Sale Info
1	16 Albert Rd	Southsea	1,409 SF General Retail	Sold: -
2	37 Albert Rd	Southsea	822 SF General Retail/Storefront Retail/Residential	Sold: £387,500 (£471.41/SF)
3	104 Albert Rd	Southsea	653 SF General Retail/Storefront	Sold: £310,000 (£474.73/SF)
4	KFC, Binnacle Way (Part of Portfolio)	Portsmouth	2,916 SF Retail/Freestanding	Sold: £1,622,500 (£556.41/SF)
5	Brookfield Rd	Portsmouth	1,335 SF General Retail	Sold: -
6	10 Charlotte St (Part of Portfolio)	Portsmouth	1,465 SF Retail/Storefront	Sold: £621,343 (£424.12/SF)
7	12-18 Charlotte St (Part of Portfolio)	Portsmouth	5,860 SF Retail/Storefront	Sold: £2,485,370 (£424.12/SF)
8	6 Clarendon Rd	Southsea	2,270 SF General Retail/Storefront Retail/Residential	Sold: £250,000 (£110.13/SF)
9	Commercial Rd	Portsmouth	290,392 SF General Retail/Retail Building	Sold: £17,000,000 (£58.54/SF)
10	91-93 Commercial Rd	Portsmouth	4,478 SF General Retail/Storefront Retail/Residential	Sold: £1,350,000 (£301.47/SF)
11	150-154B Commercial Rd	Portsmouth	17,416 SF General Retail/Storefront	Sold: £580,000 (£33.30/SF)
12	191 Commercial Rd (Part of Portfolio)	Portsmouth	1,134 SF Retail/Storefront	Sold: £480,963 (£424.13/SF)
13	205 Commercial Rd (Part of Portfolio)	Portsmouth	3,168 SF Retail/Storefront	Sold: £1,343,617 (£424.12/SF)

14	208-220 Commercial Rd	Portsmouth	15,538 SF General Retail/Storefront Retail/Office	Sold: £3,900,000 (£251/SF)
15	222-224 Commercial Rd	Portsmouth	4,929 SF General Retail/Storefront	Sold: -
16	225 Commercial Rd (Part of Portfolio)	Portsmouth	1,819 SF Retail/Storefront	Sold: £768,291 (£422.37/SF)
17	239-241 Commercial Rd (Part of Portfolio)	Portsmouth	3,776 SF Retail	Sold: £2,277,550 (£603.16/SF)
18	334 Commercial Rd	Portsmouth	3,337 SF General Retail/Bar/Nightclub	Pending: w/Asking Price of £650,000 (£194.79/SF)
19	271-273 Copnor Rd	Portsmouth	3,594 SF General Retail/Storefront Retail/Residential	Sold: £570,000 (£158.60/SF)
20	285A Copnor Rd	Portsmouth	895 SF General Retail/Storefront Retail/Office	Pending: w/Asking Price of £165,000 (£184.36/SF)
21	442 Copnor Rd	Portsmouth	20,558 SF General Retail/Health Club	Sold: £2,000,000 (£97.29/SF)
22	51-61 Elm Grv	Southsea	800 SF General Retail/Storefront	Sold: £100,000 (£125/SF)
23	91 Elm Grv	Southsea	1,233 SF General Retail	Sold: £153,000 (£124.09/SF)
24	86 Fawcett Rd	Southsea	899 SF General Retail/Storefront Retail/Residential	Sold: £136,000 (£151.28/SF)
25	86 Fawcett Rd	Southsea	899 SF General Retail/Storefront Retail/Residential	Sold: £160,000 (£177.98/SF)
26	100 Fratton Rd	Portsmouth	384 SF General Retail/Storefront	Sold: -
27	106-112 Fratton Rd	Portsmouth	573 SF General Retail/Storefront Retail/Residential	Sold: -
28	159 Havant Rd	Portsmouth	439 SF General Retail/Storefront Retail/Residential	Sold: £300,000 (£683.37/SF)
29	228 Havant Rd	Portsmouth	848 SF General Retail/Storefront Retail/Residential	Sold: £208,000 (£245.28/SF)
30	81 High St	Portsmouth	1,622 SF General Retail/Bank	Sold: -
31	12-14 Kingston Rd	Portsmouth	1,475 SF General Retail	Sold: -
32	38 London Rd	Portsmouth	7,518 SF General Retail/Bank	Sold: £710,000 (£94.44/SF)
33	70 London Rd	Portsmouth	1,604 SF General Retail/Bank	Sold: £280,000 (£174.56/SF)
34	76 London Rd	Portsmouth	1,160 SF General Retail	Sold: -
35	456 London Rd	Portsmouth	3,700 SF General Retail/Storefront	Sold: -
36	25 London Rd N	Portsmouth	3,962 SF General Retail	Sold: £350,000 (£88.34/SF)
37	1-3 Palmerston Rd	Southsea	1,453 SF General Retail/Bank	Sold: -
38	29 Palmerston Rd	Southsea	3,136 SF General Retail	Sold: £275,000 (£87.69/SF)
39	31-33 Palmerston Rd	Southsea	5,747 SF General Retail/Storefront	Sold: -
40	35-37 Palmerston Rd	Southsea	8,057 SF General Retail/Storefront	Sold: -
41	Debenhams, 44-46 Palmerston Rd	Southsea	179,014 SF General Retail	Sold: -
42	Mary Rose & Dragon, 19 St. Georges Rd	Portsmouth	4,827 SF General Retail/Bar/Nightclub	Sold: £782,500 (£162.11/SF)
43	Matalan, Station St	Portsmouth	32,195 SF General Retail	Sold: £5,750,000 (£178.60/SF)
44	53 Tangier Rd	Portsmouth	656 SF General Retail/Storefront Retail/Residential	Sold: £170,000 (£259.15/SF)
45	88 Tangier Rd	Portsmouth	609 SF General Retail/Storefront Retail/Residential	Sold: -
46	153-155 Winter Rd	Southsea	803 SF General Retail/Convenience Store	Sold: £235,000 (£292.65/SF)
47	157 Winter Rd	Southsea	1,086 SF General Retail	Sold: £201,000 (£185.08/SF)

Quick Stats Report

Comps Statistics					
	Low	Average	Median	High	Count
Price					
For Sale & UC/Pending	£165,000	£407,500	£407,500	£650,000	2
Sold Transactions	£100,000	£1,476,053	£480,963	£17,000,000	31
Centre Size					
For Sale & UC/Pending	895 SF	2,116 SF	2,116 SF	3,337 SF	2
Sold Transactions	384 SF	14,405 SF	1,622 SF	290,392 SF	45
Price per SF					
For Sale & UC/Pending	£184.36	£192.58	£189.57	£194.79	2
Sold Transactions	£33.30	£104.77	£185.08	£683.37	31
Net Initial Yield					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	8.00%	9.68%	9.90%	11.15%	3
Days on Market					
For Sale & UC/Pending	17	130	130	243	2
Sold Transactions	5	249	207	552	20
Sale Price to Asking Price Ratio					
Sold Transactions	89.33%	95.78%	95.50%	100.00%	8
Totals					
For Sale & UC/Pending	Asking Price Total: £815,000		Total For Sale Transactions:		2
Sold Transactions	Total Sales Volume: £45,757,634		Total Sales Transactions:		45
	Total Included in Analysis: £46,572,634		Total Included in Analysis:		47
Survey Criteria					
basic criteria: Type of Property - Retail; Sale Date - from 02/03/2021; Sale Status - Sold, Under Offer; Return and Search on Portfolio Sales as Individual Properties - Yes; Exclude Non-Arms Length Comps - Yes					
geography criteria: Submarket - Portsmouth (South Coast)					

Appendix 9 – Land Registry Development Land Data

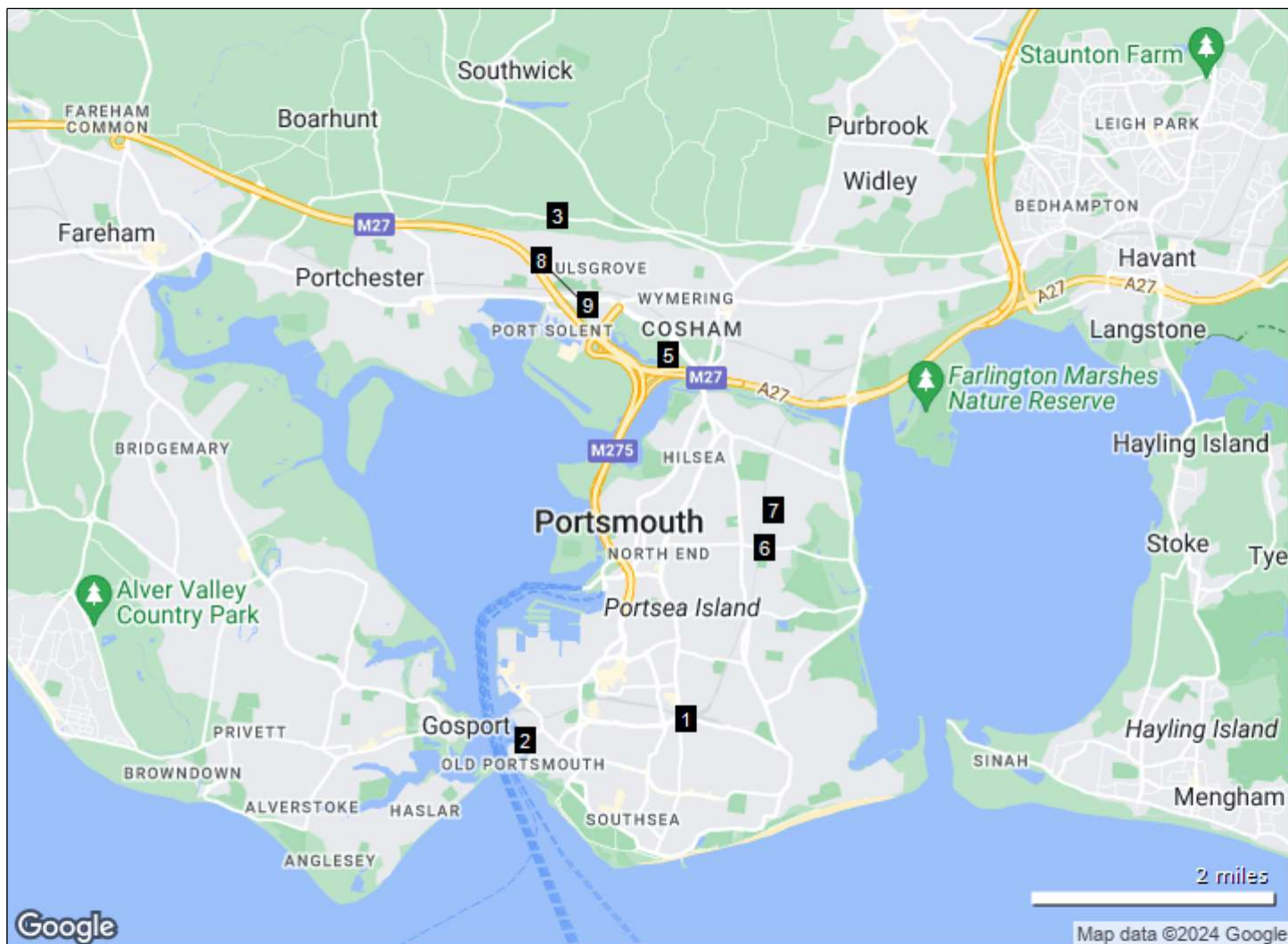
Application Reference	Address	Proposal	Comments	Site Area (ha)	Total Units	Aff Policy	Aff Units	% Aff	£/ha	£/market unit	Price Paid	Land Registry Title	Date	Notes
Market Developments providing affordable housing														
12/00580/OUT	251-253 New Road	9 dwellinghouses		0.06	9	0%	2	22%	£7,916,667	£67,857	£475,000	HP140510	30.4.18	Includes HP 125486
13/01224/FUL	SSE Depot Lower Drayton Lane	143 dwellinghouses		3.64	143	30%	43	30%	£1,721,154	£62,650	£6,265,000	PM 18516	2.7.2014	Plus VAT £1,253,000 and includes PM17403
14/01164/FUL	Former Cinema 80 High Street	46 flats	(14 secured by agreement, 100% affordable on the ground)	0.25	46	25%	14	30%	£3,120,000	£24,375	£780,000	PM 3234	2.3.2015	
14/01664/FUL	Land At St James Hospital (formerly Light Villa And Gleave Villa)	30 dwellinghouses		1.24	30	30%	3	10%			No PPD	PM30897	5.9.2019	Built out
14/01672/FUL	Former Alders Warehouse Cross Street	85 flats and 5 dwellinghouses		0.54	90	30%	27	30%			No PPD	PM33510	22.2.2018	Option to Bellway
16/01140/FUL	117-127 Fratton Road	30 dwellings		0.18	30	30%	9	30%			No PPD	PM23081 PM2154 HP56360		
15/02081/FUL	235-249 Goldsmith Avenue	70 apartments	21 units secured by S106, 100% Affordable	0.248	70	30%	21	30%	£4,032,258	£20,408	£1,000,000	PM11252	28.7.2017	Includes PM28320
16/00731/FUL	Land at the rear of 244-248 Southampton Road	10 dwellings	S106	0.2	10	20%	2	20%			No PPD	HP 2014132		Built out
13/00202/OUT	Land at Tipner Lane (23 dwellings Tipner)	Outline application for 23 dwellings	Combined with below	0.55	23	30%	7	30%			No PPD	PM26876 HP101576	25.4.2013	Bought by HCA
16/02107/OUT	Land at rear of 92-96 London Road	Outline application for 15 dwellings		0.36	15	30%	5	33%	£1,097,222	£39,500	£395,000	HP240329	9.11.2007	

Portsmouth City Council
Development Viability Assessment – Pre-submission (Regulation 19) Update – May 2024

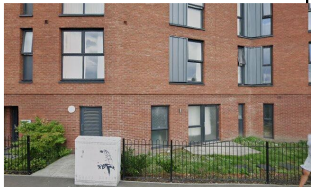
Development which did not provide on-site affordable housing														
13/00386/FUL	107 Havant Road	27 sheltered apartments	A commuted sum of £130,000 was agreed	0.32	27	30%	0	0%	£1,038,791	£12,312	£332,413	HP 167097	10.8.2016	
13/00544/FUL	93 Havant Road	51 sheltered apartments	A commuted sum of £200,000 was agreed	0.5	51	30%	0	0%	£2,350,000	£23,039	£1,175,000	PM 25311	5.6.2013	Price includes HP558876
15/00425/REM	Darby House Skye Close	8 dwellinghouses	A commuted sum of £216,000 was agreed. £83,750 for uplift in floorspace was also paid.	0.348	8	20%	0	0%			No PPD			Built out
15/00060/FUL	32 - 54 Arundel Street	9 flats	Viability study submitted and considered.	0.143	9	20%	0	0%	£3,846,154	£61,111	£550,000	HP553107	9.11.2017	Includes PM28160 and PM27687
16/00085/FUL	Former Kingston Prison, Milton Road	230 dwellings	Viability study submitted and considered	2.66	230	30%	0	0%	£374,060	£4,326	£995,000	PM5020	15.7.2016	Includes PM5021
16/01220/FUL	Land at 158 & Rear 154-172 Southampton Rd	30 dwellings	A commuted sum of £70,000 was agreed	0.79	30	30%	0	0%			No PPD	PM32292		Built out
16/01584/FUL	Portland Hotel, 38 Kent Road	Conversion of existing building to form 12 dwellings	Viability study submitted and considered	0.16	12	25%	0	0%	£6,562,500	£87,500	£1,050,000	HP498134	11.3.2016	
17/00473/OUT	Former Ambulance Station Ship Leopard Street	Outline application for construction of 4 storey building comprising 11no. 1 bedroom apartments	£140,000 commuted sum agreed	0.04	11	25%	0	0%	£7,500,000	£27,273	£300,000	HP481974	8.12.2011	
Development which did not provide on-site affordable housing														
17/01284/FUL	Bingo Hall, Kingston Road	10 dwellinghouses; conversion/extension of outbuilding to form dwellinghouse	Viability study submitted and considered	0.07	11	25%	0	0%	£5,357,143	£34,091	£375,000	HP335103	31.3.2017	
Developments which do not require provision of affordable housing														
14/00790/FUL	Site Of Savoy Buildings & Savoy Court	66 assisted living (extra care) apartments	PSC19 sets out that affordable housing will not be required from extra care or student accommodation developments.	0.484	66	0%	0	0%			No PPD	PM33705	26.3.2018	McCarthy & Stone

Appendix 10 – CoStar Industrial Land

The pages in this appendix are not numbered.



	Address	City	Property Info	Sale Info
1	Land, 235-253 Golsmith Ave	Southsea	0.79 AC Land	Sold: £1,000,000 (£1,265,822.78/AC)
2	Wightlink, Gunwharf Rd	Portsmouth	3.27 AC Land	Sold: £73,150,000 (£22,370,030.58/AC)
3	James Callaghan Dr	Portsmouth	3.58 AC Land	Sold: £2,561,000 (£57,524.71/AC)
4	Land, Lakeside (Part of Portfolio)	Portsmouth	8.70 AC Land	Sold: -
5	Land, Lakeside (Part of Portfolio)	Portsmouth	8.70 AC Land	Sold: -
6	Land, Portfield Rd	Portsmouth	0.65 AC Land	Sold: £9,000 (£13,846.15/AC)
7	Site 1, Portfield Rd	Portsmouth	2.98 AC Land	Sold: £1,500,000 (£503,355.70/AC)
8	Prime Development Site, Southampton Rd	Portsmouth	3.50 AC Land	Sold: -
9	Land at, 129 Southampton Rd	Portsmouth	0.50 AC Land	Sold: -

1	Lakeside - Land	SOLD
Portsmouth Hampshire, PO6 3TE Sale Date 31 Jul 2019 Sale Price Not Disclosed Net Initial Yield 6.20% Parcels HP223628, PM17602 Comp ID 4848959 Comp Status Research Complete Hampshire Type 3 Star Land Land Acres 8.70 ac Sale Condition Bulk/Portfolio Sale		
		
2	James Callaghan Dr	SOLD
Portsmouth Hampshire, PO6 3RU Sale Date 12 Jun 2019 Sale Price £2,561,000 Price/ac Land £57,525 Parcels PM35552 Comp ID 4811988 Comp Status Research Complete Hampshire Type 3 Star Land Land Acres 3.58 ac Sale Condition Redevelopment Project		
		
3	235-253 Golsmith Ave - Land	SOLD
Southsea Hampshire, PO4 0BS Sale Date 28 Jul 2017 Sale Price £1,000,000 Price/ac Land £1,267,606 Parcels PM11252 Comp ID 4714946 Comp Status Research Complete Hampshire Type 2 Star Land Land Acres 0.79 ac		
		
4	Gunwharf Rd - Wightlink	SOLD
Portsmouth Hampshire, PO1 2LA Sale Date 18 Dec 2016 Sale Price £73,150,000 Price/ac Land £22,370,062 Parcels HP126466, PM319, PM31927 Comp ID 3814884 Comp Status Research Complete Hampshire Type 2 Star Land Land Acres 3.27 ac		
		
5	Southampton Rd - Prime Development Site	SOLD
Portsmouth Hampshire, PO6 4RJ Sale Date 2 Nov 2015 Sale Price Not Disclosed Comp ID 3442719 Comp Status Research Complete - Closed By System Hampshire Type 4 Star Land Land Acres 3.50 ac		
		
6	Portfield Rd - Site 1	SOLD
Portsmouth Hampshire, PO3 5FL Sale Date 17 Aug 2015 Sale Price £1,500,000 Price/ac Land £502,615 Parcels PM28071 Comp ID 3603535 Comp Status Research Complete - Closed By System Hampshire Type 3 Star Land Land Acres 2.98 ac Sale Condition Redevelopment Project		
		

7	Portfield Rd - Land	SOLD
Portsmouth Hampshire, PO3 5NH Sale Date 11 May 2015 Sale Price £9,000 Price/ac Land £13,846 Parcels PM15254 Comp ID 3300620 Comp Status Research Complete Hampshire Type 2 Star Land Land Acres 0.65 ac Sale Condition Auction Sale		
		
8	129 Southampton Rd - Land at	SOLD
Portsmouth Hampshire, PO6 4FB Sale Date 30 Jan 2015 Sale Price Not Disclosed Comp ID 3599714 Comp Status Research Complete - Closed By System Hampshire Type 2 Star Land Land Acres 0.50 ac		
		
9	Lakeside - Land	SOLD
Portsmouth Hampshire, PO6 3TE Sale Date 15 Dec 2014 Sale Price Not Disclosed Parcels HP223628, PM17602 Comp ID 3223819 Comp Status Research Complete Hampshire Type 3 Star Land Land Acres 8.70 ac Sale Condition Bulk/Portfolio Sale, Entity Buy/Membership Interests		
		

Appendix 11 – BCIS Data

Results
£/M2 STUDY
Last updated:
£/m² gross internal floor area

Rebased to Portsmouth (104; sample 41)
Rate per m2 gross internal floor area for the building Cost including prelims.
24/02/2024

(Maximum age of projects)	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest
282. Factories						
Generally (20)	1,323	300	751	1,090	1,565	4,923
Up to 500m2 GFA (20)	1,660	1,062	1,208	1,406	2,081	2,841
500 to 2000m2 GFA (20)	1,418	300	803	1,266	1,539	4,923
Over 2000m2 GFA (20)	1,106	536	671	896	1,208	2,854
282.1 Advance factories						
Generally (15)	1,130	646	889	1,090	1,382	1,663
Up to 500m2 GFA (15)	1,303	1,065	1,090	1,293	1,406	1,663
500 to 2000m2 GFA (15)	1,226	816	1,083	1,310	1,416	1,460
Over 2000m2 GFA (15)	843	646	724	855	901	1,089
284. Warehouses/stores						
Generally (15)	1,161	449	693	912	1,270	5,176
Up to 500m2 GFA (15)	2,082	755	1,153	1,469	2,482	5,176
500 to 2000m2 GFA (15)	1,015	529	752	926	1,166	1,842
Over 2000m2 GFA (15)	826	449	651	691	939	1,715
284.1 Advance warehouses/stores (15)	922	465	742	1,054	1,129	1,195
284.2 Purpose built warehouses/stores						
Generally (15)	1,221	449	702	911	1,362	5,176
Up to 500m2 GFA (15)	2,400	755	1,429	1,874	3,048	5,176
500 to 2000m2 GFA (15)	1,000	529	730	911	1,139	1,842
Over 2000m2 GFA (15)	822	449	665	733	1,012	1,346
320. Offices						
Generally (15)	2,547	1,179	1,789	2,374	3,014	5,863
Air-conditioned						
Generally (15)	2,343	1,403	1,931	2,232	2,766	4,118
1-2 storey (15)	2,350	1,403	2,034	2,107	2,362	4,118
3-5 storey (15)	2,246	1,607	-	2,283	-	2,811
6 storey or above (20)	2,673	2,043	2,400	2,546	2,752	3,843
Not air-conditioned						
Generally (15)	2,634	1,179	1,848	2,598	3,491	3,872
1-2 storey (15)	2,766	1,596	2,228	2,778	3,431	3,796
3-5 storey (15)	2,386	1,179	1,661	2,026	3,262	3,872
6 storey or above (25)	2,813	2,198	-	2,900	-	3,255
341.1 Retail warehouses						
Generally (25)	1,125	551	844	998	1,197	3,262
Up to 1000m2 (25)	1,234	821	922	1,047	1,175	3,262
1000 to 7000m2 GFA (25)	1,130	551	848	1,000	1,301	2,343
344. Hypermarkets, supermarkets						
Generally (35)	1,946	808	1,351	1,710	2,557	3,337
Up to 1000m2 (35)	1,995	1,344	-	1,732	-	3,173
1000 to 7000m2 GFA (35)	1,945	808	1,336	1,710	2,579	3,337
345. Shops						
Generally (30)	1,891	713	1,033	1,552	2,451	4,996
1-2 storey (30)	1,911	713	1,029	1,508	2,477	4,996
447. Care homes for the elderly						
Generally (15)	2,192	1,350	1,649	2,076	2,448	4,415

500 to 2000m2 GFA (15)	2,579	1,425	1,459	2,180	3,560	4,415
Over 2000m2 GFA (15)	2,087	1,350	1,764	2,074	2,353	3,145
810.1 Estate housing						
Generally (15)	1,571	762	1,337	1,510	1,715	5,407
Single storey (15)	1,787	1,066	1,512	1,712	1,970	5,407
2-storey (15)	1,511	762	1,310	1,467	1,657	3,262
3-storey (15)	1,657	969	1,376	1,578	1,883	3,222
4-storey or above (15)	3,283	1,589	2,630	2,936	4,371	4,890
810.11 Estate housing detached (15)	2,045	1,164	1,524	1,753	2,180	5,407
810.12 Estate housing semi detached						
Generally (15)	1,585	924	1,350	1,555	1,725	3,495
Single storey (15)	1,768	1,142	1,513	1,727	1,925	3,495
2-storey (15)	1,530	924	1,338	1,488	1,683	2,683
3-storey (15)	1,552	1,157	1,254	1,487	1,843	2,240
810.13 Estate housing terraced						
Generally (15)	1,600	930	1,312	1,509	1,746	4,890
Single storey (15)	1,834	1,195	1,523	1,806	2,190	2,612
2-storey (15)	1,525	930	1,296	1,461	1,678	3,262
3-storey (15)	1,695	969	1,376	1,555	1,903	3,222
816. Flats (apartments)						
Generally (15)	1,855	918	1,540	1,746	2,097	6,287
1-2 storey (15)	1,750	1,068	1,471	1,657	1,955	3,628
3-5 storey (15)	1,831	918	1,531	1,739	2,062	3,838
6 storey or above (15)	2,183	1,332	1,769	2,053	2,368	6,287
843. Supported housing						
Generally (15)	1,987	1,020	1,650	1,868	2,200	4,023
Single storey (15)	2,351	1,430	1,846	2,276	2,446	4,023
2-storey (15)	1,988	1,030	1,644	1,808	2,272	3,501
1752	1,838	1,020	1,643	1,752	2,027	2,726
4-storey or above (15)	2,037	1,240	1,630	1,882	2,092	3,870
852. Hotels (15)	2,734	1,440	2,162	2,687	3,369	3,748
853. Motels (25)	1,710	1,282	1,574	1,591	2,045	2,058
856.2 Students' residences, halls of residence, etc (15)	2,325	1,337	2,083	2,347	2,586	3,801

Appendix 12 – Appraisals, Residential Development

The pages in this appendix are not numbered.

Appendix Cover



PCC - Local Plan Viability Assessment - April 2024. HIGHER

	Rounded
21	21
9.00	9
0	0
30	30

Area ha

1.250

Gross 1.250 ha

Net 0.854 ha

Sub Area Higher

Use	PDL

Affordable for Rent				Shared Ownership				First Homes			
21		Rounded	m2	9		Rounded	m2	0		Rounded	m2
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
20%	4.20	5	218	25%	2.25	2	87	25%	0.00	0	0
40%	8.40	8	547	50%	4.50	5	342	50%	0.00	0	0
40%	8.40	8	663	25%	2.25	2	166	25%	0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
100%	21.00	21	1,428	100%	9.00	9	595	100%	0.00	0	0

1,336 £/m2

ha/1,000 residents	
1.65	All
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0
1.6500	m2

Open Space Required		3,960	m2
		0.396	ha
Gross - Net		0.396	ha
Shortfall / Surplus		0.000	ha

Summary			Construction		Saleable	
		Units	m2	Average	m2	Average
Market Housing		70	5,778	82.54	5,509	78.70
Aff - rented		21	1,428	68.00	1,275	60.71
Shared Ownership		9	595	66.08	531	59.00
First Homes		0	0	66.08	0	59.00
		100	7,800		7,315	

Mid Density 50

8

UNITS
Affordable

50
30%

Aff - rented
15 Shared Owne
First Homes
70% % of Aff
30%
0% % of Aff

	Rounded
10.5	11
4.50	5
0	0
15	16

Modelling
Density
Net:Gross

80 units/ha
100%

Area ha
Total
Gross
Net

0.625
0.625 ha
0.427 ha

Characteristics
Sub Area
Green Brov Brown
Use
PDL

		Market					
Beds	m2	Circulation	35	Rounded	5	m2	m2
Terrace	2	75	0.0%	15%	5.25	5	375
Terrace	3	95	0.0%	15%	5.25	4	380
Terrace	4	100	0.0%	20%	7.00	7	700
Semi	2	85	0.0%		0.00	0	0
Semi	3	105	0.0%		0.00	0	0
Semi	4	110	0.0%		0.00	0	0
Det	3	120	0.0%		0.00	0	0
Det	4	135	0.0%		0.00	0	0
Det	5	145	0.0%		0.00	0	0
Flat to5	1	45	12.0%	10%	3.50	4	202
Flat to5	2	65	12.0%	20%	7.00	7	510
Flat to5	3	78	12.0%	20%	7.00	7	612
Flat 6+	1	45	17.0%		0.00	0	0
Flat 6+	2	65	17.0%		0.00	0	0
Flat 6+	3	78	17.0%		0.00	0	0
			100%	35.00	34		2,778

		BCIS					
		Lower Q	Median	Used	m2		
Terrace	2		1,363	1,363	375		511,125
Terrace	3		1,363	1,363	380		517,940
Terrace	4		1,363	1,363	700		954,100
Semi	2		1,388	1,388	0		0
Semi	3		1,388	1,388	0		0
Semi	4		1,388	1,388	0		0
Det	3		1,635	1,635	0		0
Det	4		1,635	1,635	0		0
Det	5		1,635	1,635	0		0
Flat to5	1		1,622	1,622	376		610,391
Flat to5	2		1,622	1,622	988		1,602,276
Flat to5	3		1,622	1,622	1,026		1,664,042
Flat 6+	1		1,915	1,915	0		0
Flat 6+	2		1,915	1,915	0		0
Flat 6+	3		1,915	1,915	0		0
					3,845		5,859,875

1,524 £/m2

Affordable for Rent			Shared Ownership			First Homes		
11	Rounded	m2	5	Rounded	m2	0	Rounded	m2
0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0
20%	2.20	3	25%	1.25	1	25%	0.00	0
40%	4.40	4	50%	2.50	3	50%	0.00	0
40%	4.40	4	25%	1.25	1	25%	0.00	0
0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0
100%	11.00	11	100%	5.00	5	100%	0.00	0

Occupants	Beds	Count	Population	
Terrace	2	5	2.4	12
Terrace	3	4	2.4	10
Terrace	4	7	2.4	17
Semi	2	0	2.4	0
Semi	3	0	2.4	0
Semi	4	0	2.4	0
Det	3	0	2.4	0
Det	4	0	2.4	0
Det	5	0	2.4	0
Flat to5	1	8	2.4	19
Flat to5	2	14	2.4	34
Flat to5	3	12	2.4	29
Flat 6+	1	0	2.4	0
Flat 6+	2	0	2.4	0
Flat 6+	3	0	2.4	0
			Residents	120

ha/1,000 residents	
1.65	All
0	0
0	0
0	0
0	0
0	0
0	0
0	0
1.6500	m2

Open Space Required		1,980 m2
		0.198 ha
Gross - Net		0.198 ha
Shortfall / Surplus		0.000 ha

Summary		Construction		Saleable	
	Units	m2	Average	m2	Average
Market Housing	34	2,778	81.70	2,636	77.53
Aff - rented	11	736	66.89	657	59.73
Shared Ownership	5	332	66.30	296	59.20
First Homes	0	0	66.30	0	59.20
	50	3,845		3,589	

Flats 100

13

UNITS
Affordable

100
30%

Aff - rented 70% % of Aff
30 Shared Owne 30%
First Homes 0% % of Aff

	Rounded
21	21
9.00	9
0	0
30	30

Modelling
Density
Net:Gross

100 units/ha
100%

Area ha
Total
Gross
Net

1.000
1.000 ha
0.604 ha

Characteristics
Sub Area Higher
Green Brov Brown
Use PDL

				Market							
				70	Rounded		m2				
Beds	m2	Circulation						m2	Circulation		
Terrace	2	75	0.0%	0.00	0	0	0	70	0.0%		
Terrace	3	95	0.0%	0.00	0	0	0	84	0.0%		
Terrace	4	100	0.0%	0.00	0	0	0	97	0.0%		
Semi	2	85	0.0%	0.00	0	0	0	79	0.0%		
Semi	3	105	0.0%	0.00	0	0	0	93	0.0%		
Semi	4	110	0.0%	0.00	0	0	0	106	0.0%		
Det	3	120	0.0%	0.00	0	0	0	102	0.0%		
Det	4	135	0.0%	0.00	0	0	0	115	0.0%		
Det	5	145	0.0%	0.00	0	0	0	119	0.0%		
Flat to5	1	45	12.0%	20%	14.00	13	655	39	12.0%		
Flat to5	2	65	12.0%	45%	31.50	32	2,330	61	12.0%		
Flat to5	3	78	12.0%	35%	24.50	25	2,184	74	12.0%		
Flat 6+	1	45	17.0%	0.00	0	0	0	39	17.0%		
Flat 6+	2	65	17.0%	0.00	0	0	0	61	17.0%		
Flat 6+	3	78	17.0%	0.00	0	0	0	74	17.0%		
				100%	70.00	70	5,169				

Affordable for Rent				Shared Ownership				First Homes			
21	Rounded	m2		9	Rounded	m2		0	Rounded	m2	
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
30%	6.30	7	306	25%	2.25	2	87	25%	0.00	0	0
40%	8.40	8	547	40%	3.60	4	273	40%	0.00	0	0
30%	6.30	6	497	35%	3.15	3	249	35%	0.00	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
100%	21.00	21	1,350	100%	9.00	9	609	100%	0.00	0	0

				BCIS			
				Lower Q	Median	Used	m2
Terrace	2			1,209		1,209	0
Terrace	3			1,209		1,209	0
Terrace	4			1,209		1,209	0
Semi	2			1,248		1,248	0
Semi	3			1,248		1,248	0
Semi	4			1,248		1,248	0
Det	3			1,421		1,421	0
Det	4			1,421		1,421	0
Det	5			1,421		1,421	0
Flat to5	1			1,428		1,428	1,048
Flat to5	2			1,428		1,428	3,149
Flat to5	3			1,428		1,428	2,930
Flat 6+	1			1,650		1,650	0
Flat 6+	2			1,650		1,650	0
Flat 6+	3			1,650		1,650	0
							7,128

1,428 £/m2

Occupants				Population	
Beds	Count			per unit	
Terrace	2	0	2.4	0	
Terrace	3	0	2.4	0	
Terrace	4	0	2.4	0	
Semi	2	0	2.4	0	
Semi	3	0	2.4	0	
Semi	4	0	2.4	0	
Det	3	0	2.4	0	
Det	4	0	2.4	0	
Det	5	0	2.4	0	
Flat to5	1	22	2.4	53	
Flat to5	2	44	2.4	106	
Flat to5	3	34	2.4	82	
Flat 6+	1	0	2.4	0	
Flat 6+	2	0	2.4	0	
Flat 6+	3	0	2.4	0	
				Residents	240

ha/1,000 residents	
1.65	All
0	0
0	0
0	0
0	0
0	0
0	0
0	0
1.6500	m2

Open Space Required		3,960 m2
Gross - Net		0.396 ha
Shortfall / Surplus		0.000 ha

Summary		Construction		Saleable	
	Units	m2	Average	m2	Average
Market Housing	70	5,169	73.84	4,615	65.93
Aff - rented	21	1,350	64.27	1,205	57.38
Shared Ownership	9	609	67.70	544	60.44
First Homes	0	0	67.70	0	60.44
	100	7,128		6,364	

Flats 60

14

UNITS
Affordable

60
30%

Aff - rented 70% % of Aff
18 Shared Owne 30%
First Homes 0% % of Aff

	Rounded
12.6	13
5.40	5
0	0
18	18

Modelling
Density
Net:Gross

100 units/ha
100%

Area ha
Total
Gross
Net

0.600
0.600 ha
0.362 ha

Characteristics
Sub Area Higher
Green Brov Brown
Use PDL

				Market							
	Beds	m2	Circulation	42	Rounded		m2		m2	Circulation	
Terrace	2	75	0.0%		0.00	0	0	70	0.0%		
Terrace	3	95	0.0%		0.00	0	0	84	0.0%		
Terrace	4	100	0.0%		0.00	0	0	97	0.0%		
Semi	2	85	0.0%		0.00	0	0	79	0.0%		
Semi	3	105	0.0%		0.00	0	0	93	0.0%		
Semi	4	110	0.0%		0.00	0	0	106	0.0%		
Det	3	120	0.0%		0.00	0	0	102	0.0%		
Det	4	135	0.0%		0.00	0	0	115	0.0%		
Det	5	145	0.0%		0.00	0	0	119	0.0%		
Flat to5	1	45	12.0%	20%	8.40	8	403	39	12.0%		
Flat to5	2	65	12.0%	45%	18.90	19	1,383	61	12.0%		
Flat to5	3	78	12.0%	35%	14.70	15	1,310	74	12.0%		
Flat 6+	1	45	17.0%		0.00	0	0	39	17.0%		
Flat 6+	2	65	17.0%		0.00	0	0	61	17.0%		
Flat 6+	3	78	17.0%		0.00	0	0	74	17.0%		
				100%	42.00	42	3,097				

			BCIS				
			Lower Q	Median	Used	m2	
Terrace	2		1,209		1,209	0	0
Terrace	3		1,209		1,209	0	0
Terrace	4		1,209		1,209	0	0
Semi	2		1,248		1,248	0	0
Semi	3		1,248		1,248	0	0
Semi	4		1,248		1,248	0	0
Det	3		1,421		1,421	0	0
Det	4		1,421		1,421	0	0
Det	5		1,421		1,421	0	0
Flat to5	1		1,428		1,428	622	887,645
Flat to5	2		1,428		1,428	1,861	2,658,136
Flat to5	3		1,428		1,428	1,808	2,581,367
Flat 6+	1		1,650		1,650	0	0
Flat 6+	2		1,650		1,650	0	0
Flat 6+	3		1,650		1,650	0	0
						4,291	6,127,148

1,428 £/m2

Affordable for Rent				Shared Ownership				First Homes			
13	Rounded	m2	5	Rounded	m2	0	0	Rounded	m2	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0	0.00	0
0.00	0	0	0.00	0	0	0.00	0	0	0	0.00	0
0.00	0	0	0.00	0	0	0.00	0	0	0	0.00	0
0.00	0	0	0.00	0	0	0.00	0	0	0	0.00	0
0.00	0	0	0.00	0	0	0.00	0	0	0	0.00	0
0.00	0	0	0.00	0	0	0.00	0	0	0	0.00	0
0.00	0	0	0.00	0	0	0.00	0	0	0	0.00	0
0.00	0	0	0.00	0	0	0.00	0	0	0	0.00	0
0.00	0	0	0.00	0	0	0.00	0	0	0	0.00	0
30%	3.90	4	175	25%	1.25	1	44	25%	0.00	0	0
40%	5.20	5	342	40%	2.00	2	137	40%	0.00	0	0
30%	3.90	4	332	35%	1.75	2	166	35%	0.00	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
100%	13.00	13	848	100%	5.00	5	346	100%	0.00	0	0

Occupants	Beds	Count	Population per unit	
Terrace	2	0	2.4	0
Terrace	3	0	2.4	0
Terrace	4	0	2.4	0
Semi	2	0	2.4	0
Semi	3	0	2.4	0
Semi	4	0	2.4	0
Det	3	0	2.4	0
Det	4	0	2.4	0
Det	5	0	2.4	0
Flat to5	1	13	2.4	31
Flat to5	2	26	2.4	62
Flat to5	3	21	2.4	50
Flat 6+	1	0	2.4	0
Flat 6+	2	0	2.4	0
Flat 6+	3	0	2.4	0
			Residents	144

ha/1,000 residents
1.65 All
0 0
0 0
0 0
0 0
0 0
0 0
0 0
1.6500 m2

Open Space Required	2,376 m2
	0.238 ha
Gross - Net	0.238 ha
Shortfall / Surplus	0.000 ha

Summary		Construction		Saleable	
	Units	m2	Average	m2	Average
Market Housing	42	3,097	73.73	2,765	65.83
Aff - rented	13	848	65.22	757	58.23
Shared Ownership	5	346	69.22	309	61.80
First Homes	0	0	69.22	0	61.80
	60	4,291		3,831	

	Rounded
2.52	3
1.08	1
0	0
3.6	4

Area ha

Total	0.120

Gross 0.120 ha

Net 0.120 ha

Sub Area Higher

Green Brown

Use	PDL

Affordable for Rent				Shared Ownership				First Homes			
3		Rounded	m2	1		Rounded	m2	0		Rounded	m2
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
100%	3.00	3	205	100%	1.00	1	68	100%	0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
100%	3.00	3	205	100%	1.00	1	68	100%	0.00	0	0

Occupants			Population	
	Beds	Count	per unit	
Terrace	2	0	2.4	0
Terrace	3	0	2.4	0
Terrace	4	0	2.4	0
Semi	2	0	2.4	0
Semi	3	0	2.4	0
Semi	4	0	2.4	0
Det	3	0	2.4	0
Det	4	0	2.4	0
Det	5	0	2.4	0
Flat to5	1	0	2.4	0
Flat to5	2	8	2.4	19
Flat to5	3	4	2.4	10
Flat 6+	1	0	2.4	0
Flat 6+	2	0	2.4	0
Flat 6+	3	0	2.4	0
			Residents	29

ha/1,000 residents	
	All
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0.0000	m2

Open Space Required	0	m2
	0.000	ha
Gross - Net	0.000	ha
Shortfall / Surplus	0.000	ha

Summary			Construction		Saleable	
		Units	m2	Average	m2	Average
Market Housing		8	641	80.08	572	71.50
Aff - rented		3	205	68.32	183	61.00
Shared Ownership		1	68	68.32	61	61.00
First Homes		0	0	68.32	0	61.00
		12	914		816	

1,622 £/m2

High Rise 600 (1ha)

18

UNITS
Affordable

600
30%

Aff - rented
180 Shared Owne
First Homes
70% % of Aff
30%
0% % of Aff

	Rounded
126	126
54.00	54
0	0
180	180

Modelling
Density
Net:Gross

600 units/ha
100%

Area ha
Total
Gross
Net

1.000
1.000 ha
1.000 ha

Characteristics
Sub Area
Green Brov Brown
Use

Higher
PDL

				Market							
	Beds	m2	Circulation	420	Rounded		m2		m2	Circulation	
Terrace	2	75	0.0%		0.00	0	0		70	0.0%	
Terrace	3	95	0.0%		0.00	0	0		84	0.0%	
Terrace	4	100	0.0%		0.00	0	0		97	0.0%	
Semi	2	85	0.0%		0.00	0	0		79	0.0%	
Semi	3	105	0.0%		0.00	0	0		93	0.0%	
Semi	4	110	0.0%		0.00	0	0		106	0.0%	
Det	3	120	0.0%		0.00	0	0		102	0.0%	
Det	4	135	0.0%		0.00	0	0		115	0.0%	
Det	5	145	0.0%		0.00	0	0		119	0.0%	
Flat to5	1	45	12.0%		0.00	0	0		39	12.0%	
Flat to5	2	65	12.0%		0.00	0	0		61	12.0%	
Flat to5	3	78	12.0%		0.00	0	0		74	12.0%	
Flat 6+	1	45	17.0%	20%	84.00	84	4,423		39	17.0%	
Flat 6+	2	65	17.0%	45%	189.00	189	14,373		61	17.0%	
Flat 6+	3	78	17.0%	35%	147.00	147	13,415		74	17.0%	
				100%	420.00	420	32,211				

		BCIS					
		Lower Q	Median	Used	m2		
Terrace	2	1,209		1,209	0	0	
Terrace	3	1,209		1,209	0	0	
Terrace	4	1,209		1,209	0	0	
Semi	2	1,248		1,248	0	0	
Semi	3	1,248		1,248	0	0	
Semi	4	1,248		1,248	0	0	
Det	3	1,421		1,421	0	0	
Det	4	1,421		1,421	0	0	
Det	5	1,421		1,421	0	0	
Flat to5	1	1,428		1,428	0	0	
Flat to5	2	1,428		1,428	0	0	
Flat to5	3	1,428		1,428	0	0	
Flat 6+	1	1,650		1,650	6,795	11,212,344	
Flat 6+	2	1,650		1,650	19,512	32,194,949	
Flat 6+	3	1,650		1,650	18,264	30,135,105	
					44,571	73,542,398	

1,650 £/m2

Affordable for Rent				Shared Ownership				First Homes			
126	Rounded	m2	54	Rounded	m2	0	Rounded	0	Rounded	m2	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
30%	37.80	38	1,734	25%	13.50	14	639	25%	0.00	0	0
40%	50.40	50	3,569	40%	21.60	22	1,570	40%	0.00	0	0
30%	37.80	38	3,290	35%	18.90	18	1,558	35%	0.00	0	0
100%	126.00	126	8,592	100%	54.00	54	3,767	100%	0.00	0	0

Occupants	Beds	Count	Population per unit	
Terrace	2	0	2.4	0
Terrace	3	0	2.4	0
Terrace	4	0	2.4	0
Semi	2	0	2.4	0
Semi	3	0	2.4	0
Semi	4	0	2.4	0
Det	3	0	2.4	0
Det	4	0	2.4	0
Det	5	0	2.4	0
Flat to5	1	0	2.4	0
Flat to5	2	0	2.4	0
Flat to5	3	0	2.4	0
Flat 6+	1	136	2.4	326
Flat 6+	2	261	2.4	626
Flat 6+	3	203	2.4	487
			Residents	1,440

ha/1,000 residents	
All	
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0.0000	m2

Open Space Required		0 m2
		0.000 ha
Gross - Net		0.000 ha
Shortfall / Surplus		0.000 ha

Summary		Construction		Saleable	
	Units	m2	Average	m2	Average
Market Housing	420	32,211	76.69	27,531	65.55
Aff - rented	126	8,592	68.19	7,344	58.29
Shared Ownership	54	3,767	69.77	3,220	59.63
First Homes	0	0	69.77	0	59.63
	600	44,571		38,095	

High Rise 600 (2ha)

19 UNITS
Affordable 600 30%
Aff - rented 70% % of Aff
180 Shared Owne 30%
First Homes 0% % of Aff

	Rounded
126	126
54.00	54
0	0
180	180

Modelling
Density
Net:Gross

300 units/ha
100%

Area ha
Total
Gross
Net

2.000
2.000 ha
2.000 ha

Characteristics
Sub Area
Green Brov Brown
Use

Higher
PDL

				Market							
	Beds	m2	Circulation	420	Rounded		m2		m2	Circulation	
Terrace	2	75	0.0%		0.00	0	0		70	0.0%	
Terrace	3	95	0.0%		0.00	0	0		84	0.0%	
Terrace	4	100	0.0%		0.00	0	0		97	0.0%	
Semi	2	85	0.0%		0.00	0	0		79	0.0%	
Semi	3	105	0.0%		0.00	0	0		93	0.0%	
Semi	4	110	0.0%		0.00	0	0		106	0.0%	
Det	3	120	0.0%		0.00	0	0		102	0.0%	
Det	4	135	0.0%		0.00	0	0		115	0.0%	
Det	5	145	0.0%		0.00	0	0		119	0.0%	
Flat to5	1	45	12.0%		0.00	0	0		39	12.0%	
Flat to5	2	65	12.0%		0.00	0	0		61	12.0%	
Flat to5	3	78	12.0%		0.00	0	0		74	12.0%	
Flat 6+	1	45	17.0%	20%	84.00	84	4,423		39	17.0%	
Flat 6+	2	65	17.0%	45%	189.00	189	14,373		61	17.0%	
Flat 6+	3	78	17.0%	35%	147.00	147	13,415		74	17.0%	
				100%	420.00	420	32,211				

			BCIS				
			Lower Q	Median	Used	m2	
Terrace	2		1,209		1,209	0	0
Terrace	3		1,209		1,209	0	0
Terrace	4		1,209		1,209	0	0
Semi	2		1,248		1,248	0	0
Semi	3		1,248		1,248	0	0
Semi	4		1,248		1,248	0	0
Det	3		1,421		1,421	0	0
Det	4		1,421		1,421	0	0
Det	5		1,421		1,421	0	0
Flat to5	1		1,428		1,428	0	0
Flat to5	2		1,428		1,428	0	0
Flat to5	3		1,428		1,428	0	0
Flat 6+	1		1,650		1,650	6,795	11,212,344
Flat 6+	2		1,650		1,650	19,512	32,194,949
Flat 6+	3		1,650		1,650	18,264	30,135,105
						44,571	73,542,398

1,650 £/m2

Affordable for Rent				Shared Ownership				First Homes			
126	Rounded	m2	54	Rounded	m2	0	Rounded	m2	0	Rounded	m2
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
30%	37.80	38	1,734	25%	13.50	14	639	25%	0.00	0	0
40%	50.40	50	3,569	40%	21.60	22	1,570	40%	0.00	0	0
30%	37.80	38	3,290	35%	18.90	18	1,558	35%	0.00	0	0
100%	126.00	126	8,592	100%	54.00	54	3,767	100%	0.00	0	0

Occupants	Beds	Count	Population per unit	
Terrace	2	0	2.4	0
Terrace	3	0	2.4	0
Terrace	4	0	2.4	0
Semi	2	0	2.4	0
Semi	3	0	2.4	0
Semi	4	0	2.4	0
Det	3	0	2.4	0
Det	4	0	2.4	0
Det	5	0	2.4	0
Flat to5	1	0	2.4	0
Flat to5	2	0	2.4	0
Flat to5	3	0	2.4	0
Flat 6+	1	136	2.4	326
Flat 6+	2	261	2.4	626
Flat 6+	3	203	2.4	487
			Residents	1,440

ha/1,000 residents	
All	
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0.0000	m2

Open Space Required		m2
		0.000 ha
Gross - Net		0.000 ha
Shortfall / Surplus		0.000 ha

Summary		Construction		Saleable	
	Units	m2	Average	m2	Average
Market Housing	420	32,211	76.69	27,531	65.55
Aff - rented	126	8,592	68.19	7,344	58.29
Shared Ownership	54	3,767	69.77	3,220	59.63
First Homes	0	0	69.77	0	59.63
	600	44,571		38,095	

High Rise 150

20

UNITS
Affordable

150
30%

Aff - rented 70% % of Aff
45 Shared Owne 30%
First Homes 0% % of Aff

	Rounded
31.5	32
13.50	13
0	0
45	45

Modelling
Density
Net:Gross

300 units/ha
100%

Area ha
Total
Gross
Net

0.500
0.500 ha
0.500 ha

Characteristics
Sub Area Higher
Green Brov Brown
Use PDL

				Market							
				105	Rounded		m2				
Beds	m2	Circulation						m2	Circulation		
Terrace	2	75	0.0%	0.00	0	0	0	70	0.0%		
Terrace	3	95	0.0%	0.00	0	0	0	84	0.0%		
Terrace	4	100	0.0%	0.00	0	0	0	97	0.0%		
Semi	2	85	0.0%	0.00	0	0	0	79	0.0%		
Semi	3	105	0.0%	0.00	0	0	0	93	0.0%		
Semi	4	110	0.0%	0.00	0	0	0	106	0.0%		
Det	3	120	0.0%	0.00	0	0	0	102	0.0%		
Det	4	135	0.0%	0.00	0	0	0	115	0.0%		
Det	5	145	0.0%	0.00	0	0	0	119	0.0%		
Flat to5	1	45	12.0%	0.00	0	0	0	39	12.0%		
Flat to5	2	65	12.0%	0.00	0	0	0	61	12.0%		
Flat to5	3	78	12.0%	0.00	0	0	0	74	12.0%		
Flat 6+	1	45	17.0%	20%	21.00	21	1,106	39	17.0%		
Flat 6+	2	65	17.0%	45%	47.25	47	3,574	61	17.0%		
Flat 6+	3	78	17.0%	35%	36.75	37	3,377	74	17.0%		
				100%	105.00	105	8,057				

				BCIS				
				Lower Q	Median	Used	m2	
Terrace	2			1,209		1,209	0	0
Terrace	3			1,209		1,209	0	0
Terrace	4			1,209		1,209	0	0
Semi	2			1,248		1,248	0	0
Semi	3			1,248		1,248	0	0
Semi	4			1,248		1,248	0	0
Det	3			1,421		1,421	0	0
Det	4			1,421		1,421	0	0
Det	5			1,421		1,421	0	0
Flat to5	1			1,428		1,428	0	0
Flat to5	2			1,428		1,428	0	0
Flat to5	3			1,428		1,428	0	0
Flat 6+	1			1,650		1,650	1,699	2,803,086
Flat 6+	2			1,650		1,650	4,859	8,017,367
Flat 6+	3			1,650		1,650	4,589	7,571,421
							11,147	18,391,874

1,650 £/m2

Affordable for Rent				Shared Ownership				First Homes			
32	Rounded	m2	13	Rounded	m2	0	Rounded	0	Rounded	m2	
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
30%	9.60	10	456	25%	3.25	3	137	25%	0.00	0	0
40%	12.80	13	928	40%	5.20	5	357	40%	0.00	0	0
30%	9.60	9	779	35%	4.55	5	433	35%	0.00	0	0
100%	32.00	32	2,163	100%	13.00	13	927	100%	0.00	0	0

Occupants	Beds	Count	Population per unit	
Terrace	2	0	2.4	0
Terrace	3	0	2.4	0
Terrace	4	0	2.4	0
Semi	2	0	2.4	0
Semi	3	0	2.4	0
Semi	4	0	2.4	0
Det	3	0	2.4	0
Det	4	0	2.4	0
Det	5	0	2.4	0
Flat to5	1	0	2.4	0
Flat to5	2	0	2.4	0
Flat to5	3	0	2.4	0
Flat 6+	1	34	2.4	82
Flat 6+	2	65	2.4	156
Flat 6+	3	51	2.4	122
			Residents	360

ha/1,000 residents	
All	
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0.0000	m2

Open Space Required		m2
		0.000 ha
Gross - Net		0.000 ha
Shortfall / Surplus		0.000 ha

Summary		Construction		Saleable	
	Units	m2	Average	m2	Average
Market Housing	105	8,057	76.73	6,886	65.58
Aff - rented	32	2,163	67.60	1,849	57.78
Shared Ownership	13	927	71.28	792	60.92
First Homes	0	0	71.28	0	60.92
	150	11,147		9,527	

	Rounded
12.6	13
5.40	5
0	0
18	18

Area ha

Characteristics

Sub Area	Higher
1	1
2	1
3	1
4	1
5	1
6	1
7	1
8	1
9	1
10	1
11	1
12	1
13	1
14	1
15	1
16	1
17	1
18	1
19	1
20	1
21	1
22	1
23	1
24	1
25	1
26	1
27	1
28	1
29	1
30	1
31	1
32	1
33	1
34	1
35	1
36	1
37	1
38	1
39	1
40	1
41	1
42	1
43	1
44	1
45	1
46	1
47	1
48	1
49	1
50	1
51	1
52	1
53	1
54	1
55	1
56	1
57	1
58	1
59	1
60	1
61	1
62	1
63	1
64	1
65	1
66	1
67	1
68	1
69	1
70	1
71	1
72	1
73	1
74	1
75	1
76	1
77	1
78	1
79	1
80	1
81	1
82	1
83	1
84	1
85	1
86	1
87	1
88	1
89	1
90	1
91	1
92	1
93	1
94	1
95	1
96	1
97	1
98	1
99	1
100	1

Green Brown

Green Brown	BROWN
Use	PDL

[illegible]

Occupants			Population	
	Beds	Count	per unit	
Terrace	2	0	2.4	0
Terrace	3	0	2.4	0
Terrace	4	0	2.4	0
Semi	2	0	2.4	0
Semi	3	0	2.4	0
Semi	4	0	2.4	0
Det	3	0	2.4	0
Det	4	0	2.4	0
Det	5	0	2.4	0
Flat to5	1	0	2.4	0
Flat to5	2	0	2.4	0
Flat to5	3	0	2.4	0
Flat 6+	1	13	2.4	31
Flat 6+	2	26	2.4	62
Flat 6+	3	21	2.4	50
			Residents	144

Open Space Required	0	m2
	0.000	ha
Gross - Net	0.000	ha
Shortfall / Surplus	0.000	ha

Summary		Construction			Saleable	
	Units	m2	Average	m2	Average	
Market Housing	42	3,235	77.03	2,765	65.83	
Aff - rented	13	886	68.13	757	58.23	
Shared Ownership	5	362	72.31	309	61.80	
First Homes	0	0	72.31	0	61.80	
	60	4,482		3,831		

FOR APPRAISALS																			
SITE			Site 6 Mid Density 200	Site 7 Mid Density 100	Site 8 Mid Density 50	Site 9 Mid Density 30	Site 10 Mid Density 12	Site 11 Mid Density 6	Site 12 Flats 250	Site 13 Flats 100	Site 14 Flats 60	Site 15 Flats 30	Site 16 Flats 12	Site 17 Flats 6	Site 18 High Rise 600 (1ha)	Site 19 High Rise 600 (2ha)	Site 20 High Rise 150	Site 21 High Rise 60	
AREA	Sub Area		Higher Brown	Higher Brown	Higher Brown	Higher Brown	Higher Brown	Higher Brown	Higher Brown	Higher Brown	Higher Brown	Higher Brown	Higher Brown	Higher Brown	Higher Brown	Higher Brown	Higher Brown	Higher Brown	
	Green Brown		PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	
	Use																		
UNITS	Total	ha	2.500	1.250	0.625	0.375	0.150	0.086	2.500	1.000	0.600	0.300	0.120	0.060	1.000	2.000	0.500	0.400	
	Gross	ha	2.500	1.250	0.625	0.375	0.150	0.086	2.500	1.000	0.600	0.300	0.120	0.060	1.000	2.000	0.500	0.400	
	Net	ha	1.708	0.854	0.427	0.375	0.150	0.086	1.510	0.604	0.362	0.300	0.120	0.060	1.000	2.000	0.500	0.400	
UNIT SIZE	Units		200	100	50	30	12	6	250	100	60	30	12	6	600	600	150	60	
BASE CONSTRUCTION	Market Housing	m2	82.57	82.54	81.70	83.16	84.17	72.70	73.40	73.84	73.73	73.39	80.08	72.80	76.69	76.69	76.73	77.03	
	Aff to rent	m2	69.52	68.00	66.89	64.96	68.32	72.70	65.28	64.27	65.22	64.96	68.32	72.80	68.19	68.19	67.60	68.13	
	Shared Ownership	m2	64.71	66.08	66.30	60.11	68.32	72.70	66.23	67.70	69.22	64.96	68.32	72.80	69.77	69.77	71.28	72.31	
	First Homes	m2	64.71	66.08	66.30	60.11	68.32	72.70	66.23	67.70	69.22	64.96	68.32	72.80	69.77	69.77	71.28	72.31	
FEES	BCIS	£/m2	1,339	1,336	1,524	1,510	1,515	1,453	1,428	1,428	1,428	1,622	1,622	1,622	1,650	1,650	1,650	1,650	
	Site Costs	%	15%	15%	15%	15%	15%	10%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	
	Abnormals	%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	
		£	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Contingency	%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	
SALES	Professional		8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	
	Planning <50	£/unit	462	462	462	462	462	462	462	462	462	462	462	462	462	462	462	462	
	Planning >50	£/unit	138	138	138	138	138	138	138	138	138	138	138	138	138	138	138	138	
ACQUISITION	Agents	%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
	Legal	%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	
	Misc.	£/unit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
DEVELOPER'S RETURN		%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
	Agents	%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	
	Legal	%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	
FINANCE	Market Housing	% Value	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	
	Affordable Housing	% Value	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	
	First Homes	% Value	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	
LAND	Fees	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Interest		7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	
	Legal and Valuation		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
VALUES	EUV		1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	
	Premium	% EUV	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	
	Premium	£/ha	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Easements etc	£																	
GRANT	Market Housing	£/m2	4,250	4,150	4,150	4,150	4,150	4,150	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	
	Aff Rent	£/m2	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220	
	Social Rent	£/m2	1,420	1,420	1,420	1,420	1,420	1,420	1,420	1,420	1,420	1,420	1,420	1,420	1,420	1,420	1,420	1,420	
	Shared Ownership	£/m2	2,975	2,905	2,905	2,905	2,905	2,905	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625	
	First Homes	£/m2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
POLICY REQUIREMENTS	Intermediate to Buy	£/unit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Affordable Rent	£/unit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Social Rent	£/unit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
POLICY REQUIREMENTS	Biodiversity NG	%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	
		£/ha	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	CO2 Plus	%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	
		£/m2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Acc & Adpt	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
		£/m2	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	
	Water	£/m2	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	
	Over Extra 1	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
		£/m2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Over Extra 2	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
		£/m2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	CIL	£/m2	179.39	179.39	179.39	179.39	179.39	179.39	179.39	179.39	179.39	179.39	179.39	179.39	179.39	179.39	179.39	179.39	179.39
	Pre CIL s106	£/unit	4,265	4,262	4,253	4,252	4,265	4,170	4,193	4,195	4,198	4,191	4,239	4,171	4,193	4,193	4,194	4,198	
	Post CIL s106	£/unit	4,265	4,262	4,253	4,252	4,265	4,170	4,1										

			Site 6	Site 7	Site 8	Site 9	Site 10	Site 11	Site 12	Site 13	Site 14	Site 15	Site 16	Site 17	Site 18	Site 19	Site 20	Site 21
			Mid Density 200	Mid Density 100	Mid Density 50	Mid Density 30	Mid Density 12	Mid Density 6	Flats 250	Flats 100	Flats 60	Flats 30	Flats 12	Flats 6	High Rise 600 (1ha)	High Rise 600 (2ha)	High Rise 150	High Rise 60
			Higher	Higher	Higher	Higher	Higher	Higher	Higher	Higher	Higher	Higher	Higher	Higher	Higher	Higher	Higher	Higher
	Green/brown field		Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown
	Use		PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL
Site Area	Gross	ha	2.500	1.250	0.625	0.375	0.150	0.086	2.500	1.000	0.600	0.300	0.120	0.060	1.000	2.000	0.500	0.400
	Net	ha	1.708	0.854	0.427	0.375	0.150	0.086	1.510	0.604	0.362	0.300	0.120	0.060	1.000	2.000	0.500	0.400
Units			200	100	50	30	12	6	250	100	60	30	12	6	600	600	150	60
Mix	Market Housing		70.0%	70.0%	70.0%	70.0%	70.0%	100.0%	70.0%	70.0%	70.0%	70.0%	70.0%	100.0%	70.0%	70.0%	70.0%	70.0%
	Affordable Overall		30.0%	30.0%	30.0%	30.0%	30.0%	0.0%	30.0%	30.0%	30.0%	30.0%	30.0%	0.0%	30.0%	30.0%	30.0%	30.0%
	Affordable Rent		21.0%	21.0%	21.0%	21.0%	21.0%	0.0%	21.0%	21.0%	21.0%	21.0%	21.0%	0.0%	21.0%	21.0%	21.0%	21.0%
	Social Rent		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Shared Ownership		9.0%	9.0%	9.0%	9.0%	9.0%	0.0%	9.0%	9.0%	9.0%	9.0%	9.0%	0.0%	9.0%	9.0%	9.0%	9.0%
	First Homes		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Existing Use Value		£/ha	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
		£ site	3,125,000	1,562,500	781,250	468,750	187,500	107,143	5,000,000	2,000,000	1,200,000	600,000	240,000	120,000	2,000,000	4,000,000	1,000,000	800,000
Uplift		£/ha	250,000	250,000	250,000	250,000	250,000	250,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
		£ site	625,000	312,500	156,250	93,750	37,500	21,429	1,000,000	400,000	240,000	120,000	48,000	24,000	400,000	800,000	200,000	160,000
Benchmark Land Value		£/ha	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
		£ site	3,750,000	1,875,000	937,500	562,500	225,000	128,571	6,000,000	2,400,000	1,440,000	720,000	288,000	144,000	2,400,000	4,800,000	1,200,000	960,000
Residual	Gross	£/ha	2,376,459	2,250,479	787,536	1,022,530	1,015,486	3,072,877	646,384	673,245	658,765	-979,920	-977,439	321,121	-10,578,765	-5,135,887	-5,651,707	-2,984,206
	Net	£/ha	3,478,424	3,294,027	1,152,717	1,022,530	1,015,486	3,072,877	1,070,172	1,114,644	1,090,670	-979,920	-977,439	321,121	-10,578,765	-5,135,887	-5,651,707	-2,984,206
		£ site	5,941,149	2,813,099	492,210	383,449	152,323	263,389	1,615,960	673,245	395,259	-293,976	-117,293	19,267	-10,578,765	-10,271,775	-2,825,854	-1,193,683

Appendix
Site 6



Site 6								Mid Density 200	
INCOME	Av Size m2		%	Number 200	Price £/m2	GDV £	GIA m2		
Market Housing	Gross 82.6	Net 78.60	70.00%	140	4,250	46,767,000	11,560		
Affordable Overall			30%	60					
Affordable Rent	69.5	62.07	21.00%	42	2,220	5,787,540	2,920		
Social Rent	69.5	62.07	0.00%	0	1,420	0	0		
Shared Ownership	64.7	57.78	9.00%	18	2,975	3,094,000	1,165		
First Homes	64.7	57.78	0.00%	0	0	0	0		
Grant and Subsidy	Affordable Rent				0	0			
	Social Rent				0	0			
	Shared Ownership				0	0			
SITE AREA - Net	1.708 ha		117	/ha		55,648,540	15,645		
SITE AREA - Gross	2.500 ha		80	/ha					
Sales per Quarter	0								
Unit Build Time	3 Quarters								

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	5,941,149	3,478,424	2,376,459
Existing Use Value	3,125,000		1,250,000
Uplift	20%	625,000	250,000
Plus /ha	0	0	0
Benchmark Land Value	3,750,000		1,500,000

Additional Profit	£/m2	5,151,798	446

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+I
Closing balance = 0

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS					
LAND		/unit or m2	Total		
	Land			5,941,149	
	Stamp Duty		286,557		
	Easements etc.		0		
	Legals /Acquisition	1.50%	89,117	375,675	
Fees					
	Planning		43,800		
	Professional	8.00%	2,524,360	2,568,160	
CONSTRUCTION					
	Build Cost	1,664	26,025,270		
	s106 / CIL / IT		2,926,705		
	Contingency	5.00%	1,301,264		
	Abnormals	5.00%	1,301,264		
	£		0	31,554,502	
FINANCE					
	Fees	0%	0		
	Interest	7.50%			
	Legal and Valuation		0	0	
SALES					
	Agents	%	3.0%	1,669,456	
	Legals	%	0.5%	278,243	
	£/unit		0	0	
	Misc.	%	0.0%	0	1,947,699
					42,387,184
Developers Profit					
	Market Housing	% Value	17.50%		8,184,225
	Affordable Housing	% Value	17.50%		1,554,270
	First Homes	% Value	17.50%		0

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	200		23,100
No dwgs under 50	50	462	20,700
No dwgs over 50	150	138	43,800
Total			286,557

Stamp duty calc - Residual		
Land payment		5,941,149
Total		286,557

Stamp duty calc - Residual		
Land payment		3,750,000
Total		177,000

Pre CIL s106	4,265	£/ Unit (all)	
Total			852,942

Post CIL s106	4,265	£/ Unit (all)	852,942
CIL	179	£/m2	2,073,763
Total			2,926,705

Inf Tariff	% GDV		
	0.00%		0

Build Cost			/m2
CO2 Plus	%	6.00%	1,338.83
Acc & Adpt	%	0.00%	80.33
Water	%	0.00%	0.00
Over Extra 1	%	0.00%	0.00
Over Extra 2	%	0.00%	0.00
Small Site	%	0.00%	0.00
Site Costs	Base	15.00%	1,445.28
	BNG	0.10%	216.79
			1,663.52

RESIDUAL CASH FLOW FOR INTEREST

INCOME	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4	Year 4 Q1	Q2	Q3	Q4	Year 5 Q1	Q2	Q3	Q4	Year 6 Q1	Q2	Q3	Q4
UNITS Started			12	13			12	13			12	13			12	13			12	13			12	13
Market Housing				0	0	0	2,806,020	3,039,855	2,806,020	3,039,855	2,806,020	3,039,855	2,806,020	3,039,855	2,806,020	3,039,855	2,806,020	3,039,855	2,806,020	3,039,855	2,806,020	3,039,855	0	0
Affordable Rent				0	0	0	347,252	376,190	347,252	376,190	347,252	376,190	347,252	376,190	347,252	376,190	347,252	376,190	347,252	376,190	347,252	376,190	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	185,640	201,110	185,640	201,110	185,640	201,110	185,640	201,110	185,640	201,110	185,640	201,110	185,640	201,110	185,640	201,110	0	0
First Homes				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	3,338,912	3,617,155	3,338,912	3,617,155	3,338,912	3,617,155	3,338,912	3,617,155	3,338,912	3,617,155	3,338,912	3,617,155	3,338,912	3,617,155	3,338,912	3,617,155	0	0
EXPENDITURE																								
Stamp Duty	286,557																							
Easements etc.	0																							
Legals Acquisition	89,117																							
Planning Fee	43,800																							
Professional	1,262,180			1,262,180																				
Build Cost - BCIS Base		0	520,505	1,084,386	1,604,892	1,648,267	1,604,892	1,648,267	1,604,892	1,648,267	1,604,892	1,648,267	1,604,892	1,648,267	1,604,892	1,648,267	1,604,892	1,648,267	1,084,386	563,881	0	0	0	0
s106/CIL/Tariff		2,073,763	17,059	35,539	52,598	54,020	52,598	54,020	52,598	54,020	52,598	54,020	52,598	54,020	52,598	54,020	52,598	54,020	35,539	18,480	0	0	0	0
Contingency		0	26,025	54,219	80,245	82,413	80,245	82,413	80,245	82,413	80,245	82,413	80,245	82,413	80,245	82,413	80,245	82,413	54,219	28,194	0	0	0	0
Abnormals		0	26,025	54,219	80,245	82,413	80,245	82,413	80,245	82,413	80,245	82,413	80,245	82,413	80,245	82,413	80,245	82,413	54,219	28,194	0	0	0	0
Finance Fees	0																							
Legal and Valuation	0																							
Agents	0	0	0	0	0	0	100,167	108,515	100,167	108,515	100,167	108,515	100,167	108,515	100,167	108,515	100,167	108,515	100,167	108,515	100,167	108,515	0	0
Legals	0	0	0	0	0	0	16,695	18,086	16,695	18,086	16,695	18,086	16,695	18,086	16,695	18,086	16,695	18,086	16,695	18,086	16,695	18,086	0	0
Misc.				0																				
COSTS BEFORE LAND INT AND PROFIT	1,681,655	2,073,763	1,851,795	1,228,364	1,817,979	1,867,113	1,934,841	1,993,714	1,934,841	1,993,714	1,934,841	1,993,714	1,934,841	1,993,714	1,934,841	1,993,714	1,934,841	1,993,714	1,345,226	765,350	116,862	126,600	0	0
For Residual Valuation	Land	5,941,149																						
Interest		142,928	184,491	222,671	249,878	288,650	329,071	308,914	284,267	263,271	237,767	215,899	189,508	166,735	139,422	115,709	87,439	62,753	33,490	0	0	0	0	0
Developers Return																								
Market Housing																								8,184,225
Affordable for Rent																								1,554,270
First Homes																								0
Cash Flow	-7,622,803	-2,216,690	-2,036,285	-1,451,035	-2,067,857	-2,155,764	1,075,001	1,314,527	1,119,805	1,360,171	1,166,304	1,407,542	1,214,564	1,456,706	1,264,650	1,507,732	1,316,632	1,560,689	1,960,197	2,851,805	3,222,050	3,490,555	0	-9,738,495
Opening Balance	0																							
Closing Balance	-7,622,803	-9,839,494	-11,875,779	-13,326,814	-15,394,671	-17,550,434	-16,475,433	-15,160,906	-14,041,102	-12,680,931	-11,514,627	-10,107,085	-8,892,522	-7,435,815	-6,171,165	-4,663,433	-3,346,801	-1,786,113	174,084	3,025,889	6,247,940	9,738,495	9,738,495	0

Appendix
Site 7



Site 7Mid Density 100						
INCOME	Av Size m2		%	Number 100	Price £/m2	GIA m2
	Gross	Net				
Market Housing	82.5	78.70	70.00%	70	4,150	22,862,350
Affordable Overall			30%	30		
Affordable Rent	68.0	60.71	21.00%	21	2,220	2,830,500
Social Rent	68.0	60.71	0.00%	0	1,420	0
Shared Ownership	66.1	59.00	9.00%	9	2,905	1,542,555
First Homes	66.1	59.00	0.00%	0	0	0
Grant and Subsidy	Affordable Rent				0	0
	Social Rent				0	0
	Shared Ownership				0	0
SITE AREA - Net	0.854	ha	117	/ha	27,235,405	7,800
SITE AREA - Gross	1.250	ha	80	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	2,813,099	3,294,027	2,250,479
Existing Use Value	1,562,500		1,250,000
Uplift	20%	312,500	250,000
Plus /ha	0	0	0
Benchmark Land Value	1,875,000		1,500,000

	£/m2
Additional Profit	2,211,960 383

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+I
Closing balance = 0

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
	Land			2,813,099
	Stamp Duty		130,155	
	Easements etc.		0	
	Legals /Acquisition	1.50%	42,196	172,351
Fees	Planning Professional	8.00%	30,000 1,256,698	1,286,698
CONSTRUCTION	Build Cost	1,660	12,951,004	
	s106 / CIL / IT		1,462,622	
	Contingency	5.00%	647,550	
	Abnormals	5.00%	647,550	
			0	15,708,726
FINANCE	Fees	0%	0	
	Interest	7.50%	0	0
	Legal and Valuation			
SALES	Agents	%	3.0%	817,062
	Legals	%	0.5%	136,177
		£/unit	0	0
	Misc.	%	0.0%	0
			953,239	20,934,114
Developers Profit	Market Housing	% Value	17.50%	4,000,911
	Affordable Housing	% Value	17.50%	765,285
	First Homes	% Value	17.50%	0

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	100		
No dwgs under 50	50	462	23,100
No dwgs over 50	50	138	6,900
	Total		30,000

Stamp duty calc - Residual	
Land payment	2,813,099
Total	130,155

Stamp duty calc - Residual	
Land payment	1,875,000
Total	83,250

Pre CIL s106	4,262	£/ Unit (all)	
Total			426,164

Post CIL s106	4,262	£/ Unit (all)	426,164
CIL	179	£/m2	1,036,458
Total			1,462,622

Inf Tariff	% GDV	
	0.00%	0

Build Cost			/m2
CO2 Plus	%	6.00%	1,336.19
Acc & Adpt	%	0.00%	80.17
Water	£/m2		0.00
Over Extra 1	%	0.00%	0.00
Over Extra 2	£/m2		0.12
Small Site	%	0.00%	0.00
Site Costs	Base	15.00%	0.00
	BNG	0.10%	216.37
			1,442.48
			1,660.30

RESIDUAL CASH FLOW FOR INTEREST

		Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
INCOME		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UNITS Started				12	13	12	13	12	13	12	13	12	13	12	13	12	13	12	13	12	13	12	13	12	13
Market Housing					0	0	0	2,743,482	2,972,106	2,743,482	2,972,106	2,743,482	2,972,106	2,743,482	2,972,106	0	0	0	0	0	0	0	0	0	0
Affordable Rent					0	0	0	339,660	367,965	339,660	367,965	339,660	367,965	339,660	367,965	0	0	0	0	0	0	0	0	0	0
Social Rent					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership					0	0	0	185,107	200,532	185,107	200,532	185,107	200,532	185,107	200,532	0	0	0	0	0	0	0	0	0	0
First Homes					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME		0	0	0	0	0	0	3,268,249	3,540,603	3,268,249	3,540,603	3,268,249	3,540,603	3,268,249	3,540,603	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																									
Stamp Duty		130,155																							
Easements etc.		0																							
Legals Acquisition		42,196																							
Planning Fee		30,000																							
Professional		628,349		628,349																					
Build Cost - BCIS Base			0	518,040	1,079,250	1,597,290	1,640,460	1,597,290	1,640,460	1,597,290	1,640,460	1,079,250	561,210	0	0	0	0	0	0	0	0	0	0	0	
s106/CIL/Tariff			1,036,458	17,047	35,514	52,560	53,981	52,560	53,981	52,560	53,981	35,514	18,467	0	0	0	0	0	0	0	0	0	0	0	
Contingency			0	25,902	53,963	79,865	82,023	79,865	82,023	79,865	82,023	53,963	28,061	0	0	0	0	0	0	0	0	0	0	0	
Abnormals			0	25,902	53,963	79,865	82,023	79,865	82,023	79,865	82,023	53,963	28,061	0	0	0	0	0	0	0	0	0	0	0	
Finance Fees		0																							
Legal and Valuation		0																							
Agents		0	0	0	0	0	0	98,047	106,218	98,047	106,218	98,047	106,218	98,047	106,218	0	0	0	0	0	0	0	0	0	
Legals		0	0	0	0	0	0	16,341	17,703	16,341	17,703	16,341	17,703	16,341	17,703	0	0	0	0	0	0	0	0	0	
Misc.					0																				
COSTS BEFORE LAND INT AND PROFIT		830,700	1,036,458	1,215,240	1,222,689	1,809,580	1,858,487	1,923,968	1,982,408	1,923,968	1,982,408	1,337,078	759,719	114,389	123,921	0	0	0	0	0	0	0	0	0	
For Residual Valuation		Land	2,813,099																						
Interest			68,321	89,036	113,491	138,544	175,072	213,201	191,993	166,377	144,291	117,781	83,780	33,209	0	0	0	0	0	0	0	0	0	0	
Developers Return																									
Market Housing																								4,000,911	
Affordable for Rent																								765,285	
First Homes																								0	
	Cash Flow	-3,643,799	-1,104,779	-1,304,276	-1,336,180	-1,948,124	-2,033,559	1,131,079	1,366,201	1,177,903	1,413,903	1,813,390	2,697,104	3,120,651	3,416,682	0	0	0	0	0	0	0	0	-4,766,196	
	Opening Balance	0																							
	Closing Balance	-3,643,799	-4,748,578	-6,052,854	-7,389,034	-9,337,158	-11,370,717	-10,239,638	-8,873,437	-7,695,534	-6,281,631	-4,468,241	-1,771,137	1,349,514	4,766,196	4,766,196	4,766,196	4,766,196	4,766,196	4,766,196	4,766,196	4,766,196	0		

Appendix
Site 8



Site 8Mid Density 50						
INCOME	Av Size m2		%	Number	Price	GIA
	Gross	Net		50	£/m2	£
Market Housing	81.7	77.53	70.00%	35	4,150	11,261,147
Affordable Overall			30%	15		
Affordable Rent	66.9	59.73	21.00%	11	2,220	1,392,243
Social Rent	66.9	59.73	0.00%	0	1,420	0
Shared Ownership	66.3	59.20	9.00%	5	2,905	773,892
First Homes	66.3	59.20	0.00%	0	0	0
Grant and Subsidy	Affordable Rent				0	0
	Social Rent				0	0
	Shared Ownership				0	0
SITE AREA - Net	0.427	ha	117	/ha	13,427,282	3,860
SITE AREA - Gross	0.625	ha	80	/ha		
Sales per Quarter	0					
Unit Build Time	3 Quarters					

Whole SitePer ha NETPer ha GROSS			
Residual Land Value	492,210	1,152,717	787,536
Existing Use Value	781,250		1,250,000
Uplift	20%	156,250	250,000
Plus /ha	0	0	0
Benchmark Land Value	937,500		1,500,000

Additional Profit	£/m2	6

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+I
Closing balance = 0

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
	Land		14,111	492,210
	Stamp Duty		0	
	Easements etc.		7,383	21,494
	Legals /Acquisition	1.50%		
Fees	Planning		23,100	
	Professional	8.00%	698,708	721,808
CONSTRUCTION	Build Cost	1,889	7,293,525	
	s106 / CIL / IT		710,967	
	Contingency	5.00%	364,676	
	Abnormals	5.00%	364,676	
	£		0	8,733,845
FINANCE	Fees	0%	0	
	Interest	7.50%	0	0
	Legal and Valuation			
SALES	Agents	%	3.0%	402,818
	Legals	%	0.5%	67,136
	£/unit		0	0
	Misc.	%	0.0%	0
			469,955	10,439,311
Developers Profit	Market Housing	% Value	17.50%	1,970,701
	Affordable Housing	% Value	17.50%	379,074
	First Homes	% Value	17.50%	0

Planning fee calc	dwgs	rate	
Planning app fee	50		
No dwgs	50	462	23,100
No dwgs under 50	50	138	0
No dwgs over 50	0		
Total			23,100

Stamp duty calc - Residual	
Land payment	492,210
Total	14,111

Stamp duty calc - Residual	
Land payment	937,500
Total	36,375

Pre CIL s106	4,253	£/ Unit (all)	
Total			212,672

Post CIL s106	4,253	£/ Unit (all)	212,672
CIL	179	£/m2	498,295
Total			710,967

Inf Tariff	% GDV	
	0.00%	0

Build Cost		/m2	
CO2 Plus	%	6.00%	1,523.99
Acc & Adpt	£/m2		91.44
Water	%	0.00%	0.00
Over Extra 1	£/m2		0.00
Over Extra 2	%	0.00%	0.00
Small Site	£/m2	0.00	0.00
	%	0.00%	0.00
Site Costs	Base	15.00%	1,641.55
	BNG	0.10%	246.23
			1.64
			1,889.43

RESIDUAL CASH FLOW FOR INTEREST

INCOME		Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UNITS Started				10	10	10	10	10																	
Market Housing					0	0	0	2,252,229	2,252,229	2,252,229	2,252,229	2,252,229	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent					0	0	0	278,449	278,449	278,449	278,449	278,449	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership					0	0	0	154,778	154,778	154,778	154,778	154,778	0	0	0	0	0	0	0	0	0	0	0	0	0
First Homes					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME		0	0	0	0	0	0	2,685,456	2,685,456	2,685,456	2,685,456	2,685,456	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																									
Stamp Duty		14,111																							
Easements etc.		0																							
Legals Acquisition		7,383																							
Planning Fee		23,100																							
Professional		349,354		349,354																					
Build Cost - BCIS Base			0	486,235	972,470	1,458,705	1,458,705	1,458,705	972,470	486,235	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff			498,295	14,178	28,356	42,534	42,534	42,534	28,356	14,178	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency			0	24,312	48,624	72,935	72,935	72,935	48,624	24,312	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals			0	24,312	48,624	72,935	72,935	72,935	48,624	24,312	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees		0																							
Legal and Valuation		0																							
Agents		0	0	0	0	0	0	80,564	80,564	80,564	80,564	80,564	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals		0	0	0	0	0	0	13,427	13,427	13,427	13,427	13,427	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.					0																				
COSTS BEFORE LAND INT AND PROFIT		393,947	498,295	898,390	1,098,073	1,647,110	1,647,110	1,741,101	1,192,064	643,028	93,991	93,991	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation		Land	492,210																						
Interest			16,615	26,270	43,607	65,014	97,116	129,820	114,548	88,695	52,062	4,448	0	0	0	0	0	0	0	0	0	0	0	0	0
Developers Return																									
Market Housing																									1,970,701
Affordable for Rent																									379,074
First Homes																									0
Cash Flow	-886,158	-514,911	-924,660	-1,141,681	-1,712,124	-1,744,226	814,535	1,378,844	1,953,734	2,539,403	2,587,017	0	0	0	0	0	0	0	0	0	0	0	0	0	-2,349,774
Opening Balance	0																								
Closing Balance	-886,158	-1,401,068	-2,325,729	-3,467,409	-5,179,533	-6,923,759	-6,109,224	-4,730,380	-2,776,646	-237,243	2,349,774	2,349,774	2,349,774	2,349,774	2,349,774	2,349,774	2,349,774	2,349,774	2,349,774	2,349,774	2,349,774	2,349,774	2,349,774	0	

Appendix
Site 9



Site 9

Mid Density 30

INCOME	Av Size m2		%	Number	Price £/m2	GDV £	GIA m2
	Gross	Net		30			
Market Housing	83.2	79.38	70.00%	21	4,150	6,918,050	1,746
Affordable Overall			30%	9			
Affordable Rent	65.0	58.00	21.00%	6	2,220	811,188	409
Social Rent	65.0	58.00	0.00%	0	1,420	0	0
Shared Ownership	60.1	53.67	9.00%	3	2,905	420,935	162
First Homes	60.1	53.67	0.00%	0	0	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	0.375 ha		80	/ha		8,150,173	2,318
SITE AREA - Gross	0.375 ha		80	/ha			

Sales per Quarter

0

Unit Build Time

3 Quarters

Whole Site

Per ha NET

Per ha GROSS

Residual Land Value	383,449	1,022,530	1,022,530
Existing Use Value	468,750		1,250,000
Uplift	20%	93,750	250,000
Plus /ha	0	0	0
Benchmark Land Value	562,500		1,500,000

£/m2

Additional Profit

124,681

71

RUN Residual MACRO ctrl+r

Closing balance = 0

RUN CIL MACRO ctrl+H

Closing balance = 0

Check on phasing dwgs nos correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
	Land		8,672	383,449
	Stamp Duty		0	
	Easements etc.		0	
	Legals /Acquisition	1.50%	5,752	14,424
Fees	Planning Professional	8.00%	13,860	430,965
CONSTRUCTION	Build Cost	1,872	4,339,042	
	s106 / CIL / IT		440,866	
	Contingency	5.00%	216,952	
	Abnormals	5.00%	216,952	
	£		0	5,213,812
FINANCE	Fees	0%	0	
	Interest	7.50%	0	0
	Legal and Valuation			
SALES	Agents	%	3.0%	244,505
	Legals	%	0.5%	40,751
	£/unit		0	0
	Misc.	%	0.0%	0
			285,256	6,327,906
Developers Profit				
	Market Housing	% Value	17.50%	1,210,659
	Affordable Housing	% Value	17.50%	215,621
	First Homes	% Value	17.50%	0

Planning fee calc	dwgs	rate	
Planning app fee	30		
No dwgs	30	462	13,860
No dwgs under 50	30		
No dwgs over 50	0	138	0
Total			13,860

Stamp duty calc - Residual	
Land payment	383,449
Total	8,672

Stamp duty calc - Residual	
Land payment	562,500
Total	17,625

Pre CIL s106	4,252	£/ Unit (all)	
Total			127,572

Post CIL s106	4,252	£/ Unit (all)	127,572
CIL	179	£/m2	313,294
Total			440,866

Inf Tariff	% GDV	
	0.00%	0

Build Cost			/m2
CO2 Plus	%	6.00%	1,509.64
Acc & Adpt	£/m2		90.58
Water	%	0.00%	0.00
Over Extra 1	£/m2		26.00
Over Extra 2	%	0.00%	0.12
Small Site	£/m2		0.00
Site Costs	%	0.00%	0.00
	Base	15.00%	1,626.33
	BNG	0.10%	243.95
			1.63
			1,871.91

RESIDUAL CASH FLOW FOR INTEREST																												
INCOME		Year 1	Q2	Q3	Q4	Year 2	Q2	Q3	Q4	Year 3	Q2	Q3	Q4	Year 4	Q1	Q2	Q3	Q4	Year 5	Q1	Q2	Q3	Q4	Year 6	Q1	Q2	Q3	Q4
UNITS Started				6	6	6	6	6	6																			
Market Housing					0	0	0	1,383,610	1,383,610	1,383,610	1,383,610	1,383,610	1,383,610	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Affordable Rent					0	0	0	162,238	162,238	162,238	162,238	162,238	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Social Rent					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Shared Ownership					0	0	0	84,187	84,187	84,187	84,187	84,187	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
First Homes					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Grant and Subsidy					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
INCOME		0	0	0	0	0	0	1,630,035	1,630,035	1,630,035	1,630,035	1,630,035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
EXPENDITURE		Stamp Duty	8,672																									
		Easements etc.	0																									
		Legals Acquisition	5,752																									
		Planning Fee	13,860																									
		Professional	208,552		208,552																							
		Build Cost - BCIS Base		0	289,269	578,539	867,808	867,808	867,808	578,539	289,269	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		s106/CIL/Tariff		313,294	8,505	17,010	25,514	25,514	25,514	17,010	8,505	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Contingency			14,463	28,927	43,390	43,390	43,390	28,927	14,463	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Abnormals			14,463	28,927	43,390	43,390	43,390	28,927	14,463	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Finance Fees		0																								
Legal and Valuation			0																									
Agents			0	0	0	0	0	48,901	48,901	48,901	48,901	48,901	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legals			0	0	0	0	0	8,150	8,150	8,150	8,150	8,150	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Misc.					0																							
COSTS BEFORE LAND INT AND PROFIT		236,837	313,294	535,254	653,402	980,104	980,104	1,037,155	710,454	383,752	57,051	57,051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
For Residual Valuation		Land	383,449																									
		Interest		11,630	17,723	28,091	40,869	60,012	79,514	69,889	53,957	31,601	2,700	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Developers Return																										
Market Housing																										1,210,659		
Affordable for Rent																										215,621		
First Homes																										0		
Cash Flow		-620,285	-324,924	-552,976	-681,493	-1,020,973	-1,040,116	513,365	849,692	1,192,325	1,541,382	1,570,283	0	0	0	0	0	0	0	0	0	0	0	0	0	-1,426,280		
Opening Balance		0																										
Closing Balance		-620,285	-945,209	-1,498,186	-2,179,679	-3,200,652	-4,240,768	-3,727,402	-2,877,710	-1,685,385	-144,003	1,426,280	1,426,280	1,426,280	1,426,280	1,426,280	1,426,280	1,426,280	1,426,280	1,426,280	1,426,280	1,426,280	1,426,280	1,426,280	1,426,280	0		

Appendix
Site 10



Site 10Mid Density 12						
INCOME	Av Size	m2	%	Number	Price	GIA
	Gross	Net		12	£/m2	£
Market Housing	84.2	80.38	70.00%	8	4,150	2,801,873
Affordable Overall			30%	3.6		
Affordable Rent	68.3	61.00	21.00%	3	2,220	341,258
Social Rent	68.3	61.00	0.00%	0	1,420	0
Shared Ownership	68.3	61.00	9.00%	1	2,905	191,381
First Homes	68.3	61.00	0.00%	0	0	0
Grant and Subsidy	Affordable Rent				0	0
	Social Rent				0	0
	Shared Ownership				0	0
SITE AREA - Net	0.150	ha	80	/ha		3,334,512
SITE AREA - Gross	0.150	ha	80	/ha		953

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	152,323	1,015,486	1,015,486
Existing Use Value	187,500		1,250,000
Uplift	20%	37,500	250,000
Plus /ha	0	0	0
Benchmark Land Value	225,000		1,500,000

	£/m2
Additional Profit	45,83465

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+I
Closing balance = 0

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
	Land			152,323
	Stamp Duty		46	
	Easements etc.		0	
	Legals /Acquisition	1.50%	2,285	2,331
Fees	Planning		5,544	
	Professional	8.00%	171,319	176,863
CONSTRUCTION	Build Cost	1,879	1,790,475	
	s106 / CIL / IT		171,968	
	Contingency	5.00%	89,524	
	Abnormals	5.00%	89,524	
	£		0	2,141,490
FINANCE	Fees	0%	0	
	Interest	7.50%	0	0
	Legal and Valuation			
SALES	Agents	%	3.0%	100,035
	Legals	%	0.5%	16,673
	£/unit		0	0
	Misc.	%	0.0%	0
			116,708	2,589,715
Developers Profit	Market Housing	% Value	17.50%	490,328
	Affordable Housing	% Value	17.50%	93,212
	First Homes	% Value	17.50%	0

Planning fee calc	dwgs	rate	
Planning app fee	12		
No dwgs	12	462	5,544
No dwgs under 50	0	138	0
No dwgs over 50		Total	5,544

Stamp duty calc - Residual	
Land payment	152,323
Total	46

Stamp duty calc - Residual	
Land payment	225,000
Total	1,500

Pre CIL s106	4,265	£/ Unit (all)	
Total			51,174

Post CIL s106	4,265	£/ Unit (all)	51,174
CIL	179	£/m2	120,794
Total			171,968

Inf Tariff	% GDV	
	0.00%	0

Build Cost		/m2
CO2 Plus	%	1,515.30
		90.92
Acc & Adpt	%	0.00%
		0.00
Water	%	26.00
Over Extra 1	%	0.12
		0.00
Over Extra 2	%	0.00%
		0.00
Small Site	%	0.00
		0.00
Site Costs	Base	15.00%
	BNG	0.10%
		1,632.33
		244.85
		1.63
		1,878.82

RESIDUAL CASH FLOW FOR INTEREST

		Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																									
UNITS Started				3	3	3	3																		
Market Housing					0	0	0	700,468	700,468	700,468	700,468	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent					0	0	0	85,315	85,315	85,315	85,315	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership					0	0	0	47,845	47,845	47,845	47,845	0	0	0	0	0	0	0	0	0	0	0	0	0	0
First Homes					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME		0	0	0	0	0	0	833,628	833,628	833,628	833,628	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																									
Stamp Duty		46																							
Easements etc.		0																							
Legals Acquisition		2,285																							
Planning Fee		5,544																							
Professional		85,660		85,660																					
Build Cost - BCIS Base			0	149,206	298,412	447,619	447,619	298,412	149,206	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff			120,794	4,265	8,529	12,794	12,794	8,529	4,265	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency			0	7,460	14,921	22,381	22,381	14,921	7,460	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals			0	7,460	14,921	22,381	22,381	14,921	7,460	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees		0																							
Legal and Valuation		0																							
Agents		0	0	0	0	0	0	25,009	25,009	25,009	25,009	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals		0	0	0	0	0	0	4,168	4,168	4,168	4,168	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.					0																				
COSTS BEFORE LAND INT AND PROFIT		93,535	120,794	254,051	336,783	505,174	505,174	365,960	197,568	29,177	29,177	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation		Land	152,323																						
Interest			4,610	6,961	11,855	18,392	28,209	38,210	30,158	18,797	4,066	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Developers Return																									
Market Housing																									490,328
Affordable for Rent																									93,212
First Homes																									0
	Cash Flow	-245,858	-125,404	-261,012	-348,638	-523,566	-533,383	429,459	605,902	785,654	800,385	0	0	0	0	0	0	0	0	0	0	0	0	0	-583,540
	Opening Balance	0																							
	Closing Balance	-245,858	-371,262	-632,274	-980,912	-1,504,478	-2,037,861	-1,608,402	-1,002,500	-216,846	583,540	583,540	583,540	583,540	583,540	583,540	583,540	583,540	583,540	583,540	583,540	583,540	583,540	0	



Site 11

Mid Density 6

INCOME	Av Size	m2	%	Number	Price	GDV	GIA
				6	£/m2	£	m2
Market Housing	Gross	Net					
	72.7	70.00	100.00%	6	4,150	1,743,000	436
Affordable Overall			0%	0			
Affordable Rent	72.7	70.00	0.00%	0	2,220	0	0
Social Rent	72.7	70.00	0.00%	0	1,420	0	0
Shared Ownership	72.7	70.00	0.00%	0	2,905	0	0
First Homes	72.7	70.00	0.00%	0	0	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	0.086	ha	70	/ha		1,743,000	436
SITE AREA - Gross	0.086	ha	70	/ha			

Sales per Quarter

0

Unit Build Time

3 Quarters

Whole Site

Per ha NET

Per ha GROSS

Residual Land Value	263,389	3,072,877	3,072,877
Existing Use Value	107,143		1,250,000
Uplift	20%	21,429	250,000
Plus /ha	0	0	0
Benchmark Land Value	128,571		1,500,000

£/m2

228,717

524

RUN Residual MACRO ctrl+r

Closing balance = 0

RUN CIL MACRO ctrl+H

Closing balance = 0

Check on phasing dwgs nos correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
Land				263,389
Stamp Duty			2,669	
Easements etc.			0	
Legals /Acquisition		1.50%	3,951	6,620
Fees				
Planning			2,772	
Professional		8.00%	74,447	77,219
CONSTRUCTION				
Build Cost		1,724	752,112	
s106 / CIL / IT			103,270	
Contingency		5.00%	37,606	
Abnormals		5.00%	37,606	
			0	930,593
FINANCE				
Fees		0%	0	
Interest		7.50%	0	0
Legal and Valuation				
SALES				
Agents		%	3.0%	52,290
Legals		%	0.5%	8,715
		£/unit	0	0
Misc.		%	0.0%	0
			61,005	1,338,827
Developers Profit				
Market Housing		% Value	17.50%	305,025
Affordable Housing		% Value	17.50%	0
First Homes		% Value	17.50%	0

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	6		2,772
No dwgs under 50	6	462	2,772
No dwgs over 50	0	138	0
		Total	2,772
Stamp duty calc - Residual			
Land payment			263,389
		Total	2,669
Stamp duty calc - Residual			
Land payment			128,571
		Total	0
Pre CIL s106			
4,170 £/ Unit (all)			25,020
Total			25,020
Post CIL s106			
4,170 £/ Unit (all)			25,020
CIL		179 £/m2	78,250
		Total	103,270
Inf Tariff			
% GDV		0.00%	0

Build Cost			/m2
			1,452.78
CO2 Plus	%	6.00%	87.17
Acc & Adpt	£/m2		0.00
Water	%	0.00%	0.00
Over Extra 1	£/m2		26.00
Over Extra 2	%	0.00%	0.12
Small Site	£/m2		0.00
	%	0.00%	0.00
	£/m2		0.00
	%	0.00%	0.00
Site Costs	Base	10.00%	156.61
	BNG	0.10%	1.57
			1,724.24

RESIDUAL CASH FLOW FOR INTEREST																									
INCOME		Year 1	Q2	Q3	Q4	Year 2	Q2	Q3	Q4	Year 3	Q2	Q3	Q4	Year 4	Q2	Q3	Q4	Year 5	Q2	Q3	Q4	Year 6	Q2	Q3	Q4
UNITS Started				2	2	2																			
Market Housing					0	0	0	581,000	581,000	581,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Affordable Rent					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Social Rent					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Shared Ownership					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
First Homes					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Grant and Subsidy					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
INCOME		0	0	0	0	0	0	581,000	581,000	581,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
EXPENDITURE																									
Stamp Duty		2,669																							
Easements etc.		0																							
Legals Acquisition		3,951																							
Planning Fee		2,772																							
Professional		37,224		37,224																					
Build Cost - BCIS Base			0	83,568	167,136	250,704	167,136	83,568	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
s106/CIL/Tariff			78,250	2,780	5,560	8,340	5,560	2,780	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contingency			0	4,178	8,357	12,535	8,357	4,178	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Abnormals			0	4,178	8,357	12,535	8,357	4,178	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Finance Fees		0																							
Legal and Valuation		0																							
Agents		0	0	0	0	0	0	17,430	17,430	17,430	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legals		0	0	0	0	0	0	2,905	2,905	2,905	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Misc.					0																				
COSTS BEFORE LAND INT AND PROFIT		46,616	78,250	131,928	189,410	284,114	189,410	115,040	20,335	20,335	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
For Residual Valuation		263,389																							
Land Interest			5,813	7,389	10,001	13,740	19,325	23,238	14,937	4,705	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Developers Return																									
Market Housing																								305,025	
Affordable for Rent																								0	
First Homes																								0	
Cash Flow		-310,005	-84,063	-139,317	-199,411	-297,854	-208,734	442,722	545,728	555,960	0	0	0	0	0	0	0	0	0	0	0	0	0	-305,025	
Opening Balance		0																							
Closing Balance		-310,005	-394,068	-533,385	-732,796	-1,030,650	-1,239,384	-796,663	-250,935	305,025	305,025	305,025	305,025	305,025	305,025	305,025	305,025	305,025	305,025	305,025	305,025	305,025	305,025	0	

Appendix
Site 12



Site 12 Flats 250						
INCOME	Av Size m2		%	Number	Price	GIA
	Gross	Net		250	£/m2	£
Market Housing	73.4	65.53	70.00%	175	3,750	43,005,000
Affordable Overall			30%	75		
Affordable Rent	65.3	58.28	21.00%	53	2,220	6,792,886
Social Rent	65.3	58.28	0.00%	0	1,420	0
Shared Ownership	66.2	59.14	9.00%	23	2,625	3,492,741
First Homes	66.2	59.14	0.00%	0	0	0
Grant and Subsidy	Affordable Rent				0	0
	Social Rent				0	0
	Shared Ownership				0	0
SITE AREA - Net	1.510	ha	166	/ha	53,290,627	17,761
SITE AREA - Gross	2.500	ha	100	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	1,615,960	1,070,172	646,384
Existing Use Value	5,000,000		2,000,000
Uplift	20%	1,000,000	400,000
Plus /ha	0	0	0
Benchmark Land Value	6,000,000		2,400,000

Additional Profit	-2,664,912	-207

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+I
Closing balance = 0

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
	Land		70,298	1,615,960
	Stamp Duty		0	
	Easements etc.		0	
	Legals /Acquisition	1.50%	24,239	94,537
Fees	Planning		50,700	
	Professional	8.00%	2,797,641	2,848,341
CONSTRUCTION	Build Cost	1,618	28,743,864	
	s106 / CIL / IT		3,352,258	
	Contingency	5.00%	1,437,193	
	Abnormals	5.00%	1,437,193	
	£		0	34,970,508
FINANCE	Fees	0%	0	
	Interest	7.50%	0	0
	Legal and Valuation			
SALES	Agents	%	3.0%	1,598,719
	Legals	%	0.5%	266,453
	£/unit		0	0
	Misc.	%	0.0%	0
			1,865,172	41,394,518
Developers Profit	Market Housing	% Value	17.50%	7,525,875
	Affordable Housing	% Value	17.50%	1,799,985
	First Homes	% Value	17.50%	0

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	250		23,100
No dwgs under 50	50	462	27,600
No dwgs over 50	200	138	50,700
	Total		70,298

Stamp duty calc - Residual	
Land payment	1,615,960
Total	70,298

Stamp duty calc - Residual	
Land payment	6,000,000
Total	289,500

Pre CIL s106	4,193	£/ Unit (all)	
Total			1,048,144

Post CIL s106	4,193	£/ Unit (all)	1,048,144
CIL	179	£/m2	2,304,114
Total			3,352,258

Inf Tariff	% GDV	
	0.00%	0

Build Cost			/m2
CO2 Plus	%	6.00%	1,428.00
Acc & Adpt	%	0.00%	85.68
Water	£/m2		0.00
Over Extra 1	%	0.00%	0.00
Over Extra 2	%	0.00%	0.00
Small Site	%	0.00%	0.00
Site Costs	Base	5.00%	1,539.80
	BNG	0.10%	76.99
			1.54
			1,618.33

RESIDUAL CASH FLOW FOR INTEREST

		Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
INCOME		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UNITS Started				20	30	30	30	30	30	30	30	20													
Market Housing					0	0	0	3,440,400	5,160,600	5,160,600	5,160,600	5,160,600	5,160,600	5,160,600	5,160,600	3,440,400	0	0	0	0	0	0	0	0	0
Affordable Rent					0	0	0	543,431	815,146	815,146	815,146	815,146	815,146	815,146	815,146	543,431	0	0	0	0	0	0	0	0	0
Social Rent					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership					0	0	0	279,419	419,129	419,129	419,129	419,129	419,129	419,129	279,419	0	0	0	0	0	0	0	0	0	0
First Homes					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME		0	0	0	0	0	0	4,263,250	6,394,875	6,394,875	6,394,875	6,394,875	6,394,875	6,394,875	6,394,875	4,263,250	0	0	0	0	0	0	0	0	0
EXPENDITURE																									
Stamp Duty		70,298																							
Easements etc.		0																							
Legals Acquisition		24,239																							
Planning Fee		50,700																							
Professional		1,398,820		1,398,820																					
Build Cost - BCIS Base			0	766,503	1,916,258	3,066,012	3,449,264	3,449,264	3,449,264	3,449,264	3,449,264	3,066,012	1,916,258	766,503	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff			2,304,114	27,951	69,876	111,802	125,777	125,777	125,777	125,777	125,777	111,802	69,876	27,951	0	0	0	0	0	0	0	0	0	0	0
Contingency			0	38,325	95,813	153,301	172,463	172,463	172,463	172,463	172,463	153,301	95,813	38,325	0	0	0	0	0	0	0	0	0	0	0
Abnormals			0	38,325	95,813	153,301	172,463	172,463	172,463	172,463	172,463	153,301	95,813	38,325	0	0	0	0	0	0	0	0	0	0	0
Finance Fees		0																							
Legal and Valuation		0																							
Agents		0	0	0	0	0	0	127,898	191,846	191,846	191,846	191,846	191,846	191,846	191,846	127,898	0	0	0	0	0	0	0	0	0
Legals		0	0	0	0	0	0	21,316	31,974	31,974	31,974	31,974	31,974	31,974	31,974	21,316	0	0	0	0	0	0	0	0	0
Misc.				0																					
COSTS BEFORE LAND INT AND PROFIT		1,544,058	2,304,114	2,269,924	2,177,760	3,484,415	3,919,967	4,069,181	4,143,788	4,143,788	4,143,788	3,708,236	2,401,580	1,094,924	223,821	149,214	0	0	0	0	0	0	0	0	0
For Residual Valuation		Land	1,615,960																						
Interest			59,250	103,563	148,066	191,676	260,602	338,988	341,705	305,904	269,432	232,276	186,257	114,875	17,655	0	0	0	0	0	0	0	0	0	0
Developers Return																									
Market Housing																									7,525,875
Affordable for Rent																									1,799,985
First Homes																									0
	Cash Flow	-3,160,018	-2,363,364	-2,373,488	-2,325,826	-3,676,091	-4,180,570	-144,919	1,909,382	1,945,183	1,981,655	2,454,363	3,807,038	5,185,076	6,153,400	4,114,036	0	0	0	0	0	0	0	0	-9,325,860
	Opening Balance	0																							
	Closing Balance	-3,160,018	-5,523,382	-7,896,869	-10,222,695	-13,898,786	-18,079,356	-18,224,275	-16,314,893	-14,369,710	-12,388,054	-9,933,691	-6,126,653	-941,577	5,211,823	9,325,860	9,325,860	9,325,860	9,325,860	9,325,860	9,325,860	9,325,860	9,325,860	0	

Appendix
Site 13



Site 13 Flats 100						
INCOME	Av Size m2		%	Number	Price	GIA
	Gross	Net		100	£/m2	£
Market Housing	73.8	65.93	70.00%	70	3,750	17,306,250
Affordable Overall			30%	30		
Affordable Rent	64.3	57.38	21.00%	21	2,220	2,675,100
Social Rent	64.3	57.38	0.00%	0	1,420	0
Shared Ownership	67.7	60.44	9.00%	9	2,625	1,428,000
First Homes	67.7	60.44	0.00%	0	0	0
Grant and Subsidy	Affordable Rent				0	0
	Social Rent				0	0
	Shared Ownership				0	0
SITE AREA - Net	0.604	ha	166	/ha	21,409,350	7,128
SITE AREA - Gross	1.000	ha	100	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	673,245	1,114,644	673,245
Existing Use Value	2,000,000		2,000,000
Uplift	20%	400,000	400,000
Plus /ha	0	0	0
Benchmark Land Value	2,400,000		2,400,000

	£/m2
Additional Profit	-1,009,593 -195

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+I
Closing balance = 0

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
Land				673,245
Stamp Duty			23,162	
Easements etc.			0	
Legals /Acquisition	1.50%	10,099	33,261	
Fees				
Planning			30,000	
Professional	8.00%	1,122,813	1,152,813	
CONSTRUCTION				
Build Cost	1,618	11,534,937		
s106 / CIL / IT		1,346,735		
Contingency	5.00%	576,747		
Abnormals	5.00%	576,747		
		0	14,035,166	
FINANCE				
Fees	0%	0		
Interest	7.50%	0	0	
Legal and Valuation				
SALES				
Agents	%	3.0%	642,281	
Legals	%	0.5%	107,047	
	£/unit	0	0	
Misc.	%	0.0%	0	749,327
				16,643,812
Developers Profit				
Market Housing	% Value	17.50%		3,028,594
Affordable Housing	% Value	17.50%		718,043
First Homes	% Value	17.50%		0

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	100		
No dwgs under 50	50	462	23,100
No dwgs over 50	50	138	6,900
	Total		30,000

Stamp duty calc - Residual	
Land payment	673,245
	23,162
Total	

Stamp duty calc - Residual	
Land payment	2,400,000
	109,500
Total	

Pre CIL s106	4,195	£/ Unit (all)	
		Total	419,504

Post CIL s106	4,195	£/ Unit (all)	419,504
CIL	179	£/m2	927,231
		Total	1,346,735

Inf Tariff	% GDV	
	0.00%	0

Build Cost			/m2
CO2 Plus	%	6.00%	1,428.00
	£/m2		85.68
Acc & Adpt	%	0.00%	0.00
	£/m2		26.00
Water	£/m2		0.12
Over Extra 1	%	0.00%	0.00
	£/m2		0.00
Over Extra 2	%	0.00%	0.00
	£/m2		0.00
Small Site	%	0.00%	0.00
			1,539.80
Site Costs	Base	5.00%	76.99
	BNG	0.10%	1.54
			1,618.33

RESIDUAL CASH FLOW FOR INTEREST

		Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
INCOME		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UNITS Started				15	15	15	15	15	15	10															
Market Housing					0	0	0	2,595,938	2,595,938	2,595,938	2,595,938	2,595,938	1,730,625	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent					0	0	0	401,265	401,265	401,265	401,265	401,265	267,510	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership					0	0	0	214,200	214,200	214,200	214,200	214,200	142,800	0	0	0	0	0	0	0	0	0	0	0	0
First Homes					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME		0	0	0	0	0	0	3,211,403	3,211,403	3,211,403	3,211,403	3,211,403	2,140,935	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																									
Stamp Duty		23,162																							
Easements etc.		0																							
Legals Acquisition		10,099																							
Planning Fee		30,000																							
Professional		561,407		561,407																					
Build Cost - BCIS Base			0	576,747	1,153,494	1,730,241	1,730,241	1,730,241	1,730,241	1,537,992	961,245	384,498	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff			927,231	20,975	41,950	62,926	62,926	62,926	62,926	55,934	34,959	13,983	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency			0	28,837	57,675	86,512	86,512	86,512	86,512	76,900	48,062	19,225	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals			0	28,837	57,675	86,512	86,512	86,512	86,512	76,900	48,062	19,225	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees		0																							
Legal and Valuation		0																							
Agents		0	0	0	0	0	0	96,342	96,342	96,342	96,342	96,342	96,342	64,228	0	0	0	0	0	0	0	0	0	0	0
Legals		0	0	0	0	0	0	16,057	16,057	16,057	16,057	16,057	16,057	10,705	0	0	0	0	0	0	0	0	0	0	0
Misc.					0																				
COSTS BEFORE LAND INT AND PROFIT		624,668	927,231	1,216,803	1,310,793	1,966,190	1,966,190	2,078,589	2,078,589	1,860,124	1,204,727	549,330	112,399	74,933	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																									
Land Interest		673,245																							
			24,336	42,178	65,784	91,594	130,178	169,485	151,422	133,021	110,179	74,620	26,105	0	0	0	0	0	0	0	0	0	0	0	0
Developers Return																									
Market Housing																									3,028,594
Affordable for Rent																									718,043
First Homes																									0
	Cash Flow	-1,297,912	-951,567	-1,258,981	-1,376,577	-2,057,785	-2,096,368	963,328	981,391	1,218,257	1,896,497	2,587,453	3,072,898	2,066,002	0	0	0	0	0	0	0	0	0	0	-3,746,636
	Opening Balance	0																							
	Closing Balance	-1,297,912	-2,249,479	-3,508,460	-4,885,037	-6,942,822	-9,039,190	-8,075,862	-7,094,471	-5,876,214	-3,979,717	-1,392,264	1,680,634	3,746,636	3,746,636	3,746,636	3,746,636	3,746,636	3,746,636	3,746,636	3,746,636	3,746,636	3,746,636	0	



Site 14							Flats 60	
INCOME	Av Size m2		%	Number	Price £/m2	GDV £	GIA m2	
	Gross	Net		60				
Market Housing	73.7	65.83	70.00%	42	3,750	10,368,750	3,097	
Affordable Overall			30%	18				
Affordable Rent	65.2	58.23	21.00%	13	2,220	1,628,831	822	
Social Rent	65.2	58.23	0.00%	0	1,420	0	0	
Shared Ownership	69.2	61.80	9.00%	5	2,625	876,015	374	
First Homes	69.2	61.80	0.00%	0	0	0	0	
Grant and Subsidy	Affordable Rent				0	0		
	Social Rent				0	0		
	Shared Ownership				0	0		
SITE AREA - Net	0.362	ha	166	/ha		12,873,596	4,292	
SITE AREA - Gross	0.600	ha	100	/ha				
Sales per Quarter	0							
Unit Build Time	3 Quarters							
Whole Site				Per ha NET	Per ha GROSS	RUN Residual MACRO ctrl+r		
				Closing balance = 0				
Residual Land Value		395,259		1,090,670	658,765			
Existing Use Value		1,200,000		2,000,000		RUN CIL MACRO ctrl+H		
Uplift		20%		240,000	400,000	Closing balance = 0		
Plus /ha		0		0	0			
Benchmark Land Value		1,440,000		2,400,000				
£/m2								
Additional Profit		-611,031		-197		Check on phasing dwgs nos correct		

Whole Site Per ha NET Per ha GROSS			
Residual Land Value	395,259	1,090,670	658,765
Existing Use Value	1,200,000		2,000,000
Uplift	20%	240,000	400,000
Plus /ha	0	0	0
Benchmark Land Value	1,440,000		2,400,000

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
	Land		9,263	395,259
	Stamp Duty		0	
	Easements etc.		5,929	15,192
	Legals /Acquisition	1.50%		
Fees	Planning Professional	8.00%	24,480	700,354
CONSTRUCTION	Build Cost	1,618	6,946,388	
	s106 / CIL / IT		807,401	
	Contingency	5.00%	347,319	
	Abnormals	5.00%	347,319	
	£		0	8,448,428
FINANCE	Fees	0%	0	
	Interest	7.50%	0	0
	Legal and Valuation			
SALES	Agents	%	3.0%	386,208
	Legals	%	0.5%	64,368
	£/unit		0	0
	Misc.	%	0.0%	0
			450,576	10,009,808
Developers Profit				
	Market Housing	% Value	17.50%	1,814,531
	Affordable Housing	% Value	17.50%	438,348
	First Homes	% Value	17.50%	0

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	60		23,100
No dwgs under 50	50	462	1,380
No dwgs over 50	10	138	24,480
	Total		24,480

Stamp duty calc - Residual	
Land payment	395,259
Total	9,263

Stamp duty calc - Residual	
Land payment	1,440,000
Total	61,500

Pre CIL s106	4,198	£/ Unit (all)	
Total			251,866

Post CIL s106	4,198	£/ Unit (all)	251,866
CIL	179	£/m2	555,535
Total			807,401

Inf Tariff	% GDV		
	0.00%		0

Build Cost			/m2
CO2 Plus	%	6.00%	1,428.00
Acc & Adpt	£/m2		85.68
Water	%	0.00%	0.00
Over Extra 1	£/m2		26.00
Over Extra 2	%	0.00%	0.12
Small Site	£/m2		0.00
	%	0.00%	0.00
Site Costs	Base	5.00%	0.00
	BNG	0.10%	76.99
			1.54
			1,618.33

RESIDUAL CASH FLOW FOR INTEREST																									
INCOME		Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UNITS Started				10	10	10	10	10	10																
Market Housing					0	0	0	1,728.125	1,728.125	1,728.125	1,728.125	1,728.125	1,728.125	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent					0	0	0	271.472	271.472	271.472	271.472	271.472	271.472	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership					0	0	0	146.003	146.003	146.003	146.003	146.003	146.003	0	0	0	0	0	0	0	0	0	0	0	0
First Homes					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME		0	0	0	0	0	0	2,145,599	2,145,599	2,145,599	2,145,599	2,145,599	2,145,599	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																									
Stamp Duty		9,263																							
Easements etc.		0																							
Legals Acquisition		5,929																							
Planning Fee		24,480																							
Professional		337,937		337,937																					
Build Cost - BCIS Base			0	385,910	771,821	1,157,731	1,157,731	1,157,731	1,157,731	771,821	385,910	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff			555,535	13,993	27,985	41,978	41,978	41,978	41,978	27,985	13,993	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency				19,296	38,591	57,887	57,887	57,887	57,887	38,591	19,296	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals				19,296	38,591	57,887	57,887	57,887	57,887	38,591	19,296	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees			0																						
Legal and Valuation			0																						
Agents			0	0	0	0	0	64,368	64,368	64,368	64,368	64,368	64,368	0	0	0	0	0	0	0	0	0	0	0	0
Legals			0	0	0	0	0	10,728	10,728	10,728	10,728	10,728	10,728	0	0	0	0	10,728	10,728	10,728	10,728	0	0	0	0
Misc.					0																				
COSTS BEFORE LAND INT AND PROFIT		377,609	555,535	776,431	876,988	1,315,482	1,315,482	1,390,578	1,390,578	952,084	513,590	75,096	75,096	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation		Land	395,259																						
Interest			14,491	25,179	40,209	57,407	83,149	109,373	97,267	84,934	64,148	34,751	0	0	0	0	0	0	0	0	0	0	0	0	0
Developers Return																									
Market Housing																									
Affordable for Rent																									1,814,531
First Homes																									438,348
Cash Flow		-772,868	-570,026	-801,610	-917,198	-1,372,889	-1,398,631	645,648	657,754	1,108,581	1,567,861	2,035,753	2,070,503	0	0	0	0	0	0	0	0	0	0	0	-2,252,879
Opening Balance		0																							
Closing Balance		-772,868	-1,342,894	-2,144,504	-3,061,702	-4,434,591	-5,833,222	-5,187,573	-4,529,819	-3,421,238	-1,853,377	182,376	2,252,879	2,252,879	2,252,879	2,252,879	2,252,879	2,252,879	2,252,879	2,252,879	2,252,879	2,252,879	2,252,879	0	

DEVELOPMENT COSTS					
LAND		/unit or m2	Total		
	Land			-293,976	
	Stamp Duty		0		
	Easements etc.		0		
	Legals /Acquisition	1.50%	-4,410	-4,410	
Fees					
	Planning		13,860		
	Professional	8.00%	375,341	389,201	
CONSTRUCTION					
	Build Cost	1,834	3,899,616		
	s106 / CIL / IT		402,190		
	Contingency	5.00%	194,981		
	Abnormals	5.00%	194,981		
	£		0	4,691,767	
FINANCE					
	Fees	0%	0		
	Interest	7.50%			
	Legal and Valuation		0	0	
SALES					
	Agents	%	3.0%	191,468	
	Legals	%	0.5%	31,911	
	£/unit		0	0	
	Misc.	%	0.0%	0	223,379
					5,005,962
Developers Profit					
	Market Housing	% Value	17.50%		903,000
	Affordable Housing	% Value	17.50%		213,896
	First Homes	% Value	17.50%		0

Inf Tariff	% GDV	0.00%	0

Build Cost			/m2
C02 Plus		6.00%	1,622.00
	£/m2		97.32
Acc & Adpt		0.00%	0.00
	£/m2		0.00
Water			26.00
Over Extra 1		0.00%	0.12
	£/m2		0.00
Over Extra 2		0.00%	0.00
	£/m2		0.00
Small Site		0.00%	0.00
			1,745.44
Site Costs	Base	5.00%	87.27
	BNG	0.10%	1.75
			1,834.46

	£/m2	
Additional Profit	-833,995	-541

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Site 16						
Flats 12						
INCOME		Av Size	m2	%	Number	Price
		Gross	Net		12	£/m2
		80.1	71.50	70.00%	8	3,750
						2,252,250
						GDV
						£
						GIA
						m2
Market Housing						673
Affordable Overall				30%	3.6	
Affordable Rent		68.3	61.00	21.00%	3	2,220
Social Rent		68.3	61.00	0.00%	0	1,420
Shared Ownership		68.3	61.00	9.00%	1	2,625
First Homes		68.3	61.00	0.00%	0	0
Grant and Subsidy						0
Affordable Rent						0
Social Rent						0
Shared Ownership						0
SITE AREA - Net		0.120	ha	100	/ha	2,766,443
SITE AREA - Gross		0.120	ha	100	/ha	919
Sales per Quarter		0				
Unit Build Time		3	Quarters			

Whole Site				Per ha NET	Per ha GROSS
Residual Land Value				-117,293	-977,439
Existing Use Value				240,000	2,000,000
Uplift				20%	48,000
Plus /ha				0	0
Benchmark Land Value				288,000	2,400,000
Additional Profit				-319,160	-474

RUN Residual MACRO ctrl+r

Closing balance = 0

RUN CIL MACRO ctrl+I

Closing balance = 0

Check on phasing dwgs nos correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
	Land			-117,293
	Stamp Duty		0	
	Easements etc.		0	
	Legals /Acquisition	1.50%	-1,759	-1,759
Fees	Planning		5,544	
	Professional	8.00%	161,559	167,103
CONSTRUCTION	Build Cost	1,834	1,685,177	
	s106 / CIL / IT		165,792	
	Contingency	5.00%	84,259	
	Abnormals	5.00%	84,259	
	£		0	2,019,487
FINANCE	Fees	0%	0	
	Interest	7.50%	0	0
	Legal and Valuation			
SALES	Agents	%	3.0%	82,993
	Legals	%	0.5%	13,832
	£/unit		0	0
	Misc.	%	0.0%	0
			96,826	2,164,363
Developers Profit				
	Market Housing	% Value	17.50%	394,144
	Affordable Housing	% Value	17.50%	89,984
	First Homes	% Value	17.50%	0

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	12		5,544
No dwgs under 50	12	462	5,544
No dwgs over 50	0	138	0
		Total	5,544

Stamp duty calc - Residual	
Land payment	-117,293
	Total
	0

Stamp duty calc - Residual	
Land payment	288,000
	Total
	3,900

Pre CIL s106	4,239	£/ Unit (all)	
		Total	50,868

Post CIL s106	4,239	£/ Unit (all)	50,868
CIL	179	£/m2	114,924
		Total	165,792

Inf Tariff	% GDV	
	0.00%	0

Build Cost			/m2
CO2 Plus	%	6.00%	1,622.00
	£/m2		97.32
Acc & Adpt	%	0.00%	0.00
	£/m2		26.00
Water	£/m2		0.12
Over Extra 1	%	0.00%	0.00
	£/m2		0.00
Over Extra 2	%	0.00%	0.00
	£/m2		0.00
Small Site	%	0.00%	0.00
			1,745.44
Site Costs	Base	5.00%	87.27
	BNG	0.10%	1.75
			1,834.46

RESIDUAL CASH FLOW FOR INTEREST																									
		Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
INCOME																									
UNITS Started				4	4	4																			
Market Housing					0	0	0	750,750	750,750	750,750	0	0	0	0	0	0	0	0	0	0	0				
Affordable Rent					0	0	0	113,753	113,753	113,753	0	0	0	0	0	0	0	0	0	0	0				
Social Rent					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Shared Ownership					0	0	0	57,645	57,645	57,645	0	0	0	0	0	0	0	0	0	0	0				
First Homes					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Grant and Subsidy					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
INCOME		0	0	0	0	0	0	922,148	922,148	922,148	0	0	0	0	0	0	0	0	0	0	0				
EXPENDITURE																									
Stamp Duty		0																							
Easements etc.		0																							
Legals Acquisition		-1,759																							
Planning Fee		5,544																							
Professional		80,779		80,779																					
Build Cost - BCIS Base			0	187,242	374,484	561,726	374,484	187,242	0	0	0	0	0	0	0	0	0	0	0	0	0				
s106/CIL/Tariff			114,924	5,652	11,304	16,956	11,304	5,652	0	0	0	0	0	0	0	0	0	0	0	0	0				
Contingency				9,362	18,724	28,086	18,724	9,362	0	0	0	0	0	0	0	0	0	0	0	0	0				
Abnormals				0	9,362	28,086	18,724	9,362	0	0	0	0	0	0	0	0	0	0	0	0	0				
Finance Fees		0																							
Legal and Valuation		0																							
Agents		0	0	0	0	0	0	27,664	27,664	27,664	0	0	0	0	0	0	0	0	0	0	0				
Legals		0	0	0	0	0	0	4,611	4,611	4,611	0	0	0	0	0	0	0	0	0	0	0				
Misc.					0																				
COSTS BEFORE LAND INT AND PROFIT		84,564	114,924	292,398	423,236	634,854	423,236	243,893	32,275	32,275	0	0	0	0	0	0	0	0	0	0	0				
For Residual Valuation		-117,293																							
Land Interest			0	1,541	7,053	15,120	27,307	35,755	23,708	7,468	0	0	0	0	0	0	0	0	0	0	0				
Developers Return																									
Market Housing																					394,144				
Affordable for Rent																					89,984				
First Homes																					0				
Cash Flow		32,729	-114,924	-293,939	-430,289	-649,975	-450,544	642,499	866,164	882,405	0	0	0	0	0	0	0	0	0	0	-484,128				
Opening Balance		0																							
Closing Balance		32,729	-82,196	-376,134	-806,423	-1,456,398	-1,906,941	-1,264,442	-398,277	484,128	484,128	484,128	484,128	484,128	484,128	484,128	484,128	484,128	484,128	484,128	0				



Site 17

Flats 6

INCOME	Av Size m2		%	Number	Price £/m2	GDV £	GIA m2
	Gross	Net		6			
Market Housing	72.8	65.00	100.00%	6	3,750	1,462,500	437
Affordable Overall			0%	0			
Affordable Rent	72.8	65.00	0.00%	0	2,220	0	0
Social Rent	72.8	65.00	0.00%	0	1,420	0	0
Shared Ownership	72.8	65.00	0.00%	0	2,625	0	0
First Homes	72.8	65.00	0.00%	0	0	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	0.060	ha	100	/ha		1,462,500	437
SITE AREA - Gross	0.060	ha	100	/ha			

Sales per Quarter0

Unit Build Time3 Quarters

Whole SitePer ha NETPer ha GROSS

Residual Land Value	19,267	321,121	321,121
Existing Use Value	120,000		2,000,000
Uplift	20%	24,000	400,000
Plus /ha	0	0	0
Benchmark Land Value	144,000		2,400,000

£/m2

Additional Profit	-52,536	-120

RUN Residual MACRO ctrl+r

Closing balance = 0

RUN CIL MACRO ctrl+I

Closing balance = 0

Check on phasing dwgs nos correct

DEVELOPMENT COSTS					
LAND		/unit or m2	Total		
	Land			19,267	
	Stamp Duty		0		
	Easements etc.		0		
	Legals /Acquisition	1.50%	289	289	
Fees	Planning Professional	8.00%	2,772	81,556	
CONSTRUCTION	Build Cost	1,834	801,291		
	s106 / CIL / IT		103,384		
	Contingency	5.00%	40,065		
	Abnormals	5.00%	40,065		
			0	984,804	
FINANCE	Fees	0%	0		
	Interest	7.50%	0	0	
	Legal and Valuation				
SALES	Agents	%	3.0%	43,875	
	Legals	%	0.5%	7,313	
		£/unit	0	0	
	Misc.	%	0.0%	0	51,188
					1,137,104
Developers Profit					
	Market Housing	% Value	17.50%	255,938	
	Affordable Housing	% Value	17.50%	0	
	First Homes	% Value	17.50%	0	

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	6		2,772
No dwgs under 50	6	462	2,772
No dwgs over 50	0	138	0
		Total	2,772
Stamp duty calc - Residual			
Land payment			19,267
		Total	0
Stamp duty calc - Residual			
Land payment			144,000
		Total	0
Pre CIL s106			
	4,171	£/ Unit (all)	
		Total	25,026
Post CIL s106			
	4,171	£/ Unit (all)	25,026
CIL	179	£/m2	78,358
		Total	103,384
Inf Tariff			
	% GDV		
	0.00%		0

Build Cost			/m2
			1,622.00
CO2 Plus	%	6.00%	97.32
Acc & Adpt	£/m2		0.00
	%	0.00%	0.00
Water	£/m2		26.00
Over Extra 1	%	0.00%	0.12
	£/m2		0.00
Over Extra 2	%	0.00%	0.00
	£/m2		0.00
Small Site	%	0.00%	0.00
			0.00
Site Costs	Base	5.00%	87.27
	BNG	0.10%	1.75
			1,834.46

RESIDUAL CASH FLOW FOR INTEREST																					
		Year 1				Year 2				Year 3				Year 4				Year 5			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																					
UNITS Started				3	3																
Market Housing					0	0	0	731,250	731,250	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
First Homes					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME		0	0	0	0	0	0	731,250	731,250	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																					
Stamp Duty		0																			
Easements etc.		0																			
Legals Acquisition		289																			
Planning Fee		2,772																			
Professional		39,392		39,392																	
Build Cost - BCIS Base			0	133,549	267,097	267,097	133,549	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff			78,358	4,171	8,342	8,342	4,171	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency			0	6,677	13,355	13,355	6,677	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals			0	6,677	13,355	13,355	6,677	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees		0																			
Legal and Valuation		0																			
Agents		0	0	0	0	0	0	21,938	21,938	0	0	0	0	0	0	0	0	0	0	0	0
Legals		0	0	0	0	0	0	3,656	3,656	0	0	0	0	0	0	0	0	0	0	0	0
Misc.					0																
COSTS BEFORE LAND INT AND PROFIT		42,453	78,358	190,466	302,149	302,149	151,074	25,594	25,594	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																					
Land		19,267																			
Interest			1,157	2,648	6,269	12,052	17,943	21,112	8,277	0	0	0	0	0	0	0	0	0	0	0	0
Developers Return																					
Market Housing																					255,938
Affordable for Rent																					0
First Homes																					0
Cash Flow		-61,720	-79,515	-193,115	-308,418	-314,201	-169,018	684,544	697,379	0	0	0	0	0	0	0	0	0	0	0	-255,938
Opening Balance		0																			
Closing Balance		-61,720	-141,235	-334,350	-642,768	-956,968	-1,125,986	-441,442	255,938	255,938	255,938	255,938	255,938	255,938	255,938	255,938	255,938	255,938	255,938	255,938	0

Appendix
Site 18



Site 18 High Rise 600 (1ha)						
INCOME	Av Size m2		%	Number 600	Price £/m2	GIA m2
	Gross	Net				
Market Housing	76.7	65.55	70.00%	420	3,750	103,241,250
						32,211
Affordable Overall			30%	180		
Affordable Rent	68.2	58.29	21.00%	126	2,220	16,303,680
Social Rent	68.2	58.29	0.00%	0	1,420	0
Shared Ownership	69.8	59.63	9.00%	54	2,625	8,452,500
First Homes	69.8	59.63	0.00%	0	0	0
Grant and Subsidy	Affordable Rent				0	0
	Social Rent				0	0
	Shared Ownership				0	0
SITE AREA - Net	1.000	ha	600	/ha	127,997,430	44,571
SITE AREA - Gross	1.000	ha	600	/ha		
Sales per Quarter	0					
Unit Build Time	3 Quarters					

Whole Site Per ha NET Per ha GROSS			
Residual Land Value	-10,578,765	-10,578,765	-10,578,765
Existing Use Value	2,000,000		2,000,000
Uplift	20%	400,000	400,000
Plus /ha	0	0	0
Benchmark Land Value	2,400,000		2,400,000
£/m2			
Additional Profit	-8,500,813		-264

RUN Residual MACRO ctrl+r

Closing balance = 0

RUN CIL MACRO ctrl+I

Closing balance = 0

Check on phasing dwgs nos correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
	Land			-10,578,765
	Stamp Duty		0	
	Easements etc.		0	
	Legals /Acquisition	1.50%	-158,681	-158,681
Fees				
	Planning		99,000	
	Professional	8.00%	7,981,121	8,080,121
CONSTRUCTION				
	Build Cost	1,866	83,154,216	
	s106 / CIL / IT		8,294,376	
	Contingency	5.00%	4,157,711	
	Abnormals	5.00%	4,157,711	
			0	99,764,013
FINANCE				
	Fees	0%	0	
	Interest	7.50%	0	0
	Legal and Valuation			
SALES				
	Agents	%	3.0%	3,839,923
	Legals	%	0.5%	639,987
		£/unit	0	0
	Misc.	%	0.0%	0
			4,479,910	101,586,598
Developers Profit				
	Market Housing	% Value	17.50%	18,067,219
	Affordable Housing	% Value	17.50%	4,332,332
	First Homes	% Value	17.50%	0

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	600		23,100
No dwgs under 50	50	462	75,900
No dwgs over 50	550	138	99,000
	Total		

Stamp duty calc - Residual	
Land payment	-10,578,765
Total	0

Stamp duty calc - Residual	
Land payment	2,400,000
Total	109,500

Pre CIL s106	4,193	£/ Unit (all)	
Total			2,515,996

Post CIL s106	4,193	£/ Unit (all)	2,515,996
CIL	179	£/m2	5,778,380
Total			8,294,376

Inf Tariff	% GDV	
	0.00%	0

Build Cost		/m2
CO2 Plus	%	1,650.00
		99.00
Acc & Adpt	%	0.00
		0.00
Water	%	0.12
Over Extra 1	%	0.00
		0.00
Over Extra 2	%	0.00
		0.00
Small Site	%	0.00
		0.00
Site Costs	Base	5.00%
	BNG	0.10%
		1,865.65

RESIDUAL CASH FLOW FOR INTEREST																								
INCOME	Year 1	Q2	Q3	Q4	Year 2	Q2	Q3	Q4	Year 3	Q2	Q3	Q4	Year 4	Q2	Q3	Q4	Year 5	Q2	Q3	Q4	Year 6	Q2	Q3	Q4
	Q1				Q1				Q1				Q1				Q1				Q1			
UNITS Started			50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
Market Housing				0	0	0	8,603,438	8,603,438	8,603,438	8,603,438	8,603,438	8,603,438	8,603,438	8,603,438	8,603,438	8,603,438	8,603,438	8,603,438	8,603,438	8,603,438	8,603,438	8,603,438	8,603,438	
Affordable Rent				0	0	0	1,358,640	1,358,640	1,358,640	1,358,640	1,358,640	1,358,640	1,358,640	1,358,640	1,358,640	1,358,640	1,358,640	1,358,640	1,358,640	1,358,640	1,358,640	1,358,640	1,358,640	
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	704,375	704,375	704,375	704,375	704,375	704,375	704,375	704,375	704,375	704,375	704,375	704,375	704,375	704,375	704,375	704,375	704,375	
First Homes				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	10,666,453	10,666,453	10,666,453	10,666,453	10,666,453	10,666,453	10,666,453	10,666,453	10,666,453	10,666,453	10,666,453	10,666,453	10,666,453	10,666,453	10,666,453	10,666,453	10,666,453	
EXPENDITURE																								
Stamp Duty	0																							
Easements etc.	0																							
Legals Acquisition	-158,681																							
Planning Fee	99,000																							
Professional	3,990,561		3,990,561																					
Build Cost - BCIS Base		0	2,309,839	4,619,679	6,929,518	6,929,518	6,929,518	6,929,518	6,929,518	6,929,518	6,929,518	6,929,518	6,929,518	6,929,518	6,929,518	6,929,518	6,929,518	6,929,518	6,929,518	6,929,518	6,929,518	6,929,518	6,929,518	
s106/CIL/Tariff		5,778,380	69,889	139,778	209,666	209,666	209,666	209,666	209,666	209,666	209,666	209,666	209,666	209,666	209,666	209,666	209,666	209,666	209,666	209,666	209,666	209,666	209,666	
Contingency		0	115,492	230,984	346,476	346,476	346,476	346,476	346,476	346,476	346,476	346,476	346,476	346,476	346,476	346,476	346,476	346,476	346,476	346,476	346,476	346,476	346,476	
Abnormals		0	115,492	230,984	346,476	346,476	346,476	346,476	346,476	346,476	346,476	346,476	346,476	346,476	346,476	346,476	346,476	346,476	346,476	346,476	346,476	346,476	346,476	
Finance Fees	0																							
Legal and Valuation	0																							
Agents	0	0	0	0	0	0	319,994	319,994	319,994	319,994	319,994	319,994	319,994	319,994	319,994	319,994	319,994	319,994	319,994	319,994	319,994	319,994	319,994	
Legals	0	0	0	0	0	0	53,332	53,332	53,332	53,332	53,332	53,332	53,332	53,332	53,332	53,332	53,332	53,332	53,332	53,332	53,332	53,332	53,332	
Misc.			0																					
COSTS BEFORE LAND INT AND PROFIT	3,930,879	5,778,380	6,601,273	5,221,424	7,832,136	7,832,136	8,205,462	8,205,462	8,205,462	8,205,462	8,205,462	8,205,462	8,205,462	8,205,462	8,205,462	5,594,750	2,984,038	373,326	373,326	0	0	0	0	0
For Residual Valuation	Land	-10,578,765																						
	Interest	0	0	107,471	207,387	358,128	511,696	475,147	437,912	399,979	361,335	321,967	281,860	241,001	199,377	108,021	0	0	0	0	0	0	0	0
Developers Return																								
Market Housing																								18,067,219
Affordable for Rent																								4,332,332
First Homes																								0
Cash Flow	6,647,886	-5,778,380	-6,601,273	-5,328,895	-8,039,524	-8,190,265	1,949,295	1,985,844	2,023,078	2,061,011	2,099,655	2,139,024	2,179,130	2,219,989	4,872,326	7,574,394	10,293,127	10,293,127	0	0	0	0	0	-22,399,550
Opening Balance	0																							
Closing Balance	6,647,886	869,506	-5,731,767	-11,060,661	-19,100,185	-27,290,449	-25,341,155	-23,355,311	-21,332,232	-19,271,221	-17,171,566	-15,032,542	-12,853,412	-10,633,423	-5,761,097	1,813,297	12,106,424	22,399,550	22,399,550	22,399,550	22,399,550	22,399,550	22,399,550	0

Appendix
Site 19



Site 19 High Rise 600 (2ha)						
INCOME	Av Size m2		%	Number 600	Price £/m2	GIA m2
	Gross	Net				
Market Housing	76.7	65.55	70.00%	420	3,750	103,241,250
						32,211
Affordable Overall			30%	180		
Affordable Rent	68.2	58.29	21.00%	126	2,220	16,303,680
Social Rent	68.2	58.29	0.00%	0	1,420	0
Shared Ownership	69.8	59.63	9.00%	54	2,625	8,452,500
First Homes	69.8	59.63	0.00%	0	0	0
Grant and Subsidy	Affordable Rent				0	0
	Social Rent				0	0
	Shared Ownership				0	0
SITE AREA - Net	2.000	ha	300	/ha	127,997,430	44,571
SITE AREA - Gross	2.000	ha	300	/ha		
Sales per Quarter	0					
Unit Build Time	3 Quarters					

Whole Site Per ha NET Per ha GROSS			
Residual Land Value	-10,271,775	-5,135,887	-5,135,887
Existing Use Value	4,000,000		2,000,000
Uplift	20%	800,000	400,000
Plus /ha	0	0	0
Benchmark Land Value	4,800,000		2,400,000
£/m2			
Additional Profit	-11,369,297	-353	

RUN Residual MACRO ctrl+r

Closing balance = 0

RUN CIL MACRO ctrl+H

Closing balance = 0

Check on phasing dwgs nos correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
	Land			-10,271,775
	Stamp Duty		0	
	Easements etc.		0	
	Legals /Acquisition	1.50%	-154,077	-154,077
Fees	Planning Professional	8.00%	99,000	8,080,121
CONSTRUCTION	Build Cost	1,866	83,154,216	
	s106 / CIL / IT		8,294,376	
	Contingency	5.00%	4,157,711	
	Abnormals	5.00%	4,157,711	
	£		0	99,764,013
FINANCE	Fees	0%	0	
	Interest	7.50%	0	0
	Legal and Valuation			
SALES	Agents	%	3.0%	3,839,923
	Legals	%	0.5%	639,987
	£/unit		0	0
	Misc.	%	0.0%	0
			4,479,910	101,898,193
Developers Profit				
	Market Housing	% Value	17.50%	18,067,219
	Affordable Housing	% Value	17.50%	4,332,332
	First Homes	% Value	17.50%	0

Planning fee calc	dwgs	rate	
Planning app fee	600		
No dwgs	50	462	23,100
No dwgs under 50	550	138	75,900
No dwgs over 50		Total	99,000

Stamp duty calc - Residual	
Land payment	-10,271,775
Total	0

Stamp duty calc - Residual	
Land payment	4,800,000
Total	229,500

Pre CIL s106	4,193	£/ Unit (all)	
Total			2,515,996

Post CIL s106	4,193	£/ Unit (all)	2,515,996
CIL	179	£/m2	5,778,380
Total			8,294,376

Inf Tariff	% GDV	
	0.00%	0

Build Cost			/m2
CO2 Plus	%	6.00%	1,650.00
Acc & Adpt	%	0.00%	99.00
Water	£/m2		0.00
Over Extra 1	%	0.00%	0.00
Over Extra 2	£/m2		0.12
Small Site	%	0.00%	0.00
Site Costs	Base	5.00%	1,775.12
	BNG	0.10%	88.76
			1,865.65

RESIDUAL CASH FLOW FOR INTEREST																								
INCOME	Year 1	Q2	Q3	Q4	Year 2	Q2	Q3	Q4	Year 3	Q2	Q3	Q4	Year 4	Q2	Q3	Q4	Year 5	Q2	Q3	Q4	Year 6	Q2	Q3	Q4
UNITS Started	Q1		40	40	Q1	40	40	40	Q1	40	40	40	Q1	40	40	40	Q1	40	40	40	Q1	40	40	40
Market Housing				0	0	0	6,882,750	6,882,750	6,882,750	6,882,750	6,882,750	6,882,750	6,882,750	6,882,750	6,882,750	6,882,750	6,882,750	6,882,750	6,882,750	6,882,750	6,882,750	0	0	0
Affordable Rent				0	0	0	1,086,912	1,086,912	1,086,912	1,086,912	1,086,912	1,086,912	1,086,912	1,086,912	1,086,912	1,086,912	1,086,912	1,086,912	1,086,912	1,086,912	1,086,912	0	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	563,500	563,500	563,500	563,500	563,500	563,500	563,500	563,500	563,500	563,500	563,500	563,500	563,500	563,500	563,500	563,500	0	0
First Homes				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	8,533,162	8,533,162	8,533,162	8,533,162	8,533,162	8,533,162	8,533,162	8,533,162	8,533,162	8,533,162	8,533,162	8,533,162	8,533,162	8,533,162	8,533,162	0	0	0
EXPENDITURE																								
Stamp Duty	0																							
Easements etc.	0																							
Legals Acquisition	-154,077																							
Planning Fee	99,000																							
Professional	3,990,561		3,990,561																					
Build Cost - BCIS Base		0	1,847,871	3,695,743	5,543,614	5,543,614	5,543,614	5,543,614	5,543,614	5,543,614	5,543,614	5,543,614	5,543,614	5,543,614	5,543,614	5,543,614	5,543,614	3,695,743	1,847,871	0	0	0	0	0
s106/CIL/Tariff		5,778,380	55,911	111,822	167,733	167,733	167,733	167,733	167,733	167,733	167,733	167,733	167,733	167,733	167,733	167,733	167,733	111,822	55,911	0	0	0	0	0
Contingency		0	92,394	184,787	277,181	277,181	277,181	277,181	277,181	277,181	277,181	277,181	277,181	277,181	277,181	277,181	277,181	184,787	92,394	0	0	0	0	0
Abnormals		0	92,394	184,787	277,181	277,181	277,181	277,181	277,181	277,181	277,181	277,181	277,181	277,181	277,181	277,181	277,181	184,787	92,394	0	0	0	0	0
Finance Fees	0																							
Legal and Valuation	0																							
Agents	0	0	0	0	0	0	255,995	255,995	255,995	255,995	255,995	255,995	255,995	255,995	255,995	255,995	255,995	255,995	255,995	255,995	255,995	0	0	0
Legals	0	0	0	0	0	0	42,666	42,666	42,666	42,666	42,666	42,666	42,666	42,666	42,666	42,666	42,666	42,666	42,666	42,666	42,666	0	0	0
Misc.				0																				
COSTS BEFORE LAND INT AND PROFIT	3,935,484	5,778,380	6,079,130	4,177,139	6,265,709	6,265,709	6,564,370	6,564,370	6,564,370	6,564,370	6,564,370	6,564,370	6,564,370	6,564,370	6,564,370	6,564,370	6,564,370	4,475,800	2,387,230	298,661	298,661	0	0	0
For Residual Valuation	Land	-10,271,775																						
Interest		0	0	103,523	183,785	304,713	427,909	399,017	369,584	339,599	309,051	277,931	246,228	213,929	181,026	147,505	113,356	78,567	3,964	0	0	0	0	0
Developers Return																								
Market Housing																								18,067,219
Affordable for Rent																								4,332,332
First Homes																								0
Cash Flow	6,336,291	-5,778,380	-6,079,130	-4,280,662	-6,449,494	-6,570,422	1,540,884	1,569,775	1,599,209	1,629,194	1,659,741	1,690,861	1,722,565	1,754,863	1,787,767	1,821,287	1,855,436	3,978,796	6,141,968	8,234,501	8,234,501	0	0	-22,399,550
Opening Balance	0																							
Closing Balance	6,336,291	557,911	-5,521,219	-9,801,881	-16,251,375	-22,821,798	-21,280,914	-19,711,139	-18,111,930	-16,482,736	-14,822,995	-13,132,134	-11,409,569	-9,654,706	-7,866,939	-6,045,652	-4,190,216	-211,420	5,930,548	14,165,049	22,399,550	22,399,550	22,399,550	0

Appendix
Site 20



Site 20							High Rise 150	
INCOME	Av Size m2		%	Number	Price £/m2	GDV £	GIA m2	
	Gross	Net		150				
Market Housing	76.7	65.58	70.00%	105	3,750	25,822,500	8,057	
Affordable Overall			30%	45				
Affordable Rent	67.6	57.78	21.00%	32	2,220	4,040,643	2,130	
Social Rent	67.6	57.78	0.00%	0	1,420	0	0	
Shared Ownership	71.3	60.92	9.00%	14	2,625	2,158,962	962	
First Homes	71.3	60.92	0.00%	0	0	0	0	
Grant and Subsidy	Affordable Rent				0	0		
	Social Rent				0	0		
	Shared Ownership				0	0		
SITE AREA - Net	0.500	ha	300	/ha		32,022,104	11,148	
SITE AREA - Gross	0.500	ha	300	/ha				
Sales per Quarter	0							
Unit Build Time	3 Quarters							

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
	Land			-2,825,854
	Stamp Duty		0	
	Easements etc.		0	
	Legals /Acquisition	1.50%	-42,388	-42,388
Fees	Planning		36,900	
	Professional	8.00%	1,996,265	2,033,165
CONSTRUCTION	Build Cost	1,866	20,799,077	
	s106 / CIL / IT		2,074,327	
	Contingency	5.00%	1,039,954	
	Abnormals	5.00%	1,039,954	
			0	24,953,312
FINANCE	Fees	0%	0	
	Interest	7.50%	0	0
	Legal and Valuation			
SALES	Agents	%	3.0%	960,663
	Legals	%	0.5%	160,111
		£/unit	0	0
	Misc.	%	0.0%	0
			1,120,774	25,239,009
Developers Profit				
	Market Housing	% Value	17.50%	4,518,938
	Affordable Housing	% Value	17.50%	1,084,931
	First Homes	% Value	17.50%	0

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	150		23,100
No dwgs under 50	50	462	13,800
No dwgs over 50	100	138	36,900
		Total	0

Stamp duty calc - Residual	
Land payment	-2,825,854
Total	0

Stamp duty calc - Residual	
Land payment	1,200,000
Total	49,500

Pre CIL s106	4,194	£/ Unit (all)	
Total			629,050

Post CIL s106	4,194	£/ Unit (all)	629,050
CIL	179	£/m2	1,445,277
Total			2,074,327

Inf Tariff	% GDV		
	0.00%		0

Build Cost			/m2
CO2 Plus	%	6.00%	1,650.00
Acc & Adpt	£/m2		99.00
Water	%	0.00%	0.00
Over Extra 1	£/m2		26.00
Over Extra 2	%	0.00%	0.12
Small Site	£/m2		0.00
	%	0.00%	0.00
Site Costs	Base	5.00%	88.76
	BNG	0.10%	1.78
			1,865.65

RESIDUAL CASH FLOW FOR INTEREST																									
INCOME		Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UNITS Started				25	25	25	25	25	25																
Market Housing					0	0	0	4,303,750	4,303,750	4,303,750	4,303,750	4,303,750	4,303,750	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent					0	0	0	673,440	673,440	673,440	673,440	673,440	673,440	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership					0	0	0	359,827	359,827	359,827	359,827	359,827	359,827	0	0	0	0	0	0	0	0	0	0	0	0
First Homes					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME		0	0	0	0	0	0	5,337,017	5,337,017	5,337,017	5,337,017	5,337,017	5,337,017	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																									
Stamp Duty		0																							
Easements etc.		0																							
Legals Acquisition		-42,388																							
Planning Fee		36,900																							
Professional		998,132		998,132																					
Build Cost - BCIS Base			0	1,155,504	2,311,009	3,466,513	3,466,513	3,466,513	3,466,513	2,311,009	1,155,504	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff			1,445,277	34,947	69,894	104,842	104,842	104,842	104,842	69,894	34,947	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency			0	57,775	115,550	173,326	173,326	173,326	173,326	115,550	57,775	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals			0	57,775	115,550	173,326	173,326	173,326	173,326	115,550	57,775	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees		0																							
Legal and Valuation		0																							
Agents		0	0	0	0	0	0	160,111	160,111	160,111	160,111	160,111	160,111	0	0	0	0	0	0	0	0	0	0	0	0
Legals		0	0	0	0	0	0	26,685	26,685	26,685	26,685	26,685	26,685	0	0	0	0	0	0	0	0	0	0	0	0
Misc.					0																				
COSTS BEFORE LAND INT AND PROFIT		992,645	1,445,277	2,304,134	2,612,004	3,918,006	3,918,006	4,104,801	4,104,801	2,798,799	1,492,798	186,796	186,796	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation		-2,825,854																							
Land Interest			0	0	35,929	85,578	160,645	237,119	218,461	199,453	155,602	86,440	0	0	0	0	0	0	0	0	0	0	0	0	0
Developers Return																									
Market Housing																									
Affordable for Rent																									4,518,938
First Homes																									1,084,931
																									0
Cash Flow		1,833,209	-1,445,277	-2,304,134	-2,647,933	-4,003,583	-4,078,651	995,097	1,013,755	2,338,764	3,688,618	5,063,782	5,150,222	0	0	0	0	0	0	0	0	0	0	0	-5,603,868
Opening Balance		0																							
Closing Balance		1,833,209	387,932	-1,916,203	-4,564,135	-8,567,719	-12,646,369	-11,651,273	-10,637,518	-8,298,753	-4,610,135	453,646	5,603,868	5,603,868	5,603,868	5,603,868	5,603,868	5,603,868	5,603,868	5,603,868	5,603,868	5,603,868	5,603,868	0	



Site 21 High Rise 60						
INCOME	Av Size m2		%	Number	Price £/m2	GIA m2
	Gross	Net		60		
Market Housing	77.0	65.83	70.00%	42	3,750	10,368,750
Affordable Overall			30%	18		
Affordable Rent	68.1	58.23	21.00%	13	2,220	1,628,831
Social Rent	68.1	58.23	0.00%	0	1,420	0
Shared Ownership	72.3	61.80	9.00%	5	2,625	876,015
First Homes	72.3	61.80	0.00%	0	0	0
Grant and Subsidy	Affordable Rent				0	0
	Social Rent				0	0
	Shared Ownership				0	0
SITE AREA - Net	0.400	ha	150	/ha	12,873,596	4,484
SITE AREA - Gross	0.400	ha	150	/ha		
Sales per Quarter	0					
Unit Build Time	3 Quarters					

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	-1,193,683	-2,984,206	-2,984,206
Existing Use Value	800,000		2,000,000
Uplift	20%	160,000	400,000
Plus /ha	0	0	0
Benchmark Land Value	960,000		2,400,000

	£/m2
Additional Profit	-1,810,701 -560

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+I
Closing balance = 0

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
Land				-1,193,683
Stamp Duty			0	
Easements etc.			0	
Legals /Acquisition	1.50%	-17,905	-17,905	
Fees				
Planning			24,480	
Professional	8.00%	802,737	827,217	
CONSTRUCTION				
Build Cost	1,866	8,365,468		
s106 / CIL / IT		832,202		
Contingency	5.00%	418,273		
Abnormals	5.00%	418,273		
		0	10,034,217	
FINANCE				
Fees	0%	0		
Interest	7.50%	0	0	
Legal and Valuation				
SALES				
Agents	%	3.0%	386,208	
Legals	%	0.5%	64,368	
	£/unit	0	0	
Misc.	%	0.0%	0	450,576
				10,100,422
Developers Profit				
Market Housing	% Value	17.50%		1,814,531
Affordable Housing	% Value	17.50%		438,348
First Homes	% Value	17.50%		0

Planning fee calc	dwgs	rate	
Planning app fee	60		
No dwgs	50	462	23,100
No dwgs under 50	10	138	1,380
No dwgs over 50		Total	24,480

Stamp duty calc - Residual	
Land payment	-1,193,683
Total	0

Stamp duty calc - Residual	
Land payment	960,000
Total	37,500

Pre CIL s106	4,198	£/ Unit (all)	
Total			251,866

Post CIL s106	4,198	£/ Unit (all)	251,866
CIL	179	£/m2	580,336
Total			832,202

Inf Tariff	% GDV		
	0.00%		0

Build Cost		/m2
CO2 Plus	%	1,650.00
		99.00
Acc & Adpt	%	0.00%
		0.00
Water	£/m2	26.00
Over Extra 1	%	0.12
		0.00
Over Extra 2	%	0.00%
		0.00
Small Site	£/m2	0.00
	%	0.00%
		0.00
Site Costs	Base	5.00%
	BNG	0.10%
		88.76
		1.78
		1,865.65

RESIDUAL CASH FLOW FOR INTEREST																			
INCOME	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4	Year 4 Q1	Q2	Q3	Q4	Year 5 Q1	Q2	Q3
UNITS Started			20	20	20														
Market Housing				0	0	0	3,456,250	3,456,250	3,456,250	0	0	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	542,944	542,944	542,944	0	0	0	0	0	0	0	0	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	292,005	292,005	292,005	0	0	0	0	0	0	0	0	0	0
First Homes				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	4,291,199	4,291,199	4,291,199	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																			
Stamp Duty	0																		
Easements etc.	0																		
Legals Acquisition	-17,905																		
Planning Fee	24,480																		
Professional	401,369		401,369																
Build Cost - BCIS Base		0	929,496	1,858,993	2,788,489	1,858,993	929,496	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff		580,336	27,985	55,970	83,955	55,970	27,985	0	0	0	0	0	0	0	0	0	0	0	0
Contingency		0	46,475	92,950	139,424	92,950	46,475	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	46,475	92,950	139,424	92,950	46,475	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0																		
Legal and Valuation	0																		
Agents	0	0	0	0	0	0	128,736	128,736	128,736	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	21,456	21,456	21,456	0	0	0	0	0	0	0	0	0	0
Misc.				0															
COSTS BEFORE LAND INT AND PROFIT	407,943	580,336	1,451,800	2,100,863	3,151,294	2,100,863	1,200,623	150,192	150,192	0	0	0	0	0	0	0	0	0	0
For Residual Valuation	Land	-1,193,683																	
Interest		0	0	23,370	63,199	123,471	165,177	110,326	34,751	0	0	0	0	0	0	0	0	0	0
Developers Return																			
Market Housing																			1,814,531
Affordable for Rent																			438,348
First Homes																			0
Cash Flow	785,739	-580,336	-1,451,800	-2,124,232	-3,214,493	-2,224,334	2,925,398	4,030,681	4,106,256	0	0	0	0	0	0	0	0	0	-2,252,879
Opening Balance	0																		
Closing Balance	785,739	205,403	-1,246,396	-3,370,629	-6,585,122	-8,809,455	-5,884,057	-1,853,377	2,252,879	2,252,879	2,252,879	2,252,879	2,252,879	2,252,879	2,252,879	2,252,879	2,252,879	2,252,879	0

Appendix Cover



PCC - Local Plan Viability Assessment - April 2024. MEDIUM

Low Density 120

1

UNITS 120
Affordable 30%
Aff - rented 70% % of Aff
36 Shared Owne 30%
First Homes 0% % of Aff

	Rounded
25.2	25
10.80	11
0	0
36	36

Modelling
Density
Net:Gross

40 units/ha
100%

Area ha

Total 3.000
Gross 3.000 ha
Net 2.525 ha

Characteristics

Sub Area Medium
Green Brov Brown
Use PDL

Market						
Beds	m2	Circulation	84	Rounded		m2
Terrace	2	75	25%	21.00	21	1,575
Terrace	3	95	20%	16.80	17	1,615
Terrace	4	100		0.00	0	0
Semi	2	85	10%	8.40	8	680
Semi	3	105	15%	12.60	13	1,365
Semi	4	110	20%	16.80	17	1,870
Det	3	120		0.00	0	0
Det	4	135		0.00	0	0
Det	5	145		0.00	0	0
Flat to5	1	45	10%	8.40	8	403
Flat to5	2	65		0.00	0	0
Flat to5	3	78		0.00	0	0
Flat 6+	1	45		0.00	0	0
Flat 6+	2	65		0.00	0	0
Flat 6+	3	78		0.00	0	0
			100%	84.00	84	7,508

m2	Circulation
70	0.0%
84	0.0%
97	0.0%
79	0.0%
93	0.0%
106	0.0%
102	0.0%
115	0.0%
119	0.0%
39	12.0%
61	12.0%
74	12.0%
39	17.0%
61	17.0%
74	17.0%

Affordable for Rent				Shared Ownership				First Homes			
25	Rounded	m2	11	Rounded	m2	0	Rounded	m2	0	Rounded	m2
20%	5.00	5	350	40%	4.40	4	280	40%	0.00	0	0
30%	7.50	8	672	25%	2.75	3	252	25%	0.00	0	0
20%	5.00	5	485	10%	1.10	1	97	10%	0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
100%	25.00	25	1,887	100%	11.00	11	760	100%	0.00	0	0

		BCIS				
		Lower Q	Median	Used	m2	
Terrace	2	1,312		1,312	2,205	2,892,960
Terrace	3	1,312		1,312	2,539	3,331,168
Terrace	4	1,312		1,312	582	763,584
Semi	2	1,350		1,350	680	918,000
Semi	3	1,350		1,350	1,365	1,842,750
Semi	4	1,350		1,350	1,870	2,524,500
Det	3	1,524		1,524	0	0
Det	4	1,524		1,524	0	0
Det	5	1,524		1,524	0	0
Flat to5	1	1,531		1,531	709	1,085,418
Flat to5	2	1,531		1,531	205	313,794
Flat to5	3	1,531		1,531	0	0
Flat 6+	1	1,769		1,769	0	0
Flat 6+	2	1,769		1,769	0	0
Flat 6+	3	1,769		1,769	0	0
					10,155	13,672,174

1,346 £/m2

Occupants	Beds	Count	Population per unit	
Terrace	2	30	2.4	72
Terrace	3	28	2.4	67
Terrace	4	6	2.4	14
Semi	2	8	2.4	19
Semi	3	13	2.4	31
Semi	4	17	2.4	41
Det	3	0	2.4	0
Det	4	0	2.4	0
Det	5	0	2.4	0
Flat to5	1	15	2.4	36
Flat to5	2	3	2.4	7
Flat to5	3	0	2.4	0
Flat 6+	1	0	2.4	0
Flat 6+	2	0	2.4	0
Flat 6+	3	0	2.4	0
			Residents	288

ha/1,000 residents
1.65 All
1.6500 m2

Open Space Required	4,752 m2
	0.475 ha
Gross - Net	0.475 ha
Shortfall / Surplus	0.000 ha

Summary		Construction		Saleable	
	Units	m2	Average	m2	Average
Market Housing	84	7,508	89.38	7,465	88.87
Aff - rented	25	1,887	75.47	1,846	73.84
Shared Ownership	11	760	69.09	746	67.82
First Homes	0	0	69.09	0	67.82
	120	10,155		10,057	

Low Density 30

3

UNITS
Affordable

30
30%

Aff - rented 70% % of Aff
9 Shared Owne 30%
First Homes 0% % of Aff

	Rounded
6.3	6
2.70	3
0	0
9	9

Modelling
Density
Net:Gross

40 units/ha
100%

Area ha
Total
Gross
Net

0.750
0.750 ha
0.750 ha

Characteristics
Sub Area Medium
Green Brov Brown
Use PDL

				Market							
	Beds	m2	Circulation	21	Rounded		m2		m2	Circulation	
Terrace	2	75	0.0%	25%	5.25	5	375	70	0.0%		
Terrace	3	95	0.0%	20%	4.20	5	475	84	0.0%		
Terrace	4	100	0.0%		0.00	0	0	97	0.0%		
Semi	2	85	0.0%	10%	2.10	2	170	79	0.0%		
Semi	3	105	0.0%	15%	3.15	3	315	93	0.0%		
Semi	4	110	0.0%	20%	4.20	4	440	106	0.0%		
Det	3	120	0.0%		0.00	0	0	102	0.0%		
Det	4	135	0.0%		0.00	0	0	115	0.0%		
Det	5	145	0.0%		0.00	0	0	119	0.0%		
Flat to5	1	45	12.0%	10%	2.10	2	101	39	12.0%		
Flat to5	2	65	12.0%		0.00	0	0	61	12.0%		
Flat to5	3	78	12.0%		0.00	0	0	74	12.0%		
Flat 6+	1	45	17.0%		0.00	0	0	39	17.0%		
Flat 6+	2	65	17.0%		0.00	0	0	61	17.0%		
Flat 6+	3	78	17.0%		0.00	0	0	74	17.0%		
				100%	21.00	21	1,876				

		BCIS					
		Lower Q	Median	Used	m2		
Terrace	2		1,509	1,509	515	777,135	
Terrace	3		1,509	1,509	727	1,097,043	
Terrace	4		1,509	1,509	97	146,373	
Semi	2		1,555	1,555	170	264,350	
Semi	3		1,555	1,555	315	489,825	
Semi	4		1,555	1,555	440	684,200	
Det	3		1,753	1,753	0	0	
Det	4		1,753	1,753	0	0	
Det	5		1,753	1,753	0	0	
Flat to5	1		1,739	1,739	188	327,210	
Flat to5	2		1,739	1,739	68	118,808	
Flat to5	3		1,739	1,739	0	0	
Flat 6+	1		2,053	2,053	0	0	
Flat 6+	2		2,053	2,053	0	0	
Flat 6+	3		2,053	2,053	0	0	
					2,520	3,904,945	

1,549 £/m2

Affordable for Rent				Shared Ownership				First Homes			
6	Rounded	m2		3	Rounded	m2		0	Rounded	m2	
20%	1.20	1	70	40%	1.20	1	70	40%	0.00	0	0
30%	1.80	2	168	25%	0.75	1	84	25%	0.00	0	0
20%	1.20	1	97	10%	0.30	0	0	10%	0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
100%	6.00	6	447	100%	3.00	3	198	100%	0.00	0	0

Occupants	Beds	Count	Population per unit	
Terrace	2	7	2.4	17
Terrace	3	8	2.4	19
Terrace	4	1	2.4	2
Semi	2	2	2.4	5
Semi	3	3	2.4	7
Semi	4	4	2.4	10
Det	3	0	2.4	0
Det	4	0	2.4	0
Det	5	0	2.4	0
Flat to5	1	4	2.4	10
Flat to5	2	1	2.4	2
Flat to5	3	0	2.4	0
Flat 6+	1	0	2.4	0
Flat 6+	2	0	2.4	0
Flat 6+	3	0	2.4	0
			Residents	72

ha/1,000 residents	
All	
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0.0000	m2

Open Space Required		0 m2
		0.000 ha
Gross - Net		0.000 ha
Shortfall / Surplus		0.000 ha

Summary		Construction		Saleable	
	Units	m2	Average	m2	Average
Market Housing	21	1,876	89.32	1,865	88.81
Aff - rented	6	447	74.50	435	72.50
Shared Ownership	3	198	65.89	193	64.33
First Homes	0	0	65.89	0	64.33
	30	2,520		2,493	

Low Density 12

4

UNITS
Affordable

12
30%

Aff - rented
3.6 Shared Owne
First Homes

70% % of Aff
30%
0% % of Aff

	Rounded
2.52	3
1.08	1
0	0
3.6	4

Modelling
Density
Net:Gross

40 units/ha
100%

Area ha
Total
Gross
Net

0.300
0.300 ha
0.300 ha

Characteristics
Sub Area
Green Brov Brown
Use

Medium
PDL

		Market					
Beds	m2	Circulation	8.4	Rounded	m2	m2	Circulation
Terrace	2	75	0.0%	25%	2.10	2	150
Terrace	3	95	0.0%	20%	1.68	2	190
Terrace	4	100	0.0%		0.00	0	0
Semi	2	85	0.0%	10%	0.84	1	85
Semi	3	105	0.0%	15%	1.26	1	105
Semi	4	110	0.0%	20%	1.68	2	220
Det	3	120	0.0%		0.00	0	0
Det	4	135	0.0%		0.00	0	0
Det	5	145	0.0%		0.00	0	0
Flat to5	1	45	12.0%	10%	0.84	0	0
Flat to5	2	65	12.0%		0.00	0	0
Flat to5	3	78	12.0%		0.00	0	0
Flat 6+	1	45	17.0%		0.00	0	0
Flat 6+	2	65	17.0%		0.00	0	0
Flat 6+	3	78	17.0%		0.00	0	0
			100%	8.40	8	750	

		BCIS					
		Lower Q	Median	Used	m2		
Terrace	2		1,509	1,509	290	437,610	
Terrace	3		1,509	1,509	274	413,466	
Terrace	4		1,509	1,509	0	0	
Semi	2		1,555	1,555	85	132,175	
Semi	3		1,555	1,555	105	163,275	
Semi	4		1,555	1,555	220	342,100	
Det	3		1,753	1,753	0	0	
Det	4		1,753	1,753	0	0	
Det	5		1,753	1,753	0	0	
Flat to5	1		1,739	1,739	44	75,960	
Flat to5	2		1,739	1,739	0	0	
Flat to5	3		1,739	1,739	0	0	
Flat 6+	1		2,053	2,053	0	0	
Flat 6+	2		2,053	2,053	0	0	
Flat 6+	3		2,053	2,053	0	0	
					1,018	1,564,586	

1,537 £/m2

		Affordable for Rent		Shared Ownership		First Homes	
Beds	m2	3	Rounded	m2	1	Rounded	m2
Terrace	2	0.60	1	70	40%	0.40	1
Terrace	3	0.90	1	84	25%	0.25	0
Terrace	4	0.60	0	0	10%	0.10	0
Semi	2	0.00	0	0	0.00	0	0
Semi	3	0.00	0	0	0.00	0	0
Semi	4	0.00	0	0	0.00	0	0
Det	3	0.00	0	0	0.00	0	0
Det	4	0.00	0	0	0.00	0	0
Det	5	0.00	0	0	0.00	0	0
Flat to5	1	0.60	1	44	25%	0.25	0
Flat to5	2	0.30	0	0	0.00	0	0
Flat to5	3	0.00	0	0	0.00	0	0
Flat 6+	1	0.00	0	0	0.00	0	0
Flat 6+	2	0.00	0	0	0.00	0	0
Flat 6+	3	0.00	0	0	0.00	0	0
		100%	3.00	3	198	100%	1.00

		Occupants		Population	
Beds	Count		per unit		
Terrace	2	4	2.4	10	
Terrace	3	3	2.4	7	
Terrace	4	0	2.4	0	
Semi	2	1	2.4	2	
Semi	3	1	2.4	2	
Semi	4	2	2.4	5	
Det	3	0	2.4	0	
Det	4	0	2.4	0	
Det	5	0	2.4	0	
Flat to5	1	1	2.4	2	
Flat to5	2	0	2.4	0	
Flat to5	3	0	2.4	0	
Flat 6+	1	0	2.4	0	
Flat 6+	2	0	2.4	0	
Flat 6+	3	0	2.4	0	
		Residents		29	

ha/1,000 residents	
All	0
0	0
0	0
0	0
0	0
0	0
0	0
0.0000	m2

Open Space Required		0 m2
		0.000 ha
Gross - Net		0.000 ha
Shortfall / Surplus		0.000 ha

Summary		Construction		Saleable	
	Units	m2	Average	m2	Average
Market Housing	8	750	93.75	750	93.75
Aff - rented	3	198	65.89	193	64.33
Shared Ownership	1	70	70.00	70	70.00
First Homes	0	0	70.00	0	70.00
	12	1,018		1,013	

Low Density 6

5

UNITS
Affordable

6

0%

Aff - rented 70% % of Aff
0 Shared Owne 30%
First Homes 0% % of Aff

	Rounded
0	0
0.00	0
0	0
0	0

Modelling
Density
Net:Gross

40 units/ha
100%

Area ha
Total
Gross
Net

0.150
0.150 ha
0.150 ha

Characteristics
Sub Area Medium
Green Brov Brown
Use PDL

				Market							
				6	Rounded		m2				
Terrace	2	75	0.0%		0.00	0	0	70	0.0%		
Terrace	3	95	0.0%		0.00	0	0	84	0.0%		
Terrace	4	100	0.0%		0.00	0	0	97	0.0%		
Semi	2	85	0.0%		0.00	0	0	79	0.0%		
Semi	3	105	0.0%	100%	6.00	6	630	93	0.0%		
Semi	4	110	0.0%		0.00	0	0	106	0.0%		
Det	3	120	0.0%		0.00	0	0	102	0.0%		
Det	4	135	0.0%		0.00	0	0	115	0.0%		
Det	5	145	0.0%		0.00	0	0	119	0.0%		
Flat to5	1	45	12.0%		0.00	0	0	39	12.0%		
Flat to5	2	65	12.0%		0.00	0	0	61	12.0%		
Flat to5	3	78	12.0%		0.00	0	0	74	12.0%		
Flat 6+	1	45	17.0%		0.00	0	0	39	17.0%		
Flat 6+	2	65	17.0%		0.00	0	0	61	17.0%		
Flat 6+	3	78	17.0%		0.00	0	0	74	17.0%		
				100%	6.00	6	630				

				BCIS							
				Lower Q	Median	Used	m2				
Terrace	2				1,509	1,509	0				
Terrace	3				1,509	1,509	0				
Terrace	4				1,509	1,509	0				
Semi	2				1,555	1,555	0				
Semi	3				1,555	1,555	630			979,650	
Semi	4				1,555	1,555	0				
Det	3				1,753	1,753	0				
Det	4				1,753	1,753	0				
Det	5				1,753	1,753	0				
Flat to5	1				1,739	1,739	0				
Flat to5	2				1,739	1,739	0				
Flat to5	3				1,739	1,739	0				
Flat 6+	1				2,053	2,053	0				
Flat 6+	2				2,053	2,053	0				
Flat 6+	3				2,053	2,053	0				
							630			979,650	

1,555 £/m2

Affordable for Rent				Shared Ownership				First Homes			
0		Rounded	m2	0		Rounded	m2	0		Rounded	m2
50%	0.00	0	0	0.00	0	0	0	0.00	0	0	0
50%	0.00	0	0	100%	0.00	0	0	100%	0.00	0	0
	0.00	0	0	0.00	0	0	0	0.00	0	0	0
	0.00	0	0	0.00	0	0	0	0.00	0	0	0
	0.00	0	0	0.00	0	0	0	0.00	0	0	0
	0.00	0	0	0.00	0	0	0	0.00	0	0	0
	0.00	0	0	0.00	0	0	0	0.00	0	0	0
	0.00	0	0	0.00	0	0	0	0.00	0	0	0
	0.00	0	0	0.00	0	0	0	0.00	0	0	0
	0.00	0	0	0.00	0	0	0	0.00	0	0	0
	0.00	0	0	0.00	0	0	0	0.00	0	0	0
	0.00	0	0	0.00	0	0	0	0.00	0	0	0
	0.00	0	0	0.00	0	0	0	0.00	0	0	0
	0.00	0	0	0.00	0	0	0	0.00	0	0	0
100%	0.00	0	0	100%	0.00	0	0	100%	0.00	0	0

Occupants	Beds	Count	Population per unit	
Terrace	2	0	2.4	0
Terrace	3	0	2.4	0
Terrace	4	0	2.4	0
Semi	2	0	2.4	0
Semi	3	6	2.4	14
Semi	4	0	2.4	0
Det	3	0	2.4	0
Det	4	0	2.4	0
Det	5	0	2.4	0
Flat to5	1	0	2.4	0
Flat to5	2	0	2.4	0
Flat to5	3	0	2.4	0
Flat 6+	1	0	2.4	0
Flat 6+	2	0	2.4	0
Flat 6+	3	0	2.4	0
			Residents	14

ha/1,000 residents	
All	
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0.0000	m2

Open Space Required		m2
		0.000 ha
Gross - Net		0.000 ha
Shortfall / Surplus		0.000 ha

Summary		Construction		Saleable	
	Units	m2	Average	m2	Average
Market Housing	6	630	105.00	630	105.00
Aff - rented	0	0	105.00	0	105.00
Shared Ownership	0	0	105.00	0	105.00
First Homes	0	0	105.00	0	105.00
	6	630		630	

Mid Density 200

6

UNITS
Affordable

200
30%

Aff - rented 70% % of Aff
60 Shared Owne 30%
First Homes 0% % of Aff

	Rounded
42	42
18.00	18
0	0
60	60

Modelling
Density
Net:Gross

80 units/ha
100%

Area ha
Total
Gross
Net

2.500
2.500 ha
1.708 ha

Characteristics
Sub Area Medium
Green Brov Brown
Use PDL

				Market							
	Beds	m2	Circulation	140	Rounded	21	m2		m2	Circulation	
Terrace	2	75	0.0%	15%	21.00	21	1,575	70	0.0%		
Terrace	3	95	0.0%	15%	21.00	21	1,995	84	0.0%		
Terrace	4	100	0.0%	20%	28.00	28	2,800	97	0.0%		
Semi	2	85	0.0%		0.00	0	0	79	0.0%		
Semi	3	105	0.0%		0.00	0	0	93	0.0%		
Semi	4	110	0.0%		0.00	0	0	106	0.0%		
Det	3	120	0.0%		0.00	0	0	102	0.0%		
Det	4	135	0.0%		0.00	0	0	115	0.0%		
Det	5	145	0.0%		0.00	0	0	119	0.0%		
Flat to5	1	45	12.0%	10%	14.00	14	706	39	12.0%		
Flat to5	2	65	12.0%	20%	28.00	28	2,038	61	12.0%		
Flat to5	3	78	12.0%	20%	28.00	28	2,446	74	12.0%		
Flat 6+	1	45	17.0%		0.00	0	0	39	17.0%		
Flat 6+	2	65	17.0%		0.00	0	0	61	17.0%		
Flat 6+	3	78	17.0%		0.00	0	0	74	17.0%		
				100%	140.00	140	11,560				

		BCIS					
		Lower Q	Median	Used	m2		
Terrace	2	1,312		1,312	1,575	2,066,400	
Terrace	3	1,312		1,312	1,995	2,617,440	
Terrace	4	1,312		1,312	2,800	3,673,600	
Semi	2	1,350		1,350	0	0	
Semi	3	1,350		1,350	0	0	
Semi	4	1,350		1,350	0	0	
Det	3	1,524		1,524	0	0	
Det	4	1,524		1,524	0	0	
Det	5	1,524		1,524	0	0	
Flat to5	1	1,531		1,531	1,273	1,949,637	
Flat to5	2	1,531		1,531	3,815	5,840,336	
Flat to5	3	1,531		1,531	4,187	6,409,623	
Flat 6+	1	1,769		1,769	0	0	
Flat 6+	2	1,769		1,769	0	0	
Flat 6+	3	1,769		1,769	0	0	
					15,645	22,557,036	

1,442 £/m2

Affordable for Rent				Shared Ownership				First Homes			
42	Rounded	m2	18	Rounded	m2	0	Rounded	0	Rounded	m2	
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
20%	8.40	8	349	25%	4.50	5	218	25%	0.00	0	0
40%	16.80	17	1,161	50%	9.00	9	615	50%	0.00	0	0
40%	16.80	17	1,409	25%	4.50	4	332	25%	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
100%	42.00	42	2,920	100%	18.00	18	1,165	100%	0.00	0	0

Occupants	Beds	Count	Population per unit	
Terrace	2	21	2.4	50
Terrace	3	21	2.4	50
Terrace	4	28	2.4	67
Semi	2	0	2.4	0
Semi	3	0	2.4	0
Semi	4	0	2.4	0
Det	3	0	2.4	0
Det	4	0	2.4	0
Det	5	0	2.4	0
Flat to5	1	27	2.4	65
Flat to5	2	54	2.4	130
Flat to5	3	49	2.4	118
Flat 6+	1	0	2.4	0
Flat 6+	2	0	2.4	0
Flat 6+	3	0	2.4	0
			Residents	480

ha/1,000 residents	
1.65	All
0	0
0	0
0	0
0	0
0	0
0	0
0	0
1.6500	m2

Open Space Required		7,920 m2
Gross - Net		0.792 ha
Shortfall / Surplus		0.000 ha

Summary		Construction		Saleable	
	Units	m2	Average	m2	Average
Market Housing	140	11,560	82.57	11,004	78.60
Aff - rented	42	2,920	69.52	2,607	62.07
Shared Ownership	18	1,165	64.71	1,040	57.78
First Homes	0	0	64.71	0	57.78
	200	15,645		14,651	

Mid Density 50

8

UNITS
Affordable

50
30%

Aff - rented
15 Shared Owne
First Homes
70% % of Aff
30%
0% % of Aff

	Rounded
10.5	11
4.50	5
0	0
15	16

Modelling
Density
Net:Gross

80 units/ha
100%

Area ha
Total
Gross
Net

0.625
0.625 ha
0.427 ha

Characteristics
Sub Area
Green Brov Brown
Use
PDL

		Market					
Beds	m2	Circulation	35	Rounded	m2	m2	Circulation
Terrace	2	75	0.0%	15%	5.25	5	375
Terrace	3	95	0.0%	15%	5.25	4	380
Terrace	4	100	0.0%	20%	7.00	7	700
Semi	2	85	0.0%		0.00	0	0
Semi	3	105	0.0%		0.00	0	0
Semi	4	110	0.0%		0.00	0	0
Det	3	120	0.0%		0.00	0	0
Det	4	135	0.0%		0.00	0	0
Det	5	145	0.0%		0.00	0	0
Flat to5	1	45	12.0%	10%	3.50	4	202
Flat to5	2	65	12.0%	20%	7.00	7	510
Flat to5	3	78	12.0%	20%	7.00	7	612
Flat 6+	1	45	17.0%		0.00	0	0
Flat 6+	2	65	17.0%		0.00	0	0
Flat 6+	3	78	17.0%		0.00	0	0
			100%	35.00	34	2,778	

		BCIS					
		Lower Q	Median	Used	m2		
Terrace	2		1,509	1,509	375	565,875	
Terrace	3		1,509	1,509	380	573,420	
Terrace	4		1,509	1,509	700	1,056,300	
Semi	2		1,555	1,555	0	0	
Semi	3		1,555	1,555	0	0	
Semi	4		1,555	1,555	0	0	
Det	3		1,753	1,753	0	0	
Det	4		1,753	1,753	0	0	
Det	5		1,753	1,753	0	0	
Flat to5	1		1,739	1,739	376	654,420	
Flat to5	2		1,739	1,739	988	1,717,854	
Flat to5	3		1,739	1,739	1,026	1,784,075	
Flat 6+	1		2,053	2,053	0	0	
Flat 6+	2		2,053	2,053	0	0	
Flat 6+	3		2,053	2,053	0	0	
					3,845	6,351,944	

1,652 £/m2

Affordable for Rent			Shared Ownership			First Homes		
11	Rounded	m2	5	Rounded	m2	0	Rounded	m2
0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0
20%	2.20	3	25%	1.25	1	25%	0.00	0
40%	4.40	4	50%	2.50	3	50%	0.00	0
40%	4.40	4	25%	1.25	1	25%	0.00	0
0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0
100%	11.00	11	100%	5.00	5	100%	0.00	0

Occupants		Population	
Beds	Count	per unit	
Terrace	2	5	2.4
Terrace	3	4	2.4
Terrace	4	7	2.4
Semi	2	0	2.4
Semi	3	0	2.4
Semi	4	0	2.4
Det	3	0	2.4
Det	4	0	2.4
Det	5	0	2.4
Flat to5	1	8	2.4
Flat to5	2	14	2.4
Flat to5	3	12	2.4
Flat 6+	1	0	2.4
Flat 6+	2	0	2.4
Flat 6+	3	0	2.4
		Residents	120

ha/1,000 residents	
1.65	All
0	0
0	0
0	0
0	0
0	0
0	0
0	0
1.6500	m2

Open Space Required	
1,980	m2
Gross - Net	0.198 ha
Shortfall / Surplus	0.000 ha

Summary		Construction		Saleable	
	Units	m2	Average	m2	Average
Market Housing	34	2,778	81.70	2,636	77.53
Aff - rented	11	736	66.89	657	59.73
Shared Ownership	5	332	66.30	296	59.20
First Homes	0	0	66.30	0	59.20
	50	3,845		3,589	

Flats 250

12

UNITS
Affordable

250
30%

Aff - rented 70% % of Aff
75 Shared Owne 30%
First Homes 0% % of Aff

	Rounded
52.5	53
22.50	22
0	0
75	75

Modelling
Density
Net:Gross

100 units/ha
100%

Area ha
Total
Gross
Net

2.500
2.500 ha
1.510 ha

Characteristics
Sub Area Medium
Green Brov Brown
Use PDL

Market									
	Beds	m2	Circulation	175	Rounded	m2	m2	Circulation	
Terrace	2	75	0.0%	0.00	0	0	70	0.0%	
Terrace	3	95	0.0%	0.00	0	0	84	0.0%	
Terrace	4	100	0.0%	0.00	0	0	97	0.0%	
Semi	2	85	0.0%	0.00	0	0	79	0.0%	
Semi	3	105	0.0%	0.00	0	0	93	0.0%	
Semi	4	110	0.0%	0.00	0	0	106	0.0%	
Det	3	120	0.0%	0.00	0	0	102	0.0%	
Det	4	135	0.0%	0.00	0	0	115	0.0%	
Det	5	145	0.0%	0.00	0	0	119	0.0%	
Flat to5	1	45	12.0%	20%	35.00	35	39	12.0%	1,764
Flat to5	2	65	12.0%	45%	78.75	79	61	12.0%	5,751
Flat to5	3	78	12.0%	35%	61.25	61	74	12.0%	5,329
Flat 6+	1	45	17.0%	0.00	0	0	39	17.0%	0
Flat 6+	2	65	17.0%	0.00	0	0	61	17.0%	0
Flat 6+	3	78	17.0%	0.00	0	0	74	17.0%	0
				100%	175.00	175			12,844

			BCIS				
			Lower Q	Median	Used	m2	
Terrace	2		1,312		1,312	0	0
Terrace	3		1,312		1,312	0	0
Terrace	4		1,312		1,312	0	0
Semi	2		1,350		1,350	0	0
Semi	3		1,350		1,350	0	0
Semi	4		1,350		1,350	0	0
Det	3		1,524		1,524	0	0
Det	4		1,524		1,524	0	0
Det	5		1,524		1,524	0	0
Flat to5	1		1,531		1,531	2,725	4,171,914
Flat to5	2		1,531		1,531	7,801	11,943,025
Flat to5	3		1,531		1,531	7,235	11,077,091
Flat 6+	1		1,769		1,769	0	0
Flat 6+	2		1,769		1,769	0	0
Flat 6+	3		1,769		1,769	0	0
						17,761	27,192,030

1,531 £/m2

Affordable for Rent				Shared Ownership				First Homes			
53	Rounded	m2	22	Rounded	m2	0	Rounded	m2	0	Rounded	m2
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
30%	15.90	16	699	25%	5.50	6	262	25%	0.00	0	0
40%	21.20	21	1,435	40%	8.80	9	615	40%	0.00	0	0
30%	15.90	16	1,326	35%	7.70	7	580	35%	0.00	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
100%	53.00	53	3,460	100%	22.00	22	1,457	100%	0.00	0	0

Occupants	Beds	Count	Population	
			per unit	
Terrace	2	0	2.4	0
Terrace	3	0	2.4	0
Terrace	4	0	2.4	0
Semi	2	0	2.4	0
Semi	3	0	2.4	0
Semi	4	0	2.4	0
Det	3	0	2.4	0
Det	4	0	2.4	0
Det	5	0	2.4	0
Flat to5	1	57	2.4	137
Flat to5	2	109	2.4	262
Flat to5	3	84	2.4	202
Flat 6+	1	0	2.4	0
Flat 6+	2	0	2.4	0
Flat 6+	3	0	2.4	0
			Residents	600

ha/1,000 residents
1.65 All
0 0
0 0
0 0
0 0
0 0
0 0
0 0
1.6500 m2

Open Space Required	9,900 m2
	0.990 ha
Gross - Net	0.990 ha
Shortfall / Surplus	0.000 ha

Summary		Construction		Saleable	
	Units	m2	Average	m2	Average
Market Housing	175	12,844	73.40	11,468	65.53
Aff - rented	53	3,460	65.28	3,089	58.28
Shared Ownership	22	1,457	66.23	1,301	59.14
First Homes	0	0	66.23	0	59.14
	250	17,761		15,858	

Flats 100

13

UNITS
Affordable

100
30%

Aff - rented 70% % of Aff
30 Shared Owne 30%
First Homes 0% % of Aff

	Rounded
21	21
9.00	9
0	0
30	30

Modelling
Density
Net:Gross

100 units/ha
100%

Area ha
Total
Gross
Net

1.000
1.000 ha
0.604 ha

Characteristics
Sub Area Medium
Green Brov Brown
Use PDL

				Market							
				70	Rounded		m2				
Beds	m2	Circulation						m2	Circulation		
Terrace	2	75	0.0%	0.00	0	0	0	70	0.0%		
Terrace	3	95	0.0%	0.00	0	0	0	84	0.0%		
Terrace	4	100	0.0%	0.00	0	0	0	97	0.0%		
Semi	2	85	0.0%	0.00	0	0	0	79	0.0%		
Semi	3	105	0.0%	0.00	0	0	0	93	0.0%		
Semi	4	110	0.0%	0.00	0	0	0	106	0.0%		
Det	3	120	0.0%	0.00	0	0	0	102	0.0%		
Det	4	135	0.0%	0.00	0	0	0	115	0.0%		
Det	5	145	0.0%	0.00	0	0	0	119	0.0%		
Flat to5	1	45	12.0%	20%	14.00	13	655	39	12.0%		
Flat to5	2	65	12.0%	45%	31.50	32	2,330	61	12.0%		
Flat to5	3	78	12.0%	35%	24.50	25	2,184	74	12.0%		
Flat 6+	1	45	17.0%	0.00	0	0	0	39	17.0%		
Flat 6+	2	65	17.0%	0.00	0	0	0	61	17.0%		
Flat 6+	3	78	17.0%	0.00	0	0	0	74	17.0%		
				100%	70.00	70	5,169				

				BCIS				
				Lower Q	Median	Used	m2	
Terrace	2			1,312		1,312	0	0
Terrace	3			1,312		1,312	0	0
Terrace	4			1,312		1,312	0	0
Semi	2			1,350		1,350	0	0
Semi	3			1,350		1,350	0	0
Semi	4			1,350		1,350	0	0
Det	3			1,524		1,524	0	0
Det	4			1,524		1,524	0	0
Det	5			1,524		1,524	0	0
Flat to5	1			1,531		1,531	1,048	1,604,978
Flat to5	2			1,531		1,531	3,149	4,821,793
Flat to5	3			1,531		1,531	2,930	4,485,708
Flat 6+	1			1,769		1,769	0	0
Flat 6+	2			1,769		1,769	0	0
Flat 6+	3			1,769		1,769	0	0
							7,128	10,912,478

1,531 £/m2

Affordable for Rent				Shared Ownership				First Homes			
21	Rounded	m2		9	Rounded	m2		0	Rounded	m2	
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
30%	6.30	7	306	25%	2.25	2	87	25%	0.00	0	0
40%	8.40	8	547	40%	3.60	4	273	40%	0.00	0	0
30%	6.30	6	497	35%	3.15	3	249	35%	0.00	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
100%	21.00	21	1,350	100%	9.00	9	609	100%	0.00	0	0

Occupants	Beds	Count	Population per unit	
Terrace	2	0	2.4	0
Terrace	3	0	2.4	0
Terrace	4	0	2.4	0
Semi	2	0	2.4	0
Semi	3	0	2.4	0
Semi	4	0	2.4	0
Det	3	0	2.4	0
Det	4	0	2.4	0
Det	5	0	2.4	0
Flat to5	1	22	2.4	53
Flat to5	2	44	2.4	106
Flat to5	3	34	2.4	82
Flat 6+	1	0	2.4	0
Flat 6+	2	0	2.4	0
Flat 6+	3	0	2.4	0
			Residents	240

ha/1,000 residents	
1.65	All
0	0
0	0
0	0
0	0
0	0
0	0
0	0
1.6500	m2

Open Space Required		3,960 m2
		0.396 ha
Gross - Net		0.396 ha
Shortfall / Surplus		0.000 ha

Summary		Construction		Saleable	
	Units	m2	Average	m2	Average
Market Housing	70	5,169	73.84	4,615	65.93
Aff - rented	21	1,350	64.27	1,205	57.38
Shared Ownership	9	609	67.70	544	60.44
First Homes	0	0	67.70	0	60.44
	100	7,128		6,364	

Flats 60

14

UNITS
Affordable

60
30%

Aff - rented 70% % of Aff
18 Shared Owne 30%
First Homes 0% % of Aff

	Rounded
12.6	13
5.40	5
0	0
18	18

Modelling
Density
Net:Gross

100 units/ha
100%

Area ha
Total
Gross
Net

0.600
0.600 ha
0.362 ha

Characteristics
Sub Area Medium
Green Brov Brown
Use PDL

				Market							
	Beds	m2	Circulation	42	Rounded		m2		m2	Circulation	
Terrace	2	75	0.0%		0.00	0	0	70	0.0%		
Terrace	3	95	0.0%		0.00	0	0	84	0.0%		
Terrace	4	100	0.0%		0.00	0	0	97	0.0%		
Semi	2	85	0.0%		0.00	0	0	79	0.0%		
Semi	3	105	0.0%		0.00	0	0	93	0.0%		
Semi	4	110	0.0%		0.00	0	0	106	0.0%		
Det	3	120	0.0%		0.00	0	0	102	0.0%		
Det	4	135	0.0%		0.00	0	0	115	0.0%		
Det	5	145	0.0%		0.00	0	0	119	0.0%		
Flat to5	1	45	12.0%	20%	8.40	8	403	39	12.0%		
Flat to5	2	65	12.0%	45%	18.90	19	1,383	61	12.0%		
Flat to5	3	78	12.0%	35%	14.70	15	1,310	74	12.0%		
Flat 6+	1	45	17.0%		0.00	0	0	39	17.0%		
Flat 6+	2	65	17.0%		0.00	0	0	61	17.0%		
Flat 6+	3	78	17.0%		0.00	0	0	74	17.0%		
				100%	42.00	42	3,097				

				BCIS			
				Lower Q	Median	Used	m2
Terrace	2			1,312		1,312	0
Terrace	3			1,312		1,312	0
Terrace	4			1,312		1,312	0
Semi	2			1,350		1,350	0
Semi	3			1,350		1,350	0
Semi	4			1,350		1,350	0
Det	3			1,524		1,524	0
Det	4			1,524		1,524	0
Det	5			1,524		1,524	0
Flat to5	1			1,531		1,531	622
Flat to5	2			1,531		1,531	1,861
Flat to5	3			1,531		1,531	1,808
Flat 6+	1			1,769		1,769	0
Flat 6+	2			1,769		1,769	0
Flat 6+	3			1,769		1,769	0
							4,291

1,531 £/m2

Affordable for Rent				Shared Ownership				First Homes			
13	Rounded	m2	5	Rounded	m2	0	0	Rounded	m2	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0	0.00	0
0.00	0	0	0.00	0	0	0.00	0	0	0	0.00	0
0.00	0	0	0.00	0	0	0.00	0	0	0	0.00	0
0.00	0	0	0.00	0	0	0.00	0	0	0	0.00	0
0.00	0	0	0.00	0	0	0.00	0	0	0	0.00	0
0.00	0	0	0.00	0	0	0.00	0	0	0	0.00	0
0.00	0	0	0.00	0	0	0.00	0	0	0	0.00	0
0.00	0	0	0.00	0	0	0.00	0	0	0	0.00	0
0.00	0	0	0.00	0	0	0.00	0	0	0	0.00	0
30%	3.90	4	175	25%	1.25	1	44	25%	0.00	0	0
40%	5.20	5	342	40%	2.00	2	137	40%	0.00	0	0
30%	3.90	4	332	35%	1.75	2	166	35%	0.00	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
100%	13.00	13	848	100%	5.00	5	346	100%	0.00	0	0

Occupants	Beds	Count	Population per unit	
Terrace	2	0	2.4	0
Terrace	3	0	2.4	0
Terrace	4	0	2.4	0
Semi	2	0	2.4	0
Semi	3	0	2.4	0
Semi	4	0	2.4	0
Det	3	0	2.4	0
Det	4	0	2.4	0
Det	5	0	2.4	0
Flat to5	1	13	2.4	31
Flat to5	2	26	2.4	62
Flat to5	3	21	2.4	50
Flat 6+	1	0	2.4	0
Flat 6+	2	0	2.4	0
Flat 6+	3	0	2.4	0
			Residents	144

ha/1,000 residents	
1.65	All
0	0
0	0
0	0
0	0
0	0
0	0
0	0
1.6500	m2

Open Space Required		2,376 m2
		0.238 ha
Gross - Net		0.238 ha
Shortfall / Surplus		0.000 ha

Summary		Construction		Saleable	
	Units	m2	Average	m2	Average
Market Housing	42	3,097	73.73	2,765	65.83
Aff - rented	13	848	65.22	757	58.23
Shared Ownership	5	346	69.22	309	61.80
First Homes	0	0	69.22	0	61.80
	60	4,291		3,831	

Flats 12

16

UNITS
Affordable

12
30%

Aff - rented	70% % of Aff
3.6 Shared Own	30%
First Homes	0% % of Aff

	Rounded
2.52	3
1.08	1
0	0
3.6	4

Modelling

Density	100	units/ha
Net:Gross	100%	

Area ha

Total	0.120
Gross	0.120 ha
Net	0.120 ha

Characteristics

Sub Area	Medium
Green Brown	Brown
Use	PDL

				Market						
	Beds	m2	Circulation	8.4		Rounded	m2		m2	Circulation
Terrace	2	75	0.0%		0.00	0	0		70	0.0%
Terrace	3	95	0.0%		0.00	0	0		84	0.0%
Terrace	4	100	0.0%		0.00	0	0		97	0.0%
Semi	2	85	0.0%		0.00	0	0		79	0.0%
Semi	3	105	0.0%		0.00	0	0		93	0.0%
Semi	4	110	0.0%		0.00	0	0		106	0.0%
Det	3	120	0.0%		0.00	0	0		102	0.0%
Det	4	135	0.0%		0.00	0	0		115	0.0%
Det	5	145	0.0%		0.00	0	0		119	0.0%
Flat to5	1	45	12.0%		0.00	0	0		39	12.0%
Flat to5	2	65	12.0%	50%	4.20	4	291		61	12.0%
Flat to5	3	78	12.0%	50%	4.20	4	349		74	12.0%
Flat 6+	1	45	17.0%		0.00	0	0		39	17.0%
Flat 6+	2	65	17.0%		0.00	0	0		61	17.0%
Flat 6+	3	78	17.0%		0.00	0	0		74	17.0%
				100%	8.40	8	641			

[illegible]

1,739 £/m2

Affordable for Rent				Shared Ownership				First Homes			
3		Rounded	m2	1		Rounded	m2	0		Rounded	m2
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
100%	3.00	3	205	100%	1.00	1	68	100%	0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
100%	3.00	3	205	100%	1.00	1	68	100%	0.00	0	0

Occupants			Population	
	Beds	Count	per unit	
Terrace	2	0	2.4	0
Terrace	3	0	2.4	0
Terrace	4	0	2.4	0
Semi	2	0	2.4	0
Semi	3	0	2.4	0
Semi	4	0	2.4	0
Det	3	0	2.4	0
Det	4	0	2.4	0
Det	5	0	2.4	0
Flat to5	1	0	2.4	0
Flat to5	2	8	2.4	19
Flat to5	3	4	2.4	10
Flat 6+	1	0	2.4	0
Flat 6+	2	0	2.4	0
Flat 6+	3	0	2.4	0
			Residents	29

ha/1,000 residents	
	All
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0.0000	m2

Open Space Required	0	m2
	0.000	ha
Gross - Net	0.000	ha
Shortfall / Surplus	0.000	ha

Summary			Construction		Saleable	
		Units	m2	Average	m2	Average
Market Housing		8	641	80.08	572	71.50
Aff - rented		3	205	68.32	183	61.00
Shared Ownership		1	68	68.32	61	61.00
First Homes		0	0	68.32	0	61.00
		12	914		816	

FOR APPRAISALS

[illegible]

			Site 1	Site 2	Site 3	Site 4	Site 5	Site 6	Site 7	Site 8	Site 9	Site 10	Site 11	Site 12	Site 13	Site 14	Site 15	Site 16	Site 17	Site 22	Site 23	Site 24
			Low Density 120	Low Density 50	Low Density 30	Low Density 12	Low Density 6	Mid Density 200	Mid Density 100	Mid Density 50	Mid Density 30	Mid Density 12	Mid Density 6	Flats 250	Flats 100	Flats 60	Flats 30	Flats 12	Flats 6	Greenfield 25	Greenfield 12	Greenfield 6
			Medium	Medium	Medium	Medium	Medium	Medium	Medium	Medium	Medium	Medium	Medium	Medium	Medium	Medium	Medium	Medium	Medium	Medium	Medium	Medium
	Green/brown field		Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Green	Green	Green
	Use		PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	Agricultural	Paddock	Paddock
Site Area	Gross	ha	3.000	1.250	0.750	0.300	0.150	2.500	1.250	0.625	0.375	0.150	0.086	2.500	1.000	0.600	0.300	0.120	0.060	0.625	0.300	0.150
	Net	ha	2.525	1.052	0.750	0.300	0.150	1.708	0.854	0.427	0.375	0.150	0.086	1.510	0.604	0.362	0.300	0.120	0.060	0.625	0.300	0.150
Units			120	50	30	12	6	200	100	50	30	12	6	250	100	60	30	12	6	25	12	6
Mix	Market Housing		70.0%	70.0%	70.0%	70.0%	100.0%	70.0%	70.0%	70.0%	70.0%	70.0%	100.0%	70.0%	70.0%	70.0%	70.0%	70.0%	100.0%	70.0%	70.0%	100.0%
	Affordable Overall		30.0%	30.0%	30.0%	30.0%	0.0%	30.0%	30.0%	30.0%	30.0%	30.0%	0.0%	30.0%	30.0%	30.0%	30.0%	30.0%	0.0%	30.0%	30.0%	0.0%
	Affordable Rent		21.0%	21.0%	21.0%	21.0%	0.0%	21.0%	21.0%	21.0%	21.0%	21.0%	0.0%	21.0%	21.0%	21.0%	21.0%	21.0%	0.0%	21.0%	21.0%	0.0%
	Social Rent		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Shared Ownership		9.0%	9.0%	9.0%	9.0%	0.0%	9.0%	9.0%	9.0%	9.0%	9.0%	0.0%	9.0%	9.0%	9.0%	9.0%	9.0%	0.0%	9.0%	9.0%	0.0%
	First Homes		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Existing Use Value		£/ha	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	25,000	50,000	50,000
		£ site	3,750,000	1,562,500	937,500	375,000	187,500	3,125,000	1,562,500	781,250	468,750	187,500	107,143	5,000,000	2,000,000	1,200,000	600,000	240,000	120,000	15,625	15,000	7,500
Uplift		£/ha	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	400,000	400,000	400,000	400,000	400,000	400,000	1,225,000	1,200,000	1,200,000
		£ site	750,000	312,500	187,500	75,000	37,500	625,000	312,500	156,250	93,750	37,500	21,429	1,000,000	400,000	240,000	120,000	48,000	24,000	765,625	360,000	180,000
Benchmark Land Value		£/ha	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	1,250,000	1,250,000	1,250,000
		£ site	4,500,000	1,875,000	1,125,000	450,000	225,000	3,750,000	1,875,000	937,500	562,500	225,000	128,571	6,000,000	2,400,000	1,440,000	720,000	288,000	144,000	781,250	375,000	187,500
Residual	Gross	£/ha	1,404,312	685,971	655,040	902,990	2,341,735	1,084,043	1,320,322	-382,098	-162,973	-229,783	2,048,256	1,235,528	1,279,787	1,265,483	-457,640	-397,185	1,298,452	1,222,824	1,649,871	2,890,901
	Net	£/ha	1,668,621	815,080	655,040	902,990	2,341,735	1,586,714	1,932,555	-559,277	-162,973	-229,783	2,048,256	2,045,575	2,118,853	2,095,171	-457,640	-397,185	1,298,452	1,222,824	1,649,871	2,890,901
		£ site	4,212,936	857,464	491,280	270,897	351,260	2,710,107	1,650,402	-238,811	-61,115	-34,467	175,565	3,088,819	1,279,787	759,290	-137,292	-47,662	77,907	764,265	494,961	433,635

Appendix
Site 1



Site 1							Low Density 120	
INCOME	Av Size m2		%	Number	Price	GDV	GIA	
				120	£/m2	£	m2	
Market Housing	Gross 89.4	Net 88.87	70.00%	84	4,050	30,233,250	7,508	
Affordable Overall			30%	36				
Affordable Rent	75.5	73.84	21.00%	25	2,220	4,130,905	1,902	
Social Rent	75.5	73.84	0.00%	0	1,420	0	0	
Shared Ownership	69.1	67.82	9.00%	11	2,835	2,076,457	746	
First Homes	69.1	67.82	0.00%	0	0	0	0	
Grant and Subsidy	Affordable Rent				0	0		
	Social Rent				0	0		
	Shared Ownership				0	0		
SITE AREA - Net	2.525	ha	48	/ha		36,440,612	10,156	
SITE AREA - Gross	3.000	ha	40	/ha				
Sales per Quarter	0							
Unit Build Time	3 Quarters							

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
	Land		200,147	4,212,936
	Stamp Duty		0	
	Easements etc.		63,194	263,341
	Legals /Acquisition	1.50%		
Fees	Planning Professional	8.00%	32,760	1,676,605
CONSTRUCTION	Build Cost	1,673	16,988,303	
	s106 / CIL / IT		1,860,924	
	Contingency	5.00%	849,415	
	Abnormals	5.00%	849,415	
	£		0	20,548,057
FINANCE	Fees	0%	0	
	Interest	7.50%	0	0
	Legal and Valuation			
SALES	Agents	%	3.0%	1,093,218
	Legals	%	0.5%	182,203
	£/unit		0	120
	Misc.	%	0.0%	0
			1,275,541	27,976,479
Developers Profit				
	Market Housing	% Value	17.50%	5,290,819
	Affordable Housing	% Value	17.50%	1,086,288
	First Homes	% Value	17.50%	0

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	120		23,100
No dwgs under 50	50	462	9,660
No dwgs over 50	70	138	32,760
	Total		

Stamp duty calc - Residual	
Land payment	4,212,936
Total	200,147

Stamp duty calc - Residual	
Land payment	4,500,000
Total	214,500

Pre CIL s106	4,284	£/ Unit (all)	
Total			514,028

Post CIL s106	4,284	£/ Unit (all)	514,028
CIL	179	£/m2	1,346,896
Total			1,860,924

Inf Tariff	% GDV		
	0.00%		0

Build Cost			/m2
CO2 Plus	%	6.00%	1,346.36
Acc & Adpt	%	0.00%	80.78
Water	£/m2		0.00
Over Extra 1	%	0.00%	0.00
Over Extra 2	£/m2		0.12
Small Site	%	0.00%	0.00
Site Costs	Base	15.00%	0.00
	BNG	0.10%	217.99
			1,453.26
			1,672.70

RESIDUAL CASH FLOW FOR INTEREST																									
INCOME	Year 1	Q2	Q3	Q4	Year 2	Q2	Q3	Q4	Year 3	Q2	Q3	Q4	Year 4	Q2	Q3	Q4	Year 5	Q2	Q3	Q4	Year 6	Q2	Q3	Q4	
UNITS Started	Q1		12	13	Q1	12	13	12	Q1	12	13	12	Q1	12	13	8	Q1	12	13	12	Q1	12	13	12	
Market Housing				0	0	0	3,023.325	3,275.269	3,023.325	3,275.269	3,023.325	3,275.269	3,023.325	3,275.269	3,023.325	3,275.269	0	0	0	0	0	0	0	0	
Affordable Rent				0	0	0	413.090	447.515	413.090	447.515	413.090	447.515	413.090	447.515	413.090	447.515	0	0	0	0	0	0	0	0	
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Shared Ownership				0	0	0	207.646	224.950	207.646	224.950	207.646	224.950	207.646	224.950	207.646	224.950	0	0	0	0	0	0	0	0	
First Homes				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
INCOME	0	0	0	0	0	0	3,644,061	3,947,733	3,644,061	3,947,733	3,644,061	3,947,733	3,644,061	3,947,733	3,644,061	3,947,733	0	0	0	0	0	0	0	0	
EXPENDITURE	Stamp Duty	200,147																							
	Easements etc.	0																							
	Legals Acquisition	63,194																							
	Planning Fee	32,760																							
	Professional	821,922		821,922																					
	Build Cost - BCIS Base		0	566,277	1,179,743	1,746,020	1,793,210	1,746,020	1,793,210	1,746,020	1,793,210	1,746,020	1,557,261	943,795	377,518	0	0	0	0	0	0	0	0	0	
	s106/CIL/Tariff		0	353,858	372,420	726,279	54,259	52,831	54,259	52,831	54,259	52,831	47,119	28,557	11,423	0	0	0	0	0	0	0	0	0	
	Contingency		0	28,314	58,987	87,301	89,660	87,301	89,660	87,301	89,660	87,301	77,863	47,190	18,876	0	0	0	0	0	0	0	0	0	
	Abnormals		0	28,314	58,987	87,301	89,660	87,301	89,660	87,301	89,660	87,301	77,863	47,190	18,876	0	0	0	0	0	0	0	0	0	
	Finance Fees		0																						
	Legal and Valuation		0																						
	Agents		0	0	0	0	0	109,322	118,432	109,322	118,432	109,322	118,432	109,322	118,432	109,322	72,881	0	0	0	0	0	0	0	
	Legals		0	0	0	0	0	18,220	19,739	18,220	19,739	18,220	19,739	18,220	19,739	18,220	12,147	0	0	0	0	0	0	0	
Misc.			0																						
COSTS BEFORE LAND INT AND PROFIT	1,118,023	0	1,798,685	1,670,138	2,646,901	2,026,789	2,100,995	2,164,960	2,100,995	2,164,960	2,100,995	1,898,277	1,194,273	564,863	127,542	85,028	0	0	0	0	0	0	0	0	
For Residual Valuation	Land	4,212,936																							
	Interest		99,955	101,830	137,464	171,357	224,199	266,405	242,468	213,587	188,659	158,770	132,814	96,877	52,760	0	0	0	0	0	0	0	0	0	
	Developers Return																								
Market Housing																							5,290,819		
Affordable for Rent																							1,086,288		
First Homes																							0		
Cash Flow	-5,330,959	-99,955	-1,900,515	-1,807,602	-2,818,257	-2,250,988	1,276,661	1,540,305	1,329,479	1,594,114	1,384,297	1,916,642	2,352,911	3,330,110	3,516,519	2,344,346	0	0	0	0	0	0	0	-6,377,107	
Opening Balance	0																								
Closing Balance	-5,330,959	-5,430,914	-7,331,429	-9,139,031	-11,957,288	-14,208,277	-12,931,616	-11,391,310	-10,061,831	-8,467,717	-7,083,420	-5,166,779	-2,813,868	516,242	4,032,761	6,377,107	6,377,107	6,377,107	6,377,107	6,377,107	6,377,107	6,377,107	6,377,107	0	

Appendix
Site 2



Site 2

Low Density 50

INCOME	Av Size m2		%	Number	Price £/m2	GDV £	GIA m2
	Gross	Net		50			
Market Housing	89.3	88.86	70.00%	35	4,100	12,751,000	3,126
Affordable Overall			30%	15			
Affordable Rent	74.2	72.50	21.00%	11	2,220	1,689,975	779
Social Rent	74.2	72.50	0.00%	0	1,420	0	0
Shared Ownership	72.9	72.00	9.00%	5	2,870	929,880	328
First Homes	72.9	72.00	0.00%	0	0	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	1.052	ha	48	/ha		15,370,855	4,233
SITE AREA - Gross	1.250	ha	40	/ha			

Sales per Quarter

0

Unit Build Time

3 Quarters

Whole Site

Per ha NET

Per ha GROSS

Residual Land Value	857,464	815,080	685,971
Existing Use Value	1,562,500		1,250,000
Uplift	20%	312,500	250,000
Plus /ha	0	0	0
Benchmark Land Value	1,875,000		1,500,000

£/m2

Additional Profit

450,661

144

RUN Residual MACRO ctrl+r

Closing balance = 0

RUN CIL MACRO ctrl+H

Closing balance = -1,165,690

Check on phasing dwgs nos correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
	Land			857,464
	Stamp Duty		32,373	
	Easements etc.		0	
	Legals /Acquisition	1.50%	12,862	45,235
Fees	Planning		23,100	
	Professional	8.00%	775,766	798,866
CONSTRUCTION	Build Cost	1,916	8,111,003	
	s106 / CIL / IT		774,967	
	Contingency	5.00%	405,550	
	Abnormals	5.00%	405,550	
	£		0	9,697,070
FINANCE	Fees	0%	0	
	Interest	7.50%	0	0
	Legal and Valuation			
SALES	Agents	%	3.0%	461,126
	Legals	%	0.5%	76,854
	£/unit		0	0
	Misc.	%	0.0%	0
			537,980	11,936,615
Developers Profit				
	Market Housing	% Value	17.50%	2,231,425
	Affordable Housing	% Value	17.50%	458,475
	First Homes	% Value	17.50%	0

Planning fee calc	dwgs	rate	
Planning app fee	50		
No dwgs	50	462	23,100
No dwgs under 50	50	138	0
No dwgs over 50	0	Total	23,100

Stamp duty calc - Residual	
Land payment	857,464
Total	32,373

Stamp duty calc - Residual	
Land payment	1,875,000
Total	83,250

Pre CIL s106	4,283	£/ Unit (all)	
Total			214,158

Post CIL s106	4,283	£/ Unit (all)	214,158
CIL	179	£/m2	560,809
Total			774,967

Inf Tariff	% GDV		
	0.00%		0

Build Cost			/m2
CO2 Plus	%	6.00%	1,545.82
Acc & Adpt	£/m2		92.75
Water	%	0.00%	0.00
Over Extra 1	£/m2		0.00
Over Extra 2	%	0.00%	0.00
Small Site	£/m2	0.00	0.00
	%	0.00%	0.00
Site Costs	Base	15.00%	1,664.69
	BNG	0.10%	249.70
			1.66
			1,916.06

RESIDUAL CASH FLOW FOR INTEREST																									
		Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
INCOME																									
UNITS Started				10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10				
Market Housing					0	0	0	2,550,200	2,550,200	2,550,200	2,550,200	2,550,200	2,550,200	0	0	0	0	0	0	0	0				
Affordable Rent					0	0	0	337,995	337,995	337,995	337,995	337,995	337,995	0	0	0	0	0	0	0	0				
Social Rent					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Shared Ownership					0	0	0	185,976	185,976	185,976	185,976	185,976	185,976	0	0	0	0	0	0	0	0				
First Homes					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Grant and Subsidy					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
INCOME		0	0	0	0	0	0	3,074,171	3,074,171	3,074,171	3,074,171	3,074,171	3,074,171	0	0	0	0	0	0	0	0				
EXPENDITURE																									
Stamp Duty		32,373																							
Easements etc.		0																							
Legals Acquisition		12,862																							
Planning Fee		23,100																							
Professional		387,883		387,883																					
Build Cost - BCIS Base			0	540,734	1,081,467	1,622,201	1,622,201	1,622,201	1,081,467	540,734	0	0	0	0	0	0	0	0	0	0	0				
s106/CIL/Tariff			140,202	154,479	308,959	42,832	42,832	42,832	28,554	14,277	0	0	0	0	0	0	0	0	0	0	0				
Contingency				27,037	54,073	81,110	81,110	81,110	54,073	27,037	0	0	0	0	0	0	0	0	0	0	0				
Abnormals				0	27,037	54,073	81,110	81,110	54,073	27,037	0	0	0	0	0	0	0	0	0	0	0				
Finance Fees			0																						
Legal and Valuation			0																						
Agents			0	0	0	0	0	92,225	92,225	92,225	92,225	92,225	92,225	0	0	0	0	0	0	0	0				
Legals			0	0	0	0	0	15,371	15,371	15,371	15,371	15,371	15,371	0	0	0	0	0	0	0	0				
Misc.				0																					
COSTS BEFORE LAND INT AND PROFIT		456,218	140,202	1,137,169	1,498,573	1,827,252	1,827,252	1,934,848	1,325,764	716,680	107,596	107,596	0	0	0	0	0	0	0	0	0				
For Residual Valuation																									
Land Interest		857,464																							
Developers Return			24,632	27,722	49,564	78,591	114,326	150,731	132,194	101,891	59,598	5,092	0	0	0	0	0	0	0	0	0				
Market Housing																					2,231,425				
Affordable for Rent																					458,475				
First Homes																					0				
Cash Flow		-1,313,682	-164,834	-1,164,891	-1,548,137	-1,905,844	-1,941,578	988,592	1,616,212	2,255,600	2,906,977	2,961,483	0	0	0	0	0	0	0	0	-2,689,900				
Opening Balance		0																							
Closing Balance		-1,313,682	-1,478,516	-2,643,407	-4,191,543	-6,097,387	-8,038,965	-7,050,373	-5,434,161	-3,178,560	-271,583	2,689,900	2,689,900	2,689,900	2,689,900	2,689,900	2,689,900	2,689,900	2,689,900	2,689,900	0				

Appendix
Site 3



Site 3

Low Density 30

INCOME	Av Size m2		%	Number	Price £/m2	GDV £	GIA m2
	Gross	Net		30			
Market Housing	89.3	88.81	70.00%	21	4,100	7,646,500	1,876
Affordable Overall			30%	9			
Affordable Rent	74.5	72.50	21.00%	6	2,220	1,013,985	469
Social Rent	74.5	72.50	0.00%	0	1,420	0	0
Shared Ownership	65.9	64.33	9.00%	3	2,870	498,519	178
First Homes	65.9	64.33	0.00%	0	0	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	0.750	ha	40	/ha		9,159,004	2,523
SITE AREA - Gross	0.750	ha	40	/ha			

Sales per Quarter

0

Unit Build Time

3 Quarters

Whole Site

Per ha NET

Per ha GROSS

Residual Land Value	491,280	655,040	655,040
Existing Use Value	937,500		1,250,000
Uplift	20%	187,500	250,000
Plus /ha	0	0	0
Benchmark Land Value	1,125,000		1,500,000

£/m2

Additional Profit

252,391

135

RUN Residual MACRO ctrl+r

Closing balance = 0

RUN CIL MACRO ctrl+H

Closing balance = -676,775

Check on phasing dwgs nos correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
	Land			491,280
	Stamp Duty		14,064	
	Easements etc.		0	
	Legals /Acquisition	1.50%	7,369	21,433
Fees	Planning Professional	8.00%	13,860	477,407
CONSTRUCTION	Build Cost	1,920	4,845,001	
	s106 / CIL / IT		464,840	
	Contingency	5.00%	242,250	
	Abnormals	5.00%	242,250	
	£		0	5,794,341
FINANCE	Fees	0%	0	
	Interest	7.50%	0	0
	Legal and Valuation			
SALES	Agents	%	3.0%	274,770
	Legals	%	0.5%	45,795
	£/unit		0	0
	Misc.	%	0.0%	0
			320,565	7,105,027
Developers Profit				
	Market Housing	% Value	17.50%	1,338,138
	Affordable Housing	% Value	17.50%	264,688
	First Homes	% Value	17.50%	0

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	30		13,860
No dwgs under 50	30	462	13,860
No dwgs over 50	0	138	0
	Total		13,860
Stamp duty calc - Residual			
Land payment			491,280
	Total		14,064
Stamp duty calc - Residual			
Land payment			1,125,000
	Total		45,750
Pre CIL s106			
	4,278	£/ Unit (all)	
	Total		128,340
Post CIL s106			
	4,278	£/ Unit (all)	128,340
CIL	179	£/m2	336,500
	Total		464,840
Inf Tariff			
	% GDV		
	0.00%		0

Build Cost			/m2
			1,549.29
CO2 Plus	%	6.00%	92.96
	£/m2		0.00
Acc & Adpt	%	0.00%	0.00
	£/m2		26.00
Water	£/m2		0.12
Over Extra 1	%	0.00%	0.00
	£/m2		0.00
Over Extra 2	%	0.00%	0.00
	£/m2		0.00
Small Site	%	0.00%	0.00
			1,668.36
Site Costs	Base	15.00%	250.25
	BNG	0.10%	1.67
			1,920.29

RESIDUAL CASH FLOW FOR INTEREST																									
		Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
INCOME		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UNITS Started				10	10	10																			
Market Housing					0	0	0	2,548,833	2,548,833	2,548,833	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent					0	0	0	337,995	337,995	337,995	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership					0	0	0	166,173	166,173	166,173	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
First Homes					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME		0	0	0	0	0	0	3,053,001	3,053,001	3,053,001	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																									
Stamp Duty		14,064																							
Easements etc.		0																							
Legals Acquisition		7,369																							
Planning Fee		13,860																							
Professional		231,774		231,774																					
Build Cost - BCIS Base			0	538,333	1,076,667	1,615,000	1,076,667	538,333	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff			336,500	14,260	28,520	42,780	28,520	14,260	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency			0	26,917	53,833	80,750	53,833	26,917	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals			0	26,917	53,833	80,750	53,833	26,917	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees		0																							
Legal and Valuation		0																							
Agents		0	0	0	0	0	0	91,590	91,590	91,590	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals		0	0	0	0	0	0	15,265	15,265	15,265	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.				0																					
COSTS BEFORE LAND INT AND PROFIT		267,067	336,500	838,200	1,212,854	1,819,280	1,212,854	713,282	106,855	106,855	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation		491,280																							
Land Interest			14,219	20,795	36,901	60,334	95,577	120,110	78,492	24,724	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Developers Return																									
Market Housing																									1,338,138
Affordable for Rent																									264,688
First Homes																									0
Cash Flow		-758,347	-350,719	-858,995	-1,249,755	-1,879,614	-1,308,430	2,219,610	2,867,654	2,921,423	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1,602,826
Opening Balance		0																							
Closing Balance		-758,347	-1,109,066	-1,968,061	-3,217,816	-5,097,430	-6,405,861	-4,186,251	-1,318,597	1,602,826	1,602,826	1,602,826	1,602,826	1,602,826	1,602,826	1,602,826	1,602,826	1,602,826	1,602,826	1,602,826	1,602,826	1,602,826	1,602,826	1,602,826	0

Appendix
Site 4



Site 4							
Low Density 12							
INCOME	Av Size m2		%	Number	Price	GDV	GIA
				12	£/m2	£	m2
Market Housing	Gross 93.8	Net 93.75	70.00%	8	4,100	3,228,750	788
Affordable Overall			30%	3.6			
Affordable Rent	65.9	64.33	21.00%	3	2,220	359,906	166
Social Rent	65.9	64.33	0.00%	0	1,420	0	0
Shared Ownership	70.0	70.00	9.00%	1	2,870	216,972	76
First Homes	70.0	70.00	0.00%	0	0	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	0.300 ha		40	/ha		3,805,628	1,029
SITE AREA - Gross	0.300 ha		40	/ha			
Sales per Quarter	0						
Unit Build Time	3 Quarters						
				RUN Residual MACRO ctrl+r			
				Closing balance =			0
				RUN CIL MACRO ctrl+I			
				Closing balance =			-284,143
Check on phasing dwgs nos correct							

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
	Land			270,897
	Stamp Duty		3,045	
	Easements etc.		0	
	Legals /Acquisition	1.50%	4,063	7,108
Fees	Planning		5,544	
	Professional	8.00%	187,472	193,016
CONSTRUCTION	Build Cost	1,906	1,961,346	
	s106 / CIL / IT		185,921	
	Contingency	5.00%	98,067	
	Abnormals	5.00%	98,067	
	£		0	2,343,401
FINANCE	Fees	0%	0	
	Interest	7.50%	0	0
	Legal and Valuation			
SALES	Agents	%	3.0%	114,169
	Legals	%	0.5%	19,028
	£/unit		0	0
	Misc.	%	0.0%	0
			133,197	2,947,619
Developers Profit				
	Market Housing	% Value	17.50%	565,031
	Affordable Housing	% Value	17.50%	100,954
	First Homes	% Value	17.50%	0

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	12		5,544
No dwgs under 50	12	462	5,544
No dwgs over 50	0	138	0
		Total	5,544

Stamp duty calc - Residual	
Land payment	270,897
	3,045
Total	270,897

Stamp duty calc - Residual	
Land payment	450,000
	12,000
Total	462,000

Pre CIL s106	4,282	£/ Unit (all)	
		Total	51,378

Post CIL s106	4,282	£/ Unit (all)	51,378
CIL	179	£/m2	134,543
		Total	185,921

Inf Tariff	% GDV	
	0.00%	0

Build Cost			/m2
CO2 Plus	%	6.00%	1,537.40
	£/m2		92.24
Acc & Adpt	%	0.00%	0.00
	£/m2		26.00
Water	£/m2		0.12
Over Extra 1	%	0.00%	0.00
	£/m2		0.00
Over Extra 2	%	0.00%	0.00
	£/m2		0.00
Small Site	%	0.00%	0.00
			1,655.77
Site Costs	Base	15.00%	248.37
	BNG	0.10%	1.66
			1,905.79

RESIDUAL CASH FLOW FOR INTEREST																					
		Year 1				Year 2				Year 3				Year 4				Year 5			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																					
UNITS Started				3	3	3	3														
Market Housing					0	0	0	807,188	807,188	807,188	807,188	0	0	0	0	0	0	0	0	0	0
Affordable Rent					0	0	0	89,977	89,977	89,977	89,977	0	0	0	0	0	0	0	0	0	0
Social Rent					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership					0	0	0	54,243	54,243	54,243	54,243	0	0	0	0	0	0	0	0	0	0
First Homes					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME		0	0	0	0	0	0	951,407	951,407	951,407	951,407	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																					
Stamp Duty		3,045																			
Easements etc.		0																			
Legals Acquisition		4,063																			
Planning Fee		5,544																			
Professional		93,736		93,736																	
Build Cost - BCIS Base			0	163,445	326,891	490,336	490,336	326,891	163,445	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff			134,543	4,282	8,563	12,845	12,845	8,563	4,282	0	0	0	0	0	0	0	0	0	0	0	0
Contingency			0	8,172	16,345	24,517	24,517	16,345	8,172	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals			0	8,172	16,345	24,517	24,517	16,345	8,172	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees		0																			
Legal and Valuation		0																			
Agents		0	0	0	0	0	0	28,542	28,542	28,542	28,542	0	0	0	0	0	0	0	0	0	0
Legals		0	0	0	0	0	0	4,757	4,757	4,757	4,757	0	0	0	0	0	0	0	0	0	0
Misc.					0																
COSTS BEFORE LAND INT AND PROFIT		106,388	134,543	277,808	368,143	552,215	552,215	401,442	217,371	33,299	33,299	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																					
Land		270,897																			
Interest			7,074	9,729	15,121	22,307	33,079	44,053	34,568	21,453	4,640	0	0	0	0	0	0	0	0	0	0
Developers Return																					
Market Housing																					565,031
Affordable for Rent																					100,954
First Homes																					0
Cash Flow		-377,285	-141,617	-287,537	-383,264	-574,521	-585,294	505,911	699,469	896,655	913,468	0	0	0	0	0	0	0	0	0	-665,985
Opening Balance		0																			
Closing Balance		-377,285	-518,902	-806,439	-1,189,703	-1,764,224	-2,349,518	-1,843,607	-1,144,138	-247,483	665,985	665,985	665,985	665,985	665,985	665,985	665,985	665,985	665,985	665,985	0

DEVELOPMENT COSTS					
LAND		/unit or m2	Total		
	Land				351,260
	Stamp Duty		7,063		
	Easements etc.		0		
	Legals /Acquisition	1.50%	5,269		12,332
Fees					
	Planning		2,772		
	Professional	8.00%	113,347		116,119
CONSTRUCTION					
	Build Cost	1,844	1,161,428		
	s106 / CIL / IT		139,266		
	Contingency	5.00%	58,071		
	Abnormals	5.00%	58,071		
	£		0		1,416,836
FINANCE					
	Fees	0%	0		
	Interest	7.50%			
	Legal and Valuation		0		0
SALES					
	Agents	%	3.0%	77,490	
	Legals	%	0.5%	12,915	
	£/unit		0	0	
	Misc.	%	0.0%	0	90,405
					1,986,953
Developers Profit					
	Market Housing	% Value	17.50%		452,025
	Affordable Housing	% Value	17.50%		0
	First Homes	% Value	17.50%		0

Build Cost			/m2
			1,555.00
CO2 Plus	%	6.00%	93.30
	£/m2		0.00
Acc & Adpt	%	0.00%	0.00
	£/m2		26.00
Water	£/m2		0.12
Over Extra 1	%	0.00%	0.00
	£/m2		0.00
Over Extra 2	%	0.00%	0.00
	£/m2		0.00
Small Site	%	0.00%	0.00
			167.42
Site Costs	Base	10.00%	167.44
	BNG	0.10%	1.67
			1,843.54

Stamp duty calc - Residual	
Land payment	225,000
Total	1,500

Post CIL s106	4,375	£/ Unit (all)	26,250
CIL	179	£/m2	113,016
		Total	139,266

Inf Tariff	% GDV	
	0.00%	0

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+i
Closing balance = -183,283

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Appendix
Site 6



Site 6Mid Density 200

INCOME	Av Size m2		%	Number	Price £/m2	GDV £	GIA m2
	Gross	Net		200			
Market Housing	82.6	78.60	70.00%	140	4,050	44,566,200	11,560
Affordable Overall			30%	60			
Affordable Rent	69.5	62.07	21.00%	42	2,220	5,787,540	2,920
Social Rent	69.5	62.07	0.00%	0	1,420	0	0
Shared Ownership	64.7	57.78	9.00%	18	2,835	2,948,400	1,165
First Homes	64.7	57.78	0.00%	0	0	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	1.708	ha	117	/ha	53,302,140		15,645
SITE AREA - Gross	2.500	ha	80	/ha			
Sales per Quarter0							
Unit Build Time3 Quarters							

Whole SitePer ha NETPer ha GROSS

Residual Land Value	2,710,107	1,586,714	1,084,043
Existing Use Value	3,125,000	1,250,000	
Uplift	20%	625,000	250,000
Plus /ha	0	0	0
Benchmark Land Value	3,750,000	1,500,000	

£/m2

Additional Profit	5,151,798	446

RUN Residual MACRO ctrl+r

Closing balance = 0

RUN CIL MACRO ctrl+H

Closing balance = -4,930,419

Check on phasing dwgs nos correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
Land			125,005	2,710,107
Stamp Duty			0	
Easements etc.			0	
Legals /Acquisition	1.50%	40,652	165,657	
Fees				
Planning			43,800	
Professional	8.00%	2,697,369	2,741,169	
CONSTRUCTION				
Build Cost	1.789	27,991,282		
s106 / CIL / IT		2,926,705		
Contingency	5.00%	1,399,564		
Abnormals	5.00%	1,399,564		
		0	33,717,115	
FINANCE				
Fees	0%	0		
Interest	7.50%	0	0	
Legal and Valuation				
SALES				
Agents	%	3.0%	1,599,064	
Legals	%	0.5%	266,511	
	£/unit	0	0	
Misc.	%	0.0%	0	1,865,575
				41,199,624
Developers Profit				
Market Housing	% Value	17.50%	7,799,085	
Affordable Housing	% Value	17.50%	1,528,790	
First Homes	% Value	17.50%	0	

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	200		23,100
No dwgs under 50	50	462	20,700
No dwgs over 50	150	138	43,800
	Total		125,005

Stamp duty calc - Residual	
Land payment	2,710,107
	Total125,005

Stamp duty calc - Residual	
Land payment	3,750,000
	Total177,000

Pre CIL s106	4,265	£/ Unit (all)	
	Total		852,942

Post CIL s106	4,265	£/ Unit (all)	852,942
CIL	179	£/m2	2,073,763
	Total		2,926,705

Inf Tariff	% GDV		
	0.00%		0

Build Cost			/m2
CO2 Plus	%	6.00%	1,441.83
Acc & Adpt	%	0.00%	86.51
Water	£/m2		0.00
Over Extra 1	%	0.00%	0.00
Over Extra 2	%	0.00%	0.00
Small Site	%	0.00%	0.00
Site Costs	Base	15.00%	1,554.46
	BNG	0.10%	233.17
			1,789.18

RESIDUAL CASH FLOW FOR INTEREST																								
INCOME	Year 1	Q2	Q3	Q4	Year 2	Q2	Q3	Q4	Year 3	Q2	Q3	Q4	Year 4	Q2	Q3	Q4	Year 5	Q2	Q3	Q4	Year 6	Q2	Q3	Q4
UNITS Started			12	13	12	13	12	13	12	13	12	13	12	13	12	13	12	13	12	13	12	13	12	13
Market Housing				0	0	0	2,673.972	2,896.803	2,673.972	2,896.803	2,673.972	2,896.803	2,673.972	2,896.803	2,673.972	2,896.803	2,673.972	2,896.803	2,673.972	2,896.803	2,673.972	2,896.803	0	0
Affordable Rent				0	0	0	347.252	376.190	347.252	376.190	347.252	376.190	347.252	376.190	347.252	376.190	347.252	376.190	347.252	376.190	347.252	376.190	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	176.904	191.646	176.904	191.646	176.904	191.646	176.904	191.646	176.904	191.646	176.904	191.646	176.904	191.646	176.904	191.646	0	0
First Homes				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	3,198,128	3,464,639	3,198,128	3,464,639	3,198,128	3,464,639	3,198,128	3,464,639	3,198,128	3,464,639	3,198,128	3,464,639	3,198,128	3,464,639	3,198,128	3,464,639	0	0
EXPENDITURE																								
Stamp Duty	125,005																							
Easements etc.	0																							
Legals Acquisition	40,652																							
Planning Fee	43,800																							
Professional	1,348,685		1,348,685																					
Build Cost - BCIS Base		0	559,826	1,166,303	1,726,129	1,772,781	1,726,129	1,772,781	1,726,129	1,772,781	1,726,129	1,772,781	1,726,129	1,772,781	1,726,129	1,772,781	1,726,129	1,772,781	1,166,303	606,478	0	0	0	0
s106/CIL/Tariff		2,073,763	17,059	35,539	52,598	54,020	52,598	54,020	52,598	54,020	52,598	54,020	52,598	54,020	52,598	54,020	52,598	54,020	35,539	18,480	0	0	0	0
Contingency		0	27,991	58,315	86,306	88,639	86,306	88,639	86,306	88,639	86,306	88,639	86,306	88,639	86,306	88,639	86,306	88,639	58,315	30,324	0	0	0	0
Abnormals		0	27,991	58,315	86,306	88,639	86,306	88,639	86,306	88,639	86,306	88,639	86,306	88,639	86,306	88,639	86,306	88,639	58,315	30,324	0	0	0	0
Finance Fees	0																							
Legal and Valuation	0																							
Agents	0	0	0	0	0	0	95,944	103,939	95,944	103,939	95,944	103,939	95,944	103,939	95,944	103,939	95,944	103,939	95,944	103,939	95,944	103,939	0	0
Legals	0	0	0	0	0	0	15,991	17,323	15,991	17,323	15,991	17,323	15,991	17,323	15,991	17,323	15,991	17,323	15,991	17,323	15,991	17,323	0	0
Misc.			0																					
COSTS BEFORE LAND INT AND PROFIT	1,558,142	2,073,763	1,981,552	1,318,473	1,951,340	2,004,079	2,063,275	2,125,341	2,063,275	2,125,341	2,063,275	2,125,341	2,063,275	2,125,341	2,063,275	2,125,341	2,063,275	2,125,341	1,430,408	806,868	111,934	121,262	0	0
For Residual Valuation	Land	2,710,107																						
Interest		80,030	120,413	159,825	187,543	227,647	269,492	253,267	232,904	215,992	194,930	177,306	155,519	137,157	114,616	95,487	72,165	52,240	28,108	0	0	0	0	0
Developers Return																								
Market Housing																								7,799,085
Affordable for Rent																								1,528,790
First Homes																								0
Cash Flow	-4,268,249	-2,153,792	-2,101,965	-1,478,298	-2,138,883	-2,231,726	865,362	1,086,031	901,950	1,123,306	939,924	1,161,991	979,335	1,202,141	1,020,237	1,243,811	1,062,688	1,287,058	1,739,613	2,657,771	3,086,194	3,343,377	0	-9,327,875
Opening Balance	0																							
Closing Balance	-4,268,249	-6,422,042	-8,524,006	-10,002,305	-12,141,188	-14,372,914	-13,507,553	-12,421,521	-11,519,571	-10,396,265	-9,456,341	-8,294,350	-7,315,015	-6,112,874	-5,092,637	-3,848,826	-2,786,138	-1,499,080	240,533	2,898,304	5,984,498	9,327,875	9,327,875	0

Appendix
Site 7



Site 7

Mid Density 100

INCOME	Av Size m2		%	Number	Price £/m2	GDV £	GIA m2
	Gross	Net		100			
Market Housing	82.5	78.70	70.00%	70	4,100	22,586,900	5,778
Affordable Overall			30%	30			
Affordable Rent	68.0	60.71	21.00%	21	2,220	2,830,500	1,428
Social Rent	68.0	60.71	0.00%	0	1,420	0	0
Shared Ownership	66.1	59.00	9.00%	9	2,870	1,523,970	595
First Homes	66.1	59.00	0.00%	0	0	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	0.854	ha	117	/ha	26,941,370		7,800
SITE AREA - Gross	1.250	ha	80	/ha			
Sales per Quarter	0						
Unit Build Time	3 Quarters						

Whole Site

Per ha NET

Per ha GROSS

Residual Land Value	1,650,402	1,932,555	1,320,322
Existing Use Value	1,562,500		1,250,000
Uplift	20%	312,500	250,000
Plus /ha	0	0	0
Benchmark Land Value	1,875,000		1,500,000

£/m2

Additional Profit	2,211,960	383

RUN Residual MACRO ctrl+r

Closing balance = 0

RUN CIL MACRO ctrl+H

Closing balance = -1,551,474

Check on phasing dwgs nos correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
	Land		72,020	1,650,402
	Stamp Duty		0	
	Easements etc.		24,756	96,776
	Legals /Acquisition	1.50%		
Fees	Planning Professional	8.00%	30,000	1,372,960
CONSTRUCTION	Build Cost	1,786	13,931,250	
	s106 / CIL / IT		1,462,622	
	Contingency	5.00%	696,563	
	Abnormals	5.00%	696,563	
	£		0	16,786,997
FINANCE	Fees	0%	0	
	Interest	7.50%	0	0
	Legal and Valuation			
SALES	Agents	%	3.0%	808,241
	Legals	%	0.5%	134,707
	£/unit		0	0
	Misc.	%	0.0%	0
			942,948	20,850,083
Developers Profit				
	Market Housing	% Value	17.50%	3,952,708
	Affordable Housing	% Value	17.50%	762,032
	First Homes	% Value	17.50%	0

Planning fee calc	dwgs	rate	
Planning app fee	100		
No dwgs	50	462	23,100
No dwgs under 50	50	138	6,900
No dwgs over 50		Total	30,000

Stamp duty calc - Residual	
Land payment	1,650,402
Total	72,020

Stamp duty calc - Residual	
Land payment	1,875,000
Total	83,250

Pre CIL s106	4,262	£/ Unit (all)	
Total			426,164

Post CIL s106	4,262	£/ Unit (all)	426,164
CIL	179	£/m2	1,036,458
Total			1,462,622

Inf Tariff	% GDV	
	0.00%	0

Build Cost		/m2
CO2 Plus	%	1,439.19
Acc & Adpt	%	86.35
Water	£/m2	0.00
Over Extra 1	%	0.00
Over Extra 2	£/m2	26.00
Small Site	%	0.12
	£/m2	0.00
	%	0.00
	£/m2	0.00
	%	0.00
Site Costs	Base	15.00%
	BNG	0.10%
		1,785.97

RESIDUAL CASH FLOW FOR INTEREST																				
INCOME	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4	Year 4 Q1	Q2	Q3	Q4	Year 5 Q1	Q2	Q3	Q4
UNITS Started			12	13																
Market Housing				0	0	0	2,710,428	2,936,297	2,710,428	2,936,297	2,710,428	2,936,297	2,710,428	2,936,297	0	0	0	0	0	0
Affordable Rent				0	0	0	339,660	367,965	339,660	367,965	339,660	367,965	339,660	367,965	0	0	0	0	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	182,876	198,116	182,876	198,116	182,876	198,116	182,876	198,116	0	0	0	0	0	0
First Homes				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	3,232,964	3,502,378	3,232,964	3,502,378	3,232,964	3,502,378	3,232,964	3,502,378	0	0	0	0	0	0
EXPENDITURE																				
Stamp Duty	72,020																			
Easements etc.	0																			
Legals Acquisition	24,756																			
Planning Fee	30,000																			
Professional	671,480		671,480																	
Build Cost - BCIS Base		0	557,250	1,160,938	1,718,188	1,764,625	1,718,188	1,764,625	1,718,188	1,764,625	1,160,938	603,688	0	0	0	0	0	0	0	0
s106/CIL/Tariff		1,036,458	17,047	35,514	52,560	53,981	52,560	53,981	52,560	53,981	35,514	18,467	0	0	0	0	0	0	0	0
Contingency		0	27,863	58,047	85,909	88,231	85,909	88,231	85,909	88,231	58,047	30,184	0	0	0	0	0	0	0	0
Abnormals		0	27,863	58,047	85,909	88,231	85,909	88,231	85,909	88,231	58,047	30,184	0	0	0	0	0	0	0	0
Finance Fees	0																			
Legal and Valuation	0																			
Agents	0	0	0	0	0	0	96,989	105,071	96,989	105,071	96,989	105,071	96,989	105,071	0	0	0	0	0	0
Legals	0	0	0	0	0	0	16,165	17,512	16,165	17,512	16,165	17,512	16,165	17,512	0	0	0	0	0	0
Misc.				0																
COSTS BEFORE LAND INT AND PROFIT	798,256	1,036,458	1,301,501	1,312,545	1,942,567	1,995,068	2,055,720	2,117,652	2,055,720	2,117,652	1,425,699	805,107	113,154	122,583	0	0	0	0	0	0
For Residual Valuation	Land	1,650,402																		
Interest		45,912	66,207	91,851	118,184	156,823	197,171	178,794	156,183	137,038	113,644	81,889	32,850	0	0	0	0	0	0	0
Developers Return																				
Market Housing																				3,952,708
Affordable for Rent																				762,032
First Homes																				0
Cash Flow	-2,448,658	-1,082,370	-1,367,708	-1,404,396	-2,060,750	-2,151,891	980,073	1,205,932	1,021,061	1,247,688	1,693,622	2,615,383	3,086,960	3,379,795	0	0	0	0	0	-4,714,740
Opening Balance	0																			
Closing Balance	-2,448,658	-3,531,029	-4,898,737	-6,303,133	-8,363,883	-10,515,775	-9,535,701	-8,329,769	-7,308,708	-6,061,020	-4,367,398	-1,752,015	1,334,945	4,714,740	4,714,740	4,714,740	4,714,740	4,714,740	4,714,740	0

DEVELOPMENT COSTS					
LAND		/unit or m2	Total		
	Land			-238,811	
	Stamp Duty		0		
	Easements etc.		0		
	Legals /Acquisition	1.50%	-3,582	-3,582	
Fees					
	Planning		23,100		
	Professional	8.00%	751,746	774,846	
CONSTRUCTION					
	Build Cost	2,046	7,896,237		
	s106 / CIL / IT		710,967		
	Contingency	5.00%	394,812		
	Abnormals	5.00%	394,812		
	£		0	9,396,827	
FINANCE					
	Fees	0%	0		
	Interest	7.50%			
	Legal and Valuation		0	0	
SALES					
	Agents	%	3.0%	398,468	
	Legals	%	0.5%	66,411	
		£/unit	0	0	
	Misc.	%	0.0%	0	464,880
					10,394,160

Build Cost			/m2
CO2 Plus	%	6.00%	1,651.97
	£/m2		99.12
Acc & Adpt	%	0.00%	0.00
	£/m2		0.00
Water	£/m2		26.00
Over Extra 1	%	0.00%	0.12
	£/m2		0.00
Over Extra 2	%	0.00%	0.00
	£/m2		0.00
Small Site	%	0.00%	0.00
			1,777.20
Site Costs	Base	15.00%	266.58
	BNG	0.10%	1.78
			2,045.56

Stamp duty calc - Residual	
Land payment	937,500
Total	36,375

Post CIL s106	4,253	£/ Unit (all)	212,672
CIL	179	£/m2	498,295
		Total	710,967

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	-238,811	-559,277	-382,098
Existing Use Value	781,250		1,250,000
Uplift	156,250		250,000
Plus /ha	0	0	0
Benchmark Land Value	937,500		1,500,000

Developers Profit			
Market Housing	% Value	17.50%	1,946,957
Affordable Housing	% Value	17.50%	377,442
First Homes	% Value	17.50%	0

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Appendix
Site 9



Site 9

Mid Density 30

INCOME	Av Size	m2	%	Number	Price	GDV	GIA
				30	£/m2	£	m2
Market Housing	Gross	Net					
	83.2	79.38	70.00%	21	4,100	6,834,700	1,746
Affordable Overall			30%	9			
Affordable Rent	65.0	58.00	21.00%	6	2,220	811,188	409
Social Rent	65.0	58.00	0.00%	0	1,420	0	0
Shared Ownership	60.1	53.67	9.00%	3	2,870	415,863	162
First Homes	60.1	53.67	0.00%	0	0	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	0.375	ha	80	/ha		8,061,751	2,318
SITE AREA - Gross	0.375	ha	80	/ha			

Sales per Quarter

0

Unit Build Time

3 Quarters

Whole Site

Per ha NET

Per ha GROSS

Residual Land Value	-61,115	-162,973	-162,973
Existing Use Value	468,750		1,250,000
Uplift	20%	93,750	250,000
Plus /ha	0	0	0
Benchmark Land Value	562,500		1,500,000

£/m2

Additional Profit	124,681	71

RUN Residual MACRO ctrl+r

Closing balance = 0

RUN CIL MACRO ctrl+H

Closing balance = -553,788

Check on phasing dwgs nos correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
Land				-61,115
Stamp Duty			0	
Easements etc.			0	
Legals /Acquisition	1.50%		-917	-917
Fees				
Planning			13,860	
Professional	8.00%		449,354	463,214
CONSTRUCTION				
Build Cost	2,030		4,705,507	
s106 / CIL / IT			440,866	
Contingency	5.00%		235,275	
Abnormals	5.00%		235,275	
			0	5,616,924
FINANCE				
Fees	0%		0	
Interest	7.50%		0	0
Legal and Valuation				
SALES				
Agents	%	3.0%	241,853	
Legals	%	0.5%	40,309	
	£/unit	0	0	
Misc.	%	0.0%	0	282,161
				6,300,267
Developers Profit				
Market Housing	% Value	17.50%		1,196,073
Affordable Housing	% Value	17.50%		214,734
First Homes	% Value	17.50%		0

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	30		13,860
No dwgs under 50	30	462	13,860
No dwgs over 50	0	138	0
		Total	13,860

Stamp duty calc - Residual	
Land payment	-61,115
	0
Total	0

Stamp duty calc - Residual	
Land payment	562,500
	17,625
Total	580,125

Pre CIL s106	4,252	£/ Unit (all)	
		Total	127,572

Post CIL s106	4,252	£/ Unit (all)	127,572
CIL	179	£/m2	313,294
		Total	440,866

Inf Tariff	% GDV	
	0.00%	0

Build Cost			/m2
CO2 Plus	%	6.00%	1,639.22
	£/m2		98.35
Acc & Adpt	%	0.00%	0.00
	£/m2		26.00
Water	£/m2		0.12
Over Extra 1	%	0.00%	0.00
	£/m2		0.00
Over Extra 2	%	0.00%	0.00
	£/m2		0.00
Small Site	%	0.00%	0.00
			1,763.69
Site Costs	Base	15.00%	264.55
	BNG	0.10%	1.76
			2,030.01

RESIDUAL CASH FLOW FOR INTEREST																									
		Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																									
UNITS Started				6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Market Housing					0	0	0	1,366,940	1,366,940	1,366,940	1,366,940	1,366,940	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent					0	0	0	162,238	162,238	162,238	162,238	162,238	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership					0	0	0	83,173	83,173	83,173	83,173	83,173	0	0	0	0	0	0	0	0	0	0	0	0	0
First Homes					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME		0	0	0	0	0	0	1,612,350	1,612,350	1,612,350	1,612,350	1,612,350	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																									
Stamp Duty		0																							
Easements etc.		0																							
Legals Acquisition		-917																							
Planning Fee		13,860																							
Professional		224,677		224,677																					
Build Cost - BCIS Base			0	313,700	627,401	941,101	941,101	941,101	627,401	313,700	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff			313,294	8,505	17,010	25,514	25,514	25,514	17,010	8,505	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency			0	15,685	31,370	47,055	47,055	47,055	31,370	15,685	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals			0	15,685	31,370	47,055	47,055	47,055	31,370	15,685	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees		0																							
Legal and Valuation		0																							
Agents		0	0	0	0	0	0	48,371	48,371	48,371	48,371	48,371	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals		0	0	0	0	0	0	8,062	8,062	8,062	8,062	8,062	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.					0																				
COSTS BEFORE LAND INT AND PROFIT		237,620	313,294	578,252	707,151	1,060,726	1,060,726	1,117,158	763,583	410,008	56,432	56,432	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																									
Land Interest		-61,115																							
			3,309	9,246	20,261	33,900	54,425	75,334	67,461	52,812	31,258	2,671	0	0	0	0	0	0	0	0	0	0	0	0	0
Developers Return																									
Market Housing																									1,196,073
Affordable for Rent																									214,734
First Homes																									0
Cash Flow		-176,505	-316,603	-587,498	-727,412	-1,094,626	-1,115,151	419,858	781,306	1,149,531	1,524,660	1,553,247	0	0	0	0	0	0	0	0	0	0	0	0	-1,410,806
Opening Balance		0																							
Closing Balance		-176,505	-493,109	-1,080,607	-1,808,019	-2,902,645	-4,017,796	-3,597,937	-2,816,631	-1,667,101	-142,441	1,410,806	1,410,806	1,410,806	1,410,806	1,410,806	1,410,806	1,410,806	1,410,806	1,410,806	1,410,806	1,410,806	1,410,806	0	

Appendix
Site 10



Site 10							Mid Density 12	
INCOME	Av Size m2		%	Number	Price	GDV	GIA	
				12	£/m2	£	m2	
Market Housing	Gross	Net						
	84.2	80.38	70.00%	8	4,100	2,768,115	707	
Affordable Overall			30%	3.6				
Affordable Rent	68.3	61.00	21.00%	3	2,220	341,258	172	
Social Rent	68.3	61.00	0.00%	0	1,420	0	0	
Shared Ownership	68.3	61.00	9.00%	1	2,870	189,076	74	
First Homes	68.3	61.00	0.00%	0	0	0	0	
Grant and Subsidy	Affordable Rent				0	0		
	Social Rent				0	0		
	Shared Ownership				0	0		
SITE AREA - Net	0.150	ha	80	/ha		3,298,449	953	
SITE AREA - Gross	0.150	ha	80	/ha				
Sales per Quarter	0							
Unit Build Time	3 Quarters							

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
Land				-34,467
Stamp Duty			0	
Easements etc.			0	
Legals /Acquisition	1.50%		-517	-517
Fees				
Planning			5,544	
Professional	8.00%		184,513	190,057
CONSTRUCTION				
Build Cost	2,036		1,940,401	
s106 / CIL / IT			171,968	
Contingency	5.00%		97,020	
Abnormals	5.00%		97,020	
			0	2,306,409
FINANCE				
Fees	0%		0	
Interest	7.50%		0	0
Legal and Valuation				
SALES				
Agents	%	3.0%	98,953	
Legals	%	0.5%	16,492	
	£/unit		0	
Misc.	%	0.0%	0	115,446
				2,576,927
Developers Profit				
Market Housing	% Value	17.50%		484,420
Affordable Housing	% Value	17.50%		92,808
First Homes	% Value	17.50%		0

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	12		5,544
No dwgs under 50	12	462	5,544
No dwgs over 50	0	138	0
Total			5,544

Stamp duty calc - Residual	
Land payment	-34,467
Total	0

Stamp duty calc - Residual	
Land payment	225,000
Total	1,500

Pre CIL s106	4,265	£/ Unit (all)	
Total			51,174

Post CIL s106	4,265	£/ Unit (all)	51,174
CIL	179	£/m2	120,794
Total			171,968

Inf Tariff	% GDV	
	0.00%	0

Build Cost			/m2
CO2 Plus	%	6.00%	1,644.24
	£/m2		98.65
Acc & Adpt	%	0.00%	0.00
	£/m2		26.00
Water	£/m2		0.12
Over Extra 1	%	0.00%	0.00
	£/m2		0.00
Over Extra 2	%	0.00%	0.00
	£/m2		0.00
Small Site	%	0.00%	0.00
			1,769.02
Site Costs	Base	15.00%	265.35
	BNG	0.10%	1.77
			2,036.14

RESIDUAL CASH FLOW FOR INTEREST																				
INCOME	Year 1	Q2	Q3	Q4	Year 2	Q2	Q3	Q4	Year 3	Q2	Q3	Q4	Year 4	Q2	Q3	Q4	Year 5	Q2	Q3	Q4
UNITS Started			3	3		3	3													
Market Housing				0	0	0	692,029	692,029	692,029	692,029	0	0	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	85,315	85,315	85,315	85,315	0	0	0	0	0	0	0	0	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	47,269	47,269	47,269	47,269	0	0	0	0	0	0	0	0	0	0
First Homes				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	824,612	824,612	824,612	824,612	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																				
Stamp Duty	0																			
Easements etc.	0																			
Legals Acquisition	-517																			
Planning Fee	5,544																			
Professional	92,256		92,256																	
Build Cost - BCIS Base		0	161,700	323,400	485,100	485,100	323,400	161,700	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff		120,794	4,265	8,529	12,794	12,794	8,529	4,265	0	0	0	0	0	0	0	0	0	0	0	0
Contingency		0	8,085	16,170	24,255	24,255	16,170	8,085	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	8,085	16,170	24,255	24,255	16,170	8,085	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0																			
Legal and Valuation	0																			
Agents	0	0	0	0	0	0	24,738	24,738	24,738	24,738	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	4,123	4,123	4,123	4,123	0	0	0	0	0	0	0	0	0	0
Misc.				0																
COSTS BEFORE LAND INT AND PROFIT	97,283	120,794	274,391	364,269	546,404	546,404	393,131	210,996	28,861	28,861	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																				
Land	-34,467																			
Interest		1,178	3,465	8,675	15,667	26,206	36,943	29,545	18,594	4,022	0	0	0	0	0	0	0	0	0	0
Developers Return																				
Market Housing																				484,420
Affordable for Rent																				92,808
First Homes																				0
Cash Flow	-62,816	-121,972	-277,856	-372,944	-562,071	-572,610	394,539	584,071	777,157	791,729	0	0	0	0	0	0	0	0	0	-577,229
Opening Balance	0																			
Closing Balance	-62,816	-184,788	-462,643	-835,587	-1,397,658	-1,970,268	-1,575,729	-991,658	-214,500	577,229	577,229	577,229	577,229	577,229	577,229	577,229	577,229	577,229	577,229	0

	£/m2	
Additional Profit	228,717	524

Build Cost			/m2
CO2 Plus	%	6.00%	1,588.72
	£/m2		95.32
Acc & Adpt	%	0.00%	0.00
	£/m2		26.00
Water	£/m2		0.12
Over Extra 1	%	0.00%	0.00
	£/m2		0.00
Over Extra 2	%	0.00%	0.00
	£/m2		0.00
Small Site	%	0.00%	0.00
			1,710.17
Site Costs	Base	10.00%	171.02
	BNG	0.10%	1.71
			1,882.90

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Site 12

Flats 250

INCOME	Av Size m2		%	Number	Price	GDV	GIA
				250	£/m2	£	m2
Market Housing	Gross 73.4	Net 65.53	70.00%	175	4,200	48,165,600	12,844
Affordable Overall			30%	75			
Affordable Rent	65.3	58.28	21.00%	53	2,220	6,792,886	3,427
Social Rent	65.3	58.28	0.00%	0	1,420	0	0
Shared Ownership	66.2	59.14	9.00%	23	2,940	3,911,870	1,490
First Homes	66.2	59.14	0.00%	0	0	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	1.510	ha	166	/ha		58,870,356	17,761
SITE AREA - Gross	2.500	ha	100	/ha			

Sales per Quarter

Unit Build Time

0

3 Quarters

Whole Site

Per ha NET

Per ha GROSS

Residual Land Value	3,088,819	2,045,575	1,235,528
Existing Use Value	5,000,000		2,000,000
Uplift	20%	1,000,000	400,000
Plus /ha	0	0	0
Benchmark Land Value	6,000,000		2,400,000

£/m2

Additional Profit	-2,664,912	-207

RUN Residual MACRO ctrl+r

Closing balance = 0

RUN CIL MACRO ctrl+H

Closing balance = 1,979,802

Check on phasing dwgs nos correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
Land			143,941	3,088,819
Stamp Duty			0	
Easements etc.			0	
Legals /Acquisition	1.50%	46,332	190,273	
Fees				
Planning			50,700	
Professional	8.00%	2,976,993	3,027,693	
CONSTRUCTION				
Build Cost	1.733	30,781,957		
s106 / CIL / IT		3,352,258		
Contingency	5.00%	1,539,098		
Abnormals	5.00%	1,539,098		
		0	37,212,410	
FINANCE				
Fees	0%	0		
Interest	7.50%	0	0	
Legal and Valuation				
SALES				
Agents	%	3.0%	1,766,111	
Legals	%	0.5%	294,352	
	£/unit	0	0	
Misc.	%	0.0%	0	2,060,462
				45,579,658
Developers Profit				
Market Housing	% Value	17.50%		8,428,980
Affordable Housing	% Value	17.50%		1,873,332
First Homes	% Value	17.50%		0

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	250		23,100
No dwgs under 50	50	462	27,600
No dwgs over 50	200	138	50,700
	Total		50,700

Stamp duty calc - Residual	
Land payment	3,088,819
	143,941
Total	3,088,819

Stamp duty calc - Residual	
Land payment	6,000,000
	289,500
Total	289,500

Pre CIL s106	4,193	£/ Unit (all)	
	Total		1,048,144

Post CIL s106	4,193	£/ Unit (all)	1,048,144
CIL	179	£/m2	2,304,114
	Total		3,352,258

Inf Tariff	% GDV	
	0.00%	0

Build Cost			/m2
CO2 Plus	%	6.00%	1,531.00
Acc & Adpt	£/m2		91.86
Water	%	0.00%	0.00
Over Extra 1	£/m2		0.00
Over Extra 2	%	0.00%	0.00
Small Site	£/m2		0.00
	%	0.00%	0.00
Site Costs	Base	5.00%	1,648.98
	BNG	0.10%	82.45
			1.65
			1,733.08

RESIDUAL CASH FLOW FOR INTEREST																				
INCOME	Year 1	Q2	Q3	Q4	Year 2	Q2	Q3	Q4	Year 3	Q2	Q3	Q4	Year 4	Q2	Q3	Q4	Year 5	Q2	Q3	Q4
UNITS Started			20	30	30	30	30	30	30	30	20	20								
Market Housing				0	0	0	3,853,248	5,779,872	5,779,872	5,779,872	5,779,872	5,779,872	5,779,872	5,779,872	3,853,248	0	0	0	0	0
Affordable Rent				0	0	0	543,431	815,146	815,146	815,146	815,146	815,146	815,146	815,146	543,431	0	0	0	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	312,950	469,424	469,424	469,424	469,424	469,424	469,424	469,424	312,950	0	0	0	0	0
First Homes				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	4,709,629	7,064,443	7,064,443	7,064,443	7,064,443	7,064,443	7,064,443	7,064,443	4,709,629	0	0	0	0	0
EXPENDITURE																				
Stamp Duty	143,941																			
Easements etc.	0																			
Legals Acquisition	46,332																			
Planning Fee	50,700																			
Professional	1,488,496																			
Build Cost - BCIS Base		0	820,852	2,052,130	3,283,409	3,693,835	3,693,835	3,693,835	3,693,835	3,693,835	3,283,409	2,052,130	820,852	0	0	0	0	0	0	0
s106/CIL/Tariff		2,304,114	27,951	69,876	111,802	125,777	125,777	125,777	125,777	125,777	111,802	69,876	27,951	0	0	0	0	0	0	0
Contingency		0	41,043	102,607	164,170	184,692	184,692	184,692	184,692	184,692	164,170	102,607	41,043	0	0	0	0	0	0	0
Abnormals		0	41,043	102,607	164,170	184,692	184,692	184,692	184,692	184,692	164,170	102,607	41,043	0	0	0	0	0	0	0
Finance Fees	0																			
Legal and Valuation	0																			
Agents	0	0	0	0	0	0	141,289	211,933	211,933	211,933	211,933	211,933	211,933	211,933	141,289	0	0	0	0	0
Legals	0	0	0	0	0	0	23,548	35,322	35,322	35,322	35,322	35,322	35,322	35,322	23,548	0	0	0	0	0
Misc.				0																
COSTS BEFORE LAND INT AND PROFIT	1,729,470	2,304,114	2,419,384	2,327,220	3,723,552	4,188,996	4,353,833	4,436,251	4,436,251	4,436,251	3,970,807	2,574,475	1,178,143	247,255	164,837	0	0	0	0	0
For Residual Valuation	Land	3,088,819																		
Interest		90,343	135,239	183,138	230,207	304,340	388,590	389,205	347,224	304,456	260,886	207,772	127,481	19,503	0	0	0	0	0	0
Developers Return																				
Market Housing																				8,428,980
Affordable for Rent																				1,873,332
First Homes																				0
Cash Flow	-4,818,289	-2,394,457	-2,554,623	-2,510,358	-3,953,759	-4,493,336	-32,794	2,238,986	2,280,967	2,323,736	2,832,750	4,282,195	5,758,818	6,797,684	4,544,792	0	0	0	0	-10,302,312
Opening Balance	0																			
Closing Balance	-4,818,289	-7,212,745	-9,767,369	-12,277,727	-16,231,486	-20,724,821	-20,757,616	-18,518,630	-16,237,662	-13,913,927	-11,081,177	-6,798,982	-1,040,163	5,757,521	10,302,312	10,302,312	10,302,312	10,302,312	10,302,312	0

Appendix
Site 13



Site 13

Flats 100

INCOME	Av Size m2		%	Number	Price	GDV	GIA
	Gross	Net		100	£/m2	£	m2
Market Housing	73.8	65.93	70.00%	70	4,200	19,383,000	5,169
Affordable Overall			30%	30			
Affordable Rent	64.3	57.38	21.00%	21	2,220	2,675,100	1,350
Social Rent	64.3	57.38	0.00%	0	1,420	0	0
Shared Ownership	67.7	60.44	9.00%	9	2,940	1,599,360	609
First Homes	67.7	60.44	0.00%	0	0	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	0.604	ha	166	/ha		23,657,460	7,128
SITE AREA - Gross	1.000	ha	100	/ha			
Sales per Quarter	0						
Unit Build Time	3 Quarters						

Whole Site

Per ha NET

Per ha GROSS

Residual Land Value	1,279,787	2,118,853	1,279,787
Existing Use Value	2,000,000		2,000,000
Uplift	20%	400,000	400,000
Plus /ha	0	0	0
Benchmark Land Value	2,400,000		2,400,000

£/m2

Additional Profit	-1,009,593	-195

RUN Residual MACRO ctrl+r

Closing balance = 0

RUN CIL MACRO ctrl+H

Closing balance = 792,418

Check on phasing dwgs nos correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
Land			53,489	1,279,787
Stamp Duty			0	
Easements etc.			0	
Legals /Acquisition	1.50%	19,197	72,686	
Fees				
Planning			30,000	
Professional	8.00%	1,194,787	1,224,787	
CONSTRUCTION				
Build Cost	1.733	12,352,825		
s106 / CIL / IT		1,346,735		
Contingency	5.00%	617,641		
Abnormals	5.00%	617,641		
		0	14,934,843	
FINANCE				
Fees	0%	0		
Interest	7.50%	0	0	
Legal and Valuation				
SALES				
Agents	%	3.0%	709,724	
Legals	%	0.5%	118,287	
	£/unit	0	0	
Misc.	%	0.0%	0	828,011
				18,340,115
Developers Profit				
Market Housing	% Value	17.50%	3,392,025	
Affordable Housing	% Value	17.50%	748,031	
First Homes	% Value	17.50%	0	

Planning fee calc	dwgs	rate	
Planning app fee	100		
No dwgs	50	462	23,100
No dwgs under 50	50	138	6,900
No dwgs over 50		Total	30,000

Stamp duty calc - Residual	
Land payment	1,279,787
Total	53,489

Stamp duty calc - Residual	
Land payment	2,400,000
Total	109,500

Pre CIL s106	4,195	£/ Unit (all)	
Total			419,504

Post CIL s106	4,195	£/ Unit (all)	419,504
CIL	179	£/m2	927,231
Total			1,346,735

Inf Tariff	% GDV	
	0.00%	0

Build Cost			/m2
CO2 Plus	%	6.00%	1,531.00
Acc & Adpt	£/m2		91.86
Water	%	0.00%	0.00
Over Extra 1	£/m2		0.00
Over Extra 2	%	0.00%	0.00
Small Site	£/m2		0.00
Site Costs	%	0.00%	0.00
	Base	5.00%	82.45
	BNG	0.10%	1.65
			1,733.08

RESIDUAL CASH FLOW FOR INTEREST																				
INCOME	Year 1	Q2	Q3	Q4	Year 2	Q2	Q3	Q4	Year 3	Q2	Q3	Q4	Year 4	Q2	Q3	Q4	Year 5	Q2	Q3	Q4
UNITS Started			15	15		15	15	15		10										
Market Housing				0	0	0	2,907,450	2,907,450	2,907,450	2,907,450	2,907,450	2,907,450	1,938,300	0	0	0	0	0	0	0
Affordable Rent				0	0	0	401,265	401,265	401,265	401,265	401,265	401,265	267,510	0	0	0	0	0	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	239,904	239,904	239,904	239,904	239,904	239,904	159,936	0	0	0	0	0	0	0
First Homes				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	3,548,619	3,548,619	3,548,619	3,548,619	3,548,619	3,548,619	2,365,746	0	0	0	0	0	0	0
EXPENDITURE																				
Stamp Duty	53,489																			
Easements etc.	0																			
Legals Acquisition	19,197																			
Planning Fee	30,000																			
Professional	597,394		597,394																	
Build Cost - BCIS Base		0	617,641	1,235,283	1,852,924	1,852,924	1,852,924	1,852,924	1,647,043	1,029,402	411,761	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff		927,231	20,975	41,950	62,926	62,926	62,926	62,926	55,934	34,959	13,983	0	0	0	0	0	0	0	0	0
Contingency		0	30,882	61,764	92,646	92,646	92,646	92,646	82,352	51,470	20,588	0	0	0	0	0	0	0	0	0
Abnormals		0	30,882	61,764	92,646	92,646	92,646	92,646	82,352	51,470	20,588	0	0	0	0	0	0	0	0	0
Finance Fees	0																			
Legal and Valuation	0																			
Agents	0	0	0	0	0	0	106,459	106,459	106,459	106,459	106,459	106,459	70,972	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	17,743	17,743	17,743	17,743	17,743	17,743	11,829	0	0	0	0	0	0	0
Misc.				0																
COSTS BEFORE LAND INT AND PROFIT	700,080	927,231	1,297,774	1,400,761	2,101,142	2,101,142	2,225,343	2,225,343	1,991,883	1,291,503	591,122	124,202	82,801	0	0	0	0	0	0	0
For Residual Valuation	Land	1,279,787																		
Interest		37,123	55,204	80,572	108,347	149,775	191,980	170,768	149,159	122,767	82,748	28,846	0	0	0	0	0	0	0	0
Developers Return																				
Market Housing																				3,392,025
Affordable for Rent																				748,031
First Homes																				0
Cash Flow	-1,979,867	-964,354	-1,352,978	-1,481,334	-2,209,489	-2,250,917	1,131,295	1,152,507	1,407,577	2,134,350	2,874,749	3,395,571	2,282,945	0	0	0	0	0	0	-4,140,056
Opening Balance	0																			
Closing Balance	-1,979,867	-2,944,221	-4,297,199	-5,778,533	-7,988,022	-10,238,939	-9,107,644	-7,955,136	-6,547,559	-4,413,210	-1,538,461	1,857,111	4,140,056	4,140,056	4,140,056	4,140,056	4,140,056	4,140,056	4,140,056	0

Appendix
Site 14



Site 14

Flats 60

INCOME	Av Size m2		%	Number	Price £/m2	GDV £	GIA m2
	Gross	Net		60			
Market Housing	73.7	65.83	70.00%	42	4,200	11,613,000	3,097
Affordable Overall			30%	18			
Affordable Rent	65.2	58.23	21.00%	13	2,220	1,628,831	822
Social Rent	65.2	58.23	0.00%	0	1,420	0	0
Shared Ownership	69.2	61.80	9.00%	5	2,940	981,137	374
First Homes	69.2	61.80	0.00%	0	0	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	0.362	ha	166	/ha		14,222,968	4,292
SITE AREA - Gross	0.600	ha	100	/ha			

Sales per Quarter

0

Unit Build Time

3 Quarters

Whole Site

Per ha NET

Per ha GROSS

Residual Land Value	759,290	2,095,171	1,265,483
Existing Use Value	1,200,000		2,000,000
Uplift	20%	240,000	400,000
Plus /ha	0	0	0
Benchmark Land Value	1,440,000		2,400,000

£/m2

Additional Profit	-611,031	-197

RUN Residual MACRO ctrl+r

Closing balance = 0

RUN CIL MACRO ctrl+H

Closing balance = 466,836

Check on phasing dwgs nos correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
	Land		27,464	759,290
	Stamp Duty		0	
	Easements etc.		11,389	38,854
	Legals /Acquisition	1.50%		
Fees	Planning		24,480	
	Professional	8.00%	719,217	743,697
CONSTRUCTION	Build Cost	1,733	7,438,924	
	s106 / CIL / IT		807,401	
	Contingency	5.00%	371,946	
	Abnormals	5.00%	371,946	
			0	8,990,217
FINANCE	Fees	0%	0	
	Interest	7.50%	0	0
	Legal and Valuation			
SALES	Agents	%	3.0%	426,689
	Legals	%	0.5%	71,115
		£/unit	0	0
	Misc.	%	0.0%	0
			497,804	11,029,862
Developers Profit				
	Market Housing	% Value	17.50%	2,032,275
	Affordable Housing	% Value	17.50%	456,744
	First Homes	% Value	17.50%	0

Planning fee calc	dwgs	rate	
Planning app fee	60		
No dwgs	50	462	23,100
No dwgs under 50	10	138	1,380
No dwgs over 50		Total	24,480

Stamp duty calc - Residual	
Land payment	759,290
Total	27,464

Stamp duty calc - Residual	
Land payment	1,440,000
Total	61,500

Pre CIL s106	4,198	£/ Unit (all)	
Total			251,866

Post CIL s106	4,198	£/ Unit (all)	251,866
CIL	179	£/m2	555,535
Total			807,401

Inf Tariff	% GDV	
	0.00%	0

Build Cost		/m2
CO2 Plus	%	1,531.00
	6.00%	91.86
Acc & Adpt	£/m2	0.00
	0.00%	0.00
Water	£/m2	26.00
Over Extra 1	%	0.12
	0.00%	0.00
Over Extra 2	£/m2	0.00
	%	0.00
Small Site	£/m2	0.00
	%	0.00
Site Costs	Base	5.00%
	BNG	0.10%
		1,733.08

RESIDUAL CASH FLOW FOR INTEREST																									
		Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																									
UNITS Started				10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Market Housing					0	0	0	1,935,500	1,935,500	1,935,500	1,935,500	1,935,500	1,935,500	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent					0	0	0	271,472	271,472	271,472	271,472	271,472	271,472	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership					0	0	0	163,523	163,523	163,523	163,523	163,523	163,523	0	0	0	0	0	0	0	0	0	0	0	0
First Homes					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME		0	0	0	0	0	0	2,370,495	2,370,495	2,370,495	2,370,495	2,370,495	2,370,495	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																									
Stamp Duty		27,464																							
Easements etc.		0																							
Legals Acquisition		11,389																							
Planning Fee		24,480																							
Professional		359,609		359,609																					
Build Cost - BCIS Base			0	413,274	826,547	1,239,821	1,239,821	1,239,821	1,239,821	826,547	413,274	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff			555,535	13,993	27,985	41,978	41,978	41,978	41,978	27,985	13,993	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency				20,664	41,327	61,991	61,991	61,991	61,991	41,327	20,664	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals				20,664	41,327	61,991	61,991	61,991	61,991	41,327	20,664	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees		0																							
Legal and Valuation		0																							
Agents		0	0	0	0	0	0	71,115	71,115	71,115	71,115	71,115	71,115	0	0	0	0	0	0	0	0	0	0	0	0
Legals		0	0	0	0	0	0	11,852	11,852	11,852	11,852	11,852	11,852	0	0	0	0	0	0	0	0	0	0	0	0
Misc.					0																				
COSTS BEFORE LAND INT AND PROFIT		422,943	555,535	828,202	937,187	1,405,780	1,405,780	1,488,748	1,488,748	1,020,154	551,561	82,967	82,967	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																									
Land Interest		759,290																							
Developers Return			22,167	32,999	49,146	67,640	95,267	123,411	109,192	94,707	71,164	38,393	0	0	0	0	0	0	0	0	0	0	0	0	0
Market Housing																									
Affordable for Rent																									2,032,275
First Homes																									456,744
																									0
Cash Flow		-1,182,232	-577,702	-861,201	-986,333	-1,473,420	-1,501,047	758,336	772,555	1,255,633	1,747,770	2,249,134	2,287,527	0	0	0	0	0	0	0	0	0	0	0	-2,489,019
Opening Balance		0																							
Closing Balance		-1,182,232	-1,759,934	-2,621,135	-3,607,468	-5,080,889	-6,581,936	-5,823,600	-5,051,045	-3,795,412	-2,047,642	201,492	2,489,019	2,489,019	2,489,019	2,489,019	2,489,019	2,489,019	2,489,019	2,489,019	2,489,019	2,489,019	2,489,019	0	

Appendix
Site 15



Site 15 Flats 30						
INCOME	Av Size m2		%	Number	Price £/m2	GIA m2
	Gross	Net		30		
Market Housing	73.4	65.52	70.00%	21	4,200	5,779,200
Affordable Overall			30%	9		
Affordable Rent	65.0	58.00	21.00%	6	2,220	811,188
Social Rent	65.0	58.00	0.00%	0	1,420	0
Shared Ownership	65.0	58.00	9.00%	3	2,940	460,404
First Homes	65.0	58.00	0.00%	0	0	0
Grant and Subsidy	Affordable Rent				0	0
	Social Rent				0	0
	Shared Ownership				0	0
SITE AREA - Net	0.300	ha	100	/ha	7,050,792	2,126
SITE AREA - Gross	0.300	ha	100	/ha		
Sales per Quarter	0					
Unit Build Time	3 Quarters					

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	-137,292	-457,640	-457,640
Existing Use Value	600,000		2,000,000
Uplift	20%	120,000	400,000
Plus /ha	0	0	0
Benchmark Land Value	720,000		2,400,000

Additional Profit	-833,995	-541

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+I
Closing balance = 188,203

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
	Land			-137,292
	Stamp Duty		0	
	Easements etc.		0	
	Legals /Acquisition	1.50%	-2,059	-2,059
Fees	Planning		13,860	
	Professional	8.00%	399,725	413,585
CONSTRUCTION	Build Cost	1,965	4,176,698	
	s106 / CIL / IT		402,190	
	Contingency	5.00%	208,835	
	Abnormals	5.00%	208,835	
	£		0	4,996,558
FINANCE	Fees	0%	0	
	Interest	7.50%	0	0
	Legal and Valuation		0	
SALES	Agents	%	3.0%	211,524
	Legals	%	0.5%	35,254
	£/unit		0	0
	Misc.	%	0.0%	0
			246,778	5,517,569
Developers Profit	Market Housing	% Value	17.50%	1,011,360
	Affordable Housing	% Value	17.50%	222,529
	First Homes	% Value	17.50%	0

Planning fee calc	dwgs	rate	
Planning app fee	30		
No dwgs	30	462	13,860
No dwgs under 50	30		
No dwgs over 50	0	138	0
Total			13,860

Stamp duty calc - Residual	
Land payment	-137,292
Total	0

Stamp duty calc - Residual	
Land payment	720,000
Total	25,500

Pre CIL s106	4,191	£/ Unit (all)	
Total			125,728

Post CIL s106	4,191	£/ Unit (all)	125,728
CIL	179	£/m2	276,462
Total			402,190

Inf Tariff	% GDV	
	0.00%	0

Build Cost			/m2
CO2 Plus	%	6.00%	1,739.00
Acc & Adpt	%	0.00%	104.34
Water	£/m2		0.00
Over Extra 1	%	0.00%	0.00
Over Extra 2	%	0.00%	0.00
Small Site	%	0.00%	0.00
Site Costs	Base	5.00%	93.47
	BNG	0.10%	1.87
			1,964.80

RESIDUAL CASH FLOW FOR INTEREST

	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started			6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Market Housing				0	0	0	1,155,840	1,155,840	1,155,840	1,155,840	1,155,840	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	162,238	162,238	162,238	162,238	162,238	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	92,081	92,081	92,081	92,081	92,081	0	0	0	0	0	0	0	0	0	0	0	0	0
First Homes				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	1,410,158	1,410,158	1,410,158	1,410,158	1,410,158	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	0																							
Easements etc.	0																							
Legals Acquisition	-2,059																							
Planning Fee	13,860																							
Professional	199,862																							
Build Cost - BCIS Base		0	278,447	556,893	835,340	835,340	835,340	556,893	278,447	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff		276,462	8,382	16,764	25,146	25,146	25,146	16,764	8,382	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency		0	13,922	27,845	41,767	41,767	41,767	27,845	13,922	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	13,922	27,845	41,767	41,767	41,767	27,845	13,922	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0																							
Legal and Valuation	0																							
Agents	0	0	0	0	0	0	42,305	42,305	42,305	42,305	42,305	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	7,051	7,051	7,051	7,051	7,051	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.				0																				
COSTS BEFORE LAND INT AND PROFIT	211,663	276,462	514,535	629,346	944,019	944,019	993,375	678,702	364,029	49,356	49,356	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation	Land	-137,292																						
Interest		1,394	6,604	16,376	28,483	46,717	65,294	58,703	46,089	27,338	2,336	0	0	0	0	0	0	0	0	0	0	0	0	0
Developers Return																								
Market Housing																								1,011,360
Affordable for Rent																								222,529
First Homes																								0
Cash Flow	-74,371	-277,856	-521,140	-645,722	-972,502	-990,737	351,490	672,753	1,000,041	1,333,465	1,358,467	0	0	0	0	0	0	0	0	0	0	0	0	-1,233,889
Opening Balance	0																							
Closing Balance	-74,371	-352,227	-873,367	-1,519,088	-2,491,591	-3,482,327	-3,130,837	-2,458,084	-1,458,043	-124,578	1,233,889	1,233,889	1,233,889	1,233,889	1,233,889	1,233,889	1,233,889	1,233,889	1,233,889	1,233,889	1,233,889	1,233,889	1,233,889	0



Site 16

Flats 12

INCOME	Av Size m2		%	Number	Price	GDV	GIA
	Gross	Net		12	£/m2	£	m2
Market Housing	80.1	71.50	70.00%	8	4,200	2,522,520	673
Affordable Overall			30%	3.6			
Affordable Rent	68.3	61.00	21.00%	3	2,220	341,258	172
Social Rent	68.3	61.00	0.00%	0	1,420	0	0
Shared Ownership	68.3	61.00	9.00%	1	2,940	193,687	74
First Homes	68.3	61.00	0.00%	0	0	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	0.120	ha	100	/ha		3,057,466	919
SITE AREA - Gross	0.120	ha	100	/ha			
Sales per Quarter	0						
Unit Build Time	3 Quarters						

Whole Site

Per ha NET

Per ha GROSS

Residual Land Value	-47,662	-397,185	-397,185
Existing Use Value	240,000		2,000,000
Uplift	20%	48,000	400,000
Plus /ha	0	0	0
Benchmark Land Value	288,000		2,400,000

£/m2

Additional Profit	-319,160	-474

RUN Residual MACRO ctrl+r

Closing balance = 0

RUN CIL MACRO ctrl+I

Closing balance = 81,300

Check on phasing dwgs nos correct

DEVELOPMENT COSTS					
LAND		/unit or m2	Total		
Land				-47,662	
Stamp Duty			0		
Easements etc.			0		
Legals /Acquisition	1.50%		-715	-715	
Fees					
Planning			5,544		
Professional	8.00%		172,096	177,640	
CONSTRUCTION					
Build Cost	1,965		1,804,915		
s106 / CIL / IT			165,792		
Contingency	5.00%		90,246		
Abnormals	5.00%		90,246		
			0	2,151,199	
FINANCE					
Fees	0%		0		
Interest	7.50%		0	0	
Legal and Valuation					
SALES					
Agents	%	3.0%	91,724		
Legals	%	0.5%	15,287		
	£/unit		0		
Misc.	%	0.0%	0	107,011	2,387,473
Developers Profit					
Market Housing	% Value	17.50%		441,441	
Affordable Housing	% Value	17.50%		93,615	
First Homes	% Value	17.50%		0	

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	12		5,544
No dwgs under 50	12	462	5,544
No dwgs over 50	0	138	0
Total			5,544

Stamp duty calc - Residual	
Land payment	-47,662
Total	0

Stamp duty calc - Residual	
Land payment	288,000
Total	3,900

Pre CIL s106	4,239	£/ Unit (all)	
Total			50,868

Post CIL s106	4,239	£/ Unit (all)	50,868
CIL	179	£/m2	114,924
Total			165,792

Inf Tariff	% GDV		
	0.00%		0

Build Cost			/m2
CO2 Plus	%	6.00%	1,739.00
Acc & Adpt	£/m2		104.34
Water	%	0.00%	0.00
Over Extra 1	£/m2		26.00
Over Extra 2	%	0.00%	0.00
Small Site	£/m2		0.12
Site Costs	%	0.00%	0.00
Base	5.00%		93.47
BNG	0.10%		1.87
			1,964.80

RESIDUAL CASH FLOW FOR INTEREST																					
		Year 1				Year 2				Year 3				Year 4				Year 5			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																					
UNITS Started				4	4	4															
Market Housing					0	0	0	840,840	840,840	840,840	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent					0	0	0	113,753	113,753	113,753	0	0	0	0	0	0	0	0	0	0	0
Social Rent					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership					0	0	0	64,562	64,562	64,562	0	0	0	0	0	0	0	0	0	0	0
First Homes					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME		0	0	0	0	0	0	1,019,155	1,019,155	1,019,155	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																					
Stamp Duty		0																			
Easements etc.		0																			
Legals Acquisition		-715																			
Planning Fee		5,544																			
Professional		86,048		86,048																	
Build Cost - BCIS Base			0	200,546	401,092	601,638	401,092	200,546	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff			114,924	5,652	11,304	16,956	11,304	5,652	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency			0	10,027	20,055	30,082	20,055	10,027	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals			0	10,027	20,055	30,082	20,055	10,027	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees		0																			
Legal and Valuation		0																			
Agents		0	0	0	0	0	0	30,575	30,575	30,575	0	0	0	0	0	0	0	0	0	0	0
Legals		0	0	0	0	0	0	5,096	5,096	5,096	0	0	0	0	0	0	0	0	0	0	0
Misc.				0																	
COSTS BEFORE LAND INT AND PROFIT		90,877	114,924	312,301	452,505	678,758	452,505	261,923	35,670	35,670	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																					
Land		-47,662																			
Interest			810	2,980	8,892	17,543	30,599	39,657	26,202	8,253	0	0	0	0	0	0	0	0	0	0	0
Developers Return																					
Market Housing																					441,441
Affordable for Rent																					93,615
First Homes																					0
Cash Flow		-43,215	-115,735	-315,281	-461,397	-696,301	-483,104	717,575	957,282	975,231	0	0	0	0	0	0	0	0	0	0	-535,056
Opening Balance		0																			
Closing Balance		-43,215	-158,949	-474,230	-935,628	-1,631,929	-2,115,033	-1,397,457	-440,175	535,056	535,056	535,056	535,056	535,056	535,056	535,056	535,056	535,056	535,056	535,056	0

DEVELOPMENT COSTS					
LAND		/unit or m2	Total		
	Land				77,907
	Stamp Duty		0		
	Easements etc.		0		
	Legals /Acquisition	1.50%	1,169		1,169
Fees					
	Planning		2,772		
	Professional	8.00%	83,795		86,567
CONSTRUCTION					
	Build Cost	1,965	858,226		
	s106 / CIL / IT		103,384		
	Contingency	5.00%	42,911		
	Abnormals	5.00%	42,911		
	£		0		1,047,432
FINANCE					
	Fees	0%	0		
	Interest	7.50%			
	Legal and Valuation		0		0
SALES					
	Agents	%	3.0%	49,140	
	Legals	%	0.5%	8,190	
	£/unit		0	0	
	Misc.	%	0.0%	0	57,330
					1,270,404
Developers Profit					
	Market Housing	% Value	17.50%		286,650
	Affordable Housing	% Value	17.50%		0
	First Homes	% Value	17.50%		0

Inf Tariff	% GDV	
	0.00%	0

Build Cost			/m2
C02 Plus	%	6.00%	1,739.00
	£/m2		0.00
Acc & Adpt	%	0.00%	0.00
	£/m2		26.00
Water	£/m2		0.12
Over Extra 1	%	0.00%	0.00
	£/m2		0.00
Over Extra 2	%	0.00%	0.00
	£/m2		0.00
Small Site	%	0.00%	0.00
			1,869.46
Site Costs	Base	5.00%	93.47
	BNG	0.10%	1.87
			1,964.80

Check on phasing dwgs nos
correct

RESIDUAL CASH FLOW FOR INTEREST																								
INCOME	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4	Year 4 Q1	Q2	Q3	Q4	Year 5 Q1	Q2	Q3	Q4	Year 6 Q1	Q2	Q3	Q4
UNITS Started			3	3																				
Market Housing			0	0	0	0	819,000	819,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
First Homes			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	819,000	819,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	0																							
Easements etc.	0																							
Legals Acquisition	1,169																							
Planning Fee	2,772																							
Professional	41,897		41,897																					
Build Cost - BCIS Base		0	143,038	286,075	286,075	143,038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIU/Tariff		78,358	4,171	8,342	8,342	4,171	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency		0	7,152	14,304	14,304	7,152	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	7,152	14,304	14,304	7,152	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0																							
Legal and Valuation	0																							
Agents	0	0	0	0	0	0	24,570	24,570	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	4,095	4,095	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.			0																					
COSTS BEFORE LAND INT AND PROFIT	45,838	78,358	203,410	323,025	323,025	161,512	28,665	28,665	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation	Land Interest	77,907																						
			2,320	3,833	7,719	13,920	20,238	23,646	9,270	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Developers Return																								
Market Housing																								
Affordable for Rent																								286,650
First Homes																								0
	Cash Flow	-123,745	-80,678	-207,243	-330,743	-336,945	-181,750	766,689	781,065	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-286,650
	Opening Balance	0																						
	Closing Balance	-123,745	-204,423	-411,665	-742,409	-1,079,354	-1,261,104	-494,415	286,650	286,650	286,650	286,650	286,650	286,650	286,650	286,650	286,650	286,650	286,650	286,650	286,650	286,650	0	

DEVELOPMENT COSTS					
LAND		/unit or m2	Total		
	Land			764,265	
	Stamp Duty		27,713		
	Easements etc.		0		
	Legals /Acquisition	1.50%	11,464	39,177	
Fees					
	Planning		11,550		
	Professional	8.00%	373,298	384,848	
CONSTRUCTION					
	Build Cost	1,907	4,157,633		
	s106 / CL / IT		404,655		
	Contingency	2.50%	103,941		
	Abnormals	0.00%	0		
	£		0	4,666,229	
FINANCE					
	Fees	0%	0		
	Interest	7.50%			
	Legal and Valuation		0	0	
SALES					
	Agents	%	3.0%	238,383	
	Legals	%	0.5%	39,731	
	£/unit		0	0	
	Misc.	%	0.0%	0	278,114
					6,132,634
Developers Profit					
	Market Housing	% Value	17.50%		1,150,990
	Affordable Housing	% Value	17.50%		239,579
	First Homes	% Value	17.50%		0

Inf Tariff	% GDV	0.00%	0

Build Cost			/m2
			1,538.34
CO2 Plus	%	6.00%	92.30
	£/m2		0.00
Acc & Adpt	%	0.00%	0.00
	£/m2		26.00
Water	£/m2		0.12
Over Extra 1	%	0.00%	0.00
	£/m2		0.00
Over Extra 2	%	0.00%	0.00
	£/m2		0.00
Small Site	%	0.00%	0.00
			1,656.76
Site Costs	Base	15.00%	248.51
	BNG	0.10%	1.66
			1,906.93

Check on phasing dwgs nos
correct

[illegible]



Site 23

Greenfield 12

INCOME	Av Size m2		%	Number	Price	GDV	GIA
	Gross	Net		12	£/m2	£	m2
Market Housing	93.8	93.75	70.00%	8	4,100	3,228,750	788
Affordable Overall			30%	3.6			
Affordable Rent	83.7	83.67	21.00%	3	2,220	468,065	211
Social Rent	83.7	83.67	0.00%	0	1,420	0	0
Shared Ownership	70.0	70.00	9.00%	1	2,870	216,972	76
First Homes	70.0	70.00	0.00%	0	0	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	0.300	ha	40	/ha		3,913,787	1,074
SITE AREA - Gross	0.300	ha	40	/ha			

Sales per Quarter

0

Unit Build Time

3 Quarters

Whole Site

Per ha NET

Per ha GROSS

Residual Land Value	494,961	1,649,871	1,649,871
Existing Use Value	15,000		50,000
Uplift	0%	0	0
Plus /ha	1,200,000	360,000	1,200,000
Benchmark Land Value	375,000		1,250,000

£/m2

Additional Profit

606,580

770

RUN Residual MACRO ctrl+r

Closing balance = 0

RUN CIL MACRO ctrl+H

Closing balance = -370,993

Check on phasing dwgs nos

correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
	Land			494,961
	Stamp Duty		14,248	
	Easements etc.		0	
	Legals /Acquisition	1.50%	7,424	21,672
Fees	Planning		5,544	
	Professional	8.00%	174,348	179,892
CONSTRUCTION	Build Cost	1,810	1,944,264	
	s106 / CIL / IT		186,485	
	Contingency	2.50%	48,607	
	Abnormals	0.00%	0	
	£		0	2,179,356
FINANCE	Fees	0%	0	
	Interest	7.50%	0	0
	Legal and Valuation		0	
SALES	Agents	%	3.0%	117,414
	Legals	%	0.5%	19,569
	£/unit		0	0
	Misc.	%	0.0%	0
			136,983	3,012,864
Developers Profit				
	Market Housing	% Value	17.50%	565,031
	Affordable Housing	% Value	17.50%	119,881
	First Homes	% Value	17.50%	0

Planning fee calc	dwgs	rate	
Planning app fee	12		
No dwgs	12	462	5,544
No dwgs under 50	0	138	0
No dwgs over 50		Total	5,544

Stamp duty calc - Residual	
Land payment	494,961
Total	14,248

Stamp duty calc - Residual	
Land payment	375,000
Total	8,250

Pre CIL s106	4,329	£/ Unit (all)	
Total			51,942

Post CIL s106	4,329	£/ Unit (all)	51,942
CIL	179	£/m2	134,543
Total			186,485

Inf Tariff	% GDV	
	0.00%	0

Build Cost		/m2
CO2 Plus	%	1,526.61
		91.60
Acc & Adpt	£/m2	0.00
	%	0.00
Water	£/m2	26.00
Over Extra 1	%	0.12
	%	0.00
Over Extra 2	£/m2	0.00
	%	0.00
Small Site	£/m2	0.00
	%	0.00
Site Costs	Base	10.00%
	BNG	0.10%
		1,644.33
		164.43
		1.64
		1,810.40

RESIDUAL CASH FLOW FOR INTEREST																									
		Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
INCOME																									
UNITS Started				3	3	3	3																		
Market Housing					0	0	0	807,188	807,188	807,188	807,188	0	0	0	0	0	0	0	0	0	0				
Affordable Rent					0	0	0	117,016	117,016	117,016	117,016	0	0	0	0	0	0	0	0	0	0				
Social Rent					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Shared Ownership					0	0	0	54,243	54,243	54,243	54,243	0	0	0	0	0	0	0	0	0	0				
First Homes					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Grant and Subsidy					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
INCOME		0	0	0	0	0	0	978,447	978,447	978,447	978,447	0	0	0	0	0	0	0	0	0	0				
EXPENDITURE																									
Stamp Duty		14,248																							
Easements etc.		0																							
Legals Acquisition		7,424																							
Planning Fee		5,544																							
Professional		87,174		87,174																					
Build Cost - BCIS Base			0	162,022	324,044	486,066	486,066	324,044	162,022	0	0	0	0	0	0	0	0	0	0	0	0				
s106/CIL/Tariff			134,543	4,329	8,657	12,986	12,986	8,657	4,329	0	0	0	0	0	0	0	0	0	0	0	0				
Contingency			0	4,051	8,101	12,152	12,152	8,101	4,051	0	0	0	0	0	0	0	0	0	0	0	0				
Abnormals			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Finance Fees		0																							
Legal and Valuation		0																							
Agents		0	0	0	0	0	0	29,353	29,353	29,353	29,353	0	0	0	0	0	0	0	0	0	0				
Legals		0	0	0	0	0	0	4,892	4,892	4,892	4,892	0	0	0	0	0	0	0	0	0	0				
Misc.					0																				
COSTS BEFORE LAND INT AND PROFIT		114,391	134,543	257,575	340,802	511,203	511,203	375,048	204,647	34,246	34,246	0	0	0	0	0	0	0	0	0	0				
For Residual Valuation		494,961																							
Land Interest			11,425	14,162	19,257	26,008	36,081	46,343	35,898	22,062	4,772	0	0	0	0	0	0	0	0	0	0				
Developers Return																									
Market Housing																					565,031				
Affordable for Rent																					119,881				
First Homes																					0				
Cash Flow		-609,352	-145,968	-271,738	-360,060	-537,212	-547,284	557,056	737,902	922,139	939,429	0	0	0	0	0	0	0	0	0	-684,913				
Opening Balance		0																							
Closing Balance		-609,352	-755,320	-1,027,057	-1,387,117	-1,924,329	-2,471,613	-1,914,557	-1,176,655	-254,516	684,913	684,913	684,913	684,913	684,913	684,913	684,913	684,913	684,913	684,913	0				

Check on phasing dwgs nos
correct

Developers Profit				
	Market Housing	% Value	17.50%	452,025
	Affordable Housing	% Value	17.50%	0
	First Homes	% Value	17.50%	0

Inf Tariff	% GDV	
	0.00%	0

Build Cost			/m2
CO2 Plus	%	6.00%	1,555.00
	£/m2		93.30
Acc & Adpt	%	0.00%	0.00
	£/m2		26.00
Water	£/m2		0.12
Over Extra 1	%	0.00%	0.00
	£/m2		0.00
Over Extra 2	%	0.00%	0.00
	£/m2	0.00	0.00
Small Site	%	0.00%	0.00
			1,674.42
Site Costs	Base	10.00%	167.44
	BNG	0.10%	1.67
			1,843.54

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Appendix - Low Cover



PCC - Local Plan Viability Assessment - April 2024 - Low

Mid Density 100

7

UNITS 100
Affordable 30%
Aff - rented 70% % of Aff
30 Shared Owne 30%
First Homes 0% % of Aff

	Rounded
21	21
9.00	9
0	0
30	30

Modelling
Density
Net:Gross

80 units/ha
100%

Area ha
Total 1.250
Gross 1.250 ha
Net 0.854 ha

Characteristics
Sub Area Lower
Green Brov Brown
Use PDL

				Market							
	Beds	m2	Circulation	70	10.50	Rounded	11	m2		m2	Circulation
Terrace	2	75	0.0%	15%	10.50	11	825	70	0.0%	70	0.0%
Terrace	3	95	0.0%	15%	10.50	11	1,045	84	0.0%	84	0.0%
Terrace	4	100	0.0%	20%	14.00	14	1,400	97	0.0%	97	0.0%
Semi	2	85	0.0%		0.00	0	0	79	0.0%	79	0.0%
Semi	3	105	0.0%		0.00	0	0	93	0.0%	93	0.0%
Semi	4	110	0.0%		0.00	0	0	106	0.0%	106	0.0%
Det	3	120	0.0%		0.00	0	0	102	0.0%	102	0.0%
Det	4	135	0.0%		0.00	0	0	115	0.0%	115	0.0%
Det	5	145	0.0%		0.00	0	0	119	0.0%	119	0.0%
Flat to5	1	45	12.0%	10%	7.00	7	353	39	12.0%	39	12.0%
Flat to5	2	65	12.0%	20%	14.00	14	1,019	61	12.0%	61	12.0%
Flat to5	3	78	12.0%	20%	14.00	13	1,136	74	12.0%	74	12.0%
Flat 6+	1	45	17.0%		0.00	0	0	39	17.0%	39	17.0%
Flat 6+	2	65	17.0%		0.00	0	0	61	17.0%	61	17.0%
Flat 6+	3	78	17.0%		0.00	0	0	74	17.0%	74	17.0%
				100%	70.00	70	5,778				

		BCIS					
		Lower Q	Median	Used	m2		
Terrace	2	1,312		1,312	825	1,082,400	
Terrace	3	1,312		1,312	1,045	1,371,040	
Terrace	4	1,312		1,312	1,400	1,836,800	
Semi	2	1,350		1,350	0	0	
Semi	3	1,350		1,350	0	0	
Semi	4	1,350		1,350	0	0	
Det	3	1,524		1,524	0	0	
Det	4	1,524		1,524	0	0	
Det	5	1,524		1,524	0	0	
Flat to5	1	1,531		1,531	659	1,008,255	
Flat to5	2	1,531		1,531	1,907	2,920,168	
Flat to5	3	1,531		1,531	1,964	3,007,619	
Flat 6+	1	1,769		1,769	0	0	
Flat 6+	2	1,769		1,769	0	0	
Flat 6+	3	1,769		1,769	0	0	
					7,800	11,226,282	

1,439 £/m2

Affordable for Rent				Shared Ownership				First Homes			
21	Rounded	m2	9	Rounded	m2	0	Rounded	m2	0	Rounded	m2
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
20%	4.20	5	218	25%	2.25	2	87	25%	0.00	0	0
40%	8.40	8	547	50%	4.50	5	342	50%	0.00	0	0
40%	8.40	8	663	25%	2.25	2	166	25%	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
100%	21.00	21	1,428	100%	9.00	9	595	100%	0.00	0	0

Occupants	Beds	Count	Population	
			per unit	
Terrace	2	11	2.4	26
Terrace	3	11	2.4	26
Terrace	4	14	2.4	34
Semi	2	0	2.4	0
Semi	3	0	2.4	0
Semi	4	0	2.4	0
Det	3	0	2.4	0
Det	4	0	2.4	0
Det	5	0	2.4	0
Flat to5	1	14	2.4	34
Flat to5	2	27	2.4	65
Flat to5	3	23	2.4	55
Flat 6+	1	0	2.4	0
Flat 6+	2	0	2.4	0
Flat 6+	3	0	2.4	0
			Residents	240

ha/1,000 residents	
1.65	All
0	0
0	0
0	0
0	0
0	0
0	0
0	0
1.6500	m2

Open Space Required		3,960 m2
		0.396 ha
Gross - Net		0.396 ha
Shortfall / Surplus		0.000 ha

Summary		Construction		Saleable	
	Units	m2	Average	m2	Average
Market Housing	70	5,778	82.54	5,509	78.70
Aff - rented	21	1,428	68.00	1,275	60.71
Shared Ownership	9	595	66.08	531	59.00
First Homes	0	0	66.08	0	59.00
	100	7,800		7,315	

Mid Density 50

8

UNITS
Affordable

50
30%

Aff - rented
15 Shared Owne
First Homes

70% % of Aff
30%
0% % of Aff

	Rounded
10.5	11
4.50	5
0	0
15	16

Modelling
Density
Net:Gross

80 units/ha
100%

Area ha
Total
Gross
Net

0.625
0.625 ha
0.427 ha

Characteristics
Sub Area
Green Brov Brown
Use

Lower
PDL

				Market					
Beds	m2	Circulation		35	Rounded		m2	m2	Circulation
Terrace	2	75	0.0%	15%	5.25	5	375	70	0.0%
Terrace	3	95	0.0%	15%	5.25	4	380	84	0.0%
Terrace	4	100	0.0%	20%	7.00	7	700	97	0.0%
Semi	2	85	0.0%		0.00	0	0	79	0.0%
Semi	3	105	0.0%		0.00	0	0	93	0.0%
Semi	4	110	0.0%		0.00	0	0	106	0.0%
Det	3	120	0.0%		0.00	0	0	102	0.0%
Det	4	135	0.0%		0.00	0	0	115	0.0%
Det	5	145	0.0%		0.00	0	0	119	0.0%
Flat to5	1	45	12.0%	10%	3.50	4	202	39	12.0%
Flat to5	2	65	12.0%	20%	7.00	7	510	61	12.0%
Flat to5	3	78	12.0%	20%	7.00	7	612	74	12.0%
Flat 6+	1	45	17.0%		0.00	0	0	39	17.0%
Flat 6+	2	65	17.0%		0.00	0	0	61	17.0%
Flat 6+	3	78	17.0%		0.00	0	0	74	17.0%
				100%	35.00	34	2,778		

Affordable for Rent				Shared Ownership				First Homes			
11	Rounded	m2		5	Rounded	m2		0	Rounded	m2	
0.00	0	0		0.00	0	0		0.00	0	0	
0.00	0	0		0.00	0	0		0.00	0	0	
0.00	0	0		0.00	0	0		0.00	0	0	
0.00	0	0		0.00	0	0		0.00	0	0	
0.00	0	0		0.00	0	0		0.00	0	0	
0.00	0	0		0.00	0	0		0.00	0	0	
0.00	0	0		0.00	0	0		0.00	0	0	
0.00	0	0		0.00	0	0		0.00	0	0	
0.00	0	0		0.00	0	0		0.00	0	0	
20%	2.20	3	131	25%	1.25	1	44	25%	0.00	0	0
40%	4.40	4	273	50%	2.50	3	205	50%	0.00	0	0
40%	4.40	4	332	25%	1.25	1	83	25%	0.00	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
100%	11.00	11	736	100%	5.00	5	332	100%	0.00	0	0

		BCIS					
		Lower Q	Median	Used	m2		
Terrace	2		1,509	1,509	375	565,875	
Terrace	3		1,509	1,509	380	573,420	
Terrace	4		1,509	1,509	700	1,056,300	
Semi	2		1,555	1,555	0	0	
Semi	3		1,555	1,555	0	0	
Semi	4		1,555	1,555	0	0	
Det	3		1,753	1,753	0	0	
Det	4		1,753	1,753	0	0	
Det	5		1,753	1,753	0	0	
Flat to5	1		1,739	1,739	376	654,420	
Flat to5	2		1,739	1,739	988	1,717,854	
Flat to5	3		1,739	1,739	1,026	1,784,075	
Flat 6+	1		2,053	2,053	0	0	
Flat 6+	2		2,053	2,053	0	0	
Flat 6+	3		2,053	2,053	0	0	
					3,845	6,351,944	

1,652 £/m2

		Occupants		Population	
Beds	Count		per unit		
Terrace	2	5	2.4	12	
Terrace	3	4	2.4	10	
Terrace	4	7	2.4	17	
Semi	2	0	2.4	0	
Semi	3	0	2.4	0	
Semi	4	0	2.4	0	
Det	3	0	2.4	0	
Det	4	0	2.4	0	
Det	5	0	2.4	0	
Flat to5	1	8	2.4	19	
Flat to5	2	14	2.4	34	
Flat to5	3	12	2.4	29	
Flat 6+	1	0	2.4	0	
Flat 6+	2	0	2.4	0	
Flat 6+	3	0	2.4	0	
				Residents	120

ha/1,000 residents	
1.65	All
0	0
0	0
0	0
0	0
0	0
0	0
0	0
1.6500	m2

Open Space Required		1,980 m2
Gross - Net		0.198 ha
Shortfall / Surplus		0.000 ha

Summary		Construction		Saleable	
	Units	m2	Average	m2	Average
Market Housing	34	2,778	81.70	2,636	77.53
Aff - rented	11	736	66.89	657	59.73
Shared Ownership	5	332	66.30	296	59.20
First Homes	0	0	66.30	0	59.20
	50	3,845		3,589	

Flats 250

12

UNITS
Affordable

250
30%

Aff - rented
75 Shared Owne
First Homes
70% % of Aff
30%
0% % of Aff

	Rounded
52.5	53
22.50	22
0	0
75	75

Modelling
Density
Net:Gross

100 units/ha
100%

Area ha
Total
Gross
Net

2.500
2.500 ha
1.510 ha

Characteristics
Sub Area
Green Brov Brown
Use

Lower
PDL

				Market							
				175	Rounded		m2				
Beds	m2	Circulation						m2	Circulation		
Terrace	2	75	0.0%		0.00	0	0	70	0.0%		
Terrace	3	95	0.0%		0.00	0	0	84	0.0%		
Terrace	4	100	0.0%		0.00	0	0	97	0.0%		
Semi	2	85	0.0%		0.00	0	0	79	0.0%		
Semi	3	105	0.0%		0.00	0	0	93	0.0%		
Semi	4	110	0.0%		0.00	0	0	106	0.0%		
Det	3	120	0.0%		0.00	0	0	102	0.0%		
Det	4	135	0.0%		0.00	0	0	115	0.0%		
Det	5	145	0.0%		0.00	0	0	119	0.0%		
Flat to5	1	45	12.0%	20%	35.00	35	1,764	39	12.0%		
Flat to5	2	65	12.0%	45%	78.75	79	5,751	61	12.0%		
Flat to5	3	78	12.0%	35%	61.25	61	5,329	74	12.0%		
Flat 6+	1	45	17.0%		0.00	0	0	39	17.0%		
Flat 6+	2	65	17.0%		0.00	0	0	61	17.0%		
Flat 6+	3	78	17.0%		0.00	0	0	74	17.0%		
				100%	175.00	175	12,844				

		BCIS					
		Lower Q	Median	Used	m2		
Terrace	2	1,312		1,312	0		0
Terrace	3	1,312		1,312	0		0
Terrace	4	1,312		1,312	0		0
Semi	2	1,350		1,350	0		0
Semi	3	1,350		1,350	0		0
Semi	4	1,350		1,350	0		0
Det	3	1,524		1,524	0		0
Det	4	1,524		1,524	0		0
Det	5	1,524		1,524	0		0
Flat to5	1	1,531		1,531	2,725	4,171,914	
Flat to5	2	1,531		1,531	7,801	11,943,025	
Flat to5	3	1,531		1,531	7,235	11,077,091	
Flat 6+	1	1,769		1,769	0	0	
Flat 6+	2	1,769		1,769	0	0	
Flat 6+	3	1,769		1,769	0	0	
					17,761	27,192,030	

1,531 £/m2

Affordable for Rent				Shared Ownership				First Homes			
53	Rounded	m2	22	Rounded	m2	0	Rounded	0	Rounded	m2	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
30%	15.90	16	699	25%	5.50	6	262	25%	0.00	0	0
40%	21.20	21	1,435	40%	8.80	9	615	40%	0.00	0	0
30%	15.90	16	1,326	35%	7.70	7	580	35%	0.00	0	0
0.00	0	0	0.00	0	0.00	0	0	0.00	0	0	0
0.00	0	0	0.00	0	0.00	0	0	0.00	0	0	0
0.00	0	0	0.00	0	0.00	0	0	0.00	0	0	0
100%	53.00	53	3,460	100%	22.00	22	1,457	100%	0.00	0	0

Occupants	Beds	Count	Population per unit	
Terrace	2	0	2.4	0
Terrace	3	0	2.4	0
Terrace	4	0	2.4	0
Semi	2	0	2.4	0
Semi	3	0	2.4	0
Semi	4	0	2.4	0
Det	3	0	2.4	0
Det	4	0	2.4	0
Det	5	0	2.4	0
Flat to5	1	57	2.4	137
Flat to5	2	109	2.4	262
Flat to5	3	84	2.4	202
Flat 6+	1	0	2.4	0
Flat 6+	2	0	2.4	0
Flat 6+	3	0	2.4	0
			Residents	600

ha/1,000 residents	
1.65	All
0	0
0	0
0	0
0	0
0	0
0	0
0	0
1.6500	m2

Open Space Required	9,900 m2
Gross - Net	0.990 ha
Shortfall / Surplus	0.000 ha

Summary		Construction		Saleable	
	Units	m2	Average	m2	Average
Market Housing	175	12,844	73.40	11,468	65.53
Aff - rented	53	3,460	65.28	3,089	58.28
Shared Ownership	22	1,457	66.23	1,301	59.14
First Homes	0	0	66.23	0	59.14
	250	17,761		15,858	

Flats 100

13

UNITS
Affordable

100
30%

Aff - rented 70% % of Aff
30 Shared Owne 30%
First Homes 0% % of Aff

	Rounded
21	21
9.00	9
0	0
30	30

Modelling
Density
Net:Gross

100 units/ha
100%

Area ha
Total
Gross
Net

1.000
1.000 ha
0.604 ha

Characteristics
Sub Area Lower
Green Brov Brown
Use PDL

				Market							
				70	Rounded		m2				
Beds	m2	Circulation						m2	Circulation		
Terrace	2	75	0.0%	0.00	0	0	0	70	0.0%		
Terrace	3	95	0.0%	0.00	0	0	0	84	0.0%		
Terrace	4	100	0.0%	0.00	0	0	0	97	0.0%		
Semi	2	85	0.0%	0.00	0	0	0	79	0.0%		
Semi	3	105	0.0%	0.00	0	0	0	93	0.0%		
Semi	4	110	0.0%	0.00	0	0	0	106	0.0%		
Det	3	120	0.0%	0.00	0	0	0	102	0.0%		
Det	4	135	0.0%	0.00	0	0	0	115	0.0%		
Det	5	145	0.0%	0.00	0	0	0	119	0.0%		
Flat to5	1	45	12.0%	20%	14.00	13	655	39	12.0%		
Flat to5	2	65	12.0%	45%	31.50	32	2,330	61	12.0%		
Flat to5	3	78	12.0%	35%	24.50	25	2,184	74	12.0%		
Flat 6+	1	45	17.0%	0.00	0	0	0	39	17.0%		
Flat 6+	2	65	17.0%	0.00	0	0	0	61	17.0%		
Flat 6+	3	78	17.0%	0.00	0	0	0	74	17.0%		
				100%	70.00	70	5,169				

				BCIS				
				Lower Q	Median	Used	m2	
Terrace	2			1,312		1,312	0	0
Terrace	3			1,312		1,312	0	0
Terrace	4			1,312		1,312	0	0
Semi	2			1,350		1,350	0	0
Semi	3			1,350		1,350	0	0
Semi	4			1,350		1,350	0	0
Det	3			1,524		1,524	0	0
Det	4			1,524		1,524	0	0
Det	5			1,524		1,524	0	0
Flat to5	1			1,531		1,531	1,048	1,604,978
Flat to5	2			1,531		1,531	3,149	4,821,793
Flat to5	3			1,531		1,531	2,930	4,485,708
Flat 6+	1			1,769		1,769	0	0
Flat 6+	2			1,769		1,769	0	0
Flat 6+	3			1,769		1,769	0	0
							7,128	10,912,478

1,531 £/m2

Affordable for Rent				Shared Ownership				First Homes			
21	Rounded	m2		9	Rounded	m2		0	Rounded	m2	
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
30%	6.30	7	306	25%	2.25	2	87	25%	0.00	0	0
40%	8.40	8	547	40%	3.60	4	273	40%	0.00	0	0
30%	6.30	6	497	35%	3.15	3	249	35%	0.00	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
100%	21.00	21	1,350	100%	9.00	9	609	100%	0.00	0	0

Occupants	Beds	Count	Population	
Terrace	2	0	2.4	0
Terrace	3	0	2.4	0
Terrace	4	0	2.4	0
Semi	2	0	2.4	0
Semi	3	0	2.4	0
Semi	4	0	2.4	0
Det	3	0	2.4	0
Det	4	0	2.4	0
Det	5	0	2.4	0
Flat to5	1	22	2.4	53
Flat to5	2	44	2.4	106
Flat to5	3	34	2.4	82
Flat 6+	1	0	2.4	0
Flat 6+	2	0	2.4	0
Flat 6+	3	0	2.4	0
			Residents	240

ha/1,000 residents	
1.65	All
0	0
0	0
0	0
0	0
0	0
0	0
0	0
1.6500	m2

Open Space Required		3,960 m2
		0.396 ha
Gross - Net		0.396 ha
Shortfall / Surplus		0.000 ha

Summary		Construction		Saleable	
	Units	m2	Average	m2	Average
Market Housing	70	5,169	73.84	4,615	65.93
Aff - rented	21	1,350	64.27	1,205	57.38
Shared Ownership	9	609	67.70	544	60.44
First Homes	0	0	67.70	0	60.44
	100	7,128		6,364	

Green Brown	Brown
Use	PDL

Summary			Construction		Saleable	
		Units	m2	Average	m2	Average
Market Housing		42	3,097	73.73	2,765	65.83
Aff - rented		13	848	65.22	757	58.23
Shared Ownership		5	346	69.22	309	61.80
First Homes		0	0	69.22	0	61.80
		60	4,291		3,831	

High Rise 600 (1ha)

18

UNITS
Affordable

600
30%

Aff - rented
180 Shared Owne
First Homes
70% % of Aff
30%
0% % of Aff

	Rounded
126	126
54.00	54
0	0
180	180

Modelling
Density
Net:Gross

600 units/ha
100%

Area ha
Total
Gross
Net

1.000
1.000 ha
1.000 ha

Characteristics
Sub Area
Green Brov Brown
Use

Lower
PDL

				Market							
				420	Rounded		m2				
Beds	m2	Circulation						m2	Circulation		
Terrace	2	75	0.0%		0.00	0	0	70	0.0%		
Terrace	3	95	0.0%		0.00	0	0	84	0.0%		
Terrace	4	100	0.0%		0.00	0	0	97	0.0%		
Semi	2	85	0.0%		0.00	0	0	79	0.0%		
Semi	3	105	0.0%		0.00	0	0	93	0.0%		
Semi	4	110	0.0%		0.00	0	0	106	0.0%		
Det	3	120	0.0%		0.00	0	0	102	0.0%		
Det	4	135	0.0%		0.00	0	0	115	0.0%		
Det	5	145	0.0%		0.00	0	0	119	0.0%		
Flat to5	1	45	12.0%		0.00	0	0	39	12.0%		
Flat to5	2	65	12.0%		0.00	0	0	61	12.0%		
Flat to5	3	78	12.0%		0.00	0	0	74	12.0%		
Flat 6+	1	45	17.0%	20%	84.00	84	4,423	39	17.0%		
Flat 6+	2	65	17.0%	45%	189.00	189	14,373	61	17.0%		
Flat 6+	3	78	17.0%	35%	147.00	147	13,415	74	17.0%		
				100%	420.00	420	32,211				

		BCIS					
		Lower Q	Median	Used	m2		
Terrace	2	1,312		1,312	0		0
Terrace	3	1,312		1,312	0		0
Terrace	4	1,312		1,312	0		0
Semi	2	1,350		1,350	0		0
Semi	3	1,350		1,350	0		0
Semi	4	1,350		1,350	0		0
Det	3	1,524		1,524	0		0
Det	4	1,524		1,524	0		0
Det	5	1,524		1,524	0		0
Flat to5	1	1,531		1,531	0		0
Flat to5	2	1,531		1,531	0		0
Flat to5	3	1,531		1,531	0		0
Flat 6+	1	1,769		1,769	6,795	12,020,992	
Flat 6+	2	1,769		1,769	19,512	34,516,887	
Flat 6+	3	1,769		1,769	18,264	32,308,485	
					44,571	78,846,364	

1,769 £/m2

Affordable for Rent				Shared Ownership				First Homes			
126	Rounded	m2	54	Rounded	m2	0	Rounded	0	Rounded	m2	
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
30%	37.80	38	1,734	25%	13.50	14	639	25%	0.00	0	0
40%	50.40	50	3,569	40%	21.60	22	1,570	40%	0.00	0	0
30%	37.80	38	3,290	35%	18.90	18	1,558	35%	0.00	0	0
100%	126.00	126	8,592	100%	54.00	54	3,767	100%	0.00	0	0

Occupants	Beds	Count	Population per unit	
Terrace	2	0	2.4	0
Terrace	3	0	2.4	0
Terrace	4	0	2.4	0
Semi	2	0	2.4	0
Semi	3	0	2.4	0
Semi	4	0	2.4	0
Det	3	0	2.4	0
Det	4	0	2.4	0
Det	5	0	2.4	0
Flat to5	1	0	2.4	0
Flat to5	2	0	2.4	0
Flat to5	3	0	2.4	0
Flat 6+	1	136	2.4	326
Flat 6+	2	261	2.4	626
Flat 6+	3	203	2.4	487
			Residents	1,440

ha/1,000 residents	
All	
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0.0000	m2

Open Space Required		0 m2
		0.000 ha
Gross - Net		0.000 ha
Shortfall / Surplus		0.000 ha

Summary		Construction		Saleable	
	Units	m2	Average	m2	Average
Market Housing	420	32,211	76.69	27,531	65.55
Aff - rented	126	8,592	68.19	7,344	58.29
Shared Ownership	54	3,767	69.77	3,220	59.63
First Homes	0	0	69.77	0	59.63
	600	44,571		38,095	

High Rise 150

20

UNITS
Affordable

150
30%

Aff - rented 70% % of Aff
45 Shared Owne 30%
First Homes 0% % of Aff

	Rounded
31.5	32
13.50	13
0	0
45	45

Modelling
Density
Net:Gross

300 units/ha
100%

Area ha
Total
Gross
Net

0.500
0.500 ha
0.500 ha

Characteristics
Sub Area Lower
Green Brov Brown
Use PDL

				Market							
				105	Rounded		m2				
Beds	m2	Circulation						m2	Circulation		
Terrace	2	75	0.0%	0.00	0	0	0	70	0.0%		
Terrace	3	95	0.0%	0.00	0	0	0	84	0.0%		
Terrace	4	100	0.0%	0.00	0	0	0	97	0.0%		
Semi	2	85	0.0%	0.00	0	0	0	79	0.0%		
Semi	3	105	0.0%	0.00	0	0	0	93	0.0%		
Semi	4	110	0.0%	0.00	0	0	0	106	0.0%		
Det	3	120	0.0%	0.00	0	0	0	102	0.0%		
Det	4	135	0.0%	0.00	0	0	0	115	0.0%		
Det	5	145	0.0%	0.00	0	0	0	119	0.0%		
Flat to5	1	45	12.0%	0.00	0	0	0	39	12.0%		
Flat to5	2	65	12.0%	0.00	0	0	0	61	12.0%		
Flat to5	3	78	12.0%	0.00	0	0	0	74	12.0%		
Flat 6+	1	45	17.0%	20%	21.00	21	1,106	39	17.0%		
Flat 6+	2	65	17.0%	45%	47.25	47	3,574	61	17.0%		
Flat 6+	3	78	17.0%	35%	36.75	37	3,377	74	17.0%		
				100%	105.00	105	8,057				

				BCIS				
				Lower Q	Median	Used	m2	
Terrace	2			1,312		1,312	0	0
Terrace	3			1,312		1,312	0	0
Terrace	4			1,312		1,312	0	0
Semi	2			1,350		1,350	0	0
Semi	3			1,350		1,350	0	0
Semi	4			1,350		1,350	0	0
Det	3			1,524		1,524	0	0
Det	4			1,524		1,524	0	0
Det	5			1,524		1,524	0	0
Flat to5	1			1,531		1,531	0	0
Flat to5	2			1,531		1,531	0	0
Flat to5	3			1,531		1,531	0	0
Flat 6+	1			1,769		1,769	1,699	3,005,248
Flat 6+	2			1,769		1,769	4,859	8,595,589
Flat 6+	3			1,769		1,769	4,589	8,117,481
							11,147	19,718,318

1,769 £/m2

Affordable for Rent				Shared Ownership				First Homes			
32	Rounded	m2	13	Rounded	m2	0	Rounded	0	Rounded	m2	
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0
30%	9.60	10	456	25%	3.25	3	137	25%	0.00	0	0
40%	12.80	13	928	40%	5.20	5	357	40%	0.00	0	0
30%	9.60	9	779	35%	4.55	5	433	35%	0.00	0	0
100%	32.00	32	2,163	100%	13.00	13	927	100%	0.00	0	0

Occupants	Beds	Count	Population per unit	
Terrace	2	0	2.4	0
Terrace	3	0	2.4	0
Terrace	4	0	2.4	0
Semi	2	0	2.4	0
Semi	3	0	2.4	0
Semi	4	0	2.4	0
Det	3	0	2.4	0
Det	4	0	2.4	0
Det	5	0	2.4	0
Flat to5	1	0	2.4	0
Flat to5	2	0	2.4	0
Flat to5	3	0	2.4	0
Flat 6+	1	34	2.4	82
Flat 6+	2	65	2.4	156
Flat 6+	3	51	2.4	122
			Residents	360

ha/1,000 residents	
All	0
	0
	0
	0
	0
	0
	0
	0
0.0000	m2

Open Space Required		m2
		0.000 ha
Gross - Net		0.000 ha
Shortfall / Surplus		0.000 ha

Summary		Construction		Saleable	
	Units	m2	Average	m2	Average
Market Housing	105	8,057	76.73	6,886	65.58
Aff - rented	32	2,163	67.60	1,849	57.78
Shared Ownership	13	927	71.28	792	60.92
First Homes	0	0	71.28	0	60.92
	150	11,147		9,527	

High Rise 60

21

UNITS
Affordable

60

30%

Aff - rented
18 Shared Own
First Homes

70% % of Aff
30%
0% % of Aff

	Rounded
12.6	13
5.40	5
0	0
18	18

Modelling
Density
Net:Gross

150 units/ha
60%

Area ha
Total
Gross
Net

0.400
0.400 ha
0.400 ha

Characteristics
Sub Area
Green Brov Brown
Use

Lower
PDL

				Market							
				42	Rounded		m2				
Beds	m2	Circulation						m2	Circulation		
Terrace	2	75	0.0%	0.00	0	0	0	70	0.0%		
Terrace	3	95	0.0%	0.00	0	0	0	84	0.0%		
Terrace	4	100	0.0%	0.00	0	0	0	97	0.0%		
Semi	2	85	0.0%	0.00	0	0	0	79	0.0%		
Semi	3	105	0.0%	0.00	0	0	0	93	0.0%		
Semi	4	110	0.0%	0.00	0	0	0	106	0.0%		
Det	3	120	0.0%	0.00	0	0	0	102	0.0%		
Det	4	135	0.0%	0.00	0	0	0	115	0.0%		
Det	5	145	0.0%	0.00	0	0	0	119	0.0%		
Flat to5	1	45	12.0%	0.00	0	0	0	39	12.0%		
Flat to5	2	65	12.0%	0.00	0	0	0	61	12.0%		
Flat to5	3	78	12.0%	0.00	0	0	0	74	12.0%		
Flat 6+	1	45	17.0%	20%	8.40	8	421	39	17.0%		
Flat 6+	2	65	17.0%	45%	18.90	19	1,445	61	17.0%		
Flat 6+	3	78	17.0%	35%	14.70	15	1,369	74	17.0%		
				100%	42.00	42	3,235				

				BCIS				
				Lower Q	Median	Used	m2	
Terrace	2			1,312		1,312	0	0
Terrace	3			1,312		1,312	0	0
Terrace	4			1,312		1,312	0	0
Semi	2			1,350		1,350	0	0
Semi	3			1,350		1,350	0	0
Semi	4			1,350		1,350	0	0
Det	3			1,524		1,524	0	0
Det	4			1,524		1,524	0	0
Det	5			1,524		1,524	0	0
Flat to5	1			1,531		1,531	0	0
Flat to5	2			1,531		1,531	0	0
Flat to5	3			1,531		1,531	0	0
Flat 6+	1			1,769		1,769	649	1,148,700
Flat 6+	2			1,769		1,769	1,945	3,439,891
Flat 6+	3			1,769		1,769	1,888	3,340,544
							4,482	7,929,136

1,769 £/m2

Affordable for Rent				Shared Ownership				First Homes			
13	Rounded	m2		5	Rounded	m2		0	Rounded	m2	
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
30%	3.90	4	183	25%	1.25	1	46	25%	0.00	0	0
40%	5.20	5	357	40%	2.00	2	143	40%	0.00	0	0
30%	3.90	4	346	35%	1.75	2	173	35%	0.00	0	0
100%	13.00	13	886	100%	5.00	5	362	100%	0.00	0	0

Occupants	Beds	Count	Population per unit	
Terrace	2	0	2.4	0
Terrace	3	0	2.4	0
Terrace	4	0	2.4	0
Semi	2	0	2.4	0
Semi	3	0	2.4	0
Semi	4	0	2.4	0
Det	3	0	2.4	0
Det	4	0	2.4	0
Det	5	0	2.4	0
Flat to5	1	0	2.4	0
Flat to5	2	0	2.4	0
Flat to5	3	0	2.4	0
Flat 6+	1	13	2.4	31
Flat 6+	2	26	2.4	62
Flat 6+	3	21	2.4	50
				Residents 144

ha/1,000 residents	
All	
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0.0000	m2

Open Space Required		m2
		0.000 ha
Gross - Net		0.000 ha
Shortfall / Surplus		0.000 ha

Summary		Construction		Saleable	
	Units	m2	Average	m2	Average
Market Housing	42	3,235	77.03	2,765	65.83
Aff - rented	13	886	68.13	757	58.23
Shared Ownership	5	362	72.31	309	61.80
First Homes	0	0	72.31	0	61.80
	60	4,482		3,831	

FOR APPRAISALS																					
SITE			Site 6 Mid Density 200	Site 7 Mid Density 100	Site 8 Mid Density 50	Site 9 Mid Density 30	Site 10 Mid Density 12	Site 11 Mid Density 6	Site 12 Flats 250	Site 13 Flats 100	Site 14 Flats 60	Site 15 Flats 30	Site 16 Flats 12	Site 17 Flats 6	Site 18 High Rise 600 (1ha)	Site 19 High Rise 600 (2ha)	Site 20 High Rise 150	Site 21 High Rise 60	Site 22 Greenfield 25	Site 23 Greenfield 12	Site 24 Greenfield 6
AREA	Sub Area		Lower	Lower	Lower	Lower	Lower	Lower	Lower	Lower	Lower	Lower	Lower	Lower	Lower	Lower	Lower	Lower	Lower	Lower	Lower
	Green Brown		Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Green	Green
	Use		PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	Agricultural	Paddock
UNITS	Total	ha	2.500	1.250	0.625	0.375	0.150	0.086	2.500	1.000	0.600	0.300	0.120	0.060	1.000	2.000	0.500	0.400	0.625	0.300	0.150
	Gross	ha	2.500	1.250	0.625	0.375	0.150	0.086	2.500	1.000	0.600	0.300	0.120	0.060	1.000	2.000	0.500	0.400	0.625	0.300	0.150
	Net	ha	1.708	0.854	0.427	0.375	0.150	0.086	1.510	0.604	0.362	0.300	0.120	0.060	1.000	2.000	0.500	0.400	0.625	0.300	0.150
UNIT SIZE	Units		200	100	50	30	12	6	250	100	60	30	12	6	600	600	150	60	25	12	6
BASE CONSTRUCTION	Market Housing	m2	82.57	82.54	81.70	83.16	84.17	72.70	73.40	73.84	73.73	73.39	80.08	72.80	76.69	76.69	76.73	77.03	91.97	93.75	105.00
	Aff to rent	m2	69.52	68.00	66.89	64.96	68.32	72.70	65.28	64.27	65.22	64.96	68.32	72.80	68.19	68.19	67.60	68.13	75.74	83.67	105.00
	Shared Ownership	m2	64.71	66.08	66.30	60.11	68.32	72.70	66.23	67.70	69.22	64.96	68.32	72.80	69.77	69.77	71.28	72.31	77.00	70.00	105.00
	First Homes	m2	64.71	66.08	66.30	60.11	68.32	72.70	66.23	67.70	69.22	64.96	68.32	72.80	69.77	69.77	71.28	72.31	77.00	70.00	105.00
FEES	BCIS	£/m2	1,442	1,439	1,652	1,639	1,644	1,589	1,531	1,531	1,531	1,739	1,739	1,739	1,769	1,769	1,769	1,769	1,538	1,527	1,555
	Site Costs	%	15%	15%	15%	15%	15%	10%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	15%	10%	10%
	Abnormals	%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	0.0%	0.0%	0.0%
		£	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Contingency Small Sites	%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	2.5%	2.5%
SALES	Professional		8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
	Planning <50	£/unit	462	462	462	462	462	462	462	462	462	462	462	462	462	462	462	462	462	462	462
	Planning >50	£/unit	138	138	138	138	138	138	138	138	138	138	138	138	138	138	138	138	138	138	138
ACQUISITION	Agents	%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
	Legal	%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
		£/unit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Misc.	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DEVELOPER'S RETURN	Agents	%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
	Legal	%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
FINANCE	Market Housing	% Value	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%
	Affordable Housing	% Value	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%
	First Homes	% Value	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%
LAND	Fees	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Interest		7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
	Legal and Valuation		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
VALUES	EUV		1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	25,000	50,000	50,000
	Premium	% EUV	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	0%	0%	0%
	Premium	£/ha	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,225,000	1,200,000	1,200,000
	Easements etc	£																			
GRANT	Market Housing	£/m2	3,550	3,450	3,450	3,450	3,450	3,450	3,550	3,550	3,550	3,550	3,550	3,550	3,550	3,550	3,550	3,550	3,800	3,800	3,800
	Aff Rent	£/m2	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220
	Social Rent	£/m2	1,420	1,420	1,420	1,420	1,420	1,420	1,420	1,420	1,420	1,420	1,420	1,420	1,420	1,420	1,420	1,420	1,420	1,420	1,420
	Shared Ownership	£/m2	2,485	2,415	2,415	2,415	2,415	2,415	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,660	2,660	2,660
	First Homes	£/m2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POLICY REQUIREMENTS	Intermediate to Buy	£/unit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

			Site 6	Site 7	Site 8	Site 9	Site 10	Site 11	Site 12	Site 13	Site 14	Site 15	Site 16	Site 17	Site 18	Site 19	Site 20	Site 21	Site 22	Site 23	Site 24
			Mid Density 200	Mid Density 100	Mid Density 50	Mid Density 30	Mid Density 12	Mid Density 6	Flats 250	Flats 100	Flats 60	Flats 30	Flats 12	Flats 6	High Rise 600 (1ha)	High Rise 600 (2ha)	High Rise 150	High Rise 60	Greenfield 25	Greenfield 12	Greenfield 6
			Lower	Lower	Lower	Lower	Lower	Lower	Lower	Lower	Lower	Lower	Lower	Lower	Lower	Lower	Lower	Lower	Lower	Lower	Lower
	Green/brown field		Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Green	Green	Green
	Use		PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	Agricultural	Paddock	Paddock
Site Area	Gross	ha	2.500	1.250	0.625	0.375	0.150	0.086	2.500	1.000	0.600	0.300	0.120	0.060	1.000	2.000	0.500	0.400	0.625	0.300	0.150
	Net	ha	1.708	0.854	0.427	0.375	0.150	0.086	1.510	0.604	0.362	0.300	0.120	0.060	1.000	2.000	0.500	0.400	0.625	0.300	0.150
Units			200	100	50	30	12	6	250	100	60	30	12	6	600	600	150	60	25	12	6
Mix	Market Housing		70.0%	70.0%	70.0%	70.0%	70.0%	100.0%	70.0%	70.0%	70.0%	70.0%	70.0%	100.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	100.0%
	Affordable Overall		30.0%	30.0%	30.0%	30.0%	30.0%	0.0%	30.0%	30.0%	30.0%	30.0%	30.0%	0.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	0.0%
	Affordable Rent		21.0%	21.0%	21.0%	21.0%	21.0%	0.0%	21.0%	21.0%	21.0%	21.0%	21.0%	0.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	0.0%
	Social Rent		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Shared Ownership		9.0%	9.0%	9.0%	9.0%	9.0%	0.0%	9.0%	9.0%	9.0%	9.0%	9.0%	0.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	0.0%
	First Homes		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Existing Use Value		£/ha	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	25,000	50,000	50,000
		£ site	3,125,000	1,562,500	781,250	468,750	187,500	107,143	5,000,000	2,000,000	1,200,000	600,000	240,000	120,000	2,000,000	4,000,000	1,000,000	800,000	15,625	15,000	7,500
Uplift		£/ha	250,000	250,000	250,000	250,000	250,000	250,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	1,225,000	1,200,000	1,200,000
		£ site	625,000	312,500	156,250	93,750	37,500	21,429	1,000,000	400,000	240,000	120,000	48,000	24,000	400,000	800,000	200,000	160,000	765,625	360,000	180,000
Benchmark Land Value		£/ha	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	1,250,000	1,250,000	1,250,000
		£ site	3,750,000	1,875,000	937,500	562,500	225,000	128,571	6,000,000	2,400,000	1,440,000	720,000	288,000	144,000	2,400,000	4,800,000	1,200,000	960,000	781,250	375,000	187,500
Residual	Gross	£/ha	-329,880	-646,598	-2,475,726	-2,282,281	-2,409,615	-131,740	-826,779	-840,803	-875,334	-2,691,491	-2,861,213	-1,638,725	-20,821,367	-10,139,293	-11,013,016	-5,733,172	688,808	1,104,093	2,066,758
	Net	£/ha	-482,845	-946,426	-3,623,721	-2,282,281	-2,409,615	-131,740	-1,368,840	-1,392,058	-1,449,228	-2,691,491	-2,861,213	-1,638,725	-20,821,367	-10,139,293	-11,013,016	-5,733,172	688,808	1,104,093	2,066,758
		£ site	-824,699	-808,248	-1,547,329	-855,855	-361,442	-11,292	-2,066,949	-840,803	-525,200	-807,447	-343,346	-98,323	-20,821,367	-20,278,587	-5,506,508	-2,293,269	430,505	331,228	310,014



Site 6

Mid Density 200

INCOME	Av Size	m2	%	Number	Price	GDV	GIA
				200	£/m2	£	m2
Market Housing	Gross	Net					
	82.6	78.60	70.00%	140	3,550	39,064,200	11,560
Affordable Overall			30%	60			
Affordable Rent	69.5	62.07	21.00%	42	2,220	5,787,540	2,920
Social Rent	69.5	62.07	0.00%	0	1,420	0	0
Shared Ownership	64.7	57.78	9.00%	18	2,485	2,584,400	1,165
First Homes	64.7	57.78	0.00%	0	0	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	1.708	ha	117	/ha		47,436,140	15,645
SITE AREA - Gross	2.500	ha	80	/ha			

Sales per Quarter

0

Unit Build Time

3 Quarters

Whole Site

Per ha NET

Per ha GROSS

Residual Land Value	-824,699	-482,845	-329,880
Existing Use Value	3,125,000		1,250,000
Uplift	20%	625,000	250,000
Plus /ha	0	0	0
Benchmark Land Value	3,750,000		1,500,000

£/m2

Additional Profit

5,151,798

446

RUN Residual MACRO ctrl+r

Closing balance = 0

RUN CIL MACRO ctrl+H

Closing balance = -10,492,409

Check on phasing dwgs nos correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
Land				-824,699
Stamp Duty			0	
Easements etc.			0	
Legals /Acquisition	1.50%	-12,370	-12,370	
Fees				
Planning			43,800	
Professional	8.00%	2,697,369	2,741,169	
CONSTRUCTION				
Build Cost	1,789	27,991,282		
s106 / CIL / IT		2,926,705		
Contingency	5.00%	1,399,564		
Abnormals	5.00%	1,399,564		
		0	33,717,115	
FINANCE				
Fees	0%	0		
Interest	7.50%	0	0	
Legal and Valuation				
SALES				
Agents	%	3.0%	1,423,084	
Legals	%	0.5%	237,181	
	£/unit	0	0	
Misc.	%	0.0%	0	1,660,265
				37,281,480
Developers Profit				
Market Housing	% Value	17.50%	6,836,235	
Affordable Housing	% Value	17.50%	1,465,090	
First Homes	% Value	17.50%	0	

Planning fee calc	dwgs	rate	
Planning app fee	200		
No dwgs	50	462	23,100
No dwgs under 50	150	138	20,700
No dwgs over 50		Total	43,800

Stamp duty calc - Residual	
Land payment	-824,699
Total	0

Stamp duty calc - Residual	
Land payment	3,750,000
Total	177,000

Pre CIL s106	4,265	£/ Unit (all)	
Total			852,942

Post CIL s106	4,265	£/ Unit (all)	852,942
CIL	179	£/m2	2,073,763
Total			2,926,705

Inf Tariff	% GDV		
	0.00%		0

Build Cost			/m2
CO2 Plus	%	6.00%	1,441.83
Acc & Adpt	£/m2		86.51
Water	%	0.00%	0.00
Over Extra 1	£/m2		0.00
Over Extra 2	%	0.00%	0.00
Small Site	£/m2		0.00
	%	0.00%	0.00
Site Costs	Base	15.00%	1,554.46
	BNG	0.10%	233.17
			1,789.18

RESIDUAL CASH FLOW FOR INTEREST																								
INCOME	Year 1	Q2	Q3	Q4	Year 2	Q2	Q3	Q4	Year 3	Q2	Q3	Q4	Year 4	Q2	Q3	Q4	Year 5	Q2	Q3	Q4	Year 6	Q2	Q3	Q4
UNITS Started	Q1		12	13	Q1	12	13	12	Q1	12	13	12	Q1	12	13	12	Q1	12	13	12	Q1	12	13	12
Market Housing				0	0	0	2,343.852	2,539.173	2,343.852	2,539.173	2,343.852	2,539.173	2,343.852	2,539.173	2,343.852	2,539.173	2,343.852	2,539.173	2,343.852	2,539.173	2,343.852	2,539.173	0	0
Affordable Rent				0	0	0	347.252	376.190	347.252	376.190	347.252	376.190	347.252	376.190	347.252	376.190	347.252	376.190	347.252	376.190	347.252	376.190	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	155.064	167.986	155.064	167.986	155.064	167.986	155.064	167.986	155.064	167.986	155.064	167.986	155.064	167.986	155.064	167.986	0	0
First Homes				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	2,846.168	3,083.349	2,846.168	3,083.349	2,846.168	3,083.349	2,846.168	3,083.349	2,846.168	3,083.349	2,846.168	3,083.349	2,846.168	3,083.349	2,846.168	3,083.349	0	0
EXPENDITURE																								
Stamp Duty	0																							
Easements etc.	0																							
Legals Acquisition	-12.370																							
Planning Fee	43,800																							
Professional	1,348,685			1,348,685																				
Build Cost - BCIS Base		0	559,826	1,166,303	1,726,129	1,772,781	1,726,129	1,772,781	1,726,129	1,772,781	1,726,129	1,772,781	1,726,129	1,772,781	1,726,129	1,772,781	1,726,129	1,772,781	1,166,303	606,478	0	0	0	0
s106/CIL/Tariff		2,073,763	17,059	35,539	52,598	54,020	52,598	54,020	52,598	54,020	52,598	54,020	52,598	54,020	52,598	54,020	52,598	54,020	35,539	18,480	0	0	0	0
Contingency		0	27,991	58,315	86,306	88,639	86,306	88,639	86,306	88,639	86,306	88,639	86,306	88,639	86,306	88,639	86,306	88,639	58,315	30,324	0	0	0	0
Abnormals		0	27,991	58,315	86,306	88,639	86,306	88,639	86,306	88,639	86,306	88,639	86,306	88,639	86,306	88,639	86,306	88,639	58,315	30,324	0	0	0	0
Finance Fees	0																							
Legal and Valuation	0																							
Agents	0	0	0	0	0	0	85,385	92,500	85,385	92,500	85,385	92,500	85,385	92,500	85,385	92,500	85,385	92,500	85,385	92,500	85,385	92,500	0	0
Legals	0	0	0	0	0	0	14,231	15,417	14,231	15,417	14,231	15,417	14,231	15,417	14,231	15,417	14,231	15,417	14,231	15,417	14,231	15,417	0	0
Misc.				0																				
COSTS BEFORE LAND INT AND PROFIT	1,380,114	2,073,763	1,981,552	1,318,473	1,951,340	2,004,079	2,050,956	2,111,996	2,050,956	2,111,996	2,050,956	2,111,996	2,050,956	2,111,996	2,050,956	2,111,996	2,050,956	2,111,996	1,418,089	793,523	99,616	107,917	0	0
For Residual Valuation	Land	-824,699																						
Interest		10,414	49,492	87,574	113,938	152,662	193,101	181,811	167,007	155,228	139,926	127,639	111,820	99,006	82,650	69,289	52,375	38,447	20,955	0	0	0	0	0
Developers Return																								
Market Housing																								6,836,235
Affordable for Rent																								1,465,090
First Homes																								0
Cash Flow	-555,415	-2,084,177	-2,031,044	-1,406,047	-2,065,278	-2,156,741	602,112	789,542	628,205	816,125	655,286	843,714	683,393	872,347	712,563	902,064	742,837	932,906	1,407,124	2,289,826	2,746,553	2,975,432	0	-8,301,325
Opening Balance	0																							
Closing Balance	-555,415	-2,639,592	-4,670,636	-6,076,684	-8,141,961	-10,298,702	-9,696,590	-8,907,049	-8,278,843	-7,462,719	-6,807,432	-5,963,719	-5,280,326	-4,407,979	-3,695,417	-2,793,353	-2,050,516	-1,117,610	289,514	2,579,340	5,325,893	8,301,325	8,301,325	0

Appendix - Low
Site 7



Site 7

Mid Density 100

INCOME	Av Size m2		%	Number	Price	GDV	GIA
				100	£/m2	£	m2
Market Housing	Gross 82.5	Net 78.70	70.00%	70	3,450	19,006,050	5,778
Affordable Overall			30%	30			
Affordable Rent	68.0	60.71	21.00%	21	2,220	2,830,500	1,428
Social Rent	68.0	60.71	0.00%	0	1,420	0	0
Shared Ownership	66.1	59.00	9.00%	9	2,415	1,282,365	595
First Homes	66.1	59.00	0.00%	0	0	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	0.854 ha		117	/ha		23,118,915	7,800
SITE AREA - Gross	1.250 ha		80	/ha			
Sales per Quarter	0						
Unit Build Time	3 Quarters						

Whole Site

Per ha NET

Per ha GROSS

Residual Land Value	-808,248	-946,426	-646,598
Existing Use Value	1,562,500		1,250,000
Uplift	20%	312,500	250,000
Plus /ha	0	0	0
Benchmark Land Value	1,875,000		1,500,000

£/m2

Additional Profit	2,211,960	383

RUN Residual MACRO ctrl+r

Closing balance = 0

RUN CIL MACRO ctrl+H

Closing balance = -4,979,380

Check on phasing dwgs nos correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
Land				-808,248
Stamp Duty			0	
Easements etc.			0	
Legals /Acquisition	1.50%	-12,124	-12,124	
Fees				
Planning Professional	8.00%	30,000	1,342,960	1,372,960
CONSTRUCTION				
Build Cost	1,786	13,931,250		
s106 / CIL / IT		1,462,622		
Contingency	5.00%	696,563		
Abnormals	5.00%	696,563		
		0	16,786,997	
FINANCE				
Fees	0%	0		
Interest	7.50%	0	0	
Legal and Valuation				
SALES				
Agents	%	3.0%	693,567	
Legals	%	0.5%	115,595	
	£/unit	0	0	
Misc.	%	0.0%	0	809,162
				18,148,747
Developers Profit				
Market Housing	% Value	17.50%		3,326,059
Affordable Housing	% Value	17.50%		719,751
First Homes	% Value	17.50%		0

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	100		
No dwgs under 50	50	462	23,100
No dwgs over 50	50	138	6,900
	Total		30,000

Stamp duty calc - Residual	
Land payment	-808,248
Total	0

Stamp duty calc - Residual	
Land payment	1,875,000
Total	83,250

Pre CIL s106	4,262	£/ Unit (all)	
Total			426,164

Post CIL s106	4,262	£/ Unit (all)	426,164
CIL	179	£/m2	1,036,458
Total			1,462,622

Inf Tariff	% GDV	
	0.00%	0

Build Cost			/m2
CO2 Plus	%	6.00%	1,439.19
	£/m2		86.35
Acc & Adpt	%	0.00%	0.00
	£/m2		26.00
Water	£/m2		0.12
Over Extra 1	%	0.00%	0.00
	£/m2		0.00
Over Extra 2	%	0.00%	0.00
	£/m2		0.00
Small Site	%	0.00%	0.00
			1,551.66
Site Costs	Base	15.00%	232.75
	BNG	0.10%	1.55
			1,785.97

RESIDUAL CASH FLOW FOR INTEREST																				
INCOME	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4	Year 4 Q1	Q2	Q3	Q4	Year 5 Q1	Q2	Q3	Q4
UNITS Started			12	13																
Market Housing				0	0	0	2,280,726	2,470,787	2,280,726	2,470,787	2,280,726	2,470,787	2,280,726	2,470,787	0	0	0	0	0	0
Affordable Rent				0	0	0	339,660	367,965	339,660	367,965	339,660	367,965	339,660	367,965	0	0	0	0	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	153,884	166,707	153,884	166,707	153,884	166,707	153,884	166,707	0	0	0	0	0	0
First Homes				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	2,774,270	3,005,459	2,774,270	3,005,459	2,774,270	3,005,459	2,774,270	3,005,459	0	0	0	0	0	0
EXPENDITURE																				
Stamp Duty	0																			
Easements etc.	0																			
Legals Acquisition	-12,124																			
Planning Fee	30,000																			
Professional	671,480		671,480																	
Build Cost - BCIS Base		0	557,250	1,160,938	1,718,188	1,764,625	1,718,188	1,764,625	1,718,188	1,764,625	1,160,938	603,688	0	0	0	0	0	0	0	0
s106/CIL/Tariff		1,036,458	17,047	35,514	52,560	53,981	52,560	53,981	52,560	53,981	35,514	18,467	0	0	0	0	0	0	0	0
Contingency		0	27,863	58,047	85,909	88,231	85,909	88,231	85,909	88,231	58,047	30,184	0	0	0	0	0	0	0	0
Abnormals		0	27,863	58,047	85,909	88,231	85,909	88,231	85,909	88,231	58,047	30,184	0	0	0	0	0	0	0	0
Finance Fees	0																			
Legal and Valuation	0																			
Agents	0	0	0	0	0	0	83,228	90,164	83,228	90,164	83,228	90,164	83,228	90,164	0	0	0	0	0	0
Legals	0	0	0	0	0	0	13,871	15,027	13,871	15,027	13,871	15,027	13,871	15,027	0	0	0	0	0	0
Misc.				0																
COSTS BEFORE LAND INT AND PROFIT	689,356	1,036,458	1,301,501	1,312,545	1,942,567	1,995,068	2,039,666	2,100,259	2,039,666	2,100,259	1,409,644	787,714	97,099	105,191	0	0	0	0	0	0
For Residual Valuation	Land Interest	-808,248																		
		0	17,204	41,930	67,327	105,012	144,389	133,322	118,849	107,304	92,343	68,488	28,189	0	0	0	0	0	0	0
Developers Return																				
Market Housing																				3,326,059
Affordable for Rent																				719,751
First Homes																				0
Cash Flow	118,892	-1,036,458	-1,318,706	-1,354,475	-2,009,893	-2,100,080	590,215	771,878	615,755	797,896	1,272,282	2,149,256	2,648,981	2,900,268	0	0	0	0	0	-4,045,810
Opening Balance	0																			
Closing Balance	118,892	-917,566	-2,236,272	-3,590,747	-5,600,640	-7,700,720	-7,110,505	-6,338,628	-5,722,873	-4,924,977	-3,652,695	-1,503,439	1,145,542	4,045,810	4,045,810	4,045,810	4,045,810	4,045,810	4,045,810	0

Appendix - Low
Site 8



Site 8

Mid Density 50

INCOME	Av Size	m2	%	Number	Price	GDV	GIA
				50	£/m2	£	m2
Market Housing	Gross	Net					
	81.7	77.53	70.00%	35	3,450	9,361,676	2,859
Affordable Overall			30%	15			
Affordable Rent	66.9	59.73	21.00%	11	2,220	1,392,243	702
Social Rent	66.9	59.73	0.00%	0	1,420	0	0
Shared Ownership	66.3	59.20	9.00%	5	2,415	643,356	298
First Homes	66.3	59.20	0.00%	0	0	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	0.427	ha	117	/ha		11,397,275	3,860
SITE AREA - Gross	0.625	ha	80	/ha			
Sales per Quarter	0						
Unit Build Time	3 Quarters						

Whole Site

Per ha NET

Per ha GROSS

Residual Land Value	-1,547,329	-3,623,721	-2,475,726
Existing Use Value	781,250	1,250,000	1,250,000
Uplift	20%	156,250	250,000
Plus /ha	0	0	0
Benchmark Land Value	937,500	1,500,000	1,500,000

£/m2

Additional Profit	16,037	6

RUN Residual MACRO ctrl+r

Closing balance = 0

RUN CIL MACRO ctrl+H

Closing balance = -2,598,736

Check on phasing dwgs nos correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
Land				-1,547,329
Stamp Duty			0	
Easements etc.			0	
Legals /Acquisition	1.50%	-23,210	-23,210	
Fees				
Planning			23,100	
Professional	8.00%	751,746	774,846	
CONSTRUCTION				
Build Cost	2,046	7,896,237		
s106 / CIL / IT		710,967		
Contingency	5.00%	394,812		
Abnormals	5.00%	394,812		
	%			
£		0	9,396,827	
FINANCE				
Fees	0%	0		
Interest	7.50%	0	0	
Legal and Valuation				
SALES				
Agents	%	3.0%	341,918	
Legals	%	0.5%	56,986	
	£/unit	0	0	
Misc.	%	0.0%	0	398,905
				9,000,039
Developers Profit				
Market Housing	% Value	17.50%		1,638,293
Affordable Housing	% Value	17.50%		356,230
First Homes	% Value	17.50%		0

Planning fee calc	dwgs	rate	
Planning app fee	50		
No dwgs	50	462	23,100
No dwgs under 50	50	138	0
No dwgs over 50	0		
Total			23,100

Stamp duty calc - Residual	
Land payment	-1,547,329
Total	0

Stamp duty calc - Residual	
Land payment	937,500
Total	36,375

Pre CIL s106	4,253	£/ Unit (all)	
Total			212,672

Post CIL s106	4,253	£/ Unit (all)	212,672
CIL	179	£/m2	498,295
Total			710,967

Inf Tariff	% GDV	
	0.00%	0

Build Cost		/m2
CO2 Plus	%	1,651.97
		99.12
Acc & Adpt	£/m2	0.00
	%	0.00
Water	£/m2	26.00
Over Extra 1	%	0.12
	%	0.00
Over Extra 2	%	0.00
	%	0.00
Small Site	£/m2	0.00
	%	0.00
Site Costs	Base	15.00%
	BNG	0.10%
		2,045.56

RESIDUAL CASH FLOW FOR INTEREST																			
INCOME	Year 1	Q2	Q3	Q4	Year 2	Q2	Q3	Q4	Year 3	Q2	Q3	Q4	Year 4	Q2	Q3	Q4	Year 5	Q2	Q3
UNITS Started	10		10	10	10		10	10	10		10	10	10		10	10	10		10
Market Housing				0	0	0	1,872,335	1,872,335	1,872,335	1,872,335	1,872,335	1,872,335	0	0	0	0	0	0	0
Affordable Rent				0	0	0	278,449	278,449	278,449	278,449	278,449	278,449	0	0	0	0	0	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	128,671	128,671	128,671	128,671	128,671	128,671	0	0	0	0	0	0	0
First Homes				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	2,279,455	2,279,455	2,279,455	2,279,455	2,279,455	2,279,455	0	0	0	0	0	0	0
EXPENDITURE																			
Stamp Duty	0																		
Easements etc.	0																		
Legals Acquisition	-23,210																		
Planning Fee	23,100																		
Professional	375,873																		
Build Cost - BCIS Base		0	526,416	1,052,832	1,579,247	1,579,247	1,579,247	1,052,832	526,416	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff		498,295	14,178	28,356	42,534	42,534	42,534	28,356	14,178	0	0	0	0	0	0	0	0	0	0
Contingency		0	26,321	52,642	78,962	78,962	78,962	52,642	26,321	0	0	0	0	0	0	0	0	0	0
Abnormals		0	26,321	52,642	78,962	78,962	78,962	52,642	26,321	0	0	0	0	0	0	0	0	0	0
Finance Fees	0																		
Legal and Valuation	0																		
Agents	0	0	0	0	0	0	68,384	68,384	68,384	68,384	68,384	68,384	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	11,397	11,397	11,397	11,397	11,397	11,397	0	0	0	0	0	0	0
Misc.				0															
COSTS BEFORE LAND INT AND PROFIT	375,763	498,295	969,109	1,186,471	1,779,706	1,779,706	1,859,487	1,266,252	673,016	79,781	79,781	0	0	0	0	0	0	0	0
For Residual Valuation	Land	-1,547,329																	
Interest		0	0	5,547	27,897	61,790	96,318	90,249	72,944	44,191	3,776	0	0	0	0	0	0	0	0
Developers Return																			
Market Housing																			1,638,293
Affordable for Rent																			356,230
First Homes																			0
Cash Flow	1,171,566	-498,295	-969,109	-1,192,018	-1,807,604	-1,841,496	323,650	922,954	1,533,495	2,155,483	2,195,898	0	0	0	0	0	0	0	-1,994,523
Opening Balance	0																		
Closing Balance	1,171,566	673,270	-295,838	-1,487,856	-3,295,460	-5,136,956	-4,813,306	-3,890,353	-2,356,858	-201,375	1,994,523	1,994,523	1,994,523	1,994,523	1,994,523	1,994,523	1,994,523	1,994,523	0

Appendix - Low
Site 9



Site 9

Mid Density 30

INCOME	Av Size m2		%	Number	Price £/m2	GDV £	GIA m2
	Gross	Net		30			
Market Housing	83.2	79.38	70.00%	21	3,450	5,751,150	1,746
Affordable Overall			30%	9			
Affordable Rent	65.0	58.00	21.00%	6	2,220	811,188	409
Social Rent	65.0	58.00	0.00%	0	1,420	0	0
Shared Ownership	60.1	53.67	9.00%	3	2,415	349,934	162
First Homes	60.1	53.67	0.00%	0	0	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	0.375	ha	80	/ha		6,912,272	2,318
SITE AREA - Gross	0.375	ha	80	/ha			

Sales per Quarter0

Unit Build Time3 Quarters

Whole SitePer ha NETPer ha GROSS

Residual Land Value-855,855-2,282,281-2,282,281

Existing Use Value468,7501,250,000

Uplift20%93,750250,000

Plus /ha000

Benchmark Land Value562,5001,500,000

£/m2

Additional Profit124,68171

RUN Residual MACRO ctrl+r

Closing balance = 0

RUN CIL MACRO ctrl+H

Closing balance = -1,584,734

Check on phasing dwgs nos correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
	Land			-855,855
	Stamp Duty		0	
	Easements etc.		0	
	Legals /Acquisition	1.50%	-12,838	-12,838
Fees	Planning		13,860	
	Professional	8.00%	449,354	463,214
CONSTRUCTION	Build Cost	2,030	4,705,507	
	s106 / CIL / IT		440,866	
	Contingency	5.00%	235,275	
	Abnormals	5.00%	235,275	
			0	5,616,924
FINANCE	Fees	0%	0	
	Interest	7.50%	0	0
	Legal and Valuation			
SALES	Agents	%	3.0%	207,368
	Legals	%	0.5%	34,561
		£/unit	0	0
	Misc.	%	0.0%	0
			241,930	5,453,374
Developers Profit				
	Market Housing	% Value	17.50%	1,006,451
	Affordable Housing	% Value	17.50%	203,196
	First Homes	% Value	17.50%	0

Planning fee calc	dwgs	rate	
Planning app fee	30		
No dwgs	30	462	13,860
No dwgs under 50	30		
No dwgs over 50	0	138	0
		Total	13,860

Stamp duty calc - Residual	
Land payment	-855,855
	Total
	0

Stamp duty calc - Residual	
Land payment	562,500
	Total
	17,625

Pre CIL s106	4,252	£/ Unit (all)	
		Total	127,572

Post CIL s106	4,252	£/ Unit (all)	127,572
CIL	179	£/m2	313,294
		Total	440,866

Inf Tariff	% GDV	
	0.00%	0

Build Cost			/m2
			1,639.22
CO2 Plus	%	6.00%	98.35
	£/m2		0.00
Acc & Adpt	%	0.00%	0.00
	£/m2		26.00
Water	£/m2		0.12
Over Extra 1	%	0.00%	0.00
	£/m2		0.00
Over Extra 2	%	0.00%	0.00
	£/m2		0.00
Small Site	%	0.00%	0.00
			1,763.69
Site Costs	Base	15.00%	264.55
	BNG	0.10%	1.76
			2,030.01

RESIDUAL CASH FLOW FOR INTEREST																									
		Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																									
UNITS Started				6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Market Housing					0	0	0	1,150,230	1,150,230	1,150,230	1,150,230	1,150,230	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent					0	0	0	162,238	162,238	162,238	162,238	162,238	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership					0	0	0	69,987	69,987	69,987	69,987	69,987	0	0	0	0	0	0	0	0	0	0	0	0	0
First Homes					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME		0	0	0	0	0	0	1,382,454	1,382,454	1,382,454	1,382,454	1,382,454	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																									
Stamp Duty		0																							
Easements etc.		0																							
Legals Acquisition		-12,838																							
Planning Fee		13,860																							
Professional		224,677		224,677																					
Build Cost - BCIS Base			0	313,700	627,401	941,101	941,101	941,101	627,401	313,700	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff			313,294	8,505	17,010	25,514	25,514	25,514	17,010	8,505	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency			0	15,685	31,370	47,055	47,055	47,055	31,370	15,685	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals			0	15,685	31,370	47,055	47,055	47,055	31,370	15,685	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees		0																							
Legal and Valuation		0																							
Agents		0	0	0	0	0	0	41,474	41,474	41,474	41,474	41,474	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals		0	0	0	0	0	0	6,912	6,912	6,912	6,912	6,912	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.				0																					
COSTS BEFORE LAND INT AND PROFIT		225,699	313,294	578,252	707,151	1,060,726	1,060,726	1,109,112	755,537	401,961	48,386	48,386	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation		-855,855																							
Land Interest			0	0	4,901	18,252	38,483	59,093	55,076	44,354	26,801	2,290	0	0	0	0	0	0	0	0	0	0	0	0	0
Developers Return																									
Market Housing																									1,006,451
Affordable for Rent																									203,196
First Homes																									0
Cash Flow		630,156	-313,294	-578,252	-712,052	-1,078,978	-1,099,209	214,249	571,842	936,139	1,307,267	1,331,778	0	0	0	0	0	0	0	0	0	0	0	0	-1,209,648
Opening Balance		0																							
Closing Balance		630,156	316,862	-261,390	-973,442	-2,052,420	-3,151,629	-2,937,379	-2,365,537	-1,429,398	-122,131	1,209,648	1,209,648	1,209,648	1,209,648	1,209,648	1,209,648	1,209,648	1,209,648	1,209,648	1,209,648	1,209,648	1,209,648	0	

Appendix - Low
Site 10



Site 10							Mid Density 12	
INCOME	Av Size m2		%	Number	Price	GDV	GIA	
				12	£/m2	£	m2	
Market Housing	Gross 84.2	Net 80.38	70.00%	8	3,450	2,329,268	707	
Affordable Overall			30%	3.6				
Affordable Rent	68.3	61.00	21.00%	3	2,220	341,258	172	
Social Rent	68.3	61.00	0.00%	0	1,420	0	0	
Shared Ownership	68.3	61.00	9.00%	1	2,415	159,100	74	
First Homes	68.3	61.00	0.00%	0	0	0	0	
Grant and Subsidy	Affordable Rent				0	0		
	Social Rent				0	0		
	Shared Ownership				0	0		
SITE AREA - Net	0.150	ha	80	/ha		2,829,626	953	
SITE AREA - Gross	0.150	ha	80	/ha				
Sales per Quarter0 Unit Build Time3 Quarters								
Whole SitePer ha NETPer ha GROSS Residual Land Value-361,442-2,409,615-2,409,615 Existing Use Value187,5001,250,000 Uplift20%37,500250,000 Plus /ha000 Benchmark Land Value225,0001,500,000								
£/m2 Additional Profit45,83465								
RUN Residual MACRO ctrl+r Closing balance = 0								
RUN CIL MACRO ctrl+H Closing balance = -640,733								
Check on phasing dwgs nos correct								

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
	Land			-361,442
	Stamp Duty		0	
	Easements etc.		0	
	Legals /Acquisition	1.50%	-5,422	-5,422
Fees	Planning Professional	8.00%	5,544	190,057
CONSTRUCTION	Build Cost	2,036	1,940,401	
	s106 / CIL / IT		171,968	
	Contingency	5.00%	97,020	
	Abnormals	5.00%	97,020	
	£		0	2,306,409
FINANCE	Fees	0%	0	
	Interest	7.50%	0	0
	Legal and Valuation			
SALES	Agents	3.0%	84,889	
	Legals	0.5%	14,148	
	£/unit		0	
	Misc.	0.0%	0	99,037
				2,228,639
Developers Profit				
	Market Housing	% Value	17.50%	407,622
	Affordable Housing	% Value	17.50%	87,563
	First Homes	% Value	17.50%	0

Planning fee calc	dwgs	rate	
Planning app fee	12		
No dwgs	12	462	5,544
No dwgs under 50	0	138	0
No dwgs over 50		Total	5,544

Stamp duty calc - Residual	
Land payment	-361,442
Total	0

Stamp duty calc - Residual	
Land payment	225,000
Total	1,500

Pre CIL s106	4,265	£/ Unit (all)	
Total			51,174

Post CIL s106	4,265	£/ Unit (all)	51,174
CIL	179	£/m2	120,794
Total			171,968

Inf Tariff	% GDV	
	0.00%	0

Build Cost			/m2
CO2 Plus	%	6.00%	1,644.24
Acc & Adpt	£/m2		98.65
Water	%	0.00%	0.00
Over Extra 1	£/m2		26.00
Over Extra 2	%	0.00%	0.12
Small Site	£/m2		0.00
	%	0.00%	0.00
Site Costs	Base	15.00%	1,769.02
	BNG	0.10%	265.35
			1.77
			2,036.14

RESIDUAL CASH FLOW FOR INTEREST																					
		Year 1				Year 2				Year 3				Year 4				Year 5			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																					
UNITS Started				3	3	3	3														
Market Housing					0	0	0	582,317	582,317	582,317	582,317	0	0	0	0	0	0	0	0	0	0
Affordable Rent					0	0	0	85,315	85,315	85,315	85,315	0	0	0	0	0	0	0	0	0	0
Social Rent					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership					0	0	0	39,775	39,775	39,775	39,775	0	0	0	0	0	0	0	0	0	0
First Homes					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME		0	0	0	0	0	0	707,407	707,407	707,407	707,407	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																					
Stamp Duty		0																			
Easements etc.		0																			
Legals Acquisition		-5,422																			
Planning Fee		5,544																			
Professional		92,256		92,256																	
Build Cost - BCIS Base			0	161,700	323,400	485,100	485,100	323,400	161,700	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff			120,794	4,265	8,529	12,794	12,794	8,529	4,265	0	0	0	0	0	0	0	0	0	0	0	0
Contingency			0	8,085	16,170	24,255	24,255	16,170	8,085	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals			0	8,085	16,170	24,255	24,255	16,170	8,085	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees		0																			
Legal and Valuation		0																			
Agents		0	0	0	0	0	0	21,222	21,222	21,222	21,222	0	0	0	0	0	0	0	0	0	0
Legals		0	0	0	0	0	0	3,537	3,537	3,537	3,537	0	0	0	0	0	0	0	0	0	0
Misc.				0																	
COSTS BEFORE LAND INT AND PROFIT		92,379	120,794	274,391	364,269	546,404	546,404	389,028	206,894	24,759	24,759	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																					
Land		-361,442																			
Interest			0	0	2,365	9,239	19,657	30,271	24,869	15,951	3,450	0	0	0	0	0	0	0	0	0	0
Developers Return																					
Market Housing																					407,622
Affordable for Rent																					87,563
First Homes																					0
Cash Flow		269,063	-120,794	-274,391	-366,634	-555,643	-566,061	288,107	475,644	666,697	679,197	0	0	0	0	0	0	0	0	0	-495,185
Opening Balance		0																			
Closing Balance		269,063	148,269	-126,122	-492,755	-1,048,398	-1,614,460	-1,326,353	-850,709	-184,012	495,185	495,185	495,185	495,185	495,185	495,185	495,185	495,185	495,185	495,185	0

Appendix - Low
Site 11



Site 11

Mid Density 6

INCOME	Av Size m2		%	Number	Price £/m2	GDV £	GIA m2
	Gross	Net		6			
Market Housing	72.7	70.00	100.00%	6	3,450	1,449,000	436
Affordable Overall			0%	0			
Affordable Rent	72.7	70.00	0.00%	0	2,220	0	0
Social Rent	72.7	70.00	0.00%	0	1,420	0	0
Shared Ownership	72.7	70.00	0.00%	0	2,415	0	0
First Homes	72.7	70.00	0.00%	0	0	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	0.086	ha	70	/ha		1,449,000	436
SITE AREA - Gross	0.086	ha	70	/ha			
Sales per Quarter	0						
Unit Build Time	3 Quarters						

Whole Site

Per ha NET

Per ha GROSS

Residual Land Value	-11,292	-131,740	-131,740
Existing Use Value	107,143		1,250,000
Uplift	20%	21,429	250,000
Plus /ha	0	0	0
Benchmark Land Value	128,571		1,500,000

£/m2

Additional Profit	228,717	524

RUN Residual MACRO ctrl+r

Closing balance = 0

RUN CIL MACRO ctrl+H

Closing balance = -350,025

Check on phasing dwgs nos correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
	Land			-11,292
	Stamp Duty		0	
	Easements etc.		0	
	Legals /Acquisition	1.50%	-169	-169
Fees	Planning Professional	8.00%	2,772	83,310
CONSTRUCTION	Build Cost	1,883	821,319	
	s106 / CIL / IT		103,270	
	Contingency	5.00%	41,066	
	Abnormals	5.00%	41,066	
	£		0	1,006,721
FINANCE	Fees	0%	0	
	Interest	7.50%	0	0
	Legal and Valuation			
SALES	Agents	%	3.0%	43,470
	Legals	%	0.5%	7,245
	£/unit		0	0
	Misc.	%	0.0%	0
			50,715	1,129,284
Developers Profit				
	Market Housing	% Value	17.50%	253,575
	Affordable Housing	% Value	17.50%	0
	First Homes	% Value	17.50%	0

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	6		2,772
No dwgs under 50	6	462	2,772
No dwgs over 50	0	138	0
	Total		2,772
Stamp duty calc - Residual			
Land payment			-11,292
	Total		0
Stamp duty calc - Residual			
Land payment			128,571
	Total		0
Pre CIL s106			
4,170	£/ Unit (all)		25,020
	Total		25,020
Post CIL s106			
4,170	£/ Unit (all)		25,020
CIL	179	£/m2	78,250
	Total		103,270
Inf Tariff			
% GDV			
0.00%			0

Build Cost			/m2
CO2 Plus	%	6.00%	1,588.72
Acc & Adpt	£/m2		95.32
Water	%	0.00%	0.00
Over Extra 1	£/m2		26.00
Over Extra 2	%	0.00%	0.12
Small Site	£/m2		0.00
	%	0.00%	0.00
Site Costs	Base	10.00%	1,710.17
	BNG	0.10%	171.02
			1.71
			1,882.90

RESIDUAL CASH FLOW FOR INTEREST																									
		Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
INCOME																									
UNITS Started				2	2	2																			
Market Housing					0	0	0	483,000	483,000	483,000	0	0	0	0	0	0	0	0	0	0	0				
Affordable Rent					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Social Rent					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Shared Ownership					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
First Homes					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Grant and Subsidy					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
INCOME		0	0	0	0	0	0	483,000	483,000	483,000	0	0	0	0	0	0	0	0	0	0	0				
EXPENDITURE																									
Stamp Duty		0																							
Easements etc.		0																							
Legals Acquisition		-169																							
Planning Fee		2,772																							
Professional		40,269		40,269																					
Build Cost - BCIS Base			0	91,258	182,515	273,773	182,515	91,258	0	0	0	0	0	0	0	0	0	0	0	0	0				
s106/CIL/Tariff			78,250		5,560	8,340	5,560	2,780	0	0	0	0	0	0	0	0	0	0	0	0	0				
Contingency			0	4,563	9,126	13,689	9,126	4,563	0	0	0	0	0	0	0	0	0	0	0	0	0				
Abnormals			0	4,563	9,126	13,689	9,126	4,563	0	0	0	0	0	0	0	0	0	0	0	0	0				
Finance Fees		0																							
Legal and Valuation		0																							
Agents		0	0	0	0	0	0	14,490	14,490	14,490	0	0	0	0	0	0	0	0	0	0	0				
Legals		0	0	0	0	0	0	2,415	2,415	2,415	0	0	0	0	0	0	0	0	0	0	0				
Misc.				0																					
COSTS BEFORE LAND INT AND PROFIT		42,871	78,250	143,432	206,327	309,490	206,327	120,068	16,905	16,905	0	0	0	0	0	0	0	0	0	0	0				
For Residual Valuation		-11,292																							
Land Interest			592	2,070	4,799	8,757	14,724	18,869	12,418	3,911	0	0	0	0	0	0	0	0	0	0	0				
Developers Return																									
Market Housing																					253,575				
Affordable for Rent																					0				
First Homes																					0				
Cash Flow		-31,579	-78,842	-145,503	-211,125	-318,247	-221,051	344,063	453,677	462,184	0	0	0	0	0	0	0	0	0	0	-253,575				
Opening Balance		0																							
Closing Balance		-31,579	-110,422	-255,924	-467,050	-785,297	-1,006,348	-662,286	-208,609	253,575	253,575	253,575	253,575	253,575	253,575	253,575	253,575	253,575	253,575	253,575	0				



Site 12

Flats 250

INCOME	Av Size	m2	%	Number	Price	GDV	GIA
				250	£/m2	£	m2
Market Housing	Gross	Net					
	73.4	65.53	70.00%	175	3,550	40,711,400	12,844
Affordable Overall			30%	75			
Affordable Rent	65.3	58.28	21.00%	53	2,220	6,792,886	3,427
Social Rent	65.3	58.28	0.00%	0	1,420	0	0
Shared Ownership	66.2	59.14	9.00%	23	2,485	3,306,462	1,490
First Homes	66.2	59.14	0.00%	0	0	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	1.510	ha	166	/ha		50,810,748	17,761
SITE AREA - Gross	2.500	ha	100	/ha			

Sales per Quarter

0

Unit Build Time

3 Quarters

Whole Site

Per ha NET

Per ha GROSS

Residual Land Value	-2,066,949	-1,368,840	-826,779
Existing Use Value	5,000,000		2,000,000
Uplift	20%	1,000,000	400,000
Plus /ha	0	0	0
Benchmark Land Value	6,000,000		2,400,000

£/m2

Additional Profit

-2,664,912

-207

RUN Residual MACRO ctrl+r

Closing balance = 0

RUN CIL MACRO ctrl+I

Closing balance = -4,835,630

Check on phasing dwgs nos correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
Land				-2,066,949
Stamp Duty			0	
Easements etc.			0	
Legals /Acquisition	1.50%	-31,004	-31,004	
Fees				
Planning			50,700	
Professional	8.00%	2,976,993	3,027,693	
CONSTRUCTION				
Build Cost	1.733	30,781,957		
s106 / CIL / IT		3,352,258		
Contingency	5.00%	1,539,098		
Abnormals	5.00%	1,539,098		
		0	37,212,410	
FINANCE				
Fees	0%	0		
Interest	7.50%	0	0	
Legal and Valuation				
SALES				
Agents	%	3.0%	1,524,322	
Legals	%	0.5%	254,054	
	£/unit	0	0	
Misc.	%	0.0%	0	1,778,376
				39,920,526
Developers Profit				
Market Housing	% Value	17.50%		7,124,495
Affordable Housing	% Value	17.50%		1,767,386
First Homes	% Value	17.50%		0

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	250		23,100
No dwgs under 50	50	462	27,600
No dwgs over 50	200	138	50,700
	Total		50,700

Stamp duty calc - Residual	
Land payment	-2,066,949
Total	0

Stamp duty calc - Residual	
Land payment	6,000,000
Total	289,500

Pre CIL s106	4,193	£/ Unit (all)	
Total			1,048,144

Post CIL s106	4,193	£/ Unit (all)	1,048,144
CIL	179	£/m2	2,304,114
Total			3,352,258

Inf Tariff	% GDV	
	0.00%	0

Build Cost		/m2
CO2 Plus	%	1,531.00
		91.86
Acc & Adpt	%	0.00
		0.00
Water	%	0.12
Over Extra 1	%	0.00
		0.00
Over Extra 2	%	0.00
		0.00
Small Site	%	0.00
		0.00
Site Costs	Base	5.00%
	BNG	0.10%
		1,733.08

RESIDUAL CASH FLOW FOR INTEREST																				
INCOME	Year 1	Q2	Q3	Q4	Year 2	Q2	Q3	Q4	Year 3	Q2	Q3	Q4	Year 4	Q2	Q3	Q4	Year 5	Q2	Q3	Q4
UNITS Started			20	30		30	30	30		30	20									
Market Housing				0	0	0	3,256,912	4,885,368	4,885,368	4,885,368	4,885,368	4,885,368	4,885,368	4,885,368	3,256,912	0	0	0	0	0
Affordable Rent				0	0	0	543,431	815,146	815,146	815,146	815,146	815,146	815,146	815,146	543,431	0	0	0	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	264,517	396,775	396,775	396,775	396,775	396,775	396,775	396,775	264,517	0	0	0	0	0
First Homes				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	4,064,860	6,097,290	6,097,290	6,097,290	6,097,290	6,097,290	6,097,290	6,097,290	4,064,860	0	0	0	0	0
EXPENDITURE																				
Stamp Duty	0																			
Easements etc.	0																			
Legals Acquisition	-31,004																			
Planning Fee	50,700																			
Professional	1,488,496			1,488,496																
Build Cost - BCIS Base		0	820,852	2,052,130	3,283,409	3,693,835	3,693,835	3,693,835	3,693,835	3,693,835	3,283,409	2,052,130	820,852	0	0	0	0	0	0	0
s106/CIL/Tariff		2,304,114	27,951	69,876	111,802	125,777	125,777	125,777	125,777	125,777	111,802	69,876	27,951	0	0	0	0	0	0	0
Contingency		0	41,043	102,607	164,170	184,692	184,692	184,692	184,692	184,692	164,170	102,607	41,043	0	0	0	0	0	0	0
Abnormals		0	41,043	102,607	164,170	184,692	184,692	184,692	184,692	184,692	164,170	102,607	41,043	0	0	0	0	0	0	0
Finance Fees	0																			
Legal and Valuation	0																			
Agents	0	0	0	0	0	0	121,946	182,919	182,919	182,919	182,919	182,919	182,919	182,919	121,946	0	0	0	0	0
Legals	0	0	0	0	0	0	20,324	30,486	30,486	30,486	30,486	30,486	30,486	30,486	20,324	0	0	0	0	0
Misc.				0																
COSTS BEFORE LAND INT AND PROFIT	1,508,192	2,304,114	2,419,384	2,327,220	3,723,552	4,188,996	4,331,266	4,402,401	4,402,401	4,402,401	3,936,957	2,540,625	1,144,293	213,405	142,270	0	0	0	0	0
For Residual Valuation	Land	-2,066,949																		
Interest		0	32,725	78,703	123,814	195,952	278,169	288,380	262,008	235,142	207,771	171,161	107,683	16,833	0	0	0	0	0	0
Developers Return																				
Market Housing																				7,124,495
Affordable for Rent																				1,767,386
First Homes																				0
Cash Flow	558,757	-2,304,114	-2,452,110	-2,405,922	-3,847,365	-4,384,947	-544,575	1,406,509	1,432,881	1,459,747	1,952,562	3,385,504	4,845,314	5,867,052	3,922,590	0	0	0	0	-8,891,881
Opening Balance	0																			
Closing Balance	558,757	-1,745,357	-4,197,467	-6,603,389	-10,450,755	-14,835,702	-15,380,277	-13,973,768	-12,540,887	-11,081,140	-9,128,578	-5,743,074	-897,760	4,969,291	8,891,881	8,891,881	8,891,881	8,891,881	8,891,881	0

Appendix - Low
Site 13



Site 13

Flats 100

INCOME	Av Size m2		%	Number	Price	GDV	GIA
				100	£/m2	£	m2
Market Housing	Gross 73.8	Net 65.93	70.00%	70	3,550	16,383,250	5,169
Affordable Overall			30%	30			
Affordable Rent	64.3	57.38	21.00%	21	2,220	2,675,100	1,350
Social Rent	64.3	57.38	0.00%	0	1,420	0	0
Shared Ownership	67.7	60.44	9.00%	9	2,485	1,351,840	609
First Homes	67.7	60.44	0.00%	0	0	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	0.604	ha	166	/ha		20,410,190	7,128
SITE AREA - Gross	1.000	ha	100	/ha			
Sales per Quarter	0						
Unit Build Time	3 Quarters						

Whole Site

Per ha NET

Per ha GROSS

Residual Land Value	-840,803	-1,392,058	-840,803
Existing Use Value	2,000,000		2,000,000
Uplift	20%	400,000	400,000
Plus /ha	0	0	0
Benchmark Land Value	2,400,000		2,400,000

£/m2

Additional Profit	-1,009,593	-195

RUN Residual MACRO ctrl+r

Closing balance = 0

RUN CIL MACRO ctrl+I

Closing balance = -1,914,219

Check on phasing dwgs nos correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
Land				-840,803
Stamp Duty			0	
Easements etc.			0	
Legals /Acquisition	1.50%	-12,612	-12,612	
Fees				
Planning			30,000	
Professional	8.00%	1,194,787	1,224,787	
CONSTRUCTION				
Build Cost	1.733	12,352,825		
s106 / CIL / IT		1,346,735		
Contingency	5.00%	617,641		
Abnormals	5.00%	617,641		
		0	14,934,843	
FINANCE				
Fees	0%	0		
Interest	7.50%	0	0	
Legal and Valuation				
SALES				
Agents	%	3.0%	612,306	
Legals	%	0.5%	102,051	
	£/unit	0	0	
Misc.	%	0.0%	0	714,357
				16,020,572
Developers Profit				
Market Housing	% Value	17.50%		2,867,069
Affordable Housing	% Value	17.50%		704,715
First Homes	% Value	17.50%		0

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	100		
No dwgs under 50	50	462	23,100
No dwgs over 50	50	138	6,900
	Total		30,000

Stamp duty calc - Residual	
Land payment	-840,803
Total	0

Stamp duty calc - Residual	
Land payment	2,400,000
Total	109,500

Pre CIL s106	4,195	£/ Unit (all)	
Total			419,504

Post CIL s106	4,195	£/ Unit (all)	419,504
CIL	179	£/m2	927,231
Total			1,346,735

Inf Tariff	% GDV		
	0.00%		0

Build Cost			/m2
CO2 Plus	%	6.00%	1,531.00
	£/m2		91.86
Acc & Adpt	%	0.00%	0.00
	£/m2		26.00
Water	£/m2		0.12
Over Extra 1	%	0.00%	0.00
	£/m2		0.00
Over Extra 2	%	0.00%	0.00
	£/m2		0.00
Small Site	%	0.00%	0.00
			1,648.98
Site Costs	Base	5.00%	82.45
	BNG	0.10%	1.65
			1,733.08

RESIDUAL CASH FLOW FOR INTEREST																				
INCOME	Year 1	Q2	Q3	Q4	Year 2	Q2	Q3	Q4	Year 3	Q2	Q3	Q4	Year 4	Q2	Q3	Q4	Year 5	Q2	Q3	Q4
UNITS Started			15	15		15	15	15		10										
Market Housing				0	0	0	2,457,488	2,457,488	2,457,488	2,457,488	2,457,488	2,457,488	1,638,325	0	0	0	0	0	0	0
Affordable Rent				0	0	0	401,265	401,265	401,265	401,265	401,265	401,265	267,510	0	0	0	0	0	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	202,776	202,776	202,776	202,776	202,776	202,776	135,184	0	0	0	0	0	0	0
First Homes				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	3,061,529	3,061,529	3,061,529	3,061,529	3,061,529	3,061,529	2,041,019	0	0	0	0	0	0	0
EXPENDITURE																				
Stamp Duty	0																			
Easements etc.	0																			
Legals Acquisition	-12,612																			
Planning Fee	30,000																			
Professional	597,394			597,394																
Build Cost - BCIS Base		0	617,641	1,235,283	1,852,924	1,852,924	1,852,924	1,852,924	1,647,043	1,029,402	411,761	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff		927,231	20,975	41,950	62,926	62,926	62,926	62,926	55,934	34,959	13,983	0	0	0	0	0	0	0	0	0
Contingency		0	30,882	61,764	92,646	92,646	92,646	92,646	82,352	51,470	20,588	0	0	0	0	0	0	0	0	0
Abnormals		0	30,882	61,764	92,646	92,646	92,646	92,646	82,352	51,470	20,588	0	0	0	0	0	0	0	0	0
Finance Fees	0																			
Legal and Valuation	0																			
Agents	0	0	0	0	0	0	91,846	91,846	91,846	91,846	91,846	91,846	61,231	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	15,308	15,308	15,308	15,308	15,308	15,308	10,205	0	0	0	0	0	0	0
Misc.				0																
COSTS BEFORE LAND INT AND PROFIT	614,782	927,231	1,297,774	1,400,761	2,101,142	2,101,142	2,208,295	2,208,295	1,974,835	1,274,454	574,074	107,153	71,436	0	0	0	0	0	0	0
For Residual Valuation	Land	-840,803																		
Interest		0	13,148	37,727	64,699	105,309	146,680	133,432	119,935	101,809	70,210	24,887	0	0	0	0	0	0	0	0
Developers Return																				
Market Housing																				2,867,069
Affordable for Rent																				704,715
First Homes																				0
Cash Flow	226,021	-927,231	-1,310,922	-1,438,489	-2,165,841	-2,206,450	706,554	719,802	966,758	1,685,265	2,417,245	2,929,488	1,969,583	0	0	0	0	0	0	-3,571,783
Opening Balance	0																			
Closing Balance	226,021	-701,210	-2,012,132	-3,450,620	-5,616,461	-7,822,912	-7,116,358	-6,396,556	-5,429,798	-3,744,533	-1,327,288	1,602,200	3,571,783	3,571,783	3,571,783	3,571,783	3,571,783	3,571,783	3,571,783	0

Appendix - Low
Site 14



Site 14

Flats 60

INCOME	Av Size m2		%	Number	Price £/m2	GDV £	GIA m2
	Gross	Net		60			
Market Housing	73.7	65.83	70.00%	42	3,550	9,815,750	3,097
Affordable Overall			30%	18			
Affordable Rent	65.2	58.23	21.00%	13	2,220	1,628,831	822
Social Rent	65.2	58.23	0.00%	0	1,420	0	0
Shared Ownership	69.2	61.80	9.00%	5	2,485	829,294	374
First Homes	69.2	61.80	0.00%	0	0	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	0.362	ha	166	/ha		12,273,875	4,292
SITE AREA - Gross	0.600	ha	100	/ha			

Sales per Quarter

0

Unit Build Time

3 Quarters

Whole Site

Per ha NET

Per ha GROSS

Residual Land Value	-525,200	-1,449,228	-875,334
Existing Use Value	1,200,000		2,000,000
Uplift	20%	240,000	400,000
Plus /ha	0	0	0
Benchmark Land Value	1,440,000		2,400,000

£/m2

Additional Profit

-611,031

-197

RUN Residual MACRO ctrl+r

Closing balance = 0

RUN CIL MACRO ctrl+H

Closing balance = -1,150,818

Check on phasing dwgs nos correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
Land				-525,200
Stamp Duty			0	
Easements etc.			0	
Legals /Acquisition	1.50%	-7,878	-7,878	
Fees				
Planning		24,480		
Professional	8.00%	719,217	743,697	
CONSTRUCTION				
Build Cost	1,733	7,438,924		
s106 / CIL / IT		807,401		
Contingency	5.00%	371,946		
Abnormals	5.00%	371,946		
		0	8,990,217	
FINANCE				
Fees	0%	0		
Interest	7.50%	0	0	
Legal and Valuation				
SALES				
Agents	%	3.0%	368,216	
Legals	%	0.5%	61,369	
	£/unit	0	0	
Misc.	%	0.0%	0	429,586
				9,630,422
Developers Profit				
Market Housing	% Value	17.50%	1,717,756	
Affordable Housing	% Value	17.50%	430,172	
First Homes	% Value	17.50%	0	

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	60		23,100
No dwgs under 50	50	462	1,380
No dwgs over 50	10	138	24,480
	Total		

Stamp duty calc - Residual	
Land payment	-525,200
Total	0

Stamp duty calc - Residual	
Land payment	1,440,000
Total	61,500

Pre CIL s106	4,198	£/ Unit (all)	
Total			251,866

Post CIL s106	4,198	£/ Unit (all)	251,866
CIL	179	£/m2	555,535
Total			807,401

Inf Tariff	% GDV		
	0.00%		0

Build Cost			/m2
CO2 Plus	%	6.00%	1,531.00
	£/m2		91.86
Acc & Adpt	%	0.00%	0.00
	£/m2		26.00
Water	£/m2		0.12
Over Extra 1	%	0.00%	0.00
	£/m2		0.00
Over Extra 2	%	0.00%	0.00
	£/m2		0.00
Small Site	%	0.00%	0.00
			1,648.98
Site Costs	Base	5.00%	82.45
	BNG	0.10%	1.65
			1,733.08

RESIDUAL CASH FLOW FOR INTEREST																									
		Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
INCOME		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UNITS Started				10	10	10	10	10	10																
Market Housing				0	0	0	0	1,635,958	1,635,958	1,635,958	1,635,958	1,635,958	1,635,958	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	0	271,472	271,472	271,472	271,472	271,472	271,472	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	0	138,216	138,216	138,216	138,216	138,216	138,216	0	0	0	0	0	0	0	0	0	0	0	0
First Homes				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME		0	0	0	0	0	0	2,045,646	2,045,646	2,045,646	2,045,646	2,045,646	2,045,646	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																									
Stamp Duty		0																							
Easements etc.		0																							
Legals Acquisition		-7,878																							
Planning Fee		24,480																							
Professional		359,609		359,609																					
Build Cost - BCIS Base			0	413,274	826,547	1,239,821	1,239,821	1,239,821	1,239,821	826,547	413,274	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff			555,535	13,993	27,985	41,978	41,978	41,978	41,978	27,985	13,993	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency				20,664	41,327	61,991	61,991	61,991	61,991	41,327	20,664	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals				20,664	41,327	61,991	61,991	61,991	61,991	41,327	20,664	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees		0																							
Legal and Valuation		0																							
Agents		0	0	0	0	0	0	61,369	61,369	61,369	61,369	61,369	61,369	0	0	0	0	0	0	0	0	0	0	0	0
Legals		0	0	0	0	0	0	10,228	10,228	10,228	10,228	10,228	10,228	0	0	0	0	0	0	0	0	0	0	0	0
Misc.				0																					
COSTS BEFORE LAND INT AND PROFIT		376,211	555,535	828,202	937,187	1,405,780	1,405,780	1,477,378	1,477,378	1,008,784	540,191	71,598	71,598	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation		Land	-525,200																						
Developers Return		Interest		0	7,623	23,294		41,303	68,436	96,078	87,224		78,205	60,230	33,132	0		0	0	0	0		0	0	0



Site 15

Flats 30

INCOME	Av Size m2		%	Number	Price £/m2	GDV £	GIA m2
	Gross	Net		30			
Market Housing	73.4	65.52	70.00%	21	3,550	4,884,800	1,541
Affordable Overall			30%	9			
Affordable Rent	65.0	58.00	21.00%	6	2,220	811,188	409
Social Rent	65.0	58.00	0.00%	0	1,420	0	0
Shared Ownership	65.0	58.00	9.00%	3	2,485	389,151	175
First Homes	65.0	58.00	0.00%	0	0	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	0.300	ha	100	/ha		6,085,139	2,126
SITE AREA - Gross	0.300	ha	100	/ha			
Sales per Quarter	0						
Unit Build Time	3 Quarters						

Whole Site

Per ha NET

Per ha GROSS

Residual Land Value	-807,447	-2,691,491	-2,691,491
Existing Use Value	600,000		2,000,000
Uplift	20%	120,000	400,000
Plus /ha	0	0	0
Benchmark Land Value	720,000		2,400,000

£/m2

Additional Profit	-833,995	-541

RUN Residual MACRO ctrl+r

Closing balance = 0

RUN CIL MACRO ctrl+H

Closing balance = -609,119

Check on phasing dwgs nos correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
Land				-807,447
Stamp Duty			0	
Easements etc.			0	
Legals /Acquisition	1.50%	-12,112	-12,112	
Fees				
Planning			13,860	
Professional	8.00%	399,725	413,585	
CONSTRUCTION				
Build Cost	1,965	4,176,698		
s106 / CIL / IT		402,190		
Contingency	5.00%	208,835		
Abnormals	5.00%	208,835		
		0	4,996,558	
FINANCE				
Fees	0%	0		
Interest	7.50%	0	0	
Legal and Valuation				
SALES				
Agents	%	3.0%	182,554	
Legals	%	0.5%	30,426	
	£/unit	0	0	
Misc.	%	0.0%	0	212,980
				4,803,563
Developers Profit				
Market Housing	% Value	17.50%		854,840
Affordable Housing	% Value	17.50%		210,059
First Homes	% Value	17.50%		0

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	30		13,860
No dwgs under 50	30	462	13,860
No dwgs over 50	0	138	0
		Total	13,860

Stamp duty calc - Residual	
Land payment	-807,447
	0
	Total

Stamp duty calc - Residual	
Land payment	720,000
	25,500
	Total

Pre CIL s106	4,191	£/ Unit (all)	
		Total	125,728

Post CIL s106	4,191	£/ Unit (all)	125,728
CIL	179	£/m2	276,462
		Total	402,190

Inf Tariff	% GDV	
	0.00%	0

Build Cost			/m2
CO2 Plus	%	6.00%	1,739.00
Acc & Adpt	£/m2		104.34
	%	0.00%	0.00
Water	£/m2		26.00
Over Extra 1	%	0.00%	0.12
	£/m2		0.00
Over Extra 2	%	0.00%	0.00
	%	0.00	0.00
Small Site	%	0.00%	0.00
Site Costs	Base	5.00%	93.47
	BNG	0.10%	1.87
			1,964.80

RESIDUAL CASH FLOW FOR INTEREST																									
		Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																									
UNITS Started				6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Market Housing					0	0	0	976,960	976,960	976,960	976,960	976,960	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent					0	0	0	162,238	162,238	162,238	162,238	162,238	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership					0	0	0	77,830	77,830	77,830	77,830	77,830	0	0	0	0	0	0	0	0	0	0	0	0	0
First Homes					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME		0	0	0	0	0	0	1,217,028	1,217,028	1,217,028	1,217,028	1,217,028	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																									
Stamp Duty		0																							
Easements etc.		0																							
Legals Acquisition		-12,112																							
Planning Fee		13,860																							
Professional		199,862		199,862																					
Build Cost - BCIS Base			0	278,447	556,893	835,340	835,340	835,340	556,893	278,447	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff			276,462	8,382	16,764	25,146	25,146	25,146	16,764	8,382	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency			0	13,922	27,845	41,767	41,767	41,767	27,845	13,922	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals			0	13,922	27,845	41,767	41,767	41,767	27,845	13,922	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees		0																							
Legal and Valuation		0																							
Agents		0	0	0	0	0	0	36,511	36,511	36,511	36,511	36,511	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals		0	0	0	0	0	0	6,085	6,085	6,085	6,085	6,085	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.					0																				
COSTS BEFORE LAND INT AND PROFIT		201,611	276,462	514,535	629,346	944,019	944,019	986,615	671,942	357,269	42,596	42,596	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation		-807,447																							
Land Interest			0	0	3,472	15,337	33,325	51,650	48,298	38,984	23,594	2,016	0	0	0	0	0	0	0	0	0	0	0	0	0
Developers Return																									
Market Housing																									854,840
Affordable for Rent																									210,059
First Homes																									0
Cash Flow		605,837	-276,462	-514,535	-632,818	-959,356	-977,344	178,762	496,787	820,775	1,150,838	1,172,416	0	0	0	0	0	0	0	0	0	0	0	0	-1,064,899
Opening Balance		0																							
Closing Balance		605,837	329,375	-185,160	-817,978	-1,777,335	-2,754,679	-2,575,917	-2,079,129	-1,258,354	-107,517	1,064,899	1,064,899	1,064,899	1,064,899	1,064,899	1,064,899	1,064,899	1,064,899	1,064,899	1,064,899	1,064,899	1,064,899	0	



Site 16

Flats 12

INCOME	Av Size m2		%	Number	Price	GDV	GIA
	Gross	Net		12	£/m2	£	m2
Market Housing	80.1	71.50	70.00%	8	3,550	2,132,130	673
Affordable Overall			30%	3.6			
Affordable Rent	68.3	61.00	21.00%	3	2,220	341,258	172
Social Rent	68.3	61.00	0.00%	0	1,420	0	0
Shared Ownership	68.3	61.00	9.00%	1	2,485	163,712	74
First Homes	68.3	61.00	0.00%	0	0	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	0.120	ha	100	/ha		2,637,100	919
SITE AREA - Gross	0.120	ha	100	/ha			
Sales per Quarter	0						
Unit Build Time	3 Quarters						

Whole Site

Per ha NET

Per ha GROSS

Residual Land Value	-343,346	-2,861,213	-2,861,213
Existing Use Value	240,000		2,000,000
Uplift	20%	48,000	400,000
Plus /ha	0	0	0
Benchmark Land Value	288,000		2,400,000

£/m2

Additional Profit	-319,160	-474

RUN Residual MACRO ctrl+r

Closing balance = 0

RUN CIL MACRO ctrl+I

Closing balance = -258,443

Check on phasing dwgs nos correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
Land				-343,346
Stamp Duty			0	
Easements etc.			0	
Legals /Acquisition	1.50%	-5,150	-5,150	
Fees				
Planning			5,544	
Professional	8.00%	172,096	177,640	
CONSTRUCTION				
Build Cost	1,965	1,804,915		
s106 / CIL / IT		165,792		
Contingency	5.00%	90,246		
Abnormals	5.00%	90,246		
		0	2,151,199	
FINANCE				
Fees	0%	0		
Interest	7.50%	0	0	
Legal and Valuation				
SALES				
Agents	%	3.0%	79,113	
Legals	%	0.5%	13,186	
	£/unit	0	0	
Misc.	%	0.0%	0	92,299
				2,072,641
Developers Profit				
Market Housing	% Value	17.50%	373,123	
Affordable Housing	% Value	17.50%	88,370	
First Homes	% Value	17.50%	0	

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	12		5,544
No dwgs under 50	12	462	5,544
No dwgs over 50	0	138	0
		Total	5,544

Stamp duty calc - Residual	
Land payment	-343,346
	0
Total	0

Stamp duty calc - Residual	
Land payment	288,000
	3,900
Total	3,900

Pre CIL s106	4,239	£/ Unit (all)	
		Total	50,868

Post CIL s106	4,239	£/ Unit (all)	50,868
CIL	179	£/m2	114,924
		Total	165,792

Inf Tariff	% GDV	
	0.00%	0

Build Cost			/m2
CO2 Plus	%	6.00%	1,739.00
			104.34
Acc & Adpt	%	0.00%	0.00
			26.00
Water	£/m2		0.12
Over Extra 1	%	0.00%	0.00
			0.00
Over Extra 2	%	0.00%	0.00
			0.00
Small Site	£/m2		0.00
	%	0.00%	0.00
Site Costs	Base	5.00%	93.47
	BNG	0.10%	1.87
			1,964.80

RESIDUAL CASH FLOW FOR INTEREST																									
		Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
INCOME																									
UNITS Started				4	4	4																			
Market Housing					0	0	0	710,710	710,710	710,710	0	0	0	0	0	0	0	0	0	0	0				
Affordable Rent					0	0	0	113,753	113,753	113,753	0	0	0	0	0	0	0	0	0	0	0				
Social Rent					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Shared Ownership					0	0	0	54,571	54,571	54,571	0	0	0	0	0	0	0	0	0	0	0				
First Homes					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Grant and Subsidy					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
INCOME		0	0	0	0	0	0	879,033	879,033	879,033	0	0	0	0	0	0	0	0	0	0	0				
EXPENDITURE																									
Stamp Duty		0																							
Easements etc.		0																							
Legals Acquisition		-5,150																							
Planning Fee		5,544																							
Professional		86,048		86,048																					
Build Cost - BCIS Base			0	200,546	401,092	601,638	401,092	200,546	0	0	0	0	0	0	0	0	0	0	0	0	0				
s106/CIL/Tariff			114,924	5,652	11,304	16,956	11,304	5,652	0	0	0	0	0	0	0	0	0	0	0	0	0				
Contingency				10,027	20,055	30,082	20,055	10,027	0	0	0	0	0	0	0	0	0	0	0	0	0				
Abnormals				10,027	20,055	30,082	20,055	10,027	0	0	0	0	0	0	0	0	0	0	0	0	0				
Finance Fees		0																							
Legal and Valuation		0																							
Agents		0	0	0	0	0	0	26,371	26,371	26,371	0	0	0	0	0	0	0	0	0	0	0				
Legals		0	0	0	0	0	0	4,395	4,395	4,395	0	0	0	0	0	0	0	0	0	0	0				
Misc.				0																					
COSTS BEFORE LAND INT AND PROFIT		86,442	114,924	312,301	452,505	678,758	452,505	257,019	30,766	30,766	0	0	0	0	0	0	0	0	0	0	0				
For Residual Valuation		-343,346																							
Land Interest			0	0	3,194	11,738	24,685	33,632	22,600	7,119	0	0	0	0	0	0	0	0	0	0	0				
Developers Return																									
Market Housing																					373,123				
Affordable for Rent																					88,370				
First Homes																					0				
Cash Flow		256,904	-114,924	-312,301	-455,699	-690,496	-477,190	588,383	825,667	841,149	0	0	0	0	0	0	0	0	0	0	-461,493				
Opening Balance		0																							
Closing Balance		256,904	141,979	-170,321	-626,020	-1,316,516	-1,793,706	-1,205,324	-379,656	461,493	461,493	461,493	461,493	461,493	461,493	461,493	461,493	461,493	461,493	461,493	0				

Appendix - Low
Site 17



Site 17

Flats 6

INCOME	Av Size m2		%	Number	Price £/m2	GDV £	GIA m2
	Gross	Net		6			
Market Housing	72.8	65.00	100.00%	6	3,550	1,384,500	437
Affordable Overall			0%	0			
Affordable Rent	72.8	65.00	0.00%	0	2,220	0	0
Social Rent	72.8	65.00	0.00%	0	1,420	0	0
Shared Ownership	72.8	65.00	0.00%	0	2,485	0	0
First Homes	72.8	65.00	0.00%	0	0	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	0.060 ha		100	/ha		1,384,500	437
SITE AREA - Gross	0.060 ha		100	/ha			

Sales per Quarter

Unit Build Time

3 Quarters

Whole Site

Per ha NET

Per ha GROSS

Residual Land Value	-98,323	-1,638,725	-1,638,725
Existing Use Value	120,000		2,000,000
Uplift	20%	24,000	400,000
Plus /ha	0	0	0
Benchmark Land Value	144,000		2,400,000

£/m2

Additional Profit	-52,536	-120

RUN Residual MACRO ctrl+r

Closing balance = 0

RUN CIL MACRO ctrl+H

Closing balance = -134,774

Check on phasing dwgs nos correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
	Land			-98,323
	Stamp Duty		0	
	Easements etc.		0	
	Legals /Acquisition	1.50%	-1,475	-1,475
Fees	Planning Professional	8.00%	2,772	86,567
CONSTRUCTION	Build Cost	1,965	858,226	
	s106 / CIL / IT		103,384	
	Contingency	5.00%	42,911	
	Abnormals	5.00%	42,911	
			0	1,047,432
FINANCE	Fees	0%	0	
	Interest	7.50%	0	0
	Legal and Valuation			
SALES	Agents	%	3.0%	41,535
	Legals	%	0.5%	6,923
		£/unit	0	0
	Misc.	%	0.0%	0
			48,458	1,082,658
Developers Profit	Market Housing	% Value	17.50%	242,288
	Affordable Housing	% Value	17.50%	0
	First Homes	% Value	17.50%	0

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	6		2,772
No dwgs under 50	6	462	2,772
No dwgs over 50	0	138	0
Total			2,772

Stamp duty calc - Residual	
Land payment	-98,323
Total	0

Stamp duty calc - Residual	
Land payment	144,000
Total	0

Pre CIL s106	4,171	£/ Unit (all)	
Total			25,026

Post CIL s106	4,171	£/ Unit (all)	25,026
CIL	179	£/m2	78,358
Total			103,384

Inf Tariff	% GDV	
	0.00%	0

Build Cost			/m2
CO2 Plus	%	6.00%	1,739.00
Acc & Adpt	£/m2		104.34
Water	%	0.00%	0.00
Over Extra 1	£/m2		26.00
Over Extra 2	%	0.00%	0.12
Small Site	£/m2		0.00
Site Costs	%	0.00%	0.00
	Base	5.00%	93.47
	BNG	0.10%	1.87
			1,964.80

RESIDUAL CASH FLOW FOR INTEREST																									
		Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
INCOME																									
UNITS Started				3	3																				
Market Housing					0	0	0	692,250	692,250	0	0	0	0	0	0	0	0	0	0	0	0	0			
Affordable Rent					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Social Rent					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Shared Ownership					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
First Homes					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Grant and Subsidy					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
INCOME		0	0	0	0	0	0	692,250	692,250	0	0	0	0	0	0	0	0	0	0	0	0	0			
EXPENDITURE																									
Stamp Duty		0																							
Easements etc.		0																							
Legals Acquisition		-1,475																							
Planning Fee		2,772																							
Professional		41,897		41,897																					
Build Cost - BCIS Base			0	143,038	286,075	286,075	143,038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
s106/CIL/Tariff			78,358	4,171	8,342	8,342	4,171	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Contingency			0	7,152	14,304	14,304	7,152	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Abnormals			0	7,152	14,304	14,304	7,152	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Finance Fees		0																							
Legal and Valuation		0																							
Agents		0	0	0	0	0	0	20,768	20,768	0	0	0	0	0	0	0	0	0	0	0	0	0			
Legals		0	0	0	0	0	0	3,461	3,461	0	0	0	0	0	0	0	0	0	0	0	0	0			
Misc.				0																					
COSTS BEFORE LAND INT AND PROFIT		43,194	78,358	203,410	323,025	323,025	161,512	24,229	24,229	0	0	0	0	0	0	0	0	0	0	0	0	0			
For Residual Valuation		-98,323																							
Land Interest			0	436	4,258	10,394	16,646	19,986	7,836	0	0	0	0	0	0	0	0	0	0	0	0	0			
Developers Return																									
Market Housing																					242,288				
Affordable for Rent																					0				
First Homes																					0				
Cash Flow		55,129	-78,358	-203,845	-327,282	-333,419	-178,158	648,035	660,186	0	0	0	0	0	0	0	0	0	0	0	0	-242,288			
Opening Balance		0																							
Closing Balance		55,129	-23,228	-227,074	-554,356	-887,775	-1,065,933	-417,898	242,288	242,288	242,288	242,288	242,288	242,288	242,288	242,288	242,288	242,288	242,288	242,288	242,288	0			

Appendix - Low
Site 18



Site 18

High Rise 600 (1ha)

INCOME	Av Size m2		%	Number	Price £/m2	GDV £	GIA m2
	Gross	Net		600			
Market Housing	76.7	65.55	70.00%	420	3,550	97,735,050	32,211
Affordable Overall			30%	180			
Affordable Rent	68.2	58.29	21.00%	126	2,220	16,303,680	8,592
Social Rent	68.2	58.29	0.00%	0	1,420	0	0
Shared Ownership	69.8	59.63	9.00%	54	2,485	8,001,700	3,767
First Homes	69.8	59.63	0.00%	0	0	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	1.000	ha	600	/ha		122,040,430	44,571
SITE AREA - Gross	1.000	ha	600	/ha			

Sales per Quarter

0

Unit Build Time

3 Quarters

Whole Site

Per ha NET

Per ha GROSS

Residual Land Value	-20,821,367	-20,821,367	-20,821,367
Existing Use Value	2,000,000		2,000,000
Uplift	20%	400,000	400,000
Plus /ha	0	0	0
Benchmark Land Value	2,400,000		2,400,000

£/m2

Additional Profit

-8,500,813

-264

RUN Residual MACRO ctrl+r

Closing balance = 0

RUN CIL MACRO ctrl+H

Closing balance = -13,404,109

Check on phasing dwgs nos correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
Land				-20,821,367
Stamp Duty			0	
Easements etc.			0	
Legals /Acquisition	1.50%	-312,321	-312,321	
Fees				
Planning			99,000	
Professional	8.00%	8,501,108	8,600,108	
CONSTRUCTION				
Build Cost	1,998	89,063,153		
s106 / CIL / IT		8,294,376		
Contingency	5.00%	4,453,158		
Abnormals	5.00%	4,453,158		
		0	106,263,844	
FINANCE				
Fees	0%	0		
Interest	7.50%	0	0	
Legal and Valuation				
SALES				
Agents	%	3.0%	3,661,213	
Legals	%	0.5%	610,202	
	£/unit	0	0	
Misc.	%	0.0%	0	4,271,415
				98,001,679
Developers Profit				
Market Housing	% Value	17.50%	17,103,634	
Affordable Housing	% Value	17.50%	4,253,442	
First Homes	% Value	17.50%	0	

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	600		
No dwgs under 50	50	462	23,100
No dwgs over 50	550	138	75,900
	Total		99,000

Stamp duty calc - Residual	
Land payment	-20,821,367
Total	0

Stamp duty calc - Residual	
Land payment	2,400,000
Total	109,500

Pre CIL s106	4,193	£/ Unit (all)	
Total			2,515,996

Post CIL s106	4,193	£/ Unit (all)	2,515,996
CIL	179	£/m2	5,778,380
Total			8,294,376

Inf Tariff	% GDV	
	0.00%	0

Build Cost			/m2
CO2 Plus	%	6.00%	1,769.00
Acc & Adpt	%	0.00%	106.14
Water	£/m2		0.00
Over Extra 1	%	0.00%	0.00
Over Extra 2	%	0.00%	0.00
Small Site	%	0.00%	0.00
Site Costs	Base	5.00%	1,901.26
	BNG	0.10%	95.06
			1,996.22

RESIDUAL CASH FLOW FOR INTEREST																				
INCOME	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4	Year 4 Q1	Q2	Q3	Q4	Year 5 Q1	Q2	Q3	Q4
UNITS Started			50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
Market Housing				0	0	0	8,144,588	8,144,588	8,144,588	8,144,588	8,144,588	8,144,588	8,144,588	8,144,588	8,144,588	8,144,588	8,144,588	8,144,588	0	0
Affordable Rent				0	0	0	1,358,640	1,358,640	1,358,640	1,358,640	1,358,640	1,358,640	1,358,640	1,358,640	1,358,640	1,358,640	1,358,640	1,358,640	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	666,808	666,808	666,808	666,808	666,808	666,808	666,808	666,808	666,808	666,808	666,808	666,808	0	0
First Homes				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	10,170,036	10,170,036	10,170,036	10,170,036	10,170,036	10,170,036	10,170,036	10,170,036	10,170,036	10,170,036	10,170,036	10,170,036	0	0
EXPENDITURE																				
Stamp Duty	0																			
Easements etc.	0																			
Legals Acquisition	-312,321																			
Planning Fee	99,000																			
Professional	4,250,554			4,250,554																
Build Cost - BCIS Base		0	2,473,976	4,947,953	7,421,929	7,421,929	7,421,929	7,421,929	7,421,929	7,421,929	7,421,929	7,421,929	7,421,929	7,421,929	4,947,953	2,473,976	0	0	0	0
s106/CIL/Tariff		5,778,380	69,889	139,778	209,666	209,666	209,666	209,666	209,666	209,666	209,666	209,666	209,666	209,666	139,778	69,889	0	0	0	0
Contingency		0	123,699	247,398	371,096	371,096	371,096	371,096	371,096	371,096	371,096	371,096	371,096	371,096	247,398	123,699	0	0	0	0
Abnormals		0	123,699	247,398	371,096	371,096	371,096	371,096	371,096	371,096	371,096	371,096	371,096	371,096	247,398	123,699	0	0	0	0
Finance Fees	0																			
Legal and Valuation	0																			
Agents	0	0	0	0	0	0	305,101	305,101	305,101	305,101	305,101	305,101	305,101	305,101	305,101	305,101	305,101	305,101	0	0
Legals	0	0	0	0	0	0	50,850	50,850	50,850	50,850	50,850	50,850	50,850	50,850	50,850	50,850	50,850	50,850	0	0
Misc.				0																
COSTS BEFORE LAND INT AND PROFIT	4,037,233	5,778,380	7,041,817	5,582,526	8,373,789	8,373,789	8,729,740	8,729,740	8,729,740	8,729,740	8,729,740	8,729,740	8,729,740	8,729,740	5,938,477	3,147,214	355,951	355,951	0	0
For Residual Valuation	Land	-20,821,367																		
Interest		0	0	0	30,349	187,926	348,458	327,986	307,131	285,884	264,238	242,187	219,723	196,837	173,522	97,434	0	0	0	0
Developers Return																				
Market Housing																				17,103,634
Affordable for Rent																				4,253,442
First Homes																				0
Cash Flow	16,784,134	-5,778,380	-7,041,817	-5,582,526	-8,404,137	-8,561,715	1,091,838	1,112,310	1,133,165	1,154,412	1,176,057	1,198,109	1,220,573	1,243,459	4,058,037	6,925,388	9,814,085	9,814,085	0	0
Opening Balance	0																			
Closing Balance	16,784,134	11,005,754	3,963,937	-1,618,589	-10,022,726	-18,584,441	-17,492,603	-16,380,294	-15,247,128	-14,092,716	-12,916,658	-11,718,550	-10,497,977	-9,254,518	-5,196,482	1,728,906	11,542,991	21,357,075	21,357,075	21,357,075

Appendix - Low
Site 19



Site 19							High Rise 600 (2ha)	
INCOME	Av Size m2		%	Number	Price	GDV	GIA	
				600	£/m2	£	m2	
Market Housing	Gross 76.7	Net 65.55	70.00%	420	3,550	97,735,050	32,211	
Affordable Overall			30%	180				
Affordable Rent	68.2	58.29	21.00%	126	2,220	16,303,680	8,592	
Social Rent	68.2	58.29	0.00%	0	1,420	0	0	
Shared Ownership	69.8	59.63	9.00%	54	2,485	8,001,700	3,767	
First Homes	69.8	59.63	0.00%	0	0	0	0	
Grant and Subsidy	Affordable Rent				0	0		
	Social Rent				0	0		
	Shared Ownership				0	0		
SITE AREA - Net	2.000 ha		300	/ha		122,040,430	44,571	
SITE AREA - Gross	2.000 ha		300	/ha				
Sales per Quarter	0							
Unit Build Time	3 Quarters							

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
Land				-20,278,587
Stamp Duty			0	
Easements etc.			0	
Legals /Acquisition	1.50%	-304,179	-304,179	
Fees				
Planning Professional	8.00%	99,000	8,600,108	
CONSTRUCTION				
Build Cost	1,998	89,063,153		
s106 / CIL / IT		8,294,376		
Contingency	5.00%	4,453,158		
Abnormals	5.00%	4,453,158		
		0	106,263,844	
FINANCE				
Fees	0%	0		
Interest	7.50%	0	0	
Legal and Valuation				
SALES				
Agents	%	3.0%	3,661,213	
Legals	%	0.5%	610,202	
	£/unit	0	0	
Misc.	%	0.0%	0	4,271,415
				98,552,601
Developers Profit				
Market Housing	% Value	17.50%		17,103,634
Affordable Housing	% Value	17.50%		4,253,442
First Homes	% Value	17.50%		0

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	600		
No dwgs under 50	50	462	23,100
No dwgs over 50	550	138	75,900
		Total	99,000

Stamp duty calc - Residual	
Land payment	-20,278,587
	Total 0

Stamp duty calc - Residual	
Land payment	4,800,000
	Total 229,500

Pre CIL s106	4,193	£/ Unit (all)	
		Total	2,515,996

Post CIL s106	4,193	£/ Unit (all)	2,515,996
CIL	179	£/m2	5,778,380
		Total	8,294,376

Inf Tariff	% GDV		
	0.00%		0

Build Cost			
			/m2
CO2 Plus	%	6.00%	1,769.00
Acc & Adpt	%	0.00%	106.14
Water	£/m2		0.00
Over Extra 1	%	0.00%	0.00
Over Extra 2	£/m2		0.12
Small Site	%	0.00%	0.00
Site Costs	Base	5.00%	95.06
	BNG	0.10%	1.90
			1,998.22

RESIDUAL CASH FLOW FOR INTEREST																									
INCOME		Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UNITS Started				40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40
Market Housing				0	0	0	0	6,515,670	6,515,670	6,515,670	6,515,670	6,515,670	6,515,670	6,515,670	6,515,670	6,515,670	6,515,670	6,515,670	6,515,670	6,515,670	6,515,670	6,515,670	6,515,670	6,515,670	6,515,670
Affordable Rent				0	0	0	0	1,086,912	1,086,912	1,086,912	1,086,912	1,086,912	1,086,912	1,086,912	1,086,912	1,086,912	1,086,912	1,086,912	1,086,912	1,086,912	1,086,912	1,086,912	1,086,912	1,086,912	1,086,912
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	0	533,447	533,447	533,447	533,447	533,447	533,447	533,447	533,447	533,447	533,447	533,447	533,447	533,447	533,447	533,447	533,447	533,447	533,447
First Homes				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME		0	0	0	0	0	0	8,136,029	8,136,029	8,136,029	8,136,029	8,136,029	8,136,029	8,136,029	8,136,029	8,136,029	8,136,029	8,136,029	8,136,029	8,136,029	8,136,029	8,136,029	8,136,029	8,136,029	8,136,029
EXPENDITURE																									
Stamp Duty		0																							
Easements etc.		0																							
Legals Acquisition		-304,179																							
Planning Fee		99,000																							
Professional		4,250,554		4,250,554																					
Build Cost - BCIS Base			0	1,979,181	3,958,362	5,937,544	5,937,544	5,937,544	5,937,544	5,937,544	5,937,544	5,937,544	5,937,544	5,937,544	5,937,544	5,937,544	5,937,544	5,937,544	5,937,544	5,937,544	5,937,544	3,958,362	1,979,181	0	0
s106/CIL/Tariff			5,778,380	55,911	111,822	167,733	167,733	167,733	167,733	167,733	167,733	167,733	167,733	167,733	167,733	167,733	167,733	167,733	167,733	167,733	167,733	111,822	55,911	0	0
Contingency			0	98,959	197,918	296,877	296,877	296,877	296,877	296,877	296,877	296,877	296,877	296,877	296,877	296,877	296,877	296,877	296,877	296,877	296,877	197,918	98,959	0	0
Abnormals			0	98,959	197,918	296,877	296,877	296,877	296,877	296,877	296,877	296,877	296,877	296,877	296,877	296,877	296,877	296,877	296,877	296,877	296,877	197,918	98,959	0	0
Finance Fees			0																						
Legal and Valuation			0																						
Agents			0	0	0	0	0	244,081	244,081	244,081	244,081	244,081	244,081	244,081	244,081	244,081	244,081	244,081	244,081	244,081	244,081	244,081	244,081	244,081	244,081
Legals			0	0	0	0	0	40,680	40,680	40,680	40,680	40,680	40,680	40,680	40,680	40,680	40,680	40,680	40,680	40,680	40,680	40,680	40,680	40,680	40,680
Misc.				0																					
COSTS BEFORE LAND INT AND PROFIT		4,045,375	5,778,380	6,483,564	4,466,021	6,699,031	6,699,031	6,983,792	6,983,792	6,983,792	6,983,792	6,983,792	6,983,792	6,983,792	6,983,792	6,983,792	6,983,792	6,983,792	6,983,792	6,983,792	6,983,792	4,750,782	2,517,771	284,761	284,761
For Residual Valuation		-20,278,587																							
Land			0	0	0	9,277	135,057	263,197	246,527	229,545	212,245	194,620	176,664	158,372	139,737	120,753	101,413	81,710	61,637	0	0	0	0	0	0
Interest																									
Developers Return																									
Market Housing																									17,103,634
Affordable for Rent																									4,253,442
First Homes																									0
Cash Flow		16,233,212	-5,778,380	-6,483,564	-4,466,021	-6,708,308	-6,834,088	889,040	905,710	922,692	939,992	957,617	975,572	993,864	1,012,499	1,031,484	1,050,824	1,070,527	3,323,610	5,618,257	7,851,268	7,851,268	0	0	-21,357,075
Opening Balance		0																							
Closing Balance		16,233,212	10,454,832	3,971,268	-494,752	-7,203,060	-14,037,148	-13,148,108	-12,242,399	-11,319,707	-10,379,715	-9,422,098	-8,446,525	-7,452,661	-6,440,162	-5,408,678	-4,357,854	-3,287,327	36,283	5,654,540	13,505,808	21,357,075	21,357,075	21,357,075	0

Appendix - Low
Site 20



Site 20

High Rise 150

INCOME	Av Size m2		%	Number	Price £/m2	GDV £	GIA m2
	Gross	Net		150			
Market Housing	76.7	65.58	70.00%	105	3,550	24,445,300	8,057
Affordable Overall			30%	45			
Affordable Rent	67.6	57.78	21.00%	32	2,220	4,040,643	2,130
Social Rent	67.6	57.78	0.00%	0	1,420	0	0
Shared Ownership	71.3	60.92	9.00%	14	2,485	2,043,817	962
First Homes	71.3	60.92	0.00%	0	0	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	0.500	ha	300	/ha		30,529,760	11,148
SITE AREA - Gross	0.500	ha	300	/ha			

Sales per Quarter

0

Unit Build Time

3 Quarters

Whole Site

Per ha NET

Per ha GROSS

Residual Land Value	-5,506,508	-11,013,016	-11,013,016
Existing Use Value	1,000,000		2,000,000
Uplift	20%	200,000	400,000
Plus /ha	0	0	0
Benchmark Land Value	1,200,000		2,400,000

£/m2

Additional Profit

-2,882,424

-358

RUN Residual MACRO ctrl+r

Closing balance = 0

RUN CIL MACRO ctrl+H

Closing balance = -3,198,085

Check on phasing dwgs nos correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
Land				-5,506,508
Stamp Duty			0	
Easements etc.			0	
Legals /Acquisition	1.50%		-82,598	-82,598
Fees				
Planning			36,900	
Professional	8.00%		2,126,327	2,163,227
CONSTRUCTION				
Build Cost	1,998		22,277,059	
s106 / CIL / IT			2,074,327	
Contingency	5.00%		1,113,853	
Abnormals	5.00%		1,113,853	
			0	26,579,092
FINANCE				
Fees	0%		0	
Interest	7.50%		0	0
Legal and Valuation				
SALES				
Agents	%	3.0%	915,893	
Legals	%	0.5%	152,649	
	£/unit		0	
Misc.	%	0.0%	0	1,068,542
				24,221,755
Developers Profit				
Market Housing	% Value	17.50%		4,277,928
Affordable Housing	% Value	17.50%		1,064,780
First Homes	% Value	17.50%		0

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	150		23,100
No dwgs under 50	50	462	13,800
No dwgs over 50	100	138	36,900
Total			

Stamp duty calc - Residual	
Land payment	-5,506,508
Total	0

Stamp duty calc - Residual	
Land payment	1,200,000
Total	49,500

Pre CIL s106	4,194	£/ Unit (all)	
Total			629,050

Post CIL s106	4,194	£/ Unit (all)	629,050
CIL	179	£/m2	1,445,277
Total			2,074,327

Inf Tariff	% GDV		
	0.00%		0

Build Cost			/m2
CO2 Plus	%	6.00%	1,769.00
Acc & Adpt	%	0.00%	106.14
Water	£/m2		0.00
Over Extra 1	%	0.00%	0.00
Over Extra 2	%	0.00%	0.00
Small Site	%	0.00%	0.00
Site Costs	Base	5.00%	95.06
	BNG	0.10%	1.90
			1,998.22

RESIDUAL CASH FLOW FOR INTEREST																									
		Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
INCOME		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UNITS Started				25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25
Market Housing					0	0	0	4,074,217	4,074,217	4,074,217	4,074,217	4,074,217	4,074,217	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent					0	0	0	673,440	673,440	673,440	673,440	673,440	673,440	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership					0	0	0	340,636	340,636	340,636	340,636	340,636	340,636	0	0	0	0	0	0	0	0	0	0	0	0
First Homes					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME		0	0	0	0	0	0	5,088,293	5,088,293	5,088,293	5,088,293	5,088,293	5,088,293	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																									
Stamp Duty		0																							
Easements etc.		0																							
Legals Acquisition		-82,598																							
Planning Fee		36,900																							
Professional		1,063,164			1,063,164																				
Build Cost - BCIS Base			0	1,237,614	2,475,229	3,712,843	3,712,843	3,712,843	3,712,843	2,475,229	1,237,614	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff			1,445,277	34,947	69,894	104,842	104,842	104,842	104,842	69,894	34,947	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency			0	61,881	123,761	185,642	185,642	185,642	185,642	123,761	61,881	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals			0	61,881	123,761	185,642	185,642	185,642	185,642	123,761	61,881	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees		0																							
Legal and Valuation		0																							
Agents		0	0	0	0	0	0	152,649	152,649	152,649	152,649	152,649	152,649	0	0	0	0	0	0	0	0	0	0	0	0
Legals		0	0	0	0	0	0	25,441	25,441	25,441	25,441	25,441	25,441	0	0	0	0	0	0	0	0	0	0	0	0
Misc.					0																				
COSTS BEFORE LAND INT AND PROFIT		1,017,466	1,445,277	2,459,487	2,792,646	4,188,969	4,188,969	4,367,059	4,367,059	2,970,736	1,574,413	178,090	178,090	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																									
Land		-5,506,508																							
Interest			0	0	0	41,407	120,726	201,533	191,789	181,862	145,567	82,412	0	0	0	0	0	0	0	0	0	0	0	0	0
Developers Return																									
Market Housing																									4,277,928
Affordable for Rent																									1,064,780
First Homes																									0
	Cash Flow	4,489,042	-1,445,277	-2,459,487	-2,792,646	-4,230,376	-4,309,696	519,701	529,445	1,935,695	3,368,312	4,827,791	4,910,203	0	0	0	0	0	0	0	0	0	0	0	-5,342,708
	Opening Balance	0																							
	Closing Balance	4,489,042	3,043,765	584,278	-2,208,368	-6,438,744	-10,748,440	-10,228,739	-9,699,294	-7,763,599	-4,395,286	432,505	5,342,708	5,342,708	5,342,708	5,342,708	5,342,708	5,342,708	5,342,708	5,342,708	5,342,708	5,342,708	5,342,708	0	

Appendix - Low
Site 21



Site 21

High Rise 60

INCOME	Av Size	m2	%	Number	Price	GDV	GIA
				60	£/m2	£	m2
Market Housing	Gross	Net					
	77.0	65.83	70.00%	42	3,550	9,815,750	3,235
Affordable Overall			30%	18			
Affordable Rent	68.1	58.23	21.00%	13	2,220	1,628,831	858
Social Rent	68.1	58.23	0.00%	0	1,420	0	0
Shared Ownership	72.3	61.80	9.00%	5	2,485	829,294	390
First Homes	72.3	61.80	0.00%	0	0	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	0.400	ha	150	/ha		12,273,875	4,484
SITE AREA - Gross	0.400	ha	150	/ha			

Sales per Quarter

0

Unit Build Time

3 Quarters

Whole Site

Per ha NET

Per ha GROSS

Residual Land Value	-2,293,269	-5,733,172	-5,733,172
Existing Use Value	800,000		2,000,000
Uplift	20%	160,000	400,000
Plus /ha	0	0	0
Benchmark Land Value	960,000		2,400,000

£/m2

Additional Profit	-1,810,701	-560

RUN Residual MACRO ctrl+r

Closing balance = 0

RUN CIL MACRO ctrl+I

Closing balance = -1,248,781

Check on phasing dwgs nos correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
Land				-2,293,269
Stamp Duty			0	
Easements etc.			0	
Legals /Acquisition	1.50%	-34,399	-34,399	
Fees				
Planning			24,480	
Professional	8.00%	855,049	879,529	
CONSTRUCTION				
Build Cost	1,998	8,959,918		
s106 / CIL / IT		832,202		
Contingency	5.00%	447,996		
Abnormals	5.00%	447,996		
		0	10,688,112	
FINANCE				
Fees	0%	0		
Interest	7.50%	0	0	
Legal and Valuation				
SALES				
Agents	%	3.0%	368,216	
Legals	%	0.5%	61,369	
	£/unit	0	0	
Misc.	%	0.0%	0	429,586
				9,669,559
Developers Profit				
Market Housing	% Value	17.50%	1,717,756	
Affordable Housing	% Value	17.50%	430,172	
First Homes	% Value	17.50%	0	

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	60		23,100
No dwgs under 50	50	462	1,380
No dwgs over 50	10	138	24,480
	Total		

Stamp duty calc - Residual	
Land payment	-2,293,269
Total	0

Stamp duty calc - Residual	
Land payment	960,000
Total	37,500

Pre CIL s106	4,198	£/ Unit (all)	
Total			251,866

Post CIL s106	4,198	£/ Unit (all)	251,866
CIL	179	£/m2	580,336
Total			832,202

Inf Tariff	% GDV		
	0.00%		0

Build Cost			
			/m2
CO2 Plus	%	6.00%	1,769.00
Acc & Adpt	£/m2		106.14
Water	%	0.00%	0.00
Over Extra 1	£/m2		26.00
Over Extra 2	%	0.00%	0.12
Small Site	£/m2		0.00
	%	0.00%	0.00
Site Costs	Base	5.00%	95.06
	BNG	0.10%	1.90
			1,998.22

RESIDUAL CASH FLOW FOR INTEREST																									
		Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
INCOME																									
UNITS Started				20	20	20																			
Market Housing					0	0	0	3,271,917	3,271,917	3,271,917	0	0	0	0	0	0	0	0	0	0	0				
Affordable Rent					0	0	0	542,944	542,944	542,944	0	0	0	0	0	0	0	0	0	0	0				
Social Rent					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Shared Ownership					0	0	0	276,431	276,431	276,431	0	0	0	0	0	0	0	0	0	0	0				
First Homes					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Grant and Subsidy					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
INCOME		0	0	0	0	0	0	4,091,292	4,091,292	4,091,292	0	0	0	0	0	0	0	0	0	0	0				
EXPENDITURE																									
Stamp Duty		0																							
Easements etc.		0																							
Legals Acquisition		-34,399																							
Planning Fee		24,480																							
Professional		427,524		427,524																					
Build Cost - BCIS Base			0	995,546	1,991,093	2,986,639	1,991,093	995,546	0	0	0	0	0	0	0	0	0	0	0	0	0				
s106/CIL/Tariff			580,336	27,985	55,970	83,955	55,970	27,985	0	0	0	0	0	0	0	0	0	0	0	0	0				
Contingency			0	49,777	99,555	149,332	99,555	49,777	0	0	0	0	0	0	0	0	0	0	0	0	0				
Abnormals			0	49,777	99,555	149,332	99,555	49,777	0	0	0	0	0	0	0	0	0	0	0	0	0				
Finance Fees			0																						
Legal and Valuation			0																						
Agents		0	0	0	0	0	0	122,739	122,739	122,739	0	0	0	0	0	0	0	0	0	0	0				
Legals		0	0	0	0	0	0	20,456	20,456	20,456	0	0	0	0	0	0	0	0	0	0	0				
Misc.				0																					
COSTS BEFORE LAND INT AND PROFIT		417,605	580,336	1,550,611	2,246,173	3,369,259	2,246,173	1,266,281	143,195	143,195	0	0	0	0	0	0	0	0	0	0	0				
For Residual Valuation		-2,293,269																							
Land Interest			0	0	4,787	46,992	111,047	155,245	105,186	33,132	0	0	0	0	0	0	0	0	0	0	0				
Developers Return																									
Market Housing																					1,717,756				
Affordable for Rent																					430,172				
First Homes																					0				
Cash Flow		1,875,663	-580,336	-1,550,611	-2,250,959	-3,416,251	-2,357,219	2,669,766	3,842,910	3,914,965	0	0	0	0	0	0	0	0	0	0	-2,147,928				
Opening Balance		0																							
Closing Balance		1,875,663	1,295,328	-255,283	-2,506,242	-5,922,493	-8,279,712	-5,609,946	-1,767,036	2,147,928	2,147,928	2,147,928	2,147,928	2,147,928	2,147,928	2,147,928	2,147,928	2,147,928	2,147,928	2,147,928	0				

Appendix 13 – Appraisal Results. Varied Developers' Return

Higher Value Area

					Residual Value					
		Market Housing			15.0%	15.0%	17.5%	17.5%	20.0%	20.0%
		Affordable Housing			6.0%	15.0%	6.0%	17.5%	6.0%	20.0%
		First Homes			15.0%	15.0%	17.5%	17.5%	20.0%	20.0%
Site 6	Mid Density 200	Higher	1,250,000	1,500,000	2,221,001	2,010,062	1,912,466	1,641,840	1,602,106	1,267,826
Site 7	Mid Density 100	Higher	1,250,000	1,500,000	2,114,387	1,877,818	1,770,837	1,468,555	1,427,287	1,059,292
Site 8	Mid Density 50	Higher	1,250,000	1,500,000	463,253	214,307	100,969	-225,139	-267,585	-667,604
Site 9	Mid Density 30	Higher	1,250,000	1,500,000	677,284	440,318	305,706	-3,450	-71,649	-450,347
Site 10	Mid Density 12	Higher	1,250,000	1,500,000	663,667	397,281	274,422	-65,959	-114,822	-529,199
Site 11	Mid Density 6	Higher	1,250,000	1,500,000	2,636,505	2,636,505	2,213,151	2,213,151	1,789,798	1,789,798
Site 12	Flats 250	Higher	2,000,000	2,400,000	506,169	233,080	189,001	-171,964	-138,620	-586,516
Site 13	Flats 100	Higher	2,000,000	2,400,000	540,887	258,229	208,551	-169,261	-137,778	-599,128
Site 14	Flats 60	Higher	2,000,000	2,400,000	528,710	235,753	190,533	-199,628	-160,302	-638,655
Site 15	Flats 30	Higher	2,000,000	2,400,000	-1,239,998	-1,545,639	-1,598,419	-1,996,070	-1,963,348	-2,450,074
Site 16	Flats 12	Higher	2,000,000	2,400,000	-1,253,946	-1,587,564	-1,659,862	-2,093,475	-2,072,720	-2,601,411
Site 17	Flats 6	Higher	2,000,000	2,400,000	-196,280	-196,280	-723,444	-723,444	-1,260,303	-1,260,303
Site 18	High Rise 600 (1ha)	Higher	2,000,000	2,400,000	-12,629,847	-14,322,287	-14,590,409	-16,778,797	-16,573,009	-19,298,914
Site 19	High Rise 600 (2ha)	Higher	2,000,000	2,400,000	-6,174,599	-6,989,957	-7,119,128	-8,160,974	-8,063,657	-9,375,407
Site 20	High Rise 150	Higher	2,000,000	2,400,000	-6,632,764	-7,562,933	-7,708,966	-8,911,695	-8,797,241	-10,278,980
Site 21	High Rise 60	Higher	2,000,000	2,400,000	-3,459,451	-3,956,148	-4,030,580	-4,665,249	-4,601,710	-5,374,350

Medium Value Area

					Residual Value					
		Market Housing			15.0%	15.0%	17.5%	17.5%	20.0%	20.0%
		Affordable Housing			6.0%	15.0%	6.0%	17.5%	6.0%	20.0%
		First Homes			15.0%	15.0%	17.5%	17.5%	20.0%	20.0%
Site 1	Low Density 120	Medium	1,250,000	1,500,000	1,761,301	1,626,488	1,578,909	1,404,312	1,393,990	1,180,349
Site 2	Low Density 50	Medium	1,250,000	1,500,000	1,072,780	925,690	873,920	685,971	675,059	444,994
Site 3	Low Density 30	Medium	1,250,000	1,500,000	1,049,008	902,119	842,731	655,040	636,454	407,961
Site 4	Low Density 12	Medium	1,250,000	1,500,000	1,292,407	1,154,924	1,078,662	902,990	864,918	645,773
Site 5	Low Density 6	Medium	1,250,000	1,500,000	2,690,139	2,690,139	2,341,735	2,341,735	1,993,332	1,993,332
Site 6	Mid Density 200	Medium	1,250,000	1,500,000	1,644,364	1,436,883	1,350,347	1,084,043	1,054,599	725,800
Site 7	Mid Density 100	Medium	1,250,000	1,500,000	1,960,729	1,725,167	1,621,319	1,320,322	1,281,908	915,477
Site 8	Mid Density 50	Medium	1,250,000	1,500,000	305,430	52,603	-57,394	-382,098	-421,507	-822,646
Site 9	Mid Density 30	Medium	1,250,000	1,500,000	515,445	276,767	144,911	-162,973	-227,898	-605,022
Site 10	Mid Density 12	Medium	1,250,000	1,500,000	493,680	228,447	109,125	-229,783	-275,430	-688,869
Site 11	Mid Density 6	Medium	1,250,000	1,500,000	2,466,509	2,466,509	2,048,256	2,048,256	1,627,639	1,627,639
Site 12	Flats 250	Medium	2,000,000	2,400,000	1,953,923	1,669,706	1,598,694	1,235,528	1,243,465	799,070
Site 13	Flats 100	Medium	2,000,000	2,400,000	2,026,954	1,732,492	1,656,045	1,279,787	1,285,136	827,083
Site 14	Flats 60	Medium	2,000,000	2,400,000	2,023,579	1,723,916	1,653,205	1,265,483	1,278,247	803,365
Site 15	Flats 30	Medium	2,000,000	2,400,000	335,228	23,105	-58,815	-457,640	-452,859	-945,390
Site 16	Flats 12	Medium	2,000,000	2,400,000	484,404	143,710	38,145	-397,185	-408,113	-941,570
Site 17	Flats 6	Medium	2,000,000	2,400,000	1,888,875	1,888,875	1,298,452	1,298,452	708,029	708,029
Site 22	Greenfield 25	Medium	25,000	1,250,000	1,624,400	1,470,674	1,419,252	1,222,824	1,214,104	973,673
Site 23	Greenfield 12	Medium	50,000	1,250,000	2,072,224	1,908,965	1,858,480	1,649,871	1,644,735	1,390,777
Site 24	Greenfield 6	Medium	50,000	1,250,000	3,239,305	3,239,305	2,890,901	2,890,901	2,542,498	2,542,498

Lower Value Area

					Residual Value					
		Market Housing			15.0%	15.0%	17.5%	17.5%	20.0%	20.0%
		Affordable Housing			6.0%	15.0%	6.0%	17.5%	6.0%	20.0%
		First Homes			15.0%	15.0%	17.5%	17.5%	20.0%	20.0%
Site 6	Mid Density 200	Lower	1,250,000	1,500,000	202,770	-10	-61,793	-329,880	-333,781	-666,826
Site 7	Mid Density 100	Lower	1,250,000	1,500,000	-46,902	-280,355	-346,573	-646,598	-647,994	-1,017,952
Site 8	Mid Density 50	Lower	1,250,000	1,500,000	-1,839,686	-2,088,599	-2,157,671	-2,475,726	-2,475,656	-2,864,886
Site 9	Mid Density 30	Lower	1,250,000	1,500,000	-1,654,333	-1,890,969	-1,979,912	-2,282,281	-2,305,491	-2,675,646
Site 10	Mid Density 12	Lower	1,250,000	1,500,000	-1,741,922	-2,001,635	-2,077,759	-2,409,615	-2,413,597	-2,817,594
Site 11	Mid Density 6	Lower	1,250,000	1,500,000	227,139	227,139	-131,740	-131,740	-490,619	-490,619
Site 12	Flats 250	Lower	2,000,000	2,400,000	-148,177	-429,529	-463,221	-826,779	-781,484	-1,229,452
Site 13	Flats 100	Lower	2,000,000	2,400,000	-135,823	-426,900	-464,773	-840,803	-797,016	-1,258,292
Site 14	Flats 60	Lower	2,000,000	2,400,000	-159,601	-455,733	-488,076	-875,334	-823,529	-1,301,615
Site 15	Flats 30	Lower	2,000,000	2,400,000	-1,955,096	-2,260,883	-2,300,764	-2,691,491	-2,646,431	-3,124,360
Site 16	Flats 12	Lower	2,000,000	2,400,000	-2,043,249	-2,377,025	-2,434,721	-2,861,213	-2,826,193	-3,345,401
Site 17	Flats 6	Lower	2,000,000	2,400,000	-1,130,320	-1,130,320	-1,638,725	-1,638,725	-2,149,511	-2,149,511
Site 18	High Rise 600 (1ha)	Lower	2,000,000	2,400,000	-16,745,683	-18,435,267	-18,633,288	-20,821,367	-20,544,069	-23,241,849
Site 19	High Rise 600 (2ha)	Lower	2,000,000	2,400,000	-8,186,067	-9,001,587	-9,096,987	-10,139,293	-10,007,906	-11,315,231
Site 20	High Rise 150	Lower	2,000,000	2,400,000	-8,793,029	-9,705,922	-9,811,833	-11,013,016	-10,859,756	-12,333,564
Site 21	High Rise 60	Lower	2,000,000	2,400,000	-4,569,672	-5,057,105	-5,110,341	-5,733,172	-5,651,010	-6,410,126

Appendix 14 – Appraisal Results. Varied Policy Requirements

Higher Value Area

Environmental Standards

					Residual Value			
					2021 PtL	FHS Option 2	FHS Option 1	FHS Opt 1 + District Heat
Site 6	Mid Density 200	Higher	1,250,000	1,500,000	1,989,132	1,932,881	1,641,840	1,302,149
Site 7	Mid Density 100	Higher	1,250,000	1,500,000	1,837,333	1,777,771	1,468,555	1,105,973
Site 8	Mid Density 50	Higher	1,250,000	1,500,000	232,159	152,957	-225,139	-615,390
Site 9	Mid Density 30	Higher	1,250,000	1,500,000	449,387	372,030	-3,450	-393,701
Site 10	Mid Density 12	Higher	1,250,000	1,500,000	407,330	324,428	-65,959	-459,516
Site 11	Mid Density 6	Higher	1,250,000	1,500,000	2,553,411	2,498,998	2,213,151	1,872,572
Site 12	Flats 250	Higher	2,000,000	2,400,000	238,382	179,262	-171,964	-644,016
Site 13	Flats 100	Higher	2,000,000	2,400,000	256,126	193,900	-169,261	-650,402
Site 14	Flats 60	Higher	2,000,000	2,400,000	232,336	167,881	-199,628	-683,977
Site 15	Flats 30	Higher	2,000,000	2,400,000	-1,482,603	-1,564,499	-1,996,070	-2,501,602
Site 16	Flats 12	Higher	2,000,000	2,400,000	-1,524,907	-1,619,762	-2,093,475	-2,607,638
Site 17	Flats 6	Higher	2,000,000	2,400,000	-197,615	-284,039	-723,444	-1,232,633
Site 18	High Rise 600 (1ha)	Higher	2,000,000	2,400,000	-13,644,198	-14,170,301	-16,778,797	-19,685,535
Site 19	High Rise 600 (2ha)	Higher	2,000,000	2,400,000	-6,631,557	-6,888,250	-8,160,974	-9,580,138
Site 20	High Rise 150	Higher	2,000,000	2,400,000	-7,263,426	-7,540,143	-8,911,695	-10,422,212
Site 21	High Rise 60	Higher	2,000,000	2,400,000	-3,814,794	-3,957,996	-4,665,249	-5,436,493

Biodiversity Net Gain

			EUV	BLV	Residual Value			
		BNG %			10%	20%	10%	20%
	On-site / Off-site				On-site	On-Site	Off-site	Off-Site
Site 6	Mid Density 200	Higher	1,250,000	1,500,000	1,641,840	1,632,753	1,596,404	1,541,882
Site 7	Mid Density 100	Higher	1,250,000	1,500,000	1,468,555	1,458,900	1,420,281	1,362,352
Site 8	Mid Density 50	Higher	1,250,000	1,500,000	-225,139	-236,919	-284,038	-354,718
Site 9	Mid Density 30	Higher	1,250,000	1,500,000	-3,450	-15,150	-61,949	-132,148
Site 10	Mid Density 12	Higher	1,250,000	1,500,000	-65,959	-78,123	-126,777	-199,759
Site 11	Mid Density 6	Higher	1,250,000	1,500,000	2,213,151	2,203,836	2,166,573	2,110,679
Site 12	Flats 250	Higher	2,000,000	2,400,000	-171,964	-184,122	-232,754	-305,703
Site 13	Flats 100	Higher	2,000,000	2,400,000	-169,261	-181,696	-231,437	-306,048
Site 14	Flats 60	Higher	2,000,000	2,400,000	-199,628	-212,182	-262,398	-337,722
Site 15	Flats 30	Higher	2,000,000	2,400,000	-1,996,070	-2,010,802	-2,069,733	-2,158,129
Site 16	Flats 12	Higher	2,000,000	2,400,000	-2,093,475	-2,109,663	-2,174,415	-2,271,544
Site 17	Flats 6	Higher	2,000,000	2,400,000	-723,444	-738,507	-799,512	-891,021
Site 18	High Rise 600 (1ha)	Higher	2,000,000	2,400,000	-16,778,797	-16,867,713	-17,228,213	-17,770,598
Site 19	High Rise 600 (2ha)	Higher	2,000,000	2,400,000	-8,160,974	-8,204,670	-8,381,105	-8,645,758
Site 20	High Rise 150	Higher	2,000,000	2,400,000	-8,911,695	-8,958,447	-9,145,456	-9,425,969
Site 21	High Rise 60	Higher	2,000,000	2,400,000	-4,665,249	-4,689,357	-4,785,790	-4,930,439

Accessible and Adaptable Standards

			EUV	BLV	Residual Value			
		M4(2)			100.0%	95.0%	90.0%	93.5%
		M4(3)a				5.0%	10.0%	3.5%
		M4(3)b						3.0%
Site 6	Mid Density 200	Higher	1,250,000	1,500,000	1,757,368	1,702,464	1,667,744	1,641,840
Site 7	Mid Density 100	Higher	1,250,000	1,500,000	1,591,523	1,533,083	1,496,128	1,468,555
Site 8	Mid Density 50	Higher	1,250,000	1,500,000	-94,146	-156,400	-195,767	-225,139
Site 9	Mid Density 30	Higher	1,250,000	1,500,000	127,649	65,344	25,946	-3,450
Site 10	Mid Density 12	Higher	1,250,000	1,500,000	69,928	5,348	-35,489	-65,959
Site 11	Mid Density 6	Higher	1,250,000	1,500,000	2,316,127	2,267,188	2,236,241	2,213,151
Site 12	Flats 250	Higher	2,000,000	2,400,000	-38,911	-102,144	-142,130	-171,964
Site 13	Flats 100	Higher	2,000,000	2,400,000	-33,177	-97,851	-138,748	-169,261
Site 14	Flats 60	Higher	2,000,000	2,400,000	-62,242	-127,534	-168,822	-199,628
Site 15	Flats 30	Higher	2,000,000	2,400,000	-1,853,857	-1,921,443	-1,964,181	-1,996,070
Site 16	Flats 12	Higher	2,000,000	2,400,000	-1,937,213	-2,011,476	-2,058,437	-2,093,475
Site 17	Flats 6	Higher	2,000,000	2,400,000	-578,829	-647,557	-691,017	-723,444
Site 18	High Rise 600 (1ha)	Higher	2,000,000	2,400,000	-15,934,858	-16,335,938	-16,589,562	-16,778,797
Site 19	High Rise 600 (2ha)	Higher	2,000,000	2,400,000	-7,749,203	-7,944,896	-8,068,643	-8,160,974
Site 20	High Rise 150	Higher	2,000,000	2,400,000	-8,467,950	-8,678,839	-8,812,195	-8,911,695
Site 21	High Rise 60	Higher	2,000,000	2,400,000	-4,436,428	-4,545,175	-4,613,941	-4,665,249

Medium Value Area

Environmental Standards

					Residual Value			
					2021 PtL	FHS Option 2	FHS Option 1	FHS Opt 1 + District Heat
Site 1	Low Density 120	Medium	1,250,000	1,500,000	1,589,287	1,559,141	1,404,312	1,225,448
Site 2	Low Density 50	Medium	1,250,000	1,500,000	910,170	870,857	685,971	500,006
Site 3	Low Density 30	Medium	1,250,000	1,500,000	881,957	842,250	655,040	465,905
Site 4	Low Density 12	Medium	1,250,000	1,500,000	1,130,945	1,090,835	902,990	712,034
Site 5	Low Density 6	Medium	1,250,000	1,500,000	2,618,239	2,566,135	2,341,735	2,152,600
Site 6	Mid Density 200	Medium	1,250,000	1,500,000	1,431,336	1,375,085	1,084,043	744,352
Site 7	Mid Density 100	Medium	1,250,000	1,500,000	1,689,100	1,629,538	1,320,322	957,740
Site 8	Mid Density 50	Medium	1,250,000	1,500,000	75,200	-4,002	-382,098	-774,742
Site 9	Mid Density 30	Medium	1,250,000	1,500,000	290,837	212,507	-162,973	-553,224
Site 10	Mid Density 12	Medium	1,250,000	1,500,000	243,506	160,604	-229,783	-623,340
Site 11	Mid Density 6	Medium	1,250,000	1,500,000	2,388,516	2,334,103	2,048,256	1,706,843
Site 12	Flats 250	Medium	2,000,000	2,400,000	1,633,856	1,574,736	1,235,528	785,948
Site 13	Flats 100	Medium	2,000,000	2,400,000	1,687,369	1,626,723	1,279,787	821,456
Site 14	Flats 60	Medium	2,000,000	2,400,000	1,677,166	1,615,737	1,265,483	804,462
Site 15	Flats 30	Medium	2,000,000	2,400,000	39,767	-40,681	-457,640	-949,651
Site 16	Flats 12	Medium	2,000,000	2,400,000	154,132	60,954	-397,185	-895,595
Site 17	Flats 6	Medium	2,000,000	2,400,000	1,824,281	1,737,856	1,298,452	798,087
Site 22	Greenfield 25	Medium	25,000	1,250,000	1,435,982	1,399,430	1,222,824	1,036,860
Site 23	Greenfield 12	Medium	50,000	1,250,000	1,858,691	1,823,365	1,649,871	1,462,331
Site 24	Greenfield 6	Medium	50,000	1,250,000	3,147,005	3,100,001	2,890,901	2,701,766

Biodiversity Net Gain

			EUV	BLV	Residual Value			
		BNG %			10%	20%	10%	20%
		On-site / Off-site			On-site	On-Site	Off-site	Off-Site
Site 1	Low Density 120	Medium	1,250,000	1,500,000	1,404,312	1,399,472	1,380,112	1,351,073
Site 2	Low Density 50	Medium	1,250,000	1,500,000	685,971	680,205	657,141	622,544
Site 3	Low Density 30	Medium	1,250,000	1,500,000	655,040	649,202	625,848	590,818
Site 4	Low Density 12	Medium	1,250,000	1,500,000	902,990	897,132	873,696	838,543
Site 5	Low Density 6	Medium	1,250,000	1,500,000	2,341,735	2,334,420	2,305,157	2,261,264
Site 6	Mid Density 200	Medium	1,250,000	1,500,000	1,084,043	1,074,956	1,038,608	984,085
Site 7	Mid Density 100	Medium	1,250,000	1,500,000	1,320,322	1,310,667	1,272,048	1,214,119
Site 8	Mid Density 50	Medium	1,250,000	1,500,000	-382,098	-393,878	-440,997	-511,677
Site 9	Mid Density 30	Medium	1,250,000	1,500,000	-162,973	-174,673	-221,472	-291,670
Site 10	Mid Density 12	Medium	1,250,000	1,500,000	-229,783	-241,947	-290,601	-363,583
Site 11	Mid Density 6	Medium	1,250,000	1,500,000	2,048,256	2,038,941	2,001,678	1,945,784
Site 12	Flats 250	Medium	2,000,000	2,400,000	1,235,528	1,223,940	1,177,591	1,108,067
Site 13	Flats 100	Medium	2,000,000	2,400,000	1,279,787	1,267,936	1,220,531	1,149,423
Site 14	Flats 60	Medium	2,000,000	2,400,000	1,265,483	1,253,518	1,205,660	1,133,872
Site 15	Flats 30	Medium	2,000,000	2,400,000	-457,640	-471,856	-528,721	-614,019
Site 16	Flats 12	Medium	2,000,000	2,400,000	-397,185	-412,806	-475,287	-569,009
Site 17	Flats 6	Medium	2,000,000	2,400,000	1,298,452	1,283,470	1,223,544	1,133,655
Site 22	Greenfield 25	Medium	25,000	1,250,000	1,222,824	1,217,316	1,195,283	1,162,233
Site 23	Greenfield 12	Medium	50,000	1,250,000	1,649,871	1,644,214	1,621,583	1,587,637
Site 24	Greenfield 6	Medium	50,000	1,250,000	2,890,901	2,884,084	2,856,817	2,815,917

Accessible and Adaptable Standards

			EUV	BLV	Residual Value			
		M4(2)			100.0%	95.0%	90.0%	93.5%
		M4(3)a				5.0%	10.0%	3.5%
		M4(3)b						3.0%
Site 1	Low Density 120	Medium	1,250,000	1,500,000	1,470,129	1,438,850	1,419,070	1,404,312
Site 2	Low Density 50	Medium	1,250,000	1,500,000	754,425	721,892	701,320	685,971
Site 3	Low Density 30	Medium	1,250,000	1,500,000	724,199	691,331	670,547	655,040
Site 4	Low Density 12	Medium	1,250,000	1,500,000	972,920	939,686	918,671	902,990
Site 5	Low Density 6	Medium	1,250,000	1,500,000	2,424,328	2,385,076	2,360,255	2,341,735
Site 6	Mid Density 200	Medium	1,250,000	1,500,000	1,199,572	1,144,667	1,109,948	1,084,043
Site 7	Mid Density 100	Medium	1,250,000	1,500,000	1,443,290	1,384,850	1,347,895	1,320,322
Site 8	Mid Density 50	Medium	1,250,000	1,500,000	-251,104	-313,359	-352,725	-382,098
Site 9	Mid Density 30	Medium	1,250,000	1,500,000	-31,874	-94,179	-133,577	-162,973
Site 10	Mid Density 12	Medium	1,250,000	1,500,000	-93,896	-158,476	-199,313	-229,783
Site 11	Mid Density 6	Medium	1,250,000	1,500,000	2,151,232	2,102,293	2,071,346	2,048,256
Site 12	Flats 250	Medium	2,000,000	2,400,000	1,362,334	1,302,069	1,263,961	1,235,528
Site 13	Flats 100	Medium	2,000,000	2,400,000	1,409,482	1,347,845	1,308,868	1,279,787
Site 14	Flats 60	Medium	2,000,000	2,400,000	1,396,419	1,334,192	1,294,842	1,265,483
Site 15	Flats 30	Medium	2,000,000	2,400,000	-320,412	-385,629	-426,870	-457,640
Site 16	Flats 12	Medium	2,000,000	2,400,000	-246,404	-318,063	-363,376	-397,185
Site 17	Flats 6	Medium	2,000,000	2,400,000	1,443,067	1,374,339	1,330,879	1,298,452
Site 22	Greenfield 25	Medium	25,000	1,250,000	1,288,530	1,257,303	1,237,557	1,222,824
Site 23	Greenfield 12	Medium	50,000	1,250,000	1,714,915	1,684,003	1,664,456	1,649,871
Site 24	Greenfield 6	Medium	50,000	1,250,000	2,967,862	2,931,287	2,908,158	2,890,901

Lower Value Area

Environmental Standards

					Residual Value			
					2021 PtL	FHS Option 2	FHS Option 1	FHS Opt 1 + District Heat
Site 6	Mid Density 200	Lower	1,250,000	1,500,000	34,521	-24,501	-329,880	-688,587
Site 7	Mid Density 100	Lower	1,250,000	1,500,000	-257,929	-320,426	-646,598	-1,033,880
Site 8	Mid Density 50	Lower	1,250,000	1,500,000	-2,001,818	-2,083,897	-2,475,726	-2,880,152
Site 9	Mid Density 30	Lower	1,250,000	1,500,000	-1,811,987	-1,893,162	-2,282,281	-2,686,706
Site 10	Mid Density 12	Lower	1,250,000	1,500,000	-1,919,128	-2,005,043	-2,409,615	-2,817,471
Site 11	Mid Density 6	Lower	1,250,000	1,500,000	215,224	159,739	-131,740	-479,030
Site 12	Flats 250	Lower	2,000,000	2,400,000	-404,776	-466,809	-826,779	-1,306,981
Site 13	Flats 100	Lower	2,000,000	2,400,000	-409,045	-472,678	-840,803	-1,330,360
Site 14	Flats 60	Lower	2,000,000	2,400,000	-438,868	-503,323	-875,334	-1,367,766
Site 15	Flats 30	Lower	2,000,000	2,400,000	-2,176,016	-2,259,387	-2,691,491	-3,197,023
Site 16	Flats 12	Lower	2,000,000	2,400,000	-2,289,856	-2,386,421	-2,861,213	-3,375,376
Site 17	Flats 6	Lower	2,000,000	2,400,000	-1,103,425	-1,191,406	-1,638,725	-2,150,132
Site 18	High Rise 600 (1ha)	Lower	2,000,000	2,400,000	-17,634,536	-18,169,406	-20,821,367	-23,746,275
Site 19	High Rise 600 (2ha)	Lower	2,000,000	2,400,000	-8,584,049	-8,845,035	-10,139,293	-11,577,328
Site 20	High Rise 150	Lower	2,000,000	2,400,000	-9,343,557	-9,620,275	-11,013,016	-12,541,346
Site 21	High Rise 60	Lower	2,000,000	2,400,000	-4,882,717	-5,025,919	-5,733,172	-6,504,440

Biodiversity Net Gain

			EUV	BLV	Residual Value			
					10%		20%	
		BNG %			On-site	On-Site	Off-site	Off-Site
		On-site / Off-site			On-site	On-Site	Off-site	Off-Site
Site 6	Mid Density 200	Lower	1,250,000	1,500,000	-329,880	-339,414	-377,553	-434,761
Site 7	Mid Density 100	Lower	1,250,000	1,500,000	-646,598	-656,911	-698,161	-760,036
Site 8	Mid Density 50	Lower	1,250,000	1,500,000	-2,475,726	-2,487,934	-2,536,765	-2,610,012
Site 9	Mid Density 30	Lower	1,250,000	1,500,000	-2,282,281	-2,294,405	-2,342,904	-2,415,652
Site 10	Mid Density 12	Lower	1,250,000	1,500,000	-2,409,615	-2,422,220	-2,472,643	-2,548,277
Site 11	Mid Density 6	Lower	1,250,000	1,500,000	-131,740	-141,239	-179,236	-236,231
Site 12	Flats 250	Lower	2,000,000	2,400,000	-826,779	-839,156	-888,662	-962,922
Site 13	Flats 100	Lower	2,000,000	2,400,000	-840,803	-853,462	-904,097	-980,049
Site 14	Flats 60	Lower	2,000,000	2,400,000	-875,334	-888,114	-939,233	-1,015,912
Site 15	Flats 30	Lower	2,000,000	2,400,000	-2,691,491	-2,706,223	-2,765,154	-2,853,550
Site 16	Flats 12	Lower	2,000,000	2,400,000	-2,861,213	-2,877,401	-2,942,153	-3,039,282
Site 17	Flats 6	Lower	2,000,000	2,400,000	-1,638,725	-1,653,976	-1,714,982	-1,806,490
Site 18	High Rise 600 (1ha)	Lower	2,000,000	2,400,000	-20,821,367	-20,911,764	-21,273,355	-21,815,740
Site 19	High Rise 600 (2ha)	Lower	2,000,000	2,400,000	-10,139,293	-10,183,417	-10,359,910	-10,627,792
Site 20	High Rise 150	Lower	2,000,000	2,400,000	-11,013,016	-11,060,528	-11,250,576	-11,535,648
Site 21	High Rise 60	Lower	2,000,000	2,400,000	-5,733,172	-5,757,280	-5,853,713	-5,998,362

Accessible and Adaptable Standards

			EUV	BLV	Residual Value			
		M4(2)			100.0%	95.0%	90.0%	93.5%
		M4(3)a				5.0%	10.0%	3.5%
		M4(3)b						3.0%
Site 6	Mid Density 200	Lower	1,250,000	1,500,000	-208,660	-266,269	-302,699	-329,880
Site 7	Mid Density 100	Lower	1,250,000	1,500,000	-515,848	-577,675	-617,147	-646,598
Site 8	Mid Density 50	Lower	1,250,000	1,500,000	-2,339,975	-2,404,490	-2,445,287	-2,475,726
Site 9	Mid Density 30	Lower	1,250,000	1,500,000	-2,146,420	-2,210,987	-2,251,817	-2,282,281
Site 10	Mid Density 12	Lower	1,250,000	1,500,000	-2,268,790	-2,335,717	-2,378,038	-2,409,615
Site 11	Mid Density 6	Lower	1,250,000	1,500,000	-26,735	-76,638	-108,195	-131,740
Site 12	Flats 250	Lower	2,000,000	2,400,000	-691,336	-755,705	-796,409	-826,779
Site 13	Flats 100	Lower	2,000,000	2,400,000	-702,272	-768,109	-809,741	-840,803
Site 14	Flats 60	Lower	2,000,000	2,400,000	-735,477	-801,944	-843,974	-875,334
Site 15	Flats 30	Lower	2,000,000	2,400,000	-2,549,278	-2,616,864	-2,659,603	-2,691,491
Site 16	Flats 12	Lower	2,000,000	2,400,000	-2,704,951	-2,779,214	-2,826,175	-2,861,213
Site 17	Flats 6	Lower	2,000,000	2,400,000	-1,491,505	-1,561,471	-1,605,714	-1,638,725
Site 18	High Rise 600 (1ha)	Lower	2,000,000	2,400,000	-19,963,365	-20,371,128	-20,628,979	-20,821,367
Site 19	High Rise 600 (2ha)	Lower	2,000,000	2,400,000	-9,720,500	-9,919,531	-10,045,388	-10,139,293
Site 20	High Rise 150	Lower	2,000,000	2,400,000	-10,562,059	-10,776,375	-10,911,899	-11,013,016
Site 21	High Rise 60	Lower	2,000,000	2,400,000	-5,504,351	-5,613,097	-5,681,864	-5,733,172

Appendix 15 – Appraisal Results. Varied Affordable Housing

Higher Value Area

70% Affordable Rent – 30% Shared Ownership

			EUV		BLV		Residual Value								
		Total Affordable					0%	5%	10%	15%	20%	25%	30%	35%	40%
		Affordable Rent					70%	70%	70%	70%	70%	70%	70%	70%	70%
		Social rent													
		Shared Ownership					30%	30%	30%	30%	30%	30%	30%	30%	30%
		First Homes													
Site 6	Mid Density 200	Higher	1,250,000	1,500,000	3,713,770	3,368,448	3,023,127	2,677,805	2,332,483	1,987,161	1,641,840	1,296,518	951,196		
Site 7	Mid Density 100	Higher	1,250,000	1,500,000	3,557,566	3,209,397	2,861,229	2,513,060	2,164,892	1,816,724	1,468,555	1,120,387	772,218		
Site 8	Mid Density 50	Higher	1,250,000	1,500,000	1,793,264	1,461,254	1,129,245	797,235	465,225	123,226	-225,139	-573,504	-927,561		
Site 9	Mid Density 30	Higher	1,250,000	1,500,000	2,022,661	1,689,385	1,356,108	1,022,832	689,556	346,244	-3,450	-353,144	-704,526		
Site 10	Mid Density 12	Higher	1,250,000	1,500,000	2,096,691	1,747,720	1,390,984	1,031,898	666,364	300,203	-65,959	-432,121	-801,416		
Site 11	Mid Density 6	Higher	1,250,000	1,500,000	2,213,151	1,928,790	1,642,349	1,352,384	1,062,420	772,455	482,491	192,526	-97,438		
Site 12	Flats 250	Higher	2,000,000	2,400,000	1,474,387	1,201,998	929,609	657,220	384,831	112,442	-171,964	-457,771	-746,257		
Site 13	Flats 100	Higher	2,000,000	2,400,000	1,510,369	1,233,399	956,428	679,457	402,486	121,353	-169,261	-459,876	-753,093		
Site 14	Flats 60	Higher	2,000,000	2,400,000	1,508,532	1,228,140	947,747	667,355	386,101	94,578	-199,628	-493,833	-791,091		
Site 15	Flats 30	Higher	2,000,000	2,400,000	-267,613	-550,556	-835,698	-1,124,013	-1,412,329	-1,702,281	-1,996,070	-2,289,858	-2,583,647		
Site 16	Flats 12	Higher	2,000,000	2,400,000	-238,517	-542,363	-847,601	-1,157,238	-1,466,876	-1,777,938	-2,093,475	-2,409,012	-2,724,549		
Site 17	Flats 6	Higher	2,000,000	2,400,000	-723,444	-1,045,615	-1,367,975	-1,690,334	-2,012,694	-2,340,958	-2,669,362	-2,997,766	-3,326,170		
Site 18	High Rise 600 (1ha)	Higher	2,000,000	2,400,000	-6,877,576	-8,506,919	-10,137,660	-11,797,944	-13,458,229	-15,118,513	-16,778,797	-18,468,693	-20,161,162		
Site 19	High Rise 600 (2ha)	Higher	2,000,000	2,400,000	-3,317,627	-4,115,122	-4,912,617	-5,723,043	-6,535,687	-7,348,330	-8,160,974	-8,988,941	-9,817,479		
Site 20	High Rise 150	Higher	2,000,000	2,400,000	-3,743,735	-4,593,110	-5,449,710	-6,315,206	-7,180,703	-8,046,199	-8,911,695	-9,777,191	-10,658,656		
Site 21	High Rise 60	Higher	2,000,000	2,400,000	-2,000,682	-2,438,266	-2,881,723	-3,327,605	-3,773,486	-4,219,368	-4,665,249	-5,111,131	-5,557,012		

70% Social Rent – 30% Shared Ownership

			EUV	BLV	Residual Value									
		Total Affordable			0%	5%	10%	15%	20%	25%	30%	35%	40%	
		Affordable Rent												
		Social rent			70%	70%	70%	70%	70%	70%	70%	70%	70%	
		Shared Ownership			30%	30%	30%	30%	30%	30%	30%	30%	30%	
		First Homes												
Site 6	Mid Density 200	Higher	1,250,000	1,500,000	3,713,770	3,285,815	2,857,861	2,429,906	2,001,951	1,573,996	1,146,042	718,087	290,132	
Site 7	Mid Density 100	Higher	1,250,000	1,500,000	3,557,566	3,123,694	2,689,823	2,255,952	1,822,080	1,388,209	954,338	520,466	82,585	
Site 8	Mid Density 50	Higher	1,250,000	1,500,000	1,793,264	1,374,990	956,715	538,441	109,534	-329,345	-770,836	-1,218,044	-1,670,154	
Site 9	Mid Density 30	Higher	1,250,000	1,500,000	2,022,661	1,605,615	1,188,568	771,522	344,351	-93,240	-530,830	-974,958	-1,420,883	
Site 10	Mid Density 12	Higher	1,250,000	1,500,000	2,096,691	1,658,762	1,208,369	753,206	293,937	-165,331	-624,599	-1,092,251	-1,562,779	
Site 11	Mid Density 6	Higher	1,250,000	1,500,000	2,213,151	1,836,449	1,454,027	1,069,902	685,777	301,652	-82,473	-466,599	-857,399	
Site 12	Flats 250	Higher	2,000,000	2,400,000	1,474,387	1,099,963	725,539	351,115	-28,595	-421,463	-818,227	-1,218,516	-1,620,870	
Site 13	Flats 100	Higher	2,000,000	2,400,000	1,510,369	1,131,111	751,853	372,595	-17,336	-415,277	-816,876	-1,222,338	-1,629,724	
Site 14	Flats 60	Higher	2,000,000	2,400,000	1,508,532	1,123,792	739,051	352,504	-49,170	-452,863	-860,791	-1,272,105	-1,686,157	
Site 15	Flats 30	Higher	2,000,000	2,400,000	-267,613	-660,427	-1,059,560	-1,459,806	-1,864,610	-2,272,429	-2,680,247	-3,088,065	-3,500,058	
Site 16	Flats 12	Higher	2,000,000	2,400,000	-238,517	-659,584	-1,086,437	-1,515,493	-1,949,030	-2,386,225	-2,823,419	-3,260,614	-3,697,808	
Site 17	Flats 6	Higher	2,000,000	2,400,000	-723,444	-1,173,781	-1,624,306	-2,075,857	-2,534,830	-2,993,802	-3,452,775	-3,911,748	-4,370,721	
Site 18	High Rise 600 (1ha)	Higher	2,000,000	2,400,000	-6,877,576	-9,147,601	-11,443,049	-13,756,028	-16,069,007	-18,408,419	-20,765,820	-23,138,078	-25,541,278	
Site 19	High Rise 600 (2ha)	Higher	2,000,000	2,400,000	-3,317,627	-4,428,479	-5,548,865	-6,680,742	-7,812,618	-8,958,273	-10,112,115	-11,283,440	-12,459,844	
Site 20	High Rise 150	Higher	2,000,000	2,400,000	-3,743,735	-4,925,150	-6,126,241	-7,330,003	-8,533,765	-9,737,527	-10,961,531	-12,188,526	-13,415,521	
Site 21	High Rise 60	Higher	2,000,000	2,400,000	-2,000,682	-2,610,044	-3,230,127	-3,850,210	-4,470,293	-5,090,377	-5,710,460	-6,330,543	-6,962,553	

NPPF Affordable Home Ownership and PPG First Homes Compliant Mix

			EUV		BLV		Residual Value							
		Total Affordable				0%	5%	10%	15%	20%	25%	30%	35%	40%
		Affordable Rent							33%	50%	60%	67%	71%	75%
		Social rent												
		Shared Ownership				75%	75%	75%	42%	25%	15%	8%	4%	0%
		First Homes				25%	25%	25%	25%	25%	25%	25%	25%	25%
Site 6	Mid Density 200	Higher	1,250,000	1,500,000	3,713,770	3,427,209	3,158,795	2,780,347	2,401,896	2,023,447	1,645,002	1,266,552	888,098	
Site 7	Mid Density 100	Higher	1,250,000	1,500,000	3,557,566	3,271,477	2,998,135	2,618,160	2,238,183	1,858,207	1,478,235	1,098,259	718,278	
Site 8	Mid Density 50	Higher	1,250,000	1,500,000	1,793,264	1,533,485	1,273,706	910,802	547,896	177,551	-203,227	-584,009	-971,298	
Site 9	Mid Density 30	Higher	1,250,000	1,500,000	2,022,661	1,753,137	1,489,293	1,122,981	756,668	381,998	-2,355	-386,713	-773,961	
Site 10	Mid Density 12	Higher	1,250,000	1,500,000	2,096,691	1,823,700	1,547,348	1,154,756	757,476	357,147	-43,177	-443,505	-847,826	
Site 11	Mid Density 6	Higher	1,250,000	1,500,000	2,213,151	2,007,857	1,802,563	1,479,082	1,154,563	830,045	505,531	181,013	-143,510	
Site 12	Flats 250	Higher	2,000,000	2,400,000	1,474,387	1,247,533	1,025,649	731,162	436,672	142,184	-163,942	-472,937	-785,318	
Site 13	Flats 100	Higher	2,000,000	2,400,000	1,510,369	1,283,533	1,057,925	759,227	460,528	159,274	-153,952	-467,365	-783,960	
Site 14	Flats 60	Higher	2,000,000	2,400,000	1,508,532	1,277,359	1,046,186	744,700	443,212	131,466	-184,869	-501,207	-821,166	
Site 15	Flats 30	Higher	2,000,000	2,400,000	-267,613	-494,934	-722,368	-1,034,968	-1,347,569	-1,661,047	-1,979,573	-2,298,102	-2,616,634	
Site 16	Flats 12	Higher	2,000,000	2,400,000	-238,517	-483,020	-727,524	-1,062,236	-1,397,784	-1,733,946	-2,075,874	-2,417,807	-2,759,743	
Site 17	Flats 6	Higher	2,000,000	2,400,000	-723,444	-980,731	-1,238,207	-1,588,373	-1,938,541	-2,293,744	-2,650,473	-3,007,205	-3,363,942	
Site 18	High Rise 600 (1ha)	Higher	2,000,000	2,400,000	-6,877,576	-8,362,649	-9,835,039	-11,577,497	-13,325,139	-15,072,778	-16,820,407	-18,599,548	-20,381,414	
Site 19	High Rise 600 (2ha)	Higher	2,000,000	2,400,000	-3,317,627	-4,043,859	-4,763,903	-5,614,025	-6,469,620	-7,325,213	-8,180,801	-9,052,644	-9,925,168	
Site 20	High Rise 150	Higher	2,000,000	2,400,000	-3,743,735	-4,460,952	-5,165,110	-6,090,048	-7,014,992	-7,939,932	-8,864,865	-9,789,806	-10,732,389	
Site 21	High Rise 60	Higher	2,000,000	2,400,000	-2,000,682	-2,365,986	-2,734,382	-3,211,836	-3,689,291	-4,166,746	-4,644,196	-5,121,651	-5,599,109	

Medium Value Area

70% Affordable Rent – 30% Shared Ownership

			EUV		BLV		Residual Value													
		Total Affordable					0%	5%	10%	15%	20%	25%	30%	35%	40%					
		Affordable Rent					70%	70%	70%	70%	70%	70%	70%	70%	70%					
		Social rent																		
		Shared Ownership					30%	30%	30%	30%	30%	30%	30%	30%	30%					
		First Homes																		
Site 1	Low Density 120	Medium	1,250,000	1,500,000	2,493,056	2,311,599	2,130,141	1,948,684	1,767,227	1,585,769	1,404,312	1,222,854	1,041,397							
Site 2	Low Density 50	Medium	1,250,000	1,500,000	1,788,400	1,604,662	1,420,923	1,237,185	1,053,447	869,709	685,971	502,233	318,495							
Site 3	Low Density 30	Medium	1,250,000	1,500,000	1,776,705	1,589,761	1,402,817	1,215,872	1,028,928	841,984	655,040	468,096	279,639							
Site 4	Low Density 12	Medium	1,250,000	1,500,000	2,021,575	1,835,144	1,648,713	1,462,282	1,275,852	1,089,421	902,990	713,175	521,340							
Site 5	Low Density 6	Medium	1,250,000	1,500,000	2,341,735	2,110,288	1,878,842	1,646,836	1,408,681	1,170,525	931,037	688,189	445,341							
Site 6	Mid Density 200	Medium	1,250,000	1,500,000	2,966,365	2,652,644	2,338,924	2,025,204	1,711,484	1,397,763	1,084,043	770,323	456,602							
Site 7	Mid Density 100	Medium	1,250,000	1,500,000	3,359,189	3,019,377	2,679,566	2,339,755	1,999,944	1,660,133	1,320,322	980,511	640,700							
Site 8	Mid Density 50	Medium	1,250,000	1,500,000	1,593,306	1,269,691	946,076	622,461	295,914	-42,541	-382,098	-723,493	-1,069,516							
Site 9	Mid Density 30	Medium	1,250,000	1,500,000	1,817,928	1,493,435	1,168,942	844,449	515,703	177,505	-162,973	-503,451	-848,262							
Site 10	Mid Density 12	Medium	1,250,000	1,500,000	1,887,906	1,544,262	1,194,206	841,079	484,125	127,171	-229,783	-586,737	-949,550							
Site 11	Mid Density 6	Medium	1,250,000	1,500,000	2,048,256	1,770,409	1,487,488	1,204,165	920,842	637,520	354,197	70,874	-212,449							
Site 12	Flats 250	Medium	2,000,000	2,400,000	3,318,174	2,971,067	2,623,959	2,276,851	1,929,743	1,582,635	1,235,528	888,420	541,312							
Site 13	Flats 100	Medium	2,000,000	2,400,000	3,399,152	3,045,924	2,692,697	2,339,470	1,986,242	1,633,015	1,279,787	926,560	573,332							
Site 14	Flats 60	Medium	2,000,000	2,400,000	3,404,502	3,047,998	2,691,495	2,334,992	1,978,489	1,621,986	1,265,483	908,980	552,477							
Site 15	Flats 30	Medium	2,000,000	2,400,000	1,679,000	1,331,951	984,903	632,188	270,649	-93,496	-457,640	-824,100	-1,195,139							
Site 16	Flats 12	Medium	2,000,000	2,400,000	1,955,755	1,568,903	1,180,712	786,238	391,763	-2,711	-397,185	-792,498	-1,194,462							
Site 17	Flats 6	Medium	2,000,000	2,400,000	1,298,452	902,160	505,869	109,577	-286,714	-683,006	-1,085,781	-1,489,503	-1,893,225							
Site 22	Greenfield 25	Medium	25,000	1,250,000	2,372,730	2,181,079	1,989,428	1,797,777	1,606,126	1,414,475	1,222,824	1,031,173	839,522							
Site 23	Greenfield 12	Medium	50,000	1,250,000	2,866,221	2,663,496	2,460,771	2,258,046	2,055,321	1,852,596	1,649,871	1,447,146	1,244,141							
Site 24	Greenfield 6	Medium	50,000	1,250,000	2,890,901	2,659,454	2,428,008	2,196,561	1,965,114	1,733,667	1,497,454	1,259,299	1,021,143							

70% Social Rent – 30% Shared Ownership

			EUV		BLV		Residual Value							
		Total Affordable				0%	5%	10%	15%	20%	25%	30%	35%	40%
		Affordable Rent												
		Social rent				70%	70%	70%	70%	70%	70%	70%	70%	70%
		Shared Ownership				30%	30%	30%	30%	30%	30%	30%	30%	30%
		First Homes												
Site 1	Low Density 120	Medium	1,250,000	1,500,000	2,493,056	2,260,091	2,027,126	1,794,161	1,561,196	1,328,232	1,095,267	862,302	629,337	
Site 2	Low Density 50	Medium	1,250,000	1,500,000	1,788,400	1,552,305	1,316,211	1,080,117	844,022	607,928	371,833	133,877	-113,575	
Site 3	Low Density 30	Medium	1,250,000	1,500,000	1,776,705	1,536,649	1,296,594	1,056,538	816,483	576,427	336,371	87,267	-164,614	
Site 4	Low Density 12	Medium	1,250,000	1,500,000	2,021,575	1,788,352	1,555,129	1,321,906	1,088,683	855,460	616,118	373,695	128,983	
Site 5	Low Density 6	Medium	1,250,000	1,500,000	2,341,735	2,033,368	1,725,002	1,409,388	1,092,083	770,340	446,782	123,225	-200,332	
Site 6	Mid Density 200	Medium	1,250,000	1,500,000	2,966,365	2,570,011	2,173,658	1,777,305	1,380,951	984,598	588,245	191,892	-218,672	
Site 7	Mid Density 100	Medium	1,250,000	1,500,000	3,359,189	2,933,675	2,508,161	2,082,646	1,657,132	1,231,618	806,104	380,590	-55,413	
Site 8	Mid Density 50	Medium	1,250,000	1,500,000	1,593,306	1,183,426	773,546	362,613	-65,041	-495,112	-930,738	-1,368,972	-1,814,771	
Site 9	Mid Density 30	Medium	1,250,000	1,500,000	1,817,928	1,409,665	1,001,402	591,007	166,396	-261,978	-691,547	-1,128,083	-1,567,032	
Site 10	Mid Density 12	Medium	1,250,000	1,500,000	1,887,906	1,452,955	1,011,591	561,759	111,698	-338,363	-791,162	-1,249,766	-1,713,692	
Site 11	Mid Density 6	Medium	1,250,000	1,500,000	2,048,256	1,676,650	1,299,167	921,683	544,200	166,716	-210,767	-590,004	-974,566	
Site 12	Flats 250	Medium	2,000,000	2,400,000	3,318,174	2,869,032	2,419,889	1,970,746	1,521,604	1,072,461	623,318	174,175	-292,650	
Site 13	Flats 100	Medium	2,000,000	2,400,000	3,399,152	2,943,637	2,488,122	2,032,608	1,577,093	1,121,578	666,064	209,405	-267,378	
Site 14	Flats 60	Medium	2,000,000	2,400,000	3,404,502	2,943,651	2,482,800	2,021,949	1,561,098	1,100,247	639,396	170,099	-313,454	
Site 15	Flats 30	Medium	2,000,000	2,400,000	1,679,000	1,227,239	773,801	305,181	-168,834	-642,850	-1,124,646	-1,607,642	-2,099,736	
Site 16	Flats 12	Medium	2,000,000	2,400,000	1,955,755	1,453,948	946,271	434,577	-77,118	-588,813	-1,107,043	-1,628,426	-2,158,514	
Site 17	Flats 6	Medium	2,000,000	2,400,000	1,298,452	776,353	254,255	-267,843	-791,000	-1,322,888	-1,854,776	-2,393,536	-2,935,396	
Site 22	Greenfield 25	Medium	25,000	1,250,000	2,372,730	2,127,062	1,881,394	1,635,725	1,390,057	1,144,389	898,721	653,053	407,384	
Site 23	Greenfield 12	Medium	50,000	1,250,000	2,866,221	2,602,642	2,339,063	2,075,484	1,811,905	1,548,325	1,284,746	1,021,167	755,393	
Site 24	Greenfield 6	Medium	50,000	1,250,000	2,890,901	2,582,534	2,274,168	1,965,801	1,657,167	1,339,862	1,022,557	699,444	375,887	

NPPF Affordable Home Ownership and PPG First Homes Compliant Mix

			EUV		BLV		Residual Value							
		Total Affordable				0%	5%	10%	15%	20%	25%	30%	35%	40%
		Affordable Rent							33%	50%	60%	67%	71%	75%
		Social rent												
		Shared Ownership				75%	75%	75%	42%	25%	15%	8%	4%	0%
		First Homes				25%	25%	25%	25%	25%	25%	25%	25%	25%
Site 1	Low Density 120	Medium	1,250,000	1,500,000	2,493,056	2,349,873	2,205,680	2,007,391	1,808,900	1,610,410	1,411,922	1,213,432	1,014,940	
Site 2	Low Density 50	Medium	1,250,000	1,500,000	1,788,400	1,646,697	1,508,080	1,305,251	1,102,420	899,590	696,762	493,932	291,099	
Site 3	Low Density 30	Medium	1,250,000	1,500,000	1,776,705	1,629,556	1,488,417	1,281,891	1,075,364	868,837	662,313	455,787	246,821	
Site 4	Low Density 12	Medium	1,250,000	1,500,000	2,021,575	1,876,647	1,731,719	1,527,502	1,323,284	1,119,066	914,851	707,077	496,877	
Site 5	Low Density 6	Medium	1,250,000	1,500,000	2,341,735	2,172,786	2,003,837	1,745,606	1,482,177	1,216,460	949,777	678,825	407,869	
Site 6	Mid Density 200	Medium	1,250,000	1,500,000	2,966,365	2,695,990	2,443,762	2,103,227	1,762,691	1,422,155	1,081,624	741,088	400,549	
Site 7	Mid Density 100	Medium	1,250,000	1,500,000	3,359,189	3,077,886	2,809,328	2,439,256	2,069,181	1,699,107	1,329,037	958,964	588,886	
Site 8	Mid Density 50	Medium	1,250,000	1,500,000	1,593,306	1,338,069	1,082,833	729,977	376,456	8,906	-361,329	-733,594	-1,110,881	
Site 9	Mid Density 30	Medium	1,250,000	1,500,000	1,817,928	1,553,405	1,294,562	938,487	579,967	209,897	-163,716	-537,333	-916,462	
Site 10	Mid Density 12	Medium	1,250,000	1,500,000	1,887,906	1,618,450	1,342,581	959,957	570,581	181,206	-208,165	-597,540	-993,589	
Site 11	Mid Density 6	Medium	1,250,000	1,500,000	2,048,256	1,845,436	1,640,499	1,324,389	1,008,277	692,166	376,060	59,949	-256,166	
Site 12	Flats 250	Medium	2,000,000	2,400,000	3,318,174	3,057,591	2,801,978	2,415,526	2,029,072	1,642,619	1,256,172	869,719	483,261	
Site 13	Flats 100	Medium	2,000,000	2,400,000	3,399,152	3,136,629	2,875,335	2,482,794	2,090,250	1,697,708	1,305,172	912,630	520,082	
Site 14	Flats 60	Medium	2,000,000	2,400,000	3,404,502	3,140,823	2,877,145	2,480,861	2,084,574	1,688,289	1,292,010	895,725	499,434	
Site 15	Flats 30	Medium	2,000,000	2,400,000	1,679,000	1,426,193	1,173,385	784,576	383,659	-22,864	-429,382	-838,485	-1,252,704	
Site 16	Flats 12	Medium	2,000,000	2,400,000	1,955,755	1,672,363	1,388,971	952,023	512,333	72,645	-367,037	-807,845	-1,255,877	
Site 17	Flats 6	Medium	2,000,000	2,400,000	1,298,452	1,015,386	732,321	287,506	-157,313	-602,130	-1,052,818	-1,505,975	-1,959,139	
Site 22	Greenfield 25	Medium	25,000	1,250,000	2,372,730	2,203,690	2,052,140	1,840,764	1,629,387	1,418,010	1,206,636	995,260	783,880	
Site 23	Greenfield 12	Medium	50,000	1,250,000	2,866,221	2,705,904	2,542,652	2,312,193	2,081,734	1,851,275	1,620,818	1,390,359	1,159,897	
Site 24	Greenfield 6	Medium	50,000	1,250,000	2,890,901	2,711,901	2,532,902	2,264,621	1,996,338	1,728,056	1,453,781	1,177,723	899,723	

Lower Value Area

70% Affordable Rent – 30% Shared Ownership

				EUV	BLV	Residual Value								
		Total Affordable				0%	5%	10%	15%	20%	25%	30%	35%	40%
		Affordable Rent				70%	70%	70%	70%	70%	70%	70%	70%	70%
		Social rent												
		Shared Ownership				30%	30%	30%	30%	30%	30%	30%	30%	30%
		First Homes												
Site 6	Mid Density 200	Lower	1,250,000	1,500,000	1,097,850	863,134	628,417	393,701	158,984	-83,601	-329,880	-576,756	-827,737	
Site 7	Mid Density 100	Lower	1,250,000	1,500,000	780,287	549,121	317,955	82,788	-159,766	-402,320	-646,598	-893,788	-1,140,977	
Site 8	Mid Density 50	Lower	1,250,000	1,500,000	-1,079,981	-1,309,350	-1,540,650	-1,774,419	-2,008,188	-2,241,957	-2,475,726	-2,709,495	-2,944,017	
Site 9	Mid Density 30	Lower	1,250,000	1,500,000	-917,336	-1,142,273	-1,367,210	-1,594,427	-1,823,712	-2,052,996	-2,282,281	-2,511,565	-2,740,849	
Site 10	Mid Density 12	Lower	1,250,000	1,500,000	-940,854	-1,182,660	-1,424,466	-1,670,280	-1,916,725	-2,163,170	-2,409,615	-2,656,060	-2,902,504	
Site 11	Mid Density 6	Lower	1,250,000	1,500,000	-131,740	-328,720	-526,282	-726,956	-927,630	-1,128,305	-1,328,979	-1,532,194	-1,736,631	
Site 12	Flats 250	Lower	2,000,000	2,400,000	654,926	415,745	176,565	-69,838	-320,801	-571,764	-826,779	-1,082,503	-1,338,227	
Site 13	Flats 100	Lower	2,000,000	2,400,000	670,910	427,831	182,861	-71,545	-326,598	-581,651	-840,803	-1,100,699	-1,360,595	
Site 14	Flats 60	Lower	2,000,000	2,400,000	665,880	419,314	164,016	-94,696	-353,407	-612,119	-875,334	-1,138,948	-1,402,562	
Site 15	Flats 30	Lower	2,000,000	2,400,000	-1,162,286	-1,413,835	-1,666,158	-1,922,491	-2,178,824	-2,435,157	-2,691,491	-2,947,824	-3,204,157	
Site 16	Flats 12	Lower	2,000,000	2,400,000	-1,228,140	-1,496,743	-1,766,279	-2,040,013	-2,313,746	-2,587,480	-2,861,213	-3,134,946	-3,408,680	
Site 17	Flats 6	Lower	2,000,000	2,400,000	-1,638,725	-1,924,924	-2,214,703	-2,506,268	-2,797,833	-3,089,397	-3,380,962	-3,672,527	-3,964,092	
Site 18	High Rise 600 (1ha)	Lower	2,000,000	2,400,000	-12,060,244	-13,508,452	-14,956,659	-16,404,867	-17,868,536	-19,344,952	-20,821,367	-22,297,782	-23,802,857	
Site 19	High Rise 600 (2ha)	Lower	2,000,000	2,400,000	-5,849,538	-6,558,455	-7,267,372	-7,976,289	-8,693,622	-9,416,331	-10,139,293	-10,871,992	-11,609,261	
Site 20	High Rise 150	Lower	2,000,000	2,400,000	-6,461,054	-7,216,182	-7,971,311	-8,726,440	-9,481,569	-10,243,066	-11,013,016	-11,782,966	-12,552,916	
Site 21	High Rise 60	Lower	2,000,000	2,400,000	-3,396,714	-3,786,123	-4,175,533	-4,564,943	-4,954,352	-5,343,762	-5,733,172	-6,122,582	-6,515,694	

70% Social Rent – 30% Shared Ownership

			EUV		BLV		Residual Value							
		Total Affordable			0%	5%	10%	15%	20%	25%	30%	35%	40%	
		Affordable Rent												
		Social rent			70%	70%	70%	70%	70%	70%	70%	70%	70%	
		Shared Ownership			30%	30%	30%	30%	30%	30%	30%	30%	30%	
		First Homes												
Site 6	Mid Density 200	Lower	1,250,000	1,500,000	1,097,850	780,501	463,151	145,802	-184,136	-517,119	-855,751	-1,195,062	-1,537,697	
Site 7	Mid Density 100	Lower	1,250,000	1,500,000	780,287	463,418	144,999	-186,986	-519,465	-857,463	-1,196,263	-1,538,250	-1,883,490	
Site 8	Mid Density 50	Lower	1,250,000	1,500,000	-1,079,981	-1,401,561	-1,728,531	-2,056,240	-2,383,950	-2,711,659	-3,041,193	-3,375,412	-3,709,631	
Site 9	Mid Density 30	Lower	1,250,000	1,500,000	-917,336	-1,231,818	-1,547,590	-1,868,098	-2,188,606	-2,509,114	-2,829,622	-3,154,002	-3,480,996	
Site 10	Mid Density 12	Lower	1,250,000	1,500,000	-940,854	-1,277,513	-1,617,097	-1,960,173	-2,303,249	-2,646,325	-2,989,400	-3,334,676	-3,684,613	
Site 11	Mid Density 6	Lower	1,250,000	1,500,000	-131,740	-422,881	-718,134	-1,014,735	-1,311,335	-1,611,944	-1,914,106	-2,216,267	-2,518,429	
Site 12	Flats 250	Lower	2,000,000	2,400,000	654,926	313,710	-32,998	-391,022	-751,607	-1,116,399	-1,481,191	-1,852,252	-2,223,939	
Site 13	Flats 100	Lower	2,000,000	2,400,000	670,910	325,544	-31,143	-393,523	-758,365	-1,127,599	-1,496,834	-1,872,398	-2,248,616	
Site 14	Flats 60	Lower	2,000,000	2,400,000	665,880	312,018	-54,960	-423,160	-794,270	-1,169,425	-1,544,612	-1,926,853	-2,309,094	
Site 15	Flats 30	Lower	2,000,000	2,400,000	-1,162,286	-1,525,766	-1,894,217	-2,264,580	-2,634,942	-3,005,305	-3,377,095	-3,754,649	-4,132,203	
Site 16	Flats 12	Lower	2,000,000	2,400,000	-1,228,140	-1,616,161	-2,009,594	-2,404,985	-2,800,376	-3,195,767	-3,591,157	-3,986,548	-4,385,131	
Site 17	Flats 6	Lower	2,000,000	2,400,000	-1,638,725	-2,053,707	-2,475,841	-2,897,974	-3,320,108	-3,742,242	-4,164,375	-4,586,509	-5,008,643	
Site 18	High Rise 600 (1ha)	Lower	2,000,000	2,400,000	-12,060,244	-14,161,146	-16,262,048	-18,366,919	-20,528,266	-22,672,772	-24,855,867	-27,038,962	-29,222,058	
Site 19	High Rise 600 (2ha)	Lower	2,000,000	2,400,000	-5,849,538	-6,877,688	-7,905,838	-8,946,569	-9,994,670	-11,054,665	-12,123,375	-13,192,085	-14,273,715	
Site 20	High Rise 150	Lower	2,000,000	2,400,000	-6,461,054	-7,554,448	-8,647,843	-9,741,237	-10,851,549	-11,966,107	-13,080,665	-14,195,223	-15,311,166	
Site 21	High Rise 60	Lower	2,000,000	2,400,000	-3,396,714	-3,960,325	-4,523,937	-5,087,548	-5,651,160	-6,214,771	-6,786,191	-7,360,815	-7,935,439	

NPPF Affordable Home Ownership and PPG First Homes Compliant Mix

			EUV		BLV		Residual Value								
		Total Affordable					0%	5%	10%	15%	20%	25%	30%	35%	40%
		Affordable Rent								33%	50%	60%	67%	71%	75%
		Social rent													
		Shared Ownership					75%	75%	75%	42%	25%	15%	8%	4%	0%
		First Homes					25%	25%	25%	25%	25%	25%	25%	25%	25%
Site 6	Mid Density 200	Lower	1,250,000	1,500,000	1,097,850	867,941	656,178	410,428	164,677	-89,204	-347,059	-606,011	-868,790		
Site 7	Mid Density 100	Lower	1,250,000	1,500,000	780,287	561,194	354,846	110,818	-142,415	-395,648	-650,677	-908,741	-1,166,806		
Site 8	Mid Density 50	Lower	1,250,000	1,500,000	-1,079,981	-1,289,786	-1,500,776	-1,742,979	-1,985,184	-2,227,387	-2,469,590	-2,711,794	-2,954,972		
Site 9	Mid Density 30	Lower	1,250,000	1,500,000	-917,336	-1,130,715	-1,338,026	-1,578,471	-1,821,555	-2,064,639	-2,307,721	-2,550,805	-2,793,890		
Site 10	Mid Density 12	Lower	1,250,000	1,500,000	-940,854	-1,159,540	-1,378,226	-1,633,266	-1,889,806	-2,146,346	-2,402,884	-2,659,423	-2,915,964		
Site 11	Mid Density 6	Lower	1,250,000	1,500,000	-131,740	-305,769	-479,798	-690,213	-900,908	-1,111,603	-1,322,297	-1,535,595	-1,750,242		
Site 12	Flats 250	Lower	2,000,000	2,400,000	654,926	443,063	236,170	-22,442	-288,551	-554,660	-824,767	-1,095,920	-1,367,076		
Site 13	Flats 100	Lower	2,000,000	2,400,000	670,910	459,935	250,187	-17,482	-287,132	-556,782	-830,340	-1,105,108	-1,379,878		
Site 14	Flats 60	Lower	2,000,000	2,400,000	665,880	449,153	226,634	-45,495	-317,626	-589,756	-866,213	-1,143,506	-1,420,800		
Site 15	Flats 30	Lower	2,000,000	2,400,000	-1,162,286	-1,376,758	-1,591,230	-1,863,134	-2,135,656	-2,408,177	-2,680,697	-2,953,218	-3,225,742		
Site 16	Flats 12	Lower	2,000,000	2,400,000	-1,228,140	-1,457,186	-1,686,231	-1,976,685	-2,267,690	-2,558,695	-2,849,697	-3,140,701	-3,431,708		
Site 17	Flats 6	Lower	2,000,000	2,400,000	-1,638,725	-1,882,469	-2,128,201	-2,438,301	-2,748,403	-3,058,504	-3,368,602	-3,678,703	-3,988,807		
Site 18	High Rise 600 (1ha)	Lower	2,000,000	2,400,000	-12,060,244	-13,497,792	-14,922,429	-16,401,841	-17,895,531	-19,404,131	-20,912,728	-22,422,224	-23,961,308		
Site 19	High Rise 600 (2ha)	Lower	2,000,000	2,400,000	-5,849,538	-6,552,523	-7,249,209	-7,973,612	-8,705,860	-9,444,533	-10,183,464	-10,932,905	-11,686,718		
Site 20	High Rise 150	Lower	2,000,000	2,400,000	-6,461,054	-7,143,459	-7,810,666	-8,598,052	-9,385,440	-10,177,952	-10,980,879	-11,783,812	-12,586,749		

Appendix 16 – Appraisal Results. Varied Developer Contributions

Higher Value Area

			EUV	BLV	Residual Value												
					£0	£2,500	£5,000	£7,500	£10,000	£12,500	£15,000	£17,500	£20,000	£22,500	£25,000	£27,500	£30,000
Site 6	Mid Density 200	Higher	1,250,000	1,500,000	4,003,507	3,833,661	3,663,816	3,493,971	3,324,125	3,154,280	2,984,434	2,814,589	2,644,744	2,474,898	2,305,053	2,135,208	1,965,362
Site 7	Mid Density 100	Higher	1,250,000	1,500,000	3,866,605	3,685,313	3,504,022	3,322,731	3,141,440	2,960,149	2,778,858	2,597,567	2,416,276	2,234,985	2,053,693	1,872,402	1,691,111
Site 8	Mid Density 50	Higher	1,250,000	1,500,000	2,109,660	1,923,695	1,737,731	1,551,766	1,365,801	1,179,837	993,872	807,907	621,943	435,978	249,666	50,652	-144,473
Site 9	Mid Density 30	Higher	1,250,000	1,500,000	2,338,980	2,153,015	1,967,051	1,781,086	1,595,121	1,409,157	1,223,192	1,037,227	851,263	665,298	479,304	289,234	85,109
Site 10	Mid Density 12	Higher	1,250,000	1,500,000	2,416,597	2,229,057	2,041,517	1,853,977	1,666,437	1,473,455	1,280,479	1,087,503	892,449	696,670	498,892	302,114	105,335
Site 11	Mid Density 6	Higher	1,250,000	1,500,000	2,497,195	2,326,905	2,156,615	1,986,325	1,816,035	1,645,691	1,470,046	1,295,401	1,122,755	949,110	775,465	601,820	428,174
Site 12	Flats 250	Higher	2,000,000	2,400,000	1,851,388	1,626,578	1,401,767	1,176,957	952,207	727,417	502,628	277,838	51,523	-184,340	-459,069	-895,042	-1,330,042
Site 13	Flats 100	Higher	2,000,000	2,400,000	1,894,913	1,665,747	1,436,582	1,207,416	978,250	749,085	519,919	290,753	54,277	-185,178	-426,633	-867,087	-1,307,601
Site 14	Flats 80	Higher	2,000,000	2,400,000	1,895,584	1,665,074	1,434,563	1,204,052	973,542	743,031	512,520	278,107	36,795	-205,071	-446,937	-888,803	-1,324,078
Site 15	Flats 30	Higher	2,000,000	2,400,000	141,266	-102,641	-346,548	-590,454	-836,012	-1,084,308	-1,332,603	-1,580,898	-1,831,735	-2,084,502	-2,337,268	-2,590,034	-2,842,800
Site 16	Flats 12	Higher	2,000,000	2,400,000	182,102	-65,963	-314,028	-562,092	-810,259	-1,062,790	-1,315,321	-1,567,852	-1,820,996	-2,078,078	-2,336,159	-2,592,241	-2,849,322
Site 17	Flats 6	Higher	2,000,000	2,400,000	-306,039	-556,222	-807,710	-1,062,399	-1,317,087	-1,571,776	-1,826,465	-2,081,312	-2,340,591	-2,599,871	-2,859,150	-3,118,429	-3,377,709
Site 18	High Rise 600 (1ha)	Higher	2,000,000	2,400,000	-4,519,974	-5,925,542	-7,331,110	-8,736,678	-10,142,245	-11,571,213	-13,002,027	-14,432,841	-15,863,655	-17,294,469	-18,728,028	-20,162,683	-21,637,338
Site 19	High Rise 600 (2ha)	Higher	2,000,000	2,400,000	-2,167,296	-2,853,106	-3,538,917	-4,224,727	-4,910,537	-5,604,718	-6,302,833	-7,000,948	-7,699,063	-8,397,178	-9,097,613	-9,807,401	-10,517,190
Site 20	High Rise 150	Higher	2,000,000	2,400,000	-2,504,677	-3,243,325	-3,981,974	-4,720,622	-5,465,132	-6,217,076	-6,969,020	-7,720,964	-8,472,908	-9,224,851	-9,976,795	-10,728,739	-11,487,678
Site 21	High Rise 60	Higher	2,000,000	2,400,000	-1,364,642	-1,743,439	-2,122,236	-2,501,032	-2,884,948	-3,270,571	-3,656,193	-4,041,815	-4,427,437	-4,813,059	-5,198,681	-5,584,303	-5,969,926

Medium Value Area

			EUV	BLV	Residual Value												
					£0	£2,500	£5,000	£7,500	£10,000	£12,500	£15,000	£17,500	£20,000	£22,500	£25,000	£27,500	£30,000
Site 1	Low Density 120	Medium	1,250,000	1,500,000	2,646,291	2,556,859	2,467,427	2,377,995	2,288,564	2,199,132	2,109,700	2,020,268	1,930,836	1,841,404	1,751,973	1,662,541	1,573,109
Site 2	Low Density 50	Medium	1,250,000	1,500,000	1,947,703	1,854,721	1,761,738	1,668,756	1,575,774	1,482,791	1,389,809	1,296,827	1,203,844	1,110,862	1,017,880	924,897	831,915
Site 3	Low Density 30	Medium	1,250,000	1,500,000	1,938,529	1,843,961	1,749,394	1,654,826	1,560,259	1,465,692	1,371,124	1,276,557	1,181,989	1,087,422	992,855	898,287	803,720
Site 4	Low Density 12	Medium	1,250,000	1,500,000	2,182,165	2,088,396	1,994,625	1,900,855	1,807,085	1,713,315	1,619,545	1,525,775	1,432,005	1,338,235	1,244,465	1,150,695	1,056,925
Site 5	Low Density 6	Medium	1,250,000	1,500,000	2,507,228	2,412,661	2,318,093	2,223,526	2,128,959	2,034,391	1,939,824	1,845,256	1,750,689	1,656,121	1,561,554	1,466,987	1,372,420
Site 6	Mid Density 200	Medium	1,250,000	1,500,000	3,256,101	3,086,256	2,916,410	2,746,565	2,576,720	2,406,874	2,237,029	2,067,183	1,897,338	1,727,493	1,557,647	1,387,802	1,217,957
Site 7	Mid Density 100	Medium	1,250,000	1,500,000	3,668,228	3,486,936	3,305,645	3,124,354	2,943,063	2,761,772	2,580,481	2,399,190	2,217,899	2,036,607	1,855,316	1,674,025	1,492,734
Site 8	Mid Density 50	Medium	1,250,000	1,500,000	1,909,702	1,723,737	1,537,772	1,351,808	1,165,843	979,879	793,914	607,949	421,985	231,095	36,970	-159,156	-354,281
Site 9	Mid Density 30	Medium	1,250,000	1,500,000	2,134,246	1,948,282	1,762,317	1,576,352	1,390,388	1,204,423	1,018,458	832,494	646,530	460,565	274,600	88,635	-129,710
Site 10	Mid Density 12	Medium	1,250,000	1,500,000	2,207,811	2,020,271	1,832,731	1,644,591	1,456,451	1,268,311	1,080,171	892,031	703,891	515,751	327,611	139,471	-49,669
Site 11	Mid Density 6	Medium	1,250,000	1,500,000	2,332,300	2,162,010	1,991,720	1,821,430	1,651,140	1,480,850	1,310,560	1,140,270	970,000	800,000	630,000	460,000	290,000
Site 12	Flats 250	Medium	2,000,000	2,400,000	3,895,154	3,470,364	3,045,574	2,620,784	2,195,994	1,771,204	1,346,414	921,624	496,834	71,044	-1,447,256	-2,898,068	-4,348,880
Site 13	Flats 100	Medium	2,000,000	2,400,000	3,783,696	3,354,536	2,925,376	2,496,216	2,067,056	1,637,896	1,208,736	779,576	350,416	1,221,204	1,492,036	1,762,866	2,033,696
Site 14	Flats 80	Medium	2,000,000	2,400,000	3,791,554	3,361,043	2,930,532	2,500,021	2,069,510	1,639,000	1,208,490	777,980	348,470	1,716,958	1,987,788	2,258,618	2,529,448
Site 15	Flats 30	Medium	2,000,000	2,400,000	2,068,662	1,836,227	1,603,791	1,371,355	1,138,919	906,483	674,047	441,611	209,175	-29,056	-302,963	-546,870	-790,776
Site 16	Flats 12	Medium	2,000,000	2,400,000	2,360,220	2,123,801	1,887,382	1,651,963	1,416,544	1,181,125	945,706	710,287	474,868	239,449	40,520	-159,937	-410,884
Site 17	Flats 6	Medium	2,000,000	2,400,000	1,715,856	1,465,674	1,215,491	965,309	715,127	464,944	214,762	-35,421	-285,603	-535,785	-785,968	-1,040,101	-1,294,790
Site 22	Greenfield 25	Medium	25,000	1,250,000	2,532,947	2,438,965	2,344,982	2,250,000	2,161,018	2,068,035	1,975,053	1,882,071	1,789,088	1,696,106	1,603,124	1,510,141	1,417,159
Site 23	Greenfield 12	Medium	50,000	1,250,000	3,028,574	2,934,804	2,841,034	2,747,264	2,653,494	2,559,724	2,465,954	2,372,184	2,278,414	2,184,644	2,090,875	1,997,105	1,903,335
Site 24	Greenfield 6	Medium	50,000	1,250,000	3,056,394	2,961,827	2,867,259	2,772,692	2,678,125	2,583,557	2,488,990	2,394,422	2,299,855	2,205,288	2,110,720	2,016,153	1,921,585

Lower Value Area

					EUV		BLV		Residual Value												
						£0	£2,500	£5,000	£7,500	£10,000	£12,500	£15,000	£17,500	£20,000	£22,500	£25,000	£27,500	£30,000			
Site 6	Mid Density 200	Lower	1,250,000	1,500,000		1,387,587	1,217,742	1,047,896	878,051	708,205	538,360	368,515	198,669	26,106	-152,106	-330,318	-508,531	-687,703			
Site 7	Mid Density 100	Lower	1,250,000	1,500,000		1,089,326	908,035	726,744	545,453	364,162	182,374	-6,619	-196,840	-387,062	-577,284	-767,506	-957,728	-1,157,058			
Site 8	Mid Density 50	Lower	1,250,000	1,500,000		-742,026	-940,662	-1,139,298	-1,337,935	-1,537,924	-1,740,137	-1,942,350	-2,144,563	-2,346,776	-2,548,990	-2,751,203	-2,953,414	-3,155,627			
Site 9	Mid Density 30	Lower	1,250,000	1,500,000		-580,851	-778,100	-976,376	-1,173,673	-1,374,009	-1,573,882	-1,775,895	-1,978,108	-2,180,321	-2,382,534	-2,584,747	-2,786,960	-2,989,173			
Site 10	Mid Density 12	Lower	1,250,000	1,500,000		-600,314	-799,468	-998,622	-1,200,108	-1,400,429	-1,602,726	-1,806,654	-2,011,523	-2,214,511	-2,417,500	-2,620,488	-2,823,476	-3,026,464			
Site 11	Mid Density 6	Lower	1,250,000	1,500,000		157,901	-15,745	-189,390	-388,880	-588,370	-787,860	-987,350	-1,186,840	-1,386,330	-1,585,820	-1,785,310	-1,984,800	-2,184,290			
Site 12	Flats 250	Lower	2,000,000	2,400,000		1,031,905	807,115	582,326	357,536	132,746	-100,716	-336,579	-572,442	-810,589	-1,050,690	-1,290,790	-1,530,891	-1,770,991			
Site 13	Flats 100	Lower	2,000,000	2,400,000		1,055,454	826,288	597,123	367,957	135,284	-105,171	-345,626	-586,080	-828,914	-1,073,692	-1,318,471	-1,563,249	-1,810,942			
Site 14	Flats 80	Lower	2,000,000	2,400,000		1,052,932	822,421	591,910	359,798	120,095	-121,771	-363,637	-605,502	-849,954	-1,096,170	-1,342,387	-1,588,603	-1,836,817			
Site 15	Flats 30	Lower	2,000,000	2,400,000		-746,050	-994,345	-1,242,641	-1,490,936	-1,740,825	-1,993,591	-2,246,357	-2,499,123	-2,751,890	-3,004,656	-3,257,422	-3,510,188	-3,762,954			
Site 16	Flats 12	Lower	2,000,000	2,400,000		-799,948	-1,052,479	-1,305,010	-1,557,541	-1,811,231	-2,068,312	-2,325,394	-2,582,475	-2,839,557	-3,096,638	-3,353,720	-3,610,801	-3,867,882			
Site 17	Flats 6	Lower	2,000,000	2,400,000		-1,618,822	-1,468,491	-1,323,180	-1,177,888	-2,236,109	-2,495,388	-2,754,667	-3,013,947	-3,273,226	-3,532,505	-3,791,784	-4,051,064	-4,310,343			
Site 18	High Rise 600 (1ha)	Lower	2,000,000	2,400,000		1,250,000	1,401,192	1,552,384	1,703,576	1,854,768	1,995,960	2,137,152	2,278,344	2,419,536	2,560,728	2,701,920	2,843,112	2,984,304			
Site 19	High Rise 600 (2ha)	Lower	2,000,000	2,400,000		-4,264,524	-5,376,684	-6,470,799	-7,572,914	-8,675,029	-9,777,144	-10,879,259	-11,981,374	-13,083,489	-14,185,604	-15,287,719	-16,389,834	-17,491,949			
Site 20	High Rise 150	Lower	2,000,000	2,400,000		-5,199,693	-5,951,637	-6,703,580	-7,455,524	-8,207,468	-8,959,412	-9,711,356	-10,463,300	-11,224,744	-11,986,188	-12,753,132	-13,517,256	-14,281,380			
Site 21	High Rise 60	Lower	2,000,000	2,400,000		-2,749,213	-3,134,835	-3,520,457	-3,906,079	-4,291,701	-4,677,324	-5,062,946	-5,448,568	-5,834,190	-6,219,812	-6,605,434	-6,991,056	-7,376,678			

Appendix 17 – Appraisal Results. Value and Cost Sensitivity Testing

Higher Value Area

			EUV	BLV	Residual Value						
		VALUE			-10%	-5%	0%	+5%	+10%	+15%	+20%
Site 6	Mid Density 200	Higher	1,250,000	1,500,000	1,012,859	1,672,671	2,332,483	2,992,295	3,652,107	4,311,919	4,971,732
Site 7	Mid Density 100	Higher	1,250,000	1,500,000	795,825	1,480,358	2,164,892	2,849,426	3,533,959	4,218,493	4,903,026
Site 8	Mid Density 50	Higher	1,250,000	1,500,000	-983,719	-252,897	465,225	1,155,699	1,846,173	2,536,647	3,227,121
Site 9	Mid Density 30	Higher	1,250,000	1,500,000	-783,723	-42,575	689,556	1,393,396	2,097,237	2,801,078	3,504,918
Site 10	Mid Density 12	Higher	1,250,000	1,500,000	-849,836	-89,930	666,364	1,414,491	2,142,382	2,863,169	3,583,957
Site 11	Mid Density 6	Higher	1,250,000	1,500,000	826,682	1,524,480	2,213,151	2,897,465	3,563,044	4,228,081	4,893,119
Site 12	Flats 250	Higher	2,000,000	2,400,000	-957,547	-275,773	384,831	1,028,545	1,672,258	2,315,971	2,959,684
Site 13	Flats 100	Higher	2,000,000	2,400,000	-979,374	-280,438	402,486	1,062,384	1,722,283	2,382,181	3,042,079
Site 14	Flats 60	Higher	2,000,000	2,400,000	-1,009,698	-307,021	386,101	1,050,098	1,713,235	2,376,371	3,039,507
Site 15	Flats 30	Higher	2,000,000	2,400,000	-2,852,865	-2,130,678	-1,412,329	-703,538	-7,690	684,521	1,351,892
Site 16	Flats 12	Higher	2,000,000	2,400,000	-3,058,674	-2,260,537	-1,466,876	-684,875	84,152	853,180	1,615,015
Site 17	Flats 6	Higher	2,000,000	2,400,000	-2,447,628	-1,581,508	-723,444	119,013	961,469	1,803,926	2,643,554
Site 18	High Rise 600 (1ha)	Higher	2,000,000	2,400,000	-21,786,129	-17,588,708	-13,458,229	-9,350,612	-5,306,276	-1,318,351	2,536,922
Site 19	High Rise 600 (2ha)	Higher	2,000,000	2,400,000	-10,612,948	-8,556,758	-6,535,687	-4,529,522	-2,551,437	-602,619	1,281,123
Site 20	High Rise 150	Higher	2,000,000	2,400,000	-11,524,123	-9,337,765	-7,180,703	-5,023,873	-2,906,512	-814,904	1,223,888
Site 21	High Rise 60	Higher	2,000,000	2,400,000	-5,987,610	-4,880,548	-3,773,486	-2,666,424	-1,577,643	-502,594	560,439
			EUV	BLV	Residual Value						
		BCIS			-10%	-5%	0%	+5%	+10%	+15%	+20%
Site 6	Mid Density 200	Higher	1,250,000	1,500,000	3,379,885	2,856,184	2,332,483	1,808,782	1,285,081	761,380	237,679
Site 7	Mid Density 100	Higher	1,250,000	1,500,000	3,278,624	2,721,758	2,164,892	1,608,026	1,051,159	494,293	-73,931
Site 8	Mid Density 50	Higher	1,250,000	1,500,000	1,763,148	1,114,187	465,225	-209,339	-893,939	-1,588,613	-2,294,276
Site 9	Mid Density 30	Higher	1,250,000	1,500,000	1,986,139	1,337,847	689,556	15,711	-664,517	-1,356,402	-2,057,780
Site 10	Mid Density 12	Higher	1,250,000	1,500,000	2,041,653	1,362,667	666,364	-37,084	-741,107	-1,457,217	-2,184,834
Site 11	Mid Density 6	Higher	1,250,000	1,500,000	3,214,510	2,718,147	2,213,151	1,707,331	1,192,385	677,438	162,492
Site 12	Flats 250	Higher	2,000,000	2,400,000	1,596,579	990,705	384,831	-236,069	-875,656	-1,522,797	-2,180,125
Site 13	Flats 100	Higher	2,000,000	2,400,000	1,643,022	1,022,754	402,486	-238,855	-893,649	-1,556,175	-2,229,462
Site 14	Flats 60	Higher	2,000,000	2,400,000	1,637,183	1,012,072	386,101	-267,121	-927,402	-1,595,103	-2,274,196
Site 15	Flats 30	Higher	2,000,000	2,400,000	91,389	-653,998	-1,412,329	-2,180,954	-2,953,415	-3,727,167	-4,512,042
Site 16	Flats 12	Higher	2,000,000	2,400,000	189,725	-632,089	-1,466,876	-2,314,086	-3,165,771	-4,017,456	-4,869,141
Site 17	Flats 6	Higher	2,000,000	2,400,000	829,118	52,837	-723,444	-1,513,519	-2,307,954	-3,112,461	-3,916,968
Site 18	High Rise 600 (1ha)	Higher	2,000,000	2,400,000	-4,243,044	-8,818,996	-13,458,229	-18,127,048	-22,862,808	-27,648,344	-32,458,165
Site 19	High Rise 600 (2ha)	Higher	2,000,000	2,400,000	-2,042,173	-4,274,890	-6,535,687	-8,814,580	-11,125,728	-13,473,253	-15,821,517
Site 20	High Rise 150	Higher	2,000,000	2,400,000	-2,329,384	-4,735,310	-7,180,703	-9,629,934	-12,107,183	-14,596,220	-17,085,257
Site 21	High Rise 60	Higher	2,000,000	2,400,000	-1,271,183	-2,511,228	-3,773,486	-5,035,745	-6,298,003	-7,568,839	-8,850,432

Medium Value Area

			EUV	BLV	Residual Value						
		VALUE			-10%	-5%	0%	+5%	+10%	+15%	+20%
Site 1	Low Density 120	Medium	1,250,000	1,500,000	1,021,162	1,394,194	1,767,227	2,140,259	2,513,291	2,886,324	3,259,356
Site 2	Low Density 50	Medium	1,250,000	1,500,000	269,780	661,614	1,053,447	1,445,281	1,837,114	2,228,948	2,620,782
Site 3	Low Density 30	Medium	1,250,000	1,500,000	235,052	633,374	1,028,928	1,424,482	1,820,036	2,215,590	2,611,144
Site 4	Low Density 12	Medium	1,250,000	1,500,000	433,240	860,808	1,275,852	1,690,896	2,105,939	2,520,983	2,936,027
Site 5	Low Density 6	Medium	1,250,000	1,500,000	1,202,327	1,778,571	2,341,735	2,904,899	3,468,064	4,031,228	4,594,392
Site 6	Mid Density 200	Medium	1,250,000	1,500,000	453,959	1,082,721	1,711,484	2,340,246	2,969,008	3,597,770	4,226,532
Site 7	Mid Density 100	Medium	1,250,000	1,500,000	647,372	1,323,658	1,999,944	2,676,230	3,352,516	4,028,803	4,705,089
Site 8	Mid Density 50	Medium	1,250,000	1,500,000	-1,143,782	-418,743	295,914	981,001	1,663,156	2,345,311	3,027,466
Site 9	Mid Density 30	Medium	1,250,000	1,500,000	-946,885	-211,632	515,703	1,215,316	1,910,677	2,606,038	3,301,398
Site 10	Mid Density 12	Medium	1,250,000	1,500,000	-1,016,927	-263,057	484,125	1,226,837	1,951,330	2,663,433	3,375,536
Site 11	Mid Density 6	Medium	1,250,000	1,500,000	675,352	1,364,743	2,048,256	2,724,326	3,386,769	4,043,794	4,700,819
Site 12	Flats 250	Medium	2,000,000	2,400,000	487,825	1,208,784	1,929,743	2,650,702	3,371,661	4,092,620	4,813,579
Site 13	Flats 100	Medium	2,000,000	2,400,000	508,070	1,247,156	1,986,242	2,725,328	3,464,414	4,203,501	4,942,587
Site 14	Flats 60	Medium	2,000,000	2,400,000	493,064	1,235,776	1,978,489	2,721,202	3,463,915	4,206,627	4,949,340
Site 15	Flats 30	Medium	2,000,000	2,400,000	-1,298,906	-508,701	270,649	1,033,566	1,776,326	2,519,086	3,261,846
Site 16	Flats 12	Medium	2,000,000	2,400,000	-1,341,524	-469,547	391,763	1,253,015	2,097,278	2,918,152	3,739,025
Site 17	Flats 6	Medium	2,000,000	2,400,000	-588,651	354,901	1,298,452	2,242,003	3,172,307	4,097,625	4,998,823
Site 22	Greenfield 25	Medium	25,000	1,250,000	796,471	1,201,299	1,606,126	2,010,954	2,415,781	2,820,609	3,225,436
Site 23	Greenfield 12	Medium	50,000	1,250,000	1,225,233	1,640,277	2,055,321	2,470,365	2,885,450	3,300,453	3,715,496
Site 24	Greenfield 6	Medium	50,000	1,250,000	1,764,573	2,327,737	2,890,901	3,454,065	4,017,230	4,580,394	5,143,558
			EUV	BLV	Residual Value						
		BCIS			-10%	-5%	0%	+5%	+10%	+15%	+20%
Site 1	Low Density 120	Medium	1,250,000	1,500,000	2,324,520	2,045,873	1,767,227	1,488,580	1,209,933	931,287	652,640
Site 2	Low Density 50	Medium	1,250,000	1,500,000	1,718,688	1,386,068	1,053,447	720,827	388,206	50,048	-298,958
Site 3	Low Density 30	Medium	1,250,000	1,500,000	1,704,093	1,366,511	1,028,928	691,346	353,763	3,184	-351,028
Site 4	Low Density 12	Medium	1,250,000	1,500,000	1,960,175	1,618,013	1,275,852	933,690	584,520	227,169	-131,848
Site 5	Low Density 6	Medium	1,250,000	1,500,000	3,134,614	2,738,175	2,341,735	1,945,296	1,545,441	1,137,511	724,252
Site 6	Mid Density 200	Medium	1,250,000	1,500,000	2,758,885	2,235,184	1,711,484	1,187,783	664,082	140,381	-406,341
Site 7	Mid Density 100	Medium	1,250,000	1,500,000	3,113,677	2,556,810	1,999,944	1,443,078	886,212	329,345	-247,005
Site 8	Mid Density 50	Medium	1,250,000	1,500,000	1,596,769	947,807	295,914	-383,915	-1,071,788	-1,769,796	-2,475,459
Site 9	Mid Density 30	Medium	1,250,000	1,500,000	1,816,539	1,168,247	515,703	-162,244	-845,227	-1,537,693	-2,242,471
Site 10	Mid Density 12	Medium	1,250,000	1,500,000	1,867,970	1,183,949	484,125	-219,324	-926,764	-1,644,963	-2,373,971
Site 11	Mid Density 6	Medium	1,250,000	1,500,000	3,054,260	2,553,252	2,048,256	1,539,187	1,024,241	509,294	-5,652
Site 12	Flats 250	Medium	2,000,000	2,400,000	3,141,491	2,535,617	1,929,743	1,323,869	717,995	112,122	-522,213
Site 13	Flats 100	Medium	2,000,000	2,400,000	3,226,778	2,606,510	1,986,242	1,365,974	745,707	121,273	-529,550
Site 14	Flats 60	Medium	2,000,000	2,400,000	3,228,710	2,603,600	1,978,489	1,353,379	728,268	90,998	-564,906
Site 15	Flats 30	Medium	2,000,000	2,400,000	1,711,591	1,001,199	270,649	-474,739	-1,228,579	-1,992,630	-2,765,091
Site 16	Flats 12	Medium	2,000,000	2,400,000	2,020,214	1,213,577	391,763	-430,050	-1,259,825	-2,101,928	-2,953,614
Site 17	Flats 6	Medium	2,000,000	2,400,000	2,844,231	2,074,733	1,298,452	522,171	-254,110	-1,034,239	-1,824,502
Site 22	Greenfield 25	Medium	25,000	1,250,000	2,241,474	1,923,800	1,606,126	1,288,452	970,778	653,104	333,559
Site 23	Greenfield 12	Medium	50,000	1,250,000	2,678,046	2,366,684	2,055,321	1,743,959	1,432,596	1,121,233	809,191
Site 24	Greenfield 6	Medium	50,000	1,250,000	3,629,720	3,260,311	2,890,901	2,521,492	2,152,082	1,782,672	1,405,918

Lower Value Area

			EUV	BLV	Residual Value									
		VALUE			-10%	-5%	0%	+5%	+10%	+15%	+20%			
Site 6	Mid Density 200	Lower	1,250,000	1,500,000	-1,002,073	-415,609	158,984	710,122	1,261,259	1,812,396	2,363,533			
Site 7	Mid Density 100	Lower	1,250,000	1,500,000	-1,368,817	-760,518	-159,766	424,692	993,762	1,562,832	2,131,902			
Site 8	Mid Density 50	Lower	1,250,000	1,500,000	-3,263,552	-2,633,270	-2,008,188	-1,383,878	-770,300	-165,609	431,949			
Site 9	Mid Density 30	Lower	1,250,000	1,500,000	-3,099,546	-2,460,895	-1,823,712	-1,191,629	-567,542	46,402	655,316			
Site 10	Mid Density 12	Lower	1,250,000	1,500,000	-3,221,774	-2,569,249	-1,916,725	-1,267,564	-627,536	1,190	629,916			
Site 11	Mid Density 6	Lower	1,250,000	1,500,000	-1,306,882	-715,908	-131,740	448,357	1,028,455	1,608,552	2,180,172			
Site 12	Flats 250	Lower	2,000,000	2,400,000	-1,619,942	-966,722	-320,801	307,586	916,968	1,526,349	2,135,731			
Site 13	Flats 100	Lower	2,000,000	2,400,000	-1,658,768	-988,779	-326,598	323,298	948,002	1,572,706	2,197,410			
Site 14	Flats 60	Lower	2,000,000	2,400,000	-1,692,853	-1,019,150	-353,407	304,218	935,155	1,562,924	2,190,693			
Site 15	Flats 30	Lower	2,000,000	2,400,000	-3,550,294	-2,862,494	-2,178,824	-1,497,396	-826,309	-165,416	493,320			
Site 16	Flats 12	Lower	2,000,000	2,400,000	-3,824,884	-3,069,315	-2,313,746	-1,560,889	-819,226	-90,160	637,852			
Site 17	Flats 6	Lower	2,000,000	2,400,000	-3,286,999	-2,459,286	-1,638,725	-826,246	-27,013	770,512	1,568,038			
Site 18	High Rise 600 (1ha)	Lower	2,000,000	2,400,000	-25,876,201	-21,842,094	-17,868,536	-13,952,649	-10,052,224	-6,222,992	-2,429,924			
Site 19	High Rise 600 (2ha)	Lower	2,000,000	2,400,000	-12,621,501	-10,640,844	-8,693,622	-6,777,508	-4,872,390	-2,999,803	-1,146,289			
Site 20	High Rise 150	Lower	2,000,000	2,400,000	-13,633,730	-11,553,423	-9,481,569	-7,439,550	-5,397,531	-3,386,447	-1,396,854			
Site 21	High Rise 60	Lower	2,000,000	2,400,000	-7,062,409	-6,002,371	-4,954,352	-3,906,334	-2,858,315	-1,823,959	-801,266			
			EUV	BLV	Residual Value									
		BCIS			-10%	-5%	0%	+5%	+10%	+15%	+20%			
Site 6	Mid Density 200	Lower	1,250,000	1,500,000	1,206,386	682,685	158,984	-386,821	-942,507	-1,502,864	-2,072,243			
Site 7	Mid Density 100	Lower	1,250,000	1,500,000	969,355	412,488	-159,766	-747,019	-1,341,819	-1,945,709	-2,551,207			
Site 8	Mid Density 50	Lower	1,250,000	1,500,000	-611,092	-1,304,274	-2,008,188	-2,713,852	-3,423,954	-4,140,958	-4,857,962			
Site 9	Mid Density 30	Lower	1,250,000	1,500,000	-434,976	-1,124,618	-1,823,712	-2,528,646	-3,233,812	-3,950,075	-4,666,338			
Site 10	Mid Density 12	Lower	1,250,000	1,500,000	-478,092	-1,191,968	-1,916,725	-2,645,734	-3,374,743	-4,112,656	-4,853,176			
Site 11	Mid Density 6	Lower	1,250,000	1,500,000	898,153	383,207	-131,740	-649,152	-1,173,370	-1,702,127	-2,235,791			
Site 12	Flats 250	Lower	2,000,000	2,400,000	909,951	304,078	-320,801	-962,474	-1,610,291	-2,269,069	-2,930,863			
Site 13	Flats 100	Lower	2,000,000	2,400,000	939,130	318,862	-326,598	-983,537	-1,647,088	-2,321,536	-2,995,984			
Site 14	Flats 60	Lower	2,000,000	2,400,000	929,837	301,482	-353,407	-1,015,807	-1,685,040	-2,364,759	-3,044,479			
Site 15	Flats 30	Lower	2,000,000	2,400,000	-650,886	-1,409,685	-2,178,824	-2,951,286	-3,727,068	-4,511,943	-5,296,818			
Site 16	Flats 12	Lower	2,000,000	2,400,000	-630,572	-1,465,942	-2,313,746	-3,165,431	-4,017,116	-4,870,555	-5,735,285			
Site 17	Flats 6	Lower	2,000,000	2,400,000	-69,502	-848,462	-1,638,725	-2,436,081	-3,240,588	-4,045,095	-4,849,603			
Site 18	High Rise 600 (1ha)	Lower	2,000,000	2,400,000	-8,557,002	-13,194,931	-17,868,536	-22,604,297	-27,399,719	-32,209,541	-37,044,655			
Site 19	High Rise 600 (2ha)	Lower	2,000,000	2,400,000	-4,152,130	-6,412,430	-8,693,622	-11,008,451	-13,356,715	-15,711,938	-18,094,610			
Site 20	High Rise 150	Lower	2,000,000	2,400,000	-4,587,904	-7,032,338	-9,481,569	-11,962,153	-14,451,191	-16,940,228	-19,458,543			
Site 21	High Rise 60	Lower	2,000,000	2,400,000	-2,430,316	-3,692,094	-4,954,352	-6,216,611	-7,490,255	-8,771,847	-10,053,439			

Appendix 18 – Appraisals – Specialist Housing

The pages in this appendix are not numbered.

BtR & Older People Cover



Portsmouth - Specialist Housing (April 2024)

Build to Rent - Flats 120

2 UNITS
Affordable 120
20%

Aff - rented 100% % of Aff
24 Shared Own 0%
First Homes 0% % of Aff

	Rounded
24	24
0.00	0
0	0
24	24

Modelling Density 85 units/ha
Net:Gross

Area ha
Total 1.412
Gross 1.412 ha
Net 0.937 ha

Characteristics
Sub Area Generally
Green Brov Brown
Use PDL

				Market							
	Beds	m2	Circulation	96		Rounded	m2		m2	Circulation	
Terrace	2	73	0.0%		0.00	0	0	73	0.0%		
Terrace	3	86	0.0%		0.00	0	0	86	0.0%		
Semi	2	81	0.0%		0.00	0	0	81	0.0%		
Semi	3	96	0.0%		0.00	0	0	96	0.0%		
Semi	4	106	0.0%		0.00	0	0	106	0.0%		
Flat to5	1	40	10.0%		0.00	0	0	40	10.0%		
Flat to5	2	65	10.0%	60%	57.60	58	4,147	65	10.0%		
Flat to5	3	80	10.0%	40%	38.40	38	3,344	80	10.0%		
IRC Flat	1	70	20.0%		0.00	0	0	70	20.0%		
IRC Flat	2	90	20.0%		0.00	0	0	90	20.0%		
IRC Bungalow	3	120	20.0%		0.00	0	0	120	20.0%		
Sheltered	1	50	20.0%		0.00	0	0	50	20.0%		
Sheltered	2	75	20.0%		0.00	0	0	75	20.0%		
Extracare	1	65	30.0%		0.00	0	0	65	30.0%		
Extracare	2	80	30.0%		0.00	0	0	80	30.0%		
				100%	96.00	96	7,491				

			BCIS				
			Lower Q	Median	Used	m2	
Terrace	2		1,312		1,312	0	0
Terrace	3		1,312		1,312	0	0
Semi	2		1,350		1,350	0	0
Semi	3		1,350		1,350	0	0
Semi	4		1,350		1,350	0	0
Flat to5	1		1,531		1,531	0	0
Flat to5	2		1,531		1,531	5,148	7,881,588
Flat to5	3		1,531		1,531	4,224	6,466,944
IRC Flat	1		1,531		1,531	0	0
IRC Flat	2		1,531		1,531	0	0
IRC Bungalow	3		1,410		1,410	0	0
Sheltered	1		1,531		1,531	0	0
Sheltered	2		1,531		1,531	0	0
Extracare	1		1,650		1,650	0	0
Extracare	2		1,650		1,650	0	0
						9,372	14,348,532

Sheltered 120

4

UNITS
Affordable

120
30%

Aff - rented 70% % of Aff
36 Shared Own 30%
First Homes 0% % of Aff

	Rounded
25.2	25
10.80	11
0	0
36	36

Modelling
Density 80 units/ha
Net:Gross

Area ha
Total 1.500
Gross 1.500 ha
Net 1.025 ha

Characteristics
Sub Area Generally
Green Brov Brown
Use PDL

				Market							
				84	Rounded		m2				
Beds	m2	Circulation									
Terrace	2	73	0.0%	0.00	0	0	73	0.0%	0.00	0	0
Terrace	3	86	0.0%	0.00	0	0	86	0.0%	0.00	0	0
Semi	2	81	0.0%	0.00	0	0	81	0.0%	0.00	0	0
Semi	3	96	0.0%	0.00	0	0	96	0.0%	0.00	0	0
Semi	4	106	0.0%	0.00	0	0	106	0.0%	0.00	0	0
Flat to5	1	40	10.0%	0.00	0	0	40	10.0%	0.00	0	0
Flat to5	2	65	10.0%	0.00	0	0	65	10.0%	0.00	0	0
Flat to5	3	80	10.0%	0.00	0	0	80	10.0%	0.00	0	0
IRC Flat	1	70	20.0%	0.00	0	0	70	20.0%	0.00	0	0
IRC Flat	2	90	20.0%	0.00	0	0	90	20.0%	0.00	0	0
IRC Bungalow	3	120	20.0%	0.00	0	0	120	20.0%	0.00	0	0
Sheltered	1	50	20.0%	50%	42.00	42	50	20.0%	50%	42.00	42
Sheltered	2	75	20.0%	50%	42.00	42	75	20.0%	50%	42.00	42
Extracare	1	65	30.0%	0.00	0	0	65	30.0%	0.00	0	0
Extracare	2	80	30.0%	0.00	0	0	80	30.0%	0.00	0	0
				100%	84.00	84	6,300				

			BCIS				
			Lower Q	Median	Used	m2	
Terrace	2		1,312		1,312	0	0
Terrace	3		1,312		1,312	0	0
Semi	2		1,350		1,350	0	0
Semi	3		1,350		1,350	0	0
Semi	4		1,350		1,350	0	0
Flat to5	1		1,531		1,531	0	0
Flat to5	2		1,531		1,531	0	0
Flat to5	3		1,531		1,531	0	0
IRC Flat	1		1,531		1,531	0	0
IRC Flat	2		1,531		1,531	0	0
IRC Bungalow	3		1,410		1,410	0	0
Sheltered	1		1,531		1,531	3,660	5,603,460
Sheltered	2		1,531		1,531	5,310	8,129,610
Extracare	1		1,650		1,650	0	0
Extracare	2		1,650		1,650	0	0
						8,970	13,733,070

Extracare 120

6

UNITS
Affordable

60

30%

Aff - rented 70% % of Aff
18 Shared Own 30%
First Homes 0% % of Aff

	Rounded
12.6	13
5.40	5
0	0
18	18

Modelling
Density
Net:Gross

80 units/ha

Area ha

Total 0.750
Gross 0.750 ha
Net 0.512 ha

Characteristics

Sub Area Generally
Green Brov Brown
Use PDL

				Market							
	Beds	m2	Circulation	42	Rounded	m2			m2	Circulation	
Terrace	2	73	0.0%		0.00	0	0		73	0.0%	
Terrace	3	86	0.0%		0.00	0	0		86	0.0%	
Semi	2	81	0.0%		0.00	0	0		81	0.0%	
Semi	3	96	0.0%		0.00	0	0		96	0.0%	
Semi	4	106	0.0%		0.00	0	0		106	0.0%	
Flat to5	1	40	10.0%		0.00	0	0		40	10.0%	
Flat to5	2	65	10.0%		0.00	0	0		65	10.0%	
Flat to5	3	80	10.0%		0.00	0	0		80	10.0%	
IRC Flat	1	70	20.0%		0.00	0	0		70	20.0%	
IRC Flat	2	90	20.0%		0.00	0	0		90	20.0%	
IRC Bungalow	3	120	20.0%		0.00	0	0		120	20.0%	
Sheltered	1	50	20.0%		0.00	0	0		50	20.0%	
Sheltered	2	75	20.0%		0.00	0	0		75	20.0%	
Extracare	1	65	30.0%	60%	25.20	25	2,113		65	30.0%	
Extracare	2	80	30.0%	40%	16.80	17	1,768		80	30.0%	
				100%	42.00	42	3,881				

			BCIS				
			Lower Q	Median	Used	m2	
Terrace	2		1,312		1,312	0	0
Terrace	3		1,312		1,312	0	0
Semi	2		1,350		1,350	0	0
Semi	3		1,350		1,350	0	0
Semi	4		1,350		1,350	0	0
Flat to5	1		1,531		1,531	0	0
Flat to5	2		1,531		1,531	0	0
Flat to5	3		1,531		1,531	0	0
IRC Flat	1		1,531		1,531	0	0
IRC Flat	2		1,531		1,531	0	0
IRC Bungalow	3		1,410		1,410	0	0
Sheltered	1		1,531		1,531	0	0
Sheltered	2		1,531		1,531	0	0
Extracare	1		1,650		1,650	3,042	5,019,300
Extracare	2		1,650		1,650	2,496	4,118,400
						5,538	9,137,700

SITE			Site 1 Build to Rent - Flats 60	Site 2 Build to Rent - Flats 120	Site 3 Sheltered 60	Site 4 Sheltered 120	Site 5 Extracare 60	Site 6 Extracare 120
Sub Area			Generally	Generally	Generally	Generally	Generally	Generally
AREA	Green Brown Use		Brown PDL	Brown PDL	Brown PDL	Brown PDL	Brown PDL	Brown PDL
	Total	ha	0.706	1.412	0.750	1.500	0.750	0.750
	Gross	ha	0.706	1.412	0.750	1.500	0.750	0.750
UNITS	Net	ha	0.468	0.937	0.512	1.025	0.512	0.512
	Units		60	120	60	120	60	60
UNIT SIZE								
	Market Housing	m2	78.03	78.03	75.00	75.00	92.22	92.39
	Aff to rent	m2	78.38	78.38	73.85	74.40	91.81	92.00
	Shared Ownership	m2	78.38	78.38	73.85	74.40	94.25	92.30
	First Homes	m2	78.38	78.38	73.85	74.40	94.25	92.30
BASE CONSTRUCTION								
	BCIS	£/m2	1,769	1,531	1,769	1,531	1,868	1,650
	Site Costs	%	15%	15%	15%	15%	15%	15%
	Abnormals	%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
		£	150,000	300,000	420,000	840,000	420,000	420,000
	Contingency	%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
	Small Sites	%						
FEES								
	Professional		8%	8%	8%	8%	8%	8%
	Planning <50	£/unit	462	462	462	462	462	462
	Planning >50	£/unit	138	138	138	138	138	138
SALES								
	Agents	%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
	Legal	%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
		£/unit		0	0	0	0	0
	Misc.	%		0.0%	0.0%	0.0%	0.0%	0.0%
ACQUISITION								
	Agents	%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
	Legal	%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
DEVELOPER'S RETURN								
	Market Housing	% Value	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
	Affordable Housing	% Value	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
	First Homes	% Value	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
FINANCE								
	Fees	0.0%	0	0	0	0	0	0
	Interest	7.5%		7.5%	7.5%	7.5%	7.5%	7.5%
	Legal and Valuation	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%
LAND								
	EUV		1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
	Premium	% EUV	20%	20%	20%	20%	20%	20%
	Premium	£/ha	0	0	0	0	0	0
	Easements etc	£						
VALUES								
	Market Housing	£/m2	3,100	3,100	4,840	4,840	5,133	5,133
	Aff Rent	£/m2	2,480	2,480	2,220	2,220	2,220	2,220
	Social Rent	£/m2	2,480	2,480	1,420	1,420	1,420	1,420
	Shared Ownership	£/m2	2,170	2,170	3,388	3,388	3,593	3,593
	First Homes	£/m2	0	0	0	0	0	0
GRANT								
	Intermediate to Buy	£/unit		0	0	0	0	0
	Affordable Rent	£/unit		0	0	0	0	0
	Social Rent	£/unit		0	0	0	0	0
POLICY REQUIREMENTS								
	Biodiversity NG	%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
		£/ha		0	0	0	0	0
	CO2 Plus	%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
		£/m2		0.00	0.00	0.00	0.00	0.00
	Acc & Adpt	%		0.00%	0.00%	0.00%	0.00%	0.00%
		£/m2	8.83	8.83	8.83	8.83	8.83	8.83
	Water	£/m2	0.10	0.10	0.10	0.10	0.10	0.10
	Over Extra 1	%		0.00%	0.00%	0.00%	0.00%	0.00%
		£/m2		0	0	0	0	0
	Over Extra 2	%		0.00%	0.00%	0.00%	0.00%	0.00%
		£/m2		0	0	0	0	0
	CIL	£/m2	179.39	179.39	179.39	179.39	179.39	179.39
	Pre CIL s106	£/unit	4,078	3,990	4,240	4,154	4,222	4,222
	Post CIL s106	£/unit	4,078	3,990	4,240	4,154	4,222	4,222
	Inf Tariff	% GDV		0%	0%	0%	0%	0%
Affordable Housing								
	Overall		20.0%		30.0%	30.0%	30.0%	30.0%
	Aff Rent	70.0%	20.0%	20.0%	21.0%	21.0%	21.0%	21.0%
	Social Rent		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Shared Ownership	30.0%	0.0%	0.0%	9.0%	9.0%	9.0%	9.0%
	First Homes	0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

			Site 1	Site 2	Site 3	Site 4	Site 5	Site 6
			Build to Rent Flats 60	Build to Rent Flats 120	Sheltered 60	Sheltered 120	Extracare 60	Extracare 120
			Generally	Generally	Generally	Generally	Generally	Generally
	Green/brown field		Brown	Brown	Brown	Brown	Brown	Brown
	Use		PDL	PDL	PDL	PDL	PDL	PDL
Site Area	Gross	ha	0.706	1.412	0.750	1.500	0.750	0.750
	Net	ha	0.468	0.937	0.512	1.025	0.512	0.512
Units			60	120	60	120	60	60
Mix	Market Housing		80.0%	80.0%	70.0%	70.0%	70.0%	70.0%
	Affordable Overall		20.0%	20.0%	30.0%	30.0%	30.0%	30.0%
	Affordable Rent		20.0%	20.0%	21.0%	21.0%	21.0%	21.0%
	Social Rent		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Shared Ownership		0.0%	0.0%	9.0%	9.0%	9.0%	9.0%
	First Homes		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Existing Use Value		£/ha	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
		£ site	882,353	1,764,706	937,500	1,875,000	937,500	937,500
Uplift		£/ha	250,000	250,000	250,000	250,000	250,000	250,000
		£ site	176,471	352,941	187,500	375,000	187,500	187,500
Benchmark Land Value		£/ha	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
		£ site	1,058,824	2,117,647	1,125,000	2,250,000	1,125,000	1,125,000
Residual	Gross	£/ha	-4,694,480	-2,502,536	-1,172,524	707,485	-2,815,335	-529,417
	Net	£/ha	-7,076,395	-3,772,288	-1,716,224	1,035,545	-4,120,807	-774,908
		£ site	-3,313,751	-3,532,992	-879,393	1,061,227	-2,111,501	-397,063
Additional Profit		£ site	-1,957,515	-3,345,715	-316,981	-2,576,992	-1,214,401	-2,322,825
		£/m2	-523	-447	-101	-409	-314	-599

BtR & Older People
Site 1



Site 1

Build to Rent - Flats 60

INCOME	Av Size	m2	%	Number	Price	GDV	GIA
				60	£/m2	£	m2
Market Housing	Gross	Net					
	78.0	70.94	80.00%	48	3,100	10,555,500	3,746
Affordable Overall			20%	12			
Affordable Rent	78.4	71.25	20.00%	12	2,480	2,120,400	941
Social Rent	78.4	71.25	0.00%	0	2,480	0	0
Shared Ownership	78.4	71.25	0.00%	0	2,170	0	0
First Homes	78.4	71.25	0.00%	0	0	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	0.468	ha	128	/ha		12,675,900	4,686
SITE AREA - Gross	0.706	ha	85	/ha			
Sales per Quarter	0						
Unit Build Time	3 Quarters						

Whole Site

Per ha NET

Per ha GROSS

Residual Land Value

-3,313,751

-7,076,395

-4,694,480

Existing Use Value

882,353

1,250,000

Uplift

20%

176,471

250,000

Plus /ha

0

0

0

Benchmark Land Value

1,058,824

1,500,000

£/m2

Additional Profit

-1,957,515

-523

RUN Residual MACRO ctrl+r

Closing balance = 0

RUN CIL MACRO ctrl+H

Closing balance = -2,294,473

Check on phasing dwgs nos correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
Land				-3,313,751
Stamp Duty			0	
Easements etc.			0	
Legals /Acquisition	1.50%	-49,706	-49,706	
Fees				
Planning		24,480		
Professional	8.00%	979,572	1,004,052	
CONSTRUCTION				
Build Cost	2,169	10,161,894		
s106 / CIL / IT		916,561		
Contingency	5.00%	508,095		
Abnormals	5.00%	508,095		
	%			
	£	150,000	12,244,644	
FINANCE				
Fees	0%	0		
Interest	7.50%	0	0	
Legal and Valuation				
SALES				
Agents	%	3.0%	380,277	
Legals	%	0.5%	63,380	
	£/unit	0	60	
Misc.	%	0.0%	0	443,717
				10,328,955
Developers Profit				
Market Housing	% Value	15.00%		1,583,325
Affordable Housing	% Value	15.00%		318,060
First Homes	% Value	15.00%		0

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	60		23,100
No dwgs under 50	50	462	1,380
No dwgs over 50	10	138	24,480
		Total	

Stamp duty calc - Residual	
Land payment	-3,313,751
	0

Stamp duty calc - Residual	
Land payment	1,058,824
	42,441

Pre CIL s106	4,078	£/ Unit (all)	
		Total	244,656

Post CIL s106	4,078	£/ Unit (all)	244,656
CIL	179	£/m2	671,905
		Total	916,561

Inf Tariff	% GDV	
	0.00%	0
spell		

Build Cost			/m2
CO2 Plus	%	6.00%	1,769.00
			106.14
Acc & Adpt	£/m2		0.00
	%	0.00%	0.00
Water	£/m2		8.83
Over Extra 1	%	0.00%	0.10
	£/m2		0.00
Over Extra 2	%	0.00%	0.00
	£/m2		0.00
Small Site	%	0.00%	0.00
			1,884.07
Site Costs	Base	15.00%	282.61
	BNG	0.10%	1.88
			2,168.56

RESIDUAL CASH FLOW FOR INTEREST																					
		Year 1				Year 2				Year 3				Year 4				Year 5			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																					
UNITS Started				15	15	15	15														
Market Housing					0	0	0	2,638,875	2,638,875	2,638,875	2,638,875	0	0	0	0	0	0	0	0	0	0
Affordable Rent					0	0	0	530,100	530,100	530,100	530,100	0	0	0	0	0	0	0	0	0	0
Social Rent					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
First Homes					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME		0	0	0	0	0	0	3,168,975	3,168,975	3,168,975	3,168,975	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																					
Stamp Duty		0																			
Easements etc.		0																			
Legals Acquisition		-49,706																			
Planning Fee		24,480																			
Professional		489,786		489,786																	
Build Cost - BCIS Base			0	846,824	1,693,649	2,540,473	2,540,473	1,693,649	846,824	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff			671,905	20,388	40,776	61,164	61,164	40,776	20,388	0	0	0	0	0	0	0	0	0	0	0	0
Contingency			0	42,341	84,682	127,024	127,024	84,682	42,341	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals			0	54,841	109,682	164,524	164,524	109,682	54,841	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees		0																			
Legal and Valuation		0																			
Agents		0	0	0	0	0	0	95,069	95,069	95,069	95,069	0	0	0	0	0	0	0	0	0	0
Legals		0	0	0	0	0	0	15,845	15,845	15,845	15,845	0	0	0	0	0	0	0	0	0	0
Misc.				0																	
COSTS BEFORE LAND INT AND PROFIT		464,560	671,905	1,454,181	1,928,790	2,893,185	2,893,185	2,039,704	1,075,309	110,914	110,914	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																					
Land		-3,313,751																			
Interest			0	0	0	22,607	77,278	132,974	114,293	77,180	21,289	0	0	0	0	0	0	0	0	0	0
Developers Return																					
Market Housing																					1,583,325
Affordable for Rent																					318,060
First Homes																					0
Cash Flow		2,849,191	-671,905	-1,454,181	-1,928,790	-2,915,791	-2,970,462	996,297	1,979,373	2,980,881	3,036,772	0	0	0	0	0	0	0	0	0	-1,901,385
Opening Balance		0																			
Closing Balance		2,849,191	2,177,286	723,105	-1,205,684	-4,121,476	-7,091,938	-6,095,641	-4,116,268	-1,135,387	1,901,385	1,901,385	1,901,385	1,901,385	1,901,385	1,901,385	1,901,385	1,901,385	1,901,385	1,901,385	0

BtR & Older People
Site 2



Site 2

Build to Rent - Flats 120

INCOME	Av Size	m2	%	Number	Price	GDV	GIA
				120	£/m2	£	m2
Market Housing	Gross	Net					
	78.0	70.94	80.00%	96	3,100	21,111,000	7,491
Affordable Overall			20%	24			
Affordable Rent	78.4	71.25	20.00%	24	2,480	4,240,800	1,881
Social Rent	78.4	71.25	0.00%	0	2,480	0	0
Shared Ownership	78.4	71.25	0.00%	0	2,170	0	0
First Homes	78.4	71.25	0.00%	0	0	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	0.937	ha	128	/ha		25,351,800	9,372
SITE AREA - Gross	1.412	ha	85	/ha			
Sales per Quarter	0						
Unit Build Time	3 Quarters						

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	-3,532,992	-3,772,288	-2,502,536
Existing Use Value	1,764,706		1,250,000
Uplift	20%	352,941	250,000
Plus /ha	0	0	0
Benchmark Land Value	2,117,647		1,500,000

£/m2

Additional Profit	-3,345,715	-447

RUN Residual MACRO ctrl+r

Closing balance = 0

RUN CIL MACRO ctrl+H

Closing balance = -1,505,114

Check on phasing dwgs nos correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
Land				-3,532,992
Stamp Duty			0	
Easements etc.			0	
Legals /Acquisition	1.50%		-52,995	-52,995
Fees				
Planning			32,760	
Professional	8.00%		1,719,661	1,752,421
CONSTRUCTION				
Build Cost	1,878		17,602,399	
s106 / CIL / IT			1,833,122	
Contingency	5.00%		880,120	
Abnormals	5.00%		880,120	
			300,000	21,495,762
FINANCE				
Fees	0%		0	
Interest	7.50%		0	0
Legal and Valuation				
SALES				
Agents	%	3.0%	760,554	
Legals	%	0.5%	126,759	
	£/unit		0	
Misc.	%	0.0%	0	887,313
				20,549,509
Developers Profit				
Market Housing	% Value	15.00%		3,166,650
Affordable Housing	% Value	15.00%		636,120
First Homes	% Value	15.00%		0

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	120		23,100
No dwgs under 50	50	462	9,660
No dwgs over 50	70	138	32,760
	Total		

Stamp duty calc - Residual	
Land payment	-3,532,992
Total	0

Stamp duty calc - Residual	
Land payment	2,117,647
Total	95,382

Pre CIL s106	3,990	£/ Unit (all)	
Total			478,812

Post CIL s106	4,078	£/ Unit (all)	489,312
CIL	179	£/m2	1,343,810
Total			1,833,122

Inf Tariff	% GDV		
	0.00%		0

Build Cost			/m2
CO2 Plus	%	6.00%	1,531.00
Acc & Adpt	£/m2		91.86
Water	%	0.00%	0.00
Over Extra 1	£/m2		8.83
Over Extra 2	%	0.00%	0.10
Small Site	£/m2		0.00
	%	0.00%	0.00
Site Costs	Base	15.00%	1,631.79
	BNG	0.10%	244.77
			1.63
			1,878.19

RESIDUAL CASH FLOW FOR INTEREST																								
INCOME	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4	Year 4 Q1	Q2	Q3	Q4	Year 5 Q1	Q2	Q3	Q4	Year 6 Q1	Q2	Q3	Q4
UNITS Started			30	30	30	30																		
Market Housing				0	0	0	5,277,750	5,277,750	5,277,750	5,277,750	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	1,060,200	1,060,200	1,060,200	1,060,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
First Homes				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	6,337,950	6,337,950	6,337,950	6,337,950	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	0																							
Easements etc.	0																							
Legals Acquisition	-52,995																							
Planning Fee	32,760																							
Professional	859,830		859,830																					
Build Cost - BCIS Base		0	1,466,867	2,933,733	4,400,600	4,400,600	2,933,733	1,466,867	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff		1,343,810	40,776	81,552	122,328	122,328	81,552	40,776	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency		0	73,343	146,687	220,030	220,030	146,687	73,343	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	98,343	196,687	295,030	295,030	196,687	98,343	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0																							
Legal and Valuation	0																							
Agents	0	0	0	0	0	0	190,139	190,139	190,139	190,139	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	31,690	31,690	31,690	31,690	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.				0																				
COSTS BEFORE LAND INT AND PROFIT	839,596	1,343,810	2,539,160	3,358,659	5,037,988	5,037,988	3,580,487	1,901,158	221,828	221,828	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																								
Land Interest	-3,532,992																							
		0	0	22,305	85,698	181,767	279,637	233,178	154,360	42,577	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Developers Return																								
Market Housing																								3,166,650
Affordable for Rent																								636,120
First Homes																								0
Cash Flow	2,693,396	-1,343,810	-2,539,160	-3,380,963	-5,123,685	-5,219,755	2,477,826	4,203,615	5,961,762	6,073,545	0	0	0	0	0	0	0	0	0	0	0	0	0	-3,802,770
Opening Balance	0																							
Closing Balance	2,693,396	1,349,586	-1,189,574	-4,570,537	-9,694,223	-14,913,977	-12,436,151	-8,232,536	-2,270,775	3,802,770	3,802,770	3,802,770	3,802,770	3,802,770	3,802,770	3,802,770	3,802,770	3,802,770	3,802,770	3,802,770	3,802,770	3,802,770	3,802,770	0

BtR & Older People
Site 3



Site 3

Sheltered 60

INCOME	Av Size m2		%	Number	Price £/m2	GDV £	GIA m2
	Gross	Net		60			
Market Housing	75.0	62.50	70.00%	42	4,840	12,705,000	3,150
Affordable Overall			30%	18			
Affordable Rent	73.8	61.54	21.00%	13	2,220	1,721,354	930
Social Rent	73.8	61.54	0.00%	0	1,420	0	0
Shared Ownership	73.8	61.54	9.00%	5	3,388	1,125,858	399
First Homes	73.8	61.54	0.00%	0	0	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	0.512 ha		117	/ha		15,552,212	4,479
SITE AREA - Gross	0.750 ha		80	/ha			
Sales per Quarter	0						
Unit Build Time	3 Quarters						

Whole Site

Per ha NET

Per ha GROSS

Residual Land Value	-879,393	-1,716,224	-1,172,524
Existing Use Value	937,500		1,250,000
Uplift	20%	187,500	250,000
Plus /ha	0	0	0
Benchmark Land Value	1,125,000		1,500,000

£/m2

Additional Profit	-316,981	-101

RUN Residual MACRO ctrl+r

Closing balance = 0

RUN CIL MACRO ctrl+H

Closing balance = -1,413,760

Check on phasing dwgs nos correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
Land				-879,393
Stamp Duty			0	
Easements etc.			0	
Legals /Acquisition	1.50%	-13,191	-13,191	
Fees				
Planning			24,480	
Professional	8.00%	953,167	977,647	
CONSTRUCTION				
Build Cost	2,169	9,713,501		
s106 / CIL / IT		809,735		
Contingency	5.00%	485,675		
Abnormals	5.00%	485,675		
		420,000	11,914,586	
FINANCE				
Fees	0%	0		
Interest	7.50%	0	0	
Legal and Valuation				
SALES				
Agents	%	3.0%	466,566	
Legals	%	0.5%	77,761	
	£/unit	0	0	
Misc.	%	0.0%	0	544,327
				12,543,976
Developers Profit				
Market Housing	% Value	15.00%		1,905,750
Affordable Housing	% Value	15.00%		427,082
First Homes	% Value	15.00%		0

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	60		23,100
No dwgs under 50	50	462	1,380
No dwgs over 50	10	138	24,480
		Total	

Stamp duty calc - Residual	
Land payment	-879,393
	0

Stamp duty calc - Residual	
Land payment	1,125,000
	45,750

Pre CIL s106	4,240	£/ Unit (all)	
		Total	254,374

Post CIL s106	4,078	£/ Unit (all)	244,656
CIL	179	£/m2	565,079
		Total	809,735

Inf Tariff	% GDV	
	0.00%	0

Build Cost			/m2
CO2 Plus	%	6.00%	1,769.00
			106.14
Acc & Adpt	£/m2		0.00
	%	0.00%	0.00
Water	£/m2		8.83
Over Extra 1	£/m2		0.10
	%	0.00%	0.00
Over Extra 2	£/m2		0.00
	%	0.00%	0.00
Small Site	£/m2		0.00
	%	0.00%	0.00
Site Costs	Base	15.00%	1,884.07
	BNG	0.10%	282.61
			1.88
			2,168.56

RESIDUAL CASH FLOW FOR INTEREST																									
		Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
INCOME																									
UNITS Started				20	20	20																			
Market Housing				0	0	0	0	4,235,000	4,235,000	4,235,000	0	0	0	0	0	0	0	0	0	0	0				
Affordable Rent				0	0	0	0	573,785	573,785	573,785	0	0	0	0	0	0	0	0	0	0	0				
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Shared Ownership				0	0	0	0	375,286	375,286	375,286	0	0	0	0	0	0	0	0	0	0	0				
First Homes				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
INCOME		0	0	0	0	0	0	5,184,071	5,184,071	5,184,071	0	0	0	0	0	0	0	0	0	0	0				
EXPENDITURE																									
Stamp Duty	0																								
Easements etc.	0																								
Legals Acquisition	-13,191																								
Planning Fee	24,480																								
Professional	476,583			476,583																					
Build Cost - BCIS Base			0	1,079,278	2,158,556	3,237,834	2,158,556	1,079,278	0	0	0	0	0	0	0	0	0	0	0	0	0				
s106/CIL/Tariff			565,079	27,184	54,368	81,552	54,368	27,184	0	0	0	0	0	0	0	0	0	0	0	0	0				
Contingency			0	53,964	107,928	161,892	107,928	53,964	0	0	0	0	0	0	0	0	0	0	0	0	0				
Abnormals			0	100,631	201,261	301,892	201,261	100,631	0	0	0	0	0	0	0	0	0	0	0	0	0				
Finance Fees	0																								
Legal and Valuation	0																								
Agents	0	0	0	0	0	0	0	155,522	155,522	155,522	0	0	0	0	0	0	0	0	0	0	0				
Legals	0	0	0	0	0	0	0	25,920	25,920	25,920	0	0	0	0	0	0	0	0	0	0	0				
Misc.				0																					
COSTS BEFORE LAND INT AND PROFIT		487,873	565,079	1,737,640	2,522,113	3,783,169	2,522,113	1,442,499	181,442	181,442	0	0	0	0	0	0	0	0	0	0	0				
For Residual Valuation																									
Land Interest	-879,393																								
		0	3,254	35,896		83,859	156,365	206,587	140,306	49,137	0	0	0	0	0	0	0	0	0	0	0				
Developers Return																									
Market Housing																					1,905,750				
Affordable for Rent																					427,082				
First Homes																					0				
	Cash Flow	391,521	-565,079	-1,740,894	-2,558,009	-3,867,028	-2,678,478	3,534,985	4,862,322	4,953,491	0	0	0	0	0	0	0	0	0	0	-2,332,832				
	Opening Balance	0																							
	Closing Balance	391,521	-173,558	-1,914,452	-4,472,461	-8,339,488	-11,017,967	-7,482,981	-2,620,659	2,332,832	2,332,832	2,332,832	2,332,832	2,332,832	2,332,832	2,332,832	2,332,832	2,332,832	2,332,832	2,332,832	0				

BtR & Older People
Site 4



Site 4 Sheltered 120						
INCOME	Av Size m2		%	Number	Price £/m2	GIA m2
	Gross	Net		120		
Market Housing	75.0	62.50	70.00%	84	4,840	25,410,000
Affordable Overall			30%	36		
Affordable Rent	74.4	62.00	21.00%	25	2,220	3,468,528
Social Rent	74.4	62.00	0.00%	0	1,420	0
Shared Ownership	74.4	62.00	9.00%	11	3,388	2,268,605
First Homes	74.4	62.00	0.00%	0	0	0
Grant and Subsidy	Affordable Rent				0	0
	Social Rent				0	0
	Shared Ownership				0	0
SITE AREA - Net	1.025	ha	117	/ha	31,147,133	8,978
SITE AREA - Gross	1.500	ha	80	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	1,061,227	1,035,545	707,485
Existing Use Value	1,875,000		1,250,000
Uplift	20%	375,000	250,000
Plus /ha	0	0	0
Benchmark Land Value	2,250,000		1,500,000

	£/m2
Additional Profit	-2,576,992 -409

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+I
Closing balance = 2,725,383

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
	Land		42,561	1,061,227
	Stamp Duty		0	
	Easements etc.		0	
	Legals /Acquisition	1.50%	15,918	58,480
Fees	Planning		32,760	
	Professional	8.00%	1,680,714	1,713,474
CONSTRUCTION	Build Cost	1,878	16,863,144	
	s106 / CIL / IT		1,619,469	
	Contingency	5.00%	843,157	
	Abnormals	5.00%	843,157	
	£		840,000	21,008,927
FINANCE	Fees	0%	0	
	Interest	7.50%	0	0
	Legal and Valuation			
SALES	Agents	%	3.0%	934,414
	Legals	%	0.5%	155,736
	£/unit		0	0
	Misc.	%	0.0%	0
			1,090,150	24,932,257
Developers Profit	Market Housing	% Value	15.00%	3,811,500
	Affordable Housing	% Value	15.00%	860,570
	First Homes	% Value	15.00%	0

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	120		23,100
No dwgs under 50	50	462	9,660
No dwgs over 50	70	138	32,760
	Total		

Stamp duty calc - Residual	
Land payment	1,061,227
Total	42,561

Stamp duty calc - Residual	
Land payment	2,250,000
Total	102,000

Pre CIL s106	4,154	£/ Unit (all)	
Total			498,454

Post CIL s106	4,078	£/ Unit (all)	489,312
CIL	179	£/m2	1,130,157
Total			1,619,469

Inf Tariff	% GDV	
	0.00%	0

Build Cost			/m2
CO2 Plus	%	6.00%	1,531.00
Acc & Adpt	£/m2		91.86
Water	%	0.00%	0.00
Over Extra 1	£/m2		8.83
Over Extra 2	%	0.00%	0.10
Small Site	£/m2		0.00
	%	0.00%	0.00
Site Costs	Base	15.00%	1,631.79
	BNG	0.10%	244.77
			1.63
			1,878.19

RESIDUAL CASH FLOW FOR INTEREST

		Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																									
UNITS Started				20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Market Housing					0	0	0	4,235,000	4,235,000	4,235,000	4,235,000	4,235,000	4,235,000	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent					0	0	0	578,088	578,088	578,088	578,088	578,088	578,088	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership					0	0	0	378,101	378,101	378,101	378,101	378,101	378,101	0	0	0	0	0	0	0	0	0	0	0	0
First Homes					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME		0	0	0	0	0	0	5,191,189	5,191,189	5,191,189	5,191,189	5,191,189	5,191,189	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																									
Stamp Duty		42,561																							
Easements etc.		0																							
Legals Acquisition		15,918																							
Planning Fee		32,760																							
Professional		840,357		840,357																					
Build Cost - BCIS Base			0	936,841	1,873,683	2,810,524	2,810,524	2,810,524	2,810,524	1,873,683	936,841	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff			1,130,157	27,184	54,368	81,552	81,552	81,552	81,552	54,368	27,184	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency			0	46,842	93,684	140,526	140,526	140,526	140,526	93,684	46,842	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals			0	93,509	187,017	280,526	280,526	280,526	280,526	187,017	93,509	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees		0																							
Legal and Valuation		0																							
Agents		0	0	0	0	0	0	155,736	155,736	155,736	155,736	155,736	155,736	0	0	0	0	0	0	0	0	0	0	0	0
Legals		0	0	0	0	0	0	25,956	25,956	25,956	25,956	25,956	25,956	0	0	0	0	0	0	0	0	0	0	0	0
Misc.					0																				
COSTS BEFORE LAND INT AND PROFIT		931,597	1,130,157	1,944,733	2,208,752	3,313,128	3,313,128	3,494,820	3,494,820	2,390,444	1,286,068	181,692	181,692	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation		Land	1,061,227																						
Interest			37,365	59,256	96,831	140,061	204,808	270,770	244,040	216,808	168,360	98,295	6,210	0	0	0	0	0	0	0	0	0	0	0	0
Developers Return																									
Market Housing																									3,811,500
Affordable for Rent																									860,570
First Homes																									0
	Cash Flow	-1,992,824	-1,167,522	-2,003,990	-2,305,584	-3,453,189	-3,517,937	1,425,599	1,452,329	2,583,937	3,736,761	4,911,202	5,003,287	0	0	0	0	0	0	0	0	0	0	0	-4,672,070
	Opening Balance	0																							
	Closing Balance	-1,992,824	-3,160,346	-5,164,336	-7,469,919	-10,923,109	-14,441,045	-13,015,446	-11,563,117	-8,979,180	-5,242,419	-331,217	4,672,070	4,672,070	4,672,070	4,672,070	4,672,070	4,672,070	4,672,070	4,672,070	4,672,070	4,672,070	4,672,070	0	

BtR & Older People
Site 5



Site 5 Extracare 60						
INCOME	Av Size m2		%	Number	Price £/m2	GIA m2
	Gross	Net		60		
Market Housing	92.2	70.94	70.00%	42	5,133	15,293,132
Affordable Overall			30%	18		
Affordable Rent	91.8	70.63	21.00%	13	2,220	1,975,523
Social Rent	91.8	70.63	0.00%	0	1,420	0
Shared Ownership	94.3	72.50	9.00%	5	3,593	1,406,699
First Homes	94.3	72.50	0.00%	0	0	0
Grant and Subsidy	Affordable Rent				0	0
	Social Rent				0	0
	Shared Ownership				0	0
SITE AREA - Net	0.512	ha	117	/ha	18,675,353	5,539
SITE AREA - Gross	0.750	ha	80	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	-2,111,501	-4,120,807	-2,815,335
Existing Use Value		937,500	1,250,000
Uplift		20%	187,500
Plus /ha	0	0	0
Benchmark Land Value	1,125,000		1,500,000

	£/m2
Additional Profit	-1,214,401 -314

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+I
Closing balance = -1,684,146

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
Land				-2,111,501
Stamp Duty			0	
Easements etc.			0	
Legals /Acquisition	1.50%		-31,673	-31,673
Fees				
Planning			24,480	
Professional	8.00%		1,232,596	1,257,076
CONSTRUCTION				
Build Cost	2,289		12,680,655	
s106 / CIL / IT			1,038,726	
Contingency	5.00%		634,033	
Abnormals	5.00%		634,033	
			420,000	15,407,447
FINANCE				
Fees	0%		0	
Interest	7.50%		0	0
Legal and Valuation				
SALES				
Agents	%	3.0%	560,261	
Legals	%	0.5%	93,377	
	£/unit		0	
Misc.	%	0.0%	0	653,637
				15,174,986
Developers Profit				
Market Housing	% Value	15.00%		2,293,970
Affordable Housing	% Value	15.00%		507,333
First Homes	% Value	15.00%		0

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	60		23,100
No dwgs under 50	50	462	1,380
No dwgs over 50	10	138	24,480
	Total		24,480

Stamp duty calc - Residual	
Land payment	-2,111,501
Total	0

Stamp duty calc - Residual	
Land payment	1,125,000
Total	45,750

Pre CIL s106	4,222	£/ Unit (all)	
Total			253,344

Post CIL s106	4,078	£/ Unit (all)	244,656
CIL	179	£/m2	794,070
Total			1,038,726

Inf Tariff	% GDV	
	0.00%	0

Build Cost			/m2
CO2 Plus	%	6.00%	1,868.00
	£/m2		112.08
Acc & Adpt	%	0.00%	0.00
	£/m2		8.83
Water	£/m2		0.10
Over Extra 1	%	0.00%	0.00
	£/m2		0.00
Over Extra 2	%	0.00%	0.00
	£/m2		0.00
Small Site	%	0.00%	0.00
			1,989.01
Site Costs	Base	15.00%	298.35
	BNG	0.10%	1.99
			2,289.35

RESIDUAL CASH FLOW FOR INTEREST

		Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																									
UNITS Started				10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Market Housing					0	0	0	2,548,855	2,548,855	2,548,855	2,548,855	2,548,855	2,548,855	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent					0	0	0	329,254	329,254	329,254	329,254	329,254	329,254	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership					0	0	0	234,450	234,450	234,450	234,450	234,450	234,450	0	0	0	0	0	0	0	0	0	0	0	0
First Homes					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME		0	0	0	0	0	0	3,112,559	3,112,559	3,112,559	3,112,559	3,112,559	3,112,559	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																									
Stamp Duty		0																							
Easements etc.		0																							
Legals Acquisition		-31,673																							
Planning Fee		24,480																							
Professional		616,298		616,298																					
Build Cost - BCIS Base			0	704,481	1,408,962	2,113,443	2,113,443	2,113,443	2,113,443	1,408,962	704,481	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff			794,070	13,592	27,184	40,776	40,776	40,776	40,776	27,184	13,592	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency			0	35,224	70,448	105,672	105,672	105,672	105,672	70,448	35,224	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals			0	58,557	117,115	175,672	175,672	175,672	175,672	117,115	58,557	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees		0																							
Legal and Valuation		0																							
Agents		0	0	0	0	0	0	93,377	93,377	93,377	93,377	93,377	93,377	0	0	0	0	0	0	0	0	0	0	0	0
Legals		0	0	0	0	0	0	15,563	15,563	15,563	15,563	15,563	15,563	0	0	0	0	0	0	0	0	0	0	0	0
Misc.					0																				
COSTS BEFORE LAND INT AND PROFIT		609,105	794,070	1,428,152	1,623,709	2,435,563	2,435,563	2,544,502	2,544,502	1,732,648	920,794	108,940	108,940	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation		-2,111,501																							
Land Interest			0	0	13,497	44,194	90,690	138,057	129,995	121,781	98,191	58,936	3,724	0	0	0	0	0	0	0	0	0	0	0	0
Developers Return																									
Market Housing																									2,293,970
Affordable for Rent																									507,333
First Homes																									0
Cash Flow		1,502,396	-794,070	-1,428,152	-1,637,205	-2,479,757	-2,526,253	429,999	438,062	1,258,130	2,093,574	2,944,683	2,999,896	0	0	0	0	0	0	0	0	0	0	0	-2,801,303
Opening Balance		0																							
Closing Balance		1,502,396	708,326	-719,826	-2,357,031	-4,836,788	-7,363,041	-6,933,041	-6,494,980	-5,236,850	-3,143,276	-198,593	2,801,303	2,801,303	2,801,303	2,801,303	2,801,303	2,801,303	2,801,303	2,801,303	2,801,303	2,801,303	2,801,303	0	

BtR & Older People
Site 6



Site 6 Extracare 120						
INCOME	Av Size m2		%	Number	Price £/m2	GIA m2
	Gross	Net		60		
Market Housing	92.4	71.07	70.00%	42	5,133	15,322,005
Affordable Overall			30%	18		
Affordable Rent	92.0	70.77	21.00%	13	2,220	1,979,557
Social Rent	92.0	70.77	0.00%	0	1,420	0
Shared Ownership	92.3	71.00	9.00%	5	3,593	1,377,595
First Homes	92.3	71.00	0.00%	0	0	0
Grant and Subsidy	Affordable Rent				0	0
	Social Rent				0	0
	Shared Ownership				0	0
SITE AREA - Net	0.512	ha	117	/ha	18,679,156	5,538
SITE AREA - Gross	0.750	ha	80	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	-397,063	-774,908	-529,417
Existing Use Value	937,500		1,250,000
Uplift	20%	187,500	250,000
Plus /ha	0	0	0
Benchmark Land Value	1,125,000		1,500,000

	£/m2
Additional Profit	-2,322,825 -599

RUN Residual MACRO ctrl+R
Closing balance = 0

RUN CIL MACRO ctrl+I
Closing balance = 1,532,218

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
Land				-397,063
Stamp Duty			0	
Easements etc.			0	
Legals /Acquisition	1.50%		-5,956	-5,956
Fees				
Planning			24,480	
Professional	8.00%		1,094,965	1,119,445
CONSTRUCTION				
Build Cost	2,023		11,205,707	
s106 / CIL / IT			940,779	
Contingency	5.00%		560,285	
Abnormals	5.00%		560,285	
			420,000	13,687,057
FINANCE				
Fees	0%		0	
Interest	7.50%		0	0
Legal and Valuation				
SALES				
Agents	%	3.0%	560,375	
Legals	%	0.5%	93,396	
	£/unit		0	
Misc.	%	0.0%	0	653,770
				15,057,253
Developers Profit				
Market Housing	% Value	15.00%		2,298,301
Affordable Housing	% Value	15.00%		503,573
First Homes	% Value	15.00%		0

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	60		23,100
No dwgs under 50	50	462	1,380
No dwgs over 50	10	138	24,480
		Total	

Stamp duty calc - Residual	
Land payment	-397,063
	0

Stamp duty calc - Residual	
Land payment	1,125,000
	45,750

Pre CIL s106	4,222	£/ Unit (all)	
		Total	253,344

Post CIL s106	4,078	£/ Unit (all)	244,656
CIL	179	£/m2	696,123
		Total	940,779

Inf Tariff	% GDV		
	0.00%		0

Build Cost			/m2
CO2 Plus	%	6.00%	1,650.00
	£/m2		99.00
Acc & Adpt	%	0.00%	0.00
	£/m2		8.83
Water	£/m2		0.10
Over Extra 1	%	0.00%	0.00
	£/m2		0.00
Over Extra 2	%	0.00%	0.00
	£/m2		0.00
Small Site	%	0.00%	0.00
			1,757.93
Site Costs	Base	15.00%	263.69
	BNG	0.10%	1.76
			2,023.38

RESIDUAL CASH FLOW FOR INTEREST

	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started			10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Market Housing				0	0	0	2,553,668	2,553,668	2,553,668	2,553,668	2,553,668	2,553,668	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	329,926	329,926	329,926	329,926	329,926	329,926	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	229,599	229,599	229,599	229,599	229,599	229,599	0	0	0	0	0	0	0	0	0	0	0	0
First Homes				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	3,113,193	3,113,193	3,113,193	3,113,193	3,113,193	3,113,193	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	0																							
Easements etc.	0																							
Legals Acquisition	-5,956																							
Planning Fee	24,480																							
Professional	547,482			547,482																				
Build Cost - BCIS Base		0	622,539	1,245,079	1,867,618	1,867,618	1,867,618	1,867,618	1,245,079	622,539	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff		696,123	13,592	27,184	40,776	40,776	40,776	40,776	27,184	13,592	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency		0	31,127	62,254	93,381	93,381	93,381	93,381	62,254	31,127	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	54,460	108,921	163,381	163,381	163,381	163,381	108,921	54,460	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0																							
Legal and Valuation	0																							
Agents	0	0	0	0	0	0	93,396	93,396	93,396	93,396	93,396	93,396	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	15,566	15,566	15,566	15,566	15,566	15,566	0	0	0	0	0	0	0	0	0	0	0	0
Misc.				0																				
COSTS BEFORE LAND INT AND PROFIT	566,006	696,123	1,269,201	1,443,437	2,165,156	2,165,156	2,274,117	2,274,117	1,552,399	830,680	108,962	108,962	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																								
Land	-397,063																							
Interest		3,168	16,279	40,382	68,204	110,079	152,740	139,871	126,761	99,873	58,948	3,724	0	0	0	0	0	0	0	0	0	0	0	0
Developers Return																								
Market Housing																								2,298,301
Affordable for Rent																								503,573
First Homes																								0
Cash Flow	-168,944	-699,291	-1,285,480	-1,483,819	-2,233,359	-2,275,235	686,335	699,204	1,434,033	2,182,640	2,945,283	3,000,507	0	0	0	0	0	0	0	0	0	0	0	-2,801,873
Opening Balance	0																							
Closing Balance	-168,944	-868,234	-2,153,714	-3,637,534	-5,870,893	-8,146,128	-7,459,792	-6,760,588	-5,326,555	-3,143,916	-198,633	2,801,873	2,801,873	2,801,873	2,801,873	2,801,873	2,801,873	2,801,873	2,801,873	2,801,873	2,801,873	2,801,873	2,801,873	0

Appendix 19 – Appraisals – Student Housing

The pages in this appendix are not numbered.

Appendix - Student Cover



Portsmouth Student Housing (April 2024)

	Rounded
18	18
0.00	0
0	0
18	18

Density 150 units/ha

Area ha

Total	0.400

Gross 0.400 ha

Net 0.400 ha

Sub Area

Green Brov Green

Use	Paddock
Green	Green

m2	Circulation
23	26%
0	26%
0	26%
0	26%
0	26%
0	26%
15	35%
0	35%
0	35%
0	35%
0	35%
0	0%
0	0%

Occupants			Population	
	Beds	Count	per unit	
Flat to5	1	0	1.247	
Flat to5	2	0	1.707	
Flat to5	3	0	2.324	
Flat 6+	1	0	1.247	
Flat 6+	2	0	1.707	
Flat 6+	3	0	2.324	
Flat to5	1	0	1.247	
Flat to5	2	0	1.707	
Flat to5	3	0	2.324	
Flat 6+	1	0	1.247	
Flat 6+	2	0	1.707	
Flat 6+	3	0	2.324	
			Residents	

ha per 1,000	
1.110	Formal Sport
0.250	All outdoor sport
1.760	Equipped Play
0.140	Other
0.986	Outdoor Sport
	Semi-natural
	Allotments
4.246	ha

Open Space Required	0.000
Gross - Net	0.000
Shortfall / Surplus	0.000

			BCIS				
			Lower Q	Median	Used	m2	
Flat to5	1			2,347	2,347	1,739	4,080,964
Flat to5	2			2,347	2,347	0	0
Flat to5	3			2,347	2,347	0	0
Flat 6+	1			2,347	2,347	0	0
Flat 6+	2			2,347	2,347	0	0
Flat 6+	3			2,347	2,347	0	0
Flat to5	1			2,347	2,347	0	0
Flat to5	2			2,347	2,347	0	0
Flat to5	3			2,347	2,347	0	0
Flat 6+	1			2,347	2,347	0	0
Flat 6+	2			2,347	2,347	0	0
Flat 6+	3			2,347	2,347	0	0
0	0			0	0	0	0
0	0			0	0	0	0
						1.739	4,080,964

2,347 £/m2

Summary			Construction		Saleable	
		Units	m2	Average	m2	Average
Market Housing		42	1,217	28.98	966	23.00
Aff - rented		18	522	28.98	414	23.00
Shared Ownership		0	0	28.98	0	23.00
First Homes		0	0	28.98	0	23.00
		60	1,739		1,380	

Studio 60

4

UNITS **60**
Affordable 30%
Aff - rented 100% % of Aff
18 Shared Ow 0%
First Home 0% % of Aff

	Rounded
18	18
0.00	0
0	0
18	18

Modelling

Density 150 units/ha
Net: Gross 100%

Area ha

Total 0.400
Gross 0.400 ha
Net 0.400 ha

Characteristics

Sub Area 0
Green Brov Brown
Use PDL

Market							
	Beds	m2	Circulation	42	Rounded	m2	
Flat to5	1	23	26.0%	100%	42.00	42	1,217
Flat to5	2	0	26.0%		0.00	0	0
Flat to5	3	0	26.0%		0.00	0	0
Flat 6+	1	0	26.0%		0.00	0	0
Flat 6+	2	0	26.0%		0.00	0	0
Flat 6+	3	0	26.0%		0.00	0	0
Flat to5	1	15	35.0%		0.00	0	0
Flat to5	2	0	35.0%		0.00	0	0
Flat to5	3	0	35.0%		0.00	0	0
Flat 6+	1	0	35.0%		0.00	0	0
Flat 6+	2	0	35.0%		0.00	0	0
Flat 6+	3	0	35.0%		0.00	0	0
0	0	0	0.0%		0.00	0	0
0	0	0	0.0%		0.00	0	0
				100%	42.00	42	1,217

BCIS							
		Lower Q	Median	Used	m2		
Flat to5	1		2,347	2,347	1,739	4,080,964	
Flat to5	2		2,347	2,347	0	0	
Flat to5	3		2,347	2,347	0	0	
Flat 6+	1		2,347	2,347	0	0	
Flat 6+	2		2,347	2,347	0	0	
Flat 6+	3		2,347	2,347	0	0	
Flat to5	1		2,347	2,347	0	0	
Flat to5	2		2,347	2,347	0	0	
Flat to5	3		2,347	2,347	0	0	
Flat 6+	1		2,347	2,347	0	0	
Flat 6+	2		2,347	2,347	0	0	
Flat 6+	3		2,347	2,347	0	0	
0	0		0	0	0	0	
0	0		0	0	0	0	
					1,739	4,080,964	

2,347 £/m2

Affordable for Rent				Shared Ownership				First Homes			
	18	Rounded	m2		0	Rounded	m2		0	Rounded	m2
100%	18.00	18	522	100%	0.00	0	0	100%	0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
100%	18.00	18	522	100%	0.00	0	0	100%	0.00	0	0

Occupants		Population	
Beds	Count	per unit	
Flat to5	1	966	1,247
Flat to5	2	0	1,707
Flat to5	3	0	2,324
Flat 6+	1	0	1,247
Flat 6+	2	0	1,707
Flat 6+	3	0	2,324
Flat to5	1	0	1,247
Flat to5	2	0	1,707
Flat to5	3	0	2,324
Flat 6+	1	0	1,247
Flat 6+	2	0	1,707
Flat 6+	3	0	2,324
0	0	0	0
0	0	0	0
		Residents	1,205

ha per 1,000	
1.110	Formal Sport
0.250	All outdoor sport
1.760	Equipped Play
0.140	Other
0.986	Outdoor Sport
0.000	Semi-natural
0.000	Allotments
0.000	
4.246	ha

Open Space Required	5.115
Gross - Net	0.000
Shortfall / Surplus	-5.115

Summary		Construction		Saleable	
	Units	m2	Average	m2	Average
Market Housing	42	1,217	28.98	966	23.00
Aff - rented	18	522	28.98	414	23.00
Shared Ownership	0	0	28.98	0	23.00
First Homes	0	0	28.98	0	23.00
	60	1,739		1,380	

Studio 175

5

UNITS
Affordable

175

Aff - rented 100% % of Aff
52.5 Shared Ow 0%
First Home 0% % of Aff

	Rounded
52.5	53
0.00	0
0	0
52.5	53

Modelling

Density 150 units/ha
Net: Gross 100%

Area ha

Total 1.167
Gross 1.167 ha
Net 1.167 ha

Characteristics

Sub Area 0
Green Brov Brown
Use PDL

				Market							
	Beds	m2	Circulation	122.5		Rounded	m2		m2	Circulation	
Flat to5	1	23	26.0%	100%	122.00	122	3,536	23	26%		
Flat to5	2	0	26.0%		0.00	0	0	0	26%		
Flat to5	3	0	26.0%		0.00	0	0	0	26%		
Flat 6+	1	0	26.0%		0.00	0	0	0	26%		
Flat 6+	2	0	26.0%		0.00	0	0	0	26%		
Flat 6+	3	0	26.0%		0.00	0	0	0	26%		
Flat to5	1	15	35.0%		0.00	0	0	15	35%		
Flat to5	2	0	35.0%		0.00	0	0	0	35%		
Flat to5	3	0	35.0%		0.00	0	0	0	35%		
Flat 6+	1	0	35.0%		0.00	0	0	0	35%		
Flat 6+	2	0	35.0%		0.00	0	0	0	35%		
Flat 6+	3	0	35.0%		0.00	0	0	0	35%		
0	0	0	0.0%		0.00	0	0	0	0%		
0	0	0	0.0%		0.00	0	0	0	0%		
				100%	122.00	122	3,536				

				BCIS			
				Lower Q	Median	Used	m2
Flat to5	1			2083		2,083	5,072
Flat to5	2			2083		2,083	0
Flat to5	3			2083		2,083	0
Flat 6+	1			2083		2,083	0
Flat 6+	2			2083		2,083	0
Flat 6+	3			2083		2,083	0
				0			
Flat to5	1			2083		2,083	0
Flat to5	2			2083		2,083	0
Flat to5	3			2083		2,083	0
Flat 6+	1			2083		2,083	0
Flat 6+	2			2083		2,083	0
Flat 6+	3			2083		2,083	0
0	0			0		0	0
0	0			0		0	0
							5,072

2,083 £/m2

Affordable for Rent				Shared Ownership				First Homes			
	53		Rounded	m2	0		Rounded	m2	0		Rounded
100%	53.00	53	1,536	100%	0.00	0	0	100%	0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
100%	53.00	53	1,536	100%	0.00	0	0	100%	0.00	0	0

Occupants		Population	
Beds	Count	per unit	
Flat to5	1	2,806	1.247
Flat to5	2	0	1.707
Flat to5	3	0	2.324
Flat 6+	1	0	1.247
Flat 6+	2	0	1.707
Flat 6+	3	0	2.324
Flat to5	1	0	1.247
Flat to5	2	0	1.707
Flat to5	3	0	2.324
Flat 6+	1	0	1.247
Flat 6+	2	0	1.707
Flat 6+	3	0	2.324
0	0	0	0
0	0	0	0
		Residents	3,499

ha per 1,000	
1.110	Formal Sport
0.250	All outdoor sport
1.760	Equipped Play
0.140	Other
0.986	Outdoor Sport
0.000	Semi-natural
0.000	Allotments
0.000	
4.246	ha

Open Space Required	14.857
Gross - Net	0.000
Shortfall / Surplus	-14.857

Summary		Construction		Saleable	
	Units	m2	Average	m2	Average
Market Housing	122	3,536	28.98	2,806	23.00
Aff - rented	53	1,536	28.98	1,219	23.00
Shared Ownership	0	0	28.98	0	23.00
First Homes	0	0	28.98	0	23.00
	175	5,072		4,025	

Studio 500

6

UNITS 500
Affordable 30%
Aff - rented 100% % of Aff
150 Shared Ow 0%
First Home 0% % of Aff

	Rounded
150	150
0.00	0
0	0
150	150

Modelling
Density 150 units/ha
Net: Gross 100%

Area ha
Total 3.333
Gross 3.333 ha
Net 3.333 ha

Characteristics
Sub Area 0
Green Brov Brown
Use PDL

Market							
	Beds	m2	Circulation	350	Rounded	m2	
Flat to5	1	23	26.0%	100%	350.00	350	10,143
Flat to5	2	0	26.0%		0.00	0	0
Flat to5	3	0	26.0%		0.00	0	0
Flat 6+	1	0	26.0%		0.00	0	0
Flat 6+	2	0	26.0%		0.00	0	0
Flat 6+	3	0	26.0%		0.00	0	0
Flat to5	1	15	35.0%		0.00	0	0
Flat to5	2	0	35.0%		0.00	0	0
Flat to5	3	0	35.0%		0.00	0	0
Flat 6+	1	0	35.0%		0.00	0	0
Flat 6+	2	0	35.0%		0.00	0	0
Flat 6+	3	0	35.0%		0.00	0	0
0	0	0	0.0%		0.00	0	0
0	0	0	0.0%		0.00	0	0
				100%	350.00	350	10,143

BCIS							
		Lower Q	Median	Used	m2		
Flat to5	1	2083		2,083	14,490	30,182,670	
Flat to5	2	2083		2,083	0	0	
Flat to5	3	2083		2,083	0	0	
Flat 6+	1	2083		2,083	0	0	
Flat 6+	2	2083		2,083	0	0	
Flat 6+	3	2083		2,083	0	0	
		0					
Flat to5	1	2083		2,083	0	0	
Flat to5	2	2083		2,083	0	0	
Flat to5	3	2083		2,083	0	0	
Flat 6+	1	2083		2,083	0	0	
Flat 6+	2	2083		2,083	0	0	
Flat 6+	3	2083		2,083	0	0	
0	0	0		0	0	0	
0	0	0		0	0	0	
					14,490	30,182,670	

2,083 £/m2

Affordable for Rent				Shared Ownership				First Homes			
	150	Rounded	m2		0	Rounded	m2		0	Rounded	m2
100%	150.00	150	4,347	100%	0.00	0	0	100%	0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
100%	150.00	150	4,347	100%	0.00	0	0	100%	0.00	0	0

Occupants		Population	
Beds	Count	per unit	
Flat to5	1	8,050	1.247
Flat to5	2	0	1.707
Flat to5	3	0	2.324
Flat 6+	1	0	1.247
Flat 6+	2	0	1.707
Flat 6+	3	0	2.324
Flat to5	1	0	1.247
Flat to5	2	0	1.707
Flat to5	3	0	2.324
Flat 6+	1	0	1.247
Flat 6+	2	0	1.707
Flat 6+	3	0	2.324
0	0	0	0
0	0	0	0
		Residents	10,038

ha per 1,000	
1.110	Formal Sport
0.250	All outdoor sport
1.760	Equipped Play
0.140	Other
0.986	Outdoor Sport
0.000	Semi-natural
0.000	Allotments
0.000	
4.246	ha

Open Space Required	
Gross - Net	42.623
Shortfall / Surplus	0.000
	-42.623

Summary		Construction		Saleable	
	Units	m2	Average	m2	Average
Market Housing	350	10,143	28.98	8,050	23.00
Aff - rented	150	4,347	28.98	3,450	23.00
Shared Ownership	0	0	28.98	0	23.00
First Homes	0	0	28.98	0	23.00
	500	14,490		11,500	

7

Aff - rented	100%	% of Aff
Shared Ow	0%	
First Home	0%	% of Aff

Modelling
Density
Net: Gross

0 units/ha
%

Area ha	
Total	0.500
Gross	0.500 ha
Net	0.500 ha

Sub Area	0
Green Brown	Green
Use	Agricultural

Affordable for Rent				Shared Ownership				First Homes			
m18		Rounded	m2	0		Rounded	m2	0		Rounded	m2
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
100%	18.00	18	365	100%	0.00	0	0	100%	0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
	0.00	0	0		0.00	0	0		0.00	0	0
100%	18.00	18	365	100%	0.00	0	0	100%	0.00	0	0

Occupants			Population	
	Beds	Count	per unit	
Flat to5	1	0	1.247	
Flat to5	2	0	1.707	
Flat to5	3	0	2.324	
Flat 6+	1	0	1.247	
Flat 6+	2	0	1.707	
Flat 6+	3	0	2.324	
Flat to5	1	630	1.247	78
Flat to5	2	0	1.707	
Flat to5	3	0	2.324	
Flat 6+	1	0	1.247	
Flat 6+	2	0	1.707	
Flat 6+	3	0	2.324	
0	0	0	0	
0	0	0	0	
			Residents	78

ha per 1,000	
1.110	Formal Sport
0.250	All outdoor sport
1.760	Equipped Play
0.140	Other
0.986	Outdoor Sport
0.000	Semi-natural
0.000	Allotments
0.000	0
4.246	ha

Open Space Required	3.336
Gross - Net	0.000
Shortfall / Surplus	-3.336

Summary			Construction		Saleable	
		Units	m2	Average	m2	Average
Market Housing		42	851	20.25	630	15.00
Aff - rented		18	365	20.25	270	15.00
Shared Ownership		0	0	20.25	0	15.00
First Homes		0	0	20.25	0	15.00
		60	1,215		900	

8

175

100% % of Aff

30%

0%

0% % of Aff

53

Area ha

0 units/ha

1.458

100%

1.458 ha

1.458 ha

Sub Area	0

Green Brov Green

Use	Agricultural

m2 Circulation

	Rounded	

Lower Q	Median

Beds	Count

ha per 1,000	ha per 1,000
10	10
20	20
30	30
40	40
50	50
60	60
70	70
80	80
90	90
100	100
110	110
120	120
130	130
140	140
150	150
160	160
170	170
180	180
190	190
200	200
210	210
220	220
230	230
240	240
250	250
260	260
270	270
280	280
290	290
300	300
310	310
320	320
330	330
340	340
350	350
360	360
370	370
380	380
390	390
400	400
410	410
420	420
430	430
440	440
450	450
460	460
470	470
480	480
490	490
500	500
510	510
520	520
530	530
540	540
550	550
560	560
570	570
580	580
590	590
600	600
610	610
620	620
630	630
640	640
650	650
660	660
670	670
680	680
690	690
700	700
710	710
720	720
730	730
740	740
750	750
760	760
770	770
780	780
790	790
800	800
810	810
820	820
830	830
840	840
850	850
860	860
870	870
880	880
890	890
900	900
910	910
920	920
930	930
940	940
950	950
960	960
970	970
980	980
990	990
1000	1000

Open Space Required

Summary

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			Site 1	Site 2	Site 3	Site 4	Site 5	Site 6	Site 7	Site 8	Site 9	Site 10	Site 11	Site 12
SITE			Studio 60	Studio 175	Studio 500	Studio 60	Studio 175	Studio 500	Cluster 60	Cluster 175	Cluster 500	Cluster 60	Cluster 175	Cluster 500
AREA	Sub Area		0	0	0	0	0	0	0	0	0	0	0	0
	Green Brown		Green	Green	Green	Brown	Brown	Brown	Green	Green	Green	Brown	Brown	Brown
	Use		Paddock	Agricultural	Agricultural	PDL	PDL	PDL	Agricultural	Agricultural	Agricultural	PDL	PDL	PDL
UNITS	Total	ha	0.400	1.167	3.333	0.400	1.167	3.333	0.500	1.458	4.167	0.500	1.458	4.167
	Gross	ha	0.400	1.167	3.333	0.400	1.167	3.333	0.500	1.458	4.167	0.500	1.458	4.167
	Net	ha	0.400	1.167	3.333	0.400	1.167	3.333	0.500	1.458	4.167	0.500	1.458	4.167
UNIT SIZE	Units		60	175	500	60	175	500	60	175	500	60	175	500
BASE CONSTRUCTION	Market Housing	m2	28.98	28.98	28.98	28.98	28.98	28.98	20.25	20.25	20.25	20.25	20.25	20.25
	Aff to rent	m2	28.98	28.98	28.98	28.98	28.98	28.98	20.25	20.25	20.25	20.25	20.25	20.25
	Shared Ownership	m2	28.98	28.98	28.98	28.98	28.98	28.98	20.25	20.25	20.25	20.25	20.25	20.25
	First Homes	m2	28.98	28.98	28.98	28.98	28.98	28.98	20.25	20.25	20.25	20.25	20.25	20.25
FEES	BCIS	£/m2	2,347	2,083	2,083	2,347	2,083	2,083	0	2,083	2,083	2,347	2,083	2,083
	Site Costs	%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
	Abnormals	%	0.0%	0.0%	0.0%	5.0%	5.0%	5.0%	0.0%	0.0%	0.0%	5.0%	5.0%	5.0%
		£	36,000	105,000	300,000	36,000	105,000	300,000	36,000	105,000	300,000	36,000	105,000	300,000
	Contingency	%	2.5%	2.5%	2.5%	5.0%	5.0%	5.0%	2.5%	2.5%	2.5%	5.0%	5.0%	5.0%
	Small Sites	%												
SALES	Professional		8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
	Planning <50	£/unit	462	462	462	462	462	462	462	462	462	462	462	462
	Planning >50	£/unit	138	138	138	138	138	138	138	138	138	138	138	138
ACQUISITION	Agents	%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
	Legal	%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
	Misc.	%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DEVELOPER'S RETURN	Agents	%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
	Legal	%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
FINANCE	Market Housing	% Value	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%
	Affordable Housing	% Value	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
	First Homes	% Value	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%
LAND	Fees	0.0%	0	0	0	0	0	0	0	0	0	0	0	0
	Interest		6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
	Legal and Valuation		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
VALUES	EUV		25,000	25,000	0	1,250,000	1,250,000	1,250,000	25,000	25,000	25,000	1,250,000	1,250,000	1,250,000
	Premium	% EUV	0%	0%	0%	20%	20%	20%	0%	0%	0%	20%	20%	20%
	Premium	£/ha	300,000	300,000	300,000	0	0	0	300,000	300,000	300,000	0	0	0
	Easements etc	£												
GRANT	Market Housing	£/m2	5,166	5,166	5,166	5,166	5,166	5,166	6,036	6,036	6,036	6,036	6,036	6,036
	Aff Rent	£/m2	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
	Social Rent	£/m2	1,790	1,790	1,790	1,790	1,790	1,790	1,790	1,790	1,790	1,790	1,790	1,790
	Shared Ownership	£/m2	3,616	3,616	3,616	3,616	3,616	3,616	4,225	4,225	4,225	4,225	4,225	4,225
	First Homes	£/m2	3,616	3,616	3,616	3,616	3,616	3,616	4,225	4,225	4,225	4,225	4,225	4,225
POLICY REQUIREMENTS	Intermediate to Buy	£/unit		0	0	0	0	0	0	0	0	0	0	0
	Affordable Rent	£/unit		0	0	0	0	0	0	0	0	0	0	0
	Social Rent	£/unit		0	0	0	0	0	0	0	0	0	0	0
POLICY REQUIREMENTS	Biodiversity NG	%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
		£/ha		0	0	0	0	0	0	0	0	0	0	0
	CO2 Plus	%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
		£/m2		0	0	0	0	0	0	0	0	0	0	0
	Acc & Adpt	%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		£/m2	8.83	8.83	8.83	8.83	8.83	8.83	8.83	8.83	8.83	8.83	8.83	8.83
	Water	£/m2	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
	Over Extra 1	%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		£/m2		0	0	0	0	0	0	0	0	0	0	0
	Over Extra 2	%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		£/m2		0	0	0	0	0	0	0	0	0	0	0
	CIL	£/m2	179.39	179	179	179	179	179	179	179	179	179	179	179
	Pre CIL s106	£/unit	1,465	1,465	1,465	1,465	1,465	1,465	1,465	1,465	1,465	1,465	1,465	1,465
	Post CIL s106	£/unit	1,465	1,465	1,465	1,465	1,465	1,465	1,465	1,465	1,465	1,465	1,465	1,465
	AFFORDABLE HOUSING	Inf Tariff	% GDV		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Affordable Housing														
Overall			30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Aff Rent		100.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Social Rent			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Shared Ownership			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
First Homes		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

			Site 1	Site 2	Site 3	Site 4	Site 5	Site 6	Site 7	Site 8	Site 9	Site 10	Site 11	Site 12
			Studio 60	Studio 175	Studio 500	Studio 60	Studio 175	Studio 500	Cluster 60	Cluster 175	Cluster 500	Cluster 60	Cluster 175	Cluster 500
			0	0	0	0	0	0	0	0	0	0	0	0
	Green/brown field		Green	Green	Green	Brown	Brown	Brown	Green	Green	Green	Brown	Brown	Brown
	Use		Paddock	Agricultural	Agricultural	PDL	PDL	PDL	Agricultural	Agricultural	Agricultural	PDL	PDL	PDL
Site Area	Gross	ha	0.400	1.167	3.333	0.400	1.167	3.333	0.500	1.458	4.167	0.500	1.458	4.167
	Net	ha	0.400	1.167	3.333	0.400	1.167	3.333	0.500	1.458	4.167	0.500	1.458	4.167
Units			60	175	500	60	175	500	60	175	500	60	175	500
Mix	Market Housing		70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
	Affordable Overall		30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
	Affordable Rent		30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
	Social Rent		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Shared Ownership		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	First Homes		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Existing Use Value		£/ha	25,000	25,000	25,000	1,250,000	1,250,000	1,250,000	25,000	25,000	25,000	1,250,000	1,250,000	1,250,000
		£ site	10,000	29,167	83,333	500,000	1,458,333	4,166,667	12,500	36,458	104,167	625,000	1,822,917	5,208,333
Uplift		£/ha	300,000	300,000	300,000	250,000	250,000	250,000	300,000	300,000	300,000	250,000	250,000	250,000
		£ site	120,000	350,000	1,000,000	100,000	291,667	833,333	150,000	437,500	1,250,000	125,000	364,583	1,041,667
Benchmark Land Value		£/ha	325,000	325,000	325,000	1,500,000	1,500,000	1,500,000	325,000	325,000	325,000	1,500,000	1,500,000	1,500,000
		£ site	130,000	379,167	1,083,333	600,000	1,750,000	5,000,000	162,500	473,958	1,354,167	750,000	2,187,500	6,250,000
Residual	Gross	£/ha	-2,962,453	-1,473,207	-1,432,511	-3,925,227	-2,318,088	-2,265,745	5,438,346	-537,576	-516,965	-1,909,087	-2,689,351	-2,641,595
	Net	£/ha	-2,962,453	-1,473,207	-1,432,511	-3,925,227	-2,318,088	-2,265,745	5,438,346	-537,576	-516,965	-1,909,087	-2,689,351	-2,641,595
		£ site	-1,184,981	-1,718,742	-4,775,038	-1,570,091	-2,704,437	-7,552,485	2,719,173	-783,965	-2,154,021	-954,543	-3,921,971	-11,006,644
Additional Profit		£ site	-1,983,577	-5,662,061	-15,372,849	-2,524,075	-7,332,989	-20,718,520	-1,312,376	-3,692,098	-10,377,750	-1,961,861	-5,566,008	-15,712,044
		£/m2	-1,630	-1,595	-1,516	-2,074	-2,066	-2,043	-1,543	-1,488	-1,464	-2,307	-2,244	-2,217

Appendix - Student
Site 1



Site 1Studio 60							
INCOME	Av Size m2		%	Number	Price	GDV	GIA
	Gross	Net		60	£/m2	£	m2
Market Housing	29.0	23.00	70.00%	42	5,166	4,990,650	1,217
Affordable Overall			30%	18			
Affordable Rent	29.0	23.00	30.00%	18	2,500	1,035,000	522
Social Rent	29.0	23.00	0.00%	0	1,790	0	0
Shared Ownership	29.0	23.00	0.00%	0	3,616	0	0
First Homes	29.0	23.00	0.00%	0	3,616	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	0.400	ha	150	/ha		6,025,650	1,739
SITE AREA - Gross	0.400	ha	150	/ha			
Sales per Quarter0							
Unit Build Time3 Quarters							
RUN Residual MACRO ctrl+r							
Closing balance = 0							
Whole Site			Per ha NET	Per ha GROSS	RUN CIL MACRO ctrl+H		
Residual Land Value			-1,184,981	-2,962,453	Closing balance = 795,639		
Existing Use Value			10,000	25,000	Check on phasing dwgs nos		
Uplift			0%	0	correct		
Plus /ha			300,000	120,000			
Benchmark Land Value			130,000	325,000			
£/m2							
Additional Profit			-1,983,577	-1,630			

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
	Land			-1,184,981
	Stamp Duty		0	
	Easements etc.		0	
	Legals /Acquisition	1.50%	-17,775	-17,775
Fees				
	Planning		24,480	
	Professional	8.00%	437,125	461,605
CONSTRUCTION				
	Build Cost	2,874	4,996,893	
	s106 / CIL / IT		306,246	
	Contingency	2.50%	124,922	
	Abnormals	0.00%	0	
			36,000	5,464,061
FINANCE				
	Fees	0%	0	
	Interest	6.00%	0	0
	Legal and Valuation			
SALES				
	Agents	%	3.0%	180,770
	Legals	%	0.5%	30,128
		£/unit	0	60
	Misc.	%	0.0%	0
			210,958	4,933,868
Developers Profit				
	Market Housing	% Value	17.50%	873,364
	Affordable Housing	% Value	6.00%	62,100
	First Homes	% Value	17.50%	0

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	60		23,100
No dwgs under 50	50	462	1,380
No dwgs over 50	10	138	24,480
	Total		

Stamp duty calc - Residual	
Land payment	-1,184,981
Total	0

Stamp duty calc - Residual	
Land payment	130,000
Total	0

Pre CIL s106	1,465	£/ Unit (all)	
Total			87,900

Post CIL s106	1,465	£/ Unit (all)	87,900
CIL	179	£/m2	218,346
Total			306,246

Inf Tariff	% GDV	
spell	0.00%	0

Build Cost			/m2
CO2 Plus	%	6.00%	2,347.00
Acc & Adpt	£/m2		140.82
Water	%	0.00%	0.00
Over Extra 1	£/m2		8.83
Over Extra 2	%	0.00%	0.10
Small Site	£/m2		0.00
Site Costs	%	0.00%	0.00
	Base	15.00%	2,496.75
	BNG	0.10%	374.51
			2.50
			2,873.76

RESIDUAL CASH FLOW FOR INTEREST																				
INCOME	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4	Year 4 Q1	Q2	Q3	Q4	Year 5 Q1	Q2	Q3	Q4
UNITS Started			10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Market Housing				0	0	0	831,775	831,775	831,775	831,775	831,775	831,775	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	172,500	172,500	172,500	172,500	172,500	172,500	0	0	0	0	0	0	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
First Homes				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	1,004,275	1,004,275	1,004,275	1,004,275	1,004,275	1,004,275	0	0	0	0	0	0	0	0
EXPENDITURE																				
Stamp Duty	0																			
Easements etc.	0																			
Legals Acquisition	-17,775																			
Planning Fee	24,480																			
Professional	218,562		218,562																	
Build Cost - BCIS Base		0	277,605	555,210	832,815	832,815	832,815	832,815	555,210	277,605	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff		218,346	4,883	9,767	14,650	14,650	14,650	14,650	9,767	4,883	0	0	0	0	0	0	0	0	0	0
Contingency		0	6,940	13,880	20,820	20,820	20,820	20,820	13,880	6,940	0	0	0	0	0	0	0	0	0	0
Abnormals		0	2,000	4,000	6,000	6,000	6,000	6,000	4,000	2,000	0	0	0	0	0	0	0	0	0	0
Finance Fees	0																			
Legal and Valuation	0																			
Agents	0	0	0	0	0	0	30,128	30,128	30,128	30,128	30,128	30,128	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	5,021	5,021	5,021	5,021	5,021	5,021	0	0	0	0	0	0	0	0
Misc.				0																
COSTS BEFORE LAND INT AND PROFIT	225,268	218,346	509,991	582,857	874,286	874,286	909,435	909,435	618,007	326,578	35,150	35,150	0	0	0	0	0	0	0	0
For Residual Valuation																				
Land	-1,184,981																			
Interest		0	0	0	5,272	18,466	31,857	30,912	29,953	24,608	14,812	497	0	0	0	0	0	0	0	0
Developers Return																				
Market Housing																				873,364
Affordable for Rent																				62,100
First Homes																				0
Cash Flow	959,713	-218,346	-509,991	-582,857	-879,558	-892,751	62,983	63,927	356,315	653,088	954,313	968,628	0	0	0	0	0	0	0	-935,464
Opening Balance	0																			
Closing Balance	959,713	741,367	231,376	-351,481	-1,231,039	-2,123,791	-2,060,808	-1,996,881	-1,640,566	-987,477	-33,164	935,464	935,464	935,464	935,464	935,464	935,464	935,464	935,464	0

Appendix - Student
Site 2



Site 2

Studio 175

INCOME	Av Size m2		%	Number	Price £/m2	GDV £	GIA m2
	Gross	Net		175			
Market Housing	29.0	23.00	70.00%	123	5,166	14,556,063	3,550
Affordable Overall			30%	52.5			
Affordable Rent	29.0	23.00	30.00%	53	2,500	3,018,750	1,521
Social Rent	29.0	23.00	0.00%	0	1,790	0	0
Shared Ownership	29.0	23.00	0.00%	0	3,616	0	0
First Homes	29.0	23.00	0.00%	0	3,616	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	1.167	ha	150	/ha		17,574,813	5,072
SITE AREA - Gross	1.167	ha	150	/ha			

Sales per Quarter

0

Unit Build Time

3 Quarters

Whole Site

Per ha NET

Per ha GROSS

Residual Land Value	-1,718,742	-1,473,207	-1,473,207
Existing Use Value	29,167		25,000
Uplift	0%	0	0
Plus /ha	300,000	350,000	300,000
Benchmark Land Value	379,167		325,000

£/m2

Additional Profit	-5,662,061	-1,595

RUN Residual MACRO ctrl+r

Closing balance = 0

RUN CIL MACRO ctrl+I

Closing balance = 2,497,553

Check on phasing dwgs nas correct

RUN Residual MACRO ctrl+R
Closing balance = 0

RUN CIL MACRO ctrl+I
Closing balance = 2,497,553

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
Land				-1,718,742
Stamp Duty			0	
Easements etc.			0	
Legals /Acquisition	1.50%	-25,781	-25,781	
Fees				
Planning			40,350	
Professional	8.00%	1,141,000	1,181,350	
CONSTRUCTION				
Build Cost	2,552	12,940,761		
s106 / CIL / IT		893,218		
Contingency	2.50%	323,519		
Abnormals	0.00%	0		
		105,000	14,262,498	
FINANCE				
Fees	0%	0		
Interest	6.00%	0	0	
Legal and Valuation				
SALES				
Agents	%	3.0%	527,244	
Legals	%	0.5%	87,874	
	£/unit	0	0	
Misc.	%	0.0%	0	615,118
				14,314,444
Developers Profit				
Market Housing	% Value	17.50%	2,547,311	
Affordable Housing	% Value	6.00%	181,125	
First Homes	% Value	17.50%	0	

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	175		23,100
No dwgs under 50	50	462	17,250
No dwgs over 50	125	138	40,350
		Total	

Stamp duty calc - Residual	
Land payment	-1,718,742
	0
Total	

Stamp duty calc - Residual	
Land payment	379,167
	8,458
Total	

Pre CIL s106	1,465	£/ Unit (all)	
		Total	256,375

Post CIL s106	1,465	£/ Unit (all)	256,375
CIL	179	£/m2	636,843
		Total	893,218

Inf Tariff	% GDV	
	0.00%	0

Build Cost			/m2
CO2 Plus	%	6.00%	2,083.00
Acc & Adpt	£/m2		124.98
Water	%	0.00%	0.00
Over Extra 1	£/m2		8.83
Over Extra 2	%	0.00%	0.10
Small Site	£/m2		0.00
	%	0.00%	0.00
Site Costs	Base	15.00%	2,216.91
	BNG	0.10%	332.54
			2.22
			2,551.66

RESIDUAL CASH FLOW FOR INTEREST																			
INCOME	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4	Year 4 Q1	Q2	Q3	Q4	Year 5 Q1	Q2	Q3
UNITS Started			30	30	30	30	30	25											
Market Housing				0	0	0	2,495,325	2,495,325	2,495,325	2,495,325	2,495,325	2,079,438	0	0	0	0	0	0	0
Affordable Rent				0	0	0	517,500	517,500	517,500	517,500	517,500	431,250	0	0	0	0	0	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
First Homes				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	3,012,825	3,012,825	3,012,825	3,012,825	3,012,825	2,510,688	0	0	0	0	0	0	0
EXPENDITURE																			
Stamp Duty	0																		
Easements etc.	0																		
Legals Acquisition	-25,781																		
Planning Fee	40,350																		
Professional	570,500		570,500																
Build Cost - BCIS Base		0	739,472	1,478,944	2,218,416	2,218,416	2,218,416	2,095,171	1,355,699	616,227	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff		636,843	14,650	29,300	43,950	43,950	43,950	41,508	26,858	12,208	0	0	0	0	0	0	0	0	0
Contingency		0	18,487	36,974	55,460	55,460	55,460	52,379	33,892	15,406	0	0	0	0	0	0	0	0	0
Abnormals		0	6,000	12,000	18,000	18,000	18,000	17,000	11,000	5,000	0	0	0	0	0	0	0	0	0
Finance Fees	0																		
Legal and Valuation	0																		
Agents	0	0	0	0	0	0	90,385	90,385	90,385	90,385	90,385	75,321	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	15,064	15,064	15,064	15,064	15,064	12,553	0	0	0	0	0	0	0
Misc.				0															
COSTS BEFORE LAND INT AND PROFIT	585,069	636,843	1,349,109	1,557,218	2,335,827	2,335,827	2,441,275	2,311,507	1,532,898	754,290	105,449	87,874	0	0	0	0	0	0	0
For Residual Valuation	Land	-1,718,742																	
Interest		0	0	12,784	36,334	71,917	108,033	101,080	92,076	71,259	38,450	0	0	0	0	0	0	0	0
Developers Return																			
Market Housing																			2,547,311
Affordable for Rent																			181,125
First Homes																			0
Cash Flow	1,133,673	-636,843	-1,349,109	-1,570,002	-2,372,161	-2,407,743	463,517	600,238	1,387,850	2,187,277	2,868,927	2,422,813	0	0	0	0	0	0	-2,728,436
Opening Balance	0																		
Closing Balance	1,133,673	496,829	-852,279	-2,422,281	-4,794,442	-7,202,185	-6,738,669	-6,138,431	-4,750,581	-2,563,304	305,623	2,728,436	2,728,436	2,728,436	2,728,436	2,728,436	2,728,436	2,728,436	0

Appendix - Student
Site 3



Site 3

Studio 500

INCOME	Av Size m2		%	Number	Price	GDV	GIA
	Gross	Net		500	£/m2	£	m2
Market Housing	29.0	23.00	70.00%	350	5,166	41,588,750	10,143
Affordable Overall			30%	150			
Affordable Rent	29.0	23.00	30.00%	150	2,500	8,625,000	4,347
Social Rent	29.0	23.00	0.00%	0	1,790	0	0
Shared Ownership	29.0	23.00	0.00%	0	3,616	0	0
First Homes	29.0	23.00	0.00%	0	3,616	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	3.333	ha	150	/ha		50,213,750	14,490
SITE AREA - Gross	3.333	ha	150	/ha			

Sales per Quarter

0

Unit Build Time

3 Quarters

Whole Site

Per ha NET

Per ha GROSS

Residual Land Value	-4,775,038	-1,432,511	-1,432,511
Existing Use Value	83,333		25,000
Uplift	0%	0	0
Plus /ha	300,000	1,000,000	300,000
Benchmark Land Value	1,083,333		325,000

£/m2

Additional Profit	-15,372,849	-1,516

RUN Residual MACRO ctrl+r

Closing balance = 0

RUN CIL MACRO ctrl+H

Closing balance = 7,162,537

Check on phasing dwgs nos correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
Land				-4,775,038
Stamp Duty			0	
Easements etc.			0	
Legals /Acquisition	1.50%	-71,626	-71,626	
Fees				
Planning		85,200		
Professional	8.00%	3,260,000	3,345,200	
CONSTRUCTION				
Build Cost	2,552	36,973,603		
s106 / CIL / IT		2,552,053		
Contingency	2.50%	924,340		
Abnormals	0.00%	0		
		300,000	40,749,996	
FINANCE				
Fees	0%	0		
Interest	6.00%	0	0	
Legal and Valuation				
SALES				
Agents	%	3.0%	1,506,413	
Legals	%	0.5%	251,069	
	£/unit	0	0	
Misc.	%	0.0%	0	1,757,481
				41,006,013
Developers Profit				
Market Housing	% Value	17.50%		7,278,031
Affordable Housing	% Value	6.00%		517,500
First Homes	% Value	17.50%		0

Planning fee calc	dwgs	rate	
Planning app fee	500		
No dwgs			23,100
No dwgs under 50	50	462	62,100
No dwgs over 50	450	138	85,200
Total			

Stamp duty calc - Residual	
Land payment	-4,775,038
Total	0

Stamp duty calc - Residual	
Land payment	1,083,333
Total	43,667

Pre CIL s106	1,465	£/ Unit (all)	
Total			732,500

Post CIL s106	1,465	£/ Unit (all)	732,500
CIL	179	£/m2	1,819,553
Total			2,552,053

Inf Tariff	% GDV		
	0.00%		0

Build Cost			/m2
CO2 Plus	%	6.00%	2,083.00
Acc & Adpt	£/m2		124.98
Water	%	0.00%	0.00
Over Extra 1	£/m2		8.83
Over Extra 2	%	0.00%	0.10
Small Site	£/m2		0.00
Site Costs	%	0.00%	0.00
	Base	15.00%	2,216.91
	BNG	0.10%	332.54
			2.22
			2,551.66

RESIDUAL CASH FLOW FOR INTEREST																			
INCOME	Year 1	Q2	Q3	Q4	Year 2	Q2	Q3	Q4	Year 3	Q2	Q3	Q4	Year 4	Q2	Q3	Q4	Year 5	Q2	Q3
UNITS Started	Q1		60	60	Q1	60	60	60	Q1	60	20		Q1				Q1		
Market Housing				0	0	0	4,990.650	4,990.650	4,990.650	4,990.650	4,990.650	4,990.650	4,990.650	4,990.650	1,663.550	0	0	0	0
Affordable Rent				0	0	0	1,035.000	1,035.000	1,035.000	1,035.000	1,035.000	1,035.000	1,035.000	1,035.000	345.000	0	0	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
First Homes				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	6,025.650	6,025.650	6,025.650	6,025.650	6,025.650	6,025.650	6,025.650	6,025.650	2,008.550	0	0	0	0
EXPENDITURE																			
Stamp Duty	0																		
Easements etc.	0																		
Legals Acquisition	-71.626																		
Planning Fee	85,200																		
Professional	1,630,000		1,630,000																
Build Cost - BCIS Base		0	1,478.944	2,957.888	4,436.832	4,436.832	4,436.832	4,436.832	4,436.832	4,436.832	3,450.870	1,971.925	492.981	0	0	0	0	0	0
s106/CIL/Tariff		1,819,553	29,300	58,600	87,900	87,900	87,900	87,900	87,900	87,900	68,367	39,067	9,767	0	0	0	0	0	0
Contingency		0	36,974	73,947	110,921	110,921	110,921	110,921	110,921	110,921	86,272	49,298	12,325	0	0	0	0	0	0
Abnormals		0	12,000	24,000	36,000	36,000	36,000	36,000	36,000	36,000	28,000	16,000	4,000	0	0	0	0	0	0
Finance Fees	0																		
Legal and Valuation	0																		
Agents	0	0	0	0	0	0	180,770	180,770	180,770	180,770	180,770	180,770	180,770	180,770	60,257	0	0	0	0
Legals	0	0	0	0	0	0	30,128	30,128	30,128	30,128	30,128	30,128	30,128	30,128	10,043	0	0	0	0
Misc.				0															
COSTS BEFORE LAND INT AND PROFIT	1,643,574	1,819,553	3,187,218	3,114,435	4,671,653	4,671,653	4,882,551	4,882,551	4,882,551	4,882,551	3,844,406	2,287,188	729,970	210,898	70,299	0	0	0	0
For Residual Valuation	Land	-4,775,038																	
Interest		0	0	28,130	75,268	146,472	218,744	204,878	190,805	176,521	162,022	131,734	77,633	0	0	0	0	0	0
Developers Return																			
Market Housing																			7,278,031
Affordable for Rent																			517,500
First Homes																			0
Cash Flow	3,131,464	-1,819,553	-3,187,218	-3,142,565	-4,746,921	-4,818,125	924,355	938,221	952,294	966,578	2,019,222	3,606,728	5,218,047	5,814,752	1,938,251	0	0	0	-7,795,531
Opening Balance	0																		
Closing Balance	3,131,464	1,311,911	-1,875,306	-5,017,871	-9,764,792	-14,582,918	-13,658,562	-12,720,341	-11,768,048	-10,801,469	-8,782,247	-5,175,519	-42,528	-5,857,281	7,795,531	7,795,531	7,795,531	7,795,531	0

Appendix - Student
Site 4



Site 4 Studio 60							
INCOME	Av Size m2		%	Number	Price £/m2	GDV £	GIA m2
	Gross	Net		60			
Market Housing	29.0	23.00	70.00%	42	5,166	4,990,650	1,217
Affordable Overall			30%	18			
Affordable Rent	29.0	23.00	30.00%	18	2,500	1,035,000	522
Social Rent	29.0	23.00	0.00%	0	1,790	0	0
Shared Ownership	29.0	23.00	0.00%	0	3,616	0	0
First Homes	29.0	23.00	0.00%	0	3,616	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	0.400	ha	150	/ha		6,025,650	1,739
SITE AREA - Gross	0.400	ha	150	/ha			
Sales per Quarter	0						
Unit Build Time	3 Quarters						
				RUN Residual MACRO ctrl+r			
				Closing balance =			0
				RUN CIL MACRO ctrl+H			
				Closing balance =			503,197
				Check on phasing dwgs nos correct			
				£/m2			
				Additional Profit			
				-2,524,075			-2,074

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
Land				-1,570,091
Stamp Duty			0	
Easements etc.			0	
Legals /Acquisition	1.50%	-23,551	-23,551	
Fees				
Planning		24,480		
Professional	8.00%	467,106	491,586	
CONSTRUCTION				
Build Cost	2,874	4,996,893		
s106 / CIL / IT		306,246		
Contingency	5.00%	249,845		
Abnormals	5.00%	249,845		
	%			
	£	36,000	5,838,828	
FINANCE				
Fees	0%	0		
Interest	6.00%	0	0	
Legal and Valuation				
SALES				
Agents	%	3.0%	180,770	
Legals	%	0.5%	30,128	
	£/unit	0	0	
Misc.	%	0.0%	0	210,898
				4,947,670
Developers Profit				
Market Housing	% Value	17.50%		873,364
Affordable Housing	% Value	6.00%		62,100
First Homes	% Value	17.50%		0

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	60		23,100
No dwgs under 50	50	462	1,380
No dwgs over 50	10	138	24,480
		Total	

Stamp duty calc - Residual	
Land payment	-1,570,091
	Total 0

Stamp duty calc - Residual	
Land payment	600,000
	Total 19,500

Pre CIL s106	1,465	£/ Unit (all)	
		Total	87,900

Post CIL s106	1,465	£/ Unit (all)	87,900
CIL	179	£/m2	218,346
		Total	306,246

Inf Tariff	% GDV	
	0.00%	0

Build Cost			/m2
CO2 Plus	%	6.00%	2,347.00
			140.82
Acc & Adpt	£/m2		0.00
	%	0.00%	0.00
Water	£/m2		8.83
Over Extra 1	%	0.00%	0.10
	£/m2		0.00
Over Extra 2	%	0.00%	0.00
	£/m2		0.00
Small Site	%	0.00%	0.00
			2,496.75
Site Costs	Base	15.00%	374.51
	BNG	0.10%	2.50
			2,873.76

RESIDUAL CASH FLOW FOR INTEREST																									
		Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
INCOME		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UNITS Started				10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Market Housing					0	0	0	831,775	831,775	831,775	831,775	831,775	831,775	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent					0	0	0	172,500	172,500	172,500	172,500	172,500	172,500	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
First Homes					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME		0	0	0	0	0	0	1,004,275	1,004,275	1,004,275	1,004,275	1,004,275	1,004,275	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																									
Stamp Duty		0																							
Easements etc.		0																							
Legals Acquisition		-23,551																							
Planning Fee		24,480																							
Professional		233,553		233,553																					
Build Cost - BCIS Base			0	277,605	555,210	832,815	832,815	832,815	832,815	555,210	277,605	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff			218,346	4,883	9,767	14,650	14,650	14,650	14,650	9,767	4,883	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency				13,880	27,761	41,641	41,641	41,641	41,641	27,761	13,880	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals				0	15,880	31,761	47,641	47,641	47,641	31,761	15,880	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees			0																						
Legal and Valuation			0																						
Agents			0	0	0	0	0	30,128	30,128	30,128	30,128	30,128	30,128	0	0	0	0	0	0	0	0	0	0	0	0
Legals			0	0	0	0	0	5,021	5,021	5,021	5,021	5,021	5,021	0	0	0	0	0	0	0	0	0	0	0	0
Misc.					0																				
COSTS BEFORE LAND INT AND PROFIT		234,482	218,346	545,802	624,498	936,747	936,747	971,897	971,897	659,648	347,399	35,150	35,150	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation		Land Interest	-1,570,091																						
				0	0	0		796	14,859	29,133	29,084			29,035	24,301	14,812	497	0	0	0	0	0	0	0	0
Developers Return																									

Appendix - Student
Site 5



Site 5Studio 175

INCOME	Av Size	m2	%	Number	Price	GDV	GIA
				175	£/m2	£	m2
Market Housing	Gross	Net					
	29.0	23.00	70.00%	123	5,166	14,556,063	3,550
Affordable Overall			30%	52.5			
Affordable Rent	29.0	23.00	30.00%	53	2,500	3,018,750	1,521
Social Rent	29.0	23.00	0.00%	0	1,790	0	0
Shared Ownership	29.0	23.00	0.00%	0	3,616	0	0
First Homes	29.0	23.00	0.00%	0	3,616	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	1.167	ha	150	/ha		17,574,813	5,072
SITE AREA - Gross	1.167	ha	150	/ha			
Sales per Quarter	0						
Unit Build Time	3 Quarters						

Whole SitePer ha NETPer ha GROSS

Residual Land Value	-2,704,437	-2,318,088	-2,318,088
Existing Use Value	1,458,333		1,250,000
Uplift	20%	291,667	250,000
Plus /ha	0	0	0
Benchmark Land Value	1,750,000		1,500,000

£/m2

Additional Profit	-7,332,989	-2,066

RUN Residual MACRO ctrl+r

Closing balance = 0

RUN CIL MACRO ctrl+H

Closing balance = 3,550,820

Check on phasing dwgs nos correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
	Land			-2,704,437
	Stamp Duty		0	
	Easements etc.		0	
	Legals /Acquisition	1.50%	-40,567	-40,567
Fees	Planning		40,350	
	Professional	8.00%	1,218,644	1,258,994
CONSTRUCTION	Build Cost	2,552	12,940,761	
	s106 / CIL / IT		893,218	
	Contingency	5.00%	647,038	
	Abnormals	5.00%	647,038	
	£		105,000	15,233,056
FINANCE	Fees	0%	0	
	Interest	6.00%	0	0
	Legal and Valuation		0	0
SALES	Agents	%	3.0%	527,244
	Legals	%	0.5%	87,874
	£/unit		0	0
	Misc.	%	0.0%	0
			615,118	14,362,165
Developers Profit				
	Market Housing	% Value	17.50%	2,547,311
	Affordable Housing	% Value	6.00%	181,125
	First Homes	% Value	17.50%	0

Planning fee calc	dwgs	rate	
Planning app fee	175		
No dwgs	50	462	23,100
No dwgs under 50	125	138	17,250
No dwgs over 50		Total	40,350

Stamp duty calc - Residual	
Land payment	-2,704,437
Total	0

Stamp duty calc - Residual	
Land payment	1,750,000
Total	77,000

Pre CIL s106	1,465	£/ Unit (all)	
Total			256,375

Post CIL s106	1,465	£/ Unit (all)	256,375
CIL	179	£/m2	636,843
Total			893,218

Inf Tariff	% GDV		
	0.00%		0

Build Cost			/m2
CO2 Plus	%	6.00%	2,083.00
Acc & Adpt	£/m2		124.98
Water	%	0.00%	0.00
Over Extra 1	£/m2		8.83
Over Extra 2	%	0.00%	0.10
Small Site	£/m2		0.00
	%	0.00%	0.00
Site Costs	Base	15.00%	2,216.91
	BNG	0.10%	332.54
			2.22
			2,551.66

RESIDUAL CASH FLOW FOR INTEREST																			
INCOME	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4	Year 4 Q1	Q2	Q3	Q4	Year 5 Q1	Q2	Q3
UNITS Started			30	30	30	30	30	25											
Market Housing				0	0	0	2,495,325	2,495,325	2,495,325	2,495,325	2,495,325	2,079,438	0	0	0	0	0	0	0
Affordable Rent				0	0	0	517,500	517,500	517,500	517,500	517,500	431,250	0	0	0	0	0	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
First Homes				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	3,012,825	3,012,825	3,012,825	3,012,825	3,012,825	2,510,688	0	0	0	0	0	0	0
EXPENDITURE																			
Stamp Duty	0																		
Easements etc.	0																		
Legals Acquisition	-40,567																		
Planning Fee	40,350																		
Professional	609,322		609,322																
Build Cost - BCIS Base		0	739,472	1,478,944	2,218,416	2,218,416	2,218,416	2,095,171	1,355,699	616,227	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff		636,843	14,650	29,300	43,950	43,950	43,950	41,508	26,858	12,208	0	0	0	0	0	0	0	0	0
Contingency		0	36,974	73,947	110,921	110,921	110,921	104,759	67,785	30,811	0	0	0	0	0	0	0	0	0
Abnormals		0	42,974	85,947	128,921	128,921	128,921	121,759	78,785	35,811	0	0	0	0	0	0	0	0	0
Finance Fees	0																		
Legal and Valuation	0																		
Agents	0	0	0	0	0	0	90,385	90,385	90,385	90,385	90,385	75,321	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	15,064	15,064	15,064	15,064	12,553		0	0	0	0	0	0	0
Misc.				0															
COSTS BEFORE LAND INT AND PROFIT	609,106	636,843	1,443,391	1,668,139	2,502,208	2,502,208	2,607,657	2,468,645	1,634,576	800,507	105,449	87,874	0	0	0	0	0	0	0
For Residual Valuation	Land	-2,704,437																	
Interest		0	0	0	24,796	62,701	101,174	96,614	89,901	70,576	38,450	0	0	0	0	0	0	0	0
Developers Return																			
Market Housing																			2,547,311
Affordable for Rent																			181,125
First Homes																			0
Cash Flow	2,095,331	-636,843	-1,443,391	-1,668,139	-2,527,003	-2,564,908	303,994	447,565	1,288,348	2,141,743	2,868,927	2,422,813	0	0	0	0	0	0	-2,728,436
Opening Balance	0																		
Closing Balance	2,095,331	1,458,487	15,096	-1,653,043	-4,180,046	-6,744,954	-6,440,960	-5,993,395	-4,705,047	-2,563,304	305,623	2,728,436	2,728,436	2,728,436	2,728,436	2,728,436	2,728,436	2,728,436	0

Appendix - Student
Site 6



Site 6

Studio 500

INCOME	Av Size m2		%	Number	Price	GDV	GIA
	Gross	Net		500	£/m2	£	m2
Market Housing	29.0	23.00	70.00%	350	5,166	41,588,750	10,143
Affordable Overall			30%	150			
Affordable Rent	29.0	23.00	30.00%	150	2,500	8,625,000	4,347
Social Rent	29.0	23.00	0.00%	0	1,790	0	0
Shared Ownership	29.0	23.00	0.00%	0	3,616	0	0
First Homes	29.0	23.00	0.00%	0	3,616	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	3.333	ha	150	/ha		50,213,750	14,490
SITE AREA - Gross	3.333	ha	150	/ha			

Sales per Quarter

0

Unit Build Time

3 Quarters

Whole Site

Per ha NET

Per ha GROSS

Residual Land Value	-7,552,485	-2,265,745	-2,265,745
Existing Use Value	4,166,667		1,250,000
Uplift	20%	833,333	250,000
Plus /ha	0	0	0
Benchmark Land Value	5,000,000		1,500,000

£/m2

Additional Profit	-20,718,520	-2,043

RUN Residual MACRO ctrl+r

Closing balance = 0

RUN CIL MACRO ctrl+H

Closing balance = 10,202,612

Check on phasing dwgs nos correct

DEVELOPMENT COSTS					
LAND		/unit or m2	Total		
	Land			-7,552,485	
	Stamp Duty		0		
	Easements etc.		0		
	Legals /Acquisition	1.50%	-113,287	-113,287	
Fees	Planning		85,200		
	Professional	8.00%	3,481,841	3,567,041	
CONSTRUCTION	Build Cost	2,552	36,973,603		
	s106 / CIL / IT		2,552,053		
	Contingency	5.00%	1,848,680		
	Abnormals	5.00%	1,848,680		
	%		300,000	43,523,016	
FINANCE	Fees	0%	0		
	Interest	6.00%	0	0	
	Legal and Valuation				
SALES	Agents	%	3.0%	1,506,413	
	Legals	%	0.5%	251,069	
	£/unit		0	0	
	Misc.	%	0.0%	0	1,757,481
					41,181,766
Developers Profit					
	Market Housing	% Value	17.50%		7,278,031
	Affordable Housing	% Value	6.00%		517,500
	First Homes	% Value	17.50%		0

Planning fee calc	dwgs	rate	
Planning app fee	500		
No dwgs			23,100
No dwgs under 50	50	462	62,100
No dwgs over 50	450	138	85,200
		Total	

Stamp duty calc - Residual	
Land payment	-7,552,485
	0

Stamp duty calc - Residual	
Land payment	5,000,000
	239,500

Pre CIL s106	1,465	£/ Unit (all)	
		Total	732,500

Post CIL s106	1,465	£/ Unit (all)	732,500
CIL	179	£/m2	1,819,553
		Total	2,552,053

Inf Tariff	% GDV	
	0.00%	0

Build Cost			/m2
CO2 Plus	%	6.00%	2,083.00
Acc & Adpt	£/m2		124.98
Water	%	0.00%	0.00
Over Extra 1	£/m2		8.83
Over Extra 2	%	0.00%	0.10
Small Site	£/m2		0.00
	%	0.00%	0.00
Site Costs	Base	15.00%	2,216.91
	BNG	0.10%	332.54
			2.22
			2,551.66

RESIDUAL CASH FLOW FOR INTEREST																									
INCOME		Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UNITS Started				60	60	60	60	60	60	60	60	20													
Market Housing					0	0	0	4,990.650	4,990.650	4,990.650	4,990.650	4,990.650	4,990.650	4,990.650	4,990.650	1,663.550	0	0	0	0	0	0	0	0	0
Affordable Rent					0	0	0	1,035.000	1,035.000	1,035.000	1,035.000	1,035.000	1,035.000	1,035.000	1,035.000	345.000	0	0	0	0	0	0	0	0	0
Social Rent					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
First Homes					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME		0	0	0	0	0	0	6,025.650	6,025.650	6,025.650	6,025.650	6,025.650	6,025.650	6,025.650	6,025.650	2,008.550	0	0	0	0	0	0	0	0	0
EXPENDITURE																									
Stamp Duty		0																							
Easements etc.		0																							
Legals Acquisition		-113,287																							
Planning Fee		85,200																							
Professional		1,740,921		1,740,921																					
Build Cost - BCIS Base			0	1,478.944	2,957.888	4,436.832	4,436.832	4,436.832	4,436.832	4,436.832	4,436.832	3,450.870	1,971.925	492.981	0	0	0	0	0	0	0	0	0	0	
s106/CIL/Tariff			1,819,553	29,300	58,600	87,900	87,900	87,900	87,900	87,900	87,900	68,367	39,067	9,767	0	0	0	0	0	0	0	0	0	0	
Contingency				73.947	147.894	221.842	221.842	221.842	221.842	221.842	221.842	172.543	98.596	24.649	0	0	0	0	0	0	0	0	0	0	
Abnormals			0	85.947	171.894	257.842	257.842	257.842	257.842	257.842	257.842	200.543	114.596	28.649	0	0	0	0	0	0	0	0	0	0	
Finance Fees			0																						
Legal and Valuation			0																						
Agents			0	0	0	0	0	180,770	180,770	180,770	180,770	180,770	180,770	180,770	180,770	60,257	0	0	0	0	0	0	0	0	
Legals			0	0	0	0	0	30,128	30,128	30,128	30,128	30,128	30,128	30,128	30,128	10,043	0	0	0	0	0	0	0	0	
Misc.					0																				
COSTS BEFORE LAND INT AND PROFIT		1,712,833	1,819,553	3,409,059	3,336,277	5,004,416	5,004,416	5,215,313	5,215,313	5,215,313	5,215,313	4,103,221	2,435,082	766,944	210,898	70,299	0	0	0	0	0	0	0	0	
For Residual Valuation		Land	-7,552,485																						
		Interest		0	0	0		40,879	116,558	193,373	184,118	174,725	165,191	155,513	129,010	77,086	0	0	0	0	0	0	0	0	
Developers Return																									
Market Housing																								7,278,031	
Affordable for Rent																								517,500	
First Homes																								0	
	Cash Flow	5,839,651	-1,819,553	-3,409,059	-3,336,277	-5,045,294	-5,120,974	616,964	626,219	635,612	645,146	1,766,916	3,461,558	5,181,620	5,814,752	1,938,251	0	0	0	0	0	0	0	-7,795,531	
	Opening Balance	0																							
	Closing Balance	5,839,651	4,020,099	611,039	-2,725,238	-7,770,532	-12,891,505	-12,274,541	-11,648,323	-11,012,711	-10,367,565	-8,600,649	-5,139,091	42,528	5,857,281	7,795,531	7,795,531	7,795,531	7,795,531	7,795,531	7,795,531	7,795,531	7,795,531	0	

Appendix - Student
Site 7



Site 7 Cluster 60							
INCOME	Av Size m2		%	Number	Price £/m2	GDV £	GIA m2
	Gross	Net		60			
Market Housing	20.3	15.00	70.00%	42	6,036	3,802,386	851
Affordable Overall			30%	18			
Affordable Rent	20.3	15.00	30.00%	18	2,500	675,000	365
Social Rent	20.3	15.00	0.00%	0	1,790	0	0
Shared Ownership	20.3	15.00	0.00%	0	4,225	0	0
First Homes	20.3	15.00	0.00%	0	4,225	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	0.500	ha	120	/ha		4,477,386	1,215
SITE AREA - Gross	0.500	ha	120	/ha			
Sales per Quarter	0						
Unit Build Time	3 Quarters						
				RUN Residual MACRO ctrl+r			
				Closing balance =			0
				RUN CIL MACRO ctrl+H			
				Closing balance =			4,568,147
				Check on phasing dwgs nos correct			
				£/m2			
Additional Profit				-1,312,376			-1,543

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
	Land		125,459	2,719,173
	Stamp Duty		0	
	Easements etc.		40,788	166,246
	Legals /Acquisition	1.50%		
Fees	Planning		24,480	
	Professional	8.00%	23,142	47,622
CONSTRUCTION	Build Cost	10	12,488	
	s106 / CIL / IT		240,471	
	Contingency	2.50%	312	
	Abnormals	0.00%	0	
	£		36,000	289,272
FINANCE	Fees	0%	0	
	Interest	6.00%	0	0
	Legal and Valuation			
SALES	Agents	%	3.0%	134,322
	Legals	%	0.5%	22,387
	£/unit		0	0
	Misc.	%	0.0%	0
			156,709	3,379,021
Developers Profit				
	Market Housing	% Value	17.50%	665,418
	Affordable Housing	% Value	6.00%	40,500
	First Homes	% Value	17.50%	0

Planning fee calc	dwgs	rate	
Planning app fee	60		
No dwgs	50	462	23,100
No dwgs under 50	10	138	1,380
No dwgs over 50		Total	24,480

Stamp duty calc - Residual	
Land payment	2,719,173
Total	125,459

Stamp duty calc - Residual	
Land payment	162,500
Total	250

Pre CIL s106	1,465	£/ Unit (all)	
Total			87,900

Post CIL s106	1,465	£/ Unit (all)	87,900
CIL	179	£/m2	152,571
Total			240,471

Inf Tariff	% GDV		
	0.00%		0

Build Cost			/m2
CO2 Plus	%	6.00%	0.00
Acc & Adpt	£/m2		0.00
Water	£/m2		0.00
Over Extra 1	%	0.00%	0.00
Over Extra 2	£/m2		0.00
Small Site	%	0.00%	0.00
Site Costs	Base	15.00%	1.34
	BNG	0.10%	0.01
			10.28

RESIDUAL CASH FLOW FOR INTEREST																				
INCOME	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4	Year 4 Q1	Q2	Q3	Q4	Year 5 Q1	Q2	Q3	Q4
UNITS Started	10		10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Market Housing				0	0	0	633,731	633,731	633,731	633,731	633,731	633,731	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	112,500	112,500	112,500	112,500	112,500	112,500	0	0	0	0	0	0	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
First Homes				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	746,231	746,231	746,231	746,231	746,231	746,231	0	0	0	0	0	0	0	0
EXPENDITURE																				
Stamp Duty	125,459																			
Easements etc.	0																			
Legals Acquisition	40,788																			
Planning Fee	24,480																			
Professional	11,571		11,571																	
Build Cost - BCIS Base		0	694	1,388	2,081	2,081	2,081	2,081	1,388	694	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff		152,571	4,883	9,767	14,650	14,650	14,650	14,650	9,767	4,883	0	0	0	0	0	0	0	0	0	0
Contingency		0	17	35	52	52	52	52	35	17	0	0	0	0	0	0	0	0	0	0
Abnormals		0	2,000	4,000	6,000	6,000	6,000	6,000	4,000	2,000	0	0	0	0	0	0	0	0	0	0
Finance Fees	0																			
Legal and Valuation	0																			
Agents	0	0	0	0	0	0	22,387	22,387	22,387	22,387	22,387	22,387	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	3,731	3,731	3,731	3,731	3,731	3,731	0	0	0	0	0	0	0	0
Misc.				0																
COSTS BEFORE LAND INT AND PROFIT	202,297	152,571	19,165	15,189	22,783	22,783	48,902	48,902	41,307	33,713	26,118	26,118	0	0	0	0	0	0	0	0
For Residual Valuation	Land	2,719,173																		
Interest		43,822	46,768	47,757	48,701	49,773	50,862	41,165	31,322	21,218	10,849	210	0	0	0	0	0	0	0	0
Developers Return																				
Market Housing																				665,418
Affordable for Rent																				40,500
First Homes																				0
Cash Flow	-2,921,470	-196,393	-65,933	-62,946	-71,485	-72,557	646,468	656,165	673,602	691,300	709,264	719,903	0	0	0	0	0	0	0	-705,918
Opening Balance	0																			
Closing Balance	-2,921,470	-3,117,864	-3,183,797	-3,246,743	-3,318,227	-3,390,784	-2,744,316	-2,088,152	-1,414,550	-723,250	-13,986	705,918	705,918	705,918	705,918	705,918	705,918	705,918	705,918	0

Appendix - Student
Site 8



Site 8

Cluster 175

INCOME	Av Size m2		%	Number	Price £/m2	GDV £	GIA m2
	Gross	Net		175			
Market Housing	20.3	15.00	70.00%	123	6,036	11,090,293	2,481
Affordable Overall			30%	52.5			
Affordable Rent	20.3	15.00	30.00%	53	2,500	1,968,750	1,063
Social Rent	20.3	15.00	0.00%	0	1,790	0	0
Shared Ownership	20.3	15.00	0.00%	0	4,225	0	0
First Homes	20.3	15.00	0.00%	0	4,225	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	1.458	ha	120	/ha		13,059,043	3,544
SITE AREA - Gross	1.458	ha	120	/ha			
Sales per Quarter	0						
Unit Build Time	3 Quarters						

Whole Site

Per ha NET

Per ha GROSS

Residual Land Value	-783,965	-537,576	-537,576
Existing Use Value	36,458		25,000
Uplift	0%	0	0
Plus /ha	300,000	437,500	300,000
Benchmark Land Value	473,958		325,000

£/m2

Additional Profit	-3,692,098	-1,488

RUN Residual MACRO ctrl+r

Closing balance = 0

RUN CIL MACRO ctrl+H

Closing balance = 2,034,524

Check on phasing dwgs nos correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
	Land			-783,965
	Stamp Duty		0	
	Easements etc.		0	
	Legals /Acquisition	1.50%	-11,759	-11,759
Fees	Planning		40,350	
	Professional	8.00%	805,991	846,341
CONSTRUCTION	Build Cost	2,552	9,042,457	
	s106 / CIL / IT		701,374	
	Contingency	2.50%	226,061	
	Abnormals	0.00%	0	
	£		105,000	10,074,893
FINANCE	Fees	0%	0	
	Interest	6.00%	0	0
	Legal and Valuation			
SALES	Agents	%	3.0%	391,771
	Legals	%	0.5%	65,295
	£/unit		0	0
	Misc.	%	0.0%	0
			457,066	10,582,577
Developers Profit				
	Market Housing	% Value	17.50%	1,940,801
	Affordable Housing	% Value	6.00%	118,125
	First Homes	% Value	17.50%	0

Planning fee calc	dwgs	rate	
Planning app fee	175		23,100
No dwgs	50	462	17,250
No dwgs under 50	125	138	40,350
No dwgs over 50		Total	40,350

Stamp duty calc - Residual	
Land payment	-783,965
Total	0

Stamp duty calc - Residual	
Land payment	473,958
Total	13,198

Pre CIL s106	1,465	£/ Unit (all)	
Total			256,375

Post CIL s106	1,465	£/ Unit (all)	256,375
CIL	179	£/m2	444,999
Total			701,374

Inf Tariff	% GDV		
	0.00%		0

Build Cost			/m2
CO2 Plus	%	6.00%	2,083.00
Acc & Adpt	£/m2		124.98
Water	%	0.00%	0.00
Over Extra 1	£/m2		8.83
Over Extra 2	%	0.00%	0.10
Small Site	£/m2		0.00
Site Costs	%	0.00%	0.00
	Base	15.00%	2,216.91
	BNG	0.10%	332.54
			2.22
			2,551.66

RESIDUAL CASH FLOW FOR INTEREST																				
INCOME	Year 1 Q1	Q2	Q3	Q4	Year 2 Q1	Q2	Q3	Q4	Year 3 Q1	Q2	Q3	Q4	Year 4 Q1	Q2	Q3	Q4	Year 5 Q1	Q2	Q3	Q4
UNITS Started			30	30	30	30	30	25												
Market Housing				0	0	0	1,901.193	1,901.193	1,901.193	1,901.193	1,901.193	1,584.328	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	337.500	337.500	337.500	337.500	337.500	281.250	0	0	0	0	0	0	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
First Homes				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	2,238,693	2,238,693	2,238,693	2,238,693	2,238,693	1,865,578	0	0	0	0	0	0	0	0
EXPENDITURE																				
Stamp Duty	0																			
Easements etc.	0																			
Legals Acquisition	-11,759																			
Planning Fee	40,350																			
Professional	402,996		402,996																	
Build Cost - BCIS Base		0	516,712	1,033,424	1,550,136	1,550,136	1,550,136	1,464,017	947,305	430,593	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff		444,999	14,650	29,300	43,950	43,950	43,950	41,508	26,858	12,208	0	0	0	0	0	0	0	0	0	0
Contingency		0	12,918	25,836	38,753	38,753	38,753	36,600	23,683	10,765	0	0	0	0	0	0	0	0	0	0
Abnormals		0	6,000	12,000	18,000	18,000	18,000	17,000	11,000	5,000	0	0	0	0	0	0	0	0	0	0
Finance Fees	0																			
Legal and Valuation	0																			
Agents	0	0	0	0	0	0	67,161	67,161	67,161	67,161	67,161	55,967	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	11,193	11,193	11,193	11,193	9,328		0	0	0	0	0	0	0	0
Misc.			0																	
COSTS BEFORE LAND INT AND PROFIT	431,586	444,999	953,275	1,100,559	1,650,839	1,650,839	1,729,193	1,637,480	1,087,200	536,921	78,354	65,295	0	0	0	0	0	0	0	0
For Residual Valuation	Land	-783,965																		
	Interest	0	1,389	15,709	32,453	57,703	83,331	76,938	69,074	52,838	28,104	0	0	0	0	0	0	0	0	0
Developers Return																				
Market Housing																				1,940,801
Affordable for Rent																				118,125
First Homes																				0
Cash Flow	352,378	-444,999	-954,665	-1,116,269	-1,683,292	-1,708,542	426,169	524,275	1,082,419	1,648,934	2,132,235	1,800,282	0	0	0	0	0	0	0	-2,058,926
Opening Balance	0																			
Closing Balance	352,378	-92,621	-1,047,286	-2,163,554	-3,846,846	-5,555,388	-5,129,219	-4,604,944	-3,522,525	-1,873,591	258,644	2,058,926	2,058,926	2,058,926	2,058,926	2,058,926	2,058,926	2,058,926	2,058,926	0

Appendix - Student
Site 9



Site 9

Cluster 500

INCOME	Av Size m2		%	Number	Price	GDV	GIA
				500	£/m2	£	m2
Market Housing	Gross 20.3	Net 15.00	70.00%	350	6,036	31,686,550	7,088
Affordable Overall			30%	150			
Affordable Rent	20.3	15.00	30.00%	150	2,500	5,625,000	3,038
Social Rent	20.3	15.00	0.00%	0	1,790	0	0
Shared Ownership	20.3	15.00	0.00%	0	4,225	0	0
First Homes	20.3	15.00	0.00%	0	4,225	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	4.167	ha	120	/ha		37,311,550	10,125
SITE AREA - Gross	4.167	ha	120	/ha			

Sales per Quarter

0

Unit Build Time

3 Quarters

Whole Site

Per ha NET

Per ha GROSS

Residual Land Value	-2,154,021	-516,965	-516,965
Existing Use Value	104,167	25,000	25,000
Uplift	0%	0	0
Plus /ha	300,000	1,250,000	300,000
Benchmark Land Value	1,354,167	325,000	325,000

£/m2

Additional Profit

-10,377,750

-1,464

RUN Residual MACRO ctrl+r

Closing balance = 0

RUN CIL MACRO ctrl+I

Closing balance = 5,878,491

Check on phasing dwgs nas correct

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+I
Closing balance = 5,878,491

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
Land				-2,154,021
Stamp Duty			0	
Easements etc.			0	
Legals /Acquisition	1.50%		-32,310	-32,310
Fees			85,200	
Planning			2,302,833	2,388,033
Professional	8.00%			
CONSTRUCTION				
Build Cost	2,552		25,835,592	
s106 / CIL / IT			2,003,927	
Contingency	2.50%		645,890	
Abnormals	0.00%		0	
			300,000	28,785,408
FINANCE				
Fees	0%		0	
Interest	6.00%		0	0
Legal and Valuation				
SALES				
Agents	%	3.0%	1,119,347	
Legals	%	0.5%	186,558	
			0	
Misc.	%	0.0%	0	1,305,904
				30,293,014
Developers Profit				
Market Housing	% Value	17.50%		5,545,146
Affordable Housing	% Value	6.00%		337,500
First Homes	% Value	17.50%		0

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	500		23,100
No dwgs under 50	50	462	62,100
No dwgs over 50	450	138	85,200
		Total	

Stamp duty calc - Residual	
Land payment	-2,154,021
	0

Stamp duty calc - Residual	
Land payment	1,354,167
	57,208

Pre CIL s106	1,465	£/ Unit (all)	
		Total	732,500

Post CIL s106	1,465	£/ Unit (all)	732,500
CIL	179	£/m2	1,271,427
		Total	2,003,927

Inf Tariff	% GDV	
	0.00%	0

Build Cost			/m2
CO2 Plus	%	6.00%	2,083.00
Acc & Adpt	£/m2		124.98
Water	%	0.00%	0.00
Over Extra 1	£/m2		8.83
Over Extra 2	%	0.00%	0.10
Small Site	£/m2		0.00
Site Costs	%	0.00%	0.00
	Base	15.00%	2,216.91
	BNG	0.10%	332.54
			2.22
			2,551.66

RESIDUAL CASH FLOW FOR INTEREST																			
INCOME	Year 1	Q2	Q3	Q4	Year 2	Q2	Q3	Q4	Year 3	Q2	Q3	Q4	Year 4	Q2	Q3	Q4	Year 5	Q2	Q3
UNITS Started	Q1		60	60	Q1	60	60	60	Q1	60	20		Q1				Q1		
Market Housing				0	0	0	3,802,386	3,802,386	3,802,386	3,802,386	3,802,386	3,802,386	3,802,386	3,802,386	1,267,462	0	0	0	0
Affordable Rent				0	0	0	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	225,000	0	0	0	0
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
First Homes				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	4,477,386	4,477,386	4,477,386	4,477,386	4,477,386	4,477,386	4,477,386	4,477,386	1,492,462	0	0	0	0
EXPENDITURE																			
Stamp Duty	0																		
Easements etc.	0																		
Legals Acquisition	-32,310																		
Planning Fee	85,200																		
Professional	1,151,416		1,151,416																
Build Cost - BCIS Base		0	1,033,424	2,066,847	3,100,271	3,100,271	3,100,271	3,100,271	3,100,271	3,100,271	2,411,322	1,377,898	344,475	0	0	0	0	0	0
s106/CIL/Tariff		1,271,427	29,300	58,600	87,900	87,900	87,900	87,900	87,900	87,900	68,367	39,067	9,767	0	0	0	0	0	0
Contingency		0	25,836	51,671	77,507	77,507	77,507	77,507	77,507	77,507	60,283	34,447	8,612	0	0	0	0	0	0
Abnormals		0	12,000	24,000	36,000	36,000	36,000	36,000	36,000	36,000	28,000	16,000	4,000	0	0	0	0	0	0
Finance Fees	0																		
Legal and Valuation	0																		
Agents	0	0	0	0	0	0	134,322	134,322	134,322	134,322	134,322	134,322	134,322	134,322	44,774	0	0	0	0
Legals	0	0	0	0	0	0	22,387	22,387	22,387	22,387	22,387	22,387	22,387	22,387	7,462	0	0	0	0
Misc.				0															
COSTS BEFORE LAND INT AND PROFIT	1,204,306	1,271,427	2,251,976	2,201,119	3,301,678	3,301,678	3,458,386	3,458,386	3,458,386	3,458,386	2,724,680	1,624,121	523,562	156,709	52,236	0	0	0	0
For Residual Valuation	Land	-2,154,021																	
Interest		0	4,826	38,678	72,275	122,884	174,252	161,581	148,720	135,666	122,416	97,961	56,632	0	0	0	0	0	0
Developers Return																			
Market Housing																			5,545,146
Affordable for Rent																			337,500
First Homes																			0
Cash Flow	949,715	-1,271,427	-2,256,801	-2,239,796	-3,373,952	-3,424,562	844,747	857,419	870,280	883,334	1,630,290	2,755,304	3,897,193	4,320,677	1,440,226	0	0	0	-5,882,646
Opening Balance	0																		
Closing Balance	949,715	-321,712	-2,578,513	-4,818,309	-8,192,262	-11,616,823	-10,772,076	-9,914,658	-9,044,378	-8,161,044	-6,530,754	-3,775,450	121,743	4,442,420	5,882,646	5,882,646	5,882,646	5,882,646	0

DEVELOPMENT COSTS					
LAND		/unit or m2	Total		
	Land			-954,543	
	Stamp Duty		0		
	Easements etc.		0		
	Legals /Acquisition	1.50%	-14,318	-14,318	
Fees					
	Planning		24,480		
	Professional	8.00%	329,380	353,860	
CONSTRUCTION					
	Build Cost	2,874	3,491,617		
	±106 / c/c / IT		240,471		
	Contingency	5.00%	174,581		
	Abnormals	5.00%	174,581		
	£		36,000	4,117,250	
FINANCE					
	Fees	0%	0		
	Interest	6.00%			
	Legal and Valuation		0	0	
SALES					
	Agents	%	3.0%	134,322	
	Legals	%	0.5%	22,387	
		£/unit	0	0	
	Misc.	%	0.0%	0	156,709
					3,658,957
Developers Profit					
	Market Housing	% Value	17.50%		665,418
	Affordable Housing	% Value	6.00%		40,500
	First Homes	% Value	17.50%		0

Inf Tariff	% GDV	0.00%	0

Build Cost			/m2
			2,347.00
CO2 Plus	%	6.00%	140.82
	£/m2		0.00
Acc & Adpt	%	0.00%	0.00
	£/m2		8.83
Water	£/m2		0.10
Over Extra 1	%	0.00%	0.00
	£/m2		0.00
Over Extra 2	%	0.00%	0.00
	£/m2		0.00
Small Site	%	0.00%	0.00
			2,496.75
Site Costs	Base	15.00%	374.51
	BNG	0.10%	2.50
			2,873.76

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Appendix - Student
Site 11



Site 11 Cluster 175							
INCOME	Av Size m2		%	Number	Price £/m2	GDV £	GIA m2
	Gross	Net		175			
Market Housing	20.3	15.00	70.00%	123	6,036	11,090,293	2,481
Affordable Overall			30%	52.5			
Affordable Rent	20.3	15.00	30.00%	53	2,500	1,968,750	1,063
Social Rent	20.3	15.00	0.00%	0	1,790	0	0
Shared Ownership	20.3	15.00	0.00%	0	4,225	0	0
First Homes	20.3	15.00	0.00%	0	4,225	0	0
Grant and Subsidy	Affordable Rent					0	
	Social Rent					0	
	Shared Ownership					0	
SITE AREA - Net	1.458	ha	120	/ha		13,059,043	3,544
SITE AREA - Gross	1.458	ha	120	/ha			
Sales per Quarter	0						
Unit Build Time	3 Quarters						
				RUN Residual MACRO ctrl+r			
				Closing balance = 2,741,285			
				RUN CIL MACRO ctrl+H			
				Closing balance = 2,276,228			
				Check on phasing dwgs nos correct			
				Whole Site Per ha NET Per ha GROSS			
Residual Land Value				-3,921,971	-2,689,351	-2,689,351	
Existing Use Value				1,822,917	1,250,000		
Uplift				20%	364,583	250,000	
Plus /ha				0	0	0	
Benchmark Land Value				2,187,500	1,500,000		
				£/m2			
Additional Profit				-5,566,008	-2,244		

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
	Land			-3,921,971
	Stamp Duty		0	
	Easements etc.		0	
	Legals /Acquisition	1.50%	-58,830	-58,830
Fees	Planning Professional	8.00%	40,350	900,596
CONSTRUCTION	Build Cost	2,552	9,042,457	
	s106 / CIL / IT		701,374	
	Contingency	5.00%	452,123	
	Abnormals	5.00%	452,123	
	£		105,000	10,753,077
FINANCE	Fees	0%	0	
	Interest	6.00%	0	0
	Legal and Valuation			
SALES	Agents	3.0%	391,771	
	Legals	0.5%	65,295	
	£/unit	0	0	
	Misc.	0.0%	0	457,066
				8,129,940
Developers Profit				
	Market Housing	% Value	17.50%	1,940,801
	Affordable Housing	% Value	6.00%	118,125
	First Homes	% Value	17.50%	0

Planning fee calc	dwgs	rate	
Planning app fee	175		
No dwgs	50	462	23,100
No dwgs under 50	125	138	17,250
No dwgs over 50		Total	40,350

Stamp duty calc - Residual	
Land payment	-3,921,971
Total	0

Stamp duty calc - Residual	
Land payment	2,187,500
Total	98,875

Pre CIL s106	1,465	£/ Unit (all)	
Total			256,375

Post CIL s106	1,465	£/ Unit (all)	256,375
CIL	179	£/m2	444,999
Total			701,374

Inf Tariff	% GDV	
	0.00%	0

Build Cost			/m2
CO2 Plus	%	6.00%	2,083.00
Acc & Adpt	£/m2		124.98
Water	%	0.00%	0.00
Over Extra 1	£/m2		8.83
Over Extra 2	%	0.00%	0.10
Small Site	£/m2		0.00
Site Costs	%	0.00%	0.00
	Base	15.00%	2,216.91
	BNG	0.10%	332.54
			2.22
			2,551.66

RESIDUAL CASH FLOW FOR INTEREST																					
		Year 1				Year 2				Year 3				Year 4				Year 5			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																					
UNITS Started				30	30	30	30	30	25												
Market Housing					0	0	0	1,901.193	1,901.193	1,901.193	1,901.193	1,901.193	1,584.328	0	0	0	0	0	0	0	0
Affordable Rent					0	0	0	337.500	337.500	337.500	337.500	281.250	0	0	0	0	0	0	0	0	0
Social Rent					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
First Homes					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME		0	0	0	0	0	0	2,238,693	2,238,693	2,238,693	2,238,693	2,238,693	1,865,578	0	0	0	0	0	0	0	0
EXPENDITURE																					
Stamp Duty		0																			
Easements etc.		0																			
Legals Acquisition		-58,830																			
Planning Fee		40,350																			
Professional		430,123		430,123																	
Build Cost - BCIS Base			0	516,712	1,033,424	1,550,136	1,550,136	1,550,136	1,464,017	947,305	430,593	0	0	0	0	0	0	0	0	0	0
s106/CIL/Tariff			444,999	14,650	29,300	43,950	43,950	43,950	41,508	26,858	12,208	0	0	0	0	0	0	0	0	0	0
Contingency			0	25,836	51,671	77,507	77,507	77,507	73,201	47,365	21,530	0	0	0	0	0	0	0	0	0	0
Abnormals			0	31,836	63,671	95,507	95,507	95,507	90,201	58,365	26,530	0	0	0	0	0	0	0	0	0	0
Finance Fees		0																			
Legal and Valuation		0																			
Agents		0	0	0	0	0	0	67,161	67,161	67,161	67,161	67,161	55,967	0	0	0	0	0	0	0	0
Legals		0	0	0	0	0	0	11,193	11,193	11,193	11,193	9,328	0	0	0	0	0	0	0	0	0
Misc.				0																	
COSTS BEFORE LAND INT AND PROFIT		411,644	444,999	1,019,156	1,178,066	1,767,099	1,767,099	1,845,453	1,747,281	1,158,248	569,215	78,354	65,295	0	0	0	0	0	0	0	0
For Residual Valuation																					
Land		-3,921,971				0	13,485	40,194	34,898	28,050	12,264	0	0	0	0	0	0	0	0	0	0
Interest			0	0	0																
Developers Return																					
Market Housing																					1,940,801
Affordable for Rent																					118,125
First Homes																					0
Cash Flow		3,510,327	-444,999	-1,019,156	-1,178,066	-1,767,099	-1,780,584	353,046	456,514	1,052,395	1,657,214	2,160,339	1,800,282	0	0	0	0	0	0	0	-2,058,926
Opening Balance		0																			
Closing Balance		3,510,327	3,065,328	2,046,172	868,106	-898,994	-2,679,578	-2,326,532	-1,870,018	-817,623	839,590	2,999,929	4,800,212	4,800,212	4,800,212	4,800,212	4,800,212	4,800,212	4,800,212	4,800,212	2,741,285

Appendix - Student
Site 12



Site 12 Cluster 500							
INCOME	Av Size m2		%	Number	Price £/m2	GDV £	GIA m2
	Gross	Net		500			
Market Housing	20.3	15.00	70.00%	350	6,036	31,686,550	7,088
Affordable Overall			30%	150			
Affordable Rent	20.3	15.00	30.00%	150	2,500	5,625,000	3,038
Social Rent	20.3	15.00	0.00%	0	1,790	0	0
Shared Ownership	20.3	15.00	0.00%	0	4,225	0	0
First Homes	20.3	15.00	0.00%	0	4,225	0	0
Grant and Subsidy	Affordable Rent				0	0	
	Social Rent				0	0	
	Shared Ownership				0	0	
SITE AREA - Net	4.167	ha	120	/ha		37,311,550	10,125
SITE AREA - Gross	4.167	ha	120	/ha			
Sales per Quarter	0						
Unit Build Time	3 Quarters						

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
Land				-11,006,644
Stamp Duty			0	
Easements etc.			0	
Legals /Acquisition	1.50%	-165,100	-165,100	
Fees			85,200	
Planning Professional	8.00%	2,457,846	2,543,046	
CONSTRUCTION				
Build Cost	2,552	25,835,592		
s106 / CIL / IT		2,003,927		
Contingency	5.00%	1,291,780		
Abnormals	5.00%	1,291,780		
		300,000	30,723,078	
FINANCE				
Fees	0%	0		
Interest	6.00%	0		
Legal and Valuation		0	0	
SALES				
Agents	%	3.0%	1,119,347	
Legals	%	0.5%	186,558	
	£/unit	0	0	
Misc.	%	0.0%	0	1,305,904
				23,400,285
Developers Profit				
Market Housing	% Value	17.50%		5,545,146
Affordable Housing	% Value	6.00%		337,500
First Homes	% Value	17.50%		0

Planning fee calc	dwgs	rate	
Planning app fee	500		
No dwgs			23,100
No dwgs under 50	50	462	62,100
No dwgs over 50	450	138	85,200
Total			

Stamp duty calc - Residual	
Land payment	-11,006,644
Total	0

Stamp duty calc - Residual	
Land payment	6,250,000
Total	302,000

Pre CIL s106	1,465	£/ Unit (all)	
Total			732,500

Post CIL s106	1,465	£/ Unit (all)	732,500
CIL	179	£/m2	1,271,427
Total			2,003,927

Inf Tariff	% GDV		
	0.00%		0

Build Cost			/m2
CO2 Plus	%	6.00%	2,083.00
Acc & Adpt	£/m2		124.98
Water	%	0.00%	0.00
Over Extra 1	£/m2		8.83
Over Extra 2	%	0.00%	0.10
Small Site	£/m2		0.00
	%	0.00%	0.00
Site Costs	Base	15.00%	2,216.91
	BNG	0.10%	332.54
			2.22
			2,551.66

RESIDUAL CASH FLOW FOR INTEREST																								
INCOME	Year 1	Q2	Q3	Q4	Year 2	Q2	Q3	Q4	Year 3	Q2	Q3	Q4	Year 4	Q2	Q3	Q4	Year 5	Q2	Q3	Q4	Year 6	Q2	Q3	Q4
UNITS Started			60	60	60	60	60	60	60	60	20													
Market Housing				0	0	0	3,802,386	3,802,386	3,802,386	3,802,386	3,802,386	3,802,386	3,802,386	3,802,386	1,267,462	0	0	0	0	0	0	0	0	
Affordable Rent				0	0	0	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	225,000	0	0	0	0	0	0	0	0	
Social Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Shared Ownership				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
First Homes				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
INCOME	0	0	0	0	0	0	4,477,386	4,477,386	4,477,386	4,477,386	4,477,386	4,477,386	4,477,386	4,477,386	1,492,462	0	0	0	0	0	0	0	0	
EXPENDITURE																								
Stamp Duty	0																							
Easements etc.	0																							
Legals Acquisition	-165,100																							
Planning Fee	85,200																							
Professional	1,228,923		1,228,923																					
Build Cost - BCIS Base		0	1,033,424	2,066,847	3,100,271	3,100,271	3,100,271	3,100,271	3,100,271	3,100,271	2,411,322	1,377,898	344,475	0	0	0	0	0	0	0	0	0	0	
s106/CIL/Tariff		1,271,427	29,300	58,600	87,900	87,900	87,900	87,900	87,900	87,900	68,367	39,067	9,767	0	0	0	0	0	0	0	0	0	0	
Contingency		0	51,671	103,342	155,014	155,014	155,014	155,014	155,014	155,014	120,566	68,895	17,224	0	0	0	0	0	0	0	0	0	0	
Abnormals		0	63,671	127,342	191,014	191,014	191,014	191,014	191,014	191,014	148,566	84,895	21,224	0	0	0	0	0	0	0	0	0	0	
Finance Fees	0																							
Legal and Valuation	0																							
Agents	0	0	0	0	0	0	134,322	134,322	134,322	134,322	134,322	134,322	134,322	134,322	44,774	0	0	0	0	0	0	0	0	
Legals	0	0	0	0	0	0	22,387	22,387	22,387	22,387	22,387	22,387	22,387	22,387	7,462	0	0	0	0	0	0	0	0	
Misc.				0																				
COSTS BEFORE LAND INT AND PROFIT	1,149,023	1,271,427	2,406,989	2,356,132	3,534,198	3,534,198	3,690,907	3,690,907	3,690,907	3,690,907	2,905,529	1,727,463	549,397	156,709	52,236	0	0	0	0	0	0	0	0	
For Residual Valuation	Land	-11,006,644																						
Interest		0	0	0	0	0	48,680	37,613	26,380	14,978	3,406	0	0	0	0	0	0	0	0	0	0	0	0	
Developers Return																								
Market Housing																							5,545,146	
Affordable for Rent																							337,500	
First Homes																							0	
Cash Flow	9,857,621	-1,271,427	-2,406,989	-2,356,132	-3,534,198	-3,534,198	737,799	748,866	760,099	771,501	1,568,451	2,749,923	3,927,989	4,320,677	1,440,226	0	0	0	0	0	0	0	-5,882,646	
Opening Balance	0																							
Closing Balance	9,857,621	8,586,194	6,179,205	3,823,073	288,875	-3,245,324	-2,507,524	-1,758,658	-998,558	-227,057	1,341,394	4,091,316	8,019,305	12,339,983	13,780,209	13,780,209	13,780,209	13,780,209	13,780,209	13,780,209	13,780,209	13,780,209	7,897,562	

Appendix 20 – Appraisals – Non-residential Development

Results (3)			Offices - Central	Offices - Park	Industrial	Industrial - Small	
	CIL	£/m2	0	0	0	0	
Income	m2		2,000	2,000	4,000	400	
	£/m2		2,870	2,870	2,000	2,000	
	Capital Value		5,166,000	5,166,000	7,600,000	800,000	
	Buyers Costs		232,470	232,470	342,000	36,000	
	Capital Value		4,933,530	4,933,530	7,258,000	764,000	
Costs	Land Used	Coverage	480%	75%	40%	40%	
		ha	0.042	0.267	1.000	0.100	
		£/ha	1,250,000	1,250,000	1,250,000	1,250,000	
		Uplift £/ha	0	0	0	0	
			250,000	250,000	250,000	250,000	
		Site Cost	62,500	400,000	1,500,000	150,000	
	Stamp Duty (on VT)	4.00%	2,500	16,000	60,000	6,000	
	Acquisition	1.50%	938	6,000	22,500	2,250	
	Strategic Promotion	0.00%	0	0	0	0	
	Pre Planning	0.00%	10,000	10,000	10,000	10,000	
	Construction	/m2	2,374	2,374	932	1,462	
		£	4,748,640	4,748,640	3,727,360	584,896	
	Infrastructure	15.00%	712,296	712,296	559,104	87,734	
	BNG	47,885	1,995	12,769	47,885	4,789	
	Abnormals	5.00%	273,047	273,047	214,323	33,632	
	Fees	8.00%	458,719	458,719	360,063	56,501	
	S106		0	0	0	0	
	CIL		0	0	0	0	
	Contingency	5.00%	286,699	286,699	225,039	35,313	
	Finance Costs	0.00%	0	0	0	0	
	Sales	2.50%	64,575	64,575	95,000	10,000	
	Misc. Financial	0.00%	10,000	10,000	10,000	10,000	
	Subtotal	0.00%	6,569,408	6,598,745	5,331,275	841,114	
	Interest	7.50%	246,353	247,453	199,923	31,542	
	Profit % GDV	15.00%	740,030	740,030	1,088,700	114,600	
	COSTS		7,555,791	7,586,227	6,619,897	987,256	
Residual Land Worth	Site		-2,622,261	-2,652,697	638,103	-223,256	
	Existing Use Value	£/ha	1,250,000	1,250,000	1,250,000	1,250,000	
	Benchmark Land Value	£/ha	1,500,000	1,500,000	1,500,000	1,500,000	
	Residual Value	£/ha	-62,934,254	-9,947,615	638,103	-2,232,563	

Results (2)			Prime Retail Central	Secondary Retail	Supermarket	Small Supermarket	Retail Warehouse	Hotel
	CIL	£/m2	90.55	0	90.55	90.55	90.55	90.55
Income	m2		200	200	4,000	1,200	4,000	1,482
	£/m2		4,600	2,250	5,500	5,500	3,700	4,385
	Capital Value		920,000	450,000	22,000,000	6,600,000	14,800,000	6,498,570
	Buyers Costs		41,400	20,250	990,000	297,000	666,000	292,436
	Capital Value		878,600	429,750	21,010,000	6,303,000	14,134,000	6,206,134
						0		
Costs	Land Used	Coverage	80%	80%	33%	40%	50%	40%
		ha	0.025	0.025	1.212	0.300	0.800	0.440
		£/ha	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
		Uplift £/ha	0	0	0	0	0	0
			250,000	250,000	250,000	250,000	250,000	250,000
		Site Cost	37,500	37,500	1,818,182	450,000	1,200,000	660,000
	Stamp Duty (on VT)	4.00%	1,500	1,500	72,727	18,000	48,000	26,400
	Acquisition	1.50%	563	563	27,273	6,750	18,000	9,900
	Strategic Promotion	0.00%	0	0	0	0	0	0
	Pre Planning	0.00%	10,000	10,000	10,000	10,000	10,000	10,000
	Construction	/m2	1,614	1,614	1,778	1,778	1,038	1,655
		£	322,816	322,816	7,113,600	2,134,080	4,151,680	2,452,176
	Infrastructure	15.00%	48,422	48,422	1,067,040	320,112	622,752	367,826
	BNG	47,885	1,197	1,197	58,042	14,366	38,308	21,069
	Abnormals	5.00%	18,562	18,562	409,032	122,710	238,722	141,000
	Fees	8.00%	31,184	31,184	687,174	206,152	401,052	236,880
	S106		0	0	0	0	0	0
	CIL		18,110	0	362,200	108,660	362,200	134,195
	Contingency	5.00%	19,490	19,490	429,484	128,845	250,658	148,050
	Finance Costs	0.00%	0	0	0	25,000	0	0
	Sales	2.50%	11,500	5,625	275,000	82,500	185,000	81,232
	Misc. Financial	0.00%	10,000	25,000	25,000	25,000	25,000	15,000
	Subtotal	0.00%	493,344	484,359	10,536,572	3,202,174	6,351,372	3,643,730
	Interest	7.50%	18,500	18,163	395,121	120,082	238,176	136,640
	Profit % GDV	15.00%	131,790	64,463	3,151,500		2,120,100	930,920
						0.00%		
	COSTS		643,634	566,985	14,083,193	4,267,706	8,709,648	4,711,290
Residual Land Worth	Site		234,966	-137,235	6,926,807	2,035,294	5,424,352	1,494,844
	Existing Use Value	£/ha	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
	Benchmark Land Value	£/ha	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
	Residual Value	£/ha	9,398,625	-5,489,398	5,714,616	6,784,314	6,780,440	3,397,373

HDH Planning and Development Ltd is a specialist planning consultancy providing evidence to support planning authorities, land owners and developers. The firm is regulated by the RICS.

The main areas of expertise are:

- Community Infrastructure Levy (CIL)
- District wide and site-specific Viability Analysis
- Local and Strategic Housing Market Assessments and Housing Needs Assessments

HDH Planning and Development have clients throughout England and Wales.

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